



S.C. Hidroelectrica S.A.
J40/74267/2000
RO 13267213
Share capital : 4,440,967,650 RON
ISO Certificate 9001/14001/OHSAS 18001
SRAC No. 325/3: 95/2- 250/1 - 2009

SC Hidroelectrica SA

1st Semester - 2012 Hydrological References and Perspectives of Annual Production

January and **February** 2012 were hydrological deficient in all furnished sections on inland waters, continuing the deficient situation of the 4th quarter of 2011.

Thus, in January the hydraulicity rate has varied from **65%** (Dâmbovița) and 14% (Jiul), and in February has varied between 69% (Olt) and 21% (Jiu). Also, in those two months The Danube has registered deficient hydraulicity rates, namely (75%) and (64%) of the normal monthly rates.

In **March**, hydraulicity rates were also deficient, registering values between 91% (Râul Alb) and 38% (Jiu). Danube has also registered a deficient hydraulicity rate (81%).

As a result of the above mentioned facts the production of electricity was rather reduced (January and March registering the lowest historical values in the last 16 years).

Monthly productions were of **736 GWh** in January, **852 GWh** in February and **966 GWh** in March. The force majeure situation declared on 30.09.2011 has lead to focusing on the ancillary technological services, and to meet expectations of water users and comply operations of the facilities on the border waters.

Thus, it has safely overcome the winter period, ensuring at the end of March a 28,3% degree of filling the great facilities it manages, superior to that provided in GD no. 944 /2011 which stipulated 15.9%.

April has generated expectation for an early recovery, inland waters hydraulicity rates registering different values between deficient rates of (77% Dâmbovița, 63% Prut), to normal (102% Olt, 91% Cerna), and surplus (177% Drăganul, 143% Someșul). The Danube has continued the previous tendency registering a deficient hydraulicity of only 78%. Hidroelectrica's efforts were mainly focused on meeting the needs of ancillary technological services and rebuilding reserves on main large facilities. Taking advantage of the force majeure effects Hidroelectrica managed to stock in April 598 million mc in the main large facilities. Degree of filling to useful volume of large facilities has increased at the end of the month to 52,84% in terms of achieving a production of **1339 GWh**, under monthly rate (1551GWh).

May, like April has faced a contradictory evolution of hydraulicity, registering in basins values of all range from deficient (72% Sebeș, 64% Lotru), to normal (103% Dâmbovița, 94% Olt) and (**131%** Buzău, 117 % Râul Mare). The Danube was also deficient with a hydraulicity of only 81% from normal month average. Degree of filling has continued to increase reaching a rate of 71.1% at the end of the month (accumulated monthly volume of 464 million mc) while the force majeure has been suspended starting with 01.05.2012, registering a production of **1663 GWh**, approximately equal to the average on the last 16 years for the respective month.

June has proved to be a hydraulic deficient month, on most section on the inland waters (46% Lotru, 48% Râul Mare and Dâmbovița, 51% Cerna, 52% Râul Târgului, 54% Bistra Mărului, 55% Argeșul, 57% Sebeșul, 59% Jiul). A surplus was registered only on Bistrița (117%), Buzăul and Drăganul (114%). Also, the Danube was close to the inferior limit of the hydraulicity considered to be normal (91% of the normal average for the respective month).

The degree of filling continued to increase, reaching at the end of the month the value of 77,1 % (monthly volume accumulated of **148 million mc**) for a production of **1530 GWh** (above the average of the last 16 years of 1459 GWh).

Taking into consideration the last hydrological forecast for August – October (dated 31.07.2012), confirming the previous forecast issued by Hydrological National Institute for Water Management (taken into consideration when issuing the winter program 2012-2013), we estimate for the second semester a production of electricity from own facilities approximately of **5000 GWh**.

Thus, with currently available data on 30.06.2012 (**7125 GWh** produced per day, 77% degree of filling for useful volume of large facilities and above mentioned forecasts) total estimated production for the entire year will be of about **12000 GWh**.

