

**S. ELETTRICA S.A.**

**Separate preliminary unaudited results**

**31 December 2015**

*(free translation)*

**S ELECTRICA SA**  
**SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2015  
*(All amounts are in RON)*

	<i>Preliminary</i>	
	<b>31 December 2015 (unaudited)</b>	<b>31 December 2014 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	293,375,460	291,258,568
Intangible assets	1,498,663	677,666
Investments in subsidiaries	1,430,819,457	1,427,360,547
Deferred tax assets	7,249,635	7,205,689
<b>Total non-current assets</b>	<b>1,732,943,215</b>	<b>1,726,502,470</b>
<b>Current assets</b>		
Cash and cash equivalents	283,366,031	1,075,619,774
Deposits, treasury bills, government bonds	1,900,395,387	1,038,419,841
Trade receivables	77,531,460	87,695,766
Other receivables	12,934,700	15,390,676
Inventories	116,597	166,347
Prepayments	56,033	336,573
Income tax receivable	6,218,150	23,134,100
<b>Total current assets</b>	<b>2,280,618,358</b>	<b>2,240,763,077</b>
<b>Total assets</b>	<b>4,013,561,573</b>	<b>3,967,265,547</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital out of which:	3,459,399,290	3,814,242,000
<i>Subscribed and paid in share capital</i>	3,459,399,290	3,459,399,290
<i>Inflation adjustment to share capital</i>	-	354,842,710
Share premium	103,049,177	103,049,177
Treasury shares	(75,372,435)	(75,372,435)
Contributions in advance from shareholders in kind	2,861,525	3,277,268
Revaluation reserve	769,261	828,548
Legal reserves	142,073,298	127,896,823
Retained earnings	276,209,051	(104,364,433)
<b>Total equity</b>	<b>3,908,989,167</b>	<b>3,869,556,948</b>

**S ELECTRICA SA**  
**SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2015  
*(All amounts are in RON)*

	<i>Preliminary</i>	
	<b>31 December 2015 (unaudited)</b>	<b>31 December 2014 (audited)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	1,795,588	2,990,743
<b>Total non-current liabilities</b>	<b>1,795,588</b>	<b>2,990,743</b>
<b>Current liabilities</b>		
Trade payables	60,633,718	83,400,334
Other payables	7,510,664	8,663,437
Deferred revenue	497,084	384,428
Employee benefits	2,884,701	2,269,657
Provisions	31,250,651	-
<b>Total current liabilities</b>	<b>102,776,818</b>	<b>94,717,856</b>
<b>Total liabilities</b>	<b>104,572,406</b>	<b>97,708,599</b>
<b>Total equity and liabilities</b>	<b>4,013,561,573</b>	<b>3,967,265,547</b>

**S ELECTRICA SA**  
**SEPARATE PRELIMINARY INCOME STATEMENT**  
FOR THE YEAR ENDED 31 DECEMBER 2015  
*(All amounts are in RON)*

	<i>Preliminary</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(audited)</b>
Revenues	383,708,120	244,517,469
Other income	1,533,233	4,462,492
Electricity purchased	(368,683,747)	(224,176,045)
Employee benefits	(16,636,893)	(16,699,072)
Depreciation and amortization	(20,241,737)	(13,252,249)
Impairment of investments in subsidiaries	-	(4,674,871)
Impairment of trade and other receivables, net	(14,083,889)	(2,469,481)
Other operating expenses	(23,289,218)	(29,317,714)
Change in provisions, net	(31.250.650)	30,777,355
<b>Operating profit/ (loss)</b>	<b>(88,944,781)</b>	<b>(10,832,116)</b>
Finance income	373,026,201	257,583,262
Finance costs	(289,466)	(2,485,569)
Gain from disposals of shares held in other entities	-	31,809,478
<b>Net finance cost</b>	<b>372,736,735</b>	<b>286,907,171</b>
<b>Profit before tax</b>	<b>283,791,954</b>	<b>276,075,055</b>
Income tax – gain / (loss)	156,580	(6,585,537)
<b>Profit for the year</b>	<b>283,948,534</b>	<b>269,489,518</b>