

*Compania Națională Administrația Porturilor Maritime S.A. Constanta*

APPROVED BY  
GENERAL MANAGER,  
Costel STANCA  
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<p><i>Compania Națională Administrația Porturilor Maritime S.A. Constanta 30 April 2020 Incoming/outgoing doc. #17925</i></p>
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**To the members of the Board of Directors**

**REPORT on the financial statements for 2019**

As per Article 19, paragraph (1), letter (e) of the Articles of Association of C.N. Administrația Porturilor Maritime S.A. Constanta, we hereby submit to the Board of Directors for analysis and approval the financial statements of C.N. APM S.A. drafted pursuant to the Order 1802/2014 of the Ministry of Public Finance for the financial year ended on 31.12.2019, consisting in:

1. Balance sheet (code 10);
2. Profit and loss account (code 20);
3. Statement of changes in equity
4. Cash flow statement, statement of cash flows;
5. Notes to the financial statements.

Pursuant to the provisions of the Order no. 3781/23.12.2019 of the Ministry of Public Finance on the main aspects related to the preparation and submission of annual financial statements and annual accounting reports of economic operators to the territorial units of the Ministry of Public Finance, and regulating certain accounting issues, the documents included in the financial statements, presented above, shall be accompanied by the form "Information" (code 30) and by the form "Statement of non-current assets" (code 40).

At the same time, pursuant to the provisions of point 111.3.5 (1) of Annex 1 to the Order 3781/23.12.2019 of the Ministry of Public Finance concerning "the annual financial statements shall be accompanied by the directors' report, by the audit report or by the audit committee report, as applicable, and by the proposal on profit distribution or on accounting loss coverage".

Pursuant to the provisions of Ordinance no. 64/2001 on profit distribution in national enterprises, national companies and fully or majority State-owned companies, as well as in regies autonomes, as further amended and supplemented, profit distribution shall be approved with the annual financial statements.

Law no. 235/29.11.2017 “amending and supplementing Government Ordinance no. 22/1999 on the management of ports and inland waterways, on the use of public transport infrastructure belonging to the public domain, as well as on the development of shipping activities in ports and inland waterways” was published in the Official Journal of Romania no. 972/07.12.2017.

Point 42 of this law amended Article 38 of the Government Ordinance 22/1999 and reads as follows:

“Art. 38. - (1) Amounts collected from rents, royalties and from the tariffs provided by Art. 37 shall be own revenues of the administrations and shall be used pursuant to the legislation in force.

(2) By way of derogation from Art. 1, para. (1), letter (f) of the Government Ordinance no. 64/2001 on profit distribution in national enterprises, national companies and fully or majority State-owned companies, as well as in regies autonomes, as approved by Law no. 769/2001, as further amended and supplemented, a maximum of 25% of the remaining accounting profit after deducting income tax shall be paid to the state or local budget, in the case of regies autonomes, or dividends, in the case of national companies, and fully or majority State-owned companies.”

Pursuant to the provisions of Art. 11 of the Government Ordinance no. 26/21.08.2013 on strengthening the financial discipline of economic operators where the state or administrative-territorial units are single or majority shareholders or directly or indirectly hold a majority stock, CN APM SA has the obligation to present pursuant to the legal deadline for submitting the annual financial statements to the Ministry of Public Finance, the execution of the income and expenditure budget prepared based on the economic-financial indicators realised and the corresponding substantiation annexes, so as to be analysed in view of their classification, according to the approved annual level.

The financial statements prepared for 2019 include adjustments for impairment of assets and provisions approved by the Board of Directors in the meeting of 25.03.2020 (RON 26,147,730.30) corrected according to the auditor’s proposals and to subsequent events, as follows:

<b>Explanations</b>	<b>Amounts (RON)</b>
Provision for risks	19,150,000.00
Provision for allowance in lieu of untaken leave	216,661.00
Allowances for doubtful debts - customers	2,602,336.48
<b>GRAND TOTAL</b>	<b>21,968,997.48</b>

1. Provision for risks was made upon proposal by auditors for the costs of recovering and refloating Queen Hind, shipowner Astra Marine Services Ltd. - Liberia.

2. Provision for allowance in lieu of untaken leave - The initial provision in amount of RON 788,891.00 was supplemented with the amount covering the length-of-service allowance and the work insurance contribution.
3. Allowance for doubtful debts - receivables - The additional provision in amount of RON 259,336.43 established upon proposal by auditor for 23 customers which register delayed payments as at 31.12.2019, which did not confirm balances as at 31.12.2019, which did not provide sufficient guarantees and did not pay the amounts until 24 April 2020.

Following the corrections presented above, provisions and allowances were recorded in expenses for 2019 in total amount of RON 48,116,727.78.

The proposal of net profit distribution for the financial year 2019 was prepared pursuant to the provisions of the Government Ordinance no. 64/2001 on profit distribution in national enterprises, national companies and fully or majority State-owned companies, as well as in regies autonomes, as further amended and supplemented, and to the provisions of point 42 of Law no. 235/29.11.2017.

Having regard to all of the above, the financial statements of C.N. APM S.A. prepared for the financial year ended 31.12.2019 are accompanied by:

- a) Form "Information" (code 30);
- b) Form "Statement of non-current assets" (code 40).
- c) Proposal on profit distribution for 2019;
- d) Execution of income and expenditure budget for 2019;
- e) Directors' Report C.N. ADMINISTRAȚIA PORTURILOR MARITIME S.A. CONSTANTA for 2019, plus the Non-financial statement for 2019;
- f) Audit Report, signed by the legal representative al S.C. BDO Audit S.R.L. Bucharest, according to Agreement no. 50585/18.12.2018.

We hereby submit for analysis and approval:

1. The financial statements of C.N. Administrația Porturilor Maritime S.A. Constanta for the year ended 31.12.2019;
2. Proposal on profit distribution for 2019;
3. Enforcement of the income and expenditure budget for 2019.

ECONOMIC DIRECTOR  
Daniela ȘERBAN  
*Illegible signature*

Head of Financial-Accounting Department  
Maria MERGIU  
*Illegible signature*

Check only if applicable:	<input checked="" type="checkbox"/> Large Taxpayers that file their balance sheets with the Bucharest tax office		24.02.2020 Type of financial statement: MONTHLY BALANCE SHEET:		
	<input type="checkbox"/> Branch		<input checked="" type="checkbox"/> Year <input type="checkbox"/> Semester Year 2019		
	<input type="checkbox"/> EIG - Economic Interest Groupings		Checksum: 132,906.430		
	<input type="checkbox"/> Net assets below 1/2 of the amount of the subscribed capital				
<b>Entity C.N. ADMINISTRAȚIA PORTURILOR MARITIME S.A. CONSTANȚA</b>					
ADDRESS	County	District	Locality		
	Constanta		CONSTANTA		
ADDRESS	Address:	No.	Building Entr.	Apt:	Phone number
	REGISTERED OFFICE - MARITIME RAILWAY STATION				0241611540
Trade Registry No. J13/2308/1998;					Taxpayer ID No. 1 1 0 6 2 8 3 1
Type of ownership					
27 - Domestically-owned public and private companies (state capital >=50%)					
Main business (NACE code and description):					
5222 Service activities incidental to water transportation					
Main business (NACE code and description):					
5222 Service activities incidental to water transportation					
<input checked="" type="checkbox"/> Annual financial statements		<input type="checkbox"/> Annual reports			
<input checked="" type="checkbox"/> Public-interest large, medium and small entities		(entities whose financial year coincides with the calendar year)			
<input type="checkbox"/> Small entities		[X] Entities of local public interest ?	<input type="checkbox"/> 1. entities which opted for a FY that is different from the calendar year, as per Art. 27 of the Accounting Law no. 82/1991		
<input type="checkbox"/> Microbusinesses			<input type="checkbox"/> 2. legal persons under liquidation procedure, pursuant to law		
			<input type="checkbox"/> 3. subsidiaries opened in Romania by companies resident in EEA countries		
Annual financial statements concluded on 31.12.2019 by public-interest entities and by entities which fall within the scope of point 9 (4) of the Accounting Regulations approved by Order of the Ministry of Public Finance no. 1.802/2014, as further amended and supplemented, which have a fiscal year-end that is the same as the calendar year-end					
F10 - BALANCE SHEET					
F20 - PROFIT AND LOSS ACCOUNT					
F30 - BACKGROUND INFORMATION					
F40 - STATUS OF NON-CURRENT ASSETS					
<b>Indicators:</b>					
EQUITY - TOTAL		705,642,277			
Subscribed capital		132,906,430			
Profit / (Loss)		108,213,844			
<b>ADMINISTRATOR,</b>			<b>PREPARED BY,</b>		
Full name			Full name		
STANCA COSTEL			SERBAN DANIELA		
			Position		
			11 - ECONOMIC DIRECTOR		
Signature			Signature		
			No. of registration in the professional body		
SIGNATURE BECOMES VISIBLE AFTER SUCCESSFUL VALIDATION	Does the entity have a <b>legal obligation</b> to have their annual financial statements audited?		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO		
	Has the entity <b>voluntarily chose</b> to have their annual financial statements audited?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> NO		
	The annual financial statements were approved as per the law [X]				
	<b>AUDITOR</b>				
Name and surname of the auditor (if the auditor is a person)/ Corporate name (if the auditor is a company)					
BDO AUDIT S.R.L.					
VALIDATED form	No. of registration in the Statutory Audit Public Oversight Authority (ASPAAS) Registry		TAXPAYER ID:		
	18/02 Aug. 2001		6546223		

