



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

SITUATII FINANCIARE ANUALE

- 2010 -

Bilant

	31.dec.09	31.dec.10
ACTIVE		
Imobilizări necorporate	1,433,346	850,405
Investiții în curs	66,921	
Total imobilizări necorporale	1,500,267	850,405
Terenuri, clădiri și echipamente	3,988,978	3,740,312
Investiții în curs		
Alte imobilizări corporale	424,256	277,426
Total imobilizări corporale	4,413,234	4,017,738
Imobilizări financiare	16,163	16,163
Stocuri	208,363	200,528
Creanțe	12,783,614	15,152,299
Disponibilități	5,220,705	8,517,042
Active circulante	18,212,682	23,869,869
Alte active curente	66,755	138,823
Total Active	24,209,101	28,892,998
PASIVE		
Împrumuturi		
Furnizori și alte datorii	11,334,853	15,267,635
Total Datorii	11,334,853	15,267,635
Alte datorii	1,312,696	618,553
Capital social	3,547,850	3,547,850
Rezerve, alte cap.proprii	8,013,702	9,458,960
Profit nerepartizat/ Pierdere		
Capitaluri proprii	11,561,552	13,006,810
Total Pasive	24,209,101	28,892,998
Rata de schimb : LEI/ EUR	4.2282	4.2848

Balance sheet

	31.dec.09	31.dec.10
ASSETS		
Intangible assets	338,997	198,470
Investment in process	15,827	
Total intangible assets	354,824	198,470
Property, Plant, Equipment	943,422	872,926
Investment in process		
Other Fixed Assets	100,340	64,747
Total fixed assets	1,043,762	937,672
Financial Investments	3,823	3,772
Inventories	49,279	46,800
Accounts receivable	3,023,418	3,536,291
Cash	1,234,735	1,987,734
Current Assets	4,307,432	5,570,825
Other current	15,788	32,399
Total Assets	5,725,628	6,743,138
LIABILITIES & STOCKHOLDERS EQUITY		
Financial Debt		
Accounts Payable, others	2,680,775	3,563,208
Total Liabilities	2,680,775	3,563,208
Other debt	310,462	144,360
Stockholders' Equity	839,092	828,008
Reserves, others	1,895,299	2,207,562
Undistributed profit/losses		
Total Liabilities & Equity	2,734,391	3,035,570
Total Pasive	5,725,628	6,743,138
Average annual exchange rate	4.2282	4.2848

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Contul de profit si pierdere

	31.dec.09	31.dec.10
Cifra de afaceri	15,675,285	16,572,473
Producția stocată		
Producția de imobilizări		
Total producția exercițiului	15,675,285	16,572,473
Alte venituri din exploatare	4,197,275	2,300,777
Total venituri din exploatare	19,872,560	18,873,250
Materii prime și materiale	252,642	260,750
Utilități	176,983	177,343
Alte materiale		
Total cheltuieli materiale	429,625	438,093
Servicii terți	5,727,723	6,859,617
Impozite și taxe	1,547,394	185,396
Cheltuieli cu personalul	5,698,112	6,982,560
Alte costuri de exploatare	64,656	588,261
Amortizare	5,683,375	1,742,796
Total cheltuieli de exploatare	19,150,885	16,796,723
Profit înainte de impozit și dobânzi	721,675	2,076,527
Rezultatul exploatării	721,675	2,076,527
Venituri financiare	400,863	262,133
Cheltuieli financiare	45,159	34,767
Dobânzi		
Rezultatul financiar	355,704	227,366
Venituri excepționale		
Cheltuieli excepționale		
Rezultat excepțional		
TOTAL VENITURI	20,273,423	19,135,383
TOTAL CHELTUIELI	19,196,044	16,831,490
Rezultat brut	1,077,379	2,303,893
Impozit pe profit	221,900	410,496
Rezultat net	855,479	1,893,397
Rata de schimb : LEI/ EUR	4.2282	4.2848

