



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

SITUATII FINANCIARE ANUALE

- 2011 -

Bilant

| | 31.dec.10 | 31.dec.11 |
|--------------------------------------|-------------------|-------------------|
| ACTIVE | | |
| Imobilizări necorporale | 850,405 | 268,264 |
| Investitii în curs | | |
| Total imobilizări necorporale | 850,405 | 268,264 |
| Terenuri, clădiri și echipamente | 3,740,312 | 5,429,753 |
| Investitii în curs | | |
| Alte imobilizări corporale | 277,426 | 366,041 |
| Total imobilizări corporale | 4,017,738 | 5,795,794 |
| Imobilizări financiare | 16,163 | 446,443 |
| Stocuri | 200,528 | 194,720 |
| Creanțe | 15,152,299 | 29,275,112 |
| Disponibilități | 8,517,042 | 5,661,573 |
| Active circulante | 23,869,869 | 35,131,405 |
| Alte active curente | 138,823 | 194,169 |
| Total Active | 28,892,998 | 41,836,075 |
| PASIVE | | |
| Împrumuturi | | |
| Furnizori și alte datorii | 15,267,635 | 28,391,522 |
| Total Datorii | 15,267,635 | 28,391,522 |
| Alte datorii | 618,553 | 260,301 |
| Capital social | 3,547,850 | 3,547,850 |
| Rezerve, alte cap.proprii | 9,458,960 | 9,636,402 |
| Profit nerepartizat/ Pierdere | | |
| Capitaluri proprii | 13,006,810 | 13,184,252 |
| Total Pasive | 28,892,998 | 41,836,075 |
| Rata de schimb : LEI/ EUR | 4.2848 | 4.3197 |

Balance sheet

| | 31.dec.10 | 31.dec.11 |
|--|------------------|------------------|
| ASSETS | | |
| Intangible assets | 198,470 | 62,102 |
| Investment in process | | |
| Total intangible assets | 198,470 | 62,102 |
| Property, Plant, Equipment | 872,926 | 1,256,975 |
| Investment in process | | |
| Other Fixed Assets | 64,747 | 84,738 |
| Total fixed assets | 937,672 | 1,341,712 |
| Financial Investments | 3,772 | 103,350 |
| Inventories | 46,800 | 45,077 |
| Accounts receivable | 3,536,291 | 6,777,117 |
| Cash | 1,987,734 | 1,310,640 |
| Current Assets | 5,570,825 | 8,132,834 |
| Other current | 32,399 | 44,950 |
| Total Assets | 6,743,138 | 9,684,949 |
| LIABILITIES & STOCKHOLDERS EQUITY | | |
| Financial Debt | | |
| Accounts Payable, others | 3,563,208 | 6,572,568 |
| Total Liabilities | 3,563,208 | 6,572,568 |
| Other debt | 144,360 | 60,259 |
| Stockholders' Equity | 828,008 | 821,319 |
| Reserves, others | 2,207,562 | 2,230,804 |
| Undistributed profit/losses | | |
| Total Liabilities & Equity | 3,035,570 | 3,052,122 |
| Total Pasive | 6,743,138 | 9,684,949 |
| Average annual exchange rate | 4.2848 | 4.3197 |

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Contul de profit si pierdere

| | 31.dec.10 | 31.dec.11 |
|---------------------------------------|-------------------|-------------------|
| Cifra de afaceri | 16,572,473 | 16,816,861 |
| Producția stocată | | |
| Producția de imobilizări | | |
| Total producția exercițiului | 16,572,473 | 16,816,861 |
| Alte venituri din exploatare | 2,300,777 | 920,187 |
| Total venituri din exploatare | 18,873,250 | 17,737,048 |
| Materii prime și materiale | 260,750 | 427,297 |
| Utilități | 177,343 | 340,913 |
| Alte materiale | | |
| Total cheltuieli materiale | 438,093 | 768,210 |
| Servicii terți | 6,859,617 | 5,962,899 |
| Impozite și taxe | 185,396 | 86,468 |
| Cheltuieli cu personalul | 6,982,560 | 7,165,241 |
| Alte costuri de exploatare | 588,261 | 252,462 |
| Amortizare | 1,742,796 | 1,436,697 |
| Total cheltuieli de exploatare | 16,796,723 | 15,671,977 |
| Profit înainte de impozit și dobânzi | 2,076,527 | 2,065,071 |
| Rezultatul exploatării | 2,076,527 | 2,065,071 |
| Venituri financiare | 262,133 | 276,347 |
| Cheltuieli financiare | 34,767 | 36,531 |
| Dobânzi | | |
| Rezultatul financiar | 227,366 | 239,816 |
| Venituri excepționale | | |
| Cheltuieli excepționale | | |
| Rezultat excepțional | | |
| TOTAL VENITURI | 19,135,383 | 18,013,395 |
| TOTAL CHELTUIELI | 16,831,490 | 15,708,508 |
| Rezultat brut | 2,303,893 | 2,304,887 |
| Impozit pe profit | 410,496 | 423,387 |
| Rezultat net | 1,893,397 | 1,881,500 |
| Rata de schimb : LEI/ EUR | 4.2848 | 4.3197 |

