

FONDUL
PROPRIETATEA



2012 First Half - Results Presentation

14 AUGUST 2012



FRANKLIN TEMPLETON
INVESTMENTS

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Date: August 2012.

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This presentation has been prepared by the management of the Fund whose headquarters are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. The Fund's Fiscal Identification Code (CIF) is 18253260 and Trade Registry registration no is J40/21901/2005. The subscribed share capital is RON 13,778,392,208 and paid share capital is RON 13,407,569,096.

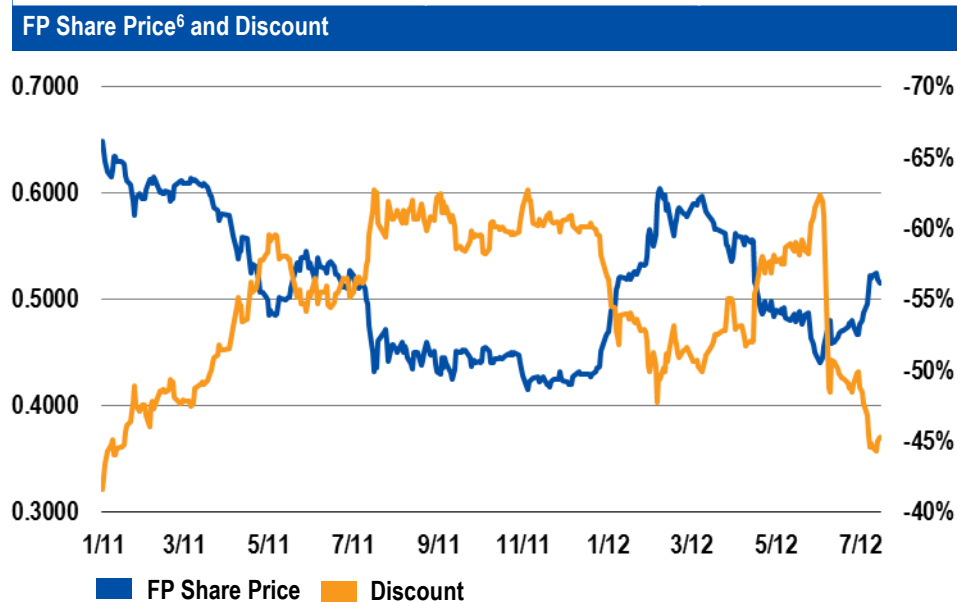
Date: August 2012

Fund Information

The Fund–Key Facts

Fund Details as at 31 July 2012		
Base Currency	RON	
Fund Launch Date	28 December 2005	
Franklin Templeton Appointment Date	29 September 2010	
Listing Date	25 January 2011	
Values ¹	RON	EUR ²
NAV	12.6 bn	2.8 bn
NAV/Share	0.9429	0.2064
Price/Share ³	0.5090	0.1114
Discount	46.02%	46.02%
Number of Shares in Issue	13,778,392,208	
Number of Paid Shares	13,412,780,166	
Country Breakdown (% of NAV)		
Romania	98.96%	
Austria	1.04%	

Dividends	RON	EUR ⁴
2006	0.00250	0.0070
2007	0.00660	0.0018
2009	0.08160 ⁵	0.0193
2010	0.03141	0.0077
2011	0.03854	0.0088



1. As at 31 July 2012, based on CNVM methodology.
2. Computed using the EUR/RON FX rate as of 31 July 2012.
3. Share price as at 31 July 2012.
4. Computed using the end of period EUR/RON FX rate.
5. Distribution for the years 2008 and 2009.
6. Until 8 August 2012.

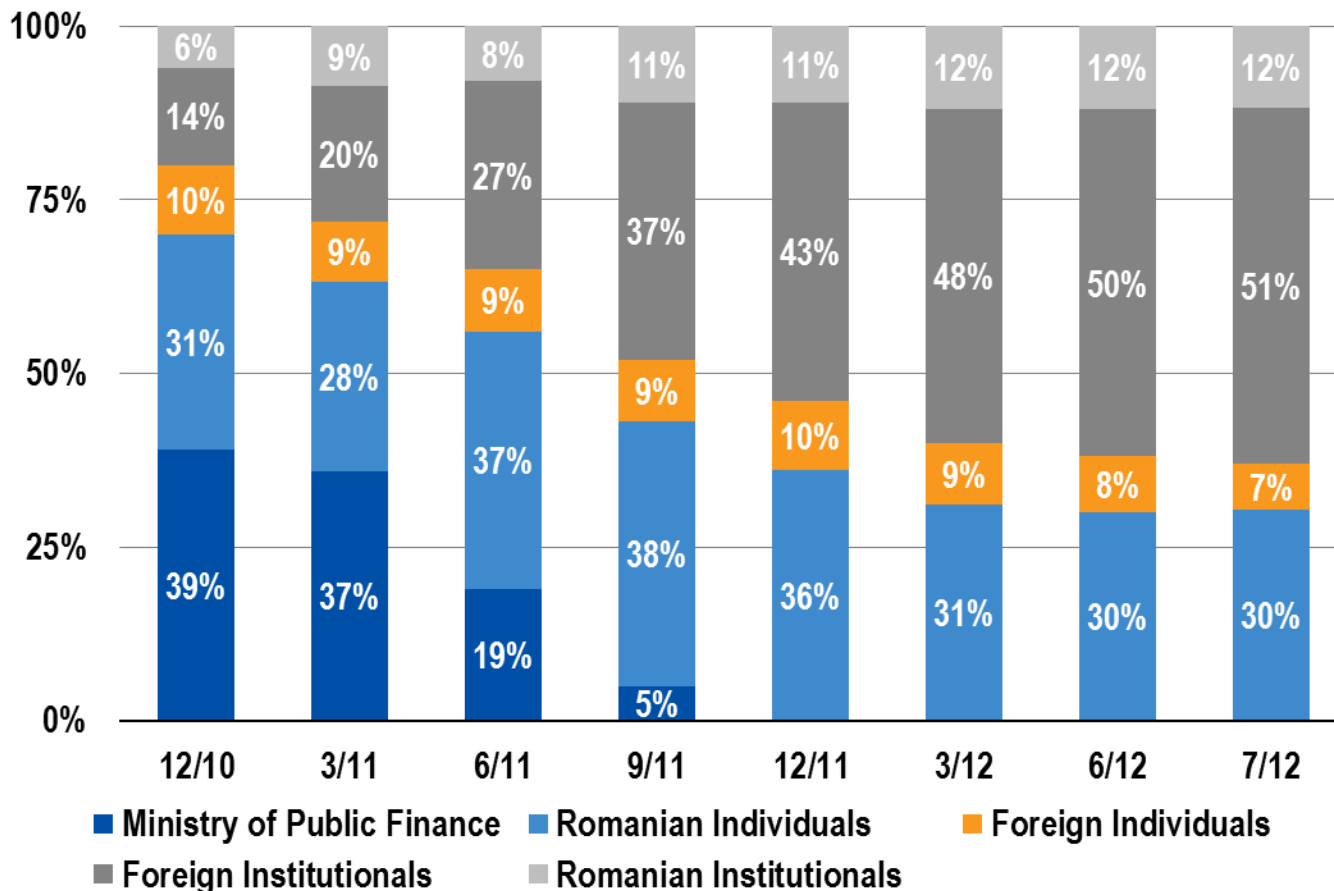
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Shareholders Structure¹

Evolution (% Held)

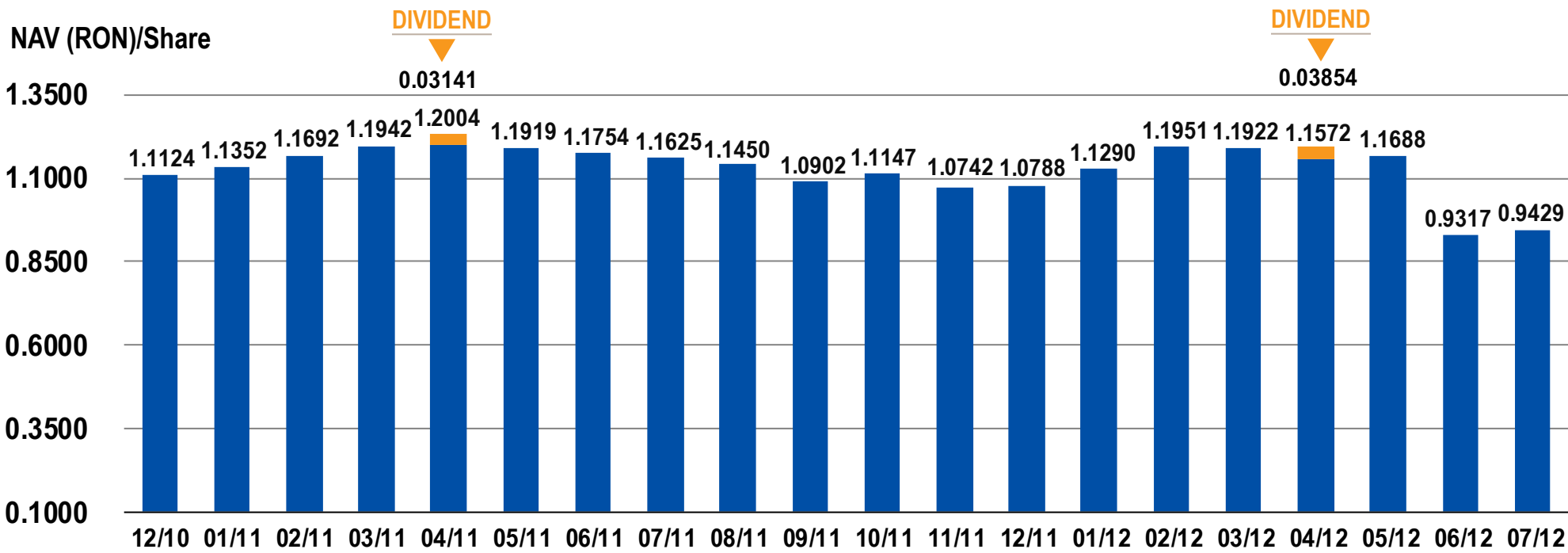


Top Shareholders	
Elliott Associates ²	13.91%
City of London Investment Management ²	7.21%
Total Number of Shareholders ¹	9,637

1. Shareholder structure as at 31 July 2012; based on paid share capital starting 31 July 2011. Source: Central Depository.
 2. Based on ownership disclosures sent in January 2012 by City of London Investment Management and Elliott Associates.
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Net Asset Value

Cumulative Performance First Quarter 2012: +10.5%
 Cumulative Performance First Half 2012: -10.8%



The 30 June and 31 July 2012 NAV reports reflect a zero valuation for Hidroelectrica after the court admitted the Company's request for insolvency

The NAV methodology was changed by CNVM in accordance with Disposal of Measure 17 in November 2010, which first impacted the November NAV. This material is intended solely for the recipient and should not be reproduced, copied or re-transmitted. Not intended for public use.



