



SOCIETATEA ENERGETICA ELECTRICA S.A.

Separate Preliminary Unaudited Results

as at and for the year ended

31 December 2020

Free translation from Romanian, which is the official and binding version

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2020 (unaudited)	31 December 2019 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	96,943,295	161,619,617
Intangible assets	272,880	4,231,289
Investments in subsidiaries	2,284,881,698	2,217,229,628
Restricted cash	-	320,000,000
Loans granted to subsidiaries – long term	1,030,000,000	1,030,000,000
Right of use asset	1,433,070	1,739,658
Total non-current assets	3,413,530,943	3,734,820,192
Current assets		
Cash and cash equivalents	193,484,820	180,279,381
Deposits with maturity date more than three months	-	66,471,188
Restricted cash	320,000,000	-
Trade receivables	411,954	5,051,841
Other receivables	180,761,447	15,120,713
Inventories	-	89,312
Prepayments	427,549	200,921
Loans granted to subsidiaries – short term	-	5,500,000
Total current assets	695,085,770	272,713,356
Total assets	4,108,616,713	4,007,533,548
EQUITY AND LIABILITIES		
Equity		
Share capital	3,464,435,970	3,464,435,970
Share premium	103,049,177	103,049,177
Treasury shares reserve	(75,372,435)	(75,372,435)
Pre-paid capital contributions in kind from shareholders	7,366	7,366
Revaluation reserves	12,605,266	5,851,829
Legal reserves	212,027,639	197,091,689
Other reserves	35,644,469	35,645,456
Retained earnings	296,938,104	256,204,946
Gains in respect of shares issue	-	2,185,519
Losses in respect of shares issue	-	(963,601)
Total equity	4,049,335,556	3,988,135,916

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SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020
(All amounts are in RON, if not otherwise stated)

	Preliminary 31 December 2020 (unaudited)	31 December 2019 (audited)
Liabilities		
Non-current liabilities		
Lease liability – long term	485,741	1,012,867
Employee benefits	1,453,187	1,978,305
Total non-current liabilities	1,938,928	2,991,172
Current liabilities		
Lease liability – short term	968,556	795,513
Trade payables	7,199,932	4,886,047
Other payables	36,034,414	1,613,208
Deferred revenue	152,559	554,548
Employee benefits	7,168,505	5,249,675
Provisions	5,818,263	3,307,469
Total current liabilities	57,342,229	16,406,460
Total liabilities	59,281,157	19,397,632
Total equity and liabilities	4,108,616,713	4,007,533,548

Chief Executive Officer
Georgeta Corina Popescu

Chief Financial Officer
Mihai Darie

February 26th, 2021

SOCIETATEA ENERGETICA ELECTRICA S.A.
SEPARATE PRELIMINARY STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2020
(All amounts are in RON, if not otherwise stated)

	Preliminary 2020 (unaudited)	2019 (audited)
Revenues	3,250,787	19,040,578
Other income	14,516,325	2,329,343
Employee benefits	(31,818,555)	(29,501,304)
Depreciation and amortization	(13,050,255)	(22,132,605)
Reversal of impairment of trade and other receivables, net	98,583,335	1,641,814
Impairment of property, plant and equipment, net	(543,497)	(3,905,952)
Change in provisions, net	(2,510,794)	409,308
Other operating expenses	(33,306,819)	(20,813,350)
Operating profit/(loss)	35,120,527	(52,932,168)
Finance income	260,305,358	310,927,134
Finance costs	(123,963)	(202,583)
Net finance income	260,181,395	310,724,551
Profit before tax	295,301,922	257,792,383
Deferred tax benefit/(expense)	3,076,614	(17,652)
Profit for the year	298,378,536	257,774,731
Earnings per share		
Basic and diluted earnings per share (RON)	0.88	0.76

Chief Executive Officer
 Georgeta Corina Popescu

Chief Financial Officer
 Mihai Darie

February 26th, 2021

1 Basis of preparation

These preliminary unaudited separate financial statements are the separate financial statements of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Separate Statement of Financial Position and the Separate Statement of Profit or Loss.

These preliminary unaudited separate financial statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP 2844/2016"). In acceptance of OMFP 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the international accounting standards.

The financial statements are prepared and issued prior to the finalization of all usual internal procedures for the preparation of the annual financial reporting, as well as before concluding of the independent auditor report on the annual financial statements and as a result, differences between the preliminary separate financial statements and the separate audited financial statements might occur.

These financial statements are not audited or reviewed by an independent auditor and they are not a full set of financial statements in accordance with IFRS-UE.

The preliminary unaudited individual financial statements were authorized for issuance and signed by the management on February 26th 2021.

Chief Executive Officer

Georgeta Corina Popescu

Chief Financial Officer

Mihai Darie

February 26th, 2021