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Profit and loss account

| | 31.dec.10 | 31.dec.11 |
|---------------------------------|------------------|------------------|
| Turnover | 3,867,735 | 3,893,062 |
| Own Work Capitalized | | |
| Total output | | |
| Operating revenues | 3,867,735 | 3,893,062 |
| Other Revenues | 536,963 | 213,021 |
| Total operating revenues | 4,404,698 | 4,106,083 |
| Materials | 60,855 | 98,918 |
| Energy | 41,389 | 78,921 |
| Other materials | | |
| Total material costs | 102,244 | 177,839 |
| Services | 1,600,919 | 1,380,397 |
| Taxes | 43,268 | 20,017 |
| Wages | 1,629,612 | 1,658,736 |
| Other operational costs | 137,290 | 58,444 |
| Depreciation cost | 406,739 | 332,592 |
| Total Operating Costs | 3,920,072 | 3,628,024 |
| Profit before tax and interests | 484,626 | 478,059 |
| Operational profit | 484,626 | 478,059 |
| Financial Income | 61,177 | 63,974 |
| Financial Costs | 8,114 | 8,457 |
| Interests | | |
| Net Financial Income | 53,063 | 55,517 |
| Extraordinary income | | |
| Extraordinary Costs | | |
| Net Extr. Income | | |
| TOTAL REVENUES | 4,465,875 | 4,170,057 |
| TOTAL COSTS | 3,928,186 | 3,636,481 |
| Profit before Tax | 537,690 | 533,576 |
| Corporate Tax | 95,803 | 98,013 |
| Profit after Tax | 441,887 | 435,563 |
| Average annual exchange rate | 4.2848 | 4.3197 |

Situatia fluxurilor nete de trezorerie

| | 31.dec.10 | 31.dec.11 |
|--|------------------|-------------------|
| Fluxuri de numerar din activitati de exploatare: | | |
| Profitul net inainte de impozitare si elemente extraordinare | 2,303,893 | 2,304,888 |
| <i>Ajustari pentru:</i> | | |
| Amortizare si provizioane pentru deprecierea activelor imobilizate | 1,742,796 | 1,436,697 |
| Provizioane pentru riscuri si cheltuieli - net | -89,628 | 97,123 |
| Venituri nete din vanzari de imobilizari | 102,200 | -1,974 |
| Cheltuieli privind activele cedate | | 2,967 |
| Venituri din dobanda | -251,533 | -264,933 |
| Cheltuieli cu dobanda | | |
| Venituri din subventii pentru investitii | -2,224,716 | -455,375 |
| Profit din exploatare inainte de variatia capitalului circulant | 1,584,512 | 3,119,393 |
| Scadere / (Crestere) creante comerciale si de alta natura | 7,835 | -1,862,151 |
| Scadere / (Crestere) stocuri | -2,440,752 | 5,807 |
| Crestere / (Scadere) datorii catre furnizori si de alta natura | 4,002,660 | 428,300 |
| Numerar generat din exploatare | 3,154,255 | 1,691,349 |
| Impozitul pe profit platit | -410,496 | -474,089 |
| Numerarul net provenit din activitati de exploatare | 2,672,381 | 1,217,260 |
| <i>Fluxuri de numerar din activitati de investitii:</i> | | |
| Achizitii de imobilizari | -697,438 | -2,635,579 |
| Incasari din vanzarea de imobilizari | -102,200 | 1,974 |
| Dobanzi incasate | 251,533 | 264,933 |
| Fluxul net de numerar din activitati de investitii | 1,072,095 | -2,368,672 |
| <i>Fluxuri de numerar din activitati de finantare:</i> | | |
| Dividende platite | -448,139 | -1,704,057 |
| Fluxul net de numerar din activitati de finantare | -448,139 | -1,704,057 |
| Cresterea / (Descrerea) neta a numerarului si echivalentului numerar | 3,296,337 | -2,855,469 |
| Numerar si echivalent numerar la inceputul perioadei | 5,220,705 | 8,517,042 |
| Numerar si echivalent numerar la sfarsitul perioadei | 8,517,042 | 5,661,573 |
| Rata de schimb : LEI/EUR | 4.2848 | 4.3197 |

| | 31.dec.10 | 31.dec.11 |
|--|------------------|------------------|
| Cash flows from operating activities: | | |
| Net earnings before taxes and other extraordinary items | 537,690 | 533,576 |
| <i>Adjustments for:</i> | | |
| Amortization and provisions for of intangible assets' depreciation | 406,739 | 332,592 |
| Provisions for risks and charges - net value | -20,918 | 22,484 |
| Receipts from sales of intangible assets | 23,852 | -457 |
| Cost of assets disposed | | 687 |
| Receipts from interests | -58,704 | -61,331 |
| Interest payments | | |
| Earnings from investment subsidies | -519,211 | -105,418 |
| Operating profit before changes in working capital | 369,798 | 722,132 |
| Decrease / ((increase) in accounts receivable and of other nature | 1,829 | -431,083 |
| Decrease / ((increase) in inventories | -569,630 | 1,344 |
| Increase / (Decrease) in accounts payable and of other nature | 934,153 | 99,150 |
| Cash generated from operating activities | 736,150 | 391,543 |
| Income tax paid | -95,803 | -109,750 |
| Net cash flow from operating activities | 623,689 | 281,793 |
| <i>Cash flows from investment activities:</i> | | |
| Purchase of intangible assets | -162,770 | -610,130 |
| Interest received | -23,852 | 457 |
| Proceeds from disposal of intangible assets | 58,704 | 61,331 |
| Net cash flow from investment activities | 250,209 | -548,342 |
| <i>Cash flows from financing activities:</i> | | |
| Dividends paid | -104,588 | -394,485 |
| Net cash flow from financing activities | -104,588 | -394,485 |
| Increase / (Decrease) in cash and cash equivalent | 769,309 | -661,034 |
| Cash and cash equivalent at the beginning of the year | 1,218,424 | 1,971,674 |
| Cash and cash equivalent at the end of the year | 1,987,734 | 1,310,640 |
| Average annual exchange rate: LEI/EUR | 4.2848 | 4.3197 |

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Cash flow statement