

HIDROELECTRICA



ACTIVITY REPORT

September 2012

Company's legal administrator
EURO INSOL SPRL
By coordinating practitioner

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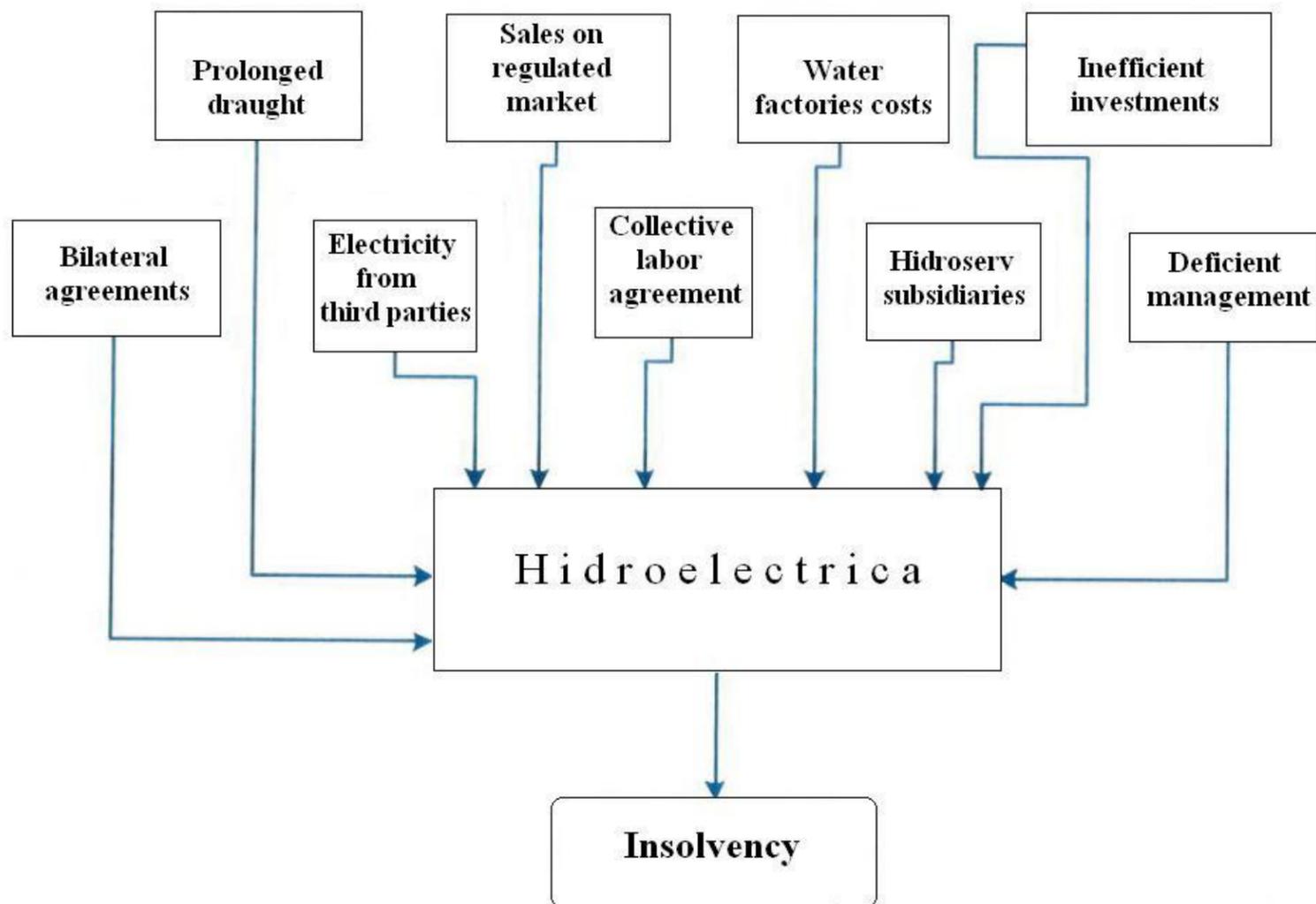
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I. Introduction

Following a request made by the debtor Company for generating electricity to hydropower plants "Hidroelectrica" SA, with headquarters in Bucharest, sector 2, 3 Constantin Nacu Street, fiscal identification number 13267213, registered at the Trade Register under number J40/7426/2000, The Bucharest Court, by the Civil Section VII, after concluding session delivered on 20.06.2012 in file 22456/3/2012, has ordered the opening of general insolvency proceedings under the Law 85/2006, with subsequent amendments and appointed as company's legal administrator, the Euro Insol SPRL.

After opening Hidroelectrica insolvency proceedings on June 20, 2012 and after drafting the causes and circumstances that led to the emergence of company's insolvency, a complex and multidisciplinary report has been completed and submitted to the file on 10 august 2012, legal administrator's conclusions revealing nine causes of the company's insolvency.



Thus, it can be seen that, apart from factors beyond the organization and functioning of Hidroelectrica, such as drought, obligations imposed by NAER on the regulated market or the price of water, there are a number of circumstances which led to the insolvency and are related to how the company's business was managed in general, both in terms of cost and in terms of opportunity and economic profitability of contractual arrangements.

Thus, as shown in detail in the Report on the causes and circumstances that lead to the occurrence of insolvency, bilateral agreements, although initially beneficial to society in the period January 2006 - May 2012 have generated a loss of approximately 4,874,746,999 RON (approximately EUR 1,100,000,000) because of subsequent extensions and inefficient legal and contractual vagueness of some conditions, such as the renegotiation of price and elements for establishing a fair price that should reflect the actual costs incurred by Hidroelectrica and market evolution .

In this context, together with granting excessive bonuses to employees, which resulted in personnel costs to society of about 100 million per year, and keeping same costs even during Hidroelectrica low productivity periods in 2011-2012, because of prolonged drought, coupled with a lack of careful consideration and Hidroelectrica personnel structure in terms of number of employees and their competence at various levels, have created logistical and financial imbalances that led, among other things, to the occurrence of insolvency.

Also, assigning repair works to Hidroserv subsidiaries at prices often uncompetitive and turning them into cost centers rather than profit centers for Hidroelectrica and the development of investment contracts that do not justify their opportunity and necessity because Hidroelectrica energy component being reduced, the decisions taken by superficially governing bodies, demonstrate lack of a coherent vision and long-term unit organization and management of the company as a company whose main purpose is to generate profit.

Together with the aforementioned considerations of the report, company's legal administrator main objectives are to further analyze the company's business during the period of observation and to identify and implement timely and effective restructuring of the business, both measures applicable during observation period and implementation of the business reorganization plan.

II. SUMMARY OF ACTIVITIES

In the period covered by this report, the activity of Euro Insol SPRL legal administrator was focused on the following main areas:

A. Operational measures:

- To minimize company losses

Company's legal administrator followed the essential purpose of this procedure mainly through: identifying the sources of losses and trying to stop them, renegotiating contracts with all partners - customers, products and services suppliers, establishing clear policies for purchases (electricity, products, services). Barriers were removed to suppress redundant electricity purchase contracts at very high prices from thermal producers (Deva and Paroşeni Hydropower plants).

- To maximize the company's revenues.

Euro Insol analyzed the impact and intervened with the necessary corrections by establishing clear policies for the sale of electricity and the renegotiation of supplying contracts, termination of some of them and selling redundant hydro energy on the competitive market

- Ensuring continuity in the functioning of the company

Without affecting production processes, Company's legal administrator proceeded with the reorganization of activities designed to increase the operational and commercial efficiency. Also set new circuits for approving documents so that the steps required (necessary papers, procurement procedures, orders, and contracts) should be made within a reasonable time, eliminating the bureaucracy. To ensure proper control of financial and economic activity of the debtor company's legal administrator ordered assignment of right for bank signature to one person - the company's legal administrator, and ban operations on company accounts and of its subsidiaries without company's legal administrator's approval.

B. Procedural Actions for insolvency.

- Activities of corporate governance. Convening General Meetings of Shareholders for adopting decision at the level of competence of the respective decision body.
- Drafting and publishing Receivables preliminary table pursuant to dispositions of Law no. 85/2006 with further changes and amendments.
- First meeting of creditors
- Meetings of Creditors Committee
- Legal representation of the company in concluding contracts, in litigations before courts and in day to day business of the debtor. A situation update on litigation is attached to this report of Hidroelectrica's activity.

III. DESCRIPTION OF PERFORMED ACTIVITIES

A. Company's legal administrator's operational measures

Supplying electricity

1. **Renegotiation of bilateral contracts** of the company, in order to redefine contractual terms in relation to the realities of the competitive electricity market, including a benchmark market price.

Negotiations were conducted in successive rounds, both with licensed suppliers and eligible customers, aiming at bringing essential elements of contracts in the electricity market parts, namely rising prices and identifying annual adjustment formula, reducing the amount of annual electricity contracted, and reducing the duration of contracts.

The negotiations were successfully completed with licensed providers Electromagnetica SA and Alro SA, and eligible consumers Elsid Titu SA and Electrocarbon Slatina SA, renegotiated contracting terms being accepted by the partners.

Regarding suppliers EURO-PEC SA, EFT Ag, EFT Romania SRL, Alpiq Romenergie SRL, Alpiq Romindustries SRL, and Energy Holding Ltd, who failed to finalize negotiations because Hidroelectrica proposals to adjust contracts in accordance with the realities of the electricity were not accepted, led to termination of their contracts.

An amount of 43.000.000 MWh was made available after termination of the 6 contracts, which could be sold on OPCOM centralized markets under normal hydraulicity conditions of the contractual year.

The fact that 2012 is characterized by excessive prolonged drought means that only a small fraction of this quantity will be sold at market prices PPCB-OPCOM.

The main effect after termination of the 6 contracts, which were obviously disadvantageous to society, was that due to current drought conditions in which production was dramatically reduced, quantities were bought from the open market to meet contractual obligations, at much higher delivery price, which would have further generated significant losses for Hidroelectrica.

With the return to normal hydraulicity starting 2013, the company will be able to use electricity quantities available after termination of these contracts on OPCOM centralized markets, leading to the generation of revenue according to electricity market.

The below tables present a summary of the company's spending cuts in the period after the opening of insolvency proceedings to the date of the present report, either as a result of energy price renegotiation, provided under bilateral contracts or termination of these contracts and redundancy of energy related in order to market capitalize on competitive markets.

Quantity of redundant power by termination of contracts

| No | Client | Annual contracted quantity | Quantity of redundant power by termination of contracts | | | | | | |
|----|---------------------|----------------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 1 | EURO-PEC | 370,000 | 206,232 | 370,000 | 370,000 | | | | |
| 2 | Alpiq Romindustries | 1,100,000 | 610,315 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| 3 | Alpic Romenergie | 1,800,000 | 978,218 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| 4 | Energy Holding | 2,370,000 | 1,493,745 | 2,370,000 | 2,370,000 | 2,370,000 | 2,370,000 | 2,370,000 | 2,370,000 |
| 5 | EFT Ag | 900,000 | 543,089 | 900,000 | 900,000 | 900,000 | | | |
| 6 | EFT Romania | 900,000 | 486,717 | 900,000 | 900,000 | 900,000 | | | |
| | TOTAL | 7,440,000 | 4,318,316 | 7,440,000 | 7,440,000 | 7,070,000 | 5,270,000 | 5,270,000 | 5,270,000 |

TOTAL 2012-2018 = 42,078,316 MWh

Hidroelectrica will receive additional revenue from sale of redundant quantity from bilateral contracts for the period 2012-2018 amounting 5.3 billion RON (1.19 billion Euros).

| No. | Client | Annual contracted quantity | Redundant quantity by renegotiation of contracts | | | | | | |
|-----|------------------|----------------------------|--|----------------|---------------|------|------|------|------|
| | | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 1 | Electromagnetica | 1,000,000 | 200,000 | 200,000 | 67,000 | | | | |
| | TOTAL | | 200,000 | 200,000 | 67,000 | | | | |

Additional revenues resulted after renegotiations of contracts in 2012

| No. | Client | Additional revenues from renegotiations | | | | | | |
|-----|------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| 1 | ALRO | 121,136,170 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 |
| 2 | Electromagnetica | 41,597,764 | 46,880,000 | 15,626,666 | | | | |
| 3 | ELSID | 19,250,000 | 4,812,500 | | | | | |
| 4 | Electrocarbon | 15,400,000 | 3,850,000 | | | | | |
| | TOTAL | 197,383,934 | 175,542,500 | 135,626,666 | 120,000,000 | 120,000,000 | 120,000,000 | 120,000,000 |

TOTAL 2012 - 2018 = 988,553,100

Note: The calculation for the period 2013 - 2018 was made using the prices negotiated for 2012.

2. Bidding Platform Centralized Market for Bilateral Contracts - PPCB OPCOM 8 packages "sale offer " of 5 MW per hour delivered "top slots 7-22", completed by signing the following contracts:

| No. | Client | Quantity | Price (RON) | Value (RON) | Contracted period |
|-----|-------------------------------|-----------------|---------------|----------------------|-----------------------|
| 1 | Repower Furnizare Romania SRL | 12240 | 255.77 | 3130624.80 | 01.08.-31.12.2012 |
| 2 | CEZ TRADE Romania SRL | 12240 | 256.50 | 3139560.00 | 01.08.-31.12.2012 |
| 3 | GDF SUEZ Energy Romania SA | 11520 | 265.23 | 3055449.60 | 10.08.-31.12.2012 |
| 4 | Enex SRL | 11520 | 260.16 | 2997043.20 | 10.08.-31.12.2012 |
| 5 | Transenergo Corn SA | 11520 | 250.20 | 2882304.00 | 10.08.-31.12.2012 |
| 6 | Transenergo Corn SA | 11520 | 248.30 | 3084710,40 | 10.08.-31.12.2012 |
| 7 | Tinmar Ind | 18720 | 267.77 | 5012654.40 | 10.08.2012-31.03.2013 |
| 8 | GDF SUEZ Energy Romania SA | 18720 | 260.10 | 4869072.00 | 10.08.2012-31.03.2013 |
| | TOTAL | 1,080,00 | 260.84 | 28,171,418.40 | |

Participation with offers to electricity sell on PPCB OPCOM showed that the company received fair prices in line with electricity market benchmarks, achieving a revenue growth of over 95% compared to previous terminated contracts. Hidroelectrica average price obtained from the 10 bilateral contracts was of 130 RON / MWh, even 122 RON / MWh in the months April-May-June. Due to the fact that bilateral contracts were terminated, redundant quantities of electricity were sold at an average price of 258 RON / MWh and prepaid for 6 months. When hydrological regime will be improved, with the result of Hidroelectrica emergence from force majeure state and a production as close to 17.3 TWh, which represents the average production per year hydrological environment, the redundant quantity of 7.4 TWh due to bilateral contracts will generate additional income of at least 947 million RON annually.

Amount tendered was directly related to reducing opportunities for electricity generation during 2012, which proved to be extremely dry year.

3. **Participation offer for sale of Centralized Market of Green Certificates** CMGC-OPCOM and successfully trading a number of 42,943 green certificates at the price of 240.98 RON /GC, **worth 10,348,404 RON**. Based on analyzes made by the company's legal administrator were developed several action plans, including selling package at a good price, providing additional revenue needed at this time.

