



S.C. Hidroelectrica S.A.

J40/7426/2000

RO 13267213

Capital social: 4.475.643.070 lei

Certificat ISO 9001/14001/OHSAS 18001

SRAC Nr. 325/4: 95/3: 250/2 - 2012

Special administrator report for the period June 26th – July 15th, 2012

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SRAC Nr. 325/3; 95/2; 250/1 - 2009

1. COMPANY INFORMATION

Company

- Commercial Company for Producing Electricity in Hydroelectric power plants Hidroelectrica SA ("Hidroelectrica") was established on August, 20th, 2000, based on Governmental Decision 627/2000.
- Hidroelectrica is registered with Trade Registry, under the number J40/7426/200, registration code RO 13267213.
- The main object of activity of Hidroelectrica is "power generation", CAEN code 3511, rev. 2.
- As of June, 20th, 2012, Hidroelectrica is in legal reorganization procedure, Euro Insol SPRL being appointed as judicial administrator of the company, according with the Civil Sentence 7222/20.06.2012, pronounced by the Bucharest Court of Law – Section VII Civil Division, file 22456/3/2012, with the tasks provided by article 20 of Law 85/2006, on the insolvency procedure.
- By the decision of the Extraordinary General Shareholders Meeting number 24, dated June, 26th, 2012, Mr Dumitru-Remus Vulpescu was appointed as special administrator of the company.

Data regarding the company (as of 30th of June 2012)

Share capital	4.475.643.070
Number of shares	447.564.307
Face Value /Share	10 lei

Ownership structure¹ (as of June, 30th, 2012)

Shareholders	% of the paid share capital
Romanian State, through the Ministry of Economy, Commerce and Business Environment	80,0561%
Fondul Proprietatea S.A	19,9439%

Contact data

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¹ Source: Hidroelectrica

2. OVERVIEW

Installed capacity	6443MW (as of 31.12.2011)
Hydropower plants in operation	274 (as of 31.12.2011)
Energy produced:	2011: 14710 GWh
	2010: 19852 GWh
	2009: 15516 GWh
Energy produced during an average hydrological year	17464 GWh
Market share ²	2011: 23,8 %
	2010: 32,7 %
	2009: 26,9 %

On June, 20th, 2012, through the Civil Sentence 7222/20.06.2012, issued by Bucharest Court of Law – Section VII Civil Division, file number 22456/3/2012, Hidroelectrica's request to start the insolvency proceedings was accepted Euro Insol SPRL being appointed as judicial administrator of the company. The main duties of the judicial administrator are as below mentioned:

- a. Monitoring and supervising the activity of the debtor and elaboration of a detailed report on the causes and circumstances that led to insolvency, with reference to all persons who would be responsible for, on the existence of the premises of their liability as well as on the real possibilities to reorganize the activity of the debtor or the reasons which could impede such reorganization and submission of this report to the Court judge, within a specified period, which may not exceed 40 days from the appointment of the judicial administrator.
- b. Elaboration of the reorganization plan of the debtor;
- c. Supervising the management of the debtor;
- d. Full management, or partial, of the debtor's activity;
- e. Initiating legal actions for cancelling the fraudulent contracts concluded by the debtor, to the detriment of the creditors' rights, as well as cancelling the assets transfer or the trade agreements or the placing of collaterals and guarantees concluded by the debtor;
- f. Maintaining or denouncing various contracts concluded by the debtor;
- g. Verifying the claims and, when appropriate, issuing objections to these claims, as well as elaborating the creditor's table;
- h. Collect receivables;

² Calculated per the total energy produced in Romania.

- i. Notifying the Court judge on any issue which would require his involvement;
- j. Monthly submission of a report including the description on how the judicial administrator completed his duties, as well as a justification on any expenses incurred in managing the procedure or any other expenses incurred from the funds existing in the debtor's property.

