



KPMG Audit SRL
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Raportul auditorului independent

Catre Actionari,
Societatea de Distributie si Furnizare a Energiei Electrice Electrica S.A.

Raport asupra situatiilor financiare consolidate

- 1 Am auditat situatiile financiare consolidate anexate ale Societatii de Distributie si Furnizare a Energiei Electrice Electrica S.A. („Societatea”) si ale filialelor sale (impreuna denumite „Grupul”) care cuprind situatia consolidata a pozitiei financiare la 31 decembrie 2015, situatiile consolidate ale profitului sau pierderii, rezultatului global, modificarilor capitalurilor proprii si fluxurilor de numerar pentru exercitiul financiar incheiat la aceasta data si note, cuprinzand un sumar al politicilor contabile semnificative si alte informatii explicative.

Responsabilitatea conducerii pentru situatiile financiare consolidate

- 2 Conducerea Societatii este responsabila pentru intocmirea si prezentarea fidela a acestor situatii financiare consolidate in conformitate cu Standardele Internationale de Raportare Financiara adoptate de Uniunea Europeana si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare consolidate care sa nu contina denaturari semnificative, datorate fraudei sau erorii.

Responsabilitatea auditorului

- 3 Responsabilitatea noastra este ca, pe baza auditului efectuat, sa exprimam o opinie asupra acestor situatii financiare consolidate. Noi am efectuat auditul conform Standardelor Internationale de Audit. Aceste standarde cer ca noi sa respectam cerintele etice, sa planificam si sa efectuam auditul in vederea obtinerii unei asigurari rezonabile ca situatiile financiare consolidate nu cuprind denaturari semnificative.
- 4 Un audit consta in efectuarea de proceduri pentru obtinerea probelor de audit cu privire la sumele si informatiile prezentate in situatiile financiare consolidate. Procedurile selectate depind de rationamentul profesional al auditorului, incluzand evaluarea riscurilor de denaturare semnificativa a situatiilor financiare consolidate datorate fraudei sau erorii. In evaluarea acestor riscuri, auditorul ia in considerare controlul intern relevant pentru intocmirea si prezentarea fidela a situatiilor financiare consolidate ale Grupului pentru a stabili procedurile de audit relevante in circumstantele date, dar nu si in scopul exprimarii unei opinii asupra eficientei controlului intern al Grupului. Un audit include, de asemenea, evaluarea gradului de adecvare a politicilor contabile folosite si rezonabilitatea estimarilor contabile elaborate de catre conducere, precum si evaluarea prezentarii situatiilor financiare consolidate luate in ansamblul lor.
- 5 Consideram ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a constitui baza opiniei noastre de audit.

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Opinia

- 6 In opinia noastra, situatiile financiare consolidate ofera o imagine fidela a pozitiei financiare consolidate a Grupului la 31 decembrie 2015, precum si a performantei sale financiare consolidate si a fluxurilor consolidate de numerar pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Standardele Internationale de Raportare Financiara adoptate de Uniunea Europeana.

Alte aspecte

- 7 Acest raport al auditorului independent este adresat exclusiv actionarilor Societatii, in ansamblu. Auditul nostru a fost efectuat pentru a putea raporta actionarilor Societatii acele aspecte pe care trebuie sa le raportam intr-un raport de audit financiar, si nu in alte scopuri. In masura permisa de lege, nu acceptam si nu ne asumam responsabilitatea decat fata de Societate si de actionarii acesteia, in ansamblu, pentru auditul nostru, pentru raportul asupra situatiilor financiare consolidate si raportul asupra raportului consolidat al administratorilor sau pentru opinia formata.

Raport asupra raportului consolidat al administratorilor

Administratorii sunt responsabili pentru intocmirea si prezentarea raportului consolidat al administratorilor in conformitate cu Ordinul Viceprim-ministrului, Ministrul Finantelor Publice nr. 1286/2012 cu modificarile ulterioare, punctele 27-28 din Reglementarile contabile conforme cu Standardele Internationale de Raportare Financiara, aplicabile societatilor comerciale ale caror valori mobiliare sunt tranzactionate pe o piata reglementata, si pentru acel control intern pe care administratorii il considera necesar pentru a permite intocmirea raportului consolidat al administratorilor care sa nu contina denaturari semnificative, datorate fraudei sau erorii.

Raportul consolidat al administratorilor este prezentat de la pagina 1 la 117 si nu face parte din situatiile financiare consolidate.

Opinia noastra cu privire la situatiile financiare consolidate nu se refera la raportul consolidat al administratorilor.

