

**Catre,**

**To,**

**ACTIONARIII SOCIETATII ENERGETICA  
ELECTRICA S.A.**

**THE SHAREHOLDERS OF SOCIETATEA  
ENERGETICA ELECTRICA S.A.**

Avand in vedere solicitarile actionarilor din cadrul  
Adunarii Generale a Actionarilor din data de 31  
martie 2016,

Given the requests for clarification of shareholders  
from the General Meeting of Shareholders on  
March 31, 2016,

Va transmitem, anexat prezentei, raspunsurile cu  
privire la intrebarile adresate de catre actionari in  
cadrul Adunarii Generale a Actionarilor Electrica  
SA.

Please find attached clarifications in respect to  
shareholder's requests raised on General Meeting  
of Shareholders of Electrica SA.

**DIRECTOR GENERAL/ CEO**

**Iuliana ANDRONACHE**

**Centralizare raspunsuri primite la solicitarile de clarificare rezultate in urma AGA din 31 martie 2016**

**Summary of answers received to the requests for clarification following the GMS from March 31<sup>st</sup> 2016**

**I. Solicitare privind Grupul Electrica**

*Referitor la bugetul de venituri si cheltuieli consolidat aferent exercitiului financiar 2016: o informare cu privire la executia bugetului de venituri si cheltuieli la sfarsitul primului semestru al anului in curs.*

**Raspuns:**

In anul 2016 Grupul Electrica si-a propus venituri totale in valoare de 5.693.204 mii RON si a realizat in semestrul I 2016 venituri in valoare de 2.679.491 mii RON in proportie de 47,06%, in principal din cauza scaderii veniturilor in segmentul de distributie ca urmare a reducerii tarifelor de distributie.

Alte venituri din exploatare in suma de 164.348 mii RON au atins gradul de realizare de 55,41% din total buget anual ca urmare a unui castig mai mare decat cel estimat din deconsolidarea Servicii Energetice Moldova, ca urmare a intrarii acesteia in faliment in trimestrul I 2016.

Totodata, in ceea ce priveste valoarea totala a cheltuielilor, Grupul Electrica si-a bugetat cheltuieli operationale in valoare de 5.390.594 mii RON si a realizat in semestrul I 2016 cheltuieli in valoare de 2.443.421 mii RON. In valori procentuale, acestea reprezinta o executie bugetara de 45,32% la nivelul cheltuielilor.

Costurile cu energia electrica achizitionata in valoare de 1.331.833 mii RON au fost intr-un procent sub valoarea planificata a fi realizata in anul curent, 2.778.233 mii RON, ca urmare a scaderii pretului de achizitie a energiei electrice.

**I. Request regarding Electrica Group**

*With reference to income and expenses budget consolidated for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

**Answer:**

In 2016 Electrica SA envisaged total revenues in amount of RON 5,693,204 th. and achieved in H1 2016 revenues in amount of RON 2,679,491 th. or 47.06%, mainly because of decrease of the distribution segment revenues due to the distribution tariffs reducing.

Other operating income amounting to RON 164,348 th., have reached 55.41% from the annual estimated amount, due to a higher gain from the deconsolidation of Servicii Energetice Moldova following its bankruptcy in Q1 2016.

Also, regarding the total expense amount, ELSA Group has budgeted operational expenses in amount of RON 5,390,594 th. and achieved in H1 2016 expenses in amount of RON 2,443,421 th. In percentage values, this represents a budgetary execution of 45,32% in terms of expenses.

Costs with purchased electricity in amount of RON 1,331,833 th. are below the budgeted level of RON 2,778,233 th. due to the electricity acquisition price decrease.

In perioada de sase luni incheiata la 30 iunie 2016, costul cu achizitia Certificatelor Verzi a crescut la 207.647 mii RON, reprezentand 54,21% din valoarea bugetata pentru anul 2016 de 383.075 RON. Aceasta crestere s-a datorat in principal cresterii numarului de Certificate Verzi achizitionate (ca urmare a majorarii cotei reglementate de Certificate Verzi impuse furnizorilor de energie electrica).