On June, 26th, 2012, by the Decision of General Extraordinary Shareholder Meeting number 24/2012, Mr. Dumitru-Remus Vulpescu, **was appointed as special administrator of the company, with the following main duties:**

- a) Express the debtor's intention to propose a reorganization plan;
- b) Participate, as debtor's representative, to the legal proceedings referred to in article 79 and article 80;
- c) Make appeals within the procedure regulated by the present law;
- d) Propose a reorganization plan;
- e) Manage the activity of the debtor, under the supervision of the judicial administrator, after the reorganization plan is confirmed;
- f) Shall not propose the sale, transfer or use as guarantee any of the company's assets without obtaining prior approval of the company's shareholders, if the asset value exceeds the value limit of 100.000 euro.
- g) Shall not propose the purchase of assets and/or shares of other company, on behalf and for the company, without obtaining the prior approval of the shareholders, if the assets' value exceeds 100.000 euro.
- h) Shall transmit to the shareholders and shall publish on the company's website, by the 15th of the following month, a report including the main adopted measures, their impact on the company's operations, including profit loss account, balance sheet and the cash flow statement;
- i) The special administrator shall present to the shareholders the draft plan for reorganization no later than August, 31st, 2012. Following the discussions with the shareholders, the final form of the reorganization plan will be approved by them, according with the provisions of the legislation in force. The reorganization plan, or a summary of it shall be made public on the company's website. The reorganization plan, elaborated by the special administrator shall comply with the legal provisions and shall include at least:
 - i. General aspects: improvement of the company's cash flow, by a policy of increasing the operational income and reducing the expenses;
 - ii. Specific aspects: establishing a set of strict rules for the Trading Department, with a view to make the department responsible for trades performed. Each operation must be treated separately, in terms of profitability, with a clear separation between the trading activity (buying and selling the energy in the market) and the actual

activity of selling the energy produced by Hidroelectrica. The entire quantity of energy available to be sold will be sold through the OPCOM market, for periods of maximum 1 year, with at least quarterly indexation of the prices.

- iii. Specific aspects: CAPEX (investment spending) should be limited to the minimum during the entire period of the insolvency procedure.

The table below summarizes the financial position of Hidroelectrica for the semester ended on March, 31st 2012 (T1 2012), for the semester ended on March, 31st 2011 (T1 2011) and for the year ended on December, 31st 2011 (Year 2011):

	Nota	T1 2012	T1 2011	Year 2011	Variation%	
					T1 2012 vs. T1 2011	T1 2012 vs. An 2011
Total shareholders' equity	a	16.495.424.689	16.789.015.357	16.489.796.972	98,25%	100,03%
Total assets	a	20.840.262.058	20.052.037.274	20.962.323.111	103,93%	99,42%
Total liabilities	a	4.021.759.248	2.881.764.802	4.146.751.166	139,56%	96,99%
Turnover	a	571.103.412	763.535.074	3.020.591.574	74,80%	-
EBITDA	b	267.423.081	250.847.472	873.581.226	106,61%	-
Net Profit	a	4.497.987	39.762.774	6.444.266	11,31%	-
Net cash flows	b	-784.584.325	-298.625.905	-659.279.642	262,73%	-

Source: Hidroelectrica

Note:

(a) Prepared on the basis of Romanian Accounting Regulations

(b) Calculated by Hidroelectrica

3. SIGNIFICANT EVENTS

The selection of the future Board of Directors according with the provisions of Government Emergency Ordinance 109/2011, on corporate governance of the public enterprises.

The Special Administrator continued the efforts of the company to comply with the provisions of Government Emergency Ordinance 109/2011 on corporate governance of public enterprises as regards the selection of the future Board of Directors of the company.

During the first stage of the selection process, applications from Romania, as well as from abroad were received during 28.05.2012 – 28.06.2012, these applications being currently under evaluation by the company's representatives and the human resources recruitment company selected for this purpose, SC Adecco Romania SRL. 37 applications were registered, among which 11 were submitted by persons from abroad.