4. **The analysis of Balance Responsible Party operation** - BRP Hidroelectrica showed that the company extra effort as an interface in relation to CN Transelectrica, counting negative imbalances caused by misbehavior of BRP members, and subsequent collection of the value of these imbalances. Moreover, if for SC Euro-Pec SA were identified delays in payment imbalances, resulting in cessation and signing a recovery chart of the outstanding installments, the first two installments were paid within due time by licensed provider.

To eliminate these negative situations, it was ordered the resizing of Balance Group Management - BGM Hidroelectrica, meaning reduced BGM contour, aiming at protecting the company against liquidity decreases due to monthly balance owed imbalances, created by members BGM misbehavior. The measure has taken effect from 1 September 2012, in accordance with specific procedures approved by NAER.

5. As described in the "Report on the causes and circumstances that led to the insolvency of Hidroelectrica" published by the EURO Insol SPRL Company's legal administrator, one of the causes of company insolvency represent the level of regulated quantity and price indicators established by NAER for supplies for Regulated markets.

In order to adjust these parameters, the Company's legal administrator has initiated and has ongoing dialogue with NAER for resizing based quantitative obligations on the Regulated market, and recognition of production costs in values of regulated prices.

Successive annual increase in regulated quantities, while maintaining regulated prices below the cost of production, especially in 2011 and 2012, years characterized by a severe drought, led to significant losses for the company. Company's legal administrator efforts were directed towards reducing the regulated quantity and recognition of cost of production at the regulated price, difficult to perform during the contract. However, company's legal administrator managed to reduce the amount contracted in the last four months of 2012 contract (September-December) with 83,000 MWh, according to NAER Decision no. 2200 dated August 2012.

After analysis and multiple discussions with NAER have resulted premises that starting 2013, on the basis of argument submitted by the company to achieve significant reduction in the regulated quantity and recognition of production costs at the regulated price.

6. Company's legal administrator prepared documents for obtaining a Notice of Existence of Force Major together with Operations Department.

In conditions of extremely low hydraulicity in 2012, instituted after a dry 2011 year, the company was unable to honor its contractual obligations, requiring application of force majeure clause.

In this regard, the documentation required by CCIR procedure was prepared, obtaining opinions of existence of the event of force majeure in two stages, initially for 22 contracts, and then for other 6 contracts.

Basically, the force majeure clause was applied in all contracts for the sale of electricity on competitive and regulated markets in accordance with the principle of equal treatment of all counterparties. After obtaining legal opinions related, a notification was sent to contract partners, the MECBE, NAER and Transelectrica regarding contractual clauses for contracts in compliance with the principles of transparency and non-discriminatory treatment.

The company has reduced production deliveries to possible allocation of the total amount on contracts being performed by hourly single mathematical key

7. Company's legal administrator has daily analyzed, based on data provided by the Hidroelectrica exploitation possibilities of production / supply and hourly distribution of quantities on contracts by single mathematical key, observing water machining programs approved by the National Administration of Romanian Waters to protect stocks of water in large hydro energetic reservoirs.

8. Company's legal administrator has performed analysis of economic effects related to the contracts for electricity purchase from thermal manufacturers, and termination of long-term contracts by EURO Insol SPRL concluded with SC PEET Electrocentrale Paroşeni SA and SC Electrocentrale Deva, eliminating losses by purchasing at prices of more than 230 RON /MWh, higher than the average sales price of company.

Regarding Electrocentrale Deva, the difference between the energy average purchase price and average annual selling price to Hidroelectrica of the energy contracted on regulated and competitive market represents a loss of **108,890,736 RON** for Hidroelectrica with reference to this contract for the period 2009- 2011:

| Year | Purchased quantity | Production cost Hidroelectrica | Acquisition cost | Selling average price on regulated market | Selling average price for bilateral contracts | Selling average price total markets * | Loss |
|-------|--------------------|--------------------------------|------------------|---|---|---------------------------------------|------------------|
| | MWh | RON/MWh | RON /MWh | RON /MWh | RON /MWh | RON /MWh | RON |
| 2009 | 499857 | 85,50 | 230,24 | 83,51 | 108,79 | 108,65 | 60777612 |
| 2010 | 308650 | 82,51 | 234,00 | 86,11 | 125,08 | 121,78 | 34636703 |
| 2011 | 146451 | 108,74 | 234,00 | 98,38 | 134,33 | 141,98 | 13476421 |
| TOTAL | 954958 | | | | | | 108890736 |

* Annual average selling price on the regulated market, bilateral contracts, NDM and EM

Regarding the contract with Company for Production of Electricity and Heat Electrocentrale Paroşeni SA, the difference between the energy average purchase price and the average annual energy sales contracted by Hidroelectrica on regulated and competitive market demonstrates a loss for Hidroelectrica in 2009-2011 of **253,681,758 RON**:

| Year | Purchased quantity | Production cost Hidroelectrica | Acquisition cost | Selling average price on regulated market | Selling average price for bilateral contracts | Selling average price total markets * | Loss |
|--------------|--------------------|--------------------------------|------------------|---|---|---------------------------------------|--------------------|
| | MWh | RON/MWh | RON/MWh | RON/MWh | RON/MWh | RON/MWh | RON |
| 2009 | 900,09 | 85.50 | 227.04 | 83.51 | 108.79 | 108.65 | 106,634,938 |
| 2010 | 804,631 | 82.51 | 230.00 | 86.11 | 125.08 | 121.78 | 87 077,166 |
| 2011 | 648,952 | 108.74 | 234.39 | 98.38 | 134.33 | 141.98 | 59,969,654 |
| TOTAL | 2,354,292 | | | | | | 253,681,758 |

* Annual average selling price on the regulated market, bilateral contracts, NDM and EM

While Hidroelectrica faces a special procedure, namely insolvency procedure, aiming at this stage to maximize priority debtor's assets in order to obtain positive financial and accounting indicators and given the fact that Hidroelectrica should not support investment projects and ensure the survival of thermal energy producers, Euro INSOL Company's legal administrator SPRL, after analyzing opportunity and profitability resulting of the sales contract 92/2009 concluded with Company for Production of Electricity and Heat Electrocentrale Paroşeni SA and no. 97 concluded with Electrocentrale Deva, has decided to denounce them, as keeping them should have damaging consequences for the success of a reorganization plan for Hidroelectrica, and for paying claims and reintegration of company into commercial circuit.

9. Starting analyzes to determine the strategy of electricity supply contract in 2013, based on aggregate statistical data and long-term forecasts issued by National Agency of Romanian Waters.

The process is ongoing and will decide regarding auction, as well as regarding quantity and delivery profile.

Total quantity produced from own available capacities will be auctioned on centralized markets operated by OPCOM (Romanian Power Market Operator).

Principles applied correspond to bidding strategy in small and medium-sized quantity packs and delivery profile considers optimal power units in the company portfolio in compliance with legal provisions on water supplies in major reservoirs, obligations relating to technical services system needed for safe operation of the Energetic National System and honoring obligations on the Regulated market.

Additional quantities of produced energy during very short periods due to hydraulicity peaks (short floods because of heavy rainfall, short transit time in the central hydro "along the water") will be offered on future platform that will be operational starting December 2012, or NDM.

Renegotiation of trade agreements in order to reduce company costs

The Company's legal administrator has initiated meetings with key counterparties, being renegotiated over 400 trade and investment agreements that have reduced their value with over 202 million RON / year. Annex 1 presents the situation of all contracts with an initial value of over 100.000 RON renegotiated during the period covered by this report.

In order to obtain price reductions actions were carried out to centralize Hidroelectrica contracts for: verification services according ISCIR regulations with CNCIR supplier, resulting in a reduction of 10% in total agreement, purchase of office supplies, purchase medical services, purchase of fuel and oil etc. Were also renegotiated values for maintenance contracts of branches in relation to Hidroserv subsidiaries.

Commercial renegotiation action is ongoing and will continue in the next period.

Investment and upgrading

Company's legal administrator participated in developing investments and upgrading program of Hidroelectrica for the second semester of 2012.

There were three stages of analysis, based on the programs. Investment securities, approximately 300, were evaluated and assigned priorities.

According to Hidroelectrica SA budget, approved for 2012 by GD 277/03.04.2012 the following funding sources consist as investment expenditure

| | |
|---|--------------------------------|
| 1. "SC Hidroelectrica SA" own sources | 890.000 thousands RON |
| 2. Foreign bank loans | 310.000 thousands RON |
| TOTAL Financing sources due to Investment expenditures | 1.200.000 thousands RON |

In the first 6 months Investment Program amounting to 578,240 thousand RON (as BD no. 9249/24.04.2012), out of which **Own sources** (depreciation) 447,910 thousand RON and 130,330 thousand RON loans (except for Increased Safety operation and modernization of the HPP on the river Olt, sector Slatina - Danube; Credit Agreement with UniCredit Austria).

Investment program achievements in the first 6 months represent **425,355 thousand RON**, of which **294,944 thousand RON Own resources** and **Loans 130,411 thousand RON**.

After the declaration of insolvency, the only ongoing Credit Agreement for investment objective is for project "Increase the reliability and modernization in HPP on the river Olt, sector Slatina - Danube" with a scheduled value to support investment effort in the second half of 2012 of **53,000 thousand RON**.

In severe drought conditions, we currently estimate production of electricity for the year 2012 at 12 TWh / year, compared to 15.6 TWh / year, estimated production income calculation which was used for 2012's company budget of revenues and expenditures.

Under these conditions, predictions of financing for investment depreciation in the year 2012 are in the value of 600 million RON, to the extent that net cash flows will allow it.

In a prudent way, the analysis carried out under the supervision of the company's legal administrator regarding possibilities for establishing liquidity correlated with reduced energy production in dry periods, have presented for approval an annual program for 2012 provided in depreciation amounting to 553,741 thousand RON for semesters I + II with the possibility to increase in the fourth quarter when the hydrological situation will return to normal and the company revenues will increase accordingly, subject to the availability of cash that can be allocated for this purpose.

In relation to the above, the Investment Program's second-quarter 2012, totaling **311,797 thousand RON**, of which financing depreciation sources 258,797 thousand RON and funding from bank loans 53,000 thousand RON (excluding the investment objective "Increasing Reliability and upgrading the HPP on the river Olt, sector Slatina – Danube).

Criteria for allocating financial resources provided from depreciation on investment objectives 258.797 thousand RON, corresponding to the second half of 2012 investments are:

| Criteria | Priority | Type of works | Program's value Sem. II 2012 | % of Total |
|-------------|----------|---|------------------------------|-------------|
| 1 Criterion | | | 127 459 000 | 49.25% |
| 1.1 | 0 | Commissioning of new production in 2012 | 16 200 000 | 6.26% |
| 1.2 | 0 | Completion of investments in 2012 | 19 731 000 | 7.62% |
| 1.3 | 0 | Great investment objectives revamping / modernization | 63 000 000 | 24.34% |
| 1.4 | 0 | Maintenance-funded investment in the second half 2012 | 8 925 000 | 3.45% |
| 1.5 | 0 | Works subject to emptying Gura Apelor Lake and HPP Retezat turn off with completion in April 2013 | 19 603 000 | 7.57% |
| 2 Criterion | | | 44 998 000 | 17.39% |
| 2.1 | | Investment objectives in progress with commissioning in 2013, finishing works | 28 148 000 | 10.88% |
| 2.2 | 1 | Maintenance, investment funded by 2013, finishing works | 16 850 000 | 6.51% |
| 3 Criterion | 1 | Investment objectives 2014-2015 | 44 263 000 | 17.10% |
| 4 Criterion | 1 | Studies for future projects, registration of land ownership certification, equipment | 2 867 000 | 1.11% |
| 5 Criterion | 2 | Other works in progress | 39 210 000 | 15.15% |
| | | Total Semester II 2012 - Funding Sources insured with the depreciation | 258 797 000 | 100% |

Organization of activities

In order to achieve effective supervision of the debtor's business and strict control of operations performed, the company's legal administrator has taken a series of measures and organizational decisions during July-September 2012, as follows:

1. A procedure was developed for the distribution of quantities of energy from own production in terms of application of force majeure. The action resulted in estimated production potential amortization for months September to December 2012 with their contractual obligations, and the differences were reduced based on a transparent and fair procedure for all contracts.

2. A unique representative was appointed for the relation with NAER, at Hidroelectrica level, to prevent situations of failing to respond to the formal requests.
3. It was developed procedure for allocating cash amounts to each Hidroelectrica subsidiary, available for each branch connected to expenses of low values (the maximum amount of 25,000 RON / month, compared with the situation prior to the opening of insolvency proceedings, when each subsidiary had autonomy in terms of budgets, leading to unreasonably high costs and uncensored at the level of unincorporated territorial units).
4. Measures were applied for:
 - a. Organizing a centralized method of payment of all utilities at local level by collecting data from the Economic Departments and paying invoices received once a month.
 - b. Organize electronic payment via internet banking from BRD and BCR for flexible payments starting September 1, 2012, under the authorization of the Company's legal administrator, this system of payments and cash management is being implemented at other banks where the company has accounts.
 - c. Changing Economic Department organizational scheme, due to the emergence of a new Financial Deputy Director position, which will bring greater rigor and efficiency in economic and financial activity and also control of debtor's expenses given the centralization of activities at headquarters will ensure the future substantial reduced costs in the subsidiaries.
5. Company's legal administrator had a series of meetings with KPMG regarding the audit of the financial results of the year 2011 (statutory cases), developing audit report for 2011 and preparing audited financial statements for 2012. Auditor's opinion were analyzed regarding registration amortization decreased in 2011 and 100% provision failure to claim CET Brasov debt, currently in insolvency procedures. Company's legal administrator also asked the point of view of an auditor among Big 4, in order to substantiate decision approach to accounting and tax treatment of depreciation of fixed assets for the period 2011-2012.
6. Meetings with directors of HPP sites took place and the situation of invoices of the entity's portfolio was analyzed since insolvency, balance sheet and economic situation of HPP by establishing recovery measures and increased efficiency in HPP and HS-sites. Company's legal administrator had reduced indirect costs and overhead section from 120% to 70%. With this measure, Hidroserv subsidiaries have become more efficient, more prepared for participation in the auction market for energy services. Besides spending quotas were established unique hourly rates for electrician, mechanic and builder. Actual reductions in work estimates vary between 8-36% depending on the type of work and the labor share total estimate. This reduction represents an increase of efficiency (average 20%) and causes an additional volume of work performed by Hidroserv-s for Hidroelectrica.
7. Travel expenses for Hidroelectrica staff were reduced from an average of 600,000 RON per month in the first seven months of the year to 100.000 RON starting august 2012, **representing a 500% reduction** of expenses of this chapter.
8. Before entering into insolvency, Hidroelectrica had a fleet of 296 cars and vans proper for ongoing activities that serve Hidroelectrica executives and directors of Subsidiaries, Head of Service, heads of departments and all operating functional departments. As Company's legal administrator decided, since July, a total of 56 vehicles from all Hidroelectrica subunits were withdrawn from circulation in order to reduce operating costs. Following this action, fuel consumption in July was reduced by 155,180 RON, from 440,046 to 284,866 RON, the equivalent of about 30,000 liters of fuel and reduction in August to June was of 197,990 RON, from 440,046 to 242,056 RON, equivalent of about 43,000 liters of fuel.

