

**S. C. FONDUL PROPRIETATEA S.A.**

**PROSPECTUS FOR LISTING ON THE SPOT REGULATED MARKET MANAGED  
BY THE BUCHAREST STOCK EXCHANGE**

## **ANNEX No. 6**

### **PORTFOLIO COMPANIES**

**- profiles -**

**2 December 2010**

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## ***Disclaimer***

***This Annex should be read only in connection with the Prospectus.***

*Unless otherwise specified, the sources for the information included in the profiles of the Portfolio Companies presented hereinafter have been (in the following order of relevance): the financial statements and notes prepared by the Portfolio Companies (for financial years 2008, 2009), the independent auditor's opinions on the financial statements mentioned above, the related annual directors' reports (for financial years 2008, 2009), to the extent existing - the valuation reports prepared by independent valuers for Portfolio Companies, to the extent existing - the websites of the Portfolio Companies or other public websites (e.g. State institutions, international institutions).*

*The Annex should not, in any circumstances, be viewed as the result of an audit, revision, due diligence or any other such actions, but as a simple exercise of summarising the above sources.*

*The Prospectus describes briefly sectors overviews, which are relevant to the Portfolio Companies' profiles included in this Annex. This Annex does not purport to reflect the current corporate restructuring operations with respect to the relevant Portfolio Companies, such as: consolidation, reorganisations, mergers, spin-offs, which are currently carried out in the relevant sectors. The in depth description of such corporate restructuring operations is presented in the Prospectus (e.g., Section 7.7.4.4 Reorganization plan for the power generating sectors" section which includes information regarding some Portfolio Companies).*

### ***Glossary – Units of Measurement***

<i>bcm</i>	billion cubic meter/s
<i>bn</i>	billion
<i>boe</i>	barrel of oil equivalent
<i>cm/m<sup>3</sup></i>	cubic meter/s
<i>GJ</i>	gigajoule
<i>GW</i>	gigawatt
<i>GWh</i>	gigawatt-hour
<i>ha</i>	hectare/s
<i>kboe/d</i>	kilo barrel of oil equivalent per day
<i>kcal/kg</i>	kilocalories per kilogram
<i>km</i>	kilometer/s
<i>km/h</i>	kilometer per hour
<i>kV</i>	kilovolt
<i>kvar</i>	kilovolt amperes reactive
<i>m</i>	meter/s
<i>mcm</i>	million cubic meter/s
<i>min</i>	minute/s
<i>mn</i>	million
<i>MVA</i>	megavolt ampere
<i>MW</i>	megawatt
<i>MWh</i>	megawatt-hour
<i>Nm</i>	nautical mile
<i>sqkm/km<sup>2</sup></i>	square kilometre/s
<i>sqm/m<sup>2</sup></i>	square meter/s
<i>t</i>	ton/s
<i>tdw</i>	ton/s deadweight
<i>th</i>	thousand/s
<i>TWh</i>	terawatt-hour

## **COMPANIES FROM THE ELECTRICITY SECTOR**



## **ELECTRICITY GENERATION COMPANIES**

<b>COMPANY PROFILE</b>	<b>S.C. Hidroelectrica S.A.</b>
------------------------	---------------------------------

## 1. Identification

Trade Registry number /	J40/7426/2000
Fiscal number	13267213
Listed /unlisted	Unlisted
Sub-sector	Electricity generation
Market share	Hidroelectrica is the most important electricity producer, accounting for almost 27% of total electricity generated in 2009, and the main system services provider with 88% market share. <sup>1</sup>

## 2. General information

Controlling shareholder	Ministry of Economy – 80.06% <sup>2</sup>
Brief history <sup>2</sup>	<p>Hidroelectrica was initially incorporated in 1998 by Government Decision 365/1998, as a result of the reorganization of the Romanian Electricity Agency (RENEL).</p> <p>Following the reorganization of the National Electricity Company (CONEL) in August 2000, on the basis of the Government Decision no 627/2000, Hidroelectrica was reincorporated, maintaining the current line of business.</p> <p>The company operates over 250 hydropower plants and pumping stations.</p> <p>In 2004 the privatisation of 150 small power plants began and, by August 2009, 87 of them were sold.</p>
Description of main activity	<p>The company's main activities are electricity production in hydro power plants and sale of electricity.</p> <p>Electricity generation (NACE code 3511)</p>
Other activities	<p>Other activities of the company are<sup>1</sup>:</p> <ul style="list-style-type: none"> <li>- Provide system services, as Hidroelectrica is the main stabilization factor of the National Energy System</li> <li>- Water management services</li> <li>- Ensuring the navigation on Danube river through locks</li> </ul>
Organization structure Branches	The company is headquartered in Bucharest and has 13 operating branches across the country in Bistrita, Buzau, Caransebes, Curtea de Arges, Cluj Napoca, Hateg, Portile de Fier, Ramnicu Valcea, Sebes, Sibiu, Slatina, Targu Jiu and Oradea. <sup>2</sup>

<sup>1</sup> Directors' Report 2009

<sup>2</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

Management structure	Board of directors (7 members) <sup>3</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries	Hidroelectrica owns 8 subsidiaries which provide maintenance services, technical revisions, repairs and upgrades at power plants: Hidroserv Bistrita, Hidroserv Cluj, Hidroserv Curtea de Arges, Hidroserv Hateg, Hidroserv Portile de Fier, Hidroserv Rm. Valcea, Hidroserv Sebes and Hidroserv Slatina. <sup>4</sup>

### 3. Operational information

Quantitative information for the period 2008-2009

In 2009 gross electricity production stood at 15,516 GWh, while in 2008 gross electricity production was of 17,006 GWh.<sup>5</sup>

Breakdown of electricity sold in 2008 and 2009, by market segments<sup>6</sup>:

GWh	2008	2009
Regulated Market (Electrica)	3,816	3,880
Balancing Market (Transelectrica)	1,288	969
Competitive Market (Eligible consumers and licensed suppliers)	12,396	11,645
Export	1,512	1,273
Other producers and Day Ahead Market	333	510
Electricity delivered directly to consumers	17	18
<b>TOTAL</b>	<b>19,362</b>	<b>18,295</b>

The company's turnover contains sales of electricity and sales of other services. Breakdown of revenues from the sale of electricity, by market segments<sup>6</sup>:

- Lei th -	2008	2009
Regulated Market (Electrica)	277,767	324,017
Balancing Market (Transelectrica)	294,838	185,419
Competitive Market (Eligible clients and licensed suppliers)	1,228,238	1,196,586
Export	204,377	207,812
Other producers and Day Ahead Market	52,481	84,488
Electricity delivered directly to consumers	6,668	7,222
<b>TOTAL</b>	<b>2,064,370</b>	<b>2,005,544</b>

Revenues from the sale of other services (system services, transport, green certificates) for 2008 and 2009:<sup>6</sup>

<sup>3</sup> Romanian Trade Registry – as of 25 November 2010

<sup>4</sup> Directors' report 2009 & KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>5</sup> Directors' reports 2008 & 2009

<sup>6</sup> Notes to the financial statements 2009 & 2008

	<table><tr><th>- Lei th -</th><th>2008</th><th>2009</th></tr><tr><td>System services provided to Transelectrica</td><td>325,384</td><td>267,885</td></tr><tr><td>Transport services on the regulated market</td><td>26,862</td><td>25,432</td></tr><tr><td>System services and transport for eligible clients and licensed producers</td><td>11,559</td><td>97,171</td></tr><tr><td>Green certificates</td><td>7,024</td><td>13,282</td></tr><tr><td>Other revenues (industrial water and other services)</td><td>6,751</td><td>11,485</td></tr><tr><td><b>TOTAL</b></td><td><b>377,580</b></td><td><b>415,228</b></td></tr></table> <p>In 2009, the company provided 64.71% of the system services for the secondary control reserves of the National Energy System and 80.16% of the system services for the rapid tertiary reserve of the National Energy System.<sup>1</sup></p>	- Lei th -	2008	2009	System services provided to Transelectrica	325,384	267,885	Transport services on the regulated market	26,862	25,432	System services and transport for eligible clients and licensed producers	11,559	97,171	Green certificates	7,024	13,282	Other revenues (industrial water and other services)	6,751	11,485	<b>TOTAL</b>	<b>377,580</b>	<b>415,228</b>
- Lei th -	2008	2009																				
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<b>TOTAL</b>	<b>377,580</b>	<b>415,228</b>																				
Tariffs/ tariff setting components	The selling price for the electricity delivered on the regulated market is being periodically revised by ANRE. <sup>7</sup>																					
Capacities	The total capacity installed is of 6,422.71 MW. <sup>1</sup>																					
Information about the investment plans <sup>2</sup>	<p>In 2005, the company has split its long term strategy in two phases:</p> <ul style="list-style-type: none"><li>- 2006 - 2008, with 16 investment objectives for which the average cost of electricity is less than EUR 35 /MWh</li><li>- 2009 - 2011 when 10 investment objectives will be finalized, for which the average cost of energy is between EUR 35-50 MWh.</li></ul> <p>These investment objectives are planned to be commissioned in late 2011. From these investments, the company will benefit from an increase in installed capacity of 392 MW, which can produce 1,400 GWh/year of electricity.</p> <p>The company is currently upgrading and revamping its power plants. By 2016, 3417 MW will be refurbished, with an additional electricity input of 333 GWh per year. The costs amount to almost EUR 1 bn.</p>																					
Major contracts / Main clients	<p>On the regulated market, the company's main clients are: E.ON Moldova Furnizare, Enel Energie, Enel Energie Muntenia<sup>1</sup>.</p> <p>On the competitive market, the main clients are Alro, Energy Holding, Electromagnetica, EFT Romania, Ehol Distribution.<sup>1</sup></p> <p>The company's clients for green certificates are: Muntenia Nord Furnizare, Transilvania Nord Furnizare, Enel Energie and CEZVanzare.<sup>1</sup></p> <p>The company's clients as percentage of sales (2009) were:<sup>2</sup></p> <ul style="list-style-type: none"><li>- 15% Electrica</li><li>- 19% Transelectrica</li><li>- 1% eligible clients (Elsid and Electrocarbon)</li><li>- 1% other electricity producers (Nuclearelectrica, CEN Craiova, CEN Turceni)</li><li>- 53% other clients (Alro, Energy-Holding, EFT, Electromagnetica</li></ul>																					

