



**SOCIETATEA OPERATORUL PIETEI DE ENERGIE ELECTRICA „OPCOM” S.A.**

**SITUATII FINANCIARE ANUALE**

**- 2009 -**

## Bilant

	31.dec.08	31.dec.09
<b>ACTIVE</b>		
Imobilizări necorporale	4,522,540	1,433,346
Investitii în curs		66,921
<b>Total imobilizări necorporale</b>	<b>4,522,540</b>	<b>1,500,267</b>
Terenuri, clădiri și echipamente	5,605,536	3,988,978
Investitii în curs		
Alte imobilizări corporale	601,043	424,256
<b>Total imobilizări corporale</b>	<b>6,206,579</b>	<b>4,413,234</b>
<b>Imobilizări financiare</b>	<b>16,163</b>	<b>16,163</b>
Stocuri	248,169	208,363
Creanțe	10,058,399	12,783,614
Disponibilități	4,708,388	5,220,705
<b>Active circulante</b>	<b>15,014,956</b>	<b>18,212,682</b>
<b>Alte active curente</b>	<b>55,900</b>	<b>66,755</b>
<b>Total Active</b>	<b>25,816,138</b>	<b>24,209,101</b>
<b>PASIVE</b>		
Împrumuturi		
Furnizori și alte datorii	8,729,838	11,334,853
<b>Total Datorii</b>	<b>8,729,838</b>	<b>11,334,853</b>
Alte datorii	5,591,891	1,312,696
Capital social	3,547,850	3,547,850
Rezerve, alte cap.proprii	7,946,559	8,013,702
Profit nerepartizat/ Pierdere		
<b>Capitaluri proprii</b>	<b>11,494,409</b>	<b>11,561,552</b>
<b>Total Pasive</b>	<b>25,816,138</b>	<b>24,209,101</b>
Rata de schimb : LEI/ EUR	3.9852	4.2282

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## Balance sheet

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	31.dec.08	31.dec.09
<b>ASSETS</b>		
Intangible assets	1,134,834	338,997
Investment in process		15,827
<b>Total intangible assets</b>	<b>1,134,834</b>	<b>354,824</b>
Property, Plant, Equipment	1,406,588	943,422
Investment in process		
Other Fixed Assets	150,819	100,340
<b>Total fixed assets</b>	<b>1,557,407</b>	<b>1,043,762</b>
<b>Financial Investments</b>	<b>4,056</b>	<b>3,823</b>
Inventories	62,273	49,279
Accounts receivable	2,523,938	3,023,418
Cash	1,181,468	1,234,735
<b>Current Assets</b>	<b>3,767,679</b>	<b>4,307,432</b>
<b>Other current</b>	<b>14,027</b>	<b>15,788</b>
<b>Total Assets</b>	<b>6,478,003</b>	<b>5,725,628</b>
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>		
Financial Debt		
Accounts Payable, others	2,190,565	2,680,775
<b>Total Liabilities</b>	<b>2,190,565</b>	<b>2,680,775</b>
Other debt	1,403,164	310,462
Stockholders' Equity	890,256	839,092
Reserves, others	1,994,018	1,895,299
Undistributed profit/losses		
<b>Total Liabilities &amp; Equity</b>	<b>2,884,274</b>	<b>2,734,391</b>
<b>Total Passive</b>	<b>6,478,003</b>	<b>5,725,628</b>
Average annual exchange rate	3.9852	4.2282

## OPCOM SA

## Contul de profit si pierdere

	31.dec.08	31.dec.09
Cifra de afaceri	16,850,011	15,675,285
Producția stocată		
Producția de imobilizări		
Total producția exercițiului	16,850,011	15,675,285
Alte venituri din exploatare	13,183,398	4,197,275
<b>Total venituri din exploatare</b>	<b>30,033,409</b>	<b>19,872,560</b>
Materii prime și materiale	422,397	252,642
Utilități	158,639	176,983
Alte materiale		
Total cheltuieli materiale	581,036	429,625
Servicii terți	10,874,672	5,727,723
Impozite și taxe	1,565,303	1,547,394
Cheltuieli cu personalul	5,730,937	5,698,112
Alte costuri de exploatare	252,167	64,656
Amortizare	8,970,186	5,683,375
<b>Total cheltuieli de exploatare</b>	<b>27,974,301</b>	<b>19,150,885</b>
<b>Profit înainte de impozit și dobânzi</b>	<b>2,059,108</b>	<b>721,675</b>
Rezultatul exploatării	2,059,108	721,675
Venituri financiare	214,198	400,863
Cheltuieli financiare	40,467	45,159
Dobânzi		
<b>Rezultatul financiar</b>	<b>173,731</b>	<b>355,704</b>
Venituri excepționale		
Cheltuieli excepționale		
<b>Rezultat excepțional</b>		
<b>TOTAL VENITURI</b>	<b>30,247,607</b>	<b>20,273,423</b>
<b>TOTAL CHELTUIELI</b>	<b>28,014,768</b>	<b>19,196,044</b>
<b>Rezultat brut</b>	<b>2,232,839</b>	<b>1,077,379</b>
Impozit pe profit	402,148	221,900
<b>Rezultat net</b>	<b>1,830,691</b>	<b>855,479</b>
Rata de schimb : LEI/ EUR	3.9852	4.2282