The cost of repair works was estimated to be reduced by 30,000 RON per month, based on cost estimates made during last year and the first half of this year.

Cost for taxes, compulsory insurance (RCA) and optional (CASCO) for the 56 cars will be lowered with about 20,000 RON per month. All this leads to reduced transport costs on average about 226,585 RON per month, which will lead to savings of 2.71 million RON per year.

For recovery the value of vehicles it was decided to evaluate them by tendering, the winning company was SC Just Eval Registered Ltd at a price of 8000 RON. The evaluation report was delivered on 19.09.2012. Market value of the vehicle was established at 563,000 RON, i.e. the 125,000 euro. The procedure OP-HE-DEC-03 was prepared by recovery documentation and public auction open outcry.

MECBE Analysis

1. Company's legal administrator participated in meetings to analyze the functioning of the National Energy System between deficit production and force majeure. Participants were: Minister of MECBE, Head OPSPi, CEO of OPCOM, NAER President, CEO of Oltenia Energy Complex, General Manager and CEO of Hidroelectrica and Nuclearelectrica.

The aim was to find ways of availability additional quantities OPCOM markets for electricity consumers.
2. Company's legal administrator participated in meetings of the investment committee for the project of strategic importance - Central pumping storage - Tarnita - Lapustesti. During the meetings were identified measures that Hidroelectrica should meet to achieve the project together with Deloitte consultant, namely:

- conveying to Transelectrica the request for issuing the Technical connection to the boiler system;
- Order to ISPE and approve the technical study for Transelectrica update connection to the boiler system.

Meetings with the Unions

1. Company's legal administrator attended the analysis meeting with Hidrosind Union to Vidraru - HPP Curtea de Arges, with the participation of union leaders from HPP, along with members of the Executive Board of the union. On this occasion they visited hydroelectric power plant. Discussions were held on-site with senior executives of plants, in turn service: electricians, mechanics, foremen, engineers.

2. Company's legal administrator had 2 meetings with Hidrosind Union at the headquarters where there were addressed as main themes:

a. issues raised in report on the causes and circumstances that led to the insolvency with respect to the impact of Labour Agreement on Hidroelectrica;

b. analysis of benefits of Hidroelectrica employee under Labor Agreement. Employees receive bonuses for study and training, death of parents in laws, grandparents, nephews, bonus equal to holiday leave allowance (same amount charged twice), a collection of net profit of the company for bonuses fidelity, fidelity jubilee premiums, increase mobility combined with travel allowances, increasing complexity, compensation management, team leadership bonus, seniority bonus, bonus for systematically overtime work, confidentiality bonus, bonus of divers plus food and equipment, bonus for night work and working time reduction, bonus for non-resident personnel working on site, for confinement in plant, etc.. Employees also benefit from aid consisting of free electricity supplied, of Hidroelectrica contribution to the pension fund and voluntary health insurance, a fund that supports social costs of expensive treatments abroad costs for employees or their family members or after case appropriate, gifts for employees and children of employees, etc..

3. Company's legal administrator's meetings with Managing Director of the company and unions' leaders took place in two Hidroelectrica subsidiaries: Hațeg and Caransebes, at commandments and analysis of investment. At the meetings held at the branch participated and management branches and heads of departments, services and functional offices were discussed the following themes:

- Issues rose in the Report regarding the causes and circumstances that led to the insolvency with respect to the impact of Labor Agreement on Hidroelectrica
- Analysis benefits of Hidroelectrica's employees under Labor Agreement.
- The strategy of centralizing the company's activities and directions for the next period (short and medium term).

Relation with financing banks

1. Company's legal administrator has convened and has participated in weekly meetings with the 15 creditor banks. These meetings analyze Hidroelectrica cash-flow situation, the most important decisions and actions of the relevant period and the main events that company's legal administrator was part of.

2. Comfort Letter was sent to the BRD by MECBE to guarantee credit line extended to 300 million RON paid to Hidroelectrica.

3. Company's legal administrator has analyzed and discussed regarding the Eximbank loan offer to issue letters of guarantee in favor of Hidroelectrica financing banks. Among the conditions mentioned in the tender provided employment credit line approval for issuance of bank guarantee in the amount of 200 thousand RON by the creditors, guarantee credit line with pledge on Hidroelectrica shares and mention in the plan of reorganization financing repayment of the line accessories. Onerous financial conditions and operating conditions guarantee are to be negotiated by the parties.

4. During the report period there were negotiations with RBS Bank to extend the maturity of the credit line granted and concluded addendum extending the terms and conditions agreed by the parties.

5. Company's legal administrator is currently under negotiations with Transilvania Bank to extend the maturity of the credit line, followed by contractual documentation to be completed before the expiry of the line, i.e. October 13, 2012.

Visits to branches and investment objectives.

1. Company's legal administrator participated together with the executive management at Hidroelectrica breakthrough front opening for underground excavation and hydro-technical gallery - Pruncea - Trestia (L = 2288 ml) of the Main Inlet Surduc - Nehoiasu (L = 16,668 ml). Main Inlet Surduc - Nehoiasu part of hydro Surduc - Siriu, hydropower investment objective will be achieved in two phases, with a total value of approx. 750,000 Euro, which

is scheduled for commissioning of the first hydropower unit with an installed capacity of 55 MW in the fourth quarter of 2015.

2. On September 7, the Company's legal administrator by representative Remus BORZA and Hidroelectrica General Manager, Ștefan GHEORGHE, has commenced the analysis of Hidroelectrica's subsidiaries and investment works, and the first visit was at Slatina HPP and Hidroserv Slatina.

Slatina Subsidiary administrates 8 HPP, with:

- Installed power of 379 MW;
- Energy for project 889 GWh/an;
- Hydropower units: 26 pcs.
- Employees: 323.

Analysis began at Hidroserv Slatina, in which Hidroelectrica is the sole shareholder and provide maintenance services for Slatina HPP.

The company's legal administrator has bought into discussion, the following main topics:

- Organizational chart of Hidroserv Slatina;
- Personnel and TESA;
- Volume and status of ongoing contracts with Hidroelectrica;
- Volume and state contracts with companies other than Hidroelectrica, company's economic indicators for the first half of 2012;
- Strengths and weaknesses of the Hidroserv.

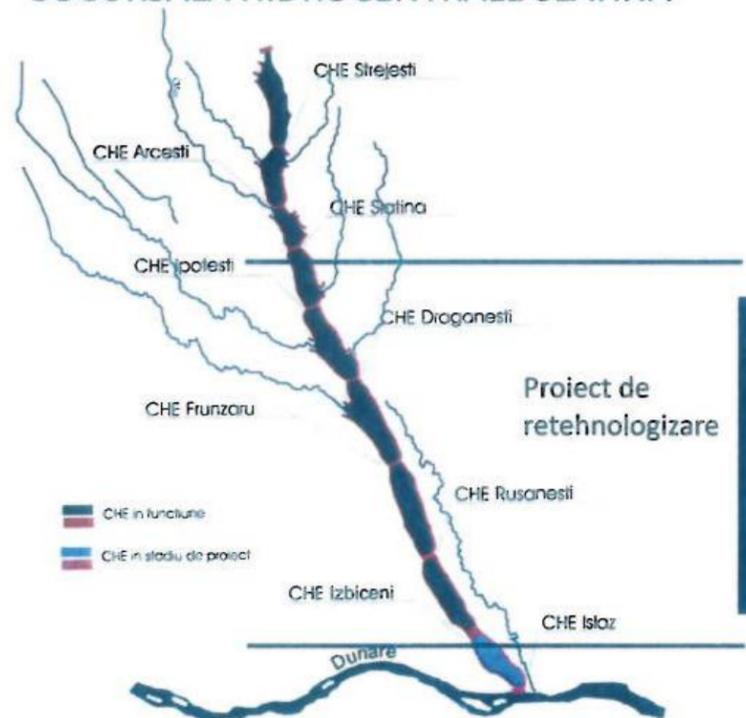
The visit continued to hydro Rusănești of the Slatina HPP, where they were invited media representatives during the startup of the 17th century refurbished hydro cascade hydropower on the Lower Olt River.

**Refurbishing the 5 hydropower cascades on Lower Olt
20 Hydro Bulb Reversible (Turbine + Pump)**

| No | H A | Situation before refurbishment | | | | Situation after refurbishment | | | |
|--------------------------------------|-----|--------------------------------|----------------------|----------------------|-------------------------------|-------------------------------|----------------------|----------------------|-------------------------------|
| | | Year Initial | Installed power [MW] | Available power [MW] | Energy for project [GWh/year] | Year refurbishment | Installed power [MW] | Available power [MW] | Energy for project [GWh/year] |
| 1 | 1 | | 13,25 | 5 | 24,5 | | 13,25 | 14,25 | 45,2 |
| 2 | 2 | | 13,25 | 11,5 | 24,5 | | 13,25 | 14,25 | 45,2 |
| 3 | 3 | | 13,25 | 7,75 | 24,5 | | 13,25 | 14,25 | 45,2 |
| 4 | 4 | | 13,25 | 13,25 | 24,5 | | 13,25 | 14,25 | 45,2 |
| Ipotesti | | | 53 | 37,5 | 98 | | 53 | 57 | 181 |
| 5 | 1 | | 13,25 | 9 | 26,5 | | 13,25 | 14,25 | 48,9 |
| 6 | 2 | | 13,25 | 0 | 26,5 | | 13,25 | 14,25 | 48,9 |
| 7 | 3 | | 13,25 | 13,25 | 26,5 | | 13,25 | 14,25 | 48,9 |
| 8 | 4 | | 13,25 | 13,25 | 26,5 | | 13,25 | 14,25 | 48,9 |
| Draganesti | | | 53 | 35,5 | 106 | | 53 | 57 | 196 |
| 9 | 1 | | 13,25 | 10 | 26 | | 13,25 | 14,25 | 48 |
| 10 | 2 | | 13,25 | 10 | 26 | | 13,25 | 14,25 | 48 |
| 11 | 3 | | 13,25 | 7 | 26 | | 13,25 | 14,25 | 48 |
| 12 | 4 | | 13,25 | 10 | 26 | | 13,25 | 14,25 | 48 |
| Frunzării | | | 53 | 37 | 104 | | 53 | 57 | 192 |
| 13 | 1 | | 13,25 | 7 | 25,75 | | 13,25 | 14,25 | 47,4 |
| 14 | 2 | | 13,25 | 10 | 25,75 | | 13,25 | 14,25 | 47,4 |
| 15 | 3 | | 13,25 | 10 | 25,75 | | 13,25 | 14,25 | 47,4 |
| 16 | 4 | | 13,25 | 10 | 25,75 | | 13,25 | 14,25 | 47,4 |
| Rusanesti | | | 53 | 37 | 103 | | 53 | 57 | 189 |
| 17 | 1 | | 13,25 | 8 | 25,25 | | 13,25 | 14,25 | 46,5 |
| 18 | 2 | | 13,25 | 10 | 25,25 | | 13,25 | 14,25 | 46,5 |
| 19 | 3 | | 13,25 | 10 | 25,25 | | 13,25 | 14,25 | 46,5 |
| 20 | 4 | | 13,25 | 10 | 25,25 | | 13,25 | 14,25 | 46,5 |
| Izbiceni | | | 53 | 38 | 101 | | 53 | 57 | 186 |
| Total | | | 265 MW | 185 MW | 512 GWh/year | | 265 MW | 285 MW | 944 GWh/an |
| Benefit after refurbishment - | | | | | | | +100 MW | +432 GWh/an | |

Company's legal administrator presented the draft of Refurbishment of Olt Lower River, which consists of refurbishment of 20 hydropower units (14.25 MW / ha) situated in a cascade of five hydroelectric plant by 4 hydropower units each, for a length of about 100 km between Slatina and Danube.

SUCURSALA HIDROCENTRALE SLATINA



Upgrading contract was signed in 2004 and works have begun in 2006. The first 3 hydro powers of the cascade stations, Ipotești HPP, Drăgănești HPP and Frunzaru HPP, with a total of 12 hydro units were refurbished in 2006-2009. Station no. 4, Rusănești HPP (4 hydro) will be completely refurbished in late October 2012, and Izbiceni HPP will be completed in January 2013 (the last 4 hydro units of the cascade hydropower).

Lower Olt River hydroelectric project is unique in Europe because of the size and reversibility hydro planning. These groups can operate both under hydro turbine with a total installed capacity of 285 MW and under the pump with an installed capacity of 200 MW.

Energy component refurbishment is that it has secured a new duration of the hydro of 30 years and made possible the increase of available power from 185 MW before upgrading to 285 MW by upgrading and increasing the energy project to 512 GWh / year before upgrading to 944 GWh / year after refurbishment works.

Also, Company's legal administrator has presented technical and economic indicators of investment Refurbishment Lower Olt focusing on project contracting methods, refurbishment costs and quality of work executed by German-Austrian consortium of companies Voith Hydro and Andritz Hydro.

During the visit was started the turbine startup and connection to the National Power System the RUS3 hydro pump and start connection to the NPS.

Analysis of Hydropower Rusănești ended with an inspection of the 4 refurbished equipments of hydro power plant.

Work visit which was held together with the media representatives to Hydropower Frunzaru included in the Slatina HPP, analyzed the situation of a completely refurbished plant.

Frunzaru HPP is the third of the cascade hydropower Lower Olt River and has four refurbished hydro included in the project Lower Olt River. Hydro units were refurbished in 2008-2010 and have a higher availability rate of 99%.

Company's legal administrator pointed out that the Lower Olt River project, in addition to the energy component, provides a number of other coastal localities facilities such as flood protection, fish collecting and providing necessary water volume irrigation systems on the Slatina-Danube sector. It was noted also that in order to pump water directly from the Danube over a distance of 100 km to reach Slatina, it is necessary to build hydroelectric last link to connect Olt River and the Danube River. Construction of this hydropower is provided in the Hidroelectrica's development strategy and the Romanian Government, the energy component of 28 MW (Em = 100 GWh / year (of natural stock), Electricity production from pumped stock = 343.6 GWh / year).

It was also analyzed to reduce operating staff at each center, which will be possible after refurbishing. Unmanned operation is possible even now and might be permanently after completion of the information collecting and controls in the center of control located at subsidiary premises. Mobile shifts and providing protection by hiring protection specialized companies means that costs are much lower compared to the cost of operating specialized personnel.

The last point on the agenda was an open discussion with employees and representatives of Slatina HPP, Hidroserv representatives at Slatina Subsidiary headquarters.

Company's legal administrator presented the current state of company in terms of financial insolvency, prolonged drought and the need to take action in reducing spending in order to revive the company's financial situation.

During these meetings, employees had the opportunity to express their own ideas on view how to conduct business today and were encouraged to submit written proposals for improving corporate governance in all directions of future work to be reviewed and detailed A detailed analysis has been prepared by the Directorate of Hidroelectrica control of works.

3. From 20 to 22 September 2012, the company's legal administrator by its representative BORZA Remus went to Hațeg HPP and Caransebes HPP.

