

S.C. SERVICII ENERGETICE MUNTENIA S.A.  
 STATEMENT OF FINANCIAL POSITION as at 31.12.2014  
 (All amounts in RON, unless otherwise specified)

		Row No.	Balance at:	
			1 January 2014	31 December 2014
Description				
A		B	1	2
<b>A.</b>	<b>NON-CURRENT ASSETS</b>			
	<b>I. INTANGIBLE ASSETS</b>			
	1. Set-up costs	01		
	2. Development costs	02		
	3. Concession rights, patents, licenses, trademarks and other similar rights and other intangible assets	03	106,246	18,379
	4. Goodwill	04		
	5. Advances and intangible assets in progress	05		
	<b>TOTAL (row 01 to 05)</b>	<b>06</b>	<b>106,246</b>	<b>18,379</b>
	<b>II. PROPERTY, PLANT AND EQUIPMENT</b>			
	1. Land and buildings	07	245,253,009	136,301,221
	2. Technical equipment and machinery	08	3,651,343	2,545,352
	3. Other equipment, fixture and fittings	09	27,152	22,667
	4. Advances and tangible assets in progress	10		
	<b>TOTAL (row 07 to 10)</b>	<b>11</b>	<b>248,931,504</b>	<b>138,869,240</b>
	<b>III. FINANCIAL ASSETS</b>			
	1. Shares held in subsidiaries	12		
	2. Loans to subsidiaries	13		
	3. Investments in associates	14		
	4. Loans to associates	15		
	5. Investments held as non-current assets	16		
	6. Other loans *	17		
	<b>TOTAL (row 12 to 17)</b>	<b>18</b>		
	<b>NON CURRENT ASSETS – TOTAL (rd 06+11+18)</b>	<b>19</b>	<b>249,037,750</b>	<b>138,887,619</b>
<b>B.</b>	<b>CURRENT ASSETS</b>			
	<b>I. INVENTORIES</b>			
	1. Raw materials and consumables	20	15,241,960	14,811,039
	2. Work in progress *	21		
	3. Finished goods and goods for resale *	22		
	4. Advances for purchases of inventories	23		7,637
	<b>TOTAL (row 20 to 23)</b>	<b>24</b>	<b>15,241,960</b>	<b>14,818,676</b>
	<b>II. TRADE RECEIVABLES</b>			
	1. Trade receivables <sup>1)</sup> . *	25	18,124,949	17,361,410
	2. Receivables from subsidiaries *, **	26		

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A		B	1	2
	3. Receivables from associates	27		
	4. Other receivables **	28	4,977,884	4,267,991
	5. Subscribed un-paid share capital *	29		
	<b>TOTAL (row 25 to 29)</b>	<b>30</b>	<b>23,102,833</b>	<b>21,629,401</b>
<b>III. SHORT TERM INVESTMENTS</b>				
	1. Shares held in subsidiaries	31		
	2. Other short term investments	32		
	<b>TOTAL (row 31 to 32)</b>	<b>33</b>		
<b>IV. PETTY CASH AND BANK ACCOUNTS</b>		<b>34</b>	<b>8,676,839</b>	<b>6,772,435</b>
<b>CURRENT ASSETS – TOTAL (rd. 24 + 30 + 33 + 34)</b>		<b>35</b>	<b>47,021,632</b>	<b>43,220,512</b>
<b>C.</b>	<b>PREPAYMENTS</b>	<b>36</b>	<b>11,478</b>	<b>10,248</b>
<b>D. LIABILITIES: AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR</b>				
	1. Debenture loans, separate disclosure of convertible debenture loans	37		
	2. Bank loans	38		
	3. Advance payments received from customers	39		
	4. Trade payables	40	6,428,606	1,002,836
	5. Trade notes payable	41		
	6. Amounts due to subsidiaries ***	42		
	7. Amounts due to associates ***	43		
	8. Other payables including payables to the state budget and social security payables ***	44	11,642,678	2,038,494
	<b>TOTAL (row 37 to 44)</b>	<b>45</b>	<b>18,071,284</b>	<b>3,041,330</b>
<b>E.</b>	<b>NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd. 35 + 36 - 45 - 63)</b>	<b>46</b>	<b>28,961,826</b>	<b>40,189,430</b>
<b>F.</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 46)</b>	<b>47</b>	<b>277,999,576</b>	<b>179,077,049</b>
<b>G. LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR</b>				
	1. Debenture loans, separate disclosure of convertible debenture loans	48		
	2. Bank loans	49		