<sup>7</sup> Notes to the financial statements 2009

	<p>Europec, Enol Group, Luxten, Atel, Buzmann, etc)</p> <ul style="list-style-type: none"> <li>- 9% Export</li> <li>- 2% OPCOM.</li> </ul>
Main suppliers <sup>2</sup>	<p>In 2009, Hidroelectrica acquired 3.16 mn MWh of electricity, while in 2008 the electricity acquisitions amounted to 2.77 mn MWh.</p> <p>In 2009, Hidroelectrica acquired electricity from other electricity producers through negotiated contracts (93% of the total acquisitions of electricity in 2009), through OPCOM (3%), through Transelectrica on the Balancing market (3%) and from other suppliers of electricity (1%).</p> <p>Main suppliers of electricity (2009): Termoelectrica (accounting for 43% of the total electricity acquisitions in 2009), Electrocentrale Deva (25%), CEN Turceni (24%), CEN Craiova (3%), CEN Rovinari (2%), Nuclearelectrica (2%) and UT Giurgiu (1%).</p>

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	18,921.84	19,337.86	22,601.97
Current assets, out of which:	540.23	608.32	387.30
Cash and current account	118.05	128.70	28.14
Total assets	19,471.97	19,946.95	22,989.89
Equity, out of which:	13,891.10	13,951.18	16,554.59
State patrimony	50.23	73.36	73.36
Long term liabilities, out of which:	4,111.91	4,026.13	4,385.01
Long term financial debt	556.71	453.12	804.00
Current liabilities, out of which:	1,210.45	1,708.11	1,795.64
Short term financial debt	455.67	567.82	677.01
Turnover	2,060.74	2,443.55	2,420.80
Operational expenses	1,943.81	2,401.62	2,304.23
Operational profit/loss	142.66	206.59	161.96
EBITDA*)	841.60	787.37	836.41
Interest expenses	52.68	74.90	69.13
Net Profit/ loss	52.58	65.12	48.38
Average staff number	5,179	5,222	5,233

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## **5. Share capital information**

No of shares as of 31 May 2010	444,096,765 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 May 2010	Lei 4,440,967,650		
Shareholding structure as of 31 May 2010	Ministry of Economy	80.06%	
	Fondul Proprietatea S.A.	19.94%	
Recent modification in share capital	In December 2009, the company's Board of Directors approved a share capital increase of Lei 2,882,980 representing value of land. Thus, the share capital of Hidroelectrica increased from Lei 4,438,084,670 to Lei 4,440,967,650 while the shareholder structure remained the same. <sup>8</sup>		

Note: The company is currently undergoing a merger process (for further details please see Section 7.7.4.4. of the Prospectus)

## **6. Details on main assets<sup>2</sup>**

<b>Branch</b>	<b>Rivers</b>	<b>No of hydro-power units</b>	<b>Total Power (MW)</b>
Portile de Fier	Danube	2	1,404
Sebes	Sebes	6	346
Tg. Jiu	Cerna-Motru-Tismana, Jiu	n/a	193
Sibiu	Olt, Boia, Sadu, Cibin, Rasinari, Sebes, Ghimbasel, Barsa, Turcu, Tarlung, Sebes	24	138
Slatina	Lower Olt	6	291
Ramnicu Valcea	Olt, Lotru	20	1,202
Curtea de Arges	Arges, Dambovita, Targului, Ialomita, Prahova, Doftana	50	610
Hateg	Raul Mare, Strei	24	502

<sup>8</sup> Board of Directors Decision no 14/2009 published in the Official Gazzette no 1946/ 4 May 2010

Cluj	Somes, Bistrita Transilvana	n/a	330
Oradea	Cris	n/a	226
Bistrita	Bistrita, Prut, Trotus etc.	49	626
Buzau		21	218
Caransebes	Timis, Bistra, Cerna, Sucu, Sebes	n/a	194

<b>COMPANY PROFILE</b>	<b>S. N. Nuclearelectrica S.A.</b>
------------------------	------------------------------------

## **1. Identification**

Trade Registry number /	J40/7403/1998
Fiscal number	10874881
Listed /unlisted	Unlisted
Sub-sector	Electricity generation
Market share	Nuclearelectrica covered 21% of the total amount of electricity produced in Romania, in 2009. <sup>1</sup>

## **2. General information**

Controlling shareholder	Ministry of Economy – 90.27%
Brief history	Nuclearelectrica was incorporated in 1998 as a result of the reorganization of the Romanian Electricity Agency (RENEL). <sup>2</sup>
Description of main activity	Nuclearelectrica's main activity is electricity generation using nuclear technology and thermal power generation using nuclear energy. It also produces CANDU 6 nuclear fuel. <sup>2</sup>  Electricity generation - NACE code 3511
Organization structure Branches	The company's headquarters is in Bucharest from where it coordinates the activity of its two subsidiaries, located in Cernavoda and Pitesti. <sup>2</sup>
Management structure	Board of directors (5 members), executive management team (3 members) <sup>3</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries <sup>2</sup>	Nuclearelectrica has 2 subsidiaries:  - Nuclearelectrica Power Plant Cernavoda, operates Units 1 and 2, which produce electricity using nuclear fuel  - Nuclear Fuel Production Plant, located in Pitesti, producing CANDU 6 Nuclear Fuel; it provides the nuclear fuel necessary for Units 1 and 2.

<sup>1</sup> [www.nuclearelectrica.ro](http://www.nuclearelectrica.ro) – as of 25 November 2010

<sup>2</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Directors' report 2009



### 3. Operational information

Quantitative information for the period 2007-2009	<p>In 2009, Cernavoda Units 1 and 2 have produced 11.75 TWh and delivered 10.82 TWh to the National Power Grid. By comparison, in 2008 Cernavoda produced a total quantity of 11.22 TWh and delivered 10.33 TWh to the National Power Grid.<sup>4</sup></p> <p>In 2009, Nuclearelectrica has sold 30% of its production on the competitive market, through contracts negotiated with eligible consumers.<sup>1</sup></p> <p>Breakdown of revenues for the period 2007 – 2009<sup>5</sup>:</p> <table><tr><td>- Lei th -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>Electricity sales</td><td>807,720</td><td>1,380,518</td><td>1,452,565</td></tr><tr><td>Electricity transport</td><td>98,717</td><td>68,691</td><td>71,919</td></tr><tr><td>Other</td><td>3,159</td><td>2,724</td><td>2,173</td></tr><tr><td><b>TOTAL</b></td><td><b>909,596</b></td><td><b>1,451,933</b></td><td><b>1,526,657</b></td></tr></table>	- Lei th -	2007	2008	2009	Electricity sales	807,720	1,380,518	1,452,565	Electricity transport	98,717	68,691	71,919	Other	3,159	2,724	2,173	<b>TOTAL</b>	<b>909,596</b>	<b>1,451,933</b>	<b>1,526,657</b>
- Lei th -	2007	2008	2009																		
Electricity sales	807,720	1,380,518	1,452,565																		
Electricity transport	98,717	68,691	71,919																		
Other	3,159	2,724	2,173																		
<b>TOTAL</b>	<b>909,596</b>	<b>1,451,933</b>	<b>1,526,657</b>																		
Network details	<p>The Nuclearelectrica Plant at Cernavoda was designed to have 5 units with a capacity of 707 MW each. The site includes a common area for all units, including water pumping stations, water treatment, thermal power station, warehouses, and depots for technical gases. Unit 1 was commissioned in 1996. It is designed to be operational until 2027. Unit 2 was launched in 2007 and became fully operational in 2008.<sup>2</sup></p>																				
Capacities	<p>The two operational units have a capacity of 707MW each.</p>																				
Utilization ratio	<p>In 2009, the utilization ratio was of 100% for Unit 1 and 91% for Unit 2, while in 2008 the utilization ratio was of 85% for Unit 1 and 97% for Unit 2.<sup>4</sup></p>																				
Information about the investment plans <sup>2</sup>	<p>The investments estimated by the company for the period 2010 – 2014 are of Lei 1.20 bn, out of which the environmental investments amount to Lei 360 mn.</p> <p>The investments necessary to modernize and rehabilitate the electricity production capacities include:</p> <ul style="list-style-type: none"><li>- Lei 735 mn for development projects, assets necessary to improve nuclear safety and to meet the requirements of regulatory bodies;</li><li>- Lei 88 mn for the refurbishment of the existing production capacity.</li></ul> <p>Almost 78% of the estimated environmental investments are related to the detritiation installation for Units 1 and 2.</p>																				
Main suppliers <sup>2</sup>	<p>In 2009, RAAN Romag Prod Drobeta Turnu Severin was the most important supplier of Nuclearelectrica with 41% of its purchases. The company supplies heavy water for Unit 1 since 1988.</p> <p>Other suppliers are Transelectrica (11%) for the transmission of electricity and Compania Nationala a Uraniului (8%) is a supplier of nuclear fuel.</p>																				