In perioada de sase luni incheiata la 30 iunie 2016, cheltuielile aferente contractelor de constructii au fost in valoare de 184.442 mii RON, reprezentand 26,27% din totalul bugetat pentru anul 2016 de 702.234 mii RON, urmare a sezonality realizarii punerilor in functiune a investitiilor realizate de filialele de distributie in baza de active reglementate, care se efectueaza preponderant in al doilea semestru.

Profitul brut din primul semestru al anului 2016 a fost realizat in proportie de 67,16% din total buget anual, ca urmare a unor grade de realizare ridicate ale profitului din exploatare, de 66,82% si profitului financiar, de 87,46%.

Profitul net in primele sase luni ale anului curent a avut o evolutie favorabila, bugetul anual de 498.059 mii RON fiind realizat in proportie de 67,44%, ajungand la valoarea de 335.911 mii RON.

In the first half of 2016, the cost for the acquisition of the Green Certificates increased to RON 207,647 representing 54.21% of the annual budget for 2016 in amount of RON 383,075. This increase was mainly attributable to the increase in the number of Green Certificates acquired (related to the increased quota of Green Certificates imposed to the electricity suppliers).

As at June 30, 2016 the construction costs were in amount of RON 184,442 th., representing 26.27% of the annual budget for 2016 in amount of RON 702,234 th., due to the seasonality of commissioning of the investments made by the distribution subsidiaries in their Regulated Assets Base, which is mainly performed in the second half of the year.

Gross profit from the first half of 2016 represents a proportion of 67.16% from the annual budget, as a result of high realization degrees of both, operational profit of 66.82% and financial profit of 87.46%.

The net profit had a positive evolution in the first six months of the current year, reaching an amount of RON 335,911 th. or 67,44% from the annual budget of RON 498,059 th.

## **II. Solicitare privind Electrica SA**

*Referitor la bugetul de venituri si cheltuieli individual aferent exercitiului financiar 2016: o informare cu privire la executia bugetului de venituri si cheltuieli la sfarsitul primului semestru al anului in curs.*

### **Raspuns:**

In anul 2016 Electrica SA si-a propus venituri operationale in valoare de 343.043 mii RON si a realizat in semestrul I 2016 venituri in valoare de 152.776 mii RON in proportie de 44,54%, datorita in principal evolutiei activitatii desfasurate ca parte responsabilă cu echilibrarea pe piata de energie. Gradul de realizare al veniturilor este aproximativ in linie cu cel de realizare al cheltuielilor cu achizitia de energie.

In ceea ce priveste cheltuielile operationale, Electrica SA si-a propus cheltuieli operationale in suma de 373.589 mii RON si a realizat in semestrul I 2016 cheltuieli in valoare de 171.478 mii RON atingand un procent de 45.9% din buget.

Compania a bugetat cheltuieli cu salariile si beneficiile angajatilor in valoare de 26.885 mii RON si a realizat in semestrul I 2016 cheltuieli in valoare de 9.170 mii RON, reprezentand doar 34,11%, in principal din cauza numarului mai mic de angajari efectuate comparativ cu cel bugetat si ca urmare a disponibilizarilor de personal efectuate intr-un numar mai mic decat cel preconizat.

Modificarea provizioanelor inregistreaza o evolutie nefavorabila ajungand la o cheltuiala de 23.648 mii RON din cauza penalitatilor disputate cu ANAF, care nu a fost preconizata in buget.

## **II. Request regarding Electrica SA**

*With reference to income and expenses budget standalone for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

### **Answer:**

In 2016 Electrica SA envisaged operational revenues in amount of RON 343,043 thousands and achieved in H1 2016 revenues in amount of RON 152,776 thousands or 44.54%, mainly due to the development of the activity carried out as responsible party for the balancing activity on the energy market. The revenues realization degree is roughly in line with the achievement of energy acquisition cost.

Regarding the operational expenses, Electrica SA forecasted operational expenses in amount of RON 373,589 th., and achieved in H1 2016 expenses in amount of RON 171,478 th., reaching a rate of 45.9% from the annual budget.

The company budgeted salary and employee benefits expenses amounting to RON 26,885 th. and realized RON 9,170 th. in the first semester of 2016, representing only 34.11%, mainly due to the lower number of employments made compared to the budget and to the lower number of personnel laid off compared to the plan.