Dragos ZACHIA ZLATEA
Deputy Manager

Mihai STOICAN
Head of Operating Department

HIDROELECTRICA SA

Bucharest

BALANCE SHEET

On 30.06.2012

| | | | RON |
|--|-----------|--------------------------|--------------------------|
| ACCOUNTING BALANCE SHEET | Nr. | Balance on | |
| | | Beginning of year | End of year |
| A | B | 1 | 2 |
| A. FIXED ASSETS | | | |
| I. INTANGIBLE ASSETS | | | |
| 1. Settlement expenditures (acct. 201-2801) | 01 | | |
| 2. Development expenditures (acct. 203-2803-2903) | 02 | | |
| 3. Lease, patents, licenses, trademarks, rights and similar assets and other intangible assets (acct. 205+208-2805-2808-2905-2908) | 03 | 5,958,114.61 | 5,236,475.15 |
| 4. Goodwill (acct. 2071-2807-2907) | 04 | | |
| 5. Prepayment and ongoing intangible assets (acct. 233+234-2933) | 05 | | 61,714.28 |
| TOTAL INTANGIBLE ASSETS (rows 01 to 05) | 06 | 5,958,114.61 | 5,298,189.43 |
| II. TANGIBLE ASSETS | | | |
| 1, Land and constructions (acct, 211+212-2811-2812-2911-2912) | 07 | 12,549,989,571.38 | 12,305,272,275.46 |
| 2, Technical equipments and vehicles (acct, 213+223-2813-2913) | 08 | 2,877,318,023.66 | 2,923,856,150.69 |
| 3, Other installation, equipments and furniture (acct 214+224-2814-2914-2917) | 09 | 29,205,230.90 | 27,394,250.67 |
| 4, Prepayment and ongoing tangible assets (acct 231+232-2931) | 10 | 4,816,164,956.33 | 4,991,701,200.12 |
| TOTAL TANGIBLE ASSETS (rows 07 to 10) | 11 | 20,272,677,782.27 | 20,248,223,876.94 |
| (acct, 265-2963) | 16 | 900,00 | 900,00 |

HIDROELECTRICA SA BUCHAREST

**BALANCE SHEET
ON 30.06.2012**

| Accounting balance sheet | No, | Balance on: | |
|--|-----------|--------------------------|--------------------------|
| | | Beginning of year | End of year |
| A | B | 1 | 2 |
| III. FINANCIAL ASSETS | | | |
| 1. Shares in affiliated entities (acct. 261-2961) | 12 | 58,039,420.30 | 58,039,420.30 |
| 2. Loans to affiliated entities (acct. 2671+2672-2964) | 13 | | |
| 3. Participating interests (acct. 263-2962) | 14 | | |
| 4. Loans granted to entities the company is connected to by virtue of participating interests (acct. 2673+2674-2965) | 15 | | |
| 5. Investments as fixed assets | | | |
| 6. Other loans (acct. 2675*+2676*+2678*+2679*-2966*-2968*) | 17 | 2,404,635.88 | 2,083,531.96 |
| TOTAL FINANCIAL ASSETS (rows 12 to 17) | 18 | 60,444,956.18 | 60,123,852.26 |
| INTANGIBLE ASSETS - TOTAL (rows 06+11+18) | 19 | 20,339,080,853.06 | 20,313,645,918.63 |
| B. CURRENT ASSETS | | | |
| I. Inventories | | | |
| 1. Raw materials and consumables (acct. 301 + 302 + 303 +/- 308 + 351 + 358+ 381 + 328 +/- 388 - 391 - 392 - 3951 - 3958 - 398) | 20 | 104,694,691.57 | 108,288,410.65 |
| 2. Work in progress (acct. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952) | 21 | | |
| 3. Finished products and goods (acct. 345 + 346 +/- 348* + 354 + 356 + 357 + 361 +/--368 + 371 +327 +/- 378 - 3945 - 3946 - 3953 - 3954 - 3956 - 3957 - 396 - 397 - 4428) | 22 | 136,455.56 | 99,455.63 |
| 4. Prepayment for inventories purchases (acct. 4091) | 23 | | 958.03 |
| TOTAL INVENTORIES: (rows 20 to 23) | | 104,831,147.13 | 108,388,825.31 |

