

S. SERVICII ENERGETICE MUNTENIA S.A. IN INSOLVENCY
SPECIAL ADMINISTRATOR REPORT
DRAWN UP FOR THE FINANCIAL EXERCISE ENDED ON DECEMBER 31,2015
(All amounts in RON, unless otherwise specified)

		Row No.	Balance at:	
			1 January 2015	31 December 2015
Description		B	1	2
A				
A.	NON-CURRENT ASSETS			
	I. INTANGIBLE ASSETS			
	1. Set-up costs	01		
	2. Development costs	02		
	3. Concession rights, patents, licenses, trademarks and other similar rights and other intangible assets	03	18,379	7,178
	4. Goodwill	04		
	5. Intangible assets exploration and evaluation of mineral resources	05		
	6. Advances and intangible assets in progress	06		
	TOTAL (row 01 to 05)	07	18,379	7,178
	II. PROPERTY, PLANT AND EQUIPMENT			
	1. Land and buildings	08	136,301,221	134,504,061
	2. Technical equipment and machinery	09	2,545,352	1,639,897
	3. Other equipment, fixture and fittings	10	22,667	18,195
	4. Real estate investments	11		
	5. Tangible in progress	12		
	6. Investment property under construction	13		
	7. Tangible exploration and evaluation of mineral resources	14		
	8. Bearer biological assets	15		
	9. Advances	16		
	TOTAL (row 08 to 16)	17	138,869,240	136,162,153
	III. FINANCIAL ASSETS			
	1. Shares held in subsidiaries	18		
	2. Loans to subsidiaries	19		
	3. Investments in associates	20		
	4. Loans to associates	21		
	5. Other long term investments	22		
	6. Other loans *	23		
	TOTAL (row 18 to 23)	24		
	NON CURRENT ASSETS – TOTAL (rd 07+17+24)	25	138,887,619	136,169,331
B.	CURRENT ASSETS			
	I. INVENTORIES			
	1. Raw materials and consumables	26	14,811,039	13,746,813
	2. Work in progress *	27		

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Description	Row No.	Balance at:	
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A	B	1	2
3. Finished goods and goods for resale *	28		
4. Advances	29	7,637	53,249
TOTAL (row 26 to 29)	30	14,818,676	13,800,062
II. TRADE RECEIVABLES			
1. Trade receivables ¹⁾ *	31	17,361,410	14,587,490
2. Receivables from subsidiaries *· **	32		
3. Receivables from associates	33		
4. Other receivables **	34	4,267,991	13,576,320
5. Subscribed un-paid share capital *	35		
TOTAL (row 31 to 35)	36	21,629,401	28,163,810
III. SHORT TERM INVESTMENTS			
1. Shares held in subsidiaries	37		
2. Other short term investments	38		
TOTAL (row 37 to 38)	39		
IV. PETTY CASH AND BANK ACCOUNTS			
	40	6,772,435	9,132,645
CURRENT ASSETS – TOTAL (row 30 + 36 + 39 + 40)			
	41	43,220,512	51,096,517
C. PREPAYMENTS (row 43 + 44)	42	10,248	1,047
Amounts taken over a period of up to one year	43	10,248	1,047
Amounts taken over a period exceeding one year	44		
D. LIABILITIES: AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR			
1. Debenture loans, separate disclosure of convertible debenture loans	45		
2. Bank loans	46		
3. Advance payments received from customers	47		
4. Trade payables	48	1,002,836	1,961,296
5. Trade notes payable	49		
6. Amounts due to subsidiaries ***	50		
7. Amounts due to associates ***	51		
8. Other payables including payables to the state budget and social security payables ***	52	2,038,494	11,542,763
TOTAL (row 45 to 52)	53	3,041,330	13,504,059

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Description		Row No.	Balance at:	
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E.	NET CURRENT ASSETS/NET CURRENT LIABILITIES (rd, 35 + 36 - 45 - 63)	54	40,189,430	37,593,505
F.	TOTAL ASSETS LESS CURRENT LIABILITIES (row 19 + 46)	55	179,077,049	173,762,836
G.	LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR			
	1. Debenture loans, separate disclosure of convertible debenture loans	56		
	2. Bank loans	57		
	3. Advance payments from customers	58		
	4. Trade payables	59	6,018,163	
	5. Trade notes payable	60		
	6. Amounts due to subsidiaries ***	61		
	7. Amounts due to associates ***	62		
	8. Other payables including payables to the state budget and social security payables ***	63	18,440,598	29,209,467
	TOTAL (row 56 to 63)	64	24,458,762	29,209,467
H.	PROVISIONS			
	1. Provisions for employee benefits	65		
	2. Provisions for taxes	66		
	3. Other provisions	67	679,243	
	TOTAL (row 65 to 67)	68	679,243	
I.	DEFERRED INCOME			
	1. Investment subsidies (row 70 to 71)	69		16,646,602
	Amounts taken over a period of up to one year	70		
	Amounts taken over a period exceeding one year	71		16,646,602
	2. Deferred income – total (row 73 + 74)	72		
	Amounts to be transferred to income in a period below one year *	73		
	Amounts to be transferred to income in a period above one year *	74		
	3. Deferred income corresponding to assets received by transfer from clients (row 76 to 77)	75		
	Amounts taken over a period of up to one year	76		
	Amounts taken over a period exceeding one year	77		
	Negative goodwill	78		
	TOTAL (row 69 + 72 + 75 +78)	79		16,646,602