The selection process will continue with organizing the interviews with chosen candidates. To occupy a position within the future Board of Directors of Hidroelectrica SA, the candidates will be selected from among the persons with at least 5 years of relevant experience in economic, accounting, auditing, legal, technical areas or at least 3 years of experience in management or administration positions in private or public profitable companies. Preference will be given to those with experience in companies with cumulative reported earnings exceeding EUR 5m and cumulative revenues exceeding EUR 50m over the past 3 years.

Communication with the shareholders and with the public in order to increase the transparency and improve the disclosure of information on the company.

To increase the transparency and to improve the disclosure of information on the company, the special administrator emphasized from the appointment date the necessity to increase the public awareness and transparency regarding Hidroelectrica and its activity.

The public statements and interviews given by Hidroelectrica's special administrator during June 22nd - July 6th 2012, were quoted and have generated more than 100 articles in the written press and on-line media.

The newspapers with the highest frequency of the news related to Hidroelectrica and its authorized representatives (special administrator, trustee) were those specialized in economy, such as: Ziarul Financiar, Bursa, HotNews, Wall-Street, Adevărul and Business 24. The situation of bilateral contracts and the analysis of the effects generated by Hidroelectrica insolvency were the most frequently discussed topics.



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Relations with Banks

Out of the total loans contracted for investments of 623.333.623 equivalent Euros, at the current date, 100.275.058 equivalent Euros were reimbursed, thus resulting a balance of 389.832.864 equivalent Euros, with maturity up to 2021 - International Bank for Reconstruction and Development (IBRD).

We mention that there still are available amounts of 24.985.700 Euros, from UniCredit loan, destined to the project for rehabilitation of 5 power plants, downstream of Slatina – Olt Inferior river.

Also, according with the European Bank for Reconstruction and Development (EBRD) letter, the 110.000.000 Euros loan, for financing the project for rehabilitation of Stejaru power plant, from which 1.760.000 euro were used, representing commitment fees, was suspended, even though the procedure for selecting the general entrepreneur /contractor is in the stage of final offers submission.

Consequently, Hidroelectrica notified, on one side, the bidders on the suspension of the tender selection procedures and on the other hand, notified EBRD on the suspension of the procedure on the payments of commissions/fees and other similar charges.

On July, 13th, 2012, the UBS loan, of 4.500.000 CHF, was entirely reimbursed, in advance, at the request of Hidroelectrica; the UBS loan was contracted on December, 14th 2004, guaranteed by the state, to refurbish the last hydro-aggregate of the Portile de Fier I.

Currently, there aren't any arrears for the payment of the maturities of the contracted investments loans, the reimbursements being made according with the payment schedule agreed with the financing banks.

The loans situation is presented in **Annex 1**.

The funds attracted for financing the current activity, as Credit Lines, were contracted to a value of about 205.4 million Euros, with maturity in 1 year.

Hidroelectrica took the necessary measures to reduce the exposure on these Credit Lines, by reimbursing and closing some or by reducing the level of some Credit Lines, the contracted level being currently of about 182.8 million euro, of which 168.53 million euros are being used.



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Listing of the company

By the decision 38/2012 of the Romanian Government for approval of the strategy for privatization of Hidroelectrica, the company's listing on Bucharest Stock Exchange was approved by an offering of 10% of the share capital of the company.

The steps initiated by the company in this regard, before the Bucharest Court of Law approved the request to open the general procedure of insolvency, were:

- Organizing the tender for the selection of the Intermediary for the Public Offer. Two bidders submitted their offers:
 1. The consortium formed of BRD-GROUPE SOCIÉTÉ GÉNÉRALE (leader), CITIGROUP GLOBAL MARKETS LIMITED, SOCIÉTÉ GÉNÉRALE and SSIF INTERCAPITAL INVEST and
 2. The consortium formed of UNICREDIT CAIB SECURITIES ROMANIA SA (leader), GOLDMAN SACHS INTERNATIONAL, UNICREDIT BANK AG, LONDON BRANCH, ERSTE GROUP BANK AG, BANCA COMERCIALĂ ROMÂNĂ S.A. and BT SECURITIES S.A.
- The Committee for preparation and monitoring the privatization of SC PEEH Hidroelectrica SA Bucharest declared as winner the Consortium of BRD-GROUPE SOCIÉTÉ GÉNÉRALE (leader), CITIGROUP GLOBAL MARKETS LIMITED, SOCIÉTÉ GÉNÉRALE and SSIF INTERCAPITAL INVEST.