Change in provisions recorded an unfavorable evolution to an expense amounting to RON 23,648 th. as a result of the penalties disputed with the fiscal authorities, that were not estimated in the budget.

Rezultatul financiar la 30 iunie 2016 al Electrica SA este in proportie de 99,72% din cel bugetat pentru anul 2016. Acest procent a fost determinat de realizarea veniturilor financiare in proportie de 98,49%, ca urmare a inregistrarii veniturilor din dividende de la filiale, si a cheltuielilor financiare in proportie de 4.36% din total bugetat pentru anul 2016.

Cheltuiiala cu impozitul pe profit a ajuns in primul semestru din 2016 la suma de 6.638 mii RON, depasind valoarea planificata pentru anul 2016 de 539 mii RON, ca efect al derecunoasterii unui active din impozit amanat aferent pierderii fiscale acumulate.

Financial result as at June 30, 2016 of Electrica SA is in proportion of 99.72% of the budgeted plan for 2016. This percentage was determined by achieving a rate of 98.49% of financial income, following the recording of the dividends revenues from the subsidiaries, and of 4.36% of financial expenses from the total 2016 income and expenses budget.

Income tax expense reached 6,638 th. RON in first half of 2016, exceeding the budgeted plan for 2016 in amount of RON 539 th., as an effect of the de-recognition of a deferred tax asset related to the retained fiscal loss.

### **III. Solicitare privind Electrica Distribuție Transilvania Sud**

*Referitor la bugetul de venituri și cheltuieli aferent exercitiului financiar 2016: o informare cu privire la executia bugetului de venituri și cheltuieli la sfarsitul primului semestru al anului in curs*

#### **Raspuns :**

Veniturile din exploatare totale au fost realizate la semestrul I 2016 in proportie de 46,46%. Aceasta evolutie a fost determinata de realizarea veniturilor din energie in proportie de 48,56% din planul anual și de alte venituri din exploatare realizate in proportie de 27,76% din planul anual. Veniturile din energie au inregistrat un usor declin fata de evolutia planificata a fi realizata in anul 2016 ca urmare a modificarii structurii pe tensiuni a energiei electrice distribuite. Procentul redus de realizare a indicatorului „Alte venituri din exploatare” se explica prin faptul ca la acest moment societatea nu a recuperat prejudiciul dispus in urma deciziei definitive a Camerei de Conturi Brasov.

Cheltuielile din exploatare totale au fost realizate la semestrul I 2016 in proportie de 47%. In continuare vor fi analizate costurile individuale pe linii bugetare.

Costurile variabile au fost realizate intr-un procent sub evolutia planificata a fi realizata in anul 2016, respectiv de 48,44%, ca urmare a reducerii cantitatii de energie electrica necesara pentru acoperirea consumului propriu tehnologic și in conditiile in care piata de energie este caracterizata de preturi in scadere.

Costurile de operare și mentenanta anuale au fost realizate in semestrul I in proportie de 43,97% datorita costurilor controlabile realizate in proportie de 44,70% din planul anual și a costurilor necontrolabile realizate in proportie de 40,67 % din planul anual.

### **III. Request regarding Electrica Distribuție Transilvania Sud**

*With reference to income and expenses budget for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

#### **Answer:**

Total operating revenues of the company were realized at a rate of 46.46% in the first half of 2016. This evolution was generated by achieving a rate of 48.56% in H1 of energy revenues out of the total annual plan and other operating revenues in proportion of 27.76% of the annual budgeted plan. Revenues from energy registered a slight decline compared to the plan to be realized during 2016 due to the change of the distributed energy voltage mix. The low realization of the “Other operating revenues” is explained by the fact that the Company has not yet recovered the prejudice after the final decision of the Brasov Court of Accounts.

The total operational expenses were achieved in the first half of 2016 at a rate of 47%. Further, the individual costs from budget lines will be analyzed.

Variable costs are at a rate below the planned evolution to be realized in 2016, respectively 48.44%, due to the decrease of energy quantity needed to cover the network losses and also given the declining prices that currently characterizes the energy market.

Operating and maintenance costs have a realization rate of 43.97% in the first half of 2016 due to lower rates of both, controllable costs of 44.70%, and non-controllable costs of 40.67% from the annual plan.

