S.C. ELECTRICA S.A.

Separate preliminary unaudited results

31 December 2014

(free translation)

SC ELECTRICA SA
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(All amounts are in RON)

	Preliminary	
	31 December 2014 (unaudited)	**31 December 2013 (unaudited)**
ASSETS		
Non-current assets		
Property, plant and equipment	291,258,568	302,373,419
Intangible assets	677,666	797,803
Investments in subsidiaries	1,439,906,740	1,414,121,248
Deferred tax assets	-	13,377,760
Total non-current assets	**1,731,842,974**	**1,730,670,230**
Current assets		
Cash and cash equivalents	1,212,623,824	144,125,683
Other investments	901,415,791	-
Trade receivables	79,656,301	111,268,280
Other receivables	25,104,725	20,505,435
Inventories	166,347	134,502
Prepayments	336,573	328,120
Income tax receivable	32,906,372	22,794,808
Assets held for distribution	-	507,302,152
Total current assets	**2,252,209,933**	**806,458,980**
Total assets	**3,984,052,907**	**2,537,129,210**
EQUITY AND LIABILITIES		
Equity		
Share capital out of which:	3,814,242,000	2,509,306,102
Subscribed and paid in share capital	3,459,399,290	2,078,399,040
Inflation adjustment to share capital	354,842,710	430,907,062
Share premium	103,049,177	-
Treasury shares	(75,372,435)	-
Additional contributions from shareholders	3,277,268	52,012,961
Revaluation reserve	828,548	-
Legal reserves	118,146,297	114,093,070
Retained earnings	(77,017,421)	(310,627,887)
Total equity	**3,887,153,434**	**2,364,784,246**

SC ELECTRICA SA
SEPARATE PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(All amounts are in RON)

	Preliminary	
	31 December 2014 (unaudited)	**31 December 2014 (unaudited)**
Liabilities		
Non-current liabilities		
Deferred tax liabilities	2,522,647	-
Employee benefits	3,243,356	2,758,753
Other payables	-	5,497,560
Total non-current liabilities	**5,766,003**	**8,256,313**
Current liabilities		
Bank overdrafts	-	36,999,437
Trade payables	81,156,586	84,071,050
Other payables	7,575,412	7,803,171
Deferred revenue	384,428	410,264
Employee benefits	1,329,541	2,948,375
Provisions	687,503	31,856,354
Total current liabilities	**91,133,470**	**164,088,651**
Total liabilities	**96,899,473**	**172,344,964**
Total equity and liabilities	**3,984,052,907**	**2,537,129,210**

SC ELECTRICA SA
SEPARATE PRELIMINARY INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014
(All amounts are in RON)

	Preliminary	
	2014 (unaudited)	**2013 (unaudited)**
Revenues	244,810,597	282,988,139
Other income	4,462,492	15,356,685
Electricity purchased	(224,965,288)	(227,938,870)
Employee benefits expenses	(16,754,245)	(23,804,906)
Depreciation and amortization	(13,252,249)	(9,377,572)
Impairment of property, plant and equipment, net	-	(12,465,531)
Impairment of investments in subsidiaries	(1,060,189)	(45,533,477)
Reversal of impairment/ (Impairment) of trade and other receivables, net	-	16,594,284
Other operating expenses, net of variation in provisions	6,860,571	(48,836,665)
Operating profit/ (loss)	**101,689**	**(53,017,913)**
Finance income	257,583,262	95,986,764
Finance costs	(2,180,455)	(1,859,168)
Gain from disposals of shares held in other entities	30,947,719	-
Net finance cost	**286,350,526**	**94,127,596**
Profit before tax	**286,452,215**	**41,109,683**
Income tax expense	(5,986,887)	(1,737,159)
Profit for the year	**280,465,328**	**39,372,524**