Contributors to NAV Performance¹ for H1 2012

TOP PERFORMERS

Company	Status	% in Total NAV	% change in NAV performance for H1 2012 ¹	Change in NAV per share (RON)
OMV Petrom SA	Listed	34.2%	6.7%	0.0722
E.ON Moldova Distributie SA	Unlisted	3.2%	1.2%	0.0133
Enel Distributie Banat SA	Unlisted	3.6%	0.9%	0.0096
Enel Distributie Dobrogea SA	Unlisted	2.4%	0.6%	0.0062
Romgaz SA	Unlisted	10.4%	0.5%	0.0057

BOTTOM PERFORMERS

Company	Status	% in Total NAV	% change in NAV performance for H1 2012 ¹	Change in NAV per share (RON)
Hidroelectrica SA	Unlisted	0.0%	-23.1%	(0.2490)
Alro SA	Listed	1.3%	-0.5%	(0.0057)
Transgaz SA	Listed	2.7%	-0.4%	(0.0041)
Transelectrica SA	Listed	1.0%	-0.4%	(0.0039)
BRD Groupe Societe Generale	Listed	1.8%	-0.3%	(0.0035)
TOTAL NAV			-13.6%	(0.1467)

Source: Detailed Statement of Investments as at 30 June 2012.

1. This means change in the contribution of the holding to the total NAV, as at 31 December 2011 and 30 June 2012.

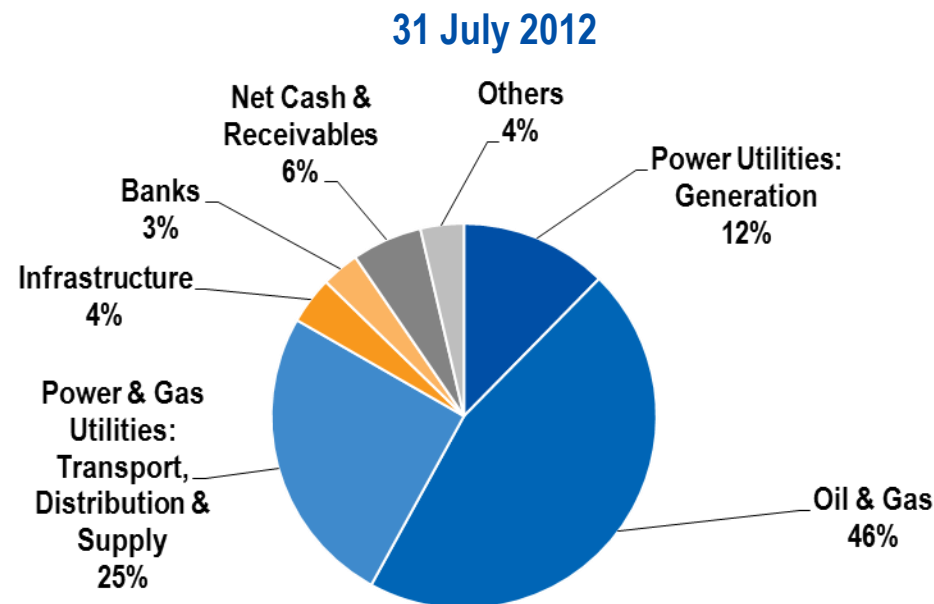
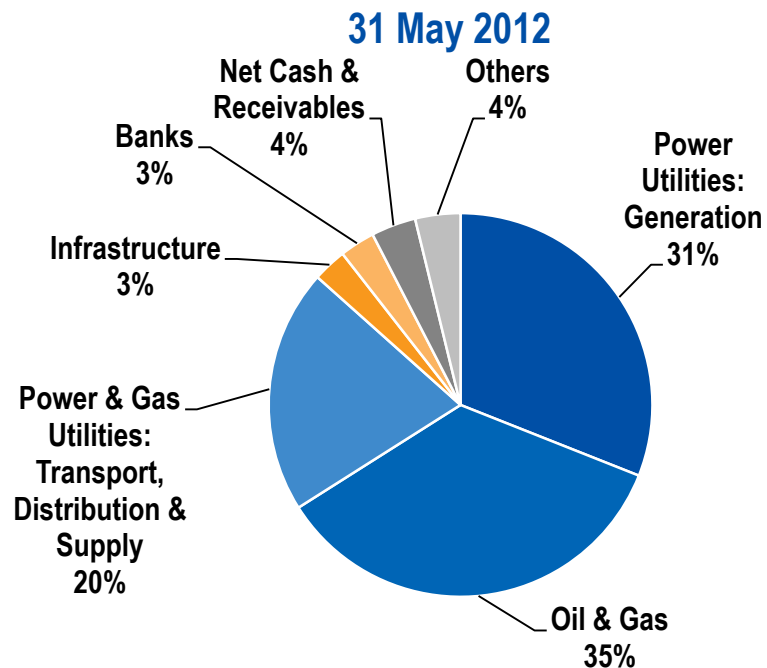
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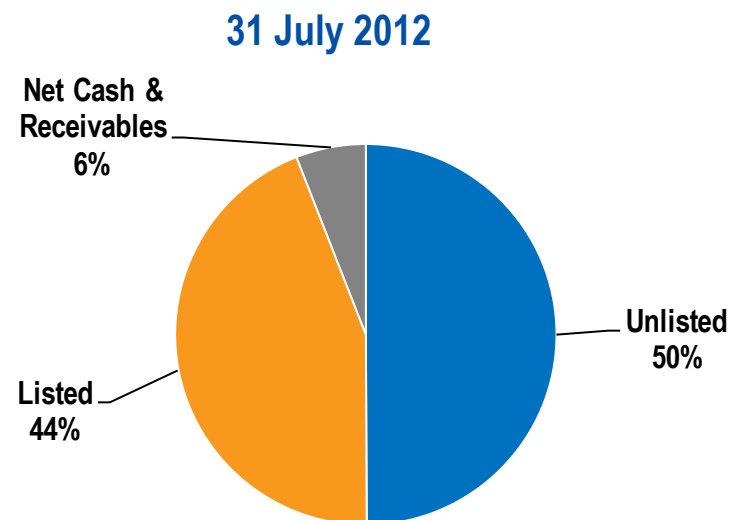
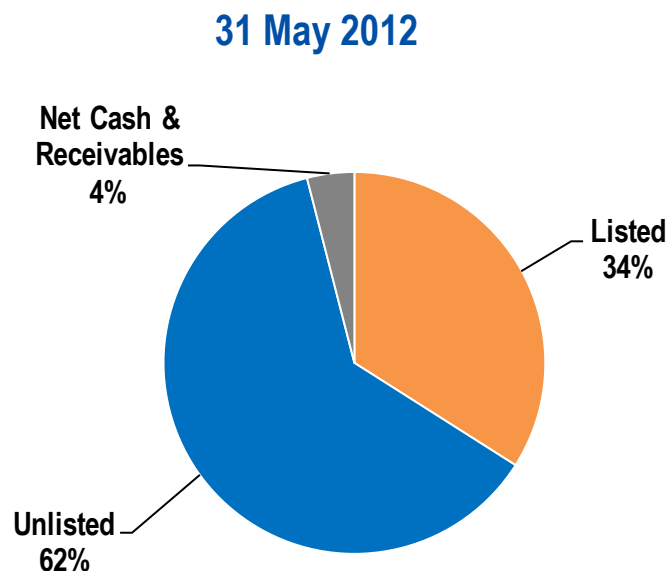
Fund Portfolio

Portfolio Structure (I)



- Starting June 2012, the portfolio structure reflects the temporary adjustment of Hidroelectrica to zero, until the finalization of the insolvency proceedings
- The portfolio remains heavily weighted towards the electricity, oil and gas sectors (approx. 83% of the July 2012 NAV)
- Acquisitions for the 6-month period ended 30 June 2012:
 - The Fund received 521,107 shares in Hidroelectrica SA accounted for as contributions in kind to the share capital of the Fund
 - In May 2012, the Fund received 3,794,662 additional shares in Banca Transilvania, as a result of share capital increase of this company from incorporation of reserves and share premium

Portfolio Structure (II)



- As at 31 July 2012, the portfolio included stakes in 69 companies (25 listed and 44 unlisted)
- Disposals for the 6-month period ended 30 June 2012:
 - Sold entire holding in Azomures at a price above NAV value
 - Reduced stake in Erste Group Bank AG and Raiffeisen Bank International AG
- Mergers: Delfincom and Prestari Servicii merged with Primcom in January 2012; General Shareholders' Meetings of CE Rovinari, CE Craiova, CE Turceni and SNLO approved their merger into CE Oltenia in April 2012. The new company was registered in May 2012

Source: Reports prepared by the Fund's Manager as at 31 May 2012 and 31 July 2012.

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Largest Holdings by NAV¹

No.	Portfolio Company	Status	Majority Shareholder	NAV as at 31 May 2012 (EUR mn)	% in NAV as at 31 May 2012	NAV as at 31 July 2012 (EUR mn)	% in NAV as at 31 July 2012
1	OMV Petrom	Listed–SPO	OMV	888.0	25.3%	966.8	34.9%
2	Hidroelectrica	Insolvency	Romanian State	736.5	21.0%	0.0	0.0%
3	Romgaz	IPO 2012	Romanian State	321.8	9.2%	283.7	10.3%
4	CE Oltenia	Unlisted	Romanian State	240.8	6.9%	235.3	8.5%
5	Nuclearelectrica	IPO 2012	Romanian State	111.4	3.2%	108.9	3.9%
6	ENEL Distributie Banat	Unlisted	Enel Group	99.8	2.8%	97.5	3.5%
7	E.ON Moldova Distributie	Unlisted	E.ON Group	89.5	2.6%	87.5	3.2%
8	ENEL Distributie Muntenia	Unlisted	Enel Group	77.0	2.2%	75.3	2.7%
9	Transgaz	Listed–SPO	Romanian State	76.4	2.2%	72.2	2.6%
10	GDF Suez Energy	Unlisted	GDF Suez	76.1	2.2%	74.3	2.7%
Top 10 Portfolio Holdings				2,717.3	77.6%	2,001.5	72.3%
NAV				3,511.2	100.0%	2,767.8	100.0%
NAV Per Share (EUR)				0.2618		0.2064	

- Following the adjustment to zero of the valuation of Hidroelectrica due to the insolvency proceedings, CN Aeroporturi Bucuresti is the 10th largest holding, representing 2.6% of the Fund's NAV as at 31 July 2012 (i.e. EUR 70.6 mn).

Note: Values in EUR calculated using the EUR/RON FX rate as at 31 May 2012 and 31 July 2012.

Source: Reports prepared by the Fund Manager as at 31 May 2012 and 31 July 2012

¹ Based on the 31 May 2012 NAV Report.

