



STATEMENT OF FINANCIAL POSITION (expressed in RON, unless otherwise stated)

	31 December 2014	31 December 2013
ASSETS		
Non-current assets		
Intangible assets	2.540.403.342	2.533.955.229
Tangible assets	656.096.632	694.970.616
Available for sale financial assets	-	5.953.263
Long-term receivables	471.076.458	
	3.667.576.432	3.234.879.108
Current assets		
Inventories	36.644.893	34.054.464
Trade and other receivables	401.388.132	398.892.681
Cash and cash equivalents	<u>557.867.739</u>	267.261.555
	995.900.764	700.208.700
Total assets	4.663.477.196	3.935.087.808
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	117.738.440	117.738.440
Hyperinflation to share capital		
adjustments	441.418.396	441.418.396
Share premium	247.478.865	247.478.865
Other reserves	1.265.796.861	1.265.796.861
Retained earnings	1.298.879.948	1.000.200.731
	3.371.312.510	3.072.633.293
Non-current liabilities		
Long-term borrowings	-	24.000.000
Provision for employee benefits	63.462.591	59.468.378
Deferred income	825.523.008	370.180.329
Deferred tax liability	81.170.220	85.768.551
	970.155.819	539.417.258

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STATEMENT OF FINANCIAL POSITION (expressed in RON, unless otherwise stated)

	<u>31 December 2014</u>	<u>31 December 2013</u>
Current liabilities		
Trade and other payables	238.481.813	262.154.273
Provision for liabilities and charges	18.372.654	21.010.439
Current income tax liabilities	38.239.000	11.335.145
Provision for employee benefits	2.915.400	4.537.400
Short term borrowings	24.000.000	24.000.000
	<u>322.008.867</u>	323.037.257
Total liabilities	<u>1.292.164.686</u>	862.454.515
Total equity and liabilities	4.663.477.196	3.935.087.808

Director General Chief Financial Officer
Petru Ion Vaduva Marius Lupean

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	Year ended 31 December 2014	Year ended 31 December 2013
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Demostic transmission in the same	1 240 052 024	1 210 400 220
Domestic transmission income	1.340.852.834	1.210.480.230
International transmission income	273.760.232	268.537.107
Other income	47.132.905	37.622.967 1.516.640.304
	1.661.745.970	1.510.040.304
Depreciation	(185.282.920)	(180.880.113)
Wages, salaries and other employment related expenses	(354.184.148)	(346.992.389)
Gas, materials and consumables used	(120.546.798)	(121.422.078)
Royalty expense	(161.461.307)	(147.901.734)
Maintenance and transportation	(60.953.651)	(71.436.133)
Taxes and other state dues	(77.874.105)	(54.333.044)
Expenses with provision employee benefits	2.646.144	2.122.997
Expenses with provision for liabilities and charges	2.637.786	(2.419.187)
Other operating expenses	(109.052.538)	(57.580.948)
Operating profit	597.674.434	535.797.675
Finance income	33.375.253	40.721.110
Finance costs	(13.146.370)	(146.585.986)
Finance income, net	20.228.883	(105.864.876)
Profit before tax	(17 002 217	429.932.799
Profit defore tax	617.903.317	429.932.199
Profit tax expense	(110.475.517)	(95.441.384)
Net profit for the period	507.427.800	334.491.415
Earnings per share, basic and diluted		
(expressed in RON per share)	43,10	28,41
Other comprehensive income		
Actuarial gain/(loss) for the period	(533.837)	1.230.568
Total comprehensive income for the period	506.893.963	335.721.983
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Director General Chief Financial Officer
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