Hațeg Branch manages 13 hydroelectric stations and 12 micro hydro, where:

- Installed capacity is 513,542 MW, out of which 507,515 MW is HPP and 6027 MW SHP sites;
- Energy project is 901,499 GWh / year, out of which 883.02 GWh / year is HPP and 18,479 GWh / SHP sites;
- Hydro 50 pieces, out of which 27 ha and 23 ha in SHP;
- Number of employees: 351.

At Hațeg HPP physical stages were analyzed for the following investment objectives and maintenance works:

a. Objectives and activities performed during the emptying of Gura Apelor Lake, scheduled to take place between June 2012 and April 2013:

1.a. Gallery injections Gura Apelor Dam - where works are carried out sealing veil injections left bank to raise the rate in the lake over 1030.00 mdM;

1.b. Main inlet - pressure node where works are fitting armor (180ml) upstream of castle building balance and works on 300 ml injection upstream of the armor.

b. Hydro site Bretea (IP = 12.27 MW, Em = 28.24 GWh / year), the objective was scheduled to be put into operation in June 2014 and is part of the river Strei hydro, Subcetate - Simeria sector is located upstream of future accumulation Strei.

Investment objective was approved by Decree no. 40/1989 and the Government Decision no. 392/2002 was declared investment objective of public national interest.

Technical parameters of the proposed hydroelectric development as illustrated in the optimized solution are the following:

| CHE | Hbr (m) | Qi (mc/s) | Pi (MW) | Em (GWh/an) | HA | NNR (mdM) |
|------------------|---------|-----------|---------|-------------|----|-----------|
| CHE Strei cu lac | 15,50 | 50 | 5,90 | 23,50 | 2 | 250,30 |
| CHE Calan | 14,50 | 50 | 5,60 | 21,14 | 2 | 234,50 |
| CHE Bacia | 15,50 | 50 | 5,70 | 22,62 | 2 | 220,00 |
| CHE Simeria | 12,95 | 50 | 5,20 | 18,95 | 2 | 204,50 |

AHP of Strei River on Subcetate – Simeria sector. Section Strei - HPP Simeria

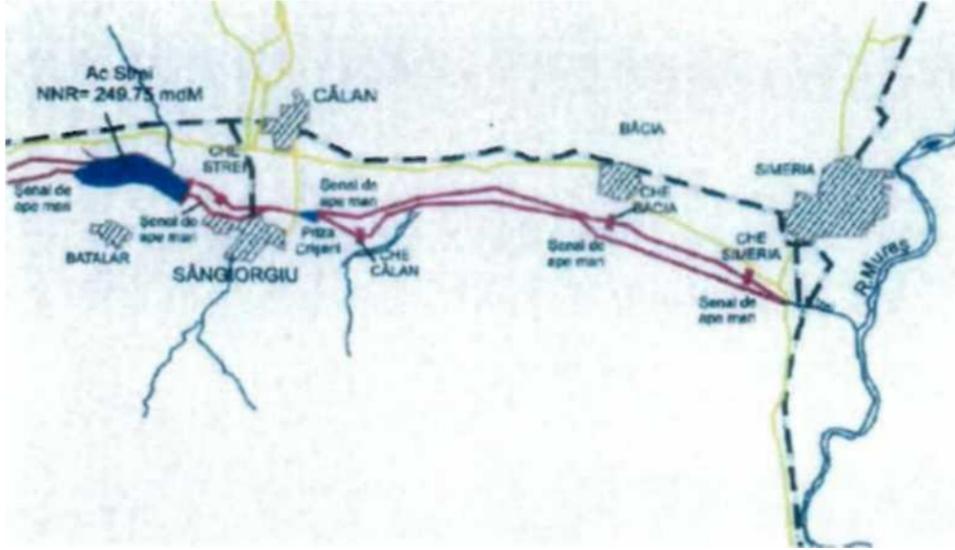
Currently registered physical stages of fall of hydropower steps are:

HPP Subcetate - commissioned in 2005,

HPP Plopi - commissioned in 2010,

HPP Bretea - running, achieved 45%.

During the visit conducted within the HPP Bretea and following analysis on the River Strei on Subcetate - Simeria sector the company's legal administrator ordered a feasibility study to substantiate new technical and economic indicators of investment optimized by maximizing energy revenue from the sale of green certificates and develop a action program to obtain necessary approvals, financing and contracting works so as the four hydroelectric plants located on the Strei river downstream of HPP Bretea to be completed by the end of 2016.

Plan view


Other hydropower plants that were visited:

- HPP Retezat commissioned in 1986 (IP = 2x167,50 MW, Em = 560 GWh / year) that works with power limiting of 100 MW / group;
- HPP Plopi commissioned in 2010 (IP = 11.90 MW Em = 27.42 GWh / year).

Following discussions regarding operation of Retezat HPP designed as indicators, correlated with the veil completion of Gura Apelor Dam left bank seal and works to secure the main adduction, was ordered to develop a feasibility study to substantiate the technical view and investment value required to retrofit a new operating cycle of 30 years.

4. On 21 September 2012, Company's legal administrator by its representative Remus BORZA visited **Caransebeș HPP**.

Caransebeș Subsidiary manages three micro-hydropower plants and 11 hydroelectric power plants, where:

- installed capacity is 194,944 MW, out of which 188 MW is HPP, and 6944 MW SHP sites;
- energy project is 379,302 GWh / year, out of which 355.1 GWh / year is HPP and 24,202 GWh / SHP sites,
- hydro 23 pcs, 6 ha and 17 ha in SHP;
- Number of employees: 197

At Caransebeș HPP the company's legal administrator analyzed with executives physical stages of the works of investments: 1. Bucova technology platform, where were presented the investment objectives ongoing in the subsidiary, respectively:

Bistra Poiana Mărului Ruienii Poiana Rusca AHP:

Technical parameters of the hydroelectric plants are the following:

| HPP | Hbr (m) | Qi (mc/s) | Pi (MW) | Em (GWh/an) | HA | NNR (mdMB) |
|---------------------------------|---------|-----------|---------|-------------|-------------|------------|
| Ruieni fall | | | | | | |
| Ruieni | 355 | 55,4 | 140 | 264 | 2 x Francis | 620 |
| Zervești | 15 | 15 | 1.7 | 3.3 | 2 x Cink | 265 |
| Marga | 90.1 | 1 | 0,8 | 2 | 2 x Francis | 723 |
| Măru | 100 | 0,68 | 0,52 | 1.82 | 2 x Francis | 620 |
| Râul Alb Fall | | | | | | |
| Râul Alb | 235.5 | 20 | 40 | 66 | 2 x Francis | 630 |
| Râul Alb HPP | | | 0,8 | 1.5 | 2 x Francis | |
| Scorilo Fall / optimized scheme | | | | | | |
| 3x SHP | | | 9,38 | | | |

- Sebeș secondary inlet (increased energy plant that will get Ruieni by commissioning the last two side intakes and Cunțu and Raul Mic in December 2012 will still be 20.2 GWh / year. Growth rate station Ruieni total energy for all abstraction from the secondary feed pipe is 33.15 GWh / year hydrologic environment).
- Secondary inlet Bistra - Poiana Marului Lake (increased energy will be in Ruieni plant by commissioning the last three secondary intake Bistra, Valea Lupului and Bucova, expected to be achieved in stages until fourth quarter of 2016, and will be of extra 36.15 GWh / year. Overall energy growth rate for all intakes in Ruieni on this secondary adduction is 49.49 GWh / year hydrologic environment).
- Optimizing the install hydropower scheme on the fall Scorillo - recovery versions of green certificates for ordering a comparative analysis with other future investments in the same category.

At Cornereva fall work is 65% competed.

Term operation of no. 3 hydro-aggregate of the HPP Herculane - Cornereva fall is fourth quarter of 2015.

2. HPP Rieni in mining (IP = 140 MW, Em = 264 GWh / year). We analyzed the problems encountered in the operation of the HPP, highlighting the progress of projects to modernize the plant auxiliaries at 0.4 kV and the necessary qualifications for ancillary services.

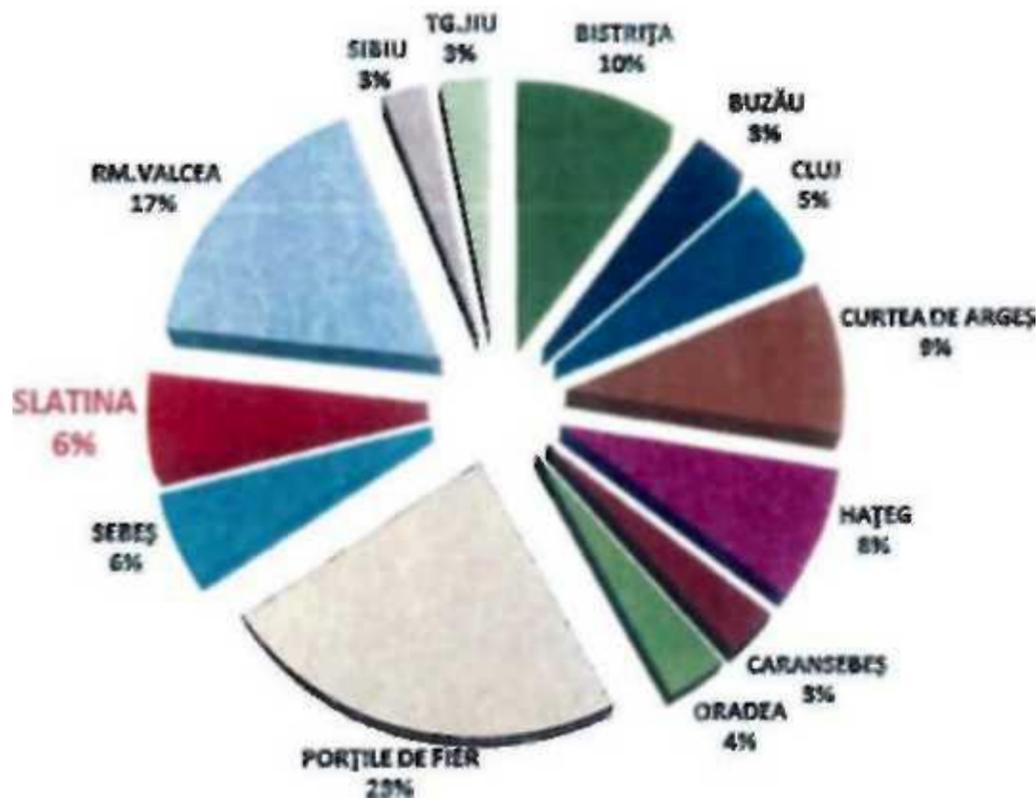
At the end of the visits to Hațeg HPP and Caransebes HPP meetings were held at the two branch attended by Hațeg and Caransebes HPP managers, Hidroserv Hațeg, Hidroserv, Porțile de Fier HPP employees where the company's legal administrator by representative Mr. Remus BORZA presented the current state of society in terms of financial insolvency, prolonged drought and the need to take firm action reducing spending in order to revive the company's financial situation. Also analyzed organization charts of the two branches and distribution of personnel in departments (operating staff and teaching personnel), branch employees had the opportunity to express their own ideas and views regarding business in the future.

Presented below in summary form of electricity generation chart made of subsidiaries the first 9 months:

Production of energy on January – September 2012.



Putere electrică instalată



Press Events

1. During the eleven weeks analyzed was recorded a weekly average number of 94 articles published in printed media. From a total of 1038 articles, all received positive or neutral rating. However, information contained in these articles was generally accurate, factual, transparent and objective message about the situation and activity generally consisted of TV appearances in broadcasting news programs, and interventions of company's legal administrator in the broadcasted debates.

2. A number of eight press releases were issued between 21.06.2012 - 07.09.2012 to printed and broadcast media. Press releases were focused on events organized by the company, such as "Trofeul Energeticianului" and information regarding energy trading packages on OPCOM, termination and renegotiation of bilateral contracts, activation of Force Majeure Clause.

During the period under review five invitations to press statements were sent by the company's legal administrator of Hidroelectrica took place at the company headquarters. Also, the media was invited to attend two important events for company's activity, namely operation of a hydropower plant upgraded in Rusănești, Olt and underground excavation front Prunceea-Trestia of Nehoiasu Surduc gallery.

B. Procedural measures:

General Meeting of Shareholders

As of 20.06.2012, when the Court of Bucharest - Department VII of the Civil Sentence accepted Hidroelectrica application no. 7222/2012 and, consequently, opened the general procedure of insolvency and appointed as provisional company's legal administrator the EURO Insol SPRL company, there were three (3) meetings of the General Meeting of Shareholders.

The 3 sessions were convened and chaired by the company's legal administrator EURO Insol SPRL, according to art. 20, paragraph 1, letter g) of the Act no. 85/2006 on insolvency proceedings, with subsequent amendments and were held as follows:

a) meeting dated **26.06.2012** had the following agenda:

1. Appointment of special administrator to represent the interests of shareholders in the company and the insolvency proceedings initiated against the debtor SC PEEH Hidroelectrica;
2. Determining income for special administrator appointed.

b) OGMS meeting dated 31.07.2012 had the following agenda:

1. Approval of the final form of special management contract;
2. Empowering a representative of the shareholders for signing the special administration agreement;

c) OGMS meeting dated 06.09.2012 had the following agenda:

1. Organizational changes in the Hidroelectrica SA subsidiaries (mandating Hidroelectrica representatives in the General Meetings of Shareholders Hidroserv Subsidiaries to revoke some of the directors, the Board of Directors of subsidiaries).

Receivables preliminary table

On 10 September 2012 was displayed the Receivables preliminary table against debtor Hidroelectrica SA.

In preparing the preliminary table, and after analyzing the statements sent by creditors HIDROELECTRICA SA company's legal administrator has determined:

- There were notified a number of **839 creditors** registered in the accounting records of the debtor with a total value of receivables in the amount of **3,668,526,297 RON** (821,986,623 Euros).
- 381 creditors have prepared statement of receivables with a total of **5,492,754,674 RON** (EUR 1.230.731.498)
- **Required Claims - 5,492,754,674 RON (EUR 1,230,731,498)**
- **Admitted Claims - 3,509,286,116 RON (786,306,546 euros)**
- **Conditional Admitted Claims = 804,130,342 RON (EUR 180,177,088)**
- **Rejected Claims - 1,179,338,215 RON (264,247,864 euros)**
 - o Of the 839 notified creditors a total of 458 creditors were not included in the list of creditors:
 - 159 notifications were returned (addressee moved, expired shelf life, death, etc.)
 - 299 creditors who have received notices of claims did not filed application for admission
 - Unsolicited accounting book value claims to be entered = 11.6 million RON (2.6 million Euros)
 - 80% of those who have joined the list of creditors included in the accounts receivable less than 2,000 RON (stamp duty and stamp fee representing 120.3 RON)

| Guaranteed receivables | total RON | Euro |
|----------------------------------|------------------|----------------|
| requested | 1,825,021,352.36 | 408,922,552.62 |
| admitted | 1,691,000,643.71 | 378,893,265.45 |
| admitted receivables conditional | 19,131,146.95 | 4,286,611.46 |
| rejected | 114,889,561.71 | 25,742,675.71 |

| Salary receivables | total RON | Euro |
|----------------------------------|---------------|---------------|
| requested by unions | 12,577,108.00 | 2,818,083.80 |
| according to accounting records | 9,710,025.79 | 2,175,672.37 |
| admitted receivables conditional | 1,605,041.54 | 359,632.88 |
| rejected | 12,577,108.00 | 12,577,108.00 |

| Budgetary receivables | total RON | Euro |
|----------------------------------|----------------|----------------|
| requested | 536,637,977.20 | 120,241,536.46 |
| admitted | 589,024.00 | 131,979.39 |
| admitted receivables conditional | 536,042,020.20 | 120,108,003.63 |
| rejected | 6,933.00 | 1,553.44 |

| Unsecured receivables | total RON | Euro |
|----------------------------------|------------------|----------------|
| requested | 3,107,203,169.00 | 696,214,019.49 |
| admitted | 1,807,986,422.94 | 405,105,629.16 |
| admitted receivables conditional | 247,352,132.99 | 55,422,839.57 |
| rejected | 1,051,864,613.20 | 235,685,550.80 |

| CATEGORIES OF CREDITORS ON NATURE OF DEBTS | |
|--|---------|
| Nature of the claim | average |
| Banks - 15 Banks with receivables declarations out of which 10 guaranteed and 5 not guaranteed | 69.08% |
| Salary | 0.27% |
| Budget | 0.16% |
| Unsecured | 30.49% |
| | 100.00% |

First General Meeting of Creditors

Pursuant to art. 13 of Law no. 85/2006, the company's legal administrator had convened and chaired on 14/09/2012 the Meeting of SC HIDROELECTRICA S.A Creditors that took place at Conference Center at the World Trade Center in Bucharest. At the Meeting of SC HIDROELECTRICA S.A Creditors were present / represented a total of 69 creditors holding 92.87999% of all claims accepted in preliminary table of receivables (from which a total of 9 creditors have sent postal voting, holding 0.4485% of the total receivables allowed in creditors' list).

