

**MINISTRY OF PUBLIC FINANCES
NATIONAL AGENCY OF FISCAL ADMINISTRATION**

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S1002_A1.0.0

/ 09.04.2015

Check Sum

22,637,340

<u>Line through only if need be:</u>	<input checked="" type="checkbox"/> Large Taxpayers submitting the balance sheet in Bucharest
	<input type="checkbox"/> Branch

Type of financial statement: LFBS

Year

2014

Entity | TRANSENERGO COM S.A.

Address: County Bucharest, District 5, Locality Bucharest, 90 Calea 13 Septembrie Street, app. 2.1 Phone 0214034945

Number in the trade register	J40 19379 2004	Sole registration code	16976082
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Type of property: 34 – Joint stock company

Preponderant activity (CAEN <<National Classification of Economic Activities>> code and class name)

3514 - Trade of electricity

 Annual financial reports Annual reports Long form
 1. Entities who have chosen a different financial year according to article 27 section (3) and (3¹) of Accounting Law 82/1991
 Abbreviated form
 2. Legal entities in dissolution, according to the law
 Simplified form
 3. Opened sub-unities in Romania by companies residing in the European Economic Space

Annual financial reports completed on 31 December 2014 by entities whose financial year coincides with the calendar year, excepting the entities who have chosen a simplified accounting system.

F10 – BALANCE SHEET**F20 – PROFIT AND LOSS ACCOUNT****F30 – INFORMATIVE DATA****F40 - THE STATUS OF THE FIXED ASSETS**

Indicators: Capitals – Total: 39,899,822

Profit/Loss: 12,914,228

ADMINISTRATOR,**DRAWN UP BY,**

Surname and name

COMAN RADA

Signature and stamp: *illegible signature, stamp of TRANSENERGO COM S.A.*

Surname and name

OLARU VASILE ROBERT

Position: 11 – CHIEF FINANCIAL OFFICER

Registration no.

Electronic signature:

Digitally signed by Vasile-Robert Olaru

AUDITOR:

Name and surname of natural person auditor/ Name of the audit firm

CIPL EXPERT AUDIT SRL

Number of registration in RCFA

559/2004

Fiscal code: 17067196

VALIDATED Form

BALANCE SHEET
At 31st December 2014

Form 10

- lei -

Name of indicator	Row no.	Balance on:	
		01.01.2014	12.31.2014
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs (acc. 201-2801)	01		
2. Development expenses (acc. 203-2803-2903)	02		
3. Concessions rights, patents, licenses, trademarks, similar rights and assets and other intangible assets (acc. 205+208-2805-2808-2905-2908)	03	10,864	35,426
4. Goodwill (acc. 2071-2807-2907)	04		
5. Advances and intangible assets in progress (acc. 233+ 234-2933)	05	53,158	97,495
TOTAL (row 01 to 05)	06	64,022	132,921
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211+212-2811-2812-2911-2912)	07	8,771,744	10,308,424
2. Technical equipment and machinery (acc. 213+223-2813-2913)	08	1,061,982	774,969
3. Other equipment and furniture (acc. 214+ 224- 2814-2914)	09	595,064	454,179
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	2,555,358	6277,424
TOTAL (row 07 to 10)	11	12,984,148	17,814,996
III. FINANCIAL ASSETS			
1. Shares owned by affiliated entities (acc. 261-2961)	12	10,093,756	10,093,756
2. Loans granted to affiliated entities (acc. 2671+2672-2964)	13		43,301,713
3. Participation interests (acc. 263-2962)	14		
4. Loans granted to entities out of which the company is connected by virtue of the participation interests (acc. 2673+2674-2965)	15		
5. Investments held as assets (acc. 265-2963)	16		
6. Other loans (acc.2675*+2676*+2677+2678*+2679*-2966*-2968*)	17	5,787,160	20,500,760
TOTAL (row 12 to 17)	18	15,880,916	73,896,229
FIXED ASSETS – TOTAL (row 06 +11 + 18)	19	28,929,086	91,844,146
B. CURRENT ASSETS			
I. STOCKS			
1. Raw materials and consumables (acc. 301+302+303+/-308+351+358+381+/-388-391-392-3951-3958-398)	20		
2. Production in progress (acc. 331+332+341+/-348*-393-3941-3952)	21		
3. Finished goods and merchandise (acc. 345+346+/-348*+354+356+357+361+/-368+371+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	22	10,883,384	17,540,266
4. Advances for inventory acquisition (acc. 4091)	23	29,840,279	18,949,690
TOTAL (row 20 to 23)	24	40,723,627	36,489,956
II. RECEIVABLES (Amounts which are to be cashed after a period larger than one year presented separately for each indicator)			

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1. Commercial receivables 1)(acc. 2675*+2676*+2678* +2679*-2966*-2968*+4092+411+413+418-491)	25	143,524,503	178,296,685
2. Amounts to be cashed from affiliated entities (acc. 451**-495*)	26		
3. Amounts to be cashed from entities out of which the company is connected by virtue of participation interests (acc. 453-495*)	27		
4. Other receivables (acc. 425+4282+431**+437**+4382+441** +4424+4428**+444**+445+446**+447**+4482+4582 +461+473**-496+5187)	28	60,801,305	23,585,696
5. Subscribed and not paid up capital (acc. 456-495*)	29		
TOTAL (row 25 to 29)	30	204,325,808	201,882,381
III. SHORT TERM INVESTMENTS			
1. Shares owned at affiliated entities (acc. 501-591)	31		
2. Other short term investments (acc. 505+506+508-595-596-598+ 5113+5114)	32	7,640,100	23,549,711
TOTAL (row 31 + 32)	33	7,640,100	23,549,711
IV. CASH AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	34	5,368,349	2,977,467