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Description		Row No.	Balance at:	
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J.	CAPITAL AND RESERVES			
	I. CAPITAL			
	1. Subscribed paid in capital	80	25,380,250	25,380,250
	2. Subscribed unpaid capital	81		
	3. Patrimony	82		
	4. Patrimony of research institutes	83		
	5. Other elements of own equity	84		
	TOTAL (row 80 to 84)	85	25,380,250	25,380,250
	II. SHARE PREMIUM	86		
	III. REVALUATION RESERVE	87	133,983,343	133,977,166
	IV. RESERVES			
	1. Legal reserves	88		
	2. Statutory or contractual reserves	89		
	3. Other reserves	90	16,646,602	
	TOTAL (row 88 to 90)	91	16,646,602	
	Own shares	92		
	Gains in respect of own shares instruments	93		
	Losses in respect of own shares instruments	94		
	V. PROFIT OR LOSS CARRIED FORWARD			
	C BALANCE	95		
	D BALANCE	96	14,032,323	28,572,528
	VI. PROFIT OR LOSS FOR THE YEAR			
	C BALANCE	97	0	0
	D BALANCE	98	8,038,827	2,878,121
	Profit appropriation	99		
	EQUITY – TOTAL (row 85+86+87+91-92+93-94+95-96+97-98-99)	100	153,939,045	127,906,767
	Public patrimony	101		
	Privat patrimony	102		

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Description	Row No.	Balance at:	
		1 January 2015	31 December 2015
A	B	1	2
EQUITY – TOTAL (row 100+101+102) (row 25+41+42-53-64-68-79)	103	153,939,045	127,906,767

**Special
 Administrator,**
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 ROMINSOLV SPRL

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Item description		Row no.	Financial year	
			2014	2015
A		B	1	2
1.	Turnover (row 02 +03-04+ 05+06)	01	36,575,363	26,934,960
	Production sold	02	36,513,074	26,897,848
	Income from sale of goods for resale	03	62,289	37,112
	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	07	
		D Balance	08	
3.	Incomes from the production of tangible and intangible assets	09		
4.	Income from revaluation of tangible assets	10		
5.	Income from real estate investment production	11		
6.	Income from subsidies	12		
7.	Other operating income	13	490,887	411,538
	- out of which. income from negative goodwill	14		
	- out of which. income from investment subsidies	15		
	OPERATING INCOME – TOTAL (row 01 + 07 - 08 + 09 + 10 +11+12+13)	16	37,066,250	27,346,498
8.	a) Raw materials and consumables expenses	17	8,981,408	5,449,895
	Other material expenses	18	218,402	97,098
	b) Other external expenses (with energy and water)	19	928,136	275,105
	c) Goods for resale expenses	20	91,884	91,195
	Trade discounts received	21		
9.	Personnel expenses (row 23 + 24). out of which:	22	25,189,567	16,948,579
	a) Salaries and wages ¹⁾	23	19,735,693	13,826,551
	b) Social security expenses	24	5,453,874	3,122,028
10.	a) Value adjustment to tangible and intangible assets (row 26 - 27)	25	6,011,184	2,718,286
	a.1) Expenses	26	6,022,614	2,718,286
	a.2) Income	27	11,430	
	b) Value Adjustment to current assets (row 29 - 30)	28	(4,298,781)	(529,094)
	b.1) Expenses	29	4,383,381	3,657,393
	b.2) Income	30	8,682,162	4,186,487
11.	Other operating expenses (row 32 la 38)	31	11,004,704	5,867,874
	11.1. Third party services expenses	32	7,077,730	5,143,653