The special administrator shall analyse, in the future, the possibility of continuing the activities related to this project during the company insolvency period.

4. ANALYSIS OF HIDROELECTRICA'S ACTIVITY

Comparative analysis of the generation activity (first half of 2011 and 2012)

Semester I 2011

A brief review of the first semester of 2011 reveals the following aspects:

From hydrological point of view, the 1st semester may be characterized by the following:

JANUARY – winter month with hydraulicities ranging from *normal* to *surplus* for all rivers.

On Danube, the registered hydraulicity, of 167% corresponded to month *in surplus* (the recorded flow of 8358 cm/s compared to 5010 cm/s in normal month).

FEBRUARY – winter month with hydraulicities ranging from *deficit* to rainy *surplus*.

On Danube, the registered hydraulicity, of 117% corresponded to a month in *surplus* (recorded flow of 5807 cm/s compared to 4960 cm/s in a normal month).

MARCH – spring month with hydraulicities ranging from *deficit* to *normal*.

On Danube, the registered hydraulicity, of 78% corresponded to a *deficitary* month (recorded flow of 5324 cm/s compared to 6800 cm/s in normal month).

APRIL – spring month, with *deficitary* hydraulicity.

On Danube, the registered hydraulicity, of 62% corresponded to a *deficitary* month, (the recorded flow of 4897 cm/s compared to 7930 cm/s normal month).

MAY – spring month with *deficitary* hydraulicities.

On Danube, the registered hydraulicity, of 52% corresponded to a *deficitary* month (recorded flow of 3886 cm/s compared to 7500 cm/s normal month).

JUNE – summer month with *deficitary* hydraulicities.

On Danube, the registered hydraulicity, of 64% corresponded to a *deficitary* month (the recorded affluent flow of 4102 cm/s compared to 6370 cm/s normal month).

The below table is presenting the power production for the first half of 2011:

Month	SALES						ACQUISITIONS				[MWh]
	Regulated market	Competitive Market	To producers on bilateral contracts			Total Sales	DAM	From producers on bilateral contracts		Balancing market	Total acquisitions
			DAM	Balancing Market				DAM	Balancing market		
ian	397,373	1,396,879	25,494	85,604	60,882	1,966,231	205	109,546	50,944	160,695	
febr	337,843	1,334,350	0	6,832	54,332	1,733,357	4,425	201,717	46,134	252,276	
martie	376,246	1,426,677	12,386	19,613	55,570	1,890,492	5,740	301,067	60,324	367,130	
aprilie	462,565	1,444,116	1,188	2,238	98,210	2,008,317	11,843	369,893	50,159	431,895	
mai	515,543	1,323,498	0	1,979	103,021	1,944,041	10,320	423,921	45,641	479,882	
iunie	413,840	1,158,930	0	13,444	79,388	1,665,603	6,369	448,152	52,277	506,797	
total	2,503,411	8,084,450	39,068	129,710	451,403	11,208,041	38,902	1,854,297	305,478	2,198,677	

As a synthesis of the first half of 2011, it can be distinguished:

- Degree of filling as of 31.12.2010 of 85.4% (the maximum of the last 16 years for December) due to exceptional hydraulicity of 2010;
- Starting March a hydrological deficit (unexpected and unforeseen by the April and May monthly forecasts), both on Danube and inland waters, deficit that has widened by the end of semester, representing the beginning of severe drought of summer and autumn months;
- Monthly values of the produced energy for January and February were the highest for the last 16 years, due to surplus hydraulicity on Danube, degrees of filling of large lakes, the necessity of getting on 31.03.2012 to a filling degree of about 30% necessary to take over the spring flood (the water reserve from the snow of about 788 mil cm foreseen on 28.02.2011).
- total Hidroelectrica energy generation on 30.06.2011 was of 9.126 GWh.