CURRENT ASSETS – TOTAL (row 24 + 30 + 33 + 34)	35	258,057,884	264,899,515
C.PREPAID EXPENSES (acc. 471)	36	10,780,382	12,683,736
D. SHORT TERM DEBTS WHICH MUST BE PAID IN LESS THAN ONE YEAR			
1. Loans from bond issue, being presented separately the loans from convertible bond issue (acc. 161+1681-169)	37		
2. Amounts due to credit institutions (acc. 1621+1622+1624 +1625+1627+1682+5191+5192+5198)	38	121,146,646	173,987,981
3. Advances cashed from customers (acc. 419)	39	41,597,134	21,364,614
4. Commercial debts – suppliers (acc. 401+404+408)	40	75,387,051	93,937,682
5. Payable commercial papers (acc. 403+405)	41		
6. Amounts due to affiliated entities (acc. 1661+1685 +2691+451***)	42		
7. Amounts due to entities out of which the company is connected by virtue of participation interests (acc. 1663+1686 +2692 +453***)	43		
8. Other debts, including fiscal debts and debts on social insurances (acc. 1623+1626+167+1687+2693+421+423+424+ 426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+455+456***+457+4581+462+473***+509+5186+5193+5194+5195+ 5196+5197)	44	8,718,883	12,352,294
TOTAL (row 37 to 44)	45	246,849,714	301,642,571
E. NET CURRENT ASSETS/NET CURRENT DEBTS (row 35+36-45 -63)	46	13,998,239	-50,920,514
F. TOTAL ASSETS MINUS CURRENT DEBTS (row 19+46)	47	42,927,325	40,923,632
G. LONG TERM DEBTS WHICH MUST BE PAID IN MORE THAN ONE YEAR			
1. Loans from bond issue, being presented separately the loans from convertible bond issue (acc. 161+1681-169)	48		
2. Amounts due to credit institutions (acc. 1621+1622+1624 +1625+1627+1682+5191+5192+5198)	49	6,215,774	1,023,810
3. Advances cashed in orders account (acc. 419)	50		
4. Commercial debts – suppliers (acc. 401+404+408)	51		
5. Payable commercial papers (acc. 403+405)	52		
6. Amounts due to affiliated entities (acc. 1661+1685+2691+451***)	53		
7. Amounts due to entities out of which the company is connected by virtue of participation interests (acc. 1663+ 1686+2692+453***)	54		

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8. Other debts, including fiscal debts and debts on social insurances (acc. 1623+1626+167+1687+2693+421+423+424+426 +427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447*** + 4481+455+456***+4581+462+473***+509+5186+5193+5194+5195+ 5196+5197)	55	54,782	
TOTAL (row 48 to 55)	56	6,270,556	1,023,810
H. PROVISIONS			
1. Provisions for pensions and related liabilities (acc. 1515)	57		
2. Provisions for taxes (acc. 1516)	58		
3. Other provisions (acc. 1511+1512+1513+1514+1518)	59		
TOTAL (row 57 to 59)	60		
I. DEFERRED REVENUES			
1. Investment subsidies (acc. 475)	61		
2. Deferred revenues (acc. 472) - total (row 63+64), out of which:	62	7,990,313	26,861,194
- amounts to be resumed within a period up to one year (acc. 472*)	63	7,990,313	26,861,194
- amounts to be resumed within a period longer than one year (acc. 472*)	64		
3. Amounts in advance regarding assets received by transfer from clients	65		
Negative goodwill (acc. 2075)	66		
TOTAL (row 61+62+65+66)	67	7,990,313	28,861,194
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Subscribed capital paid (acc. 1012)	68	22,637,340	22,637,340
2. Subscribed capital unpaid (acc. 1011)	69		
3. State-owned equity plus assets (acc. 1015)	70		
4. National Development and Research Institutes patrimony	71		
TOTAL (row 68 to 71)	72	22,637,340	22,637,340
II. SHARE PREMIUM (acc. 104)	73		
III. REVALUATION RESERVES (acc. 105)	74		

IV. RESERVES			
1. Legal reserves (acc. 1061)	75	1,883,567	2,669,727
2. Statutory or contractual reserves (acc. 1063)	76		
3. Reserves representing the surplus of reevaluation reserves (acc. 1065)	77		
4. Other reserves (acc. 1068)	78		
TOTAL (row 75 to 78)	79	1,883,567	2,669,727
Own shares (acc. 109)	80		
Profits connected to instruments of equities (acc. 141)	81		
Losses connected to instruments of equities (acc. 149)	82		
V. PROFIT OR LOSS CARRIED FORWARD BALANCE C (acc. 117)	83	44,092	2,464,687
BALANCE D (acc. 117)	84		
VI. FINANCIAL YEAR PROFIT OR LOSS BALANCE C (acc. 121)	85	12,901,327	12,914,228
BALANCE D (acc. 121)	86		0
Profit appropriation (acc. 129)	87	809,557	786,160
OWN CAPITAL - TOTAL (row 72+73+74+79-80+81+83+84+85-86-87)	88	36,656,769	39,899,822

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Public patrimony (acc. 1016)	89		
CAPITALS – TOTAL (row 88+89) (row. 47-56-60-61-64-65-66)	90	36,656,769	39,899,822

Check sum F10: 3492055881/18168904031

*) Accounts to be distributed after the nature of the respective elements

**) Debit balances of the respective accounts

***) Credit balances of the respective accounts

1) Row 25) - The amounts entered in this row and taken over from the account 2675 to 2679 represent the debts corresponding to the financial leasing contracts and to other contracts assimilated, as well as other permanent debts, due within a period lesser than 12 months.

ADMINISTRATOR,

Surname and name

COMAN RADA

Signature and stamp: *illegible signature, stamp of TRANSENERGO COM S.A.*

Electronic signature:

Digitally signed by Vasile-Robert Olaru

VALIDATED Form

DRAWN UP BY,

Surname and name

OLARU VASILE ROBERT

Position: 11 – CHIEF FINANCIAL OFFICER

Registration no.