<sup>4</sup> [www.cne.ro](http://www.cne.ro) – as of 25 November 2010

<sup>5</sup> Notes to the financial statements 2008 & 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	7,761.79	8,148.96	7,953.95
Current assets, out of which:	1,082.21	1,470.55	2,004.11
Cash and current account	180.12	394.26	494.68
Total assets	8,850.60	9,626.11	9,963.22
Equity	5,986.07	6,897.00	7,253.75
Long term liabilities, out of which:	2,426.75	2,307.25	2,356.52
Long term financial debt	2,426.75	2,307.25	2,356.52
Current liabilities, out of which:	418.63	400.22	320.18
Short term financial debt	183.56	217.84	171.00
Turnover	909.60	1,451.93	1,526.66
Operational expenses	762.84	1,175.24	1,286.09
Operational profit/loss	187.63	320.54	325.31
EBITDA*)	503.52	680.36	649.12
Interest expenses	53.77	137.63	87.33
Net Profit/ loss	88.67	103.04	49.36
Average staff number	2,293	2,199	2,165

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL

#### 5. Share capital information

No of shares as of 31 December 2009	253,682,361 shares
Nominal value /share	Lei 10 / share

Total share capital as of 31 December 2009	Lei 2,536,823,610
Shareholding structure as of 31 December 2009	Ministry of Economy 90.27%
	Fondul Proprietatea S.A. 9.73%

Note: The company is currently undergoing a merger process (for further details please see Section 7.7.4.4. of the Prospectus)

## **6. Information related to participations**

In 2008 a public-private partnership, EnergoNuclear, was established for the construction, commissioning and operation of two new Units 3 and 4. Nuclearelectrica is the major shareholder of EnergoNuclear with a stake of 51%. The remaining stake was split among private investors: CEZ, GDF Suez, Enel Italy, RWE Germany, each having a 9.15% stake, and Iberdrola and Arcelor Mittal Romania, with a 6.2% stake each.<sup>1</sup>

According to the Investors Agreement endorsed by Government Decision no.1565/2008, the project will be developed in two phases:

- the pre-project phase, which is estimated to last 18 months from the registration of EnergoNuclear, with a budget of EUR 30 million, financed by the shareholders' subscriptions and payments. During this phase investors should finalise commercial arrangements relating to the construction, long-term operation and financing of the new Cernavoda units.
- the project phase, when each investor will contribute to covering the costs of the project with amounts according to the stake owned in the share capital of the company.<sup>1</sup>

In September 2010, the project company has launched a tender to attract offers for engineering, design and building works for the development of the two units. The deadline for the bids is 15 December 2010. The completion of the two reactors will provide an additional installed generating capacity of 1,400MW of nuclear energy. The commissioning of the first new reactor is expected to take place in 2017.<sup>6</sup>

In September 2010, CEZ announced its withdrawal from the project company by signing an amendment agreement which allows it to sell its stake in the project company to the other investors.<sup>7</sup>

<sup>6</sup> [www.energonuclear.ro](http://www.energonuclear.ro) – as of 25 November 2010

<sup>7</sup> [www.cez.ro](http://www.cez.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Complexul Energetic Craiova S.A. (CEN Craiova)****1. Identification**

Trade Registry number /	J16/656/2004
Fiscal number	16299139
Listed /unlisted	Unlisted
Sub-sector	Electricity generation
Market share	In 2009, CEN Craiova had 7.2% market share on the electricity market <sup>1</sup> .

**2. General information**

Controlling shareholder	Ministry of Economy – 71.40%
Brief history	SC Complexul Energetic Craiova SA was incorporated at 1 April 2004, in accordance with the Government Decision no. 103/2004 through the merger of two branches of Electrocentrale Bucuresti: Electrocentrale Craiova II, Electrocentrale Isalnita and a part of Compania Nationala a Lignitului Oltenia. <sup>2</sup>
Description of main activity	The company's main business line is production and sale of electricity generated by combustion of fossil fuels and brown coal. <sup>2</sup> Electricity generation – NACE code 3511
Organization structure Branches	The company has four branches <sup>2</sup> : <ul style="list-style-type: none"><li>- Electrocentrale Isalnita, one of the largest thermo-electric power stations in Romania,</li><li>- Electrocentrale Craiova II, one of the newest electric power plants in Romania which produces thermal energy for Craiova City,</li><li>- Prigoria Mining Division, which mines coal in Ruget perimeter,</li><li>- Termoserv, which provides maintenance services, technical revisions, repairs in electrical installations and in civil constructions and railway transport.</li></ul>
Management structure	Board of directors (5 members) <sup>3</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> [www.eturceni.ro](http://www.eturceni.ro) – as of 25 November 2010

<sup>2</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Directors' report 2009

### 3. Operational information

Quantitative information for the period 2008-2009:	<p>The amount of energy sold by the company in 2008 and 2009 is presented in the table below<sup>4</sup>:</p> <table><tr><td></td><td></td><td>2008</td><td>2009</td></tr><tr><td>Electricity</td><td>MWh</td><td>4,655,787.45</td><td>4,444,031.29</td></tr><tr><td>Thermal energy</td><td>GJ</td><td>2,829,033</td><td>2,797,908</td></tr></table> <p>Net turnover comprises mainly electricity and thermal energy sale revenues as shown in the following table<sup>4</sup>:</p> <table><tr><td>- Lei th -</td><td>2008</td><td>2009</td></tr><tr><td>Electricity</td><td>988,539</td><td>993,981</td></tr><tr><td>Thermal energy</td><td>77,358</td><td>78,839</td></tr><tr><td><b>TOTAL</b></td><td><b>1,065,897</b></td><td><b>1,072,820</b></td></tr></table> <p>In 2009, 56% of the electricity produced was sold to eligible clients, 24% through regulated contracts, and 7% on the Day Ahead Market, 2.6% through negotiated bilateral contracts with other producers, 3% on the Balancing Market and 0.5% on the centralized market for bilateral contracts. In addition, 6.9% of the electricity produced was used for cogeneration.<sup>2</sup></p>			2008	2009	Electricity	MWh	4,655,787.45	4,444,031.29	Thermal energy	GJ	2,829,033	2,797,908	- Lei th -	2008	2009	Electricity	988,539	993,981	Thermal energy	77,358	78,839	<b>TOTAL</b>	<b>1,065,897</b>	<b>1,072,820</b>
		2008	2009																						
Electricity	MWh	4,655,787.45	4,444,031.29																						
Thermal energy	GJ	2,829,033	2,797,908																						
- Lei th -	2008	2009																							
Electricity	988,539	993,981																							
Thermal energy	77,358	78,839																							
<b>TOTAL</b>	<b>1,065,897</b>	<b>1,072,820</b>																							
Tariffs/ tariffs setting components	<p>The average selling price per unit of electricity and thermal energy in the period 2008 – 2009 was<sup>4</sup>:</p> <table><tr><td></td><td></td><td>2008</td><td>2009</td></tr><tr><td>Electricity</td><td>lei/MWh</td><td>212.32</td><td>223.67</td></tr><tr><td>Thermal energy</td><td>lei/GJ</td><td>27.34</td><td>28.18</td></tr></table> <p>ANRE sets the electricity prices for the electricity sold to the distribution companies and the prices for thermal energy sold to the population.<sup>4</sup></p>			2008	2009	Electricity	lei/MWh	212.32	223.67	Thermal energy	lei/GJ	27.34	28.18												
		2008	2009																						
Electricity	lei/MWh	212.32	223.67																						
Thermal energy	lei/GJ	27.34	28.18																						
Capacities	<p>The total installed capacity of CEN Craiova is of 930 MW. Isalnita has an installed capacity of 630 MW and a current operational capacity of 600 MW, while Craiova II has an installed capacity of 300 MW.<sup>5</sup></p>																								
Information about the investment plans	<p>The company’s investments for the period 2009 – 2012 amount to EUR 397 mn and are aimed at bringing the installations in line with EU environmental standards (i.e. desulphurization installations)<sup>6</sup></p>																								
Main suppliers	<p>In 2009, the main raw materials acquisitions were coal (78%) and gas (21%). The amount of coal acquired in 2009 was of 6.2 mn tons.<sup>2</sup></p> <p>The company’s main supplier of coal is Societatea Nationala a Lignitului Oltenia accounting for 80% of coal acquisitions<sup>7</sup>. Other coal suppliers are the company’s own mine Prigoria, Resmin and Tinmar.<sup>2</sup></p>																								

<sup>4</sup> Notes to the financial statements 2008 & 2009

<sup>5</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010) & Notes to financial statements 2009

<sup>6</sup> Notes to the financial statements 2009

<sup>7</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010) & Directors' report 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	942.10	999.48	1,134.83
Current assets, out of which:	300.85	393.55	446.26
Cash and current account	14.86	33.62	5.74
Total assets	1,243.49	1,393.16	1,581.24
Equity	1,082.96	1,080.57	1,097.46
Long term liabilities, out of which:	0.77	37.31	88.72
Long term financial debt	0.00	36.28	86.68
Current liabilities, out of which:	156.07	256.20	384.14
Short term financial debt	0.00	0.00	50.60
Turnover	861.76	1,068.63	1,132.42
Operational expenses	914.49	1,083.94	1,163.97
Operational profit/loss	10.72	4.39	( 0.68)
EBITDA*)	146.54	142.38	314.61
Interest expenses	1.00	0.16	2.78
Net Profit/ loss	8.33	3.62	0.34
Average staff number	1,606	1,623	2,412