Costurile controlabile de operare și mentenanța au înregistrat o economie față de evoluția planificată a fi realizată în anul 2016 datorită economiilor realizate la cheltuielile cu serviciile prestate de terți, în special datorită reducerii costurilor cu lucrările de întreținere și reparații a Rețelei de Distribuție a Energiei Electrice a cărei performanțe tehnice s-au îmbunătățit în urma lucrărilor de investiții realizate. De asemenea s-a înregistrat și o reducere a cheltuielilor cu tehnica de calcul și telecomunicațiile ca urmare a renegocierii contractelor comerciale.

Costurile cu plățile compensatorii anuale s-au realizat în proporție de 42,28% datorită faptului că au fost planificate a se realiza în două etape, iar cea de-a doua etapă este programată la sfârșitul anului.

Cheltuielile cu amortizarea contabilă a activelor imobilizate s-au realizat în proporție de 52,96% din total plan anual. Aceasta reprezintă o depășire a evoluției planificate a fi realizată în anul 2016 datorită pe de-o parte, a depășirii prognozei de puneri în funcțiune de mijloace fixe de la sfârșitul anului trecut, care are influență directă asupra cheltuielilor cu amortizarea pe anul curent, cât și a lucrărilor de racordare cu valoare mare trecute în proprietatea societății conform legislației în vigoare (Stăția Kronospan, Sebes Alba, etc.).

Activitatea financiară a fost influențată de evoluția cursului de schimb RON/euro, influență care nu este sub controlul societății și nu poate fi previzionat.

Diminuarea cheltuielilor cu impozitul pe profit a dus la înregistrarea unui grad de realizare a rezultatului net superior gradului de realizare a rezultatului brut și s-a datorat monitorizării mai stricte a cheltuielilor nedeductibile fiscal.

Controllable operating and maintenance costs registered a decrease compared to the evolution planned to be realized in 2016 due to cost savings with services provided by third parties, mainly due to cost reduction for maintenance and repair of the Energy Distribution Network whose technical performance has been improved after the investment works completed. Also it was recorded a decrease in IT and telecommunications costs as a result of contracts renegotiation.

Compensations related to personnel lay-offs achieved a rate of 42.28% because it was planned to be realized in two stages and the second stage is scheduled at the end of the year.

The accounting depreciation expense of fixed assets were realized in proportion of 52.96% of the total annual plan. This represents an exceeding of the evolution planned to be realized in 2016 as a result of overcoming the fixed assets commissioning forecast made at the end of last year, that has direct influence on depreciation expenses for the current year, and also due to high value connection works passed to the Company's ownership according to legislation in force (Kronospan sub-station, Sebes Alba, etc.).

Financial activity was influenced by the RON/euro rate evolution, influence which is not under the Company control and cannot be predicted.

Income tax expenses decrease determined a higher degree of realization of net earnings in comparison with the realization of the gross earnings degree and is due to stricter monitoring of the non-deductible expenses.

#### **IV. Solicitare privind Electrica Distributie Muntenia Nord SA**

*Referitor la bugetul de venituri si cheltuieli aferent exercitiului financiar 2016: o informatie cu privire la executia bugetului de venituri si cheltuieli la sfarsitul primului semestru al anului in curs*

##### **Raspuns :**

Venituri din energie (activa, reactiva, PE, PZU) – realizate numai 47,11%, deoarece situatia concreta a semestrului I nu a validat ipoteza de bugetare conform careia era asteptata o crestere a cantitatii de energie electrica distributa cu 5,6% fata de anul 2015. Cresterea reala a cantitatii distribuite in semestrul I 2016 fata de semestrul I 2015 a fost de numai 0,25% sau 781 mii RON.

Costurile cu energia electrica achizitionata pentru CPT sunt realizate in proportie de 55,67% ca urmare a achizitiei unei cantitati de energie electrica mai mica decat cea din semestrul I 2015, dar mai mare cu 6% fata de cantitatea programata in semestrul I 2016, la un pret mai mic decat cel avut in vedere in momentul bugetarii.