Meeting's agenda gathered the following issues:

Voting the report prepared by company's legal administrator pursuant to art. 59 of Law no. 85/2006 lodged at the Registry of the court on 16.08.2012 and publishing in Bulletin of Insolvency Proceedings no. 11723/27.08.2012. Creditors, representing 91,85963% of total receivables, approved the Report prepared by the company's legal administrator pursuant to art. 59 Law no. 85/2006.

Confirmation of Euro INSOL SPRL as Company's legal administrator. Creditors amounting 99.68425% of all receivables present in the meeting confirmed EURO INSOL SPRL as company's legal administrator of SC HIDROELECTRICA S.A.

Determining the fee of Euro INSOL SPRL as company's legal administrator. 87.98222% of all present creditors approved the fee for EURO INSOL SPRL Company's legal administrator for reorganization of SC HIDROELECTRICA S.A. as follows:

1. If the Closing Date of Procedure is before January 1, 2013: Performance fee: minimum EUR 2,517,265 - EUR 3,020,717 maximum.
2. If the Closing Date of Procedure is after January 1, 2013 and before July 1, 2013: Performance fee: minimum EUR 2,013,812 - EUR 2,265,538 maximum.
3. If the Closing Date of Procedure is after July 1, 2013 and before January 1, 2014: Performance fee: EUR 1,510,359
4. If the Closing Date of Procedure is after January 1, 2014: Performance fee: 999.815 EUR
5. Fixed fee in the amount of 50,000 euro, payable monthly.

Note:

- The fees referred to in sections 1 to 4 shall be paid at the end of the procedure, based on the final report of the liquidator.
- Fixed fee referred to in paragraph 5 shall not be deducted from the performance fee, in the circumstances referred to in paragraphs 1 and 2, or if insolvency proceedings are closed until July 1, 2013.
- Fixed fee referred to in section 5 shall continue to be paid monthly as of July 1, 2013, but will be adjusted at closing procedure of the performance fees provided in section 3 and section 4, in order to maintain guaranteed minimum fee in each of the hypotheses 3 and 4.

VAT will be added to all amounts above.

Performance fee amount due to company's legal administrator Euro INSOL SPRL is based on statements made by company's legal administrator and presented to creditors, and are applied and fixed percentage commissions listed below, with the following values related Closing Date Procedure.

1. If the Closing Date Procedure is before January 1, 2013:

- CMW = 0.0355 Euro / MWh (3.55 cents / MWh) for redundant energy.
- PVS = 0.45% of average annual additional revenue
- PRC = 0.45% of cost savings.

The aggregate value of the amounts resulting from the application fee percentage "PVS" additional revenues and average annual revenue fee "PRC" to the cost savings will not be less than two thirds of the value of fixed fee "CMW" and shall not exceed fixed value fee "CMW".

2. If the Closing Date Procedure is after January 1, 2013 and before July 1, 2013:

- a. CMW = 0.0355 Euro / MWh (3.55 cents / MWh) for redundant energy
- b. PVS = 0.22% of the average annual additional revenue
- c. PRC = 0.22% of cost savings.

The aggregate value of the amounts resulting from the application fee percentage "PVS" additional revenues and average annual percentage fee "PRC" the cost savings will not be less than one third of the value of fixed fee "CMW" and shall not exceed 1 / 2 of the fixed value fee "CMW".

3. If the Closing Date Procedure is after July 1, 2013 and before January 1, 2014:

- a. CMW = 0.0355 Euro / MWh (3.55 cents / MWh) for redundant energy
- b. PVS = 0%
- c. RPS = 0%

4. If the Closing Date Procedure is after 1 January 2014:

- a. CMW = 0.0235 Euro / MWh (2.35 cents / MWh) for redundant energy
- b. PVS = 0%
- c. PRC = 0%

Appointing members and Chairman of the Committee of Creditors. 79.52921% of all present creditors have decided the SC HIDROELECTRICA S.A Creditors Committee, composed of:

1. BRD Groupe Societe Generale - President;
2. ING BANK N.V. - Member;
3. UniCredit Bank Austria AG - represented by UniCredit Tiriac Bank - Member;
4. ROMANIAN COMMERCIAL BANK - Member
5. MINISTRY OF ECONOMY, TRADE AND BUSINESS ENVIRONMENT- Member

Situations of litigation

During the period of report, the Company's legal administrator secured directly through Hidroelectrica's Legal Service or other counselors, legal representation of the company in cases before courts and daily business.

The total amounts in dispute calculated by type of litigation and Hidroelectrica's capacity (labor disputes, claims, administrative, Law 10, claims, expropriations) is shown below as follows:

| No. | Amounts requested by the application for summons, SC Hidroelectrica S.A. as plaintiff / creditor | Amounts requested by the application for summons, SC Hidroelectrica S.A. with the defendant / debtor |
|-----|--|---|
| 1. | | Money to be paid, resulting in litigation having as object Law 10, claims, expropriations: 7,295,174.81 RON 58669.32 Euro |
| 2. | | Money to be paid resulting from labor disputes: 2,087,696.00 RON 2,000 Euro |

| | | |
|-----------|---|--|
| 3. | Money expected to be received in litigation seeking claims, disputes and other: 59,360,788.42 RON | Money expected to be paid in disputes concerning the claims, litigation and more: 26,654,710.34RON 25,160 Euro |
|-----------|---|--|

When calculating the amount of money expected from litigation seeking claims, disputes and others, where Hidroelectrica S.A. is acting as plaintiff, we have considered the following:

- Amounts subject to files / insolvency litigation, accepted in the final receivables table
- The amount of 8,478,130, RON to be received by the SC SMR Bals starting 01.01.2013, in accordance with the schedule provided in the transaction no. 2676/03.12.2009, and subject to file no. 24618/3/2012;
- The sum of 3,146,376.44 RON, representing the rest of the SC SMR Bals payment in accordance with the schedule provided in the transaction no. 2675/03.12.2009 (file no. 40404/3/2009). After initiation of enforcement proceedings SC SMR Bals has paid amount of 500.000 RON from the debt.

Amounts resulting from the addition of existing claims in the 3 categories of litigations are maximum configured and were calculated in relation to a claim in court / registration on the list of creditors.

In respect of judgments that will be given / distribution plan to creditors, the amounts may change.

Amount for labor disputes does not include assessment records concerning *“Financial rights - providing updated differences of legal interest for 2006-2007, disjoined from file no. 13279/3/2010”*. Decisions given in these cases were sent to Hidroelectrica subsidiaries to be calculated. Estimated amount: 3,500 employees x 1.500 RON / person = 5,250,000 RON. Annex 2 presents an up to date list of litigations in which Hidroelectrica is part of.

Company's legal administrator **EURO INSOL SPRL**
 By coordinating practitioner

Av. Dr. Remus Adrian Borza



Business contracts – Reduction of values

Initial value >= 100,000 RON

Annex 1

| No. | Date | Object | Partner | Initial value | Residual value | Discount | Final value to be executed |
|--------------------------|-------------|--|---|---------------|----------------|------------|----------------------------|
| 789 | 19.06.1990 | AHP of Siret on Cosmesti – Movileni sector, HPP Cosmesti | Hidroconstructia București | 271,451,852 | 268,595,225 | 13,429,761 | 255,165,463 |
| 503/AA1 | 09 .04.2012 | Works C+M Grup 1x55MW Surduc Fall | Hidroconstructia București | 242,553,384 | 226,070,933 | 11,303,547 | 214,767,386 |
| 103 | 01.01.1992 | Hydro Pascani, Accumulation object Pascani | Construcții Hidrotehnice SA Iasi | 216,072,924 | 206,361,405 | 20,636,141 | 185,725,265 |
| 713 | 29.01.1989 | Rastolita, C+I works | Hidroconstructia București | 179,338,414 | 161,454,161 | 8,072,709 | 153,381,452 |
| 8 | 20.01.2012 | Transport services voice / data and communication and video equipment maintenance | Vodafone România SA | 140,174,172 | 46,724,724 | 4,672,472 | 42,052,252 |
| 673 | 22.04.1989 | Construction works of Olt on sector Cometu-Avrig, Racovita HPP | Hidroconstructia Sebeș Alba Branch | 139,682,822 | 107,635,050 | 5,381,752 | 102,253,297 |
| 21/DI/2004 | 26.01.2004 | Turnkey execution of works | ROMELECTRO SA | 124,906,822 | 17,551,577 | 351,032 | 17,200,545 |
| 677 | 24.05.1989 | Strei HPP sector Subcetate- Simeria, C+I Works on Bretea HPP | Hidroconstructia R,M,Retezat Branch | 109,838,724 | 97,088,763 | 4,854,438 | 92,234,325 |
| 504/1980(A A 3.3.1/2012) | 08.01.1980 | Construction works and installations Bistra HPR, Secondary inlet Bistra - lake P, Mărului | Hidroconstructia București | 100,928,098 | 88,679,316 | 4,433,966 | 84 245,350 |
| 713 | 29.01.1989 | HPR Rastolita, C+I Works | Hidroconstrnctia București | 100,115,378 | 98,733,111 | 4,936,656 | 93,796,451 |
| 502/1979 (AA1/2012) | 07.12.1979 | C+I Works Cerna HPR - Belareca | Hidroconstructia București | 85,345,311 | 69,996,859 | 3,499,843 | 66,497,016 |
| 712 | 10.05.1989 | HR Runcu Firiza, C+I Works | Hidroconstructia București | 84,172,700 | 80,973,166 | 4,048,658 | 76,924,508 |
| 713 | 29.01.1989 | HR Rastolita, C+I Works | Hidroconstructia București | 75,959,374 | 75,959,374 | 3,797,969 | 72,161,405 |
| 5 | 22.01.2012 | Ensure maintenance work, maintenance with upgrading and maintenance in upgrading the hydro and navigation locks owned by / under administration of SC Hidroelectrica SA - Porțile de Fier HPP | Hidroserv Porțile de Fier | 75,691,000 | 33,860,604 | 10,551,000 | 23,309,604 |
| 104 | 09.12.2009 | Services and maintenance works, upgrades and retrofits to hydropower plants located in heritage / under administration of SC Hidroelectrica SA - SH "Bistrița" through the of services / execution of scheduled works, unscheduled or works investment " | Hidroserv Bistrița | 64,624,000 | 47,776,480 | 5,520,228 | 42,256,252 |
| 12 | 28.05.2009 | Rectifier lake Sebeș, Stage II | Hidroconstructia Branch Sebeș, Alba | 64,020,974 | 37,959,844 | 1,897,992 | 36,061,852 |
| 165 | 14 09 1991 | Design, fabrication, packaging, delivery, warranty as manufacturer of hydro-mechanical equipment at Olt River HEA on the Cornetu-Avrig sector, Racovita HPP | UCM Resita | 49,983,500 | 837,800 | 41,890 | 795,910 |
| Apr. 10 | 08.01.2010 | Ensure the supplier / contractor maintenance activity patrimony / administration of Rm. Valcea HS | Hidroserv SA Rarnnicu Vâlcea | 43,187,987 | 25,940,637 | 5,109,551 | 20,831,086 |
| 158 | 29.11.2011 | Strei HEA- Bretea HPP, delivery of equipments HG 1 and HG2 to Bretea HPP | UCM Resita | 42,674,742 | 11,053,420 | 589,221 | 10,464,199 |
| 140/152/108 2009 | 11.12.2009 | Service and execution works | Hidroserv Hațeg | 39,300,466 | 15,804,984 | 6,339,012 | 9,465,972 |
| 5528 | 27.07.2009 | Service and execution works agreement | Hidroserv Slatina SA | 38,740,000 | 13,428,720 | 6,515,000 | 6,913,720 |
| 165 | 14.09.1991 | Design, fabrication, packaging, delivery, warranty as manufacturer of hydro mechanical equipment to HEA Olt Defileu on Cornetu-Avrig sector, Caineni HPP | UCM Resita | 37,830,712 | 35,339,112 | 1,766,956 | 33,572,156 |
| 77(M) | 06.10.2009 | Maintenance services, modernization and refurbishment at hydropower plants owned by / under administration of SC Hidroelectrica SA - Curtea de Arges HS | Hidroserv Curtea de Argeș | 37,000,000 | 7,425,013 | 3,000,000 | 4,425,013 |
| 47 | 22.05.2009 | Ensure maintenance activities, upgrades and retrofits to hydropower plants under the administration of Hidroelectrica SA | Hidroserv SA Cluj | 35,320,198 | 27,281,188 | 20,594,502 | 6,686,686 |
| 9506 | 08 10 2010 | Rastolita, supply equipments Lot 5 Central mechanical equipment | UCM Resita | 35,060,683 | 5,540,041 | 345,313 | 5,194,728 |
| 504/1980(A A 3.2.1/2012) | 08.01.1980 | Construction and Installation works Bustra HEA Bistra, secondary adduction Sebeș - Ruieni | Hidroconstructia București | 34,449,160 | 23,456,780 | 1,172,839 | 22,283,941 |
| 1364/A1M | 10.04.2012 | C+M Works, group 1x55 MW, Surduc | Energomontaj SA-IEA București | 33,993,725 | 31,423,189 | 1,571,159 | 29,852,030 |
| 789 | 19.06.1990 | Siret HEA on Cosmesti – Movileni sector, Movileni HPP | Hidroconstructia București | 30,380,134 | 29,009,450 | 1,450,472 | 27,558,977 |
| 152 | 10.11.2011 | Hydropower equipment supply for Pașcani HPP | UCM Resita | 29,838,400 | 26,612,592 | 1,610,630 | 25,001,962 |
| 291 | 29.03.1975 | Riul Mare Retezat HEA, Left side sealing Gura Apelor Dam | Hidroconstructia Branch, Retezat | 29,553,503 | 29,356,675 | 1,467,834 | 27,888,841 |
| 115 | 14.12.2010 | Argeș HEA on sector Onesti-Curtea de Argeș, Switching to junction a of Oesti HPP | Hidroserv Curtea de Argeș | 28,747,920 | 6,779,586 | 338,979 | 6,440,606 |
| 1981 | 27.12.1989 | Fitting Works to Olt Defileu HEA on sector Cornetu Avrig, Racovita HPP | Energomontaj SA-IEA București | 25,900,865 | 6,038,868 | 301,943 | 5,736,925 |
| 673 | 22.04.1989 | Fitting works on Olt river, sector Cornetu-Avrig, Caineni HPP | Hidroconstructia Branch Olt Ramnicu Vâlcea Superior | 23,000,046 | 11,572,034 | 578,602 | 10,993,433 |
| 6754 | 01.11.2011 | Modernization works (4 level works), to HA1 Remeti HPP, including control panels, measure and automation | Hidroserv SA Cluj | 22,028,000 | 21,130,250 | 791,999 | 20,338,251 |
| 1281/AA 1 | 20.11.1980 | Cema Belareca HEA, Fall, | Energomontaj Hidro | 21,946,735 | 18,152,258 | 907,613 | 17,244,645 |