<b>BALANCE SHEET</b>		F10 - page 1		
as of 31 December 2019				
CODE 10		- lei -		
Description of the item	Row no. Order No. 3781/ 2019 of the Ministry of Public Finance	Row no.	Balance on:	
			01 Jan. 2019	31 Dec. 2019
(calculation formulas refer to the Row no. in column B)				
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
<b>A. PROPERTY, PLANT AND EQUIPMENT</b>				
I. INTANGIBLE ASSETS				
1. Set-up costs (accounts 201 -2801)	01	01		
2. Development expenses (acc. 203-2803-2903)	02	02		
3. Concessions, patents, licences, trademarks and similar rights and assets, other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	03	1,969,747	1,308,445
4. Goodwill (acc. 2071-2807)	04	04		
5. Tangible assets used to explore and evaluate mineral resources (acc. 206-2806-2906)	05	05		
6. Advance payments (acc. 4094 - 4904)	06	06		
<b>TOTAL (ROWS 01 TO 06)</b>	07	07	1,969,747	1,308,445
II. TANGIBLE ASSETS				
1. Land and Construction (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	08	379,401,823	366,225,352
2. Plant and machinery (acc. 213 + 223 - 2813 - 2913)	09	09	61,834,039	60,685,968
3. Other plant, equipment and furniture (acc. 214 + 224 - 2814 - 2914)	10	10	979,314	1,142,263
4. Investment property (acc. 215 - 2815 - 2915)	11	11		
5. Tangible assets in progress (acc. 231-2931)	12	12	14,890,753	61,414,216
6. Real estate investments in progress (acc. 235-2935)	13	13		
7. Tangible assets used to explore and evaluate mineral resources (acc. 216-2816-2916)	14	14		
8. Bearer biological assets (acc. 217 + 227-2817-2917)	15	15	14,719	7,360
9. Advance payments (acc. 4093 - 4903)	16	16	5,761,431	4,758,683
<b>TOTAL (ROWS 08 to 16)</b>	17	17	462,882,079	494,233,842
III. FINANCIAL ASSETS				
1. Shares in subsidiaries (acc. 261 - 2961)	18	18		
2. Intra-group loans (acc. 2671 + 2672 - 2964)	19	19		
3. Shares held in affiliated entities and jointly controlled entities (acc. 262 + 263 - 2962)	20	20		
4. loans granted to affiliated entities and jointly controlled entities (acc. 2673 + 2674 - 2965)	21	21		
5. Other long-term investments (account 265 +-266 - 2963)	22	22	100,000	100,000
6. Other loans (acc. (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*))	23	23		
<b>TOTAL (LINES 18 to 23)</b>	24	24	100,000	100,000
<b>NON-CURRENT ASSETS - TOTAL (rows 07 + 17 + 24)</b>	25	25	464,951,826	495,642,287
<b>B. CURRENT ASSETS</b>				
I. STOCKS				

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1. Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	26	5,105,215	4,750,189
2. Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	27		
3. Finished items and goods (acc. 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 + 327 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - from account 4428)	28	28		
4. Advance payments (acc. 4091-4901)	29	29	54	13,711
<b>TOTAL (ROWS 26 to 29)</b>	30	30	5,105,269	4,763,900
<b>II. OUTSTANDING RECEIVABLES</b> (amounts receivable after more than one year must be posted separately for every element)				
1. Trade receivables <sup>1)</sup> (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418-4902-491)	31	31	33,570,059	34,175,083
2. Amounts to be collected from affiliated entities (acc. 451** - 495*)	32	32		
3. Amounts to be collected from affiliated entities and jointly controlled entities (acc. 453**-495*)	33	33		
4. Other outstanding debts (acc. 425 + 4282 + 431** + 436** + 437** + 4382 + 441** + 4424 + from account 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	34	163,091,409	159,591,309
5. Subscribed capital not paid (acc. 456 - 495*)	35	35		
6. Receivables representing dividends distributed during the financial year (acc. 463)	36	35a (301)		
<b>TOTAL (ROWS 31 to 35 + 35a)</b>	37	36	196,661,468	193,766,392
<b>III. SHORT TERM INVESTMENTS</b>				
1. Shares in affiliated entities (acc. 501 - 591)	38	37		
2. Other short-term investments (accounts 505 + 506 + 507 + from acc. 508 -595-596-598 + 5113 + 5114)	39	38		
<b>TOTAL (LINES 37+ 38)</b>	40	39		
<b>IV. PETTY CASH AND BANK ACCOUNTS</b>				
(from account 508+acc. 5112 + 512 + 531 + 532 + 541 + 542)	41	40	473,772,883	555,532,804
<b>CURRENT ASSETS - TOTAL (rows 30 + 36 + 39 + 40)</b>	42	41	675,539,620	754,063,096
<b>C. Deferred expenses (acc. 471) (rows 43 + 44)</b>				
Amounts to be reposted within one year (from account 471*)	44	43	304,909	1,161,542
Amounts to be reposted > 1 y. (from account 471*)	45	44	1,003,095	858,860
<b>D. LIABILITIES: AMOUNTS TO BE PAID WITHIN 1 YEAR</b>				
1. debenture loans, posting convertible debenture loans separately (acc. 161 + 1681 - 169)	46	45		
2. Amounts due to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627+ 1682 + 5191 +5192 + 5198)	47	46		
3. Advance payments from customers (acc. 419)	48	47		
4. Accounts payable - suppliers (acc. 401 + 404 + 408)	49	48	17,975,861	29,638,993
5. Payable commercial bills (acc. 403 + 405)	50	49		
6. Payables to entities of the group (acc. 1661 + 1685 + 2691 + 451***)	51	50		
7. Amounts owed to affiliated entities and jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	52	51		