Veniturile din exploatare au fost realizate in procent de numai 48,08% fata de valoarea stabilita pe tot anul. Acest lucru este consecinta realizarii veniturilor din energie in proportie de doar 47,11%.

In aceste conditii, desi cheltuielile de exploatare si cele totale sunt realizate sub 50% din valoarea bugetata pe tot anul, rezultatul din exploatare si rezultatul brut obtinut reprezinta 44% din valoarea anuala, consecinta a mentinerii cantitatii de energie distributa aproximativ la acelasi nivel ca in 2015.

#### **IV. Request regarding Electrica Distributie Muntenia Nord SA**

*With reference to income and expenses budget for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

##### **Answer:**

Revenues from energy (active, reactive, PE, DAM) - achieved only at a rate of 47.11% because the actual situation of the first semester did not confirm the budget hypothesis of a 5.6% increase in the distributed energy compared to 2015. The real growth of the distributed electricity quantity in the first semester 2016 was only of 0.25% or RON 781 th. compared to the first semester of 2015.

Costs with the purchased electricity to cover network losses - achieved at a rate of 55.67%, as a result of the acquisition of a lower quantity of electricity than for the first semester 2015, but increased by 6% compared to the amount scheduled for the first half of 2016, at a lower price than considered when budgeting.

Operating revenues achieved a percentage of only 48.08% compared to the value set for the whole year. This is a consequence of achieving energy revenues in proportion of only 47.11%.

Under these circumstances, although the operating and the total expenses achieved a rate under 50% of the budgeted amounts for the whole year, the operating and gross results represent 44% of the annual budgeted results, as a consequence of maintaining the distributed energy quantity at approximately the same level as in 2015.



## **V. Solicitare privind Electrica Distribuție Transilvania Nord**

*Referitor la bugetul de venituri și cheltuieli aferent exercitiului financiar 2016: o informație cu privire la executia bugetului de venituri și cheltuieli la sfarsitul primului semestru al anului in curs.*

### **Raspuns :**

Veniturile din exploatare au fost realizate conform programului, atat veniturile din energie, precum și veniturile din exploatare. In procente executia bugetara s-a situat la nivelul de 49,43%.

Costurile variabile se incadreaza in valoarea programata la semestrul I 2016, acestea reprezentand costurile cu CPT. Acestea s-au situat la nivelul de 48,87% din buget.

Costurile de operare și mentenanța se incadreaza și ele in valoarea programata la semestrul I 2016, realizandu-se in procent de 46,64%, iar in cadrul acestora doar costurile cu platile compensatorii fiind peste valoarea programata, inșă se vor incadra in valoarea din buget la finalul anului. Acestea s-au situat la nivelul de 55,74% fata de estimările bugetare.

Costurile totale realizate s-au situat la nivelul de 48,04% fata de buget, inșă rezultatul brut reglementat se incadreaza peste valoarea prognozata la semestrul I 2016 ajungand la nivelul de 55,19%.

Costurile de exploatare neincluse in calculul venitului reglementat realizate in semestrul I 2016 sunt in suma de 84.942 mii RON și reprezinta 66,95% din total an, datorita amortizării contabile in valoare de 69.061 mii RON, cu 3,17 % mai mult fata de program datorita punerii in funcțiune și a costurilor cu amenzile și penalitățile aplicate operatorului de distribuție, in suma de 4.398 mii RON, precum și a costurilor cu TVA nedeductibila, in suma de 11.456 mii RON, sume stabilite prin Decizia de impunere emisa de

## **V. Request regarding Electrica Distribuție Transilvania Nord**

*With reference to income and expenses budget for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

### **Answer:**

Operating revenues – both, revenues from energy and operating income, were achieved according to the plan. In percentage terms, the budgetary execution was of 49.43

Variable costs meet the planned value for the first half of 2016, representing network losses costs. The above mentioned costs were at a level of 48.87% from the budget.

Operating and maintenance costs are at the budgeted level for the first half of 2016, being 46.64% of the annual budgeted value, out of these only the compensations related to personnel layoffs are exceeding the planned value, but are expected to be in line with the budget at year end.

Total actual costs are at the level of 48.04% compared to the budget, but the regulated gross profit is above the estimated value for first half of 2016 reaching 55.19%.