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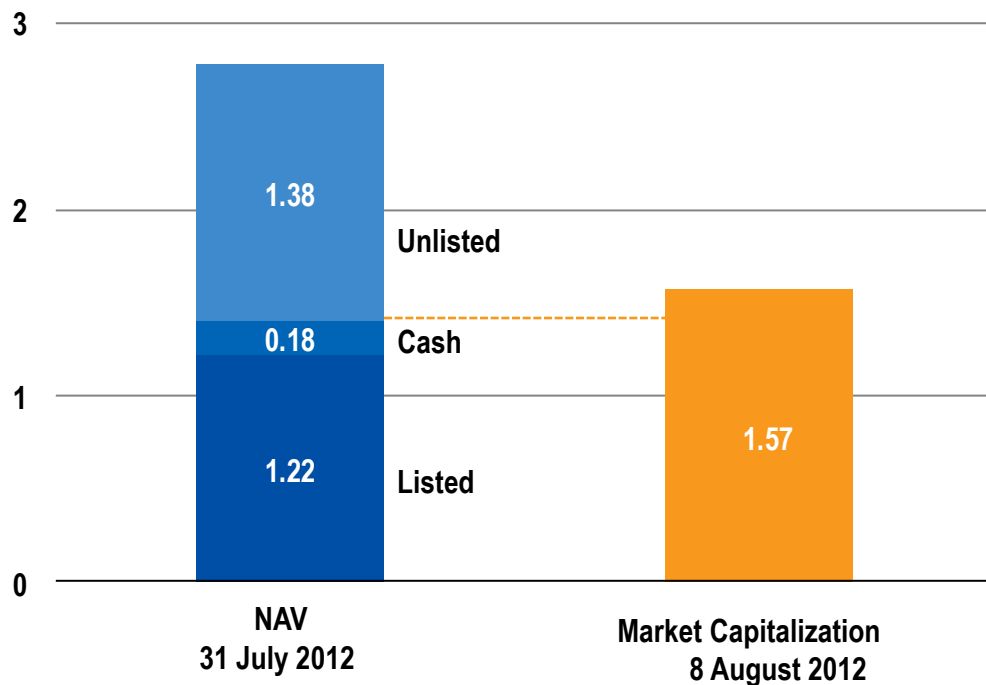
Update on Fund Management Strategy

Portfolio and Corporate Actions

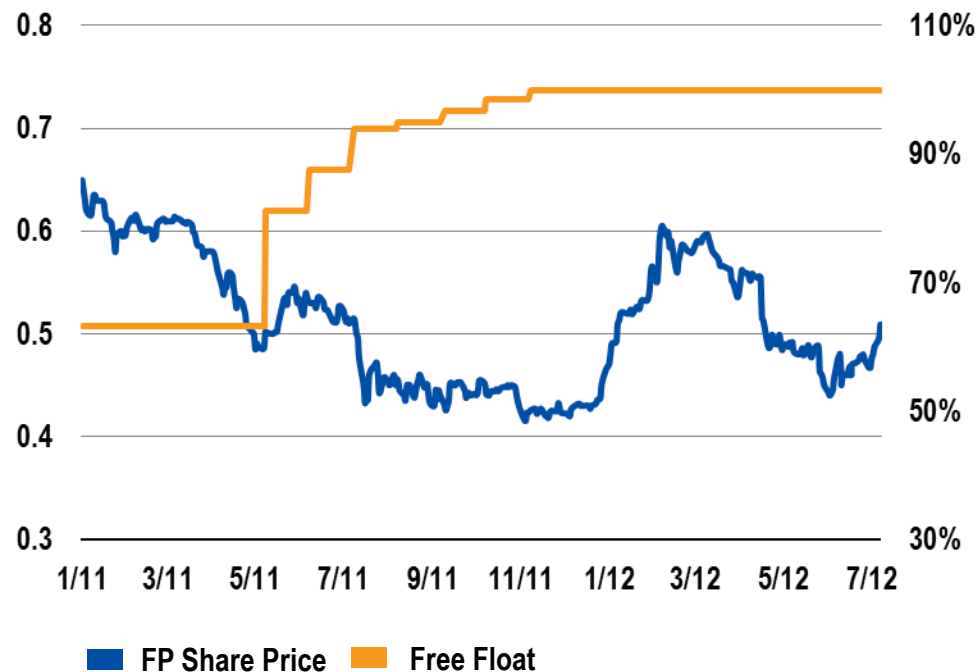
- Portfolio Structure:
 - Listing the largest portfolio companies
 - Disposing of some unlisted companies (i.e. electricity and gas distribution companies)
 - Active portfolio management
- Dividend Policy: all dividends received from portfolio companies and interest on cash (less operating expenses and applicable taxes) are intended to be passed on to shareholders
- Additional Dividends: shareholders may decide to increase dividends if capital gains are reported
- Secondary listing on the Warsaw Stock Exchange
- Buy-back programs
- Investor Relations activities

FP Market Valuation/Performance

NAV vs. Market Capitalization (EUR bn)¹



FP Share Price and Free Float¹



Discount ³	46.0%
Number of Shares Traded ²	4.0 bn shares (29.5% of the paid share capital)
Average Daily Turnover ²	EUR 3.0 mn
Value of the Shares Traded ²	EUR 451.2 mn

1. Source: BVB, FP.

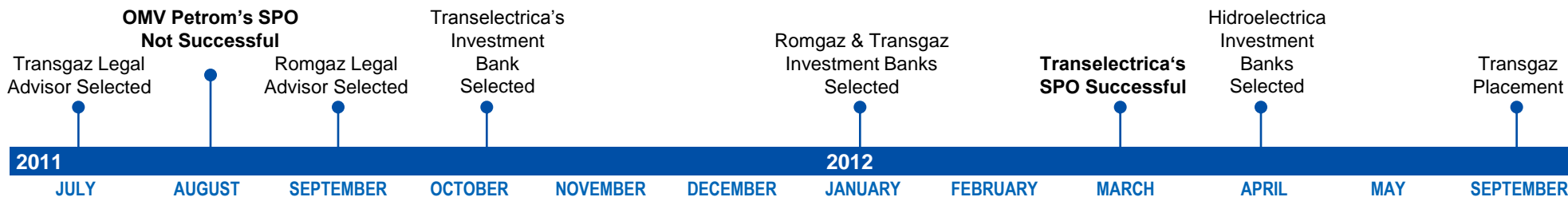
2. Source: BVB for the period 4 January 2012– 8 August 2012.

3. As at 31 July 2012.

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SPO & IPO Timeline

Privatization Progress



Company	Share Sale	SPO Stake	Market Value ¹ (mn) EURO	Investment Consortium Selected	Comments
OMV Petrom	SPO	9.8%	471.1 ¹	–	
Transelectrica	SPO–April 2012	15.0%	37.6²	BCR, Swiss Capital, Intercapital Invest	Completed in March 2012
Transgaz	SPO–June 2012	15.0%	72.3 ¹	Raiffeisen, Wood & Company, BT Securities	Expected in H2 2012
Romgaz	IPO–September 2012	15.0%	283.7 ³	Goldman Sachs, Erste-BCR, Raiffeisen	Expected in Q1 2013
Nuclearelectrica ⁴	IPO–December 2012	10.0%	108.9 ³	–	Expected in 2013
Hidroelectrica ⁴	IPO–October 2012	10.0%	368.3 ⁴	Citi, Societe Generale, BRD, Intercapital Invest	Delayed by the insolvency proceedings

- Law 247 / 2005 specified that all state-owned companies in the Fund's portfolio must be listed by the end of 2008; new deadline proposed by Ministry after lobbying by FP is end of 2012
- Long-term objective is to increase the Fund's exposure to listed companies to 100%

1. Source: BVB, as at 31 July 2012

2. Source: Based on final price of RON 14.9 for institutional tranche and RON 15.7 for the retail tranche and EUR/RON FX rate as at 29 March 2012.

3. Source: Value based on 31 July 2012 NAV report.

4. As agreed with the IMF in the June 2012 Letter of Intent and approved by Government decision in January 2012. Based on the Fund's 31 May 2012 NAV report; following Hidroelectrica's insolvency procedure, the company is temporarily valued at 0 in the Fund's NAV.

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Top 20 Portfolio Companies–Board Members

Top 20 Holdings ¹		% Stake	% in Total NAV	No. of Board Members	No. of Directors nominated by FP
1	OMV Petrom	20.1%	34.2%	9	1
2	Romgaz	15.0%	10.4%	5	1
3	Complexul Energetic Oltenia	21.5%	8.6%	7	1
4	Nuclearelectrica	9.7%	4.0%	7	1
5	ENEL Distributie Banat	24.1%	3.6%	7	1
6	E.ON Moldova Distributie	22.0%	3.2%	5	0
7	Enel Distributie Muntenia	12.0%	2.8%	5	0
8	GDF Suez Energy Romania	12.0%	2.7%	7	0
9	Transgaz	15.0%	2.7%	5	1
10	CN Aeroporturi Bucuresti	20.0%	2.6%	7	1
11	ENEL Distributie Dobrogea	24.1%	2.4%	7	1
12	Electrica Distributie Muntenia Nord	22.0%	2.2%	5	0
13	BRD-Groupe Societe Generale	3.6%	1.8%	11	0
14	Electrica Distributie Transilvania Sud	22.0%	1.6%	5	0
15	Electrica Distributie Transilvania Nord	22.0%	1.5%	5	0
16	Alro	10.2%	1.3%	5	0
17	E.ON Gaz Distributie	12.0%	1.2%	7	0
18	Transelectrica	13.5%	1.0%	7	1
19	Raiffeisen Bank International	0.4%	0.8%	10	0
20	Posta Romana	25.0%	0.8%	9	1

- **Nomination of 32 directors in the Boards of Directors of portfolio companies, representing a total of over 70% of the Fund's NAV**
- **During the 6-month period ended 30 June 2012, attended 166 General Shareholders Meetings and 104 Board meetings**

1. Based on the 30 June 2012 Detailed Statement of Investments

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Dividends—Top 20 Portfolio Companies

Top 20 Holdings ¹		2011 Profit	2010 Profit	2012 Dividend Payout %	2011 Dividend Payout %	2012 FP Net Dividend	2011 FP Net Dividend
1	OMV Petrom SA	3,685.6	2,189.7	47%	46%	353.1	201.6
2	Romgaz SA	1,031.7	651.2	90%	109%	140.6	106.0
3	Complexul Energetic Oltenia SA ⁴	4,026.5	3,165.8	N/A	N/A	N/A	N/A
4	Nuclearelectrica SA	95.0	13.1	–	–	–	–
5	ENEL Distributie Banat SA	220.5	148.4	–	56%	–	20.2
6	E.ON Moldova Distributie SA	7.2	165.4	–	–	–	–
7	Enel Distributie Muntenia SA	50.5	105.1	–	–	–	–
8	GDF Suez Energy Romania ²	209.6	199.4	–	40%	–	9.6
9	Transgaz SA	379.5	376.4	92%	90%	52.5	50.8
10	CN Aeroporturi Bucuresti SA	52.6	42.5	90%	117%	9.4	9.9
11	ENEL Distributie Dobrogea SA	108.9	99.6	–	56%	–	13.5
12	Electrica Distributie Muntenia Nord SA	67.4	26.7	12%	–	1.8	–
13	BRD Groupe Societe Generale ²	465.3	500.7	25%	25%	3.6	2.1
14	Electrica Distributie Transilvania Sud SA	19.6	11.9	–	–	–	–
15	Electrica Distributie Transilvania Nord SA	29.1	8.5	–	–	–	–
16	Alro SA	228.3	159.8	99%	100%	19.4	13.5
17	E.ON Gaz Distributie SA	230.5	159.6	–	–	–	–
18	Transelectrica SA	90.9	9.6	89%	90%	10.9	1.2
19	Raiffeisen Bank International AG ³	4,305.7	4,838.7	21%	19%	3.0	4.5
20	Posta Romana SA	(182.9)	(121.0)	–	–	–	–
TOTAL		15,121.5	12,751.1			594.3	432.9
Total Dividends from Listed Companies						450.1	304.0
Total Dividends from Unlisted Companies						168.1	215.1
TOTAL Dividend Income						618.2	519.1
Approved Gross Dividend per Share							0.03854
Share Price						0.5155⁵	0.5550⁶

1. Based on the 30 June 2012 Detailed Statement of Investments.

2. Separate financial statements prepared in accordance with Romanian Accounting Regulations

3. Consolidated profits IFRS, computed using EUR/RON FX rate as of 30 June 2012

4. Created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Combined IFRS financial statements of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Dividends distributed to FP by merged companies: 2012 (CE Rovinari RON 6.5m, CE Craiova RON 0.03m), 2011 (CE Rovinari RON 0.02m, CE Craiova RON 0.01m)

5. Share price as at 8 August 2012

6. Share price as at 9 May 2012.

Note: Calculation based on the companies' 2010 and 2011 statutory financial statements.