BALANCE SHEET
On 30.06.2012

| | | | - RON - |
|---|-----------|-----------------------|-------------------------|
| ACCOUNTING BALANCE SHEET | No, | Balance on | |
| | | Beginning of year | End of year |
| A | B | 1 | 2 |
| III. RECEIVABLES | | | |
| 1. Commercial receivables (acct. 2675* + 2676* +2678* +2679* -2966* -2968* + 4092 + 411 +413 + 418-491) | 25 | 339,686,120.92 | 199,699,799.56 |
| 2. Amounts receivable from affiliated entities (acct. 451** - 495) | 26 | 1,451,706.00 | 5,540,223.88 |
| 3. Receivables from entities the company is connected to by virtue of participating interests (acct. 453 – 495*) | 27 | | |
| 4. Other receivables (acct. 425 + 4282 + 431**+ 437" + 4382 + 441** + 4424 + 4428** + 444** + 445 + 446* + 447** + 4482 + 4582 + 461 + 473" - 496 + 5187) | 28 | 76,940,376.29 | 7,025,591.36 |
| 5. Subscribed and not paid in share capital (acct. 456 - 495) | 29 | | |
| TOTAL RECEIVABLES (row 25 to 29) | 30 | 418,078,203.21 | 212,265,619.80 |
| III. SHORT TERM INVESTMENTS | | | |
| 1. Shares in affiliated entities (acct. 501 - 591) | 31 | | |
| 2. Other investments on short term (acct. 505 + 506 + 508 - 595 - 596 - 598 + 5113 + 5114) | 32 | 11,795,246.58 | 11,795,246,58 |
| TOTAL SHORT TERM INVESTMENTS (rows 31 +32) | 33 | 11,795,246,58 | 11,795,246,58 |
| IV. CASH AND BANK ACCOUNTS (acct. 5112 + 512 + 531 + 532 + 541 + 542) | 34 | 77,151,977.37 | 52,310,920.61 |
| CURRENT ASSETS - TOTAL (rows 24 + 30 + 33 + 34) | 35 | 611,856,574.29 | 384,760,612.30 |
| C. PREPAID EXPENDITURES (acct. 471) | 36 | 11,385,683.87 | 10,271,582.71 |
| D. AMOUNTS TO BE PAID WITHIN LESS THAN ONE YEAR | | | |
| 1. debenture loans. separately presenting convertible debenture loans (acct. 161 + 1681 -169) | 37 | | |
| 2. Amounts owed to credit institutions (acct. 1621 +1622 + 1624 + 1625 + 1627 + 1682 + 5191 +5192 + 5198) | 38 | 1,099,015,937.52 | 992,151,079.66 |
| 3. Advances received for orders (acct. 419) | 39 | 38,056,837.28 | 5,206,678.12 |
| 4. Commercial debts - suppliers (acct. 401 + 404 + 408) | 40 | 1,125,993,522.10 | 884,396,685.43 |
| 5. Bills of exchange payable (acct. 403 + 405) | 41 | | 1,872.00 |
| 6. Amounts due to affiliates (acct. 1661 + 1685 + 2691 + 451***) | 42 | | |
| 7. Amounts due to entities the company is connected to by virtue of participating interest (acct. 1663+1686+2692+ 453***) | 43 | | |
| 8. Other debts. including tax liabilities and social security liabilities (acct. 1623 + 1626 + 167 + 1687 + 2693 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 *** + 437*** + 4381 +441 ***+4423 +4428***- +444*** + 446*** + 447*** +4481 +455 + 456*** + 457 + 4581 +462 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197) | 44 | 376,089,986.61 | 385,138,286.53 |
| TOTAL DEBTS LESS THAN ONE YEAR | 45 | | 2,266.894,601.74 |

| | | | |
|---|----|-------------------|-------------------|
| (rows 37 to 44) | | 2,639,156,283.51 | |
| E. NET CURRENT ASSETS/ NET CURRENT DEBTS (rows 35 + 36 - 45 - 62) | 46 | -2,015,937,787.44 | -1,871,890,342.63 |
| F. TOTAL ASSETS MINUS CURRENT DEBTS (rows 19 + 46) | 47 | 18,121,319,200.91 | 18,243,584,161.82 |
| G. AMOUNTS TO BE PAID EXCEEDING ONE YEAR | | | |
| 1. Debenture loans (acct. 161 + 1681 -169) | 48 | | |
| 2. Amounts owed to credit institutions (acct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 +5192 + 5198) | 49 | 1,418,916,806.02 | 1,583,672,290.80 |
| 3. Advances received for orders (acct. 419) | 50 | | |
| 4. Commercial debts - suppliers (acct. 401 + 404 + 408) | 51 | | |
| 5. Bills of exchange payable (acct. 403 + 405) | 52 | | |
| 6. Amounts due to affiliates (acct. 1661 + 1685 + 2691 + 451 ***) | 53 | | |
| 7. Amounts due to entities by virtue of participating interest (acct. 1663 + 1686 + 2692 + 453***) | 54 | | |
| 8. Other debts. including tax liabilities and social security liabilities (acct. 1623 + 1626 + 167 + 1687 + 2693 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437***+4381 +441*** +4423+ 4428***+444***+446***+ 447***+ 4481 +455 + 456*** + 4581 +462 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197) | 55 | 88,678,075.99 | 91.737,638.98 |
| TOTAL DEBTS EXCEEDING ONE YEAR (rows 48 to 55) | 56 | 1,507,594,882.01 | 1,675,409,929.78 |
| H. PROVISIONS | | | |
| 1. Provisions for pensions or similar obligations (acct. 1515) | 57 | 62,290,875.00 | 62,290,875.00 |
| 2. Provisions for taxes (acct. 1516) | 58 | | |
| 3. Other provisions (acct. 1511+1512+1513+1514+1518) | 59 | 22,428,096.09 | 21,546,798.09 |
| TOTAL PROVISIONS (rows 57 to 59) | 60 | 84,718,971.09 | 83,837,673.09 |
| I. DEFERRED INCOME | | | |
| Subsidies for investments (acct. 475) | 61 | 201,823,864.71 | 198,171,414.18 |
| Advance revenues (acct. 472) | 62 | 23,762.09 | 27,935.90 |
| TOTAL (rows 61+62) | 63 | 201,847,626.80 | 198,199,350.08 |
| II. EQUITY AND RESERVES | | | |
| Subscribed and paid in share capital (acct. 1012) | 64 | 4,449,514,450.00 | 4,475,643,070.00 |
| Subscribed and unpaid in share capital (acct. 1011) | 65 | 24,983,219.87 | -15,670.00 |
| Patrimony (acct. 1015) | 66 | | |
| TOTAL (rows 64 to 66) | 67 | 4,474,497,669.87 | 4,475,627,400.00 |
| III. SHARE PREMIUM ACCOUNT (acct. 104) | 68 | | |
| IV. RE-EVALUATION RESERVES (acct. 105) | 69 | 10,976,882,711.57 | 10,972,647,417.47 |
| V. RESERVES | | | |
| 1. Legal reserves (acct. 1061) | 70 | 58,616,281.00 | 58,616,281.00 |
| 2. Statutory or contractual reserves (acct. 1063) | 71 | | |
| 3. Reserves representing surplus from re-evaluation reserves (acct. 1065) | 72 | 852,004,521.19 | 851,115,355.29 |
| 4. Other reserves (acct. 1068) | 73 | 128,123,867.00 | 128,123,867.00 |
| Own shares | 74 | | |
| TOTAL (rows 70 to 73 - 74) | 75 | 1,038,744,669.19 | 1,037,855,503.29 |
| REPORTED PROFIT OR LOSS (acct.117 Balance credit) | 76 | | 4,796,380.75 |
| Balance debit (acct.117) | 77 | 5,124,460.12 | |