Semester II 2012

A brief review of the first semester of 2012 reveals the following aspects:

JANUARY – month of *deficitary* hydraulicities in almost all regions.

January 2011 was one of the driest months within the last 15 years.

On Danube river, the registered hydraulicity of 75% was also *deficitary*, continuing thus the progress recorded during the previous period (April÷ December) (the affluent flow of 3752 cm/s compared to 5010 cm/s normal month).

FEBRUARY – winter month, with *deficitary* hydraulicities in almost all regions.

February 2011 is also one of the driest months registered within the last 15 years.

On Danube River, the registered hydraulicity, of 64% was also *deficitary*, thus continuing the progress of the previous period (April÷ January) (affluent flow 3171 cm/s compared to 4960 cm/s normal month).

The very unfavourable hydrological situation imposed the extension of previously declared force majeure (on 30.09.2011), with consequences on the quantities of energy delivered to Hidroelectrica's clients, quantities which were reduced proportional to the decrease of the flow.

MARCH – spring month, with hydraulicities *under normal level* (mainly deficientary), in almost all regions.

In hydrological terms, March 2012 is one of the *most deficientary* months registered within the last 15 years.

On Danube river, the recorded hydraulicity of **81%** was also *under normal values*, thus continuing the evolution of previous period (April 2011÷february 2012) (affluent flow of 5504 m/s compared to 6800 cm/s monthly normal value).

The very unfavourable hydrological situation imposed the extension of previously declared force majeure (on 30.09.2011), with consequences on the quantities of energy delivered to Hidroelectrica's clients quantities which were proportional reduced by the decrease of water intakes in facilities.

APRIL – spring month, with registered hydraulicities in between *deficientary to surplus*.

In hydrological terms, April 2012 marked a first come back to normality in the entire country after almost one year of hydrological deficit.

Danube River the registered hydraulicity of 78% can be characterized as *deficientary*, thus continuing the evolution of the previous period (April 2011 ÷ march 2012) (the affluent flow registered of 6062 cm/s compared to 7900 cm/s normal value).

To recover the water reserves awaiting for a return closer to normal on Danube river, it was necessary to extend the force majeure period, previously declared (on 30.09.2011), having consequences on the energy quantities delivered to Hidroelectrica clients, quantities which were proportionally reduced by the decrease of water intakes in facilities.

MAY – spring month with hydraulicities ranking from *deficientary to surplus*.

May 2012 marks a continuation of the process of returning to *normal* values of hydrology in entire country.

Danube River, the registered hydraulicity of 81% may be characterized as *below normal levels*, continuing thus the evolution of the previous 4 months (affluent registered flow 6039cm/s compared to 7500 cm/s during a normal month).

As a result of favourable hydrological situation, the previously declared force majeure (on 30.09.2011) was suspended with effect from 01.05.2012.

JUNE – summer month with hydraulicities mainly *deficientary*.

In hydrological terms, June 2012 marks, against expectations, a *come back to a deficientary hydrological season*.



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On Danube River, the registered hydraulicity of 91% may be characterized as being on the lower limit of normal monthly value, thus continuing the evolution of the first previous 5 months (recorded affluent flow of 5822 cm/s compared to 6370 normal monthly value).

The below table is presenting the energy generation for the first half of 2012:

Month	SALES					Total Sales	ACQUISITIONS				Total acquisitions
	Regulated market	Competitive Market	To producers on bilateral contracts	DAM	Balancing Market		DAM	From producers on bilateral contracts	Balancing market	Total acquisitions	
ian	175,586	428,430	0	0	209,807	813,824	0	0	93,650	93,650	
febr	169,049	405,455	0	0	334,384	908,888	0	0	76,700	76,700	
martie	307,513	636,696	0	0	107,062	1,051,271	0	0	82,308	82,308	
aprilie	450,397	815,836	0	33,729	106,521	1,406,483	0	0	80,846	80,846	
mai	560,520	943,926	0	117,581	78,424	1,700,451	0	0	70,532	70,532	
iunie	469,512	987,259	0	90,860	0	1,547,631	545	50,867	0	51,412	
total	2,132,578	4,217,602	0	242,171	836,198	7,428,548	545	50,867	404,036	455,448	

Balancing market: at the date of the report, the balancing market for May is not finalised and for month of June the note from OPCOM has not been received.