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Secondary Listing on the Warsaw Stock Exchange

On 27 June 2012, the Fund's shareholders:

- Approved the details of the secondary listing plan on the WSE
- Empowered the Fund Manager to file the documentation for the secondary listing by 31 December 2012

Risk:

- Currently, there is no link between the two depositaries in Bucharest and Warsaw; the establishment of the link constitutes a necessary condition to enable the fund to seek and obtain the listing of its shares on the WSE. The establishment of the link is not in the Fund's control.

Secondary Listing on the WSE–Institutions

Consortium Member

J.P.Morgan

Joint Global Coordinator
and Joint Bookrunner

Consortium Member




Joint Global Coordinator
and Joint Bookrunner

Consortium Member



Co-Manager

Auditor



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PR agency

GolinHarris,
Local PR Agency

International PR Agency,
TBC

Bank's International and Domestic Counsel



Issuer's International and Domestic Counsel



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Secondary Listing on the WSE–Technical Listing and Placement Plan

“Accelerated” Route Stages

STEP 1

TECHNICAL LISTING

- **Technical listing, i.e. admission and introduction to trading on the WSE based on an information memorandum (“Listing Memorandum”)**

Which does not need to be approved by any regulatory body, assuming the Fund complies with the relevant exemption from the obligations to prepare, obtain the approval of (from regulatory body) and publish a listing prospectus compliant with the European Union’s Prospectus Directive (the “EUPD”).

STEP 2

FACILITATING LIQUIDITY ON THE WSE

- **Facilitating liquidity on the WSE after the technical listing of the Fund’s Shares**
- In the months following the technical listing on the WSE, the Consortium will seek to support the diversification of the Fund’s shareholder base by:
 - Promoting the Fund to Polish and international investors;
 - Raise awareness of the Fund via members of the Consortium issuing/updating research reports on the Fund;
 - Holding investor meetings for the Fund’s management;
 - Facilitating accelerated book-build placements or individual trades on the WSE addressed to Polish and international institutional investors active on the WSE.

Buy-back Programs (I)

First Buy-Back Programs:

- 240.3 mn shares equivalent to 1.74% of the Fund's issued share capital were bought back as at 30 September 2011, at an average price of RON 0.4994, for a total amount of RON 120.3 mn
- Cancellation of the shares was approved by shareholders at the 25 April 2012 Extraordinary General Shareholders Meeting ("EGSM")¹

Second Buy-Back Programs:

- New buy-back program to repurchase 1.1 bn shares, equivalent to 7.9% of the Fund's issued share capital was approved by shareholders at the 25 April 2012 Extraordinary General Shareholders Meeting
- The execution of the buy-back program will be subject to available cash and the 25% of the daily trading volume restriction, according to applicable EU buy-back regulation (average daily trading volume for 1 January–30 June 2012 was 24.7 mn shares / EUR 3.1 million)

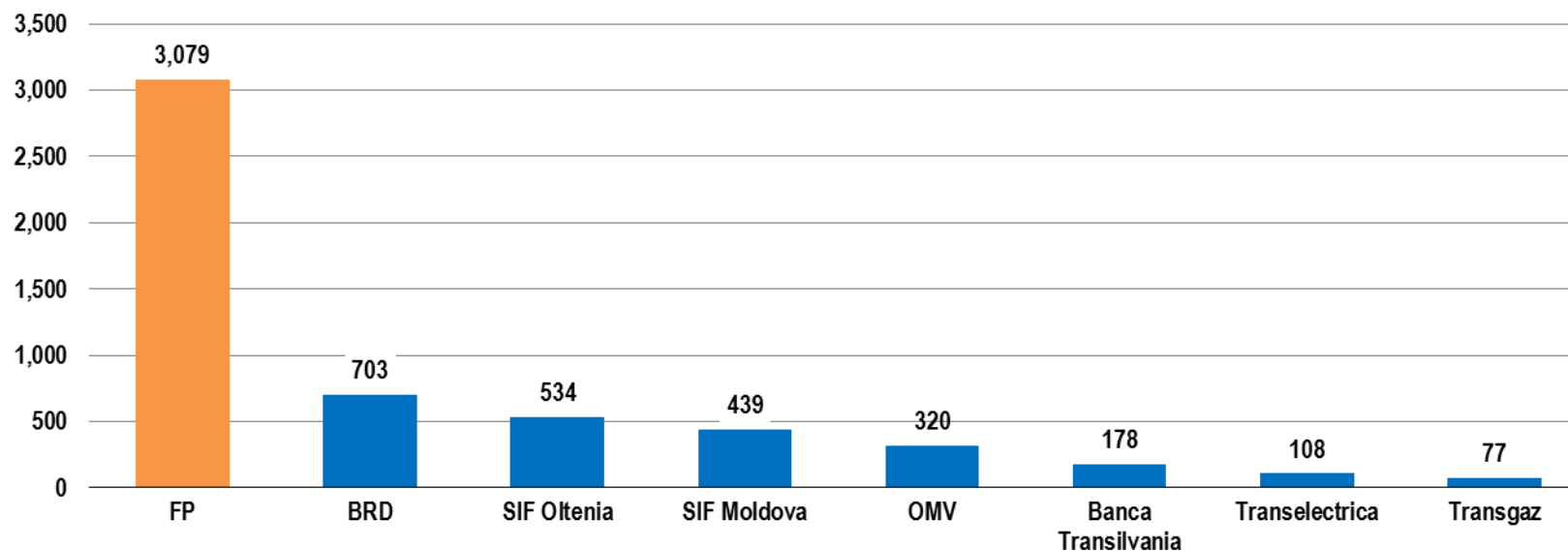
Status:

- The cancellation of the repurchased shares and the implementation of the buy-back program are delayed by the litigations initiated by Ioana Sfaraiala, blocking the registration of the shareholders' decision
- The next hearings will take place on 14 August (buy-back) and 10 September (cancellation)

¹. Cancellation of the bought back shares is required by law (i.e. no option to hold as treasury shares)

Buy-back Programs (II)

Average Daily Turnover for the six-month period ended 30 June 2012 (EUR thousands)



- 25% of the ADTV: EUR 0.78 million

Investor Relations/Upcoming Events

Date	Event
6–7 September 2012	Citi Frontier Markets Conference in London
10–11 September 2012	UniCredit Annual Emerging Europe Conference in Warsaw
1–4 October 2012	Erste Group Investor Conference in Stegersbach
15 November 2012	Q3 2012 Results
21-22 November 2012	Fall Analyst and Investor Days
26 November 2012	Erste Group Austrian and CEE Conference in New York
27-30 November 2012	ING Annual EMEA CEO/CFO Forum in Prague
November – December 2012	General Shareholders Meeting

Outstanding Approvals from CNVM

Pending CNVM Approvals

1. Excess Distribution Fee

- Following the approval at the 4 April 2012 shareholder meeting of the excess distribution fee, CNVM has not yet approved the Addendum to the IMA, reflecting the changes to the fee structure

2. Secondary Listing:

- In order for the Romanian Central Depository to establish a link with the Polish National Securities Depository, CNVM must approve certain amendments to the existing regulations
- Discussions with CNVM regarding the required link have started in August 2011

3. Independent Evaluators:

- Following the approval at the 27 June 2012 shareholder meeting of the use of independent valuation reports in the NAV calculation and impairment test performed for the preparation of IFRS financial statements, CNVM has not yet approved the use of such independent evaluators for the unlisted portfolio companies

Update on Hidroelectrica–Insolvency Proceedings

Hidroelectrica – Insolvency

Hidroelectrica's Insolvency – Cause

According to a statement released by the company, the request for insolvency was due to:

- The 10% reduction of the company's turnover in 2011, because of the drought registered in Romania in 2011 and in the beginning of 2012;
- The losses from foreign exchange differences and the RON depreciation registered last year;
- The reduction by more than 27% of the cash flows in 2012;
- The increase of the outstanding debts (> 90 days period) to RON 470 mn (approx. EUR 105.3 mn);
- The loss in 2011 on the financial operations (RON 121 mn, approx. EUR 27 mn) and 2012 (RON 112 mn, approx. EUR 25 mn)

Hidroelectrica's Insolvency – Impact

Impact on the Company's Current Projects

- Delay of the Initial Public Offering scheduled for this year
- Delay in the appointment of the professional management and independent Board; however, the selection process continues

Impact on Fondul Proprietatea

- Following the Court decision, the company's value in the Fund's NAV was adjusted to RON 0 until the finalization of the insolvency procedure, according to CNVM regulation no. 4/2010. As at 31 May 2012, the value of the holding in Hidroelectrica was RON 3,288.71 mn, i.e. 20.98% of the total NAV
- For the Fund's outstanding dividend receivable from Hidroelectrica's 2010 profits and the related penalty interest for the delay in payment, in the total amount of RON 46.87 mn, an impairment adjustment was recorded
- No impact is envisaged on the corporate actions planned until the end of 2012 (i.e. secondary listing on the WSE, buy-back program)
- It is important that total NAV of the Fund stays above the share capital in issue in future years in order to be able to pay dividends

Hidroelectrica–Selected Financial Information (I)

	Q1 2012	Q1 2011	2011	Variation %	
				Q1 2012 vs. Q1 2011	Q1 2012 vs. 2011
Total shareholders' equity ¹	16,495,424,689	16,789,015,357	16,489,796,972	98.25	100.03
Total assets ¹	20,840,262,058	20,052,037,274	20,962,323,111	103.93	99.42
Total liabilities ¹	4,021,759,248	2,881,764,802	4,146,751,166	139.56	96.99
Turnover ¹	571,103,412	763,535,074	3,020,591,574	74.80	–
EBITDA ²	267,423,081	250,847,472	873,581,226	106.61	–
Net profit ¹	4,497,987	39,762,774	6,444,266	11.31	–
Net cash flow ²	(784,584,325)	(298,625,905)	(659,279,642)	262.73	–