| | | | |
|--|----|-------------------|-------------------|
| VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR | 78 | 6,444,265.89 | |
| Balance credit (acct. 121) | | | |
| Balance debit (acct. 121) | 79 | | 45,936,793.50 |
| Profit distribution (acct. 129) | 80 | 1,647,885.00 | |
| OWN EQUITY – TOTAL (rows 67+68+69+75+76-77+78-79-80) | 81 | 16,489,796,971.40 | 16,444,989,908.01 |
| Public patrimony (acct. 1061) | 82 | 39,208,376.45 | 39,346,649.21 |
| TOTAL EQUITY (rows 81+82) | 83 | 16,529,005,347.85 | 16,484,336,557.22 |
| TOTAL ASSETS | 84 | 20,962,323,111.22 | 20,708,678,113.64 |
| TOTAL LIABILITIES | 85 | 20,962,323,111.26 | 20,708,678,111.91 |

General Manager
Tanase Eugeniu

Financial Manager
Georgeta Iosif

Seal of Hidroelectrica SA

HIDROELECTRICA SA. BUCHAREST

**Profit and loss account
on 30.06.2012**

| Description | No Rows | RON - | |
|--|------------|----------------------|------------------|
| | | Previous exercise | Current exercise |
| A | B | 1 | 2 |
| OPERATING REVENUES | | | |
| Net turnover (rows 02+03-04+05+06) | 01 | 1,640,002,511.97 | 1,262,933,854.92 |
| 1 a) Sold production (acct 701+702+703+704+705+706+708) | 02 | 1,639,342,979.92 | 1,259,336,817.79 |
| 1 b) Sales of merchandise (acct. 707) | 03 | 659,532.05 | 3,597,037.13 |
| 1 c) Discounts (acct. 709) | 04 | | |
| 1 d) Leasing revenues (acct. 766*) | 05 | | |
| 1 e) Operational subsidies corresponding to net turnover (acct. 7411) | 06 | | |
| 2. Inventory variation – balance creditor (acct. 711+712) | 07 | | |
| 2. Inventory variation – balance debtor (acct 711+712) | 08 | | |
| 3. Production (acct 721+722) | 09 | 642,161.25 | 5,146.26 |
| 4. Other operating revenues (acct. 758+7417+7815) | 10 | 8,858,607.17 | 6,484,584.89 |
| OPERATING REVENUES - TOTAL (rows 01+07-08+09+10) | 11 | 1,649,503,280.39 | 1,269,423,586.07 |
| OPERATING EXPENDITURES | | | |
| 5. a) Raw materials and consumables (acct. 601 +602-7412) | 12 | 10,888,752.76 | 8.856,510.72 |
| b) Other material expenses (acct. 603+604+606+608) | 13 | 3,318,563.60 | 1,026,867.93 |
| c) Other external expenses (electricity and water)(acct. 605-7413) | 14 | 562,890,533.25 | 207,774,335.22 |
| d) Expenses regarding merchandise (acct. 607) | 15 | 1,369,790.90 | 1,286,000.24 |
| e) Received discounts (acct. 609) | 16 | | |
| 6. Personnel expenses (rows 18+19) | 17 | 207,309,718.12 | 206,624,401.01 |
| 6 a) salaries (rows 18a-18b) | 18 | 158,706,496.12 | 158,560,874.01 |
| 6 a) salaries (acct. 641 - 642) | 18a | 158,706,496.12 | 158,560,874.01 |
| 6 a) salaries (acct. 7414) | 18b | | |
| 6 b) Insurance and social security (acct. 19a-19b) | 19 | 48,603,222.00 | 48,063,527.00 |
| 6 b) Insurance and social security (acct. 645) | 19a | 48,603,222,00 | 46,063,527.00 |
| 6 b) Insurance and social security (acct. 7415) | 19b | | |
| 7. a) Value adjustment regarding tangible assets (rows 21-22) | 20 | 445,358,532.36 | 423,461,143.36 |
| a.1 expenses (acct. 6811+6813) | 21 | 445,358,532.36 | 423,461,148,36 |
| a.2 revenues (acct. 7813) | 22 | | |
| 7. b) Adjustment of current assets value (rows 25 - 26) | 23 | -676,206.02 | 10,632,334.28 |
| b.1) Expenses (acct. 654+6814) | 24 | 119.49 | 10,704,645.00 |
| b.2) Revenues (acct. 754+7814) | 25 | 676,325.51 | 72,311.71 |