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		Row No.	Balance at:	
			1 January 2014	31 December 2014
Description				
A		B	1	2
	3. Advance payments from customers	50		
	4. Trade payables	51	148,978	6,018,163
	5. Trade notes payable	52		
	6. Amounts due to subsidiaries ***	53		
	7. Amounts due to associates ***	54		
	8. Other payables including payables to the state budget and social security payables ***	55	7,867,508	18,440,598
	<b>TOTAL (row 48 to 55)</b>	<b>56</b>	<b>8,016,486</b>	<b>24,458,761</b>
<b>H.</b>	<b>PROVISIONS</b>			
	1. Provision for pensions and similar liabilities	57		
	2. Provisions for taxes	58		
	3. Other provisions	59	3,691,231	679,243
	<b>TOTAL (row 57 to 59)</b>	<b>60</b>	<b>3,691,231</b>	<b>679,243</b>
<b>I.</b>	<b>DEFERRED INCOME</b>			
	1. Investment subsidies	61		
	2. Deferred income – total (row 63 + 64), of which:	62		
	Amounts to be transferred to income in a period below one year *	63		
	Amounts to be transferred to income in a period above one year *	64		
	3. Deferred income corresponding to assets received by transfer from clients	65		
	Negative goodwill	66		
	<b>TOTAL (row 61 + 62 + 65 +66)</b>	<b>67</b>		
<b>J.</b>	<b>CAPITAL AND RESERVES</b>			
	<b>I. CAPITAL</b>			
	1. Subscribed paid in capital	68	25,380,250	25,380,250
	2. Subscribed unpaid capital	69		
	3. Patrimony	70		
	4. Patrimony of research institutes	71		
	<b>TOTAL (row 68 to 71)</b>	<b>72</b>	<b>25,380,250</b>	<b>25,380,250</b>
	<b>II. SHARE PREMIUM</b>	<b>73</b>		
	<b>III. REVALUATION RESERVE</b>	<b>74</b>	<b>238,576,105</b>	<b>133,983,343</b>
	<b>IV. RESERVES</b>			
	1. Legal reserves	75		

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Description		Row No.	Balance at:	
			1 January 2014	31 December 2014
A		B	1	2
	2. Statutory or contractual reserves	76		
	3. Realized revaluation reserves	77	3,394,852	3,843,416
	4. Other reserves	78	16,646,602	16,646,602
	<b>TOTAL (row 75 to 78)</b>	<b>79</b>	<b>20,041,454</b>	<b>20,490,018</b>
	Own shares	80		
	Gains in respect of own shares instruments	81		
	Losses in respect of own shares instruments	82		
	<b>V. PROFIT OR LOSS CARRIED FORWARD</b>			
		<b>C BALANCE</b>		
		<b>83</b>	<b>3,617,276</b>	
		<b>D BALANCE</b>		<b>17,875,739</b>
	<b>VI. PROFIT OR LOSS FOR THE YEAR</b>			
		<b>C BALANCE</b>		
		<b>85</b>	<b>0</b>	<b>0</b>
		<b>D BALANCE</b>		
		<b>86</b>	<b>21,323,226</b>	<b>8,038,827</b>
	Profit appropriation	87		
	<b>EQUITY – TOTAL</b> (row 72+73+74+79-80+81-82+83-84+85-86-87)	<b>88</b>	<b>266,291,859</b>	<b>153,939,045</b>
	Public patrimony	89		
	<b>EQUITY – TOTAL (row 88 + 89)</b>	<b>90</b>	<b>266,291,859</b>	<b>153,939,045</b>

Administrator,  
MUSTAFA SINAN

Prepared by,  
MISAROS CRINELA MARIA

Financial Manager (CFO)

S.C: SERVICII ENERGETICE MUNTENIA S.A.  
 INCOME STATEMENT  
 for the year ended 31.12.2014  
 (All amounts in RON, unless otherwise specified)