As a synthesis of the first half of 2012, it can be distinguished that:

- A filling degree on 31.12.2011 of 38.4% (much below the average of the past 16 years for December month of 57.4%), due to deficitary hydraulicity of 2011;
- Maintaining up to 30.04.2012 of the force majeure established on 30.09.2011, following the drought during summer-autumn 2011;
- A slight recovery of the hydrology to normal values in April and May 2012;
- Deficitary hydrology on Danube during the first semester, practically missing the large inflow characteristic to the interval April – June;
- Increase starting with June of the deficitary hydrology, both on Danube river, as well as inland rivers, deficit that has widened at the end of the semester;
- Monthly values of the energy produced for January and March were minimum monthly records for the last 16 years this due to a deficitary hydraulicity of the Danube and the low water reserves, of the necessity to maintain the water reserves of the large facilities within the limits established with National Administration "Romanian Waters" ('ANAR') through monthly programs, for providing the system services necessary for winter season and for providing the conditions to take over the spring flood (the water reserve from snow of about 1324 mil cm, predicted at 10 03 2012);
- Total production of Hidroelectrica as of 30.06.2012 was of 7.086 GWh.



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Taking into consideration the data presented so far as well as the last hydrological forecast that we have, we estimate that the energy to be produced in the second semester is around 6.000 GWh (total energy to be produced during the year: 13.125 GWh), a situation shown in th **Annex 2**.

Given both the unfavorable hydrological forecast for the period of August – December 2012, the electric energy output from hydropower facilities is estimated at about 4,900,000 MWh.

Given the total contractual obligations for the period of August – December 2012 of 6,413,190 MWh, to which are added the volumes delivered on the Balancing Market, estimated at 500,000 MWh (based on the Dispatcher's order), it results that the degree of meeting the contractual obligations from our own electric energy production is of about 68%.

The volumes and the prices on the Regulated Market in the year 2012 were set up by ANRE through the **Decision 907/30.03.2011** (for prices) and the **Decision 3329/29.12.2011** (for the January hourly volumes forecast), **Decision 234/27.01.2012** (for the February hourly volumes forecast), and the **Decision 506/28.02.2012** (for the March – December 2012 hourly volumes forecast).

The total volume for the Regulated Market in the year 2012 is 5,504,427.067 MWh, and the weighted average price is 72.27 lei/MWh, unlike the average cost of electric energy production within hydro facilities of 125 lei/ MWh, as it was stipulated in the 2012 Income and Expenditure Budget. Unlike this situation, the company drew up inquiries to bring an action against the regulator, through the annulment of the Decision no. 506 / 2012, for issuing a new decision that should foresee lower volumes for Hidroelectrica and a price based on production real costs. Such actions are to be found in the **Annex 3**.

The evolution of the volumes and prices regulated within the period of 2010 – 2012 is shown in the **Annex 4**.

The strategy for the enhancement of company's cash flow, which the special administrator adopts, stipulates the adoption of some policies to increase the operating incomes generated by taking the following actions:

- Continuing the analysis and the negotiations of the bilateral contracts that are being developed on the Competitive Market with the view of getting the essential elements of the contracts to the level of the milestones in the electric energy market.
- Participation with two tenders for energy sale in the Centralized Market of Bilateral Contracts platform – PCCB OPCOM (abbreviation in Romanian language), delivered within



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the period of August 1st – December 31st 2012. The whole available energy volume shall be traded on the OPCOM Market;

- Establishment of some firm policies for the Supply Department, related to the operations which it undertakes, while treating such operations in terms of profits;
- Re-size of Hidroelectrica's Energy Regulated Market in the meaning that the number of members should be reduced, in order that some risks involving the losses by such other actions from behalf of other members should be removed (**Annex 5**).