| 8. Other operating expenses (rows 27+28+29+30) | 26 | 372,922,957.57 | 325,067,781.54 |
| 8.1. Expenses related to foreign services (acct. 611+612+613+614+621+622+623+624+625+626+627+628-7416) | 27 | 319,542,949.92 | 284,369,834.39 |
| 8.2. Taxes. duties and similar payments (acct. 635) | 28 | 2,802,791356 | 5,326,589.49 |
| 8.3 Expenses with donations and assigned assets (acct. 652+658) | 29 | 50,577,216.09 | 35,371,357.66 |
| Expenses from interests (leasing) (acct. 666*) | 30 | | |
| Adjustment of provisions (rows 32 - 33) | 31 | -14,283,934.03 | -929,882.03 |
| - Expenses (acct. 6812) | 32 | 21,703.12 | |
| - Revenues (acct. 7812) | 33 | 14,305,637.15 | 929,882.01 |

| | | | |
|---|----|------------------|------------------|
| OPERATING EXPENSES - TOTAL (rows 12 to 15-16+17+20+23+26+31)) | 34 | 1,589,098,708.51 | 1,183,799,497.21 |
| OPERATING RESULT Profit/Loss (rows 11-34) | 35 | 60,404,571.88 | 85,624,088.88 |
| Loss (rows 31-11) | 36 | -60.404.571.81 | -85.624.083.88 |
| FINANCIAL REVENUES | | | |
| 9. Revenues from shareholding (acct. 7611+7613) | 37 | 1,185,367.00 | 4,088,522.81 |
| - revenues from affiliated entities | 38 | 1,185,367.00 | 4,088,522.81 |
| 10. Revenues from other investments and receivables(acct. 763) | 39 | | |
| - from group | 40 | | |
| 11. Revenues from interests (acct. 766*) | 41 | 1,337,505.55 | 986,292.67 |
| - from group | 42 | 1,337,505.55 | 986,292.67 |
| Other financial revenues (acct.762+764+765+767+768) | 43 | 95,371,717.89 | 21,069,684.31 |
| FINANCIAL REVENUES – TOTAL (rows 37+39+41+43) | 44 | 97,894,590.44 | 26,144,499.86 |
| 12. Adjustment of financial fixed assets and financial investment held as current assets (rows 46 - 47) | 45 | | |
| - Expenses (acct.686) | 46 | | |
| - Revenues (acct.786) | 47 | | |
| 13. Interest expenses (acct.666-7418) | 48 | 26,339,021.00 | 52,398,787.36 |
| - within the group (acct. 666-7418) | 49 | | |
| Other financial expenses (acct. 663+664+665+667+668) | 50 | 80,062,924.99 | 90,571,765.69 |
| FINANCIAL EXPENSES - TOTAL (rows 45 + 48 + 50) | 51 | 106,401,945.99 | 142,970,553.05 |
| FINANCIAL RESULT Profit / loss (44-51) | 52 | -8,507,355.55 | -116,826,053.19 |
| Loss (51-44) | 53 | 8,507,355.55 | 116,826,053.19 |
| 14. CURRENT PROFIT OR LOSS: -Profit/loss (rows 11 + 44-34-51) | 54 | 51,897,216.33 | -31,201,964.39 |
| -Loss (34+51-11-44) | 55 | -51,897,216.33 | 31,201,964.39 |
| 15. Extraordinary revenues (acct. 771) | 56 | | |
| 16. Extraordinary expenses (acct. 671) | 57 | | |
| 17. EXTRAORDINARY RESULT | | | |
| - Profit (rows 56-57) | 58 | | |
| - Loss (rows 57-56) | 59 | | |
| TOTAL REVENUES (rows 11+44+56) | 60 | 1,747,397,870.83 | 1,295,568,085.93 |
| TOTAL EXPENDITURES (rows 34+51+57) | 61 | 1,695,500,654.50 | 1,326,770,050.32 |
| GROSS RESULT Profit (rows 60-61) | 62 | 51,897,216.33 | -31,201,964.39 |
| Loss (rows 61-60) | 63 | -51,897,216.33 | 31,201,964.3 |
| 18. TAX ON PROFIT (acct. 691) | 64 | 28,566,904.00 | 14,734,829.00 |
| 19. Other taxes which are not included in the above elements (acct. 698) | 65 | | |
| 20. NET RESULT OF THE FINANCIAL EXERCISE NET PROFIT OR LOSS OF THE FINANCIAL EXERCISE | 66 | 23,330,312.33 | -45,936,793.39 |
| Loss (rows 63+64+65) : (rows 64+65-62) | 67 | -23,330,312.33 | 45,936,793.39 |
| | | | |
| | | | |