In legatura cu auditul nostru privind situatiile financiare consolidate pentru exercitiul financiar incheiat la 31 decembrie 2015, noi am citit raportul consolidat al administratorilor anexat situatiilor financiare consolidate si, in aceasta baza, raportam ca:

- a) in raportul consolidat al administratorilor nu am identificat informatii care sa nu fie in concordanta, in toate aspectele semnificative, cu informatiile prezentate in situatiile financiare consolidate anexate;
- b) raportul consolidat al administratorilor identificat mai sus include, in toate aspectele semnificative, informatiile cerute de Ordinul Viceprim-ministrului, Ministrul Finantelor Publice nr. 1286/2012 cu modificarile ulterioare, punctele 27-28 din Reglementarile contabile conforme cu Standardele Internationale de Raportare Financiara, aplicabile societatilor comerciale ale caror valori mobiliare sunt tranzactionate pe o piata reglementata.



In plus, in baza cunostintelor si intelegerii noastre dobandite in cursul auditului situatiilor financiare consolidate pentru exercitiul financiar incheiat la 31 decembrie 2015 cu privire la Grup si la mediul acestuia, nu am identificat informatii financiare istorice incluse in raportul consolidat al administratorilor care sa contina erori semnificative.

Raportul consolidat al administratorilor include previziuni financiare care se bazeaza pe ipoteze privind evenimente care pot avea loc in viitor si masuri pe care conducerea intentioneaza sa le ia, si include, de asemenea, informatii operationale. Previziunile financiare si informatiile operationale nu intra in aria de aplicabilitate a auditului situatiilor financiare si, in consecinta, raportul nostru nu se refera la astfel de informatii incluse in raportul consolidat al administratorilor.

Pentru si in numele KPMG Audit S.R.L.:

Mikael Olsson

inregistrat la Camera Auditorilor Financiari din
Romania cu numarul 662/2001

KPMG Audit S.R.L.

inregistrat la Camera Auditorilor Financiari din
Romania cu numarul 9/2001

Bucuresti, 11 martie 2016



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Independent Auditors' Report (free translation¹)

To the shareholders of
Societatea de Distributie si Furnizare a Energiei Electrice Electrica S.A.

Report on the Consolidated Financial Statements

- 1 We have audited the accompanying consolidated financial statements of Societatea de Distributie si Furnizare a Energiei Electrice Electrica S.A. ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

- 2 Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6 In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2015, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Other Matters

- 7 This independent auditors' report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for the report on the consolidated financial statements and the report on the consolidated Administrators' Report, or for the opinion we have formed.

Report on the consolidated Administrators' Report

The Administrators are responsible for the preparation and presentation of the consolidated Administrators' Report in accordance with Order of the Vice-prime Minister of Public Finance no. 1286/2012 and related amendments, articles 27-28 of the accounting regulations conforming to International Financial Reporting Standards, applicable to companies whose securities are traded on a regulated market, and for such internal control as Administrators determine is necessary to enable the preparation and presentation of consolidated Administrators' Report that is free from material misstatement, whether due to fraud or error.

The consolidated Administrators' Report presented from page 1 to 117 is not part of the consolidated financial statements.

Our opinion on the consolidated financial statements does not refer to the consolidated Administrators' Report.

In connection with our audit of the consolidated financial statements as at and for the year ended 31 December 2015, we have read the consolidated Administrators' Report attached to the consolidated financial statements, and based on this we report that:

- a) in the consolidated Administrators' Report we have not identified information which is not in accordance, in all material respects, with the information presented in the accompanying consolidated financial statements;

- b) the consolidated Administrators' Report identified above includes, in all material respects, the information required by Order of the Vice-prime minister, Minister of Public Finance no. 1286/2012 and related amendments, articles 27-28 of the accounting regulations conforming to International Financial Reporting Standards, applicable to companies whose securities are traded on a regulated market.

In addition, based on our knowledge and understanding of the entity and its environment acquired during our audit of the consolidated financial statements as at and for the year ended 31 December 2015, we have not identified historical financial information included in the consolidated Administrators' Report that contains a material error.

The consolidated Administrators' Report includes financial forecasts based on assumptions regarding potential future events or future actions of the management and also includes operational data. Financial forecasts and operational data are not included within the scope of the audit of the financial statements and, as a result, our report does not refer to such information included in the consolidated Administrators' Report.

Refer to the original signed
Romanian version



For and on behalf of KPMG Audit S.R.L.:

Mikael Olsson

registered with the Chamber of Financial
Auditors of Romania under no 662/2001

KPMG Audit S.R.L.

registered with the Chamber of Financial
Auditors of Romania under no 9/2001

Bucharest, 11 March 2016