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by BDO Conti Audit SRL	Audited by Deloitte Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	25,871,203 shares								
Nominal value /share	Lei 10 / share								
Total share capital as of 31 December 2009	Lei 258,712,030								
Shareholding structure as of 31 December 2009	<table> <tr> <td>Ministry of Economy</td><td>71.40%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>24.36%</td></tr> <tr> <td>Termoelectrica SA</td><td>2.17%</td></tr> <tr> <td>Societate Comerciala pentru Inchiderea si Conservarea Minelor SA</td><td>2.07%</td></tr> </table>	Ministry of Economy	71.40%	Fondul Proprietatea S.A.	24.36%	Termoelectrica SA	2.17%	Societate Comerciala pentru Inchiderea si Conservarea Minelor SA	2.07%
Ministry of Economy	71.40%								
Fondul Proprietatea S.A.	24.36%								
Termoelectrica SA	2.17%								
Societate Comerciala pentru Inchiderea si Conservarea Minelor SA	2.07%								
Recent modification in share capital <sup>6</sup>	<p>In 2009, the share capital increased with Lei 6,451,600 following the merger by absorption with SC Termoserv SA and a contribution in kind from Prigoria Mining Division.</p> <p>According to the provisions of Law no 308/2008, the shareholding structure of CEN Craiova changed in 2009. The Authority for State Assets Recovery (AVAS) was replaced with the Ministry of Economy for the same number of shares.</p>								

Note: The company is currently undergoing a merger process (for further details please see Section 7.7.4.4. of the Prospectus)

**1. Identification**

Trade Registry number /	J18/256/2004
Fiscal number	16302439
Listed /unlisted	Unlisted
Sub-sector	Electricity generation
Market share	In 2009, CEN Rovinari had a market share of 9.8%. <sup>1</sup>

**2. General information**

Controlling shareholder	Ministry of Economy - 75.85%
Brief history	<p>SC Complexul Energetic Rovinari SA was incorporated as of 1 April 2004, following the reorganization of Termoelectrica SA and Compania Nationala a Lignitului Oltenia SA in accordance with Government Decision no.103/2004. CEN Rovinari resulted from the merger of Electrocentrale Rovinari SA and a part of Compania Nationala a Lignitului Oltenia SA.<sup>2</sup></p> <p>The company operates on the basis of the license no. 604/2004 issued by ANRE, which is valid for 25 years.<sup>3</sup></p>
Description of main activity	<p>The main activities of CEN Rovinari are generation of coal-fired electricity and thermal energy and the extraction and preparation of lignite.<sup>2</sup></p> <p>Electricity generation – NACE code 3511</p>
Organization structure	The company has three branches: <sup>2</sup>
Branches	<ul style="list-style-type: none"> <li>- Rovinari power plant, which operates the power generating blocks no. 3, 4, 5 and 6, commissioned during 1976 -1979.</li> <li>- Rovinari Mining Division, which operates 3 coal quarries: Rovinari (perimeters Girla and Rovinari-Est), Tismana (perimeters Tismana I and Tismana II) and Pinoasa.</li> <li>- Termoserv Rovinari, which provides maintenance services, technical revisions, repairs in electrical installations and constructions.</li> </ul>
Management structure	Board of directors (5 members) <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> [www.eturceni.ro](http://www.eturceni.ro) - as of 25 November 2010

<sup>2</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Notes to the financial statements 2009

<sup>4</sup> Romanian Trade Registry – as of 25 November 2010



### 3. Operational information

Quantitative information for the period 2008-2009	<p>The quantity of electricity produced and sold by the company in 2008 and 2009 is presented in the table below:</p> <table><tr><td>- MWh-</td><td>2008</td><td>2009</td></tr><tr><td>Electricity produced</td><td>5,937,029</td><td>5,353,896</td></tr><tr><td>Electricity sold</td><td>5,982,714</td><td>5,316,813</td></tr></table> <p>The company also produces and sells thermal energy, but revenues from this activity are marginal.<sup>5</sup></p> <p>From the total revenue, the sales of electricity and system services represent the main source of revenues<sup>6</sup>:</p> <table><tr><td>- Lei th -</td><td>2008</td><td>2009</td></tr><tr><td>Sales of electricity, out of which:</td><td>937,615</td><td>821,915</td></tr><tr><td>Sales of electricity produced by the company</td><td>870,208</td><td>774,280</td></tr><tr><td>Sales of electricity acquired on the Day Ahead and Balancing Markets and resold</td><td>67,407</td><td>47,635</td></tr><tr><td>Sales of system services</td><td>8,941</td><td>16,169</td></tr><tr><td><b>TOTAL</b></td><td><b>946,556</b></td><td><b>838,084</b></td></tr></table> <p>In 2009, the company sold 47% of electricity through bilateral contracts, 30% represents portfolio contracts, 19% on the Day Ahead Market and 4% on the Balancing Market.<sup>2</sup></p>	- MWh-	2008	2009	Electricity produced	5,937,029	5,353,896	Electricity sold	5,982,714	5,316,813	- Lei th -	2008	2009	Sales of electricity, out of which:	937,615	821,915	Sales of electricity produced by the company	870,208	774,280	Sales of electricity acquired on the Day Ahead and Balancing Markets and resold	67,407	47,635	Sales of system services	8,941	16,169	<b>TOTAL</b>	<b>946,556</b>	<b>838,084</b>
- MWh-	2008	2009																										
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Sales of system services	8,941	16,169																										
<b>TOTAL</b>	<b>946,556</b>	<b>838,084</b>																										
Tariff setting components and overall description of regulatory framework	<p>The average selling price per unit for the electricity delivered in the 2008 – 2009 period:</p> <table><tr><td></td><td></td><td>2008</td><td>2009</td></tr><tr><td>Electricity</td><td>lei/MWh</td><td>156.72</td><td>154.59</td></tr></table> <p>The average price per unit for the sale of electricity delivered is comprised of:</p> <ul style="list-style-type: none"><li>- the average price per unit for the electricity delivered to Electrica Bucuresti SA and to its supply and distribution subsidiaries and is periodically revised by ANRE;</li><li>- the average price per unit for the electricity delivered based on contracts concluded with eligible suppliers;</li><li>- the average price per unit for the electricity delivered on the Day Ahead Market and the Balancing Market<sup>6</sup>.</li></ul>			2008	2009	Electricity	lei/MWh	156.72	154.59																			
		2008	2009																									
Electricity	lei/MWh	156.72	154.59																									
Capacities	Rovinari power plant has an installed power generating capacity of 1320 MW (4x330 MW) <sup>7</sup> .																											
Information about the investment plans	The company is engaged in a continuous investment process aimed at modernizing its installations and slag deposits. In 2009 investments amounted to Lei 248 mn, while for 2010 investments are estimated to reach Lei 458 mn. <sup>8</sup>																											
Main suppliers	The main raw material is lignite, which is mainly procured from its own mines. In 2009, consumption of lignite accounted for 96% of the total raw materials consumption. <sup>2</sup>																											

<sup>5</sup> Directors' reports 2008 & 2009

<sup>6</sup> Notes to the financial statements 2008 & 2009

<sup>7</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010) & Notes to the financial statements 2009

<sup>8</sup> Directors' report 2009 & Notes to the financial statements 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	739.38	1,047.03	1,426.71
Current assets, out of which:	285.83	256.11	205.13
Cash and current account	138.50	44.40	26.41
Total assets	1,026.37	1,304.32	1,633.14
Equity	716.10	853.61	1,064.66
Long term liabilities, out of which:	77.88	64.16	158.20
Long term financial debt	0.00	0.00	115.36
Current liabilities, out of which:	95.79	212.63	231.00
Short term financial debt	0.00	50.36	68.65
Turnover	811.55	957.31	845.41
Operational expenses	1,087.79	1,352.74	1,263.74
Operational profit/loss	89.07	14.01	13.66
EBITDA*)	147.07	142.38	107.49
Interest expenses	0.14	1.94	3.83
Net Profit/loss	79.27	1.04	5.64
Average staff number	3,836	3,928	4,103

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by Deloitte Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	23,408,247 shares	
Nominal value /share	Lei 10 / share	
Total share capital as of 31 December 2009	Lei 234,082,478	
Shareholding structure as of 31 December 2009	Ministry of Economy	75.85%
	Fondul Proprietatea S.A.	23.60%
	Termoelectrica SA	0.55%
Recent modification in share capital <sup>3</sup>	<p>In 2009, the share capital increased by Lei 1,286,945, as a result of the absorption by CEN Rovinari of SC Termoserv Rovinari SA.</p> <p>According to the provisions of Law no 308/2008, the shareholding structure of CEN Rovinari changed in February 2009. The Authority for State Assets Recovery (AVAS) was replaced with the Ministry of Economy for the same number of shares.</p>	

Note: The company is currently undergoing a merger process (for further details please see Section 7.7.4.4. of the Prospectus)

**1. Identification**

Trade Registry number /	J18/257/2004
Fiscal number	16302447
Listed /unlisted	Unlisted
Sub-sector	Electricity generation
Market share	In 2009, CEN Turceni had a market share of 11.6% <sup>1</sup> .