GENERAL MANAGER

Tanase Eugeniu

Seal of Hidroelectrica

FINANCIAL MANAGER

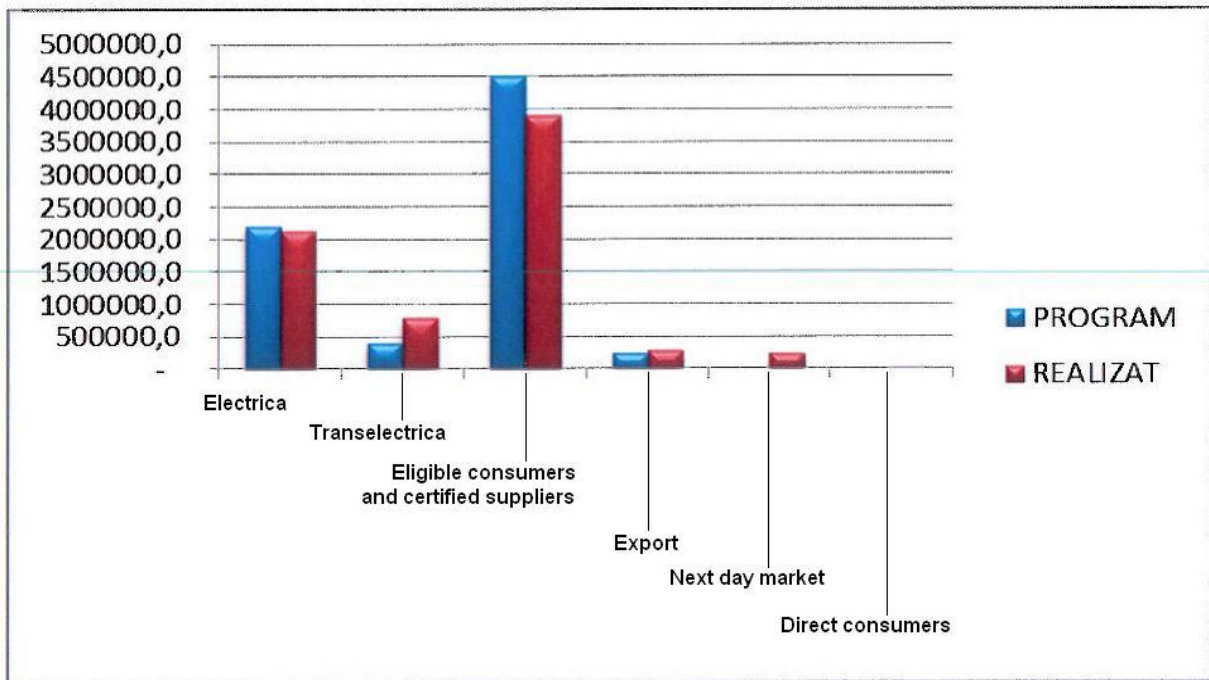
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RESULTS ON 30.06.2012