	31 May 2012
Total shareholders' equity ¹	16,491,916,433
Total assets ¹	20,831,620,266
Total liabilities ¹ , out of which:	4,017,711,669
• Short term liabilities	2,340,795,191
Turnover ¹	1,048,489,127
EBITDA ²	468,446,009
Net profit ¹	989,731

	31 May 2012
Current liquidity ratio	
Current assets / Current liabilities	0.21
Debt ratio	
Debt / Shareholders equity	16.27
Debt / EBITDA	8.58
Turnover / Fixed assets	0.06

Source: Special Administrator's report for the period 26 June – 15 July 2012

1. Prepared on the basis of Romanian Accounting Regulations

2. Calculated by Hidroelectrica

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Hidroelectrica–Selected Financial Information (II)

Profit and Loss Account	31 March 2011 Non-Audited (RON)	31 March 2012 Non-Audited (RON)	31 May 2012 Non-Audited (RON)
Revenues	766,907,741	574,741,134	1,053,533,713
• Materials and supplies expenses	7,672,433	4,371,076	7,589,023
• Own expenses (power and water)	1,266,464	1,665,627	2,672,559
• Water tariffs	99,715,254	56,146,215	129,028,797
• Energy market administration expenses including the transport tariffs	61,018,593	29,367,454	57,740,504
• Energy Bought	140,197,890	26,790,709	36,615,127
• Personnel Expenses	98,686,350	97,895,512	171,154,157
• Depreciation and Amortization	223,271,609	210,831,670	345,790,361
• Maintenance	73,088,580	57,449,398	117,786,148
• Other Expenses and Services Executed by Third Parties	15,246,268	13,880,754	25,857,289
• Other Operating Cost, including Taxes and Fees	19,168,438	19,751,308	36,644,800
Operating Expenses–TOTAL	739,331,897	518,149,723	930,878,065
EBIT	27,575,862	56,591,411	122,655,648
EBITDA	267,423,081	250,847,472	468,446,009
Net Financials	28,918,224	(42,623,647)	(112,196,141)
Pre-Tax Profit	56,494,087	13,967,764	10,459,508
Income Tax	16,731,313	9,469,777	9,469,777
Net Profit	39,762,774	44,497,987	989,731

Source: Special Administrator's report for the period 26 June – 15 July 2012

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Hidroelectrica 2011 Major Clients

Client	Quantity (MWh)	% of Total	Value (RON) ¹	Average Price per MWh (RON)	Status
Alro	2,494,572	13.81%	322,474,743	129.27	Renegotiated
Energy Holding	2,155,802	11.93%	280,254,262	130.00	Terminated
Alpiq RomEnergie	1,571,913	8.70%	204,348,748	130.00	Terminated
Arcelor Mittal Galati	1,424,126	7.88%	185,466,868	130.23	Expired
EFT Romania	1,043,408	5.78%	136,686,454	131.00	Terminated
Alpiq RomIndustries	999,988	5.54%	129,998,480	130.00	Terminated
Electromagnetica	891,105	4.93%	124,957,529	140.23	Renegotiated
Electrica	398,300	2.20%	51,779,000	130.00	Expired
Europec	320,876	1.78%	45,305,166	141.19	Terminated
Luxten	260,429	1.44%	36,749,921	141.11	Terminated
Elsid Titu	172,587	0.96%	17,776,442	103.00	Renegotiated
Electrocarbon	156,412	0.87%	16,110,487	103.00	Renegotiated
CNH Petrosani	141,869	0.79%	22,725,205	160.18	Terminated
OMV Petrom	22,105	0.12%	3,151,353	142.56	-
Salrom–Societatea Nationala a Sarii	20,561	0.11%	2,887,064	140.41	Terminated
CLMB–Patinoar Brasov	1,240	0.01%	173,584	139.99	Terminated
Other clients on the competitive market (including day ahead market and balancing market)	2,119,545	11.73%	539,839,831	254.70	
Regulated market²	3,868,726	21.42%	334,050,830	86.35	
Total	18,063,564		2,454,735,967	135.89	
2011 OPCOM Weighted Average Price on PCCB				221.23	

1. Excluding tariffs.

2. Including tariffs.

Source: 2011 Annual Report and public statements made by the Judicial Administrator

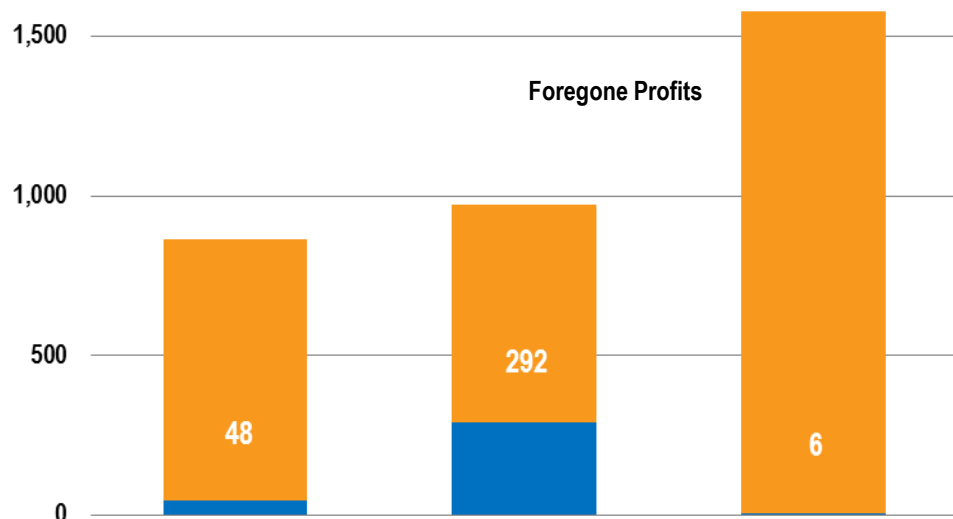
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Hidroelectrica–Foregone Profits

Hidroelectrica Net Income¹



OPCOM Market Prices²

Year	Average Price (RON / MWh)
2009	155.35
2010	156.31
2011	221.23

- In 2009, Hidroelectrica sold 11.7 TWh through bilateral contracts at an average selling price of 102 lei/MWh = **foregone profits of EUR 133 mn (RON 559 mn)**
- In 2009, Hidroelectrica sold 3.4 TWh on the regulated market at an average price of 83 lei/MWh = **foregone profits of EUR 61 mn (RON 256 mn)**
- In 2010, Hidroelectrica sold 14.9 TWh through bilateral contracts at an average selling price of 122 lei/MWh = **foregone profits of EUR 100 mn (RON 420 mn)**
- In 2010, Hidroelectrica sold 4 TWh on the regulated market at an average price of 86 lei/MWh = **foregone profits of EUR 62 mn (RON 260 mn)**
- In 2011, Hidroelectrica sold 12 TWh through bilateral contracts at an average selling price of 130.9 lei/MWh = **foregone profits of EUR 248 mn (RON 1,066 mn)**
- In 2011, Hidroelectrica sold 3.8 TWh on the regulated market at an average price of 86 lei/MWh = **foregone profits of EUR 118 mn (RON 507 MN)**

Assumed selling price of 150 RON/MWh for 2009 and 2010 and 220 RON/MWh in 2011. 1 EUR=4.2 RON for 2009 and 2010 and 1 EUR=4.3 RON for 2011.

1. Source: Company Reports.

2. Source: OPCOM Annual Reports.

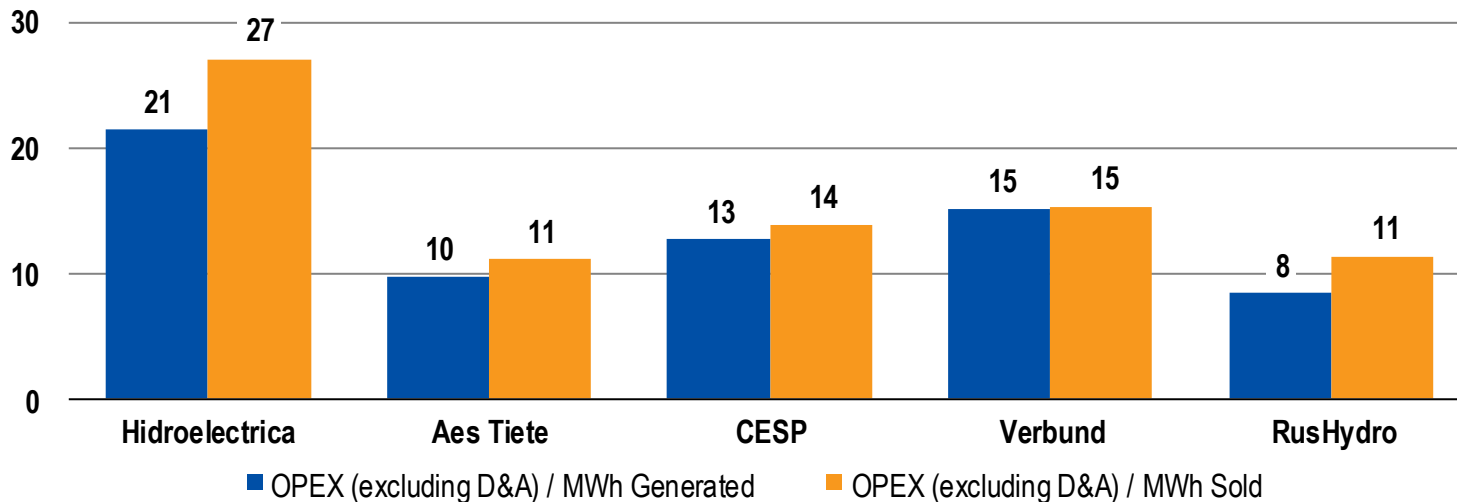
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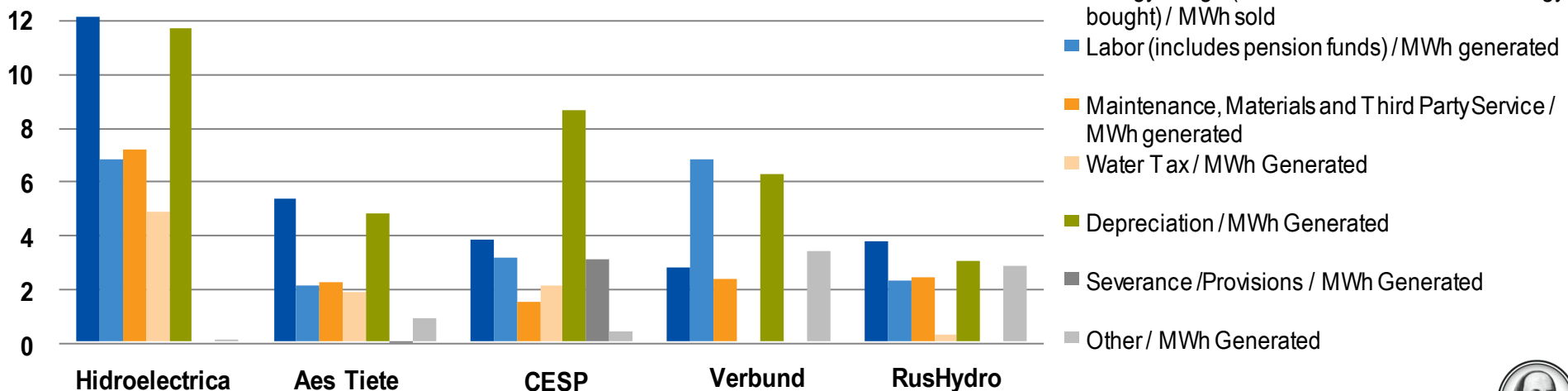