| | | | | | | | |
|---|------------|---|--|------------|------------|-----------|------------|
| M/2011 | | | Branch Ramnicu Vâlcea | | | | |
| 504/1980 (AA 3.1.1/2012) | 08.01.1980 | Construction and installation works Bistra HEA, Râul Alb fall | Hidroconstructia Bucharest | 20,866,152 | 19,900,363 | 995,018 | 18,905,345 |
| 46/5203 | 22.05.2009 | Ensure maintenance activities, upgrades and retrofits to hydropower plants under the administration of SH Hidroelectrica SA Bucharest | Hidroserv SA Cluj | 20,179,600 | 9,115,491 | 2,608,729 | 6,506,762 |
| 51 | 07.09.2006 | Rectifier lake Sebes, 1 st stage-Limit at 268 mdMN | Hidroconstructia Branch Sebes Alba | 18,531,282 | 8,771,884 | 438,594 | 8,333,290 |
| 37 | 28.12.2011 | Maintenance activities, upgrades and retrofits to hydropower plants owned by / under administration of SC HIDROELECTRICA SA - SH Tg Jiu the execution of works / services scheduled or of unscheduled nature, including insurance products necessary to conduct these works /services in accordance with the requirements of the customer | Hidroserv Porțile de Fier | 16,800,000 | 7,311,113 | 1,401,994 | 5,909,119 |
| 1281/AA 1M/2010 | 20.11.1980 | Cema Belareca HEA, Belareca Fall, Constructions | Energomontaj Hidro Branch Ramnicu Vâlcea | 16,602,244 | 7,070,469 | 353,523 | 6,716,946 |
| 6 | 01.05.1991 | CRISUL REPEDE AHE on ALESD-FUGHIU sector | Crisana Cons SA Oradea | 16,482,873 | 15,998,592 | 1,599,859 | 14,398,733 |
| 54 | 28.04.2009 | Modernization works for station 10 kv Porțile de Fier II | Siemens SRL | 15,559,996 | 1,060,244 | 89,174 | 971,071 |
| 1 | 04.01.2010 | SC Hidroserv Sebes SA Ensuring the maintenance activities, upgrades, and refurbishments at hydropower plants owned by / under administration of SC HIDROELECTRICA SA - SH SEBES | Hidroserv Sebes SA | 14,187,364 | 9,150,201 | 3,074,495 | 6,075,706 |
| 109 | 05.09.2008 | " Services for entitlement that ownership of land and existing buildings needed for the Objective "hydro Pascani" | Asocierea 7 LEX-CAD | 13,752,932 | 3,650,541 | 365,054 | 3,285,487 |
| 1979 | 27.12.1979 | Strei HEA- Bretea HPP, installation /works | Energomontaj SA-IEA București | 12,706,594 | 12,516,598 | 625,830 | 11,890,769 |
| 2615 | | Retezat HPP, Adduction fitting 2 nd stage, installation works | Energomontaj SA-IEA București | 12,526,166 | 10,374,216 | 518,711 | 9,855,505 |
| 286 | 16.12.2009 | Maintenance services | Hidroserv Bistrița | 12,399,000 | 4,808,307 | 4,197,708 | 610,599 |
| 225 | 29.03.1975 | Râul Mare Retezat HEA, Roads | Foricon Deva | 12,269,996 | 10,759,651 | 1,075,955 | 9,683,686 |
| 14 | 27.02.2012 | Riul Mare Retezat HEA, To secure the main adduction , Jurii Castel section | Hidroconstructia Bucharest | 11,866,838 | 11,157,613 | 557,881 | 10,599,732 |
| 13 | 08.02.2012 | Ensuring maintenance activities, transportation and other services to hydropower plants | Hidroserv Porțile de Fier | 11,650,510 | 6,986,755 | 2,234,310 | 4,752,445 |
| 1973 | 26.03.1989 | Rastolita HA, Installation works | Energomontaj SA-IEA București | 11,451,770 | 9,236,338 | 461,817 | 8,774,521 |
| 88 | 19.07.2012 | Security services and protection of objectives Bistrita Piatra Neamt | Grup Est Security SRL | 11,021,880 | 11,021,880 | 3,237,240 | 7,784,640 |
| 100-113.17-401/2011 | 21.12.2011 | Raureni HPP, Modernization works HA no. 2 | Hidroserv SA Ramnicu Vâlcea | 10,451,128 | 788,203 | 39,410 | 748,793 |
| 74 | 12.06.2012 | Hydro modernization no.1 Racaciuni HPP | Hidroserv Bistrita | 10,450,000 | 10,450,000 | 420,650 | 10,029,350 |
| 99-113.17.01-402 assignend by Agreement no.101-115.06 | 21.12.2011 | STREJESTI HPP, Hydro modernization no.2 | Hidroserv Slatina SA | 10,433,360 | 3,009,783 | 171,264 | 2,838,519 |
| 14342 | 23.12.2010 | Services and execution works | Hidroserv Sebes SA | 9,600,000 | 3,213,993 | 1,054,055 | 2,159,938 |
| 674 | 25.04.1989 | Installation works | Hidroconstructia București | 9,509,947 | 3,578,947 | 178,947 | 3,400,000 |
| AC12-119.09-345/2012 | 24.02.2012 | Security services and protection, assets and values of Rm.Valcea HS | Gardienii SRL Ramnicu Valcea | 9,419,940 | 8,438,969 | 1,592,666 | 6,846,303 |
| 31282 | 22.06.2012 | Security services and protection, assets and values of Oradea HS | Grup Est Security SRL | 9,361,920 | 9,361,920 | 2,088,758 | 7,273,152 |
| 292 | 22.12.2009 | Maintenance works | Hidroserv Curtea de Argeș | 8,925,000 | 2,392,763 | 1,310,033 | 1,082,730 |
| 145 | 24 12 2010 | Transformation of Racova HEF in central junction without accumulation ProPrie - Fitting the lake basin and post-use Racova accumulation | Hidroconstructia București | 8,520,000 | 1,020,089 | 51,004 | 969,085 |
| 129 | 02.09.2011 | Râul Mare Retezat HEA, Gura Apelor Dam, Greening and cleaning by deforestation the lake basin Gura Apelor between 1000,00 - 1078,50 mdm | Hidroserv Hațeg | 7,602,000 | 3,464,626 | 346,463 | 3,118,163 |
| 300 | 23.03.1975 | Mounting construction works | Hidroconstructia București | 7,523,579 | 4,631,579 | 231,579 | 4,400,000 |
| 31282 | 22.06.2012 | Security services and protection, assets and values of Oradea HS | Grup Est Security SRL | 7,273,152 | 3,618,000 | 3,039,120 | 578,880 |
| 24 | 05.07.2011 | Optimization and upgrading of ventilation in Galceag HPP, Sugag HPP, Sasciori HPP and valves for their houses | Hidroserv Sebes SA | 6,850,000 | 6,850,000 | 685,000 | 6,165,000 |
| 677 | 14.05.1989 | Strei HEA Subcetate - Simeria sector, M+C works Plopi HPP | Hidroconstructia Branch R,M, Retezat | 6,629,668 | 6,629,668 | 331,483 | 6,298,186 |
| 12 | 02.08.2012 | Security services and protection Sebes HS | Grup Est Security SRL | 6,140,000 | 3,062,129 | 374,225 | 2,687,904 |
| 379 | 01.03.1977 | Dambovita-Clabucet HPP Nord Fagaras Adduction | Hidroconstructia Branch Argeș Pitești | 6,114,850 | 5,238,091 | 261,905 | 4,976,186 |
| 672 | 22.04.1989 | Execution works on Olt River HEA on Fagaras-Hoghiz sectorul | Hidroconstructia Branch Argeș Pitești | 5,999,999 | 2,499,999 | 125,000 | 2,374,999 |
| 16 | 16.05.2011 | Modernization of section of 20kV in Sasciori HPP, Sugag HPP, Galceag HPP | Hidroserv Sebes SA | 5,887,906 | 5,863,157 | 586,316 | 5,276,841 |
| 1981 | 27.12.1989 | Installation works on Olt River HEA Defile pe Cometu-Avrig sector, Racovita HPP | Energomontaj Hidro Branch Ramnicu Vâlcea | 5,729,455 | 3,228,967 | 161,448 | 3,067,519 |
| 129 | 05.11.2007 | Pașcani HEA, works on 01.07.2007 | Aqua Proiect SA | 5,500,000 | 1,545,156 | 154,516 | 1,390,640 |

| No. | Date | Object | Partner | Initial value | Residual value | Discount | Final value to be executed |
|------------------------|------------|--|--|---------------|----------------|----------|----------------------------|
| 69-113,20-99/2011 | 17.10.2011 | Hydro modernization no. 2 STREJESTI HPP | UCM Resita | 5,410,000 | 1,091,474 | 54,824 | 1,036,650 |
| 68-113.20-94/2011 | 13.10.2011 | Hydro modernization no. 2 RAURENI HPP | UCM Resita | 5,348,025 | 823,384 | 41,169 | 782,215 |
| 9698 | 13.10.2008 | Rastolita HA, Supplies electrical equipment, automation and electrical protection , Lot 7 | Hidroserv sa Cluj | 5,310,830 | 5,033,830 | 251,692 | 4,782,138 |
| 81 | 13.07.2011 | Services' integrated information system for collaborative work and management processes " | CS Vision SRL | 5,258,481 | 383,350 | 38,335 | 345,015 |
| 167 | 23.12.2010 | The potential hydraulic interior rivers by hydroelectric schemes in their basin -6 HEA | Institutul De Studii Si Proiectări Hidroenergetice SA | 4,850 000 | 171,600 | 17,160 | 154,440 |
| 174 | 16.12.2008 | Security services and protection, assets and values Curtea de Argeş HS | Gardienii SRLRamnicu Vâlcea | 4,731,769 | 483,706 | 136,503 | 347,202 |
| 6 | 21.05.2012 | Hydro modernization 1 HG CHE Sasciori | UCM Resita | 4,510,000 | 4,510,000 | 248,050 | 4,261,950 |
| 503/AA2 | 09.04.2012 | Installation works | Hidroconstructia Bucharest | 4,347,653 | 4,347,653 | 217,383 | 4,130 271 |
| 40-113.17/2011 | 04.05.2011 | Completion of works at Siriu Fall | | | | | |
| | | Works to increase the safety level of accumulation and plant Gura Lotrului | Hidroserv SA Ramnicu Valcea | 4,243,300 | 2,346,489 | 117,324 | 2,229,165 |
| 68 | 19.12.2011 | Modernization flat valve 2x3/75 water intake Pecineagu dam – Clabucet HPP | Hidroserv Curtea de Argeş | 3,998,000 | 584,381 | 29,219 | 555,161 |
| 1364/A1E | 10 04 2012 | Installation works ,grup 1x55MW Surduc Fall | Energomontaj SA-IEA Bucureşti | 3,924,388 | 3,924,388 | 196,219 | 3,728,169 |
| 6 | 09.05.2012 | Rehabilitation annex buildings Dobresti HPP | Hidroserv Curtea de Argeş | 3,909,500 | 3,824,500 | 382,450 | 3,442,050 |
| 64 | 02.11.2011 | Construction and rehabilitation works of architecture and increasing security in operation | Hidroconstructia Bucureşti | 3,904,170 | 3,857,822 | 192,891 | 3,664,931 |
| 9504 | 08.10.2008 | Rastolita HA, Supply equipments Lot 3 Mechanical equipment. Outlet water | UCM Resita | 3,794,377 | 1,089,807 | 54,490 | 1,035,317 |
| 103 | 29.06.2004 | General reduction with 10% in hourly rates during insolvency for services that after 01.07.2012 | ISCE SA | 3,686,126 | 673,107 | 67,311 | 605,796 |
| 673 | 22.04.1989 | Execution works on Olt River HEA on Cornetu-Avrig sector, Robeşti HPP | Hidroconstructia Olt Branch Superior Ramnicu Vâlcea | 3,671,262 | 1,796,503 | 89,825 | 1,706,673 |
| 66 | 19.12.2011 | Optical fiber network for voice - data transmission system between Clabucet HPPand Pecineagu Dam | Hidroserv Curtea de Argeş | 3,520,208 | 58,024 | 2,901 | 55,123 |
| 123 | 23.11.2011 | Post-warranty service for Alarm system | Rokura SRL Bucureşti | 3,500,000 | 1,495,186 | 149,518 | 1,345,668 |
| 9704 | 13.10.2006 | Rastolita HA, dam, supply equipments, Lot 13 | Siemens SRL | 3,403,388 | 32,624 | 1,632 | 30,992 |
| 38 | 16.03.2010 | Protection services | Grup Est Security SRL | 3,310,434 | 1,331,254 | 339,814 | 991,440 |
| 9703 | 13.10.2008 | Rastolita HA, dam, supply equipments, Lot 12 | SC ElectroAlfa SRL Botoşani | 3,289,846 | 339,330 | 16,967 | 322,363 |
| 77(A) | 06.10.2009 | Maintenance services, works of modernization and refurbishment to hydro patrimony / under administration of SC Hidroelectrica SA - Curtea de Argeş HS, transport and snow removal services | Hidroserv Curtea de Argeş | 3,226,249 | 1,096,117 | 596,784 | 499,333 |
| 9505 | 08.10.2008 | Rastolita HA, Supply equipments Lot 4 Pressure junction | UCM Resita | 3,159,900 | 1,608,912 | 80,446 | 1,528,466 |
| 3798 | 31.05.2010 | Modernization of 110 KV station located in Izbiceni HPP | Hidroserv Slatina SA | 3,159,500 | 318,808 | 29,058 | 289,750 |
| 3797 | 31.05.2010 | Modernization of 110 KV station located in Rusanesti HPP | Hidroserv Slatina SA | 3,159,500 | 224,720 | 15,730 | 208,990 |
| 504/1980 AA 3.4.1/2012 | 08.01.1980 | Mounting and installation works Bistra HEA, Ruieni Fall | Hidroconstructia Bucureşti | 3,124,411 | 3,124,411 | 156,221 | 2,968,190 |
| 1701 | 24.09.1979 | Design and technical assistance for Olt River defile on Cornetu-Avrig sector | Institutul de studii si proiectari Hidroenergetice SA | 2,987,888 | 1,312,921 | 131,292 | 1,181,629 |
| 27 | 11.07.2008 | Training center for SC HIDROELECTRICA SA Petresti employees | Hidroconstructia Sebes Branch Alba | 2,946,329 | 576,269 | 28,813 | 547,455 |
| 2935 | 02.03.1987 | Runcu Firiza HA works | Institutul de studii si proiectari Hidroenergetice SA | 2,914,499 | 2,017,676 | 106,618 | 1,911,058 |
| 5 | 26.01.2012 | Military guard made with gendarmes in Portile de Fier II | Inspectoratul de Jandarmi Judetean UM 0524 Drobeta Turnu Severin | 2,749,629 | 1,256,094 | 125,609 | 1,130,485 |
| 58 | 19.05.2011 | Extra modernization works for 110 kv station | Siemens SRL | 2,690,000 | 632,595 | 62,787 | 569,808 |
| 2936 | 03.02.1986 | Rastolita, design works | Institutul De Studii Si Proiectări Hidroenergetice SA | 2,679,400 | 1,883,605 | 162,411 | 1,721,194 |
| 118 | 16.12.2010 | Accumulation clogging of Valsan for protection of Valsanicola | Hidroserv Curtea de Argeş | 2,569,743 | 720,430 | 72,043 | 648,387 |
| 503/AA3 | 09.04.2012 | Installation works | Hidroconstructia Bucureşti | 2,396,262 | 2,396,262 | 119,813 | 2,276,449 |
| | | Preserving works Ciresu fall | | | | | |
| 9503 | 08.10.2008 | Rastolita HA, supply equipments -Lot 1 equipment for dam | UCM Resita | 2,132,473 | 918,781 | 54,839 | 863,942 |
| 6 | 26.01.2012 | Military guard with gendarmes in Portile de Fier I | Inspectoratul de Jandarmi Judetean UM 0524 Drobeta Turnu Severin | 1,991,857 | 837,396 | 83,740 | 753,656 |
| 38 | 16.03.2010 | Protection services | Ems Security SRL | 1,899,094 | 736,132 | 185,332 | 550,800 |
| 123 | 06.08.2010 | Riul Mare Retezat HEA, Deaeration well Netis | Hidroconstructia Branch R.M.Retezat | 1,664,437 | 1,001,544 | 50,077 | 951,467 |
| 1575 | 20.02.1989 | Strei HEA Subcetate -Simeria sector, Design and technical assistance | Institutul De Studii Si Proiectări Hidroenergetice | 1,637,000 | 601,416 | 60,142 | 541,275 |