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8. Other debts, including tax payables and social security payables (acc. 1623+ 1626+ 167+ 1687 + 2695 + 421 +423 + 424 + 426 + 427 + 4281 + 431*** + 436***+ 437*** + 4381 + 441*** + 4423 +4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	53	52	42,037,903	42,729,021
<b>TOTAL (ROWS 45 to 52)</b>	54	53	60,013,764	72,368,014
<b>NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 41 + 43-53-70-73-76)</b>	55	54	602,884,554	640,516,938
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 25 + 44 + 54)</b>	56	55	1,068,839,475	1,137,018,085
<b>G. DEBTS: PAYABLES THAT MUST BE SETTLED IN MORE THAN ONE YEAR</b>				
1. debenture loans, posting convertible debenture loans separately (acc. 161 + 1681 -169)	57	56		
2. Amounts due to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	58	57		
3. Advance payments from customers (acc. 419)	59	58		
4. Accounts payable - suppliers (acc. 401 + 404 + 408)	60	59		
5. Payable commercial bills (acc. 403 + 405)	61	60		
6. Payables to entities of the group (acc. 1661 + 1685 + 2691 + 451***)	62	61		
7. Amounts owed to affiliated entities and jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	63	62		
8. Other debts, including tax payables and social security payables (acc. 1623+ 1626+ 167+ 1687 + 2695 + 421 +423 + 424 + 426 + 427 + 4281 + 431 *** + 436*** +437*** + 4381 + 441 *** + 4423 + 4428*** + 444'*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581+462+4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	64	63	144,557,241	133,742,374
<b>TOTAL (ROWS 56 TO 63)</b>	65	64	144,557,241	133,742,374
<b>H. PROVISIONS</b>				
1. Provisions for employee benefits (acc. 1515 + 1517)	66	65		
2. Provisions for taxes (acc. 1516)	67	66	1,624,370	1,418,118
3. Other provisions (accounts 1511 + 1512+1513+1514 + 1518)	68	67	156,147,127	170,584,113
<b>TOTAL (ROWS 65 to 67)</b>	69	68	157,771,497	172,002,231
<b>1. REVENUES IN ADVANCE</b>				
1. Investment subsidies (acc. 475) (rows 70 + 71)	70	69	154,660,926	159,298,148
Amounts to be reposted within one year (account 475*)	71	70	9,918,314	39,175,315
Amounts to be reposted in more than one year (account 475*)	72	71	144,742,612	120,122,833
2. Deferred income (acc. 472) (rows 73 + 74)	73	72	8,726,758	8,672,741
Amounts to be reposted within one year (account 472*)	74	73	3,027,897	3,164,371
Amounts to be reposted in more than one year (account 472*)	75	74	5,698,861	5,508,370
3. Deferred income related to assets received by transfer from customers (acc. 478) (rows 76 + 77)	76	75		
Amounts to be reposted within one year (account 478*)	77	76		
Amounts to be reposted in more than one year (account 478*)	78	77		
<b>Gain on a bargain purchase</b> (account 2075)	79	78		
<b>TOTAL (ROWS 69 + 72 + 75 + 78)</b>	80	79	163,387,684	167,970,889
<b>J. CAPITAL AND RESERVES</b>				
<b>1. CAPITAL</b>				
1. Capital subscribed and paid (acc. 1012)	81	80	132,906,430	132,906,430

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2. Capital subscribed and unpaid (acc. 1011)	82	81		
3. Total assets of the public company (acc. 1015)	83	82		
4. National institutes of research and development patrimony (acc. 1018)	84	83		
5. Other equity items (1031)	85	84		
TOTAL (rows 80 to 84)	86	85	132,906,430	132,906,430
II. CAPITAL PREMIUMS (account 104)	87	86		
III. REVALUATION RESERVES (account 105)	88	87	163,299,811	153,080,688
IV. Reserves				
1. Legal reserves (acc. 1061)	89	88	26,581,286	26,581,286
2. Statutory or contractual reserves (acc. 1063)	90	89		
3. Other reserves (acc. 1068)	91	90	178,464,550	232,198,758
TOTAL (rows 88 to 90)	92	91	205,045,836	258,780,044
Own shares (acc. 109)	93	92		
Earnings associated to own equity instruments (acc. 14 <sup>1</sup> .	94	93		
Losses related to equity instruments (acct. 149)	95	94		
V. RETAINED PROFIT OR LOSS CREDIT BALANCE (account 117)	96	95	39,996,652	55,111,058
DEBIT BALANCE (account 117)	97	96	0	0
VI. PROFIT OR LOSS FOR THE REPORTING PERIOD				
Credit balance (acc. 121)	98	97	75,713,017	108,213,844
DEBIT BALANCE (account 121)	99	98	0	0
Distribution of the profit (acc. 129)	100	99	892,482	2,449,787
EQUITY - TOTAL (lines 85 + 86 + 87 + 91-92 + 93-94 + 95-96 + 97-98-99)	101	100	616,069,264	705,642,277
Public patrimony (acc. 1016)	102	101		
Private assets of the company (acc. 1017) 2)	103	102		
EQUITY - TOTAL (lines 100+101 +102) (lines 25+41+42-53-64-68-79)	104	103	616,069,264	705,642,277

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\*) Accounts to post according to the type of items 1) The amounts entered in this row and taken from account 2675 to 2679 represent receivables related to financial leasing contracts and other assimilated contracts, as well as other long-term receivables, falling due

\*\*) Debit balances of the respective accounts Within less than 12 months.

\*\*\*) Credit balances of the respective accounts 2) To be filled in by entities which fall within the scope of the Order No. 668/2014 of the Minister of Public Finance and of the Minister Delegate for Budget approving the Specifications regarding the development and updating of the centralised inventory of the real estate privately owned by the state and of the real rights subject to the inventory, as subsequently amended and supplemented.

<b>ADMINISTRATOR,</b> Full name	<b>PREPARED BY,</b> Full name
STANCA COSTEL	SERBAN DANIELA
	Position
	11 - ECONOMIC DIRECTOR
Signature	Signature
	No. of registration in the professional body



## THE PROFIT AND LOSS ACCOUNT

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as of 31 December 2019

CODE 20

- lei -

Name of the indicators	Row no. Order No. 3781/ 2019 of the Ministry of Public Finance	Row no.	Financial year	
			2018	2019
(calculation formulas refer to the Row no. in column B)				
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
1. Net Turnover (rows 02 + 03-04 + 06)	01	01	318,369,866	349,944,194
Production sold (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	02	318,369,866	349,944,194
Sale of goods purchased for resale (acc. 707)	03	03		
Trade discounts granted (acc. 709)	04	04		
— Interest income recorded by entities removed from the General Registry which are still implementing lease contracts (account 766*)		05		
Income on working subsidies related to the net turnover (acc. #7411)	05	06		
2. Revenues associated to the production cost of the work in progress (acc. 711 + 712)				
Credit balance	06	07	121,892	106,457
Debit balance	07	08	0	0
3. Capitalised costs of intangible and tangible non-current assets (acc. 721 + 722)	08	09	2,129,556	1,007,904
4. Revenues from revaluation of tangible assets (acc. 755)	09	10		
5. Capitalised costs of investment property (acc. 725)	10	11		
6. Subsidies for operating activities (accounts 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	11	12	1,152,695	436,115
7. Other operating revenues (acc. 751 + 758 + 7815)	12	13	23,458,250	17,455,817
- of which, amortisation of investment subsidies (acc. 7584)	13	14	14,205,969	8,447,456
- of which, revenues from negative goodwill (acc. 7815)	14	15		
<b>OPERATING INCOME - TOTAL (rows 01 + 07-08 + 09 + 10 + 11 + 12 + 13)</b>	15	16	345,232,259	368,950,487
8. a) Raw materials and consumables (acc. 601 + 602)	16	17	7,752,339	8,387,051
Other materials (acc. 603 + 604 + 606 + 608)	17	18	976,883	1,356,999
b) Other external expenses (electricity and water) (acc. 605)	18	19	22,474,815	32,312,199
c) Goods for resale (acc. 607)	19	20		
Trade discounts received (acc. 609)	20	21	59,003	0
9. Staff-related expenses (rows 23 + 24)	21	22	78,393,738	83,654,409
a) Salaries and benefits (acc. 641 + 642 + 643 + 644)	22	23	73,976,308	79,285,675
b) Social security contributions (acc. 645 + 646)	23	24	4,417,430	4368734
10.a) Value adjustments related to tangible and intangible assets (rows 26-27)	24	25	36,207,157	33,040,415
a.1) Expenses (accounts 6811 + 6813 + 6817 + from account 6818)	25	26	38,715,751	33,225,152
a.2) Revenues (acc. 7813 + account 7818)	26	27	2,508,594	184,737
b) Value adjustments of the current assets (rows 29 - 30)	27	28	6,035,757	-8,721,284