PROFIT AND LOSS ACCOUNT
At 31st December 2014

Form 20

- lei -

Name of indicator	Row no.	Financial year	
		2013	2014
A	B	1	2
1. Net turnover (row 02+03-04+05+06)	01	736,294,215	817,341,728
Sold production (acc. 701+702+703+704+705 +706+708)	02	11,105,844	34,556,792
Incomes from the sale of goods (acc. 707)	03	725,188,371	782,784,936
Commercial deductions granted (acc. 709)	04		
Incomes from interests registered by entities removed from the general register and which have in progress leasing contracts (acc. 766*)	05		
Incomes from operating subventions corresponding to the net turnover (acc. 7411)	06		
2. Incomes related to the production cost in progress of execution (acc. 711)			
Balance C	07		
Balance D	08		
3. Production made by the entity for its own purposes and capitalized (acc. 721+722)	09		
4. Other operating incomes (acc. 758+7417+7815)	10	46,778,164	20,630,790
- out of which, incomes from the negative goodwill	11		
OPERATING INCOMES – TOTAL (row 01+07-08+ 09+10)	12	783,072,379	837,972,518
5. a) Expenses with raw materials and consumables (acc. 601+602-7412)	13	56,236	44,555
Other material expenses 1) (acc. 603+604+606+608)	14	419,278	185,519
b) Other external expenses (with electric power and water) (acc. 605-7413)	15	20,288	32,942
c) Expenses regarding the commodities (acc. 607)	16	692,047,901	761,461,547
Commercial deductions granted (acc. 609)	17		1,998
6. Expenses with employees (row 19+20) out of which:	18	1,899,750	3,244,026
a) Salaries and allowances (acc. 641+642-7414)	19	1,484,785	2,563,648
b) Expenses with insurance and social protection (acc. 645-7415)	20	414,965	680,378
7. a) Value adjustments for tangible and intangible assets (row 22-23)	21	674,052	608,295
a. 1) Expenses (acc. 6811+6813)	22	674,052	608,295
a. 2) Incomes (acc. 7813)	23		
b) Value adjustments of current assets (row 25-26)	24	3,461,272	647,841
b. 1) Expenses (acc. 654+6814)	25	3,461,272	647,841
b. 2) Incomes (acc. 754+7814)	26		
8. Other operating expenses (row 28 to 31)	27	56,042,082	45,695,809
			F20 - page 2
8.1 Expenses for external services (acc. 611+612 +613+614+621+622+623+624+625+626+627+628-7416)	28	9,759,325	12,142,799
8.2 Expenses with other taxes, fees and related payments (acc. 635)	29	1,109,527	335,615
8.3 Expenses (acc. 652+658)	30	45,173,230	32,217,395
Expanses regarding the refinanced interests registered by entities removed from the general register and which have in progress leasing contracts (acc. 666*)	31		
Adjustments regarding provisions (row 33-34)	32		
- Expenses (acc. 6812)	33		
- Incomes (acc. 7812)	34		
OPERATING EXPENSES – TOTAL (row 13 to 16 - 17+18+21+24+27+32)	35	754,620,859	811,918,536

OPERATING PROFIT OR LOSS:			
- Profit (row 12-35)	36	28,451,520	26,053,982
- Loss (row 35-12)	37	0	0
9. Incomes from participation interests (acc. 7611+ 7613)	38		
- out of which, incomes obtained from affiliated entities	39		
10. Incomes from other investments and loans being part of the permanent assets (acc. 763)	40		
- out of which, incomes obtained from affiliated entities	41		
11. Incomes from interests (acc. 766*)	42	1,980,030	4,057,690
- out of which, incomes obtained from affiliated entities	43		3,923,082
Other financial incomes (acc. 762+764+765 +767+768)	44	3,914,790	3,579,679
FINANCIAL INCOMES – TOTAL (row 38+40+ 42+44)	45	5,894,820	7,637,369
12. Value adjustments of financial assets and investments owned as current assets (row 47-48)	46		
- Expenses (acc. 686)	47		
- Incomes (acc. 786)	48		
13. Expenses regarding interests (acc. 666*-7418)	49	9,906,330	11,438,625
- out of which, expenses in relation with affiliated entities	50		
Other financial expenses (acc. 663+664+665+667+668)	51	8,248,875	6,529,521
FINANCIAL EXPENSES – TOTAL (row 46+49+51)	52	18,155,205	17,968,146
FINANCIAL PROFIT OR LOSS:			
- Profit (row 45-52)	53	0	0
- Loss (row 52-45)	54	12,260,385	10,330,777
14. CURRENT PROFIT OR LOSS:			
- Profit (row 12+45-35-52)	55	16,191,135	15,723,205
- Loss (row 35+52-13-45)	56	0	0
15. Extraordinary incomes (acc. 771)	57		
16. Extraordinary expenses (acc. 671)	58		
17. PROFIT OR LOSS FROM EXTRAORDINARY ACTIVITY:			
- Profit (row 57-58)	59	0	0
- Loss (row 58-57)	60	0	0
F20 –page 3			
TOTAL INCOMES (row 12+45+57)	61	788,967,199	845,609,887
TOTAL EXPENSES (row 35+52+58)	62	772,776,064	829,886,682
GROSS PROFIT OR LOSS:			
- Profit (row 61-62)	63	16,191,135	15,723,205
- Loss (row 62-61)	64	0	0
18. Profit tax (acc. 691)	65	3,289,808	2,808,977
19. Other taxes not appearing in the above elements (acc. 698)	66		
20. NET PROFIT OR LOSS OF THE FINANCIAL YEAR:			
- Profit (row 63-64-65-66)	67	12,901,327	12,914,228
- Loss (row 64+65+66-63)	68	0	0

Check sum F20: 11554395328/18168904031

*) Accounts to be distributed after the nature of the respective elements

1) At this row (row 19) the collaborators' rights, established according to the labor legislation, are included, which are taken over from the debit turnover of account 621 "Expenses with collaborators", analytical "Collaborators natural persons".

ADMINISTRATOR,

Surname and name

COMAN RADA

Signature and stamp: *illegible signature, stamp of*
TRANSENERGO COM S.A.

Electronic signature:

Digitally signed by Vasile-Robert Olaru

DRAWN UP BY,

Surname and name

OLARU VASILE ROBERT

Position: 11 – CHIEF FINANCIAL OFFICER

Registration no.