Profit and loss account

	31.dec.09	31.dec.10
Turnover	3,707,319	3,867,735
Own Work Capitalized		
Total output		
Operating revenues	3,707,319	3,867,735
Other Revenues	992,686	536,963
Total operating revenues	4,700,005	4,404,698
Materials	59,752	60,855
Energy	41,858	41,389
Other materials		
Total material costs	101,609	102,244
Services	1,354,648	1,600,919
Taxes	365,970	43,268
Wages	1,347,645	1,629,612
Other operational costs	15,292	137,290
Depreciation cost	1,344,159	406,739
Total Operating Costs	4,529,323	3,920,072
Profit before tax and interests	170,681	484,626
Operational profit	170,681	484,626
Financial Income	94,807	61,177
Financial Costs	10,680	8,114
Interests		
Net Financial Income	84,127	53,063
Extraordinary income		
Extraordinary Costs		
Net Extr. Income		
TOTAL REVENUES	4,794,812	4,465,875
TOTAL COSTS	4,540,004	3,928,186
Profit before Tax	254,808	537,690
Corporate Tax	52,481	95,803
Profit after Tax	202,327	441,887
Average annual exchange rate	4.2282	4.2848

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Situatia fluxurilor nete de trezorerie

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	31.dec.09	31.dec.10
Fluxuri de numerar din activitati de exploatare:		
Profitul net inainte de impozitare si elemente extraordinare	1,077,379	2,303,893
<i>Ajustari pentru:</i>		
Amortizare si provizioane pentru deprecierea activelor imobilizate	5,683,375	1,742,796
Provizioane pentru riscuri si cheltuieli - net	-100,805	-89,628
Venituri nete din vanzari de imobilizari		102,200
Cheltuieli privind activele cedate		
Venituri din dobanda	-389,738	-251,533
Cheltuieli cu dobanda		
Venituri din subventii pentru investitii	-4,178,390	-2,224,716
Profit din exploatare inainte de variatia capitalului circulant	2,091,821	1,584,512
Scadere / (Crestere) creante comerciale si de alta natura	-2,736,070	7,835
Scadere / (Crestere) stocuri	39,806	-2,440,752
Crestere / (Scadere) datorii catre furnizori si de alta natura	2,729,757	4,002,660
Numerar generat din exploatare	2,125,315	3,154,255
Impozitul pe profit platit	-195,490	-410,496
Numerarul net provenit din activitati de exploatare	1,778,672	2,672,381
<i>Fluxuri de numerar din activitati de investitii:</i>		
Achizitii de imobilizari	-703,928	-697,438
Incasari din vanzarea de imobilizari		-102,200
Dobanzi incasate	389,738	251,533
Fluxul net de numerar din activitati de investitii	-314,190	1,072,095
<i>Fluxuri de numerar din activitati de finantare:</i>		
Dividende platite	-952,164	-448,139
Fluxul net de numerar din activitati de finantare	-952,164	-448,139
Cresterea / (Descresterea) neta a numerarului si echivalentului numerar	512,318	3,296,337
Numerar si echivalent numerar la inceputul perioadei	4,708,388	5,220,705
Numerar si echivalent numerar la sfarsitul perioadei	5,220,705	8,517,042
Rata de schimb : LEI/EUR	4.2282	4.2848

Cash flow statement

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	31.dec.09	31.dec.10
Cash flows from operating activities:		
Net earnings before taxes and other extraordinary items	254,808	537,690
<i>Adjustments for:</i>		
Amortization and provisions for of intangible assets' depreciation	1,344,159	406,739
Provisions for risks and charges - net value	-23,841	-20,918
Receipts from sales of intangible assets		23,852
Cost of assets disposed		
Receipts from interests	-92,176	-58,704
Interest payments		
Earnings from investment subsidies	-988,220	-519,211
Operating profit before changes in working capital	494,731	369,798
Decrease / ((Increase) in accounts receivable and of other nature	-647,100	1,829
Decrease / ((Increase) in inventories	9,414	-569,630
Increase / ((Decrease) in accounts payable and of other nature	645,607	934,153
Cash generated from operating activities	502,652	736,150
Income tax paid	-46,235	-95,803
Net cash flow from operating activities	420,669	623,689
<i>Cash flows from investment activities:</i>		
Purchase of intangible assets	-166,484	-162,770
Interest received		-23,852
Proceeds from disposal of intangible assets		58,704
Net cash flow from investment activities	-74,308	250,209
<i>Cash flows from financing activities:</i>		
Dividends paid	-225,194	-104,588
Net cash flow from financing activities	-225,194	-104,588
Increase / ((Decrease) in cash and cash equivalent	121,167	769,309
Cash and cash equivalent at the beginning of the year	1,113,568	1,218,424
Cash and cash equivalent at the end of the year	1,234,735	1,987,734
Average annual exchange rate: LEI/EUR	4.2282	4.2848