Item description		Row no.	Financial year	
			2013	2014
A		B	1	2
1.	<b>Turnover (row 02 +03-04+ 05+06)</b>	<b>01</b>	<b>43,964,909</b>	<b>36,575,363</b>
	Production sold	02	43,857,681	36,513,074
	Income from sale of goods for resale	03	107,228	62,289
	Trade discounts granted	04		
	Interest Income recorded by the entities erased from the General Register, still having lease contracts in progress *	05		
	Income from subsidies related to income	06		
2.	Income related to the cost of production of work in progress			
		C Balance		
		D Balance		
3.	Production made by the entity for its own needs and capitalized	09		
4.	Other operating income	10	4,984,445	490,887
	- out of which, income from negative goodwill	11		
	<b>OPERATING INCOME – TOTAL (row 01 + 07 - 08 + 09 + 10)</b>	<b>12</b>	<b>48,949,354</b>	<b>37,066,250</b>
5.	a) Raw materials and consumables expenses	13	9,923,614	8,981,408
	Other material expenses	14	358,697	218,402
	b) Other external expenses (with energy and water)	15	1,335,480	928,136
	c) Goods for resale expenses	16	112,002	91,884
	Trade discounts received	17		
6.	Personnel expenses (row 19 + 20), out of which:	18	32,663,128	25,189,567
	a) Salaries and wages <sup>1)</sup>	19	25,240,555	19,735,693
	b) Social security expenses	20	7,422,573	5,453,874
7.	a) Value adjustment to tangible and intangible assets (row 22 - 23)	21	4,027,082	6,011,184
	a.1) Expenses	22	4,027,082	6,022,614
	a.2) Income	23		11,430
	b) Value Adjustment to current assets (row 25 - 26)	24	1,210,182	(4,298,781)
	b.1) Expenses	25	8,829,888	4,383,381
	b.2) Income	26	7,619,706	8,682,162
8.	Other operating expenses (row 28 la 31)	27	18,366,656	11,004,704
	8.1. Third party services expenses	28	10,767,229	7,077,730
	8.2. Expenses with other taxes, duties and similar payments	29	979,862	824,899
	8.3. Other expenses	30	6,619,565	3,102,075

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 for the year ended 31.12.2014  
 (All amounts in RON, unless otherwise specified)

Item description		Row no.	Financial year	
			2013	2014
A		B	1	2
	Refinancing interest expenses of the entities erased from the General Register, still having lease contracts in progress *	31		
	Adjustments for provisions (row 33 - 34)	32	2,456,017	(3,011,988)
	- Expenses	33	3,353,386	679,243
	- Income	34	897,369	3,691,231
	<b>OPERATING EXPENSES – TOTAL (row 13 to 16-17+18+21+24+27+32)</b>	<b>35</b>	<b>70,452,858</b>	<b>45,114,516</b>
8.	<b>OPERATING PROFIT/LOSS:</b>			
	- Profit (row 12 - 35)	36	0	0
	- Loss (row 35 - 12)	37	21,503,504	8,048,266
9.	Income from financial investments	38		
	- out of which, income from affiliates	39		
10.	Income from other investments and loans which are included in non-current assets	40		
	- out of which, income from affiliates	41		
11.	Interest income *	42	127,305	9,045
	- out of which, income from affiliates	43		
	Other financial income	44	53,023	29,926
	<b>FINANCIAL INCOME – TOTAL (row 38 + 40 + 42 + 44)</b>	<b>45</b>	<b>180,328</b>	<b>38,971</b>
12.	Value adjustments to financial assets and financial investments held as current assets (row 47 - 48)	46		
	- Expenses	47		
	- Income	48		
13.	Interest expense *	49	0	
	- out of which, expenses in relation with affiliates	50		
	Other financial expenses	51	50	29,532
	<b>FINANCIAL EXPENSES – TOTAL (row 46 + 49 + 51)</b>	<b>52</b>	<b>50</b>	<b>29,532</b>
	<b>FINANCIAL PROFIT/LOSS:</b>			
	- Profit (row 45 - 52)	53	180,278	9,439
	- Loss (row 52 - 45)	54	0	0

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Item description		Row no.	Financial year	
			2013	2014
A		B	1	2
14.	<b>CURRENT PROFIT/LOSS:</b>			
	- Profit (row 12 + 45 - 35 - 52)	55	0	0
	- Loss (row 35 + 52 - 12 - 45)	56	21,323,226	8,038,827
15.	Extraordinary income	57		
16.	Extraordinary expenses	58		
17.	<b>EXTRAORDINARY PROFIT OR LOSS:</b>			
	- Profit (row 57 - 58)	59	0	0
	- Loss (row 58 - 57)	60	0	0
	<b>TOTAL INCOME (row 12 + 45 + 57)</b>	61	49,129,682	37,105,221
	<b>TOTAL EXPENSES (row 35 + 52 + 58)</b>	62	70,452,908	45,144,048
	<b>GROSS PROFIT OR LOSS:</b>			
	- Profit (row 61 - 62)	63	0	0
	- Loss (row 62 - 61)	64	21,323,226	8,038,827
18.	Income tax	65		
19.	Other taxes not disclosed among the above items	66		
20.	<b>FINANCIAL YEAR NET PROFIT OR LOSS :</b>			
	- Profit (row 63 - 65 - 66)	67	0	0
	- Loss (row 64 + 65 + 66);(rd. 65 + 66 - 63)	68	21,323,226	8,038,827