VALIDATED Form

INFORMATIVE DATA
At 31st December 2014

F30 - page 1

Form 30

- lei -

I. Data regarding the registered result				
A	Row no.	No. of units	Amounts	
	B	1	2	
Companies that reported profits	01		1	
Companies that reported losses	02			12,914,228
Companies that didn't reported profit or loss	03			
II. Data regarding outstanding payments				
A	Row no.	Total, out of which	For the daily activity	For the daily activity
	B	1=2+3	2	3
Outstanding payments – total (row 05+09+15 to 19+23), out of which:	04	5,079,272	5,079,272	
Outstanding payments to suppliers – total (row 06 to 08), out of which:	05	1,802,554	1,802,554	
- after 30 days	06	1,483,207	1,483,207	
- after 90 days	07	243,207	243,207	
- after one year	08	76,140	76,140	
Total outstanding payments towards the social security budget – total (row 10 to 14), out of which:	09			
- Social security contributions owed by employers, employees and similar persons	10			
- Contributions to the health insurance fund	11			
- Contributions for additional retirement benefits	12			
- Contributions for unemployment benefits	13			
- Other social liabilities	14			
Outstanding payments to the budgets of special funds and other funds	15			
Outstanding payments to other creditors	16			
Duties and taxes not paid in due time to the state budget	17	3,276,718	3,276,718	
Duties and taxes not paid in due time to the local budgets	18			
Bank loans not repaid at maturity- total (row 20 to 22)	19			
- unpaid after 30 days	20			
- unpaid after 90 days	21			
- unpaid after 1 year	22			
Unpaid interest	23			
III. Average no. of employees				
A	Row no.	12.31. 2013		12.31. 2014
	B	1		2
Average number of employees	24		24	39
Effective number of employees at the end of the financial year, respectively at December 31 st	25		30	35

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IV. Interest, dividend and royalty paid during the reporting period. Cashed subventions and outstanding receivables				
A	Row no.	Amounts (LEI)		
	B	1		
Gross income from interest paid to non-resident natural persons, out of which:	26			
- tax due to the State Budget	27			

Gross income from interest paid to non-resident natural persons from EU member states, out of which:	28	
- tax due to the State Budget	29	
Gross income from interest paid to non-resident legal entities, out of which:	30	
- tax due to the State Budget	31	
Gross income from interest paid to non-resident affiliated*) legal entities from EU state members, out of which:	32	
- tax due to the State Budget	33	
Gross income from dividends paid to non-resident natural persons, out of which:	34	
- tax due to the State Budget	35	
Gross income from dividends paid to non-resident natural persons from EU member states, out of which:	36	
- tax due to the State Budget	37	
Gross income from dividends paid to non-resident legal persons, according to the provisions of art. 117 let. h) of Law no. 571/2003 regarding the Fiscal Code, as further supplemented, out of which:	38	
- tax due to the State Budget	39	
Gross income from royalties paid to non-resident natural persons, out of which:	40	
-tax due to the State Budget	41	
Gross income from royalties paid to affiliate *) non-resident natural persons from EU member states, out of which:	42	
-tax due to the State Budget	43	
Gross income from royalties paid to non-resident legal entities, out of which:	44	
-tax due to the State Budget	45	
Gross income from royalties paid to non-resident affiliated*) legal entities from EU state members, out of which:	46	
-tax due to the State Budget	47	
Royalties paid during the reporting period state-owned goods received under a concession right, out of which:	48	
-royalties for State-owned goods paid to the State Budget	49	
Mining royalty paid to the State Budget	50	
Oil royalty paid to the State Budget	51	
Rents paid during the reporting period for lands 1)	52	
Gross income from services paid to non-resident individuals, out of which:	53	
-tax due to the State Budget	54	
Gross income from services paid to non-resident individuals from EU member states, out of which:	55	
-tax due to the State Budget	56	
Grants cashed during the reporting period, out of which:	57	

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- assets related grants cashed during the reporting period	58		
-income related grants, out of which:	59		
-grants related to employment stimulation **)	60		
Outstanding receivables not collected when provided in the commercial contracts and/or normative acts in force, out of which:	61		21,442,734
-outstanding receivables from entities from the fully or majority State-owned sector	62		381,028
-outstanding receivables from private entities	63		21,061,706
V. Luncheon tickets	Row no.	Amounts (lei)	
A	B	I	
Equivalent value of the luncheon tickets granted to employees	64		
	Row no.	12.31.2013	12.31.2014
VI. Expenses for research and development activity***)			
A	B		
Research and development expenses, out of which:	65		

- depending on grant funds, out of which	66		
- from public funds	67		
- from private funds	68		
- depending on type of expenses, out of which	69		
- current expenses	70		
- capital expenses	71		
VII. Innovation expenses *****)	Row no.	12.31.2013	12.31.2014
Innovation expenses	72		
VIII. Other information	Row no.	12.31.2013	12.31.2014
Advance payments for intangible non-current asset (acc. 234)	73		
Advance payments for tangible non-current assets (acc. 232)	74	2,321,569	5,946,569
Financial assets gross value (rows 76+84)	75	16,943,444	30,594,516
Shares held in affiliated entities, participating interests, other securities and bonds, in gross amounts (rows 77 to 83)	76	10,093,756	10,093,756
- listed shares issued by residents	77		
- unlisted shares issued by residents	78		
-social shares issued by residents	79	8,576,347	8,576,347
- bonds issued by residents	80		
- shares issued by collective investment bodies (including financial investment companies) issued by residents	81		
- shares and social shares issued by non-residents	82	1,517,409	1,517,409
- bonds issued by non-residents	83		
Receivables, in gross amounts (rows 85+86)	84	6,849,688	20,500,760

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- trade receivables in lei and expressed in lei, whose settlement is made based on the exchange rate currency (from acc. 267)	85	5,592,178	20,276,655
- non-current trade receivables in foreign currencies (from acc. 267)	86	1,257,510	224,105
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (acc. 4092+411+413+418), out of which:	87	142,461,975	178,296
-external trade receivables, advances to suppliers and other similar accounts, in gross amounts (from acc. 4092 + from acc. 411 + from acc. 413 + from acc. 418)	88	21,352,325	17,056,589
Trade receivables not collected when due (from acc. 4092 + from acc.411 + from acc. 413)	89	21,762,505	21,442,732
Receivable related to personnel and similar accounts (acc. 425+4282)	90	97,107	87,985
Receivables related to social security budget and State Budget (acc.431+437+4382+441+4424+4428+444+445+446+447+4482), (row 92 to 96)	91	2,884,154	2,915,176
-receivables related to social security budget (acc. 431+437+4382)	92	37,885	48,505
-tax receivables related to the State Budget (acc.441 +4424+4428+444+446)	93	2,822,795	2,866,671
-grants receivable (acc. 445)	94		
-special funds – duties and assimilates payments (acc. 447)	95		
-other receivables related to the State Budget (acc.4482)	96	23,474	
Entity receivables in the relations with affiliated entities (acc. 451)	97		
Receivables relates to social security budget and State Budget not collected when due (from acc. 431 + from acc. from + din acc. 4382 + from acc. 441 + from acc. 4424 + from acc. 4428 + from acc. 444 + from acc. 445 + from acc. 446 + from acc. 447 + from acc. 4482)	98		
Other receivables (acc. 453 + 456 + 4582 + 461 + 471 + 473) (row 100 to 102)	99	68,620,695	33,266,270
-settlements related to investments in associates, capital settlements with shareholders, settlements from joint operations (acc.453+456+4582)	100		
-other receivables related to individual or legal entities, other than	101	68,574,899	33,227,283