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b.1) Expense (acc. 654 + 6814 + from account 6818)	28	29	20,767,651	22,362,076
b.2) Revenues (acc. 754 + 7814 + from account 7818)	29	30	14,731,894	31,083,360
11. Other operating costs (rows 32 to 37)	30	31	63,338,054	87,707,073
11.1. Expenses with external services (accounts 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	31	32	58,206,994	83,054,519
11.2. Other taxes, duties and similar expenses; expenses with transfers and contributions caused by special laws (acc. 635 + 6586*)	32	33	3,510,756	3,552,460
11.3. Expenses with the environment protection (acc. 652)	33	34	71	2.234
11.4 Expenses from revaluation of tangible assets (acc. 655)	34	35		
11.5. Expenses with natural disasters and other similar events (acc. 6587)	35	36		
11.6. Other expenses (accounts 651 + 6581 + 6582 + 6583 + 6584 + 6588)	36	37	1,620,233	1,097,860
— Interest income recorded by entities removed from the General Registry which are still implementing leases (account 666*)		38		
Adjustments for provisions (rows 40 - 41)	37	39	34,273,972	14,230,735
-Expenses (account 6812)	38	40	40,499,687	26,151,841
-Income (acc. 7812)	39	41	6,225,715	11,921,106
<b>OPERATING COSTS - TOTAL (Rows 17 to 20-21+22+25+28+31+39)</b>	40	42	249,393,712	251,967,597
<b>OPERATING PROFIT OR LOSS:</b>				
- Profit (rows 16-42)	41	43	95,838,547	116,982,890
- Loss (rows 42-16)	42	44	0	0
12. Revenues from shares (accounts 7611 + 7612 + 7613)	43	45		
- of which, revenues collected from affiliated entities	44	46		
13. Income on interest (acc. 766)	45	47	1,756,628	1,534,878
- of which, revenues collected from affiliated entities	46	48		
14. Subsidies related to interest payable (acc. 7418)	47	49		
15. Other financial revenues (acc. 762 + 764 + 765 + 767 + 768 + 7615)	48	50	9,776,145	18,854,891
- of which, revenues from other long term financial assets (acc. 7615)	49	51		
<b>FINANCIAL INCOME - TOTAL (rows 45 + 47 + 49 + 50)</b>	50	52	11,532,773	20,389,769
16. Adjustments for long term financial investments and financial investments held as current assets (rows 54 - 55)	51	53		
- Expenses (acc. # 686)	52	54		
- Income (acc. # 786)	53	55		
17. Interest expense (acc. 666)	54	56		
- of which, expenses in relation to affiliated entities	55	57		
18. Other financial expenses (acc. # 663 + 664 + 665 + 667 + 668)	56	58	8,055,539	6,924,214
<b>FINANCIAL COSTS - TOTAL (rows 53 + 56 + 58)</b>	57	59	8,055,539	6,924,214
<b>FINANCIAL PROFIT OR LOSS:</b>				
- Profit (rows 52 - 59)	58	60	3,477,234	13,465,555
- Loss (rows 59 - 52)	59	61	0	0
<b>ADMINISTRATOR,</b> Full name	<b>PREPARED BY,</b> Full name			
STANCA COSTEL	SERBAN DANIELA			
Signature	Position			
	11 - ECONOMIC DIRECTOR			
	Signature			
	No. of registration in the professional body			

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<b>TOTAL INCOME (rows 16 + 52)</b>	60	62	356,765,032	389,340,256	
<b>TOTAL EXPENDITURE (rows 42 + 59)</b>	61	63	257,449,251	258,891,811	
<b>19. GROSS PROFIT OR LOSS:</b>					
- Profit (rows 62 - 63)	62	64	99,315,781	130,448,445	
- Loss (rows 63-62)	63	65	0	0	
<b>20. Corporate tax (acc. # 691)</b>	64	66	23,602,764	22,234,601	
<b>21. Activity-specific tax (acc. 695)</b>	65	67			
<b>22. Other taxes that were not included in the elements above (acc. # 698)</b>	66	68			
<b>23. NET PROFIT OR LOSS OF THE FINANCIAL YEAR:</b>					
- Profit (lines 64 - 65- 66 - 67 - 68)	67	69	75,713,017	108,213,844	
- Loss (rows 65 + 66 + 67 + 68 - 64)	68	70	0	0	
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\*) Accounts to post according to the type of items

Row 22 (pursuant to the Order 3781/2019 of the Ministry of Public Finance) - will include the rights of externally contracted manpower, established pursuant to labour legislation, which are taken from the debit turnover of account 621 "Externally contracted manpower", analytic "Externally contracted natural persons".

Row 32 (pursuant to the Order 3781/2019 of the Ministry of Public Finance) - account 6586 "Expenses with transfers and contributions caused by special laws" highlights expenses from transfers and contributions due to special normative acts other than the Tax Code.

<b>ADMINISTRATOR,</b>	<b>PREPARED BY,</b>
Full name	Full name
STANCA COSTEL	SERBAN DANIELA
	Position
	11 - ECONOMIC DIRECTOR
Signature	Signature
	No. of registration in the professional body

**BACKGROUND INFORMATION**

as of 31 December 2019

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Code 30 (calculation formulas refer to the Row no. in column B)

- lei -

1. Data on profit/loss	Row no. Order No. 3781/ 2019 of the Ministry of Public Finance	Row no.	Unit No.	AMOUNTS	
	A	B	1	2	
Units that had profit	01	01	1	108,213,844	
Units that had Loss	02	02			
Subsidiaries that reported neither profit, nor losses	03	03			
II. Data on payments in arrears		Row no.	Total, out of which:	For current activity	From investing activities
A		B	1 = 2 + 3	2	3
Outstanding payments - total (rows 05 + 09 + 15 to 17 + 18)	04	04			
Overdue payables to suppliers - total (rows 06 to 08)	05	05			
- over 30 days	06	06			
- over 90 days	07	07			
- over 1 year	08	08			
Outstanding payables to social security tax - total (rows 10 to 14)	09	09			
- contributions to state's social insurance budget due by employers, employees and other assimilated persons	io	10			
- contribution to the state's health insurance budget	11	11			
- contributions to the additional pension funds	12	12			
- contribution to unemployment fund	13	13			
- other social dues	14	14			
Outstanding payables to special fund budgets and other funds	15	15			
Outstanding payables to other creditors	16	16			
Taxes, contributions and dues unpaid to the state budget on the due deadlines, of which:	17	17			
- insurance contributions for work activities	18	17a (301)			
Taxes and dues not paid to the local budget on the due deadlines	19	18			
III. Average number of employees		Row no.	31 Dec. 2018		31 Dec. 2019
A		B	1		2
Average number of employees	20	19	879		872
Year-end actual staffing numbers, as at 31 December	21	20	906		905

<b>IV. Royalties paid during the reporting period, subsidies collected and overdue receivables</b>		Row no.	<b>Amounts (RON)</b>
A		B	<b>1</b>
Royalties paid during the reporting period for public property under concession, of which:	22	21	6,060,840
- royalties for public property paid to the state budget	23	22	6,060,840
Mining royalty paid to the state budget	24	23	

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- Oil royalty paid to the state budget	25	24		
Land rents paid during the reporting period <sup>1)</sup>	26	25		
Gross income from services paid to non-residents, of which:	27	26		989,311
- taxes due to the state budget	28	27		17,187
Gross income from services paid to non-residents of EU Member States, of which:	29	28		597,201
- taxes due to the state budget	30	29		0
Subsidies collected during the reporting period, of which:	31	30		56,371,788
- subsidies related to assets collected during the reporting period	32	31		55,892,124
- subsidies related to income, of which:	33	32		479,664
- subsidies to promote employment *)	34	33		0
Outstanding receivables, which were not collected according to the deadlines stipulated by commercial contracts and/or legal provisions in force, of which:	35	34		61,000,863
- outstanding receivables from majority or fully state-owned entities	36	35		2,756,850
- outstanding receivables from private entities	37	36		58,244,013
<b>V. Vouchers given to employees</b>		Row no.		<b>Amounts (RON)</b>
<b>A</b>		<b>B</b>		<b>1</b>
Value of the vouchers given to employees	38	37		4,085,391
Value of the vouchers given to beneficiaries other than employees	39	37a (302)		
<b>VI. R&amp;D expenses **)</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Research & development expenditures:	40	38		
- by funding source (rows 40 + 41)	41	39	0	0
- public funds	42	40		
- private funds	43	41		
- by type of expenses (rows 43 + 44)	44	42	0	0
- current expenses	45	43		
CAPITAL EXPENSES	46	44		
<b>VII. Innovation expenses***)</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Innovation expenses	47	45		
<b>VIII. Other information</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
Advance payments for the purchase of intangible assets (acc. 4094), of which:	48	46		
- advance payments to non-resident non-affiliated entities for the purchase of intangible assets (from account 4094)	49	46a (303)		
- advance payments to non-resident affiliated entities for the purchase of intangible assets (from account 4094)	50	46b (304)		
Advance payments for the purchase of tangible assets (acc. 4093), of which:	51	47	5,761,431	4,758,683
- advance payments to non-resident non-affiliated entities for the purchase of tangible assets (from account 4093)	52	47a (305)		
- advance payments to non-resident affiliated entities for the purchase of tangible assets (from account 4093)	53	47b (306)		