5. FINANCIAL ACTIVITY

The balance sheet and the non-audited profit and loss account for the 3 months period ended on March 31st 2012, elaborated according with Romanian accounting regulations are included in **Annexes 6 and 7** to this Report.

This section includes the main elements of the financial position of Hidroelectrica in the semester ended on March 31st 2012, as well as estimations of the financial results for May 31th 2012.

31 May 2012		
Total shareholders' equity	a	16.491.916.433
Total assets	a	20.831.620.266
Total liabilities	a	4.017.711.669
Turnover	a	1.048.489.127
EBITDA	b	468.446.009
Net profit	a	989.731

Source: Hidroelectrica

Note:

- (a) Prepared on the basis of Romanian Accounting Regulations
- (b) Calculated by Hidroelectrica

Balance sheet	Lei	Lei	Lei
	31 December 2011 Audited	31 March 2012 Not audited	31 May 2012 Not audited
Fixed assets	60.444.956	60.408.207	60.408.208
Non – current Assets - Total	20.339.080.853	20.305.250.579	20.321.637.137
Current Assets - Total	611.856.575	523.984.293	499.294.155
Advance payments	11.385.684	11.027.186	10.688.974
Short term liabilities	2.639.156.284	2.416.949.405	2.340.795.191
Total assets minus short term liabilities	18.323.143.066	18.223.280.581	18.291.878.962
Provisions	84.718.971	83.837.673	83.837.673

Profit and Loss Account	Lei	Lei	Lei
	March 31 st , 2011 Non-audited	March 31 st , 2012 Non-audited	May 31 st , 2012 Non-audited
Net turnover:	763,535,074	571,103,412	1,048,489,127
Sold production	763,153,552	569,659,411	1,045,429,768
Operating income - TOTAL	766,907,741	574,741,134	1,053,533,713
Materials and supplies expenses	7,672,433	4,371,076	7,589,023



HIDROELECTRICA

S.C. Hidroelectrica S.A.

J40/7426/2000

RO 13267213

Capital social: 4.474.513.340 lei

Certificat ISO 9001/14001/OHSAS 18001

SRAC Nr. 325/3: 95/2: 250/1 - 2009

Own expense (power and water)	1,266,464	1,665,627	2,672,559
Turbined gross water expenses	99,715,254	56,146,215	129,028,797
Market management and network transport expenses	61,018,593	29,367,454	57,740,504
Electric energy procurement cost	140,197,890	26,790,709	36,615,127
Staff costs	98,686,350	97,895,512	171,154,157
Tangible and intangible assets amortization	223,271,609	210,831,670	345,790,361
Service charges	73,088,580	57,449,398	117,786,148
Other expenses and services executed by third parties	15,246,268	13,880,754	25,857,289
Other operating cost, including taxes and fees	19,168,438	19,751,308	36,644,800
Operating cost - TOTAL	739,331,879	518,149,723	930,878,065
Financial revenues - TOTAL	69,923,169	8,412,123	11,960,406
Financial charges - TOTAL	41,004,945	51,035,770	124,156,547
Gross profit	56,494,087	13,967,764	10,459,508
Corporate tax	16,731,313	9,469,777	9,469,777
Net profit	39,762,774	4,497,987	989,731

Financial indicators

		31 mai 2012	
1. Current liquidity ratio			
Current assets/Current liabilities	=		0,21
2. Debt ratio (%)			
Debt/Shareholders equity	x 100 =		16,27%
3. Rotation speed of the fixed assets			
Turnover/Fixed assets	=		0,06

The main results as of 31.05.2012 are presented in Annex 8.

Signature:

Dumitru-Remus Vulpescu

Special Administrator

15 July 2012