receivables from public institutions (State institutions) (from acc. 461 + from acc. 471 + from acc.473)			
-amounts taken from account 542 – „Treasury advances”, representing treasury advances granted according the law and not discounted until 31 st of December (from acc. 461)	102	45,796	39,987
Interest receivables (acc. 5187), out of which:	103		
-from non-residents	104		
The value of the loans granted to business operators *****)	105		
Short-term investments, in gross amounts (acc. 501 + 505 + 506 + from acc.508) (row 107 to 113)	106		
-listed shares issued by residents	107		
-unlisted shares issued by residents	108		

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-social individual shares issued by residents	109		
-bonds issued by residents	110		
- shares issued by residents collective investments bodies	111		
- shares issued by non-residents	112		
- bonds issued by non-residents	113		
Other amounts receivable (acc 5113 + 5114)	114		
Cash in hand in lei and other currencies (rows 116+117)	115	3,157,812	0
-in lei (acc. 5311)	116	2,584,290	0
-in foreign currency (acc.5314)	117	573,522	0
Current accounts at banks in lei and foreign currency (row 119 + 120)	118	592,502	1,351,236
-in lei (acc. 5121), out of which:	119	303,685	520,164
-current accounts in lei opened at non-resident banks	120		3,957
-in foreign currencies (acc. 5124), out of which:	121	288,817	831,072
- Current accounts opened at non-resident banks	122	209,561	808,139
Other current accounts at banks and letters of credit (row 124+125)	123		7,712
-amounts under settlement, letter of credit and other receivables to be cashed, in lei (acc. 5112 + 5125 + 5411)	124		7,712
-amounts under settlement and letters of credit in foreign currency (from acc. 5125 +5412)	125		
Debts (row 127 + 130+ 133+ 136 + 139 + 142 + 145 + 148 + 151+154+ 157+ 158 +162 + 164 + 165+170 + 171 + 172 + 178)	126	261,110,585	329,527,574
Debenture loans, in gross amounts (acc. 161), (row 128+129)	127		
-in lei	128		
-in foreign currency	129		
Interest on debenture loans, in gross amounts (acc. 1681), (row 131+132)	130		
-in lei	131		
-in foreign currency	132		
Domestic short-term bank loans (acc. 5191 +5192 + 5197), (row 134+135)	133	118,954,682	173,796,015
- in lei	134	118,954,682	173,796,015
- in foreign currencies	135		
Interests on domestic short-term bank loans (acc. 5198), (row 137+138)	136		
-in lei	137		
-in foreign currencies	138		
Foreign short-term bank loans (acc. 5193 + 5194 + 5195), (row 140+141)	139		
-in lei	140		
-in foreign currencies	141		
Interest on foreign short-term bank loans (from acc. 5198), (row 143+144)	142		
-in lei	143		
-in foreign currencies	144		

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- Long-term bank (acc. 1621 + 1622 + 1627), (rows 146+147)	145	8,407,738	1,215,774
- in lei	146	8,407,738	1,215,774

- in foreign currencies	147		
Interest on long-term bank loans (from acc. 1682), (row 149+150)	148		
-in lei	149		
-in foreign currencies	150		
External long-term bank loans (acc. 1623+ 1624 + 1625) (row 152+153)	151		
-in lei	152		
-in foreign currencies	153		
Interest on external long-term bank loans (from acc. 1682), (row 155+156)	154		
-in lei	155		
-in foreign currencies	156		
Loans from the state treasury and related interest (acc. 1626 + from acc. 1682)	157		
Other loans and related interest (acc. 166+167+1685+1686+ 1687) (rows 159+160)	158	258,870	84,498
- in lei and expressed in lei, which are to be settled depending on the exchange rate of a foreign currency	159	258,870	84,498
- in foreign currencies	160		
The value of the received concessions (from acc. 167)	161		
- Commercial debts, advances received from customers and similar accounts, in gross amounts (acc. 401 + 403 + 404 + 405 + 408 + 419), out of which:	162	116,984,185	115,302,296
-foreign commercial debts, advances received from foreign customers and other similar accounts, in gross amounts (from acc.401 + from acc.403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc.419)	163	11,264,942	26,295,116
Personnel related debts and similar accounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	164	4,715	115,533
Debts related to the social security and State Budget (acc. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481), (row 166 to 169), out of which:	165	7,071,047	8,717,693
-debts related to social security Budget (acc. 431 + 437 + 4381)	166	71,330	81,240
-tax payable related to the State Budget (acc.441+4423+4428+ 444+446)	167	6,999,717	8,636,453
-special funds – duties and assimilated payments (acc. 447)	168		
-other debts relates to the State Budget (acc. 4481)	169		
Entities debts in the relation with affiliated entities (acc. 451)	170		
Payables to shareholders (acc. 455)	171		
Other debts (acc. 453+456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509), row(173 to 177)	172	9,429,348	30,295,765

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-settlements related to investments in associates, capital settlements with shareholders, settlements from joint operations (acc. 453 + 456 + 457 + 4581)	173	56,168	845,803
-other debts related to individual and legal entities, other than receivables from public institutions (State institutions)2), (from acc.462+from acc.472+from acc.473)	174	9,373,180	29,449,962
-grants not charged to income (from acc. 472)	175		
-payments to be made for financial investment and short-term investments (acc. 269 + 509)	176		
-incomes in advance corresponding the assets received by transfer from clients (acc. 478)	177		
Interest payable (acc. 5186)	178		
The value of the loans received from business operators *****)	179		
Subscribed paid capital (acc. 1012)	180	22,637,340	22,637,340
-listed shares 3)	181		
-unlisted shares 4)	182	22,637,340	22,637,340
-social individual shares	183		
-subscribed capital paid by non-residents	184		
Patents and licenses (from acc. 205)	185	44,290	106,532
IX. Information regarding the co-workers expenses	Row no.	12.31.2013	12.31.2014