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Financial assets, gross amounts (rows 49 + 54)	54	48	134,619	129,534
Shares in affiliated entities, participation interests, other fixed assets and bonds, expressed as gross amounts (rows 50 + 51 + 52 + 53)	55	49	100,000	100,000
- unquoted shares issued by residents	56	50	100,000	100,000
- membership interests issued by residents	57	51		
- shares and equity interests issued by non-residents, of which:	58	52		
- interest of at least 10%	59	52a (307)		
- bonds issued by non-residents	60	53		
Long-term receivables, gross amounts (rows 55 + 56)	61	54	34,619	29,534
- long-term receivables in RON, expressed in RON, settled depending on a specific currency exchange rate (from account 267)	62	55	34,619	29,534
- long-term receivables in a foreign currency (from account 267)	63	56		
Trade receivables, advance payments to purchase goods in the form of inventory and service delivery granted to suppliers and other similar accounts, expressed in gross amounts (acc. 4091 + 4092 + 411 + 413 + 418), of which:	64	57	91,524,546	93,286,484
- trade receivables in relation to non-resident non-affiliated entities, advance payments to purchase goods in the form of inventories and service delivery granted to non-resident non-affiliated suppliers and other similar accounts, gross amounts in relation to non-resident non-affiliated entities (from account 4091 + from account 4092 + from account 411 + from account 413 + from account 418)	65	58		
- trade receivables in relation to non-resident affiliated entities, advance payments to purchase goods in the form of inventory and service delivery granted to non-resident non-affiliated suppliers and other similar accounts, gross amounts in relation to non-resident affiliated entities (from account 4091 + from account 4092 + from account 411 + from account 413 + from account 418)	66	58a (308)		
Receivables not collected when due (account 4091 + from account 4092 + from account 411 + from account 41 <sup>3</sup> ).	67	59	46,756,357	61,000,863
Employee-related claims and similar accounts (acc. 425 + 4282)	68	60	6,192	10,540
Claims receivable - social security budget and the Treasury (from accounts 431 + 436 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (row 62 to 66)	69	61	187,514,780	173,772,660
- claims receivable - social security budget (acc. 431 + 437 + 4382)	70	62	138,238	171,417
- tax receivables from the Treasury (acc. 436 + 441 + 4424 + 4428 + 444 + 446)	71	63	2,505,583	7,330,857
- subsidy receivables (acc. 445)	72	64	159,825,035	151,547,629
- special funds - taxes and similar liabilities (acc. 447)	73	65		
- other debts payable to the state budget (acc. 4482)	74	66	25,045,924	14,722,757
Accounts receivable of the entity in relation to affiliated entities (acc. 451), of which:	75	67		
- accounts receivable in relation to non-resident affiliated entities (from account 451), of which:	76	68		
- trade receivables in relation with non-resident affiliated entities (from account 451)	77	69		
Accounts receivable in relation to the social security budget and with the Treasury not collected when due (from account 431 + from account 436 + from account 437 + from account 4382 + from account 441 + from account 4424 + from account 4428 + from account 444 + from account 445 + from account 446 + from account 447 + from account 4482).	78	70		

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Other outstanding debts (acc. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), (row 72 to 74)	79	71	3,274,246	3,974,437
- settlements regarding participation interests. transactions with shareholders/associates related to capital. transactions related to joint operations (acc. 453 + 456 + 4582)	80	72		
- other receivables from natural and legal persons, other than the receivables from public institutions (from acc. 461 + from account 471 + from account 473 + 4662)	81	73	3,274,246	3,974,437
- amounts taken from account 542 "Cash advances" representing cash advances, given pursuant to the law and unsettled until the reporting date (from account 461)	82	74		
Interest receivable (acc. 5187), of which:	83	75	381,466	338,659
- from non-residents	84	76		
Interest receivable from non-residents (from account 4518 + from account 4538)	85	76a (313)		
Amount of loans given to economic operators ****)	86	77		
Short-term investments, gross amounts (acc. 501 + 505 + 506 + 507 + from account 508), (row 79 to 82)	87	78		
- unquoted shares issued by residents	88	79		
- membership interests issued by residents	89	80		
- shares issued by non-residents	90	81		
- bonds issued by non-residents	91	82		
Financial instruments for collection (acc. 5113 + 5114)	92	83		
Petty cash in RON and in foreign currencies (rows 85 + 86)	93	84	6,868	28,428
- in RON (acc. 5311)	94	85	6,868	28,428
- in foreign currencies (acc. 5314)	95	86	0	0
Cash at bank in RON and in foreign currencies (rows 88 + 90)	96	87	227,630,317	322,864,435
- in RON (acc. 5121), of which:	97	88	18,296,883	20,198,428
- cash at bank in RON in non-resident banks	98	89		
- in foreign currencies (acc. 5124), of which:	99	90	209,333,434	302,666,007
- cash at bank in foreign currencies in non-resident banks	100	91		
Other current accounts and letters of credit (rows 93 + 94)	101	92		
- amounts under settlement, letters of credit and other financial instruments for collection (acc. 5112 + from accounts 5125 + 5411)	102	93		
- amounts under settlement and letters of credit in foreign currencies (from accounts 5125 + 5414)	103	94		
- Liabilities (rows 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	104	95	213,290,454	214,779,309
Short-term external bank loans (loans granted by non-resident financial institutions with loan agreement duration less than 1 year) (from account 519), (rows 97 + 98)	105	96		
- in RON	106	97		
- amount in currency	107	98		
Long-term external bank loans (loans received from non-resident financial institutions with a loan agreement duration longer > 1 year) (from acc. 162), (rows 100 + 101)	108	99	159,540,267	151,371,211
- in RON	109	100		



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- amount in currency	110	101	159,540,267	151,371,211
State Treasury loans and accrued interest (acc. 1626 + from account 1682)	111	102		
Other loans and accrued interest (acc. 166 + 1685 + 1686 + 1687) (rows 104 + 105)	112	103	34,866	37,707
- in RON, expressed in RON, settled depending on a specific currency exchange rate	113	104		
- amount in currency	114	105	34,866	37,707
Other loans and similar debts (acc. 167), of which:	115	106	4,393,515	2,089,056
- amount of concessions received (from account 167)	116	107		
Trade payables, advance payments collected from accounts receivable and other similar accounts, gross amounts (acc. 401 + 403 + 404 + 405 + 408 + 419), of which:	117	108	17,975,861	29,638,993
- trade payables in relation to non-resident non-affiliated entities, advance payments collected from non-resident non-affiliated accounts receivable and other similar accounts, gross amounts in relation to non-resident non-affiliated entities (from account 401 + from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	118	109	27,112	27,416
- trade payables in relation to non-resident affiliated entities, advance payments collected from non-resident affiliated accounts receivable and other similar accounts, gross amounts in relation to non-resident affiliated entities (from account 401 + from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	119	109a (309)		
Employee-related debts and similar accounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	120	110	2,843,158	3,195,207
Debts payable to the social security budget and to the Treasury (acc. 431 + 436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rows 112 to 115)	121	111	7,952,144	7,066,571
- debts payable to the social security budget (acc. 431 + 437 + 4381)	122	112	2,354,414	2,502,816
- tax payable to the state budget (acc. 436 + 441 + 4423 + 4428 + 444 + 446)	123	113	5,541,750	4,504,864
- special funds - taxes and similar liabilities (acc. 447)	124	114	55,980	58,891
- other debts payable to the state budget (acc. 4481)	125	115		
Debts payable by the entity in relation to affiliated entities (acc. 451), of which:	126	116		
- debts payable in relation to non-resident affiliated entities <sup>2)</sup> (from account 451), of which:	127	117		
- whose original maturity is over one year	128	118		
- trade payables in relation to non-resident affiliated entities regardless the maturity (from account 451)	129	118a (310)		
Amounts owed to shareholders/associates (account 455), of which:	130	119		
- amounts owed to shareholders/associates - natural persons	131	120		
- amounts owed to shareholders/associates - legal persons	132	121		
Other liabilities (acc. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509) (rows 123 to 127)	133	122	20,550,643	21,380,564
- settlements regarding participation interests, transactions with shareholders/associates related to capital, transactions related to joint operations (acc. 453 + 456 + 457 + 4581)	134	123		
- other debts payable in relation to natural and legal persons, other than liabilities in relation to public institutions (state institutions) <sup>3)</sup> (from accounts 462 + 4661 + from account 472 + from account 473)	135	124	18,066,106	18,934,964