Hidroelectrica–Operating Costs (I)

Operating Expenditures (EUR/MWh)



Breakdown of Operating Expenditures (EUR/MWh)

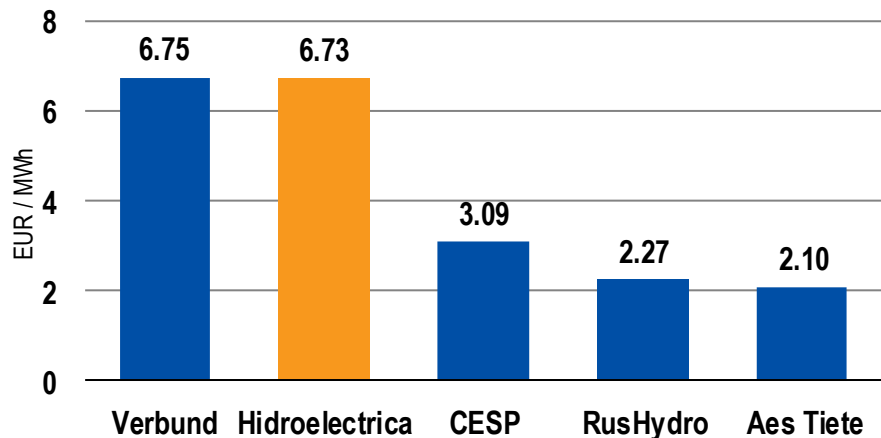


Source: Company's reports, JP Morgan, Raiffeisen Bank
 Exchange rates: EUR / RON: 4.3; EUR/REAIS: 2.5; EUR/RUB: 39.9

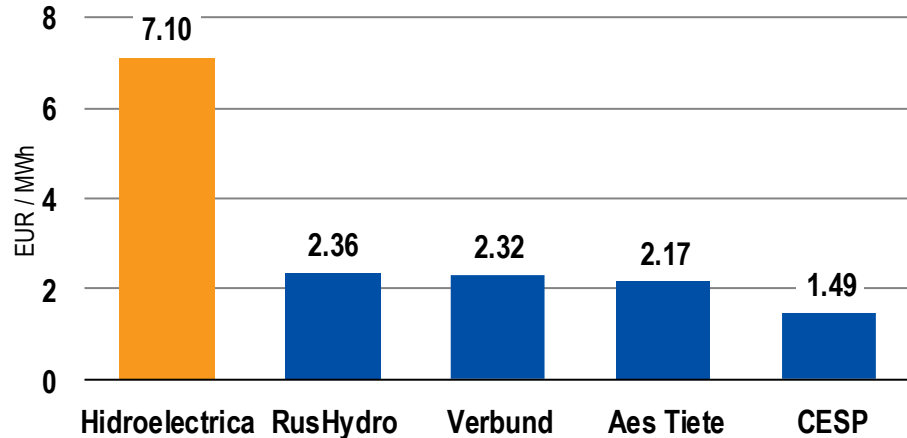
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Hidroelectrica—Operating Costs (II)

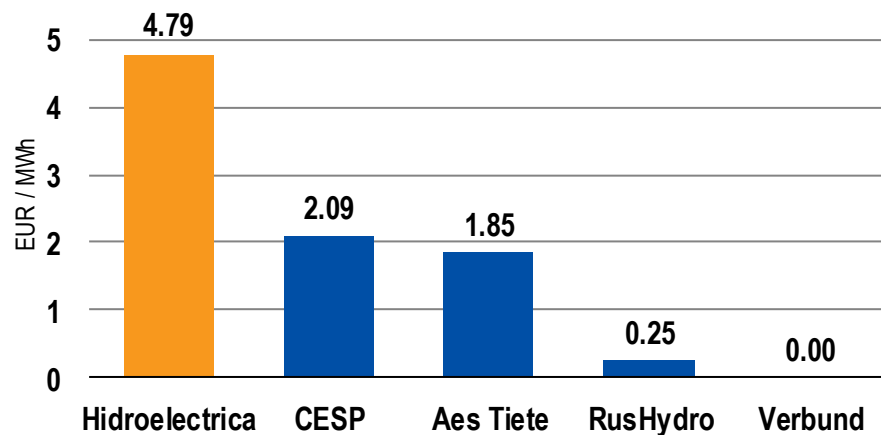
Labor (includes Pension Funds) / MWh Generated



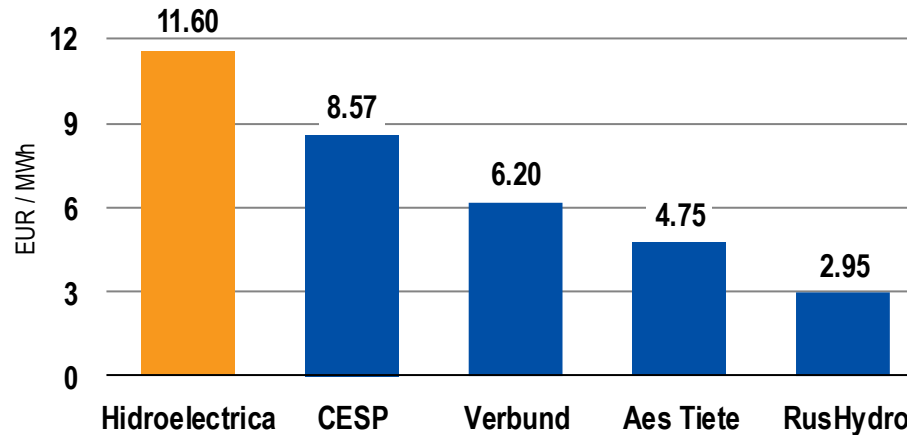
Maintenance, Materials and Third Party Service / MWh Generated



Water Tax / MWh Generated



Depreciation / MWh Generated

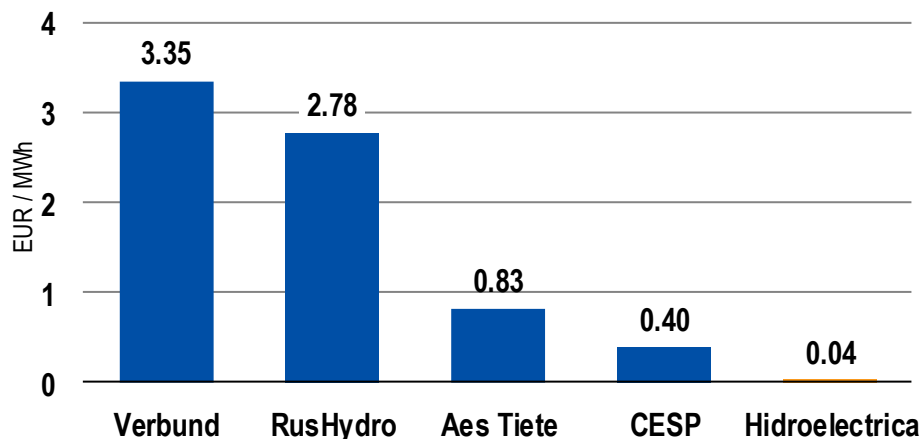


Source: Company's reports, JP Morgan, Raiffeisen Bank
 Exchange rates: EUR / RON: 4.3; EUR/REAIS: 2.5; EUR/RUB: 39.9

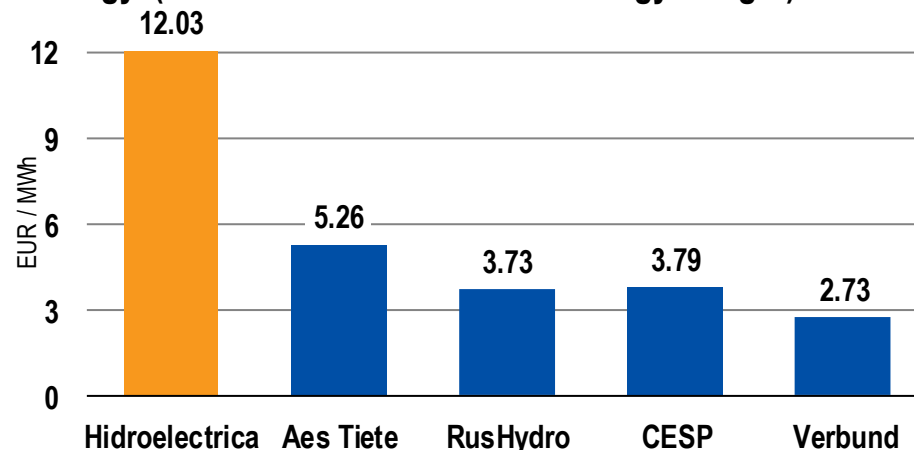
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Hidroelectrica–Operating Costs (III)

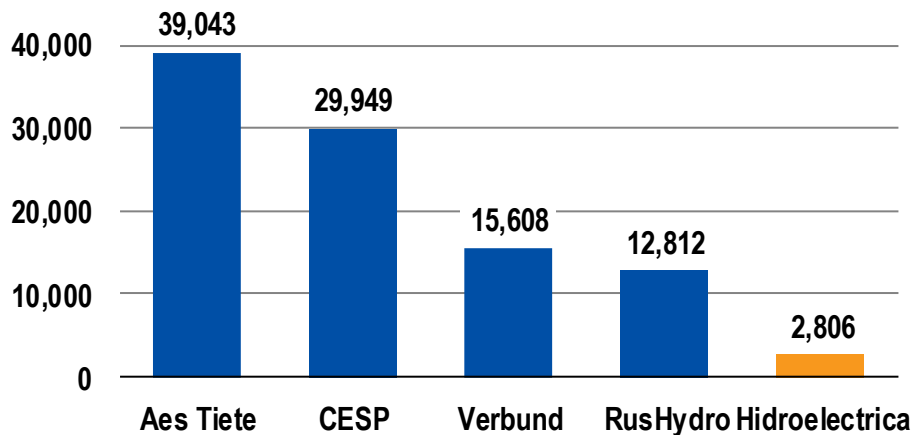
Other Expenses / MWh Generated



Energy (includes Transmission and Energy Bought) / MWh Sold



MWh Generated per Employee



Source: Company's reports, JP Morgan, Raiffeisen Bank
 Exchange rates: EUR / RON: 4.3; EUR/REAIS: 2.5; EUR/RUB: 39.9

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H1 2012 Results

Income Statement

(RON mn)	30 June 2011 (Unaudited)	30 June 2012 (Unaudited)
Revenues from Current Activity, out of which:	593.7	847.8
• Revenues from Financial Assets	513.2	618.1
• Interest Income	29.1	14.0
• Reversal of Impairment Adjustments & Provisions	28.8	5.5
• Revenues from Disposal of Financial Assets	9.7	207.8
• Revenues from Foreign Exchange Differences	1.4	0.1
• Other Income from Current Activity	11.5	2.3
Expenses from Current Activity, out of which:	48.5	273.5
• Expenses from Disposal of Financial Assets	3.9	194.8
• Expenses from Foreign Exchange Differences	0.6	0.3
• Depreciation, Provisions, Losses from Receivables & Sundry Debtors	11.7	47.7
• Commissions & Fees	9.0	9.1
• Other Expenses from Current Activity ¹	23.3	21.6
Gross Profit / (Loss)	545.2	574.3
Income Tax Expense	2.1	0.4
Net Profit / Loss	543.1	573.9

1. Other expenses from current activity include: bank charges, material and utility expenses, salary costs, third party expenses as well as duties and other taxes.

