



SOCIETATEA ENERGETICA ELECTRICA S.A.

Consolidated Preliminary Unaudited Financial Results

as at and for the year ended

31 December 2020

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

	Preliminary 31 December 2020	31 December 2019 (audited)
ASSETS		
Non-current assets		
Intangible assets related to concession arrangements	5,455,185	5,188,155
Other intangible assets	7,213	13,410
Property, plant and equipment	508,130	544,098
Restricted cash	-	320,000
Deferred tax assets	19,666	19,887
Other non-current assets	1,173	1,845
Right of use assets	27,091	35,034
Total non-current assets	6,018,458	6,122,429
Current assets		
Trade receivables	1,029,775	889,979
Other receivables	32,460	28,503
Cash and cash equivalents	570,929	607,506
Deposits with maturity date more than three months	-	66,471
Restricted cash	320,000	-
Inventories	70,066	74,370
Prepayments	2,817	2,699
Current income tax receivable	1,837	8,288
Assets held for sale	15,476	17,027
Total current assets	2,043,360	1,694,843
Total assets	8,061,818	7,817,272
EQUITY AND LIABILITIES		
Equity		
Share capital	3,464,436	3,464,436
Share premium	103,049	103,049
Treasury shares reserve	(75,372)	(75,372)
Pre-paid capital contributions in kind from shareholders	7	7
Revaluation reserve	116,372	87,665
Legal reserves	392,276	371,833
Retained earnings	1,759,506	1,637,909
Total equity attributable to the owners of the Company	5,760,274	5,589,527
Total equity	5,760,274	5,589,527

(continued on page 2)

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

	Preliminary 31 December 2020	31 December 2019 (audited)
Liabilities		
Non-current liabilities		
Lease liability – long term	16,875	9,607
Deferred tax liabilities	177,787	168,138
Employee benefits	143,876	126,424
Other payables	33,873	36,775
Long-term bank borrowings	400,296	432,786
Total non-current liabilities	772,707	773,730
Current liabilities		
Financing for network construction related to concession agreements	-	1,008
Lease liability – short term	10,747	26,900
Bank overdrafts	164,966	350,624
Trade payables	607,195	730,455
Other payables	240,946	218,285
Deferred revenue	5,629	6,918
Employee benefits	92,292	87,857
Provisions	19,238	19,558
Current income tax liability	9,211	4,898
Current portion of long-term bank borrowings	378,613	7,512
Total current liabilities	1,528,837	1,454,015
Total liabilities	2,301,544	2,227,745
Total equity and liabilities	8,061,818	7,817,272

Chief Executive Officer
Georgeta Corina Popescu

Chief Financial Officer
Mihai Darie

February 26th, 2021

SOCIETATEA ENERGETICA ELECTRICA S.A.
CONSOLIDATED PRELIMINARY STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020
(All amounts are in THOUSAND RON, except per share data)

	Preliminary 2020 (unaudited)	2019 (audited)
Revenues	6,501,100	6,279,834
Other income	165,422	160,031
Electricity and natural gas purchased	(3,905,705)	(3,859,617)
Construction costs related to concession agreements	(675,967)	(759,205)
Employee benefits	(774,501)	(620,192)
Repairs, maintenance and materials	(104,577)	(100,379)
Depreciation and amortization	(490,918)	(480,273)
Reversal of impairment/(Impairment) for trade and other receivables, net	62,167	(4,940)
Gain from bargain purchase of subsidiaries	7,477	-
Other operating expenses	(325,104)	(381,037)
Operating profit	459,394	234,222
Finance income	9,651	14,118
Finance costs	(26,736)	(22,297)
Net finance cost	(17,085)	(8,179)
Profit before tax	442,309	226,043
Income tax expense	(54,766)	(19,366)
Profit for the year	387,543	206,677
Profit for the year attributable to:		
- owners of the Company	387,543	206,677
Profit for the year	387,543	206,677
Earnings per share		
Basic and diluted earnings per share (RON)	1.14	0.61

Chief Executive Officer
Georgeta Corina Popescu

Chief Financial Officer
Mihai Darie

February 26th, 2021

SOCIETATEA ENERGETICA ELECTRICA S.A.

1 Basis of accounting

These preliminary unaudited consolidated financial results are the consolidated financial results of Societatea Energetica Electrica S.A. ("Company" or "Electrica") and they include only the Consolidated statement of financial position and the Consolidated statement of profit or loss.

These annual consolidated financial results have been prepared in accordance with International Reporting Standards ("IFRS") as adopted by the European Union ("IFRS-EU").

The Company also issues an original version of the consolidated financial results prepared in accordance with IFRS-EU in Romanian language, that will be used for submitting to the Bucharest Stock Exchange, which is the original binding version.

The financial results 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 consolidated financial results and the consolidated audited financial statements might occur.

These financial results 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 consolidated financial results 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