| No. | Date | Object | Partner | Initial value | Residual value | Discount | Final value to be executed |
|------------------------------|-------------|--|---|---------------|----------------|----------|----------------------------|
| 30 | 25.08.2011 | Guard and protection services of SEBES HS | Grup Est Security SRL | 1,582,535 | 223,992 | 39,764 | 184,226 |
| 70 | 19.06.2012 | Consultancy for purchase of equipments group 1 Nehoiasu II HPP | Institutul De Studii Si Proiectări Hidroenergetice | 1,565,000 | 1,565,000 | 156,500 | 1,408,500 |
| 38 | 16.03.2010 | Security services | App Regent Security SRL | 1,542,192 | 588,906 | 148,266 | 440,640 |
| 55 | 29.04.2009 | Consulting, technical assistance and projection during modernization works at 110kv PF II station | Institutul De Studii Si Proiectări Hidroenergetice | 1,491,225 | 334,904 | 33,490 | 301,414 |
| 11772 | 05.12. 2008 | Cleaning services in areas belonging Cluj Hidrocentrale Subsidiaries Branch for a period of 48 calendar months | Baratin SRL Tureni | 1,334,496 | 139,010 | 13,901 | 125,109 |
| 121 | 07.12.2011 | Fix lines telephony and internet back-up | Romtelecom SA | 1,223,169 | 305,792 | 30,579 | 275,213 |
| 116 | 29.11.2011 | Lot 1, Study on the possibility resizing HPPPA power in high power schemes | Institutul De Studii Si Proiectări Hidroenergetice SA | 1,220,000 | 498,000 | 196,700 | 301,300 |
| | | Lot 2 Study on identifying possible development schemes of hydroelectric pumped storage (HPPPA) in Eastern part of Romania | | | | | |
| 165 | 23.12.2011 | Guard services | Grup Est Securty SRL | 1,177,566 | 433,252 | 98,144 | 335,109 |
| 1 | 25.05.2012 | Rehabilitation and modernization of hydrometric point, downstream dam Gogosu HPP | Hidroserv Porțile de Fier | 1,163,074 | 1,163,074 | 58,154 | 1,104,920 |
| 155 (addendum /2011) | 23.11.2011 | Security services and protection of assets in Porțile de Fier HS | Gardian Grup CDSG SRL Drobeta Tunu Severin | 1,076,620 | 360,158 | 7,203 | 352,954 |
| 33-31.23 | 09.05. 2012 | Security services and protection of assets in Slatina HS | Interguard Serv SRL București | 1,039,896 | 693,264 | 30,888 | 662,376 |
| 1 | 25.05.2012 | Rehabilitation and upgrading intervention center Gogosu HPP | Hidroserv Porțile de Fier | 1,027,053 | 1,027,053 | 51,352 | 975,701 |
| 5033 | 15.05.2002 | Design, consulting, technical assistance for retrofitting to Porțile de Fier II HPP | Institutul De Studii Si Proiectări Hidroenergetice SA | 977,000 | 632,669 | 63,267 | 569,402 |
| 5559 | 17.11.2005 | Consulting and technical assistance services during execution and refurbishing power plants on lower OLT | Institutul De Studii Si Proiectări Hidroenergetice SA | 931,790 | 676,300 | 67,680 | 609,120 |
| 70 | 19.06.2012 | Riul Mare Retezat HEA, secure main adduction, Jurii and Castel secton, technical services and injection works on Valea Jurii and Casa Vanelor | Institutul De Studii Si Proiectări Hidroenergetice SA | 929,738 | 929,738 | 92,974 | 836,764 |
| 140 | 23.04.2012 | Security services and protection of assets Tg Jiu HS | Interguard Serv SRL București | 850,421 | 528,892 | 58,909 | 469,983 |
| 55 | 17.11.2006 | Investment works at SEBEȘ rectifier lake, 1 st stage. Limit on 268 mdM | Institutul De Studii Si Proiectări Hidroenergetice SA | 750,402 | 35,402 | 3,540 | 31,862 |
| 1547/1978 (A A 601-610/2012) | 06.12 1978 | Design services | Institutul De Studii Si Proiectări Hidroenergetice SA | 671,795 | 671,795 | 67,180 | 604,615 |
| 7 | 29.01.2007 | Consultancy, technical assistance and design Lock PDF 1 | Institutul De Studii Si Proiectări Hidroenergetice SA | 671,140 | 491,819 | 49,182 | 442,637 |
| 4334 | 03.02.1998 | Overhaul with modernization in order to increase the safety and capacity the 6 hydro from Portile de Fier 1 HPP | Institutul De Studii Si Proiectări Hidroenergetice SA | 635,000 | 546,421 | 54,642 | 491,779 |
| 113 | 08.11.2011 | Technical assistance Microsoft Premier | Power Net Consulting | 616,826 | 102,804 | 10,280 | 92,524 |
| 93 | 25.08.2010 | Sebes rectifier lake, 2 nd stage Execution documents | Institutul De Studii Si Proiectări Hidroenergetice SA | 589,000 | 192,500 | 19,250 | 173,250 |
| 113 | 02.12.2010 | Maintenance and cleaning of administrative buildings in Curtea de Arges HS | Energia Security Serv SA | 556,762 | 47,186 | 4,719 | 42,468 |
| 41 | 07.05.2012 | Interior and exterior cleaning services for Portile de Fier HS | Baratin SRL Tureni | 550,800 | 459,000 | 45,900 | 413,100 |
| 5528 | 27.07.2009 | Services and work execution | Hidroserv Slatina SA | 550,000 | 232,559 | 275,000 | -42,441 |
| 9699 | 13.10.2008 | Rastolita HA, dam, supply electric equipment, Lot 8 | SC ElectroAlfa SRL Botosani | 439,900 | 139,073 | 6,954 | 132,119 |
| 91 | 31.08.2012 | Technical verification services using facilities operating in areas covered by ISCIR | CNCIR SA | 414,413 | 414,413 | 41,441 | 372,972 |
| 3099 | 03.06.2010 | Documentation for power plants and pumping stations, technological facilities and administrative buildings intervention of Oradea HS -part 1, Documentation for approval of intervention works , Development of technical design and specification, Cod CPV 79314000-8 | Institutul De Studii Si Proiectări Energetice SA | 400,000 | 294,000 | 29,400 | 264,600 |
| 107 | 13.10.2011 | Services' post-warranty service for measuring electricity system and ancillary services | ECRO SRL | 390,000 | 130,100 | 13,010 | 117,090 |
| 652 | 04.10.2011 | Substation engineering documentation for the of 400/110 KV Caineni and connections to LEA 400 KV Sibiu Tantereni | Institutul De Studii Si Proiectări Energetice SA | 345,000 | 245,000 | 24,500 | 220,500 |
| 2162 | 18.03.1982 | Design and technical assistance for HEA on Olt , Fagaras-Hoghiz sector | Institutul De Studii Si Proiectări Hidroenergetice SA | 335,000 | 140,648 | 14,065 | 126,583 |
| 36 | 23.12.2011 | Reduction during insolvency procedure with 10% of the hourly rate for evaluation and approval for works performed after 01.07.2012 | ISCE SA | 329,550 | 237,614 | 23,761 | 213,853 |
| 1443 | 01.01.1983 | Crisul Repede HEA on Alesd-Fughiu sector | Energomontaj SA-IEA Bucharest | 306,543 | 209,190 | 10,460 | 198,730 |
| 3907 | 14.07.2010 | Documentation for power plants and pumping stations, technological facilities and administrative buildings intervention of Oradea HS-part 2, Documentation for | Institutul De Studii Si Proiectări Energetice SA | 300,000 | 170,150 | 17,015 | 153,135 |

| | | | | | | | |
|----------------------------------|------------|---|---|----------------------|----------------------|--------------------|----------------------|
| | | approval of intervention works , Development of technical design and specification, Cod CPV 79314000-8 | | | | | |
| 1576 | 13.02.1979 | Design services | Institutul De Studii Si Proiectări Hidroenergetice SA | 288,384 | 147,622 | 14,762 | 132,860 |
| 11 | 01.02.2008 | Juridical assistance | Fagarasanu Eduard Gabriel Attorney at Law | 276,192 | 276,192 | 74,592 | 201,600 |
| 33 | 04.03.2012 | Providing antistatic overalls and jacket suit insulation against cold | Matei Conf Grup SRL | 272,577 | 272,577 | 27,258 | 245,319 |
| 9507 | 08.10.2008 | Rastolita HA, supply equipments Lot 6, Compensation basin mechanical equipment | UCM Resita | 256,410 | 226,898 | 11,345 | 215,553 |
| 69 | 18.06.2012 | Auto vehicle repair services | General Autocom SRL | 241,319 | 186,366 | 20,500 | 165,865 |
| 68 | 18.06.2012 | Feasibility study for rehabilitation of HPP Dobresti | Institutul De Studii Si Proiectări Hidroenergetice SA | 240,000 | 240,000 | 24,000 | 216,000 |
| 2874 | 07.07.1986 | Feasibility study on the technical and economic substantiation for the investment objective of the Siret river AHE on Cosmesti-Movileni sector in accordance with the updated general estimate prices valid on economic sector | Institutul De Studii Si Proiectări Hidroenergetice SA | 239,000 | 239,000 | 23,900 | 215,100 |
| 34 – 31,16 | 13.06.2012 | Analyze the behavior of administration of Slatina HS | Institutul De Studii Si Proiectări Hidroenergetice SA | 228,000 | 199,500 | 19,950 | 179,550 |
| 8 | 06.02.2012 | Feasibility study on the technical and economic substantiation for the investment objective of the Cerna Belereca HPP according to the updated estimate on 01.01.2012 for prices 31.12.2011 | Institutul De Studii Si Proiectări Hidroenergetice SA | 220,000 | 220,000 | 22,000 | 198,000 |
| 774 | 25.09.1974 | Riul Mare-Retezat HEA Design and technical assistance | Institutul De Studii Si Proiectări Hidroenergetice SA | 210,000 | 122,165 | 12,216 | 109,948 |
| 11 | 01.02.2008 | Juridical assistance | Fagarasanu Eduard Gabriel Attorney at Law | 191,217 | 191,217 | 17,945 | 173,272 |
| 137 | 23.12.2008 | Determination of depreciation parameters in high voltage circuit breakers SF6 of 220kV, to the 11 block switches from hydropower plants : Riul Mare-Retezat, Galceag, Sugag, Mariselu, Vidraru si Ciunget | Icemenerg SA | 190,910 | 15,000 | 750 | 14,250 |
| 66 | 10.09.2012 | Technical inspection and service boilers Portile de Fier | Imsat D,M,A, SRL Drobeta Turnu Severin | 188,910 | 188,910 | 18,891 | 170,019 |
| 178 | 20.12.2011 | Cleaning services at Bistrita Piatra Neamt HS | Invest Milenium SRL Bacau | 172,182 | 86,091 | 3,538 | 82,553 |
| 23 | 23.03.2005 | Rent technical areas and antennas supports | Radiocomunicatii SA | 162,978 | 149,397 | 22,250 | 127,147 |
| 19 | 19.04.2012 | Connection to RED of Herculane HPP | Institutul De Studii Si Proiectări Hidroenergetice SA | 160,000 | 160,000 | 16,000 | 144,000 |
| 111 | 04.11.2011 | Maintenance and development services for applications: Technical Management, Energy Supply and eligible consumers | CS Romania Craiova | 155,833 | 38,250 | 4,250 | 34,000 |
| 9 | 08.06.2012 | Summary reports of behavior of Cerna dams and Motru HPP Motru and Tismana HPP, Tismana Aval, Vaja and Clocotis HPP during January-December 2011 | Institutul De Studii Si Proiectări Hidroenergetice SA | 155,500 | 124,500 | 12,450 | 112,050 |
| 65 | 09.12.2011 | Topo-geodezical measurements of and leveling in the Vidraru Dam, Cumpana, Valsan and Doameni HPP, Golesti HPP, HPP Carbureni, Satic Dam | Hidrotop SRL | 150,000 | 150,000 | 15,000 | 135,000 |
| 4 | 26.03.2012 | Assessment health services for employees of Sebes HS for 2012 | Terra Aster SRL Alba Iulia | 145,000 | 65,988 | 60,000 | 5,988 |
| 2241 | 01.01.1982 | Refurbishing Crisul Repede on Alesd- Fughiu sector | Institutul De Studii Si Proiectări Hidroenergetice SA | 145,000 | 62,301 | 6,230 | 56,071 |
| 81 | 26.06.2012 | Transport services on Piatra Neamt-HPP Dimitrie Leonida and return and Specialized land transport services of passengers on the route Izvorul Muntelui Dam (Bicaz) – HPP Dimitrie Leonida (Stejaru) and return | VDL Max Trans SRL | 142,824 | 142,824 | 11,036 | 131,788 |
| 3834/1993 (AA 75- 76/2012) | 13.09.1993 | Services for Technical Assistance and Geology | Institutul De Studii Si Proiectări Hidroenergetice SA | 139,528 | 30,141 | 3,014 | 27,127 |
| 9701 | 13.10.2008 | Rastolita HA, Pressure node, electrical equipment delivery, Lot 10 | Electroechipament Industrial Resita | 121,902 | 49,166 | 2,481 | 46,685 |
| 3874/1994(A A 46- 47/2012) | 24.02.1994 | Services for Technical Assistance and Geology | Institutul De Studii Si Proiectări Hidroenergetice SA | 119,238 | 29,679 | 2,968 | 26,711 |
| 710 | 28.05.2012 | Cleaning services | Locomotiva SRL | 110,292 | 91,910 | 13,787 | 78,124 |
| 1057 | 07.02.2012 | Study of synthesis and interpretation of data from seismic records for tracking local and regional seismicity in the dam Dragan, Cod CPV 71352140-3 | Geotec Consulting SRL Bucharest | 105,000 | 105,000 | 10,500 | 94,500 |
| 5 | 24.04.2012 | Technical assistance, Sebes, 1 st stage | Institutul De Studii Si Proiectări Hidroenergetice SA | 100,000 | 66,400 | 6,640 | 59,760 |
| 2874 | 07.07.1986 | HPP Movileni, Documentation on Terminal coordinates marking the passage of expropriation – HPP Movileni, Documentation on Terminal coordinates marking the passage of expropriation | Institutul De Studii Si Proiectări Hidroenergetice SA | 100,000 | 52,623 | 5,262 | 47,361 |
| 2874 | 07.07.1986 | HPP Cosmesti, Documentation on Terminal coordinates marking the passage of expropriation – H Cosmesti, Documentation on Terminal coordinates marking the passage of expropriation | Institutul De Studii Si Proiectări Hidroenergetice SA | 100,000 | 57,483 | 5,748 | 51,735 |
| TOTAL | | | | 3.288.911.856 | 2.337.689.363 | 206.036.198 | 2.131.653.164 |