Source: Semi-Annual Report 2012

Prepared in accordance with the National Securities Commission ("CNVM") regulations in force (Romanian Accounting Regulations)

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Balance Sheet

(RON mn)	31 December 2011 (Audited)	30 June 2012 (Unaudited)
Financial Assets	10,627.9	11,428.1
Non-Current Assets–Total	10,627.9	11,428.1
Current Assets–Total	549.2	1,188.9
Prepaid Expenses	0.0	0.1
Payables within One Year	42.2	425.9
Total Assets Less Current Liabilities	11,134.9	12,191.2
Provisions	14.2	14.8
Shareholders' Equity	11,120.7	12,176.4

Source: Semi-Annual Report 2012

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Appendix

Relevant Unlisted Portfolio Companies– Selected Financial Information

Romgaz–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	5,515.86	5,432.05	6,232.97
Current Assets, Out of Which:	3,539.00	3,508.12	4,692.13
• Cash and Current Account	1,162.74	1,010.92	2,518.14
Total Assets	9,060.47	8,940.17	10,925.10
Equity	8,308.49	8,138.80	9,584.20
Long Term Liabilities, Out of Which:	11.97	0.00	0.00
• Long Term Financial Debt	11.97	0.00	0.00
Current Liabilities, Out of Which:	454.98	481.64	936.74
• Short Term Debt	5.86	5.86	6.8
Turnover	3,193.50	3,574.22	4,211.15
Operational Expenses	2,845.01	3,217.92	3,287.33
Operational Profit / Loss	716.87	905.59	1,264.50
EBITDA	1,084.56	1,655.55	1,884.82
Interest Expenses	1.88	1.67	1.10
Net Profit / Loss	572.46	651.21	1,031.75
Average Staff Number	5,725	5,812	5,779

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by Deloitte Audit SRL.

Source: Company reports.

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CE Oltenia–Selected Financial Information

Indicator	2009 (mn RON)	2010 (Unaudited) (mn RON)	2011 (mn RON)
Fixed Assets	–	6,270.75	6,613.13
Current Assets, Out of Which:	–	1,403.45	1,534.55
• Cash and Current Account	–	138.89	204.03
Total Assets	–	7,674.20	8,147.68
Equity, Out of Which:	–	4,813.24	4,991.34
Long Term Liabilities, Out of Which:	–	1,575.75	1,896.19
• Long Term Financial Debt	–	1,027.86	1,377.46
Current Liabilities, Out of Which:	–	1,285.21	1,260.15
• Short Term Financial Debt	–	203.37	265.98
Operating Revenue	–	3,165.80	4,026.48
Operational Expenses	–	3,190.81	3,678.48
EBITDA	–	400.02	857.81
Financial Costs	–	172.33	276.02
Net Profit / Loss	–	(126.65)	179.88
Average Staff Number	–	19,609	19,084

Note: EBITDA is calculated as Operational result + Depreciation and amortization.

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Source: Auditor's report.

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Nuclearelectrica–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	7,953.95	9,039.42	9,191.44
Current Assets, Out of Which:	2,004.11	1,250.96	1,310.76
• Cash and Current Account	494.68	121.92	121.93
Total Assets	9,963.22	10,297.26	10,508.40
Equity	7,253.75	7,562.11	7,909.52
Long Term Liabilities, Out of Which:	2,356.52	2,309.42	2,160.26
• Long Term Financial Debt	2,356.52	2,309.42	2,160.26
Current Liabilities, Out of Which:	320.18	399.11	415.09
• Short Term Financial Debt	171.00	180.98	184.35
Turnover	1,526.66	1,514.72	1,588.35
Operational Expenses	1,286.09	1,374.29	1,452.73
Operational Profit / Loss	325.31	179.29	162.64
EBITDA	649.12	689.43	531.7
Interest Expenses	87.22	44.84	46.71
Net Profit / Loss	49.36	16.09	95.04
Average Staff Number	2,165	2,179	2.167

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by Pricewaterhouse Coopers Audit SRL.

Source: Company reports.

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Enel Distributie Banat–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,072.28	1,288.08	1,773.41
Current Assets, Out of Which:	561.04	642.22	631.43
• Cash and Current Account	400.22	462.19	429.81
Total Assets	1,633.37	1,931.03	2,405.04
Equity	1,152.47	1,312.69	1,846.23
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	171.32	253.81	208.42
• Short Term Financial Debt	0.00	0.00	0.00
Turnover	526.41	556.04	585.78
Operational Expenses	407.40	433.56	382.98
Operational Profit / Loss	140.25	159.72	238.35
EBITDA	203.30	223.25	294.1
Interest Expenses	0.00	0.00	0.00
Net Profit / Loss	150.65	148.43	220.46
Average Staff Number	1,313	1,273	1,230

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by KPMG Audit SRL.

Source: Company reports.

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E.ON Moldova Distribuție—Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,248.86	1,290.05	2,086.03
Current Assets, Out of Which:	400.99	564.72	318.80
• Cash and Current Account	0.13	0.34	2.81
Total Assets	1,649.99	1,854.99	2,404.96
Equity	822.25	1,003.46	1,817.11
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	432.44	458.86	169.13
• Short Term Financial Debt	15.25	0.00	0.00
Investment Subsidies	298.09	328.74	368.67
Turnover	630.07	626.21	636.10
Operational Expenses	567.61	470.26	639.16
Operational Profit / Loss	81.00	190.10	22.02
EBITDA	165.46	248.15	175.64
Interest Expenses	3.87	0.28	0.00
Net Profit / Loss	53.57	165.43	7.21
Average Staff Number	1,968	1,654	1,582

Note: EBITDA is calculated as Operating Profit + Depreciation + Provisions adjustments.

IFRS Financial statements audited by Pricewaterhouse Coopers Audit SRL.

Source: Company reports.

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Enel Distributie Muntenia–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,778.51	2,343.48	2,836.32
Current Assets, Out of Which:	2,151.07	2,070.27	1,603.40
• Cash and Current Account	1,854.93	1,858.99	1,314.25
Total Assets	3,929.64	4,413.90	4,439.89
Equity	2,705.20	2,810.31	2,866.97
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	302.49	567.10	522.97
• Short Term Financial Debt	0.00	0.00	0.00
Deferred Revenue, Out of Which:	734.56	814.39	870.28
• Investment Subsidies	734.56	814.39	870.28
Turnover	732.67	733.83	705.88
Operational Expenses	655.48	741.21	764.12
Operational Profit / Loss	122.92	76.00	51.64
EBITDA	189.26	163.34	143.3
Interest Expenses	0.00	0.00	0.10
Net Profit / Loss	280.05	149.31	77.12
Average Staff Number	1,377	1,354	1,302

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by Pricewaterhouse Coopers Audit SRL.

Source: Company reports.

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GDF Suez Energy–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	2,551.01	2,649.01	2,759.34
Current Assets, Out of Which:	1,239.55	1,551.92	1,418.24
• Cash and Current Account	142.50	366.01	47.93
Total Assets	3,792.50	4,203.59	4,180.20
Equity	2,521.74	2,700.74	2,830.30
Long Term Liabilities, Out of Which:	428.01	122.54	113.00
• Long Term Financial Debt	427.72	122.54	113.00
Current Liabilities, Out of Which:	727.00	1,197.41	1,046.11
• Short Term Financial Debt	9.60	307.43	10.09
Turnover	3,628.83	3,763.93	4,090.87
Operational Expenses	3,233.06	3,596.80	3,978.23
Operational Profit / Loss	446.72	205.98	142.04
EBITDA	537.31	318.69	275.0
Interest Expenses	57.79	37.45	35.13
Net Profit / Loss	380.38	199.44	209.56
Average Staff Number		843	740

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by Ernst&Young Assurance Services SRL.

Source: Company reports.

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CN Aeroporturi Bucuresti–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	5,416.59	5,471.29	5,590.62
Current Assets, Out of Which:	174.41	167.28	101.95
• Cash and Current Account	75.83	62.11	23.19
Total Assets	7,658.73	7,704.47	5,742.69
Equity, Out of Which:	5,038.54	4,972.86	4,975.59
• Public Patrimony	0.00	0.00	0.00
Long Term Liabilities, Out of Which:	2,006.37	2,087.78	236.32
• Long Term Financial Debt	0.00	0.00	185.32
Current Liabilities, Out of Which:	152.57	192.22	100.30
• Short Term Financial Debt	12.37	0.00	0.00
Turnover	–	396.81	474.34
Operational Expenses	–	376.39	412.95
Operational Profit / Loss	–	54.19	88.50
EBITDA	–	164.75	186.52
Interest Expenses	–	0.19	4.88
Net Profit / Loss	–	42.55	52.61
Average Staff Number	–	1,062	1,099

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues.

2009 RAS Financial statements audited by C.E.C.C.A.R.F. SRL.

2010 RAS Financial statements audited by CNC Audit Financiar SRL.

2011 RAS Financial Statements audited by MDV Expertiza si Consultanta SRL.

Source: Company reports.

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Enel Distributie Dobrogea–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	841.67	1,100.22	1,540.80
Current Assets, Out of Which:	356.47	400.22	291.02
• Cash and Current Account	228.35	265.75	147.72
Total Assets	1,198.76	1,501.06	1,831.97
Equity	806.62	907.59	1,251.12
Long Term Liabilities	0.00	0.00	0.00
Current Liabilities, Out of Which:	158.31	309.26	250.57
• Short Term Financial Debt	0.00	0.00	0.00
Deferred Revenue, Out of Which:	155.81	201.62	272.13
• Investment Subsidies	155.81	201.62	272.11
Turnover	391.46	407.97	459.00
Operational Expenses	322.17	337.94	361.49
Operational Profit / Loss	85.02	107.18	126.37
EBITDA	132.97	147.63	171.4
Interest Expenses	0.00	0.00	0.00
Net Profit / Loss	92.08	99.65	108.85
Average Staff Number	1,084	1,036	995

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by KPMG Audit SRL.

Source: Company reports.