**2. General information**

Controlling shareholder	Ministry of Economy – 74.63%
Brief history	SC Complexul Energetic Turceni SA was incorporated at 1 April 2004 following the reorganization of Termoelectrica SA and of Compania Nationala a Lignitului Oltenia SA <sup>2</sup> .
Description of main activity	The main activities of CEN Turceni are production and sale of fossil fuel-based electricity and thermal energy and the extraction and preparation of lignite <sup>2</sup> .  Electricity generation – NACE code 3511
Organization structure Branches	The company has four branches <sup>2</sup> : - Turceni power plant, - Jilt Sud and Jilt Nord lignite quarries, - Tehomir Mining Division, - Termoserv Turceni, which provides maintenance services, technical revisions, repairs in electrical installations and constructions.
Management structure	Board of directors (5 members) <sup>1</sup> .
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> [www.eturceni.ro](http://www.eturceni.ro) – as of 25 November 2010

<sup>2</sup> KPGM Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information for the period 2008-2009:

The quantity of electricity produced and delivered by the company in 2008 and 2009 is presented in the table below<sup>3</sup>:

- MWh-	2008	2009
Electricity produced	7,681,241	6,392,649
Electricity delivered	7,249,403	6,132,754

The company also produces thermal energy, but the revenues from its sale are marginal.

In 2008 the company had a turnover of Lei 1,281,376 th which mostly came from the sale of electricity and sale of system services as follows<sup>4</sup>:

- Lei th -	2008
Sales of electricity produced by the company	1,179,331
Sales of electricity acquired on the Day Ahead Market and Balancing Market and resold	47,892
Sales of system services	51,223
<b>TOTAL</b>	<b>1,278,446</b>

In 2009 the company's turnover was of Lei 1,125,502 th mainly from the sale of electricity and system services:

- Lei th -	2009
Sales of electricity on the Regulated Market	401,841
Sales of electricity on the Free Market	438,780
Sales of electricity acquired on the Day Ahead Market and resold	64,759
Sales of electricity on the Balancing Market	118,519
Sales of system services	60,168
<b>TOTAL</b>	<b>1,084,067</b>

The electricity sold in 2008 and 2009 was traded on the following markets<sup>3</sup>:

- MWh -	2008	2009
Regulated Market	2,050,973	2,479,403
Bilateral contracts Market	4,276,197	2,857,353
Day Ahead Market	542,124	318,204
Balancing Market	379,313	476,489
Others	796	1,305
<b>TOTAL</b>	<b>7,249,403</b>	<b>6,132,754</b>

In 2009, the company has sold 45% of electricity on the regulated market, and 55% on the competitive one (50% represent sales of electricity based through bilateral contracts and 5% are sales on the Day Ahead Market and the Balancing Market)<sup>1</sup>.

<sup>3</sup> Directors' reports 2008 & 2009

<sup>4</sup> Notes to the financial statements 2008

Tariffs/ tariff setting components	<p>The average selling price per unit of electricity and thermal energy in the 2008 – 2009 period<sup>5</sup>:</p> <table><tr><td></td><td></td><td>2008</td><td>2009</td></tr><tr><td>Electricity</td><td>Lei/MWh</td><td>176.41</td><td>183.02</td></tr><tr><td>Thermal energy</td><td>Lei/GJ</td><td>89.81</td><td>90.34</td></tr></table> <p>The average price per unit for the sale of electricity comprises<sup>5</sup>:</p> <ul style="list-style-type: none"><li>- the average price per unit for the electricity delivered to Electrica S.A. and to its supply and distribution subsidiaries - regulated by ANRE;</li><li>- the average price per unit for the electricity delivered on to eligible clients;</li><li>- the average price per unit for the electricity delivered on the Day Ahead Market and the Balancing Market.</li></ul>			2008	2009	Electricity	Lei/MWh	176.41	183.02	Thermal energy	Lei/GJ	89.81	90.34
		2008	2009										
Electricity	Lei/MWh	176.41	183.02										
Thermal energy	Lei/GJ	89.81	90.34										
Capacities Utilization ratio	<p>Turceni Power Plant has an installed power generating capacity of 2,310 MW split between seven generating blocks. Currently six generating blocks are operational (6x330 MW). The main fuel used is lignite, secured from its own mines in proportion of 70%. The company has a lignite storage capacity of 500,000 tons.<sup>2</sup></p> <p>Jilt Sud and Jilt Nord quarries were commissioned in 1977 and have an annual production capacity of 6,500 thousand tons of lignite. The industrial reserves are estimated at 285,800 thousand tons of lignite, with a calorific value of over 1,700 kcal/kg.<sup>1</sup></p> <p>Tehomir Mining was commissioned in 1978, having an annual production capacity of 400 thousand tons of lignite. The industrial reserve is estimated at 1,520 thousand tons of lignite with a calorific value of over 1,900 kcal/kg.<sup>1</sup></p>												
Information about the investment plans	<p>In the last years the company was engaged in some upgrading works.</p> <p>The company’s investments amounted to Lei 98 mn in 2008 and to Lei 198 mn in 2009 and were aimed among others at rehabilitation and modernization of power blocks 3 and 6, increasing the storage capacity of deposits, assembling desulphurization installations on power blocks 3, 4, 5 and 6.<sup>5</sup></p> <p>By 2013 the investment plans amount to EUR 800 mn and are aimed at bringing the company’s installations in line with EU environmental standards.<sup>2</sup></p>												
Main suppliers	<p>Acquisition of coal accounted for 90% of the total acquisitions of raw materials, according to the figures as of 31 May 2010<sup>2</sup>.</p>												

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,480.31	2,293.38	2,326.85

<sup>5</sup> Notes to the financial statements 2008 & 2009

Current assets, out of which:	386.41	418.84	463.06
Cash and current account	39.78	54.55	65.11
Total assets	1,867.51	2,712.99	2,790.74
Equity	1,387.40	2,114.52	2,138.59
Long term liabilities, out of which:	61.24	151.30	195.88
Long term financial debt	2.78	95.35	154.06
Current liabilities, out of which:	223.56	170.85	236.08
Short term financial debt	0.005	0.20	0.31
Turnover	1,029.37	1,281.38	1,125.50
Operational expenses	1,387.11	1,734.72	1,595.11
Operational profit/loss	100.24	65.87	30.17
EBITDA*)	( 98.35)	(161.78)	( 61.69)
Interest expenses	3.01	2.78	4.60
Net Profit/ loss	78.33	19.95	21.28
Average staff number	3,918	3,941	4,146

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by Finance&Accounting Advisors SRL	Audited by SC I.C.M. Tim Audit SRL and Finance&Accounting Advisors SRL

## **5. Share capital information**

No of shares as of 31 December 2009	45,940,937 shares
Nominal value /share	Lei 9.97 / share
Total share capital as of 31 December 2009	Lei 458,031,142

Shareholding structure as of 31 December 2009	Ministry of Economy	74.63%
	Fondul Proprietatea S.A.	24.79%
	Termoelectrica SA	0.58%
Recent modification in share capital	In 2009, the share capital increased by Lei 2,659,896, as a result of the merger by absorption of CEN Turceni with SC Termoserv Turceni SA. <sup>6</sup>	

Note: The company is currently undergoing a merger process (for further details please see Section 7.7.4.4. of the Prospectus)

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<sup>6</sup> Notes to the financial statements 2009



## **ELECTRICITY DISTRIBUTION COMPANIES**

<b>COMPANY PROFILE</b>	<b>S.C. FDEE Electrica Distributie Muntenia Nord S.A.</b>
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## 1. Identification

Trade Registry number /	J29 /269 /2002
Fiscal number	14506181
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Electrica Distributie Muntenia Nord in 2009 on the electricity distribution market was of 15.96%. <sup>1</sup>

## 2. General information

Controlling shareholder	S.C. Electrica S.A. – 78% <sup>2</sup>
Brief history	<p>S.C. FDFEE Electrica Muntenia Nord S.A. was set-up in 2002 based on Government Decision no 1342/2001 through the reorganization of S.C. Electrica S.A.<sup>2</sup></p> <p>In accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC, S.C. FDFEE Electrica Muntenia Nord S.A. spun off the supply activity to a newly created company, S.C. FFEE Electrica Furnizare Muntenia Nord S.A., and was re-named S.C. FDEE Electrica Distributie Muntenia Nord S.A. The spin off process was finalized on 1 August 2007.<sup>3</sup></p>
Description of main activity	<p>Electricity distribution, electricity transit through own power network, energy dispatching via distribution operator.<sup>2</sup></p> <p>Electricity distribution - NACE code 3513</p>
Other activities	Electricity sector advisory, issuance of interconnection approvals, issuance of emplacement approvals, research and design in the sector, etc. <sup>4</sup>
Organization structure Branches	The company is organized in 6 regional units for electricity distribution: Braila, Buzau, Focsani, Galati, Ploiesti and Targoviste. <sup>3</sup>
Management structure	Board of directors (5 members) that delegated management responsibilities to a general manager. <sup>5</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010) & Notes to the financial statements 2009

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information

Total electricity distributed by the company in 2009 amounted to 6,302 GWh as compared to the level recorded in 2008 of 7,195 GWh.<sup>1</sup>

During the last two years, the company distributed electricity on the following voltage levels:<sup>6</sup>

- MWh -	2008	2009
High voltage	2,749,308	1,879,375
Medium voltage	1,993,374	1,841,245
Low voltage	2,369,014	2,494,135

The company also sold power on the Day Ahead Market and on the Balancing Market as follows:<sup>6</sup>

- MWh -	2008	2009
Day Ahead Market	24,725	20,653
Balancing market	58,350	96,873

The turnover breakdown on its main components for the last two years is enclosed in the following table:<sup>6</sup>

