

**CASH FLOW**  
estimated for the period 2017-2019

thousand lei

Description	01.01.2017- 31.12.2017	01.01.2018- 31.12.2018	01.01.2019- 31.12.2019
<b><i>Balance at the beginning of the period in the operating</i></b>	<b>219,009</b>	<b>129,775</b>	<b>121,589</b>
<b>PROCEEDS</b>	<b>439,286</b>	<b>441,449</b>	<b>443,617</b>
out of services supply	433,106	438,866	441,034
out of other sales	3,679	2,083	2,083
out of government bonds and desposits interests in the balance	2,500	500	500
<b>PAYMENTS</b>	<b>528,521</b>	<b>449,634</b>	<b>458,400</b>
financing modernization quota	50,325	51,631	51,886
to the goods and services suppliers	123,868	124,024	133,926
to and on behalf of the employees	61,228	62,807	62,907
to the State budget and local budgets	143,281	141,863	142,190
dividends	143,562	62,837	61,019
employees share of profit	4,756	4,972	4,972
other payments to others	1,500	1,500	1,500
<b><i>Balance at the end of the period in operating activity</i></b>	<b>129,775</b>	<b>121,589</b>	<b>106,806</b>
<b><i>Balance at the beginning of the period in the operating</i></b>	<b>187,478</b>	<b>187,766</b>	<b>161,847</b>
<b>PROCEEDS</b>	<b>50,325</b>	<b>51,631</b>	<b>51,886</b>
of the modernization quota	50,325	51,631	51,886
<b>PAYMENTS</b>	<b>50,037</b>	<b>77,550</b>	<b>66,930</b>
to the investment suppliers	50,037	77,550	66,930
<b><i>Balance at the end of the period in operating activity</i></b>	<b>187,766</b>	<b>161,847</b>	<b>146,803</b>
<b><i>Overall liquidities balance at the end of the period</i></b>	<b>317,541</b>	<b>283,436</b>	<b>253,608</b>

Economic Director,  
Sanda Toader  
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Description	01.01.2017- 31.12.2017	01.01.2018- 31.12.2018	01.01.2019- 31.12.2019
<b>Balance at the beginning of the period out of the operating activity</b>	<b>219,009</b>	<b>44,775</b>	<b>36,589</b>
<b>PROCEEDS</b>	<b>439,286</b>	<b>441,449</b>	<b>443,617</b>
out of services supply	433,106	438,866	441,034
out of other sales	3,679	2,083	2,083
out of government bonds and interests balance deposits	2,500	500	500
<b>PAYMENTS</b>	<b>613,521</b>	<b>449,634</b>	<b>458,400</b>
financing the modernization quota	50,325	51,631	51,886
to the goods and services suppliers	123,868	124,024	133,926
to and on behalf of the employees	61,228	62,807	62,907
to the state Budget and the local budgets	143,281	141,863	142,190
dividends	228,562	62,837	61,019
participation of employees to the profit	4,756	4,972	4,972
other payments to different creditors către creditori diverși	1,500	1,500	1,500
<b>Balance at the end of the period out of the operating activity</b>	<b>44,775</b>	<b>36,589</b>	<b>21,806</b>
<b>Balance at the beginning of the modernization quota period</b>	<b>187,478</b>	<b>187,766</b>	<b>161,847</b>
<b>PROCEEDS</b>	<b>50,325</b>	<b>51,631</b>	<b>51,886</b>
of the modernization quota	50,325	51,631	51,886
<b>PAYMENTS</b>	<b>50,037</b>	<b>77,550</b>	<b>66,930</b>
to the investments suppliers	50,037	77,550	66,930
<b>Balance at the end of the modernization quota period</b>	<b>187,766</b>	<b>161,847</b>	<b>146,803</b>
<b>Total balance liquidites lat the end of the period</b>	<b>232,541</b>	<b>198,436</b>	<b>168,608</b>

Economic Director,  
Sanda Toader

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INDICATORS	BVC 2017	Estimates 2018	Estimates 2019	total 2017-2019
<b>TOTAL REVENUES</b>	<b>412,101</b>	<b>409,102</b>	<b>410,924</b>	<b>1,232,127</b>
Total operating revenues	409,586	406,587	408,409	1,224,582
Financial income	2,515	2,515	2,515	7,545
<b>TOTAL EXPENDITURE</b>	<b>328,901</b>	<b>328,602</b>	<b>330,324</b>	<b>987,827</b>
<b>Operating expenses, of which:</b>	<b>328,785</b>	<b>328,491</b>	<b>330,213</b>	<b>987,488</b>
goods and services related expenses	90,273	90,080	91,532	271,886
taxes and fees associated expenses	29,058	29,785	30,095	88,938
personnel expenses	111,960	111,961	112,061	335,983
other operating expenses	97,494	96,664	96,524	290,681
<b>Financial expenses</b>	<b>116</b>	<b>111</b>	<b>111</b>	<b>339</b>
<b>OPERATING RESULT</b>	<b>80,801</b>	<b>78,097</b>	<b>78,197</b>	<b>237,094</b>
<b>FINANCIAL RESULT</b>	<b>2,399</b>	<b>2,404</b>	<b>2,404</b>	<b>7,206</b>
<b>GROSS RESULT</b>	<b>83,200</b>	<b>80,500</b>	<b>80,600</b>	<b>244,300</b>
INCOME TAX	14,247	13,685	13,702	41,634
<b>NET PROFIT</b>	<b>68,953</b>	<b>66,815</b>	<b>66,898</b>	<b>202,666</b>
	<b>62,837</b>	<b>61,019</b>	<b>61,090</b>	<b>184,946</b>
The accounting profit remaining after the deduction of the amounts from Rows 25, 26, 27, 28, 29	62,837	61,019	61,090	
The participation of the employees to the profit within the limits of 10% of the net profit, but not more than the levele of a minimum average monthly salary achieved	4,972	4,972	4,972	
Minimum 50% of the payments to the state or local budget in case of autonomus administrations, or dividends due to the shareholders, in case of enterprises/national companies and integral or majority state owned companies, of which:	57,638	56,093	56,153	
- dividends due to the state budget	33,843	32,936	32,971	
- dividends due to the local budget	0	0	0	
- dividends due to the shareholders	23,795	23,158	23,182	
The profit allocated on the destinations provided at Row 31-row 32 is being allocated to other reserves and establishes as own financing source	5,198	4,925	4,937	
<b>INVESTMENT FINANCING SOURCES, of which:</b>	<b>64,269</b>	<b>79,310</b>	<b>77,255</b>	
<b>EXPENSES FOR INVESTMENTS, of which:</b>	<b>64,269</b>	<b>79,310</b>	<b>77,255</b>	<b>220,834</b>
investments financed out of the modernization quota investitii finantate din cota de modernizare	50,451	65,168	56,244	171,863
Investments financed out of own sources	13,818	14,142	21,011	48,971

Economic director,  
Sanda Toader