



**KPMG Audit SRL**  
Victoria Business Park  
DN1, Soseaua Bucuresti-Ploiesti nr. 69-71  
Sector 1

P.O. Box 18-191  
Bucharest 013685  
Romania

Tel: +40 (21) 201 22 22  
+40 (741) 800 800  
Fax: +40 (21) 201 22 11  
+40 (741) 800 700  
www.kpmg.ro

## **Raportul auditorului independent**

Catre Actionarii  
S.C. Enel Distributie Dobrogea S.A.

### **Raport asupra situatiilor financiare**

1 Am auditat situatiile financiare anexate ale societatii S.C. Enel Distributie Dobrogea S.A. ("Societatea"), care cuprind bilantul la data de 31 decembrie 2010, contul de profit si pierdere, situatia modificarilor capitalului propriu si situatia fluxurilor de trezorerie pentru exercitiul incheiat la aceasta data si un sumar al politicilor contabile semnificative si alte note explicative. Situatiile financiare mentionate se refera la:

- Activ net/Total capitaluri: 907.588.692 lei
- Rezultat net al exercitiului financiar: 99.646.464 lei, profit

#### *Responsabilitatea conducerii pentru situatiile financiare*

2 Conducerea Societatii este responsabila pentru intocmirea si prezentarea fidela a acestor situatii financiare in conformitate cu Ordinul Ministrului Finantelor Publice nr. 3055/2009 cu modificarile ulterioare si cu politicile contabile descrise in notele la situatiile financiare si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare care sa nu contina denaturari semnificative, datorate fraudei sau erorii.

#### *Responsabilitatea auditorului*

- 3 Responsabilitatea noastra este ca, pe baza auditului efectuat, sa exprimam o opinie asupra acestor situatii financiare. Noi am efectuat auditul conform standardelor de audit adoptate de Camera Auditorilor Financiar din Romania. Aceste standarde cer ca noi sa respectam cerintele etice, sa planificam si sa efectuam auditul in vederea obtinerii unei asigurari rezonabile ca situatiile financiare nu cuprind denaturari semnificative.
- 4 Un audit consta in efectuarea de proceduri pentru obtinerea probelor de audit cu privire la sumele si informatiile prezentate in situatiile financiare. Procedurile selectate depind de rationamentul profesional al auditorului, incluzand evaluarea riscurilor de denaturare semnificativa a situatiilor financiare, datorate fraudei sau erorii. In evaluarea acestor riscuri, auditorul ia in considerare controlul intern relevant pentru intocmirea si prezentarea fidela a situatiilor financiare ale Societatii pentru a stabili procedurile de audit relevante in circumstantele date, dar nu si in scopul exprimarii unei opinii asupra eficientei controlului intern al Societatii. Un audit include, de asemenea, evaluarea gradului de adecvare a politicilor contabile folosite si rezonabilitatea estimarilor contabile elaborate de catre conducere, precum si evaluarea prezentarii situatiilor financiare luate in ansamblul lor.
- 5 Consideram ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a constitui baza opiniei noastre de audit.

### Opinia

- 6 In opinia noastra, situatiile financiare redau o imagine fidela, in toate aspectele semnificative, a pozitiei financiare a Societatii la data de 31 decembrie 2010, precum si a rezultatului operatiunilor sale si a fluxurilor de trezorerie pentru exercitiul incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 3055/2009 cu modificarile ulterioare si cu politicile contabile descrise in notele la situatiile financiare.