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Electrica Distributie Muntenia Nord–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,377.94	1,431.73	1,589.17
Current Assets, Out of Which:	299.20	267.14	346.76
• Cash and Current Account	103.82	134.40	197.93
Total Assets	1,677.18	1,698.94	1,936.49
Equity	1,055.61	1,082.28	1,257.81
Long Term Liabilities, Out of Which:	59.00	46.01	53.06
• Long Term Financial Debt	0.00	2.87	11.98
Current Liabilities, Out of Which:	183.35	165.95	157.75
• Short Term Financial Debt	0.00	5.79	7.82
Deferred Revenue, Out of Which:	288.63	326.59	370.88
• Investment Subsidies	288.15	325.93	370.11
Turnover	611.47	596.09	685.74
Operational Expenses	618.41	587.03	627.95
Operational Profit / Loss	27.73	27.05	72.40
EBITDA	75.59	94.69	141.78
Interest Expenses	2.38	1.07	0.68
Net Profit / Loss	24.65	26.67	67.41
Average Staff Number	2,060	2,074	2,078

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by KPMG Audit SRL.

Source: Company reports.

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Electrica Distributie Transilvania Sud–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,288.07	1,371.69	1,510.18
Current Assets, Out of Which:	159.46	163.82	150.55
• Cash and Current Account	38.09	23.03	13.59
Total Assets	1,447.65	1,535.75	1,661.44
Equity	822.37	834.29	920.98
Long Term Liabilities, Out of Which:	79.49	70.02	59.96
• Long Term Financial Debt	0.00	8.42	0.00
Current Liabilities, Out of Which:	169.98	232.21	255.53
• Short Term Financial Debt	0.00	10.46	75.54
Deferred Revenue, Out of Which:	315.67	342.21	369.14
• Investment Subsidies	315.50	341.99	368.96
Turnover	539.19	593.00	598.51
Operational Expenses	537.81	602.29	606.91
Operational Profit / Loss	29.82	21.54	27.78
EBITDA	97.72	99.59	111.24
Interest Expenses	0.81	1.22	1.95
Net Profit / Loss	23.18	11.92	19.57
Average Staff Number	1,820	1,814	1,848

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

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Electrica Distributie Transilvania Nord–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,303.14	1,334.03	1,429.30
Current Assets, Out of Which:	168.35	151.18	135.08
• Cash and Current Account	69.74	29.55	17.54
Total Assets	1,471.52	1,486.36	1,564.92
Equity	768.08	776.60	859.08
Long Term Liabilities, Out of Which:	74.48	41.29	33.84
• Long Term Financial Debt	30.38	11.40	16.40
Current Liabilities, Out of Which:	209.86	230.57	202.05
• Short Term Financial Debt	37.93	38.37	48.98
Deferred Revenue, Out of Which:	339.26	366.14	397.34
• Investment Subsidies	339.07	365.94	397.14
Turnover	495.88	510.03	534.41
Operational Expenses	506.16	523.14	525.53
Operational Profit / Loss	21.14	13.93	40.16
EBITDA	90.58	92.57	120.25
Interest Expenses	4.38	2.59	2.13
Net Profit / Loss	13.96	8.52	29.10
Average Staff Number	2,018	2,014	2,016

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

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Source: Company reports.

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E.ON Gaz Distribuție—Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1,110.96	1,209.75	1,326.20
Current Assets, Out of Which:	153.50	185.81	250.06
• Cash and Current Account	0.72	0.26	1.12
Total Assets	1,265.16	1,396.30	1,577.23
Equity	900.00	963.10	1,194.16
Long Term Liabilities, Out of Which:	9.58	5.16	0
• Long Term Financial Debt	9.58	5.16	0
Current Liabilities, Out of Which:	151.49	196.81	169.10
• Short Term Financial Debt	65.21	5.57	22.48
Turnover	724.46	794.25	800.46
Operational Expenses	659.00	620.24	554.71
Operational Profit / Loss	126.77	195.78	264.75
EBITDA	201.32	315.55	361.84
Interest Expenses	6.87	1.99	1.01
Net Profit / Loss	101.11	159.57	230.49
Average Staff Number	5,010	3,965	3,747

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

RAS Financial statements audited by KPMG Audit SRL.

Source: Company reports

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Posta Romana–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	926.60	910.86	923.72
Current Assets, Out of Which:	303.85	193.92	217.06
• Cash and Current Account	158.36	49.37	53.24
Total Assets	1,235.34	1,107.80	1,141.51
Equity	677.97	558.41	385.67
Long Term Liabilities, Out of Which:	64.36	29.18	5.09
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	462.61	500.91	551.87
• Short Term Financial Debt	29.22	77.69	79.99
Turnover	1,435.74	1,376.85	1,264.81
Operational Expenses	1,669.42	1,523.32	1,475.48
Operational Profit / Loss	(210.99)	(128.26)	(189.70)
EBITDA	(166.40)	(76.50)	(115.69)
Interest Expenses	3.77	2.91	3.37
Net Profit / Loss	(181.55)	(121.00)	(182.93)
Average Staff Number	35,520	34,731	35,574

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

2009–2010 RAS Financial statements audited by KPMG Audit SRL.

2011 RAS Financial statements audited by Deloitte Audit SRL.

Source: Company reports.

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Societatea Nationala a Sarii Salrom–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	124.66	125.51	134.15
Current Assets, Out of Which:	70.44	105.60	95.66
• Cash and Current Account	5.41	4.87	8.01
Total Assets	196.00	231.88	230.57
Equity	160.23	177.13	200.09
Long Term Liabilities, Out of Which:	0.45	0.43	0.42
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	34.27	37.48	24.41
• Short Term Financial Debt	0.00	0.00	0.00
Turnover	188.41	245.32	250.21
Operational Expenses	212.89	264.05	277.51
Operational Profit / Loss	3.37	12.20	5.22
EBITDA	19.48	35.76	30.11
Interest Expenses	0.18	0.01	0.00
Net Profit / Loss	0.44	5.973	1.36
Average Staff Number	1,922	1,983	1,936

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

2009–2010 RAS Consolidated Financial statements audited by SC Audit Contex MM SRL.

2011 RAS Consolidated Financial statements audited by SC KPMG Audit SRL.

Source: Company reports.

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E.ON Energie Romania–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	1.93	17.84	18.96
Current Assets, Out of Which:	1,091.62	1,774.73	2,081.27
• Cash and Current Account	12.76	31.94	88.42
Total Assets	1,093.57	1,792.58	2,100.26
Equity	825.39	703.92	510.79
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	259.14	1,078.27	1,578.40
• Short Term Financial Debt	0.00	0.00	464.67
Turnover	2,557.67	2,467.78	4,261.05
Operational Expenses	2,451.74	2,625.05	4,486.50
Operational Profit / Loss	143.36	(129.41)	(198.21)
EBITDA	143.5	(128.73)	(196.33)
Interest Expenses	4.41	0.00	7.11
Net Profit / Loss	141.74	(95.44)	(191.72)
Average Staff Number	475	394	559

EBITDA is calculated as Operating Profit + Depreciation.

RAS Financial statements audited by Pricewaterhouse Coopers Audit SRL.

Note: As of December 31 2010 E.ON Energie Romania absorbed E.ON's electricity supply business in Romania

Source: Company reports.

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CN Administratia Porturilor Maritime–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	579.93	550.27	583.79
Current Assets, Out of Which:	339.04	418.63	544.87
• Cash and Current Account	34.65	9.41	8.26
Total Assets	999.54	1,028.20	1,167.48
Equity	302.33	308.87	370.01
Long Term Liabilities, Out of Which:	383.22	380.88	344.51
• Long Term Financial Debt	70.15	48.18	25.49
Current Liabilities, Out of Which:	80.47	100.29	95.93
• Short Term Financial Debt	19.22	22.90	23.09
Turnover	209.79	218.51	222.45
Operational Expenses	205.94	218.92	193.28
Operational Profit / Loss	23.70	34.66	50.99
EBITDA	41.12	35.38	61.67
Interest Expenses	4.40	2.97	2.40
Net Profit / Loss	12.37	24.65	42.25
Average Staff Number	983	966	932

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

2009 RAS Financial statements audited by SC BDO Audit SRL.

2010–2011 RAS Financial Statements audited by PKF Finconta SRL.

Source: Company reports.

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Zirom–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	29.20	53.97	49.36
Current Assets, Out of Which:	5.80	10.23	5.02
• Cash and Current Account	2.96	7.10	2.35
Total Assets	35.02	64.22	54.56
Equity	34.72	57.81	52.82
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	0.30	5.65	0.64
• Short Term Financial Debt	0.00	0.00	0.00
Turnover	7.29	18.05	8.13
Operational Expenses	9.32	15.91	13.61
Operational Profit / Loss	(2.80)	1.92	(4.95)
EBITDA	(0.58)	4.51	(0.67)
Interest Expenses	0.00	0.00	0.00
Net Profit / Loss	(2.70)	1.77	(4.91)
Average Staff Number	118	124	126

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

2009 RAS Financial statements audited by SC BDO Audit SRL.

2010 RAS Financial Statements audited by PKF Finconta SRL.

2011 RAS Financial Statements audited by Deloitte Audit SRL.

Source: Company reports.

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Enel Energie Muntenia–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	2.62	4.13	5.76
Current Assets, Out of Which:	755.29	779.71	870.98
• Cash and Current Account	372.79	344.19	436.94
Total Assets	757.92	784.16	877.07
Equity	308.60	311.17	309.88
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
• Long Term Financial Debt	0.00	0.00	0.00
Current Liabilities, Out of Which:	439.34	464.00	541.73
• Short Term Financial Debt	0.00	0.00	0.00
Turnover	1,919.52	1,834.53	1,842.26
Operational Expenses	1,956.68	1,876.42	1,870.56
Operational Profit / Loss	(6.83)	(1.53)	1.94
EBITDA	(34.31)	(40.83)	(23.38)
Interest Expenses	0.00	0.00	0.00
Net Profit / Loss	13.42	2.60	(1.30)
Average Staff Number	305	282	257

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold.

2009–2010 RAS Financial statements audited by KPMG Audit SRL.

2011 RAS Financial statements audited by Ernst & Young Assurance Services SRL.

Source: Company reports.

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CN Administratia Canalelor Navigabile–Selected Financial Information

Indicator	2009 (mn RON)	2010 (mn RON)	2011 (mn RON)
Fixed Assets	76.23	95.55	118.44
Current Assets, Out of Which:	18.62	23.99	21.33
• Cash and Current Account	9.70	0.58	0.88
Total Assets	94.91	119.58	139.94
Equity	78.61	78.41	80.36
Long Term Liabilities, Out of Which:	0.00	0.00	0.00
Current Liabilities, Out of Which:	3.01	4.01	5.66
• Short Term Financial Debt	0.00	0.00	0.00
Turnover	36.15	36.97	35.97
Operational Expenses	34.93	35.98	44.11
Operational Profit / Loss	2.12	1.81	2.37
EBITDA	6.66		
Interest Expenses	0.00	0.00	0.00
Net Profit / Loss	2.51	1.48	2.59
Average Staff Number	412	417	424

Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications, donations and assets sold.

RAS Financial statements audited by SC FINEVEX SRL Constanta.

Source: Company reports.

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