- Lei -	2008	2009
<b>Net turnover, out of which:</b>	<b>614,623,027</b>	<b>611,468,566</b>
Distribution & balancing market electricity revenues	539,768,446	547,497,178
Reactive energy sales	34,439,721	33,138,113
Third party services	36,033,690	27,534,334

The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>7</sup>

- Lei -	2008	2009
<b>Total operating expenses, out of which:</b>	<b>527,992,682</b>	<b>618,407,187</b>
Electricity cost (technological consumption)	173,400,770	178,034,216
Expenses with third party services, out of which:	164,062,946	177,330,238
Maintenance & repair works (Electrica Serv)	95,159,803	104,172,002
Other services (Electrica Serv)	27,981,492	30,592,416
Personnel expenses	101,133,436	117,733,398

TC (technological consumption) quantities for 2009 are presented in the following table:<sup>8</sup>

	2009	
	Budgeted	Realized
<b>Total TC (MWh), out of which :</b>	<b>958,773</b>	<b>944,212</b>
Regulated TC* (MWh)	894,155	817,670
Average acquisition price (Lei / MWh)	196.17	188.55

<sup>6</sup> Notes to the financial statements 2008 & 2009

<sup>7</sup> Notes to the financial statements 2008 & 2009, Directors' report 2009

<sup>8</sup> Directors' report 2009

	<p>*Note: Regulated TC is the TC taken into consideration by ANRE when calculating the distribution tariffs for each electricity distribution company. Regulated TC is calculated based on a specific methodology set by ANRE.<sup>9</sup></p>																												
Tariff setting components and overall description of regulatory framework	<p>Power distribution is a monopoly activity and is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010). The distribution tariffs are set on voltage levels (high, medium or low).<sup>10</sup></p> <p>The regulated tariffs for distribution services approved by ANRE for S.C. FDEE Electrica Distributie Muntenia Nord S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below:<sup>11</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td><td>2010</td></tr><tr><td>High voltage</td><td>14.14</td><td>13.64</td><td>13.26</td></tr><tr><td>Medium voltage</td><td>33.86</td><td>34.09</td><td>34.92</td></tr><tr><td>Low voltage</td><td>123.40</td><td>121.37</td><td>120.97</td></tr></table> <p>In 2008 and 2009, the company distributed electricity at the following tariffs:<sup>6</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td></tr><tr><td>High voltage</td><td>14.14</td><td>13.64</td></tr><tr><td>Medium voltage*</td><td>48.00</td><td>47.73</td></tr><tr><td>Low voltage**</td><td>171.40</td><td>169.10</td></tr></table> <p>Notes: *For medium voltage, the actual tariff includes also the high voltage tariff as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>** For low voltage, the actual tariff includes also the high and medium voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>Presently, the rate of return on regulated assets is 7%.<sup>5</sup></p>	- Lei / MWh -	2008	2009	2010	High voltage	14.14	13.64	13.26	Medium voltage	33.86	34.09	34.92	Low voltage	123.40	121.37	120.97	- Lei / MWh -	2008	2009	High voltage	14.14	13.64	Medium voltage*	48.00	47.73	Low voltage**	171.40	169.10
- Lei / MWh -	2008	2009	2010																										
High voltage	14.14	13.64	13.26																										
Medium voltage	33.86	34.09	34.92																										
Low voltage	123.40	121.37	120.97																										
- Lei / MWh -	2008	2009																											
High voltage	14.14	13.64																											
Medium voltage*	48.00	47.73																											
Low voltage**	171.40	169.10																											
Network details	<p>6 regional units for the following counties: Buzau, Braila, Dambovita, Galati, Prahova and Vrancea, with a concession right on local power networks (49 years) and an exclusivity right for distribution in these areas.<sup>5</sup></p>																												
Information about the investment plans	<p>For 2010 the estimated investment plans amount to Lei 86 million and include among others the construction of 110 kV power lines and stations, revamping and modernization of installations, electricity distribution to new clients.<sup>2</sup></p>																												
Major contracts / Main clients	<p>The company provided its distribution services based on 337 supply contracts concluded with electricity suppliers, out of which 2 were concluded with S.C. F.D.E.E. Electrica Furnizare Muntenia Nord S.A (one for captive consumers and one for eligible consumers).<sup>2</sup></p> <p>According to 2009 figures, the company recorded revenues of Lei 542.16 mn from a related party, S.C. FFEE Electrica Furnizare Muntenia Nord S.A. (the net turnover of the company amounted to Lei 611.47 million).<sup>2</sup></p>																												

<sup>9</sup> ANRE Order 39/2007

<sup>10</sup> Notes to the financial statements 2009, ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>11</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs

Main suppliers	Some of the main suppliers of the company are related parties: e.g. Electrica Serv, Electrica Furnizare Muntenia Nord. <sup>2</sup>
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#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,116.61	1,305.79	1,377.94
Current assets, out of which:	151.76	270.03	299.20
Cash and current account	50.97	111.81	103.82
Total assets	1,268.44	1,575.88	1,677.18
Equity	788.69	1,030.96	1,055.61
Long term liabilities, out of which:	50.28	60.97	59.00
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	161.50	164.04	183.35
Short term financial debt	0.00	0.00	0.00
Deferred revenue, out of which:	180.87	241.48	288.63
Investment subsidies	180.62	241.09	288.15
Turnover	972.32	614.62	611.47
Operational expenses	952.51	527.99	618.41
Operational profit/loss	39.36	96.21	27.73
EBITDA*)	108.69	159.98	75.59
Interest expenses	3.21	2.41	2.38
Net Profit/ loss	28.67	76.35	24.65
Average staff number	2,099	2,053	2,060

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

Information about the financial statements	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	35,436,467 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 354,364,670
Shareholding structure as of 31 December 2009	S.C. Electrica S.A. 78% S.C. Fondul Proprietatea S.A. 22%
Recent modification in share capital	The last share capital increase took place in 2008 following the cash contributions of S.C. Electrica S.A. (Lei 42.53 million) and S.C. Fondul Proprietatea S.A. (Lei 12.00 million). <sup>2</sup>

## **6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>**

Receivables	Lei 153.39 million as compared to total receivables of Lei 189.98 million; mainly refer to distribution services provided by the company
Liabilities	Lei 79.40 million as compared to total liabilities of Lei 242.35 million; mainly refer to maintenance and repair services, loans contracted in the name of the company by Electrica SA
Revenues	Lei 554.88 million as compared to net turnover of Lei 611.47 million
Expenses	Lei 183.22 million as compared to total operating expenses of Lei 618.41 million

Related parties: e.g. Electrica Furnizare Muntenia Nord, Electrica SA, Electrica Serv

**COMPANY PROFILE****S.C. FDEE Electrica Distributie Transilvania Nord S.A.****1. Identification**

Trade Registry number /	J12 /352 /2002
Fiscal number	RO 14476722
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Electrica Distributie Transilvania Nord in 2009 on the electricity distribution market was of 10.78%. <sup>1</sup>

**2. General information**

Controlling shareholder	S.C. Electrica S.A. – 78% <sup>2</sup>
Brief history	<p>S.C. FDFEE Electrica Transilvania Nord S.A. was set-up in 2002 based on Government Decision no 1342/2001 through the reorganization of S.C. Electrica S.A.<sup>2</sup></p> <p>In accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC, S.C. FDFEE Electrica Transilvania Nord S.A. spun off the supply activity to a newly created company, S.C. FFEE Electrica Furnizare Transilvania Nord S.A., and was renamed S.C. FDEE Electrica Distributie Transilvania Nord S.A. The spin off process was finalized on 1 August 2007.<sup>3</sup></p>
Description of main activity	<p>Electricity distribution, electricity transit through own power network, electricity dispatching via distribution operator.<sup>2</sup></p> <p>Electricity distribution - NACE code 3513</p>
Other activities	Research and design in the sector, modernization of existing power installations, etc. <sup>2</sup>
Organization structure Branches	The company is organized in 6 regional units for electricity distribution headquartered in: Cluj Napoca, Bistrita, Oradea, Baia-Mare, Satu Mare, Zalau. <sup>3</sup>
Management structure	Board of directors (5 members with a mandate of 4 years). <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information	Total electricity distributed by the company in 2009 was estimated at 4,259,700 MWh as compared to the quantity recorded in 2008 of 4,473,565 MWh. <sup>5</sup>				
	During the last two years, the company distributed electricity on the following voltage levels: <sup>5</sup>				
	- MWh -	2008	2009		
	High voltage	593,601	458,829		
	Medium voltage	1,608,427	1,458,207		
	Low voltage	2,271,537	2,342,664		
	Net turnover and the structure of total operating expenses with its main components for the last two years are enclosed in the following table: <sup>2</sup>				
	- Lei -	2008	2009		
	Net turnover	507,688,830	495,875,874		
	Total operating expenses, out of which:	480,949,988	506,159,925		
Tariff setting components and overall description of regulatory framework	Electricity cost (technological consumption)			139,752,622	137,023,158
	Expenses with third party services, out of which:			141,714,845	131,750,152
	Maintenance & repair works (Electrica Serv)			76,343,947	69,526,845
	Personnel expenses			93,663,511	110,560,013
	Power distribution is a monopoly activity and is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010). The distribution tariffs are set on voltage levels (high, medium or low). <sup>6</sup>				
	The regulated tariffs for distribution services approved by ANRE for S.C. FDEE Electrica Distributie Transilvania Nord S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below: <sup>7</sup>				
	- Lei / MWh -	2008	2009	2010	
	High voltage	19.13	18.33	19.99	
	Medium voltage	42.00	42.00	42.00	
	Low voltage	88.68	83.90	87.07	
In 2008 and 2009, the company distributed electricity at the following tariffs: <sup>5</sup>					
- Lei / MWh -	2008	2009			
High voltage	19.13	18.33			
Medium voltage*	61.13	60.33			
Low voltage**	149.81	144.23			
Notes: *For medium voltage, the actual tariff includes also the high voltage tariff as electricity has to pass through high and medium voltage lines to reach its destination					