Operatina revenues:

| INDICATORS | U.M | PROGRAMME | | DIFFERENCE |
|---|------------|----------------------|----------------------|---------------------|
| | | D | | |
| | 0 | 1 | 2 | 3 (2-1) |
| 1. Total supplied electricity (A+B+C) out of which: | MWh | 7,644,000 | 7,429,672 | -214,328 |
| | RON | 1,156,633,304 | 1,030,226,862 | -126,406,442 |
| A Electricity supplied to Regulated Market out of which: | MWh | 2,205,000 | 2,132,578 | -77,422 |
| | RON | 229,320,000 | 151,521,412 | -77,798,588 |
| Supplied to captive customers and Distribution operators (Electrica) | MWh | 2,205,000 | 2,132,578 | -77,422 |
| | RON | 229,320,000 | 151,521,412 | -77,798,588 |
| B. Electricity supplied to Competition market, out of which: | MWh | 4,740,750 | 4,208,500 | -532,250 |
| | RON | 711,112,500 | 552,984,317 | -158,128,183 |
| Eligible and certified suppliers | MWh | 4,495,750 | 3,916,589 | -579,161 |
| | RON | 674,362,500 | 504,967,517 | -169,394,983 |
| Export | MWh | 245,000 | 291,911 | 46,911 |
| | RON | 36,750,000 | 48,016,800 | 11,266,800 |
| C. Electricity for other markets: | MWh | 698,250 | 1,088,594 | 390,344 |
| | RON | 216,200,804 | 325,721,132 | 109,520,329 |
| Other producers | MWh | 306,250 | | -306,250 |
| | RON | 79,000,804 | | -79,000,804 |
| Next Day Market | MWh | | 242,181 | 242,181 |
| | RON | | 38,568,831 | 38,568,831 |
| Transelectrica (Balance Market) | MWh | 392,000 | 781,204 | 389,204 |
| | RON | 137,200,000 | 260,566,219 | 123,366,219 |
| PRB Members | MWh | | 55,028 | 55,028 |
| | RON | | 22,154,411 | 22,154,411 |
| Direct consumers | MWh | | 10,181 | 10,181 |
| | RON | | 4,431,672 | 4,431,672 |
| 2. Ancillary services, transport, market administration | RON | 268,276,470 | 226,037,955 | -42,238,515 |
| Out of which: | | | | |
| Delivered to Transelectrica SA secondary adjustment frequency/power power reserve, reactive power supply, voltage adjustment) | RON | 156,800,000 | 168,754,769 | 11,954,769 |
| Ancillary services, transport, market administration on competition market | RON | 82,076,470 | 38,576,736 | -43,499,734 |
| Transport re-invoiced for electricity sold on regulated market | RON | 29,400,000 | 18,706,451 | -10,693,549 |
| 3. Industrial water services | RON | | 510,214 | 510,214 |
| 4. Other services | RON | | 6,163,970 | 6,163,970 |
| 5. Revenues from operation | | 30,000,000 | 6,484,585 | -23,515,415 |
| TOTAL REVENUES FROM OPERATION (1+2+3+4+5) | RON | 1,454,909,774 | 1,269,423,586 | -185,486,188 |

Situation of electric supplies on quantities:



Description of quantities and revenues from supplied electricity:

A) REGULATED MARKET

| CLIENT | HPP (installed power > 10 MW) | | Re-invoiced transport |
|----------------------------|-------------------------------|--------------------|-----------------------|
| | QUANTITY (MWh) | Value (RON) | Value (RON) |
| ENEL DISTRIBUȚIE.MUNTENIA | 22,568 | 1,760,323 | 199,274 |
| MUNTENIA N DISTRIBUȚIE | 147,609 | 10,415,101 | 1,298,692 |
| E.ON MOLDOVA DISTRIBUȚIE | 126,552 | 8,186,885 | 1,124,432 |
| TRANSILVANIA N DISTRIBUȚIE | 12,844 | 972,069 | 111,955 |
| TRANSILVANIA S DISTRIBUȚIE | 31,593 | 2,307,759 | 277,066 |
| ENEL DISTRIBUȚIE BANAT | 39,591 | 2,800,913 | 347,284 |
| CEZ DISTRIBUȚIE | 30,852 | 2,214,949 | 270,528 |
| CEZ VÂNZARE | 61,526 | 4,386,486 | 539,069 |
| ENEL ENERGIE | 287,506 | 20,376,571 | 2,522,059 |
| ENEL DISTRIBUȚIE DOBROGEA | 23,863 | 1,697,791 | 213,243 |
| EON ENERGIE ROMÂNIA | 485,947 | 34,622,298 | 4,263,061 |
| ENEL ENERGIE MUNTENIA | 131,140 | 9,495,790 | 1,144,549 |
| ELECTRICA FURNIZARE | 730,987 | 52,284,478 | 6,395,240 |
| TOTAL | 2,132,578 | 151,521,412 | 18,706,451 |