Co-workers expenses (acc. 621)	186		34,116	63,234
X. Information regarding the assets from the state public domain	Row no.	12.31.2013		12.31.2014
Value of the assets from the state public domain under administration	187			
Value of the assets from the state public domain in concession	188			
Value of the rented assets from the state public domain	189			
XI. Subscribed paid capital	Row no.	12.31.2013		12.31.2014
		Amount (lei)	%5	Amount (lei)
A	B	Col. 1	Col. 2	Col. 3
Subscribed paid capital (acc. 1012) 5), (row 191+194+198+199+200+201)	190	22,637,340	X	22,637,340
-held by public institutions, (row 192+193)	191		0,00	0,00
-held by public institution with central subordination	192			
-held by public institution with local subordination	193			

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-held by commercial companies with state capital	194			
-fully owned by state	195			
-owed by state with majority	196			
-owed by state with minority	197			
-held by autonomous registrations	198			
-held by commercial companies with private capital	199			
-held by natural persons	200	22,637,340	100.00	22,637,340
-held by other entities	201			
	Row no.	Amounts		
A	B	31.12.2013	31.12.2014	
XII. Dividends/payments owed to the state or local budget, to be distributed from the profit of the financial year from national companies, national institutions, autonomous administrations, out of which:	202			
- to public central institutions	203			
- to local public institutions	204			
- to other shareholders were the state/ territorial administrative units/ public institutions held direct/indirect shares or participations regardless their ratio.	205			
	Row no.	Amounts		
A	B	31.12.2013	31.12.2014	
XIII. Dividends/payments owed to the state or local budget, to be transferred during the reporting period from the profit of national companies, national institutions, autonomous administrations, out of which:	206			
- Dividends/payments from the profit of the financial year of the previous year, out of which were transferred:	207			
- to public central institutions	208			
- to local public institutions	209			
- to other shareholders were the state/ territorial administrative units/ public institutions held direct/indirect shares or participations regardless their ratio.	210			
- Dividends/payments from the profit of the prior financial year of the previous year, out of which were transferred:	211			
- to public central institutions	212			
- to local public institutions	213			
- to other shareholders were the state/ territorial administrative units/ public institutions held direct/indirect shares or participations regardless their ratio.	214			

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XIV. Take-over receivables by concession from legal persons *****)	Row no.	Amounts	
A	B	31.12.2013	31.12.2014
Take-over receivables by concession from legal persons (at nominal value), out of which:	215	16,744,585	634,187
- Take-over receivables by concession from affiliate legal persons	216	6,611,928	0
Take-over receivables by concession from legal persons (at purchase value), out of which:	217	16,744,585	538,982
- Take-over receivables by concession from affiliate legal persons	218	6,611,928	0
XV. Incomes obtained from agricultural activities *****)	Row no.	Amounts	

A	B	31.12.2013	31.12.2014
Incomes obtained from agricultural activities	219		

Check sum F30: 2666125470/18168904031

*) For the statue of associated legal entities should be considered the provisions of art. 124²⁰, let. b) of Law no. 571/2003 on the Fiscal Code, as further amended and supplemented.

**) Subventions for the employment stimulation (state budget to employers transfers) – represents the amounts granted to employer for the payment of the graduated students, unemployed persons witch start work before the unemployment expiry date, the stimulation of the employers who employs persons older than 45 years, unemployed persons who support the family alone witch fulfill the conditions for early retirement or natural retirement, within 3 years from the hiring date, or other situations provided by laws in force regarding the unemployment insurance system and employment stimulation.

**) It will be filled in with the costs incurred for research and development, and basic research, respectively, applied research, technological development and innovation, established in accordance with the provisions of the Government Ordinance no. 57/2002 on scientific research and technological development, as approved with amendments and supplementations by Law no. 324/2004, as further amended and supplemented. The expenses will be filled in according to the Regulation of implementation (EU) no. 995/2012 of the Board of October 26th, 2012 for the setting of the standards for the implementation of the Decision no. 1.608/2003/EC of the European Parliament and Council regarding the production and development of the community statistics in the scientific and technological field, published in the Official Gazette of European Union, series L, no. 299 of October 27th, 2012.

****) It will be filled in with the innovation expenses according to the (EC) Regulation no. 995/2012 for the setting of the standards for the implementation of the Decision no. 1.608/2003/EC of the European Parliament and Council regarding the production and development of the community statistics in the scientific and technological field, published in the Official Gazette of European Union, series L, no. 299 of October 27th, 2012.

*****) By economic operators shall understand less operators regulated and supervised by National Bank of Romania, namely The Authority of Financial Surveillance, the reclassified companies in the public administration sector and institutions who don't serve the households.

*****) For take-over receivables by concession from legal persons should be filled both the nominal value and purchase value. For the statue of affiliated legal entities should be considered the provisions of art. 7, par. 1 pt. 21 let. c) of Law no. 571/2003 on the Fiscal Code, as further amended and supplemented.

*****) According to art. 11 of the Deputy Regulation (EU) no. 639/2014 of the Board of March 11th, 2014 for the supplementation of the Regulation (EU) no. 1307/2013 of the European Parliament and Council for setting standards regarding the direct payments granted to farmers through support diagrams from the commune agricultural policy and to modify the appendix X of the above mentioned regulation: "(1) ... the revenues obtained from the agricultural activities are the revenues that were obtained by a farmer from his agricultural activity as per article 4 paragraph (1) letter (c) of the above mentioned regulation (R.(E.U) 1307/2013) during his exploitation, including the support from the Union from the European Agricultural Guarantee Fund (EAGF) and from the European Agricultural Fund for Rural Development (EAFRD), as well as any other national support granted for agricultural activities, except the complementary national direct payments as per articles 18 and 19 of Regulation (EU) no. 1307/2013.