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- subsidies which were not reposted from income (from account 472)	136	125	2,484,537	2,445,600		
- amounts payable for short-term financial assets and investments (acc. 269 + 509)	137	126				
- deferred income related to assets received by transfer from customers (acc. 478)	138	127				
Interest payable (acc. 5186), of which:	139	128				
- to non-residents	140	128a (311)				
Interest payable to non-residents (from account 4518 + from account 4538)	141	128b (314)				
Amount of loans received from economic operators *****)	142	129				
Capital subscribed and paid (acc. 1012), of which:	143	130	132,906,430	132,906,430		
- quoted shares <sup>4)</sup>	144	131				
- unquoted shares <sup>5)</sup>	145	132	132,906,430	132,906,430		
- membership interests	146	133				
- subscribed capital paid by non-residents (from account 1012)	147	134				
Patents and licenses (from account 205)	148	135				
<b>IX. Information on externally contracted manpower</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>		
<b>A</b>		B	<b>1</b>	<b>2</b>		
Externally contracted manpower (acc. 621)	149	136	846,309	990,951		
<b>X. Information on state public property</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>		
<b>A</b>		B	<b>1</b>	<b>2</b>		
Value of the properties included in the public domain of the state that are contracted out for administration purposes	150	137	16,611,292	18,438,536		
Value of the properties included in the public domain of the state that are contracted out under assignment contracts	151	138	12,538,072,678	13,445,874,785		
Value of the assets held under lease that are part of the state's public domain	152	139				
<b>XI. Information on state private property to be inventoried pursuant to the Order 668/2014 of the Minister of Public Finance</b>		Row no.	<b>31 Dec. 2018</b>	<b>31 Dec. 2019</b>		
<b>A</b>		B	<b>1</b>	<b>2</b>		
Net book value of property <sup>6)</sup>	153	140				
<b>XII. Paid-up share capital</b>		Row no.	<b>31 Dec. 2018</b>		<b>31 Dec. 2019</b>	
			<b>Amount (lei)</b>	<b>% 7)</b>	<b>Amount (lei)</b>	<b>% 7)</b>
<b>A</b>		B	Col. 1	Col. 2	Col. 3	Col. 4
<b>Paid-up share capital (acc. 1012) <sup>7)</sup>, (row 142 + 145 + 149 + 150 + 151 + 152)</b>	154	141	132,906,430	X	132,906,430	X
- owned by public institutions, (rows 143 + 144)	155	142	106,325,150	80.00	106,325,150	80.00
- owned by public institutions subordinated to central government	156	143	106,325,150	80.00	106,325,150	80.00
- owned by public institutions subordinated to local government	157	144				
- owned by state-owned companies of which:	158	145	26,581,280	20.00	26,581,280	20.00
- capital is 100% owned by the Romanian government.	159	146				
- majority state-owned capital	160	147				
- minority state-owned capital	161	148	26,581,280	20.00	26,581,280	20.00

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- owned by regies autonomes	162	149				
- owned by privately owned undertakings	163	150				
- owned by natural persons	164	151				
- owned by other entities	165	152				
			<b>Row no.</b>	<b>Amounts (RON)</b>		
<b>A</b>			<b>B</b>	<b>2018</b>	<b>2019</b>	
<b>XIII. Dividends/amounts payable to the local or state budget, to be appropriated from the year-end profit by the national companies, autonomous companies and regies autonomes, of which:</b>	166	153		18,380,510	27,460,747	
- to central public institutions;	167	154		14,704,408	21,968,598	
- to local public institutions;	168	155				
- to other shareholders where the state/territorial-administrative units/public institutions own directly/indirectly shares or interests, regardless of their percentage.	169	156		3,676,102	5,492,149	
			<b>Row no.</b>	<b>Amounts (RON)</b>		
<b>A</b>			<b>B</b>	<b>2018</b>	<b>2019</b>	
<b>XIV. Dividends/amounts payable to the local or state budget, paid during the reporting period from the profit of the national companies, autonomous companies and regies autonomes, of which:</b>	170	157		20,271,573	18,380,509	
- dividends/amounts payable from the profit of the previous financial year, of which paid:	171	158		20,271,573	18,380,509	
- to central public institutions;	172	159		16,217,258	14,704,407	
- to local public institutions;	173	160				
- to other shareholders where the state/territorial-administrative units/public institutions own directly/indirectly shares or interests, regardless their percentage.	174	161		4,054,315	3,676,102	
- dividends/amounts payable from the profit of the other financial years, prior to the previous one, of which paid:	175	162				
- to central public institutions;	176	163				
- to local public institutions;	177	164				
- to other shareholders where the state/territorial-administrative units/public institutions own directly/indirectly shares or interests, regardless of their percentage	178	165				
<b>XV. Dividends paid to shareholders/associates from retained profit</b>			<b>Row no.</b>	<b>Amounts (RON)</b>		
<b>A</b>			<b>B</b>	<b>2018</b>	<b>2019</b>	
Dividends paid to shareholders during the reporting period from retained profit	179	165a (312)				
<b>XVI. Interim dividend appropriations pursuant to Law no. 163/2018</b>			<b>Row no.</b>	<b>Amounts (RON)</b>		
<b>A</b>			<b>B</b>	<b>2019</b>		
- interim dividends distributed <sup>8)</sup>	180	165b (315)				
			<b>Row no.</b>	<b>Amounts (RON)</b>		
<b>XVII. Assignment of receivables from legal persons *****)</b>			<b>B</b>	<b>2018</b>	<b>2019</b>	

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Assignment of receivables from legal persons (nominal value), of which:	181	166		
- assignment of receivables from affiliated legal persons	182	167		
Assignment of receivables from legal persons (purchase cost), of which:	183	168		
- assignment of receivables from affiliated legal persons	184	169		
<b>XVIII. Income from agricultural activities *****)</b>		Row no.	<b>Amounts (RON)</b>	
<b>A</b>		B	<b>2018</b>	<b>2019</b>
Income from agricultural activities	185	170		

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<b>ADMINISTRATOR,</b>		<b>PREPARED BY,</b>	
Full name		Full name	
STANCA COSTEL		SERBAN DANIELA	
<i>Illegible signature</i>		Position	
		11 - ECONOMIC DIRECTOR	
		<i>Illegible signature</i>	
VALIDATED form		No. of registration in the professional body:	

\*) Subsidies to foster employment (transfers from the state budget to the employer) - are amounts granted to employers to pay graduates of educational institutions, incentives for unemployed who find employment before the expiration of the unemployment period, incentives for employers who hire unemployed persons over 45 years of age for an indefinite period, unemployed single parents or unemployed persons who, within 3 years from the date of their employment, meet the conditions to apply for partial early retirement or for old-age pension, or for other situations provided by the legislation in force on unemployment benefits and stimulation of employment.

\*\*) To be filled in by adding the expenses incurred for the research-development activity, more specifically fundamental research, applied research, technological development and the innovation, established pursuant to the provisions of the Government Ordinance no. 57/2002 on scientific research and technological development, as approved, amended and supplemented by Law no. 324/2003, as subsequently amended and supplemented. The expenses shall be specified pursuant to the Commission Implementing Regulation (EU) No 995/2012 of 26 October 2012 laying down detailed rules for the implementation of Decision No 1608/2003/EC of the European Parliament and of the Council concerning the production and development of Community statistics on science and technology, published in the Official Journal of the European Union, series L, no. 299/27.10.2012.

\*\*) To fill in the expenses incurred for innovation activities, pursuant to the Commission Implementing Regulation (EU) No 995/2012 of 26 October 2012 laying down detailed rules for the implementation of Decision No 1608/2003/EC of the European Parliament and of the Council concerning the production and development of Community statistics on science and technology, published in the Official Journal of the European Union, series L, no. 299/27.10.2012.

\*\*\*\*) the category of economic operators does not include the entities regulated and supervised by the National Bank of Romania, more specifically the Financial Supervisory Authority, companies reclassified in the public administration sector and non-profit institutions in the service of households.

\*\*\*\*\*) For the assignment of receivables from legal persons, indicate both their nominal value and their purchase cost. For the status of "affiliated legal persons", consider the provisions of Art. 7, point 26 (c) and (d) of Law no. 227/2015 on the Fiscal Code, as subsequently amended and supplemented.