Operating costs that are not included in the regulated revenue calculation achieved in the first half of 2016 are in amount of RON 84,942 th., representing 66.95% from the annual value, due to the accounting depreciation amounting to RON 69.061 th., 3.17% higher than the budgeted plan, due to the commissioning projects, to fines and penalties costs in amount of RON 4,398 th, and costs related to non-deductible VAT, amounting to RON 11,456 th., amounts established through an imposing decision issued by Maramures fiscal

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AJFP Maramureș, ca urmare a inspectiei fiscale partiale vizand perioada 01.01.2009-31.12.2014 pentru impozitul pe profit și 01.12.2009-31.08.2015 pentru taxa pe valoarea adaugata. authority agency, as a result of a partial tax inspection for the period Jan 1st 2009-December 31st 2014 - for the income tax and December 1st 2009-August 31st 2015 for the VAT.

Impozitul pe profit calculat la finele semestrului I 2016, in urma influentelor fiscale, este de 21.604 mii RON, incluzand suma de 8.545 mii RON, reprezentand impozit pe profit suplimentar stabilit de autoritatea fiscala. Income tax calculated at the end of H1 2016, following the tax impact, amounts to RON 21.604 th, including RON 8.545 th., additional income tax set by the fiscal authority.

Societatea a depus la ANAF in data de 11.05.2016 o contestatie impotriva deciziei de impunere si a raportului de inspectie fiscala, la care inca nu s-a primit raspuns. On May 11, 2016 the Company contested the imposing decision and the tax inspection report, no response was received from ANAF yet.

Conducerea executiva a initiat o serie de masuri pentru perioada urmatoare in scopul reducerii cheltuielilor/optimizarii veniturilor, urmarind realizarea profitului programat prin Bugetul de Venituri si Cheltuieli aprobat pentru anul 2016. The management initiated several measures aimed to reduce expenses and optimize revenues, in order to achieve the planned profit from the 2016 income and expenses budget

## **VI. Solicitare privind Electrica Furnizare**

*Referitor la bugetul de venituri si cheltuieli aferent exercitiului financiar 2016: o informatie cu privire la executia bugetului de venituri si cheltuieli la sfarsitul primului semestru al anului in curs.*

### **Raspuns**

In anul 2016 Electrica Furnizare si-a propus venituri totale in valoare de 4.196.788 mii RON si a realizat in semestrul I 2016 venituri in valoare de 2.129.169 mii RON, in proportie de 50,73%, datorita in principal realizarii veniturilor din vanzarea energiei electrice in proportie de 50,66% si a altor venituri in proportie de 56,95%.

De asemenea, si-a propus cheltuieli totale in valoare de 4.067.753 mii RON si a realizat in semestrul I 2016 o valoare de 1.986.144 mii RON in proportie de 48,83%, datorata in principal realizarii in proportie de 48,73% a cheltuielilor cu achizitia energiei electrice.

Marja din energie a fost realizata in proportie de 77,71% in semestrul I 2016 din bugetul total anual, ca urmare a unor conditii favorabile de achizitie energie electrica la preturi mai mici decat cele bugetate, evolutie a carei sustenabilitate nu poate fi insa garantata pana la finalul anului.

Costurile de furnizare au fost realizate in proportie de 46,71% ca urmare a politicii societatii de urmarire permanenta si reducere a acestora.

Rezultatul operational a inregistrat un trend pozitiv, gradul de realizare al acestuia fiind de 112,55%.

Rezultatul financiar a fost realizat in proportie de 23,85% ca urmare a modificarii politicii monetare BNR, influenta care nu este sub controlul societatii si nu poate fi previzionat.

## **VI. Request regarding Electrica Furnizare**

*With reference to income and expenses budget for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

### **Answer**

In 2016 Electrica Furnizare envisaged total revenues in amount of RON 4,196,788 th. and achieved in H1 2016 an amount of RON 2,129,169 th. or 50.73%, mainly due to the realization of electricity sales revenue in percentage of 50.66% and of other income in a proportion of 56.95%.

Also, the Company has envisaged total expenses of RON 4,067,753 th. and incurred in H1 2016 an amount of RON 1,986,144 th., or 48.83%, mainly because of achieving a rate of 48.73% of the expenses with the purchased electricity.