### Alte aspecte

- 7 Acest raport al auditorului independent este adresat exclusiv actionarilor Societatii. Auditul nostru a fost efectuat pentru a putea raporta actionarilor Societatii acele aspecte pe care trebuie sa le raportam intr-un raport de audit financiar, si nu in alte scopuri. In masura permisa de lege, nu acceptam si nu ne asumam responsabilitatea decat fata de Societate si de actionarii acesteia pentru auditul nostru, pentru raportul asupra situatiilor financiare si raportul asupra conformitatii raportului administratorilor sau pentru opinia formata.
- 8 Situatiile financiare anexate nu sunt menite sa prezinte pozitia financiara, rezultatul operatiunilor si un set complet de note la situatiile financiare in conformitate cu reglementari si principii contabile acceptate in tari si jurisdictii altele decat Romania. De aceea, situatiile financiare anexate nu sunt intocmite pentru uzul persoanelor care nu cunosc reglementarile contabile si legale din Romania, inclusiv Ordinul Ministrului Finantelor Publice nr. 3055/2009 cu modificarile ulterioare.

### Raport asupra conformitatii raportului administratorilor cu situatiile financiare

In concordanta cu Ordinul Ministrului Finantelor Publice nr. 3055/2009, articolul 318, punctul 2 din Reglementarile contabile conforme cu Directiva a IV-a a CEE, noi am citit raportul administratorilor anexat situatiilor financiare. Raportul administratorilor nu face parte din situatiile financiare. In raportul administratorilor, noi nu am identificat informatii financiare care sa fie in mod semnificativ neconcordante cu informatiile prezentate in situatiile financiare anexate.

**Pentru si in numele KPMG Audit SRL:**

**Razvan Mihai**

inregistrat la Camera Auditorilor Financiari  
din Romania cu numarul 2561/2008



**KPMG Audit SRL**

inregistrat la Camera Auditorilor Financiari  
din Romania cu numarul 9/2001

Bucuresti, 28 februarie 2011



**KPMG Audit SRL**  
Victoria Business Park  
DN1, Soseaua Bucuresti-Ploiesti nr. 69-71  
Sector 1

Tel: +40 (21) 201 22 22  
+40 (741) 800 800  
Fax: +40 (21) 201 22 11  
+40 (741) 800 700  
www.kpmg.ro

P.O. Box 18-191  
Bucharest 013685  
Romania

## **Independent Auditors' Report (free translation<sup>1</sup>)**

To the shareholders of  
S.C. Enel Distributie Dobrogea S.A.

### **Report on the Financial Statements**

1 We have audited the accompanying financial statements of S.C. Enel Distributie Dobrogea S.A. ("the Company"), which comprise the balance sheet as at 31 December 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (together "the balance sheet"). The balance sheet refers to:

- Net assets/Total equity and reserves: 907,588,692 lei
- Profit for the year: 99,646,464 lei

### *Management's Responsibility for the Financial Statements*

2 Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Minister of Public Finance no. 3055/2009 and related amendments and accounting policies described in the notes to financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

- 3 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 the entity's internal control. 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 presentation of the financial statements.

---

<sup>1</sup> TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

- 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 give a true and fair view of the financial position of the Company as at 31 December 2010 and of its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 3055/2009 and related amendments and as described in the accounting policies presented in the notes to the financial statements.

*Other Matters*

- 7 This independent auditors' report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for the report on financial statements and the report on conformity of the administrators' report, or for the opinion we have formed.
- 8 The accompanying financial statements are not intended to present the financial position, results of operations and a complete set of notes to the financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about Romanian legal and statutory requirements including the Order of the Minister of Public Finance no. 3055/2009 and related amendments.

**Report on conformity of the Administrators' Report with the Financial Statements**

In accordance with the Order of the Minister of Public Finance no. 3055/2009, article no. 318 point 2 of accounting regulations in accordance with the IV-th Directive of CEE, we have read the Administrators' Report attached to the financial statements. The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

**Refer to the original signed  
Romanian version**

**For and on behalf of KPMG Audit SRL:**



**Razvan Mihai**

registered with the Chamber of Financial  
Auditors of Romania under no 2561/2008



**KPMG Audit SRL**

registered with the Chamber of Financial  
Auditors of Romania under no 9/2001

Bucharest, 28 February 2011