\*\*\*\*\*) according to Article 11 of the Commission Delegated Regulation (EU) No. 639/2014 of 11 March 2014 supplementing Regulation (EU) No. 1307/2013 of the European Parliament and of the Council establishing rules for direct payments to farmers under support schemes within the framework of the common agricultural policy and amending Annex X to that Regulation, "(1)... receipts obtained from agricultural activities shall be those receipts that have been received by a farmer from his agricultural activity within the meaning of Article 4(1)(c) of that Regulation on his holding, including the Union support under the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD), as well as any national aid granted for agricultural activities, except complementary national direct payments pursuant to Articles 18 and 19 of Regulation (EU) No 1307/2013.

Receipts from processing of agricultural products within the meaning of Article 4(1)(d) of Regulation (EU) No 1307/2013 of the holding shall be deemed as receipts from agricultural activities provided that the products processed remain the ownership of the farmer and that such processing results in another agricultural product within the meaning of Article 4(1)(d) of Regulation (EU) No 1307/2013.

Any other receipts shall be considered to be receipts from non-agricultural activities.

(2) For the purposes of paragraph 1, 'receipts' means gross receipts before deduction of related costs and taxes..."

1) Include here rents paid for occupied land (agricultural crops, pastures, hayfields, etc.) and for commercial undertakings (terraces, etc.) belonging to private owners or to units of the public administration, including rents for the use of water surface for recreational or other purposes (fishing, etc.).

2) The amount posted in the row "debts payable in relation to non-resident affiliated entities (from account 451), of which:" shall NOT be calculated by summing up the amounts from rows "whose original maturity is over one year" and "trade payables in relation with non-resident affiliated entities regardless the maturity (from account 451)."

3) Subsidies related to the existing income in the balance of account 472 shall not be registered under the category "other debts payable in relation with natural and legal persons, other than liabilities in relation with public institutions (state institutions)".

4) Securities that grant property rights on companies, which are negotiable and traded, pursuant to the law.

5) Securities that grant property rights on companies, which are not traded.

6) This has to be filled in by entities which fall within the scope of the Order no. 668/2014 of the Minister of Public Finance and of the Minister Delegate for Budget to approve the Specifications regarding the development and updating of the centralised inventory of the real estate privately owned by the state and of the real rights subject to the inventory, as subsequently amended and supplemented.

7) Under the section "XII. Paid-up share capital", rows 155 - 165 column 2 and column 4 entities shall specify the percentage which describes the share capital owned in total paid-up share capital mentioned in row 154.

8) This row shall include the dividends distributed pursuant to Law no. 163/2018 amending and supplementing the Accounting Law no. 82/1991, amending and supplementing the Company Law no. 31/1990, and amending Law no. 1/2005 on the organisation and functioning of cooperatives. Dividends specified under row 166 are not reported.

<b>STATUS OF NON-CURRENT ASSETS</b>						F40 - page 1
as of 31 December 2019						- lei -
CODE 40						- lei -
Intangible assets	Row no.	Gross values				Closing balance (col.5=1 + 2-3)
		Opening balance	Increments	Decreases		
				Contribution	Of which: dismantled items and written off items	
A	B	1	2	3	4	5
<b>I. Intangible non-current assets</b>						
Incorporation expenses and development expenses	01				X	
Other intangible assets	02	10,388,423		512,441	X	9,875,982
Advance payments for the purchase of intangible assets	03				X	
Tangible assets used for exploration and evaluation of mineral resources	04				X	
<b>TOTAL (lines 01 to 04)</b>	05	10,388,423		512,441	X	9,875,982
<b>II. Tangible assets</b>						
Property	06	15,353,305			X	15,353,305
Constructions	07	880,940,963	9,590,333	976,310	976,310	889,554,986
Technical plant and machinery	08	413,098,098	9,011,937	1,596,930	1,596,930	420,513,105
Other plant, equipment and furniture	09	3,100,685	316,992			3,417,677
Real estate investments	10					
Tangible assets used for exploration and evaluation of mineral resources	11					
Productive biological assets	12	1,103,898				1,103,898
Tangible assets in progress	13	16,824,569	107,713,198	61,189,735		63,348,032
Real estate investments in progress	14					
Advance payments for the purchase of tangible assets	15	5,761,431	737,028	1,739,776		4,758,683
<b>TOTAL (lines 06 to 15)</b>	16	1,336,182,949	127,369,488	65,502,751	2,573,240	1,398,049,686
<b>III. Financial assets</b>	17	100,000			X	100,000
<b>PROPERTY, PLANT AND EQUIPMENT - TOTAL (rows 05 + 16 + 17)</b>	18	1,346,671,372	127,369,488	66,015,192	2,573,240	1,408,025,668

## SITUATION OF NON-CURRENT ASSETS

- lei -

Intangible assets	Row no.	Opening balance	Amortisation during the year	Depreciation of non-current assets removed from register	Year-end depreciation (col. 9=6 + 7-8)
A	B	6	7	8	9
<b>1. Intangible non-current assets</b>					
Incorporation expenses and development expenses	19				
Other intangible assets	20	8,418,676	148,861		8,567,537
Tangible assets used for exploration and evaluation of mineral resources	21				
<b>Total (rows 19 + 20 + 21)</b>	<b>22</b>	<b>8,418,676</b>	<b>148,861</b>		<b>8,567,537</b>
<b>II. Tangible assets</b>					
Property	23	776,281	46,795		823,076
Constructions	24	515,941,990	22,829,809	913,458	537,858,341
Technical plant and machinery	25	351,245,650	10,020,031	1,463,120	359,802,561
Other plant, equipment and furniture	26	2,121,371	154,043		2275414
Real estate investments	27				
Tangible assets used for exploration and evaluation of mineral resources	28				
Productive biological assets	29	1,089,179	7,359		1,096,538
<b>TOTAL (ROWS 23 TO 29)</b>	<b>30</b>	<b>871,174,471</b>	<b>33,058,037</b>	<b>2,376,578</b>	<b>901,855,930</b>
<b>DEPRECIATION - TOTAL (rows 22 to 30)</b>	<b>31</b>	<b>879,593,147</b>	<b>33,206,898</b>	<b>2,376,578</b>	<b>910423467</b>



## IMPAIRMENT OF ASSETS

- lei -

Intangible assets	Row no.	Opening balance	Adjustments created during the year	Adjustments reposted as income	Closing balance (col. 13=10 + 11-12)
A	B	10	11	12	13
<b>1. Intangible non-current assets</b>					
Incorporation expenses and development expenses	32				
Other intangible assets	33				
Tangible assets used for exploration and evaluation of mineral resources	34				
<b>TOTAL (ROWS 32 TO 34)</b>	35				
<b>II. Tangible assets</b>					
Property	36				
Constructions	37	174,174	-124,953	47,699	1,522
Technical plant and machinery	38	18,409	143,205	137,038	24,576
Other plant, equipment and furniture	39				
Real estate investments	40				
Tangible assets used for exploration and evaluation of mineral resources	41				
Productive biological assets	42				
Tangible assets in progress	43	1,933,816			1,933,816
Real estate investments in progress	44				
<b>TOTAL (ROWS 36 to 44)</b>	45	2,126,399	18,252	184,737	1,959,914
<b>III. Financial non-current assets</b>	46				
<b>IMPAIRMENT LOSSES - TOTAL (ROWS 35 + 45 + 46)</b>	47	2,126,399	18,252	184,737	1,959,914

Checksum F40: 14341433056/68129454778

**WARNING!**

Pursuant to the provisions of point 1.11 (4) of Annex 1 to the Order of the Ministry of Public Finance no. 3781/2019, “for the purposes of submission of annual financial statements for the financial year 2019 in paper format and in electronic format or only in electronic format, signed with a qualified digital certificate, the zip file shall also contain the first page of the annual financial statements listed with the support of the assistance programme developed by the Ministry of Public Finance, signed and scanned in black and white, legible”.

**Accounting law provisions on the obligations of economic operators regarding the development of annual reports****A. Preparation of the annual reports**

1. Annual financial statements, pursuant to Art. 28, paragraph (1) of the Accounting Law:

- deadline for submission - 150 days after the end of the financial year;

2. Annual accounting reports, pursuant to Art. 37 of the Accounting Law:

- deadline for submission - 150 days after the end of the financial year, or of the calendar year;
- entities which file annual accounting reports:
  - entities applying Accounting Regulations compliant with the International Financial Reporting Standards, as approved by Order No. 2844/2016 of the Ministry of Public Finance, as subsequently amended and supplemented;
  - entities which opted for a fiscal year-end that is different from the calendar year-end; subsidiaries opened in Romania by companies resident in countries from the European Economic Area; legal persons under liquidation procedure, pursuant to law - within 90 days after the calendar year-end.