| No. | Internal number | Court | Nature of liquidation (brief description) | Parties involved | Solutions | | |
|-----|-----------------|---------------------------|--|---|--|------------|--|
| | | | | | Substance | Appeal | Recurs |
| 1 | 18662/30 0/2012 | Court Sector 2 Bucharest | Claim royalties | SC Nakita Prod ComImpex SRL Hidroelectrica SA. | Term: 12/03/2012 Total claims: 49,161.76 RON late payment Supply contract no. 155/08.12.2010 will submit an application for adjournment to SC Hidroelectrica SA | | |
| 2 | 7674/118/ 2010 | Constanta Court | Obligation to: late payment | Enel Distribuție Dobrogea SA. Hidroelectrica SA | Term: 08.11.2012 Application for adjournment filed by Hidroelectrica SA | | |
| 3 | 873/1259/ 2008 | Commercial Court Argeș | Insolvency procedure Law 85/2006 | Termoficare Pitești 2000 SA. Hidroelectrica SA | Term: 23.10.2012 Allowed unsecured debt for the debt amounting to 4,192,674.45 RON representing unpaid invoices, electricity delivered service consideration on NDM Status: Obtaining funds from liquidation and collection of receivables and distribution plan. Continue the procedure. | | |
| 4 | 1867/90/2010 | Vâlcea Court | Insolvency procedure Law 85/2006 | Total Electric Oltenia Hidroelectrica SA | Term: 14.11.2012 Allowed unsecured claim of the total amount of 256,607.71 RON, 144,449.20 RON representing unpaid invoices and 112,158.51 RON penalties for late payment. Status: Obtaining funds from the collection of receivables and liquidation plan. Continue the procedure. | | |
| 5 | 4067/111/ 2011 | Bihor Court | Insolvency procedure Law 85/2006 | Santo International Hidroelectrica SA | Term: 13.12.2012 Allowed unsecured claim in the receivables table in the total amount of 9,519.67 RON unpaid invoices. | | |
| 6 | 32058/3/2011 | Bucharest Court | Insolvency procedure Law 85/2006 | G.F.S. Investments Romania S.R.L.. Hidroelectrica S.A. | Term: 24.01.2013: Allowed unsecured claim in the receivables table in the total amount of 34,115.20 RON for unpaid invoices. Status: Continue the procedure | | |
| 7 | 2423/108/ 2011 | Arad Court | Insolvency procedure Law 85/2006 | Ava Tour SRL Hidroelectrica S.A. | Term: 02.10.2012 Allowed unsecured claim in the receivables table in the total amount of 326,451.90 Ron for unpaid invoices. | | |
| 8 | 8207/62/2011 | Brașov Court | Insolvency procedure Law 85/2006 | C.E.T. Brașov Hidroelectrica SA | Term: 04.10.2012 Allowed unsecured claim in the receivables table in the total amount of 18,724,743.29 Ron. | | |
| 9 | 1910/114/ 2012 | Court Buzău | Insolvency procedure Law 85/2006 | S.C. EUROAVIPO S.A. Hidroelectrica S.A. | Term: 16.10.2012 Unsecured claim in the amount of 11,204.11 Ron allowed in preliminary receivables table claims | | |
| 10 | 1360/2/2G 12 | Court of Appeal Bucharest | Cancelling administrative document | Romanian National Waters Hidroelectrica SA | Requesting the removal of the provision on compulsory licenses cleaning the floating slick by Hidroelectrica. By Civil Sentence No, 3350/05.06.2012 communicated on 28.06.2012 the Court of Appeal dismissed Hidroelectrica; On 05.07.2012 was filed and remitted the Hidroelectrica appeal | | Appeal January 14 th |
| 11 | 11054/3/2 012 | Bucharest Court | Intervention | HIDROELECTRICA subsidiary HIDROSIND Hidroelectrica SA | Suspended Purpose - to mention intervention and publication of GMS no. 10/2012 declaring the outbreak of directors selection procedure according to GEO 109/2011 on 10.05.2012 Suspended under article 155 index 1 Civil Procedure Code. Suspend proceedings for failure of HIDROSIND to submit the required documents, court judgment or request for waiver request filed by union in original copy. | | |
| 12 | 11104/3/2012 | Bucharest Court | Intervention | HIDROELECTRICA subsidiary HIDROSIND; Hidroelectrica SA | Rejected the applicant's request Object - intervention to maintain and post EGMS decision no. 9/2012 regarding listing. On 19.04.2012 the Bucharest Court rejected the request for Hidrosind intervention. | Ongoing | 10.11.2012 appeal within (the receiver was called) |
| 13 | 17029/288/ 2011 | Ramnicu-Valcea Court | Cancellation | Forestry Directorate - ROMSILVA, by VÂLCEA Forestry Hidroelectrica | Seeking annulment of Decision regarding refund in nature no. 56/29.01.2009 - and Protocol concluded at the date of 09.03.2009 when the land was returned to the legal heirs area (4625.50 sqm.); Hearings 16.11.2012 | | |
| 14 | 2134/110/ 2011 | Court Bacău | Claims, penalties for late-payment by CET Bacău. under NDM. Requested value 174,129.73 RON updated with the inflation rate applicable on the date of actual payment, with court expenses | Hidroelectrica SC CET BACĂU | Hidroelectrica accepts the application, requires parity to pay the applicant the sum of 171,129.73 RON for late penalties and court costs in value of 5098.09 RON. About CET Bacău appealed Term: 18/10/2012 | 18.10.2012 | |
| 15 | 40404/2009 | Bucharest Court | Payment ordinance - Ordinance issuing a pay-based payment GO 119/2007 for Bals ordered to pay 11,151,333.37 RON, representing value for electricity supply pursuant | | Commercial sentence no. 582/26.01.2010 decided: According to Article 271 of the Civil Procedure Code expedient and confirms decision no. 226757 /03.12.2012 transaction concluded between the two parties. Bals was due to Hidroelectrica the amount of 11,151,333.37 RON representing c /value of amount of | | |

| | | | | | | | |
|----|--------------|-----------------|--|---|---|--|--|
| | | | to contract nr. 26CE/2003. Transaction No.226757/03.12.2012 | Hidroelectrica SC SMR Bals SA | electricity supplied under the contract no 28CE/2003 and according to Transaction no. 2676/03.12.2012 agrees to pay 11,151,333.37 RON flow take, in installments between December 2009 and December 2012. Due for each monthly payment during staging, is established on the 15th of each month. | | |
| 16 | 2166/3/2012 | Bucharest Court | Claims- Hidroelectrica should pay 9.336.477,76 RON representing legal interest for invoices issued between 06.01.2009-05.09.2011 and late paid by Hidroelectrica. Court connected fees. | SC Termoelectrica Sa Hidroelectrica | Term: 16.10.2012 SC Hidroelectrica S.A application for suspension | | |
| 17 | 75017/3/2011 | Bucharest Court | Insolvency procedure Juridical : bankruptcy | Creditor: S.C. Hidroelectrica SA. Debtor: S.C. U.C.M. RESITA | Admission to provisional registration statement of affairs of the entire amount of 21,443,282.03 RON from creditor SC Hidroelectrica SA, under condition claim of Art. 64. (4) of Law no. 85/2006 on insolvency proceedings. | | |
| 18 | 58522/3/2010 | Bucharest Court | Litigation professionals: action for annulment of the GMS decision void of all GMS decisions of 19.11.2010 Rovinari and Turceni project sanctioning approval of the National Company Electra SA -In the alternate, annul of EGMS decision - Suppression of fusion by merging the SC Complex En. Rovinari SA. Turceni Craiova SA National Company of Lignite Oltenia SA SC Hidroserv SA Nuclearelectrica Rm.Valcea, Hidroelectrica subsidiary which is dissolved without going into liquidation, while taking Hidroelectrica heritage corresponding to Rm.Valcea,Sibiu and Tg Jiu HP -registering the decision at the Trade Register and publication in the Official Gazette, proper removal of any statements made in Trade Register -based on canceled decisions -court costs | HIDROELECTRICA SA Fondul Proprietatea | Solution: under art. 155/1 of Civil Code suspended for failure to retained in request the applicant to submit the case to GMS decision of Turceni SA dated 19.11.2010 Appeal throughout the suspension 24.09.2012 | | |
| 19 | 24520/3/2011 | Bucharest Court | PUBLIC ACQUISITIONS: conflict of competences | HIDROELECTRICA S.C.BRENNTAG SRL | Fond 10.10.2012 Cancelling report tender. Object of purchase-substances to combat icy and snow removal, estimated acquisition value - 1,000,000,00 RON without VAT: | | |
| 20 | 74595/3/2011 | Bucharest Court | Obligation- PUBLIC ACQUISITION | HIDROELECTRICA SA SC EDENRED SRL | On deadline dated 18.09.2012 the process ended by submitting in court a transaction signed by both parties Required to do: cancellation of public procurement contract covering the distribution of mass and gift vouchers, contract value 1,00 RON VAT; | | |

| | | | | | | | |
|----|-----------------|-----------------|---|---|--|--|--|
| 21 | 2823/3/2012 | Bucharest Court | Presidential ordinance-PUBLIC ACQUISITION | HIDROELECTRICA SA SC EDENRED SRL | Rejects lack of interest as unfounded. Reject as inadmissible the request for injunctive relief Allowed application for action accessory. Intervention rejects granting incidental costs as groundless. Appeal within 5 days. Application to intervene was filed by SC ROMTICKET Sibiu, party in canceling the contract which is the subject of file 74596/3/2011. Application was made to intervene in the interest of Hidroelectrica accessory. Appealed to the Court of Appeal, the first hearing of the appeal was 09. April 2012. The appeal was dismissed by the Court of Appeal in its meeting on 18 June 2012. | | |
| 22 | 7835/3/20 12 | Bucharest Court | Claims | HIDROELECTRICA S.A. NUCLEAR ELECTRICA SA | 06.12.2012 15,295,201.23 RON representing: - 8,441,387.45 RON penalties to unpaid invoices; -6,853,813,83 RON penalties for late payment of invoices | | |
| 23 | 3520/101/ 2012 | Mehedinți Court | Claims – for failing to pay on due time invoice no. 2361673 dated 30.06.2005 | Hidroelectrica SA DR.TR.SEVERIN Water directorate | Deadline: 03.10.2012 -1,756,629.11 RON representing legal interest -100,077,08 RON representing penalties for late payment for failing to pay on due time invoice no. 2361673 dated 30.06.2005 | | |
| 24 | 15749/3/2012 | Bucharest Court | Cancelling GMS decision 10/2012 regarding selection of directors procedure | Hidroelectrica subsidiary Hidrosind Hidroelectrica S.A. | Term: 10.12.2012 | | |
| 25 | 29695/216/ 2010 | Dolj Court | Public claim (claim for effluent water) | | | | Term 17.10.2012 |
| 26 | 24618/2/2012 | Bucharest Court | GEO Payment (GEO 119/2007)- issuing a payment ordinance based on GEO119/2007, to force Bals SA to pay the amount of 8,478,130 RON representing value of penalties for late payment for supplied energy pursuant to no. 26CE/2003, Transaction no. 22676/03.12.2012. Bals SA is obliged to pay the debit of 8,478,130 RON, in installments, between January 2013- December 2014. Due term for each monthly payment is established on the 15th of each month. | Hidroelectrica SC SMR Bals SA | Reject the exceptions relied on SMR Bals, reject the application for the order of payment as groundless. Given on 07.09.2012. Sentence was not communicated. | | |
| 27 | 5675/121/ 2012 | Galați Court | Insolvency procedure | Hidroelectrica S.A. SC EURO-PEC S.A. | Term: 10.09.2012. Hidroelectrica submitted application for cancellation | | |
| 28 | 5494/121/ 2012 | Galați Court | Insolvency procedure | Intervenient: Hidroelectrica S.A. SC EURO-PEC S.A. | The debtor took note of the the conclusion dated 23.08.2012 to renounce the court trial | | |
| 29 | 3161/300/ 2007 | Bucharest Court | Obligation | NAER HIDROELECTRICA S.A. | File investigated by legal advisor Court decision no. 826 dated 27.01.2010 given by Civil Court S2, admit the application, and ordered the defendant to pay the applicant the sum of 178,653.84 RON representing the loss for use of space, and allow claims to conventional forcing the applicant to pay the sum of 72,270, 84 RON representing half of improvements of the basement, compensate court expenses, and require the applicant to pay the defendant the sum of 3397.62 RON representing court expenses. | Decision no. 1842/15.12. 2011 Court of Appeal allowed the appeal filed by Hidroelectric a and send the case back to the Bucharest Court to submit a request for suspension which will be submitted at the hearing on 30.10.2012. | Decision no. 631 A dated 28.06.2011 rejects the appeal declared by SC Hidroelectric a SA |