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Item description		Row no.	Financial year	
			2014	2015
A		B	1	2
11.2.	Expenses with other taxes, duties and similar payments	33	824,899	720,882
11.3.	Environmental protection costs	34		
11.4.	Expenses from revaluation of tangible assets	35		
11.5.	Expenses related calamities and other similar events	36		
11.6.	Other expenses	37	3,102,075	3,339
	Refinancing interest expenses of the entities erased from the General Register, still having lease contracts in progress *	38		
	Adjustments for provisions (row 40 -41)	39	(3,011,988)	(679,243)
	- Expenses	40	679,243	
	- Income	41	3,691,231	679,243
	OPERATING EXPENSES – TOTAL (row 17 to 20-21+22+25+28+31+39)	42	45,114,516	30,239,695
	OPERATING PROFIT/LOSS:			
	- Profit (row 16 - 42)	43	0	0
	- Loss (row 42 - 16)	44	8,048,266	2,893,197
12.	Income from participating interests	45		
	- out of which, income from affiliates	46		
13.	Interest income *	47	9,045	16,719
	- out of which, income from affiliates	48		
14.	Income from subsidies for interest due	49		
15.	Other financial income	50	29,926	
	- out of which, income from affiliates	51		
	FINANCIAL INCOME – TOTAL (row 45+47+49+50)	52	38,971	16,719
16.	Value adjustments to financial assets and financial investments held as current assets (row 54 - 55)	53		
	- Expenses	54		
	- Income	55		
17.	Interest expense *	56	95	
	- out of which, expenses in relation with affiliates	57		
	Other financial expenses	58	29,437	1,643
	FINANCIAL EXPENSES – TOTAL (row 53+56+58)	59	29,532	1,643
	FINANCIAL PROFIT/LOSS:			
	- Profit (row 52 - 59)	60	9,439	15,076
	- Loss (row 59 - 52)	61	0	0

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Item description		Row no.	Financial year	
			2014	2015
A		B	1	2
	TOTAL INCOME (row 16+52)	62	37,105,221	27,363,217
	TOTAL EXPENSES (row 42+59)	63	45,144,048	30,241,338
18.	GROSS PROFIT OR LOSS:			
	- Profit (row 62 - 63)	64	0	0
	- Loss (row 63 - 62)	65	8,038,827	2,878,121
19.	Income tax	66		
20.	Other taxes not disclosed among the above items	67		
21.	FINANCIAL YEAR NET PROFIT OR LOSS :			
	- Profit (row 64 - 65 – 66-67)	68	0	0
	- Loss (row 65 + 66 + 67-64)	69	8,038,827	2,878,121

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STATEMENT OF CHANGES IN EQUITY
for the year ended 31.12.2015
(All amounts in RON, unless otherwise specified)

Equity Item Description	Balance at 31.12.2014	Increases		Decreases		Balance at 31.12.2015
		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	133,983,343	6,459,809	6,459,809	6,465,986	6,459,809	133,977,166
Reserves representing the realized revaluation reserve surplus	3,843,416	6,177	6,177	0	0	3,849,593
Other reserves	16,646,602	0	0	16,646,602	16,646,602	0
Profit / (Loss) carried forward	(26,645,146)	8,047,674	0	6,348	0	(38,686,472)
Retained earnings resulting from the correction of accounting errors	8,769,407	12,174,543	0	18,679,599	0	2,264,351
Profit / (Loss) for the year	(8,038,827)	2,878,121	0	8,038,827	8,038,827	(2,878,121)
Total equity and reserves	153,939,045	29,566,324	6,465,986	49,837,362	31,145,238	127,906,767

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STATEMENT OF CASH FLOWS

for the year ended 31.12.2015

(All amounts in RON, unless otherwise specified)

	<u>2.014</u>	<u>2.015</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Gross Profit	(8,038,827)	(2,878,121)
Adjustments for non-cash elements		
Amortization/Additional depreciation	6,011,184	2,718,286
Provisions from trade receivables	(4,298,781)	(395,205)
Provisions for risks and expenses, net	(3,011,988)	(679,243)
(Profit)/loss on sale or disposal of tangible and intangible assets	(11,714)	-
Interest income	(9,045)	(16,719)
Interest expenses	95	-
	(9,359,076)	(1,251,002)
Variation in trade and receivables and otherwise	5,773,443	(1,790,065)
Inventories variation	423,283	1,064,226
Variation in trade and other payables	1,330,856	5,059,703
Income tax paid	(88,324)	-
Cash generated from operating activities	(1,919,818)	3,082,862
<u>INVESTMENTS ACTIVITIES</u>		
Payments for acquisition of intangible assets	6,463	-
Payments for acquisition of tangible assets	-	-
Interest received	9,045	16,719
Cash flows from investing activities	15,508	16,719
<u>FINANCING ACTIVITIES</u>		
Long term financial debts variation	-	-
Short term financial debts variation	-	-
Interest paid	(95)	-
Dividends paid	-	-
Cash flows from financing activities	(95)	-

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Net increase in cash and cash equivalents	(1,904,405)	3,099,581
Cash and cash equivalents at the beginning of the financial year	8,676,839	6,722,435
Cash and cash equivalents at the end of the financial year	6,722,435	9,132,645

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