The energy margin is at 77.71% in H1 2016 compared to the annual budgeted plan, as a result of favorable conditions for purchasing electricity at lower prices than budgeted, evolution whose sustainability cannot be guaranteed until year end.

The supply costs were incurred in a percentage of 46.71% as a result of the company's policy to constantly follow the costs and to reduce it.

The operating result recorded a positive trend, being achieved in a percentage of 112.55%.

The financial result recorded a rate of 23.85%, as a result of the NBR monetary policy change, which is not in the company control and cannot be foreseen.

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Profitul din alte activitati a inregistrat o usoara nerealizare, 43,02%, datorata in principal cheltuielilor cu preavizele, ce urmeaza a fi recuperate de la clienti conform ordinului ANRE 64/2014.	The profit from other activities was slightly under the budgeted level, 43.02%, mainly because of the expenses with termination notices, that will be recovered from clients according to the ANRE Order no. 64/2014.
Profitul brut a fost realizat in proportie de 110,84%, ajungand la valoarea de 143.025 mii RON la sfarsitul primului semestru al anului 2016.	The gross profit was achieved at a rate of 110.84%, amounting to RON 143,025 thousands at the end of H1 2016.
Profitul net a fost realizat in proportie de 111,26%, ajungand la valoarea de 126.254 mii RON la sfarsitul semestrului I al anului curent.	The net profit was achieved at a rate of 111.26%, reaching RON 126,254 thousands at the end of H1 of current year.

## **VII. Solicitare privind FISE Electrica Serv SA**

*Referitor la bugetul de venituri si cheltuieli aferent exercitiului financiar 2016: o informatie cu privire la executia bugetului de venituri si cheltuieli la sfarsitul primului semestru al anului in curs.*

### **Raspuns:**

Principalii indicatori ai Bugetului de Venituri si Cheltuieli ai Electrica Serv realizati in semestrul 1 2016 au avut o evolutie sub valorile aprobate.

Veniturile totale din exploatare au avut un grad de realizare de 42,33%, din care:

Veniturile din activitatea principala au fost realizate in proportie de 40,93% influentate in principal de scaderea continua a volumului comenzilor de lucrari de la filialele de distributie a energiei electrice, in special EDMN.

Totodata accesul pe piata libera prin licitatii in afara grupului s-a facut la tarife mici si pentru contracte de valori mici.

Veniturile din alte activitati realizate in proportie de 61,41% au inregistrat o crestere in principal din activitatea de realizare de confectii metalice, asamblate cu forte proprii. Totodata un impact au avut si veniturile din penalitati incasate de la ANAF reprezentand 54,2% din dobanda esalonata la plata, ca urmare a achitarii in avans a graficului de esalonare a datoriiilor.

Costurile totale de operare si mentenanta (din exploatare), au fost realizate in procent de 41.97%, respectiv:

Cheltuielile cu salariile si alte beneficii au inregistrat o crestere datorita realizarii integrale in lunile ianuarie si februarie a programului de plecari voluntare a 207 salariati care au generat prin platile compensatorii aferente o realizare in proportie de

## **VII. Request regarding FISE Electrica Serv SA**

*With reference to income and expenses budget for 2016: an information on income and expenses budget execution at the end of the first half of current year.*

### **Answer:**

The main indicators of the revenue and expenses budget of Electrica Serv achieved in H1 2016 had an evolution below the approved values.

Total operating revenues had a degree of achievement of 42.33%, of which:

Revenues from main activity were achieved at a rate of 40.93% mainly because of the continuous decrease of the works orders from the electricity distribution subsidiaries, especially EDMN.

Also, the access on the free market, at outside Group tenders, was made at small prices for low value contracts.

The income from other activities are at 61.41% from the annual level, increasing mainly from ironworks, assembled with own resources. Also, a positive impact was generated by the revenues from penalties charged to the fiscal authorities, representing 54.2% of the interest scheduled for payment, as a result of the payment in advance of the rescheduled debt.