B) ELIGIBLE CONSUMERS AND CERTIFIED SUPPLIERS

Description of quantities and revenues from electricity supplied to eligible consumers and certified suppliers:

| CLIENT | QUANTITY (MWh) | VALUE (RON) | TG (RON) | TL (RON) |
|---|------------------|--------------------|-------------------|----------------|
| ALRO | 1,078,185 | 133,840,419 | 9,459,578 | |
| ELSID TITU | 70,415 | 7,252,708 | 629,076 | |
| ENERGY HOLDING | 670,846 | 87,209,998 | 5,904,425 | |
| EUROPEC | 163,768 | 23,091,306 | 1,438,606 | |
| ELECTROMAGNETICA | 292,149 | 40,900,893 | 2,568,426 | |
| ELECTROCARBON | 62,846 | 6,473,101 | 555,538 | |
| ARCELOR MITTAL | 130,876 | 17,013,831 | 1,122,338 | |
| ALPIQ RomIndustries (former Buzmann Industries) | 404,793 | 52,623,096 | 3,547,044 | |
| EFT ROMÂNIA | 338,284 | 44,315,169 | 2,963,068 | |
| ALPIQ RomEnergie (former EHOL Distribution) | 674,811 | 87,725,408 | 5,910,214 | |
| CNH Petroșani | 13,844 | 2,284,319 | 285,471 | 343,861 |
| CLMB - Patinoar Brașov | 77,923 | 10,909 | 1,593 | 1,966 |
| Societatea Națională a Sării | 1,089 | 152,417 | 24,700 | 27,816 |
| OMV Petrom | 14,605 | 2,073,943 | 128,326 | |
| TOTAL | 3,916,589 | 504,967,517 | 34,538,405 | 373,642 |

EXPORT

Description of quantities and revenues from electricity for export:

| CLIENT | Quantity (MWh) | Value (Ron) |
|--------------|----------------|-------------------|
| EFT | 291,911 | 48,016,800 |
| TOTAL | 291,911 | 48,016,800 |

C) ELECTRICITY SUPPLIED ON COMPETITION MARKET

NEXT DAY MARKET (NDM) – In the first 6 months, Hidroelectrica SA has sold on Next Day Market 242,181 MWh, in value of 38,568,831 RON. Transactions of NDM were done according to CN Transelectrica - OPCOM SA platform, having as opponent OPCOM SA. OPCOM SA acts both as buyer and as seller for all transactions on Next Day Market.

BALANCE MARKET - Hidroelectrica SA as Balance Responsible Part had a number of 21 members, out of which 7 small producers (4 producers with priority uncontrolled production – Romelectro, Romenergohidro, National Agency of Romanian Waters and SGAS and 3 with priority controllable production – ECOGEN, General Energetic, UPB).

In the first 6 months, Hidroelectrica SA has supplied on the Balance Market (Transelectrica) a quantity of 781,204 MWh, of an amount of 260,566,219 RON.

OTHER SERVICES FOR THE CLIENTS

| CLIENT | RESERVE POWER (RON) | ANCILLARY SERVICES (RON) | MARKET ADMINISTRATION SERVICES (RON) | DISTRIBUTION SERVICES (RON) |
|---|---------------------|--------------------------|--------------------------------------|-----------------------------|
| ELSID TITU | 131,010 | | | |
| ELECTROCARBON | 109,175 | | | |
| ALPIQ RomEnergie (former EHOL DISTRIBUTION) | 279,565 | | | |
| CNH Petroșani | | 332,779 | 9,778 | 2,503,950 |
| CLMB - Patinoar Brașov | | 1,811 | 53 | 14,222 |
| Societatea Națională a Sării | | 28,194 | 828 | 253,321 |
| Total services for Competition Market | 519,750 | 362,784 | 10,659 | 2,771,493 |
| TRANSELECTRICA | | 168,754,769 | | |

Annex no. 6

| No. | Client | Contract no. / Date | Notes |
|------------|---------------------|----------------------------|--|
| 1 | SC EUROPEC SA | 35CE/03.03.2004 | Contract cancelled starting 28.06.2012, 0.00 hrs |
| 2 | ALPIQ RomIndustries | 39CE/29.11.2004 | Contract cancelled starting 01.08.2012, 0.00 hrs |
| 3 | Energy Holding | 33CE/14.01.2004 | Contract cancelled starting 15.08.2012, 0.00 hrs |
| 4 | ALPIQ RmEnergie | 89CE/08.04.2008 | Contract cancelled starting 01.08.2012, 0.00 hrs |
| 5 | EFT România | 23274/15.12.2010 | Contract cancelled starting 01.08.2012, 0.00 hrs |
| 6 | EFT AG | R022/12 E BIS | Contract cancelled starting 01.08.2012, 0.00 hrs |