<sup>5</sup> Notes to the financial statements 2008 & 2009

<sup>6</sup> Notes to the financial statements 2009, ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>7</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs



	<p>** For low voltage, the actual tariff includes also the high and medium voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>Presently, the rate of return on regulated assets for State controlled main power distributors is 7%.<sup>4</sup></p>
Network details	6 regional units for the following counties: Cluj, Bistrita Nasaud, Bihor, Maramures, Satu Mare and Salaj, with distribution license for the 110 kV power lines, medium and low voltage from the above mentioned areas. <sup>4</sup>
Information about the investment plans	<p>For 2010 the estimated investment objectives amount to Lei 111.33* million and include among others the construction of 110 kV power lines and stations, network modernization, electricity distribution to new clients, construction works, preparation of studies.<sup>2</sup></p> <p>*Note: This figure includes the reimbursement of loans amounting to Lei 37.68 million.</p>
Major contracts / Main clients	<p>In 2009 the electricity distribution base was estimated at 1,160,389 end consumers.<sup>2</sup></p> <p>According to 2009 figures, the company recorded revenues of Lei 427.91 million from a related party, S.C. FFEE Electrica Furnizare Transilvania Nord S.A. (the net turnover of the company amounted to Lei 495.88 million).<sup>2</sup></p>
Main suppliers	Some of the main suppliers of the company are related parties: e.g. Electrica Serv, Electrica Furnizare Transilvania Nord. <sup>2</sup>

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	964.66	1,235.55	1,303.14
Current assets, out of which:	135.01	171.72	168.35
Cash and current account	30.93	76.27	69.74
Total assets	1,099.72	1,407.40	1,471.52
Equity	495.08	754.12	768.08
Long term liabilities, out of which:	107.20	101.10	74.48
Long term financial debt	49.58	41.29	30.38
Current liabilities, out of which:	215.89	185.96	209.86
Short term financial debt	8.60	34.74	37.93
Deferred revenue, out of which:	208.68	276.39	339.26
Investment subsidies	208.53	276.24	339.07

Turnover	838.92	507.69	495.88
Operational expenses	835.54	480.95	506.16
Operational profit/loss	20.59	40.88	21.14
EBITDA*)	86.55	88.64	90.58
Interest expenses	3.90	4.02	4.38
Net Profit/ loss	11.17	24.22	13.96
Average staff number	2,167	1,980	2,018

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	37,126,406 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 371,264,060
Shareholding structure as of 31 December 2009	S.C. Electrica S.A. 78%
	S.C. Fondul Proprietatea S.A. 22%
Recent modification in share capital	The last share capital increase took place in 2008 following the cash contributions of S.C. Electrica S.A. (Lei 42.29 million) and S.C. Fondul Proprietatea S.A. (Lei 11.93 million). <sup>2</sup>

## 6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>

Receivables	Lei 76.75 million as compared to total receivables of Lei 95.05 million; mainly refer to distribution services provided by the company
Liabilities	Lei 97.26 million as compared to total liabilities of Lei 284.36 million; mainly refer to electricity acquisition, maintenance and repair services and loans contracted in the name of the company by Electrica SA
Revenues	Lei 441.25 million as compared to net turnover of Lei 495.88 million
Expenses	Lei 152.64 million as compared to total operating expenses of Lei 506.16 million

Related parties: e.g. Electrica Furnizare Transilvania Nord, Electrica SA, Electrica Serv

<b>COMPANY PROFILE</b>	<b>S.C. FDEE Electrica Distributie Transilvania Sud S.A.</b>
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## 1. Identification

Trade Registry number /	J08 /238 /2002
Fiscal number	14493260
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Electrica Distributie Transilvania Sud in 2009 on the electricity distribution market was of 11.68%. <sup>1</sup>

## 2. General information

Controlling shareholder	S.C. Electrica S.A. – 78% <sup>2</sup>
Brief history	<p>S.C. FDFEE Electrica Transilvania Sud S.A. was set-up in 2002 based on Government Decision no 1342/2001 through the reorganization of S.C. Electrica S.A.<sup>2</sup></p> <p>In accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC, S.C. FDFEE Electrica Transilvania Sud S.A. spun off the supply activity to a newly created company, S.C. FFEE Electrica Furnizare Transilvania Sud S.A., and was renamed S.C. FDEE Electrica Distributie Transilvania Sud S.A. The spin off process was finalized on 1 August 2007.<sup>3</sup></p>
Description of main activity	<p>Electricity distribution, electricity transit through own power network, electricity dispatching via distribution operator.<sup>2</sup></p> <p>Electricity distribution - NACE code 3513</p>
Other activities	Research and design in the sector, modernization of existing power installations, etc. <sup>2</sup>
Organization structure Branches	The company is organized in 6 regional units for electricity distribution: Alba, Brasov, Covasna, Harghita, Mures and Sibiu, with a covered area of 34,100 sqkm. <sup>3</sup>
Management structure	Board of directors (5 members with a mandate of 4 years). <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information	Total electricity distributed by the company in 2009 was estimated at 4,627,008 MWh as compared to the quantity recorded in 2008 of 4,887,956 MWh. <sup>5</sup>					
	The turnover structure with its main components for the last two years is enclosed in the following table: <sup>5</sup>					
	- Lei -		2008	2009		
	Net turnover, out of which:		525,444,034	539,192,721		
	Distribution revenues, including reactive energy		500,091,204	513,720,774		
	During the last two years the company recorded the following revenue structure for active energy distribution, as per voltage and consumer category: <sup>4</sup>					
	- Lei th -		2008		2009	
			Captive	Eligible	Captive	Eligible
	High voltage		4,120	9,094	3,393	8,175
	Medium voltage		53,346	55,302	34,183	65,896
Low voltage		335,145	6,572	363,578	8,239	
Total per type of consumer		392,611	70,968	401,154	82,309	
	TOTAL	463,579		483,464		
The structure of total operating expenses with its main components for the last two years is enclosed in the following table: <sup>5</sup>						
- Lei -		2008		2009		
Total operating expenses, out of which:		520,729,254		537,811,008		
Electricity cost (technological consumption)		169,071,333		158,681,782		
Expenses with third party services, out of which:		163,695,909		150,701,899		
Maintenance & repair works (Electrica Serv)		103,283,006		91,230,639		
Other services (Electrica Serv)		21,197,241		20,406,071		
Personnel expenses		87,209,693		101,230,097		
In 2009 and 2008, the company acquired electricity (for – technological consumption) at the following average tariffs: <sup>5</sup>						
- Lei / MWh -		2008		2009		
Average tariff		215.98		207.11		
Tariff setting components and overall description of regulatory framework	Electricity distribution is a monopoly activity and is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010). The distribution tariffs are set on voltage levels (high, medium or low). <sup>6</sup>					

<sup>5</sup> Notes to the financial statements 2008 & 2009

	<p>The regulated tariffs for distribution services approved by ANRE for S.C. FDEE Electrica Distributie Transilvania Sud S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below:<sup>7</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td><td>2010</td></tr><tr><td>High voltage</td><td>21.00</td><td>21.00</td><td>21.00</td></tr><tr><td>Medium voltage*</td><td>31.86</td><td>34.96</td><td>39.19</td></tr><tr><td>Low voltage**</td><td>102.15</td><td>109.03</td><td>119.36</td></tr></table> <p>Notes: *For medium voltage, the actual tariff for the consumer is calculated by summing up the high and medium voltage tariffs set by ANRE as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>** For low voltage, the actual tariff for the consumer is calculated by summing up the high, medium and low voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>Presently, the rate of return on regulated assets for State controlled main power distributors is 7%.<sup>4</sup></p>	- Lei / MWh -	2008	2009	2010	High voltage	21.00	21.00	21.00	Medium voltage*	31.86	34.96	39.19	Low voltage**	102.15	109.03	119.36
- Lei / MWh -	2008	2009	2010														
High voltage	21.00	21.00	21.00														
Medium voltage*	31.86	34.96	39.19														
Low voltage**	102.15	109.03	119.36														
Network details	6 regional units for the following counties: Alba, Brasov, Covasna, Harghita, Mures and Sibiu <sup>3</sup>																
Information about the investment plans	For 2010 the estimated investment objectives are structured on two main activities, namely, distribution (Lei 64.07 million) and 110 kV activity (Lei 66.85 million), and include among others the development of facilities, 110 kV lines and stations, revamping and modernization of installations, electricity distribution to new clients. <sup>2</sup>																
Major contracts / Main clients	<p>The distribution base comprises around 1 million end consumers.<sup>2</sup></p> <p>According to 2009 figures, the company recorded revenues of Lei 468.19 million from a related party, S.C. FFEE Electrica Furnizare Transilvania Sud S.A. (the net turnover of the company amounted to Lei 539.19 million).<sup>2</sup></p>																
Main suppliers	As per 2009 figures, the main suppliers of the company are ABB SRL and Siemens SRL. The main investment supplier is Electrica Serv SA - Transilvania Sud branch with its local agencies (FISE/SISE/AISE Transilvania Sud). <sup>8</sup>																

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	911.37	1,157.52	1,288.07
Current assets, out of which:	170.54	190.91	159.46