The total operating and maintenance costs (operating) were achieved at a rate of 41.97%, respectively:

Expenses with salaries and other benefits increased in H1 2016 due to the total achievement in January and February of the voluntary redundancy program of 207 employees, which generated lay-off compensation payments representing 99.94% of

99,94% a cheltuielilor cu disponibilizarile the budgeted value.  
bugetate.

Celelalte cheltuieli de personal au fost realizate in proportie de 49,19% conform valorilor fundamentate in buget in contextul realizarii disponibilizarilor in prima parte a anului.

The other personnel expenses were achieved in proportion of 49.19%, according to the budgeted values in the context of lay-offs realization in the first semester.

Cheltuiala cu materialele si materiile prime aflata in stransa corelatie cu volumul lucrarilor executate a inregistrat un grad de realizare de doar 36,44%.

Expenses with materials and raw materials, in close relation with the volume of works executed, were achieved only at a rate of 36,44%.

Amortizarea imobiliarilor are si ea un trend descendent, pe deoparte datorita ajungerii la finalul duratei de viata a multor componente patrimoniale, precum si datorita realizarii planului de investitii doar in procent de 2,87%.

Depreciation has also decreased, on one hand due to reaching the end of useful economic life of many fixed assets, and on the other hand, due to low realization, of 2.87%, of the investments program.

Capitolul "Alte cheltuieli" cu un grad de realizare de 32,44% este influentat de reducerea cheltuielilor conexe activitatii precum si de impactul ajustarilor din provizioane inregistrate la semestrul I 2016 din care cel mai semnificativ este cel aferent reversarii provizionului de calcul actuar dupa plecarea celor 207 salariatii.

"Other expenses" section with an achievement rate of 32.44% is influenced by the continuous focus on related activities cost reduction and also by the impact of provisions adjustment for H1 2016, the most significant is the reversal of provision for the actuarial calculation after the dismissal of the 207 employees.

Profitul operational a fost realizat in proportie de 87,63% pe fondul influentei negative aduse de scaderea veniturilor din activitatea principala concomitent cu procesul de restructurare ce a generat o cheltuiala mare cu platile compensatorii ceea ce dovedeste ca societatea a reusit sa depaseasca cu bine etapa disponibilizarilor prin redimensionarea costurilor dar si prin ajustarile din provizioane care au determinat o corectie a cheltuielilor operationale.

Operating profit was achieved in proportion of 87.63% of the annual proposal even in the conditions of the decreased revenues from main activity negative influence and the restructuring process, involving an increased expense for lay-off compensations, proves the company managed to overcome the layoffs stage by resizing costs and by adjusting the provisions, which resulted in a correction of the operating costs.

Cheltuiala cu dobanda a crescut datorita folosirii liniei de credit in vederea platii sumelor compensatorii. Pe ansamblu, rezultatul financiar actual nu a depasit suma bugetata.

The interest expense has increased due to higher usage of the overdraft facility in order to pay the lay-off compensations. Overall, the actual financial result is in line with budgeted figures.

Profitul brut realizat in semestrul I 2016 este cu 21,74% mai mare decat cel bugetat anual.

Actual gross profit for H1 2016 is higher than the annual budget figure with 21.74%

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Lună în considerare pierderea fiscală cumulată anterior, la semestrul I 2016 nu s-a plătit impozit pe profit.

Taking into consideration the accumulated tax loss, there was no tax on profit to be paid at the end of H1 2016.

Rezultatul net obținut de FISE Electrica Serv la sfârșitul semestrului I 2016 este unul pozitiv.

The net result obtained by FISE Electrica Serv at the end of H1 2016 is positive.

Aflată în plin proces de restructurare și reasezare pe piața de servicii, FISE Electrica Serv, își propune o accesare mai bună a lucrărilor de investiții scoase la licitații de filialele de distribuție pentru diminuarea efectului rezultat din scăderea comenzilor din acordurile cadru de servicii integrate, cât și a altor lucrări disponibile pe piața internă și/sau internațională care ar duce la o creștere a profitului operațional și a productivității muncii.

Already in process of restructuring and relocation on the services market, FISE Electrica Serv, aims to gain more of the investment works tendered by distribution operators to fulfill the gap from the decrease of orders based on the integrated services framework agreement and other works available on the domestic/international market which would increase the operational profit and labor productivity.