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## Profit and loss account

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	31.dec.08	31.dec.09
Turnover	4,228,147	3,707,319
Own Work Capitalized		
Total output		
Operating revenues	4,228,147	3,707,319
Other Revenues	3,308,089	992,686
<b>Total operating revenues</b>	<b>7,536,236</b>	<b>4,700,005</b>
Materials	105,991	59,752
Energy	39,807	41,858
Other materials		
Total material costs	145,798	101,609
Services	2,728,764	1,354,648
Taxes	392,779	365,970
Wages	1,438,055	1,347,645
Other operational costs	63,276	15,292
Depreciation cost	2,250,875	1,344,159
<b>Total Operating Costs</b>	<b>7,019,548</b>	<b>4,529,323</b>
<b>Profit before tax and interests</b>	<b>516,689</b>	<b>170,681</b>
Operational profit	516,689	170,681
Financial Income	53,748	94,807
Financial Costs	10,154	10,680
Interests		
<b>Net Financial Income</b>	<b>43,594</b>	<b>84,127</b>
Extraordinary Income		
Extraordinary Costs		
<b>Net Extr. Income</b>		
<b>TOTAL REVENUES</b>	<b>7,589,985</b>	<b>4,794,812</b>
<b>TOTAL COSTS</b>	<b>7,029,702</b>	<b>4,540,004</b>
<b>Profit before Tax</b>	<b>560,283</b>	<b>254,808</b>
Corporate Tax	100,910	52,481
<b>Profit after Tax</b>	<b>459,372</b>	<b>202,327</b>
Average annual exchange rate	3.9852	4.2282

## Situatia fluxurilor nete de trezorerie

	31. dec. 08	31. dec. 09
Fluxuri de numerar din activitati de exploatare:		
Profitul net inainte de impozitare si elemente extraordinare	2,232,839	1,077,379
<i>Ajustari pentru:</i>		
Amortizare si provizioane pentru deprecierea activelor imobilizate	8,970,186	5,683,375
Provizioane pentru riscuri si cheltuieli - net	103,087	-100,805
Venituri nete din vanzari de imobilizari	-14,451	
Cheltuieli privind activele cedate	-195,337	-389,738
Venituri din dobanda		
Cheltuieli cu dobanda		
Venituri din subventii pentru investitii	-13,132,143	-4,178,390
Profit din exploatare inainte de variatia capitalului circulant	-2,049,358	2,091,821
Scadere / (Crestere) creante comerciale si de alta natura	-7,256,786	-2,736,070
Scadere / (Crestere) stocuri	348,904	39,806
Crestere / (Scadere) datorii catre furnizori si de alta natura	7,712,882	2,729,757
Numerar generat din exploatare	-1,224,358	2,125,315
Impozitul pe profit platit	-412,694	-195,490
Numerarul net provenit din activitati de exploatare	-1,725,641	1,778,672
<i>Fluxuri de numerar din activitati de investitii:</i>		
Achizitii de imobilizari	-1,473,255	-703,928
Incasari din vanzarea de imobilizari	14,451	
Dobanzi incasate	195,337	389,738
Fluxul net de numerar din activitati de investitii	5,126,320	-314,190
<i>Fluxuri de numerar din activitati de finantare:</i>		
Dividende platite	-436,729	-952,164
Fluxul net de numerar din activitati de finantare	-436,729	-952,164
Cresterea / (Descresterea) neta a numerarului si echivalentului numerar	2,963,949	512,318
Numerar si echivalent numerar la inceputul perioadei	1,744,439	4,708,388
Numerar si echivalent numerar la sfarsitul perioadei	4,708,388	5,220,705
Rata de schimb : LEI/EUR	3.9852	4.2282

## Cash flow statement

	31. dec. 08	31. dec. 09
Cash flows from operating activities:		
Net earnings before taxes and other extraordinary items	560,283	254,808
<i>Adjustments for:</i>		
Amortization and provisions for intangible assets' depreciation	2,250,875	1,344,159
Provisions for risks and charges - net value	25,867	-23,841
Receipts from sales of intangible assets	-3,626	
Cost of assets disposed		
Receipts from interests	-49,016	-92,176
Interest payments		
Earnings from investment subsidies	-3,295,228	-988,220
Operating profit before changes in working capital	-514,242	494,731
Decrease / (Increase) in accounts receivable and of other nature	-1,820,934	-647,100
Decrease / (Increase) in inventories	87,550	9,414
Increase / (Decrease) in accounts payable and of other nature	1,935,381	645,607
Cash generated from operating activities	-307,226	502,652
Income tax paid	-103,557	-46,235
Net cash flow from operating activities	-433,012	420,669
<i>Cash flows from investment activities:</i>		
Purchase of intangible assets	-369,682	-166,484
Interest received	3,626	
Proceeds from disposal of intangible assets	49,016	
Net cash flow from investment activities	1,286,339	-74,308
<i>Cash flows from financing activities:</i>		
Dividends paid	-109,588	-225,194
Net cash flow from financing activities	-109,588	-225,194
Increase / (Decrease) in cash and cash equivalent	743,739	121,167
Cash and cash equivalent at the beginning of the year	437,729	1,113,568
Cash and cash equivalent at the end of the year	1,181,468	1,234,735
Average annual exchange rate: LEI/EUR	3.9852	4.2282

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