Administrator,  
 MUSTAFA SINAN

Prepared by,  
 MISAROS CRINELA MARIA

Financial Manager (CFO)

**S.C. SERVICII ENERGETICE MUNTENIA S.A.**

**STATEMENT OF CASH FLOWS**

**for the year ended 31.12.2014**

*(All amounts in RON, unless otherwise specified)*

	<b><u>2013</u></b>	<b>2,014</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
<b>Gross Profit</b>	(21,323,529)	(8,038,827)
<b>Adjustments for non-cash elements</b>		
Amortization/Additional depreciation	4,027,082	6,011,184
Provisions from trade receivables	1,210,182	(4,298,781)
Provisions for risks and expenses, net	2,456,017	(3,011,988)
(Profit)/loss on sale or disposal of tangible and intangible assets	(50,199)	(11,714)
Interest income	(127,305)	(9,045)
Interest expenses	-	95
	<b>(13,807,752)</b>	<b>(9,359,076)</b>
Variation in trade and receivables and otherwise	13,629,164	5,773,443
Inventories variation	3,818,941	423,283
Variation in trade and other payables	(6,533,999)	1,330,856
Income tax paid	-	(88,324)
<b>Cash generated from operating activities</b>	<b>(2,893,646)</b>	<b>(1,919,818)</b>
<b><u>INVESTMENTS ACTIVITIES</u></b>		
Payments for acquisition of intangible assets	48,974	6,463
Payments for acquisition of tangible assets	-	-
Interest received	127,305	9,045
<b>Cash flows from investing activities</b>	<b>176,279</b>	<b>15,508</b>
<b><u>FINANCING ACTIVITIES</u></b>		
Long term financial debts variation	-	-
Short term financial debts variation	-	-
Interest paid	-	(95)
Dividends paid	-	
<b>Cash flows from financing activities</b>	<b>-</b>	<b>(95)</b>

<b>Net increase in cash and cash equivalents</b>	<b>(2,717,366)</b>	<b>(1,904,405)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>11,394,206</b>	<b>8,676,839</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>8,676,839</b>	<b>6,772,435</b>

**Special Administrator**

**Sinan MUSTAFA**

**General Manager**

**Gheorghe SMADU**

**Financial Manager (CFO)**

**Crinela Maria MISAROS**

**S.C. SERVICII ENERGETICE MUNTENIA S.A.****STATEMENT OF CHANGES IN EQUITY**

for the year ended 31.12.2014

(All amounts in RON, unless otherwise specified)

Equity Item Description	Balance at 31.12.2013	Increases		Decreases		Balance at 31.12.2014
		Total, of which	Through transfer	Total, of which	Through transfer	
0	1	2	3	4	5	6
Subscribed capital	25,380,250	0	0	0	0	25,380,250
Reevaluation reserves	238,576,105	56,899,475	0	161,492,237	448,564	133,983,343
Reserves representing the realized revaluation reserve surplus	3,394,852	448,564	448,564	0	0	3,843,416
Other reserves	16,646,602	0	0	0	0	16,646,602
Profit / (Loss) carried forward	(5,321,920)	0	0	21,323,226	2,132,226	(26,645,146)
Retained earnings resulting from the correction of accounting errors	8,939,196	-725	0	169,064	0	8,769,407
Profit / (Loss) for the year	(21,323,226)	(8,038,827)	0	(21,323,226)	(21,323,226)	(8,038,827)
Profit appropriation	0	0	0	0	0	0
<b>Total equity and reserves</b>	<b>266,291,859</b>	<b>49,308,487</b>	<b>448,564</b>	<b>161,661,301</b>	<b>448,564</b>	<b>153,939,045</b>

Special Administrator

Sinan MUSTAFA

General Manager

Gheorghe SMADU

Financial Manager (CFO)

Crinela Maria MISAROS

Prepared by

Head of Accounting Department

Laurentiu BRAILA