Annual financial statements and annual accounting reports shall be filed by:

- entities applying Accounting Regulations compliant with the International Financial Reporting Standards, as approved by Order no. 2844/2016 of the Ministry of Public Finance, as subsequently amended and supplemented; and
- entities which opted for a financial year that is different from the calendar year.

3. Declaration of inactivity, pursuant to Art. 36, paragraph (2) of the Accounting Law, filed by entities which did not have any activities since their establishment until the financial year-end:

- deadline for submission - 60 days after the end of the financial year;

B. Errors in the annual financial statements and annual accounting reports - may only be corrected pursuant to the Error Correction Procedure established for the annual financial statements and annual accounting reports submitted by economic operators and non-profit legal entities, approved by Order no. 450/2016 of the Ministry of Public Finance, as further amended and supplemented.

Accounting errors, as defined by the accounting regulations applicable, shall be corrected in compliance with those regulations. Consequently, in the event they are corrected, no other set of corrected annual financial statements/annual accounting reports may be submitted.

C. The reporting method in case of returning to the calendar year, after choosing a financial year-end which is different from the calendar year-end, pursuant to Art. 27 of the Accounting Law.

Whenever the entity chooses a financial year which is different from the calendar year, the provisions of Art. VI, paragraph (1) - (6) of Order no. 4160/2015 of the Ministry of Finance amending and supplementing certain accounting regulations shall apply.

In case of returning to the calendar year, the accounting law does not provide for the obligation to submit any notification in this regard.

According to the provisions of Article VI, paragraph (7) of that order, if the entity changes the date chosen for the preparation of the annual financial statements so that the reporting financial year-end becomes the calendar year-end, the balance sheets reported starting with the following financial year-end "shall refer to January 1 and December 31, respectively, and the turnovers of the income and expenditure accounts correspond to the current financial year", respectively to the financial year prior the reporting year.

For example, if a company that had a financial year-end different from the calendar year-end chooses to return to the calendar year-end beginning on or after January 1, 2020, it shall prepare accounting reports as follows:

- ✓ for 31 December 2019 - annual accounting reports;
- ✓ for 31 December 2020 - annual financial statements;

D. Amounts received from shareholders/associates - shall be recorded under account 455<sup>3)</sup> "Amounts owed to shareholders".

In case the loans are granted by affiliated entities, their amount shall be recorded under account 451 "Settlements between affiliated entities".

1) This refers to the first financial year for which the annual financial statements are restated at the level of one calendar year.

2) This is the first financial year to become a calendar year again.

Thus, according to the example presented above, the balance sheets included in the annual financial statements as at 31 December 2020 refer to 1 January 2020 and 31 December 2020, respectively, and the turnovers of the income and expenditure accounts correspond to the current financial year (2020),

and to the financial year preceding the reporting year (2019), respectively.

3) See, to that effect, the provisions of point 349 of the accounting regulations, according to which the amounts deposited or temporarily left by shareholders/associates at the disposal of the entity, as well as the interest related to such amounts, calculated pursuant to law, shall be recorded in separate accounts (account 4551 "Shareholders/associates – current accounts", and account 4558 "Accrued interest on shareholders' – current accounts").

**Balances / Turnovers to be posted from the balance sheet in forms F10 and F20 col. 2 (current year)**

IMPORTANT NOTE! First select entity type (large and medium/small/micro)!

Accounts of medium-sized and large entities	1011 SC (+) F10L.R81	OK	
1	(last row or no. row not completed)		
No.	Account:	Amount	
1			.

**ADMINISTRATOR,**

First name and last name

STANCA COSTEL

Signature

**PREPARED BY,**

Full name

SERBAN DANIELA

Position

11 - ECONOMIC DIRECTOR

Signature

No. of registration in the professional body

VALIDATED form

C.N. ADMINISTRAȚIA PORTURILOR MARITIME S.A. CONSTANȚA

TAXPAYER ID: 11062831

## Statement of changes in equity

Description of the item	Opening balance - beginning of FY	Increments		Decreases		Closing balance - the end of FY
		Total, out of which:	By transfer	Total, out of which:	By transfer	
Subscribed share capital:	132,906,430					132,906,430
Revaluation reserve	163,299,811			10,219,123	10,219,123	153,080,688
Legal reserve	26,581,286					26,581,286
Reserve representing surplus generated on revaluation reserves	45,043,756	10,219,123	10,219,123			55,262,879
Other reserves	178,464,550	53,734,207				232,198,757
Profit/loss carried forward	Debit balance	0				0
	Credit balance	108,502				108,502
Retained earnings generated by amendments to accounting policies	Debit balance	0				0
	Credit balance	0				0
Retained earnings generated by corrections to accounting errors	Debit balance	5,155,606			260,322	260,322
	Credit balance		5,155,606			
Profit or loss for the year capital	Debit balance					0
	Credit balance	75,713,017	108,213,844		75,713,017	108,213,844
Distribution of the profit	Debit balance	892,482	2,449,787		892,482	2,449,787
Total equity	616,069,264	174,872,993	10,219,123	85,039,658	85,039,658	705,642,277

GENERAL MANAGER,  
Costel STANCAECONOMIC DIRECTOR  
Daniela SERBAN

Code F 01 PSp. 03.5,  
rev. 15

To the shareholders of *Compania Națională Administrația  
Porturilor Maritime S.A. Constanta*  
Precincts of Constanța Port. Maritime railway station. 900900  
Constanța (*Incinta Port, Gara Maritimă*). Romania  
TRADE REGISTRY: J13/2308/1998; Taxpayer ID: 11062831;  
Taxpayer ID: RO11062831  
Share capital: 132,906,430 lei  
Tel.: + 40.241.611540; Fax: + 40.241.619512  
E-mail: [apmc@constantza-port.ro](mailto:apmc@constantza-port.ro); Web:  
[www.portofconstantza.com](http://www.portofconstantza.com)

**Cash flow statement as at 31 December 2019**

	<b>2018</b>	<b>2019</b>
Cash flow from operating activities:		
Gross profit	99,315,781	130,448,445
Adjustments for:		
Amortisation expenses	36,207,157	33,040,415
Allowances for doubtful debts	5,737,410	(8,815,208)
Provisions for write-down of inventories	83,862	93,924
Expenses associated to provisions for risks and charges	38,131,081	18,309,665
Interest income	(1,756,628)	(1,534,878)
Amortisation of investment subsidies	(14,205,969)	(8,447,456)
Losses on disposal of assets	291,548	196,662
Revenues from sales of assets	(13,258)	(1,650)
Operating profit before changes in working capital	163,790,984	163,289,919
Changes in the balances of the inventory accounts	(3,292,554)	(341,369)
Changes in the balances of trade receivables and other operating receivables accounts	(18,550,240)	335,838
Changes in the balances of trade payables and other operating liabilities accounts	(11,190,023)	17,976,269
Operating cash flow	130,758,167	181,260,657
Corporate tax paid	(21,539,333)	(23,377,037)
Profit distributed to employees	(3,857,108)	(4,078,931)
Net operating cash	105,361,726	153,804,689
Cash flow from investment:		
Payments to purchase tangible and intangible non-current assets	(22,341,439)	(57,941,486)
Investment subsidies	26,852,491	20402050
amounts collected from the sale of tangible and intangible non-current assets	13,258	1,650
Interest collected	1,756,628	1,534,878
Net cash used in investing activities	6,280,938	(36,002,908)
Cash flow from financing activities:		
Share capital increase	0	0
Changes in bank loans (Amounts used for JBIC repayments)	(14,819,999)	(17,661,351)
Dividends paid	(20,271,573)	(18,380,509)
Net cash generated by financing activities	(35,091,572)	(36,041,860)
Net increase in cash and cash equivalents	76,551,092	81,759,921
Cash and cash equivalents at the beginning of the period	397,221,791	473,772,883
Cash and cash equivalents at the end of the period	473,772,883	555,532,804

**General Director,**  
Costel STANCA

**FINANCIAL MANAGER,**  
Daniela ȘERBAN