The revenues obtained from the agricultural products processing as per article 4 paragraph (1) letter d) of the Regulation (EU) no. 1307/2013 of the exploitation are considered revenues from agricultural activities with the condition that the processed products to remain the farmer's property and that such processing to have as result another agricultural product as per article 4 paragraph (1) letter d) of the Regulation (EU) no. 1307/2013.

Any other revenues are considered revenues from non-agricultural activities.

(2) As per paragraph (1) , revenues means gross revenues, before the deduction of the related costs and taxes..."

1) Will be included the rents for the occupied lands (agricultural crops, pastures, hay, etc.) and in respect with commercial spaces (terraces, etc.) belonging to landlords or to the public administration units, including the rents for the use of the water surface area in recreational or other purpose (fishing, etc.)

2)The category "Other debts related to individual and legal entities, other than receivables from public institutions (State institutions)" will not include the grants related to the revenues in the balance of Account 472.

3)Securities giving property rights over companies that are negotiable and traded, as per legislation in force.

4)Securities giving property rights over companies that are not traded.

5)At Section "XI Subscribed paid capital at rows 191-201 in column 2 and column 4 the entities will register the percentage afferent to the subscribed capital held in the total subscribed paid capital registered at row 190.

ADMINISTRATOR,

Surname and name

COMAN RADA

Signature and stamp: *illegible signature, stamp of TRANSENERGO COM S.A.*

DRAWN UP BY,

Surname and name

OLARU VASILE ROBERT

Position: 11 – CHIEF FINANCIAL OFFICER

Registration no.

Electronic signature:

Digitally signed by Vasile-Robert Olaru

VALIDATED Form

THE STATUS OF THE IMMOBILIZED ASSETS
At 31st of December, 2014

Form 40

-lei-

Immobilized assets elements	Row no.	Gross values				Final BALANCE (col.5=1+2-3)
		Initial balance	Increases	Discounts		
				Total	Out of which dismantling and discarding	
A	B	1	2	3	4	5
Intangible immobilized assets						
Set up expenses and development expenses	01				X	
Other immobilized assets	02	46,003	62,374		X	108,377
Down payments and pending intangible immobilized assets	03	53,158	44,337		X	97,495
TOTAL (row 01 to 03)	04	99,161	106,711		X	205,872
Tangible immobilized assets						
Lands	05	4,377,000			X	4,377,000
Constructions	06	4,497,779	1,670,000			6,167,779
Technical facilities and machines	07	3,621,795	129,237	359,915		3,391,117
Other facilities, machines and furniture	08	1,650,040				1,650,040
Down payments pending tangible immobilized assets	09	2,555,357	3,722,067			6,277,424
TOTAL (row 05 to 09)	10	16,701,971	5,521,304	359,915		21,863,360
Financial immobilized assets	11	15,880,916	58,015,313		X	73,896,229
IMMOBILIZED ASSETS -TOTAL (row 04+10+11)	12	32,682,048	63,643,328	359,915		95,965,461

THE STATUS OF THE IMMOBILIZED ASSETS AMORTIZATION

-lei-

Immobilized assets elements	Row no.	Initial BALANCE	Depreciation during the year	Depreciation related to the immobilized assets removed from the books	
				Depreciation related to the immobilized assets removed from the books	Depreciation at the end of the year (col.9=6+7-8)
A	B	6	7	8	9
Intangible immobilized assets					
Set up expenses and development expenses	13	35,139	37,812		72,951
Other immobilized assets	14	35,139	37,812		72,951
TOTAL (row 13 + 14)	15				
Tangible immobilized assets					
Lands	16				
Constructions	17	103,035	133,320		236,355
Technical facilities and machines	18	2,559,812	296,280	239,944	2,616,148
Other facilities, machines and furniture	19	1,054,976	140,885		1,195,961
TOTAL (row 16 to 19)	20	3,717,823	570,485	239,944	4,048,364
DEPRECIATIONS - TOTAL (row 15+20)	21	3,752,962	608,297	239,944	4,121,315

THE SITUATION OF THE PROVISIONS FOR DEPRECIATION

-lei-

Immobilized assets elements	Row no.	Initial BALANCE	Provisions set up during the year	Provisions included in the incomes	Final BALANCE (col.13=10+11-12)
A	B	10	11	12	13
Intangible immobilized assets					
Set up expenses and development expenses	22				
Other immobilized assets	23				
Down payments and pending intangible immobilized assets	24				
TOTAL (row 22 to 24)	25				
Tangible immobilized assets					
Lands	26				
Constructions	27				
Technical facilities and machines	28				
Other facilities, machines and furniture	29				
Down payments pending tangible immobilized assets	30				
TOTAL (row 26 to 30)	31				
Financial immobilized assets	32				
PROVISIONS FOR DEPRECIATION – (row 25+31+32)	33				

Check sum F40 : 456327352/18168904031

ADMINISTRATOR,

Surname and name

COMAN RADA

Signature and stamp: *illegible signature, stamp of TRANSENERGO COM S.A.***DRAWN UP BY,**

Surname and name

OLARU VASILE ROBERT

Position: 11 – CHIEF FINANCIAL OFFICER

Registration no.

Electronic signature:

Digitally signed by Vasile-Robert Olaru

VALIDATED Form

Subsemnata **Bocoianes Anca**, interpret și traducător autorizat pentru limbile străine **Engleză și Franceză** în temeiul autorizației nr. **6120** din data de **14 martie 2002**, eliberată de Ministerul Justiției din România, certific exactitatea traducerii efectuate din limba **ROMÂNĂ** în limba **ENGLEZĂ**, că textul prezentat a fost tradus complet, fără omisiuni, și că, prin traducere, înscrisului nu i-a fost denaturat conținutul și sensul.

Înscrisul a cărui traducere se solicită în întregime are, în integralitatea sa, un număr de **60** pagini, poartă denumirea de **Situația Financiară**, a fost emis de **Transenergo Com SA**, și a fost prezentat mie în întregime.

Traducerea înscrisului prezentat are un număr de **50** pagini și a fost efectuată potrivit cererii scrise înregistrate cu nr. **96/08.06.2015**, păstrate în arhiva subsemnatei.

S-a încasat onorariul de 2 lei, cu bon fiscal nr. **10/09.03.2015**.

I, the undersigned **Bocoianes Anca**, interpret and sworn translator for **English and French** according to authorization no. **6120** of **March 14, 2002**, issued by the Romanian Ministry of Justice, hereby certify this to be a true translation from **ROMANIAN** into **ENGLISH**, that the text was translated completely, without omissions, and that, by translation, I did not change the content and sense of the document.

The document whose translation is requested in its integrity has, in its integrity, a number of **60** pages, bears the title **Financial Situation**, it was issued by **Transenergo Com SA** and presented to me in its integrity.

The translation of the document has a number of **50** pages and it was done according to the written application registered with no. **96/08.06.2015**, kept in the archive of the undersigned.

I received the fee amounting 2 lei, with receipt no.

10/09.03.2015

ROMÂNIA

ROMÂNIA

SOCIETATE PROFESIONALĂ NOTARIALĂ
INTERPRET ȘI TRADUCĂTOR AUTORIZAT

SOCIETATE PROFESIONALĂ NOTARIALĂ
INTERPRET AND SWORN TRANSLATOR

POPA MARIANA-TAMARA ȘI ASOCIAȚII

POPA MARIANA-TAMARA ȘI ASOCIAȚII

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Cod operator date cu caracter personal 15301

Cod operator date cu caracter personal 15301

Licența de funcționare 2467/2171/10.12.2013

Licența de funcționare 2467/2171/10.12.2013

CIF RO 25446425

CIF RO 25446425

ÎNCHEIERE DE LEGALIZARE A SEMNĂTURII
TRADUCĂTORULUI nr. **1441**

CONCLUSION OF TRANSLATOR'S SIGNATURE
LEGALIZATION No. **1441**

Anul **2015** luna **06** ziua **08**

Year **2015** month **06** day **08**

NOTAR PUBLIC
ANIELA DUMINICĂ

NOTAR PUBLIC
ANIELA DUMINICĂ

....., notar public, în temeiul art. 12 lit. j) din Legea notarilor publici și a activității notariale nr. 36/1995, legalizez semnătura de mai sus, aparținând lui **Bocoianes Anca** interpret și traducător autorizat, în baza specimenului de semnătură, de pe cele exemplare ale înscrisului, care are ca parte integrantă o copie a actului tradus.

....., public notary, according to art. 12 lit. j) of public notaries' and notary activity Law no. 36/1995, legalize the above signature of **Bocoianes Anca** interpret and sworn translator, based on the signature specimen, from the counterparts of the document, which has as integral part a copy of the translated document.

Înscrisul a cărui traducere se solicită este un înscris
1) **SUB SEMNĂTURĂ PRIVATĂ**

The document whose translation is requested is a document 1) **SUB SEMNĂTURĂ PRIVATĂ**

S-a încasat onorariul de **3820** lei, cu chitanță/bon fiscal/ordin de plată nr.

The office charged the fee amounting **3820** lei, with receipt /bon fiscal/money order no.

Notar public / Public notary.

- 1) Se va menționa forma actului:
- Act autentic;
 - Copie legalizată;
 - Cu legalizare de semnătură;
 - Cu dată certă.

Înscrisul tradus poate fi și în extras.

- 1) To specify the form of the document:

- Authentic document;
- Certified copy;
- With certified signature;
- With certified date.

The translated written document may also be submitted as excerpt.



Accounting and auditing activities,
Financial Audit
Consultant in financial – accounting domain
Share capital 200 RON,
C.I.F. 17067 J 96, Trade Register no. J40/21593/2004
Authorization CAFR 559 / 2004, Authorization CECCAR 002867 / 2005
Account R051BTRL 0450 1202 D261 68XX
Bank: TRANSILVANIA AG. GARA DE NORD
Headquarters: Str. Fabrica de Gheata no.19, building 96, 6th floor, ap.38, Sector 2, Bucharest, Tel: Fax: 240 4266;
Offices: Str. Decebal nr. 11, building S14, sc.4, etaj3, Sector 3, Bucharest;
Tel: 021 323 3228; fax: 0318179609
Mobile phone: 0749 010021
e-mail: lenuta_petre@gmail.com; web site: www.cipl.ro

No. 5122/May 28, 2015

To,
Shareholders and Director of
S.C. TRANSENERGO COM S.A.

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

1. We have audited the Financial Statements of **TRANSENERGO COM SA** ("Company") which comprise the balance sheet at 31.12.2014, profit and loss account, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes. Mentioned financial statements relate to:

- Turnover	8117.341.728 lei
- Net Profit	12.914.228 lei
- Equity	39.899.822 lei

Management's Responsibility for the Financial Statements

2. Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Ministry of Public Finance no. 3055/2009 for the approval of accounting regulations compliant with European directives and for such internal control that management considers necessary to enable the preparation of financial statements which are set free from material misstatement, due to fraud or error.

Auditor's Responsibility

3. Our responsibility is based on our audit, to express an opinion on these financial statements. We conducted our audit in accordance with International Standards on Auditing ("ISA"). These standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance that the financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of risks of material misstatement, financial statements, due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the 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 internal control of the company. 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 financial statement presentation.



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 financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of TRANSENERGO COM SA on December 31, 2014 and the financial performance and its cash flows for the year ended in accordance with the Order of the Ministry of Public Finance no. 3055/2009 for the approval of accounting regulations compliant with European directives.

Other aspects

7. This report has been prepared for the information and use by TRANSENERGO COM SA director and Company's shareholders and for submission of financial statements to authorities established by the regulations in force.

Report on compliance with the financial management report

8. In accordance with accounting regulations compliant with European directives approved by the Order of the Ministry of Public Finance no. 3055/2009, Art. 318, Section 2, we examined the information provided in the Report by TRANSENERGO COM SA Director and its degree of compliance with the annual financial statements at December 31, 2014. Director's report is not a part of the financial statements. Financial information presented in the director's report are consistent with the information presented in the accompanying financial statements.

Bucharest, May 28, 2015,

FINANCIAL AUDITOR
C.I.P.L.EXPERT AUDIT S.R.L.
LENUTA PETRE
Authorization 866/2002

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*Stamp of the Chamber of Financial Auditors of Romania, LENUTA PETRE,
Authorization No. 866*