<sup>6</sup> Notes to the financial statements 2009, ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>7</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs

<sup>8</sup> Explanatory report to balance sheet 2009

Cash and current account	49.33	72.43	38.09
Total assets	1,081.96	1,348.61	1,447.65
Equity	606.47	799.22	822.37
Long term liabilities, out of which:	55.10	67.77	79.49
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	148.54	148.88	169.98
Short term financial debt	0.00	0.00	0.00
Deferred revenue, out of which:	208.12	271.36	315.67
Investment subsidies	207.95	271.23	315.50
Turnover	964.36	525.44	539.19
Operational expenses	959.14	520.73	537.81
Operational profit/loss	36.39	34.17	29.82
EBITDA*)	81.32	67.27	97.72
Interest expenses	0.37	0.13	0.81
Net Profit/ loss	24.48	27.04	23.18
Average staff number	2,006	1,812	1,820

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	42,396,740 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 423,967,400

Shareholding structure as of 31 December 2009	S.C. Electrica S.A.	78%
	S.C. Fondul Proprietatea S.A.	22%
Recent modification in share capital	The last share capital increase took place in 2008 following the cash contributions of S.C. Electrica S.A. (Lei 42.29 million) and S.C. Fondul Proprietatea S.A. (Lei 11.93 million). <sup>9</sup>	

## **6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>**

Receivables	Lei 107.72 million as compared to total receivables of Lei 117.75 million; mainly refer to distribution services provided by the company
Liabilities	Lei 99.06 million as compared to total liabilities of Lei 249.47 million; mainly refer to electricity acquisition, maintenance and repair services
Revenues	Lei 474.88 million as compared to net turnover of Lei 539.19 million
Expenses	Lei 215.61 million as compared to total operating expenses of Lei 537.81 million

Related parties: e.g. Electrica Furnizare Transilvania Sud, Electrica Serv, Electrica SA

<sup>9</sup> Notes to the financial statements 2008

**COMPANY PROFILE****S.C. Enel Distributie Banat S.A.****1. Identification**

Trade Registry number /	J35 /274 /2002
Fiscal number	14490379
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Enel Distributie Banat in 2009 on the electricity distribution market was of 9.76%. <sup>1</sup>

**2. General information**

Controlling shareholder	Enel Investment Holding B.V.– 51.0030% <sup>2</sup>
Brief history	<p>In 2005, Enel Distribuzione S.p.A. purchased a stake of 24.62% in S.C. FDFEE Electrica Banat S.A. (as a result of a novation contract of the privatisation agreement signed with Enel S.p.a.). At the same time, Enel Distribuzione S.p.A. increased its holding in the company up to 51% by way of share capital increase as stipulated in the privatisation agreement.<sup>3</sup></p> <p>In 2006, S.C. FDFEE Electrica Banat S.A. became Enel Electrica Banat S.A.<sup>4</sup></p> <p>S.C. Enel Distributie Banat S.A. resulted from the separation of the distribution and supply activities of Enel Electrica Banat S.A. in accordance with European regulation (Directive 2003/54/EC) and Romanian legislation (Electricity Law no.13/2007).<sup>5</sup> The spin off process of Enel Electrica Banat S.A. was finalized in July 2007 and the resulting electricity distribution company was subsequently renamed S.C. Enel Distributie Banat S.A.<sup>4</sup></p> <p>On 28 December 2009, the entire stake of Enel Distribuzione S.p.A. was transferred to Enel Investment Holding B.V.<sup>2</sup></p>
Description of main activity	Electricity distribution (NACE code 3513)
Other activities	Interconnection services (for both consumers and producers), electricity measurement services (installation and maintenance of power meters, reporting measurements). <sup>4</sup>

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Directors' report 2009

<sup>3</sup> Extraordinary General Shareholders Meeting Decision no 7/ 19 April 2005 published in the Official Gazette no 1799 /2 June 2005 & JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>4</sup> [www.enel.ro](http://www.enel.ro) – as of 25 November 2010

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)



Organization structure Branches	The company is structured into 4 territorial units for electricity distribution headquartered in Arad, Deva, Resita and Timisoara. <sup>4</sup>
Management structure	Board of directors (7 members with a mandate of 4 years). Day-to-day management activities are delegated to 3 managers (general manager, financial director and acquisitions director). <sup>5</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries	S.C. Enel Servicii Comune S.A. – 50% <sup>6</sup>  S.C. Enel Servicii Comune S.A. provides the following services: management, finance & control, ITC, human resources, communication, acquisitions, facility management and general services. <sup>5</sup>

### 3. Operational information

Quantitative information	Total electricity distributed by the company in 2009 amounted to approximately 3,858 GWh as compared to the level recorded in 2008 of 3,961 GWh. <sup>7</sup>																										
	During the last two years, the company distributed electricity as per the category of final consumers: <sup>7</sup>																										
	<table><tr><td>- GWh –</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>2,353</td><td>2,288</td></tr><tr><td>Eligible</td><td>1,608</td><td>1,570</td></tr><tr><td><b>TOTAL</b></td><td><b>3,961</b></td><td><b>3,858</b></td></tr></table>	- GWh –	2008	2009	Captive	2,353	2,288	Eligible	1,608	1,570	<b>TOTAL</b>	<b>3,961</b>	<b>3,858</b>														
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	<b>TOTAL</b>	<b>3,961</b>	<b>3,858</b>																								
	The turnover of the company for the 2008-2009 period structured as per source of revenues is presented in the following table: <sup>8</sup>																										
	<table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td>Electricity distribution</td><td rowspan="2">471,812,388</td><td>457,035,995</td></tr><tr><td>Reactive power distribution</td><td>28,149,704</td></tr><tr><td>Day Ahead Market</td><td>9,136,828</td><td>5,088,619</td></tr><tr><td>Balancing market</td><td>4,101,472</td><td>11,563,072</td></tr><tr><td>Interconnection taxes, approvals, etc</td><td>4,174,861</td><td>3,852,046</td></tr><tr><td>Renting revenues</td><td>16,481,011</td><td>20,265,475</td></tr><tr><td>Other</td><td>1,075,745</td><td>454,401</td></tr><tr><td><b>TOTAL</b></td><td><b>506,782,305</b></td><td><b>526,409,313</b></td></tr></table>	- Lei -	2008	2009	Electricity distribution	471,812,388	457,035,995	Reactive power distribution	28,149,704	Day Ahead Market	9,136,828	5,088,619	Balancing market	4,101,472	11,563,072	Interconnection taxes, approvals, etc	4,174,861	3,852,046	Renting revenues	16,481,011	20,265,475	Other	1,075,745	454,401	<b>TOTAL</b>	<b>506,782,305</b>	<b>526,409,313</b>
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The structure of total operating expenses with it main components for the last two years is enclosed in the following table: <sup>6</sup>																											
<table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating expenses, out of which:</b></td><td><b>418,218,157</b></td><td><b>407,401,305</b></td></tr><tr><td>Electricity cost</td><td>125,309,777</td><td>131,517,099</td></tr><tr><td>Expenses with third party services</td><td>99,573,842</td><td>99,278,606</td></tr><tr><td>Personnel expenses</td><td>80,604,252</td><td>81,972,193</td></tr></table>	- Lei -	2008	2009	<b>Total operating expenses, out of which:</b>	<b>418,218,157</b>	<b>407,401,305</b>	Electricity cost	125,309,777	131,517,099	Expenses with third party services	99,573,842	99,278,606	Personnel expenses	80,604,252	81,972,193												
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Personnel expenses	80,604,252	81,972,193																									
Tariff setting components and overall description of regulatory framework	Electricity distribution is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010). The distri-																										

<sup>6</sup> Notes to the financial statements 2009

<sup>7</sup> Directors' reports 2008 & 2009

<sup>8</sup> Notes to the financial statements 2008 & 2009

	<p>bution tariffs are set on voltage levels (high, medium or low).<sup>9</sup></p> <p>The regulated tariffs for distribution services approved by ANRE for S.C. Enel Distribuție Banat S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below:<sup>10</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td><td>2010</td></tr><tr><td>High voltage</td><td>21.00</td><td>21.00</td><td>21.00</td></tr><tr><td>Medium voltage*</td><td>42.00</td><td>42.00</td><td>42.00</td></tr><tr><td>Low voltage**</td><td>108.22</td><td>115.05</td><td>126.28</td></tr></table> <p>Notes: *For medium voltage, the actual tariff for the consumer is calculated by summing up the high and medium voltage tariffs set by ANRE as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>** For low voltage, the actual tariff for the consumer is calculated by summing up the high, medium and low voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>In 2008 and 2009, the company distributed electricity at the following average tariffs:<sup>7</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>148.73</td><td>158.92</td></tr><tr><td>Eligible</td><td>58.57</td><td>60.28</td></tr><tr><td>Overall average</td><td>112.14</td><td>118.46</td></tr></table> <p>Presently, the agreed rate of return on regulated assets for privately controlled main power distributors is of 10% for the 2008 – 2012 period. For the 2005 – 2007 period the rate stood at 12%.<sup>11</sup></p>	- Lei / MWh -	2008	2009	2010	High voltage	21.00	21.00	21.00	Medium voltage*	42.00	42.00	42.00	Low voltage**	108.22	115.05	126.28	- Lei / MWh -	2008	2009	Captive	148.73	158.92	Eligible	58.57	60.28	Overall average	112.14	118.46
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Captive	148.73	158.92																											
Eligible	58.57	60.28																											
Overall average	112.14	118.46																											
Network details	<p>4 territorial units providing services for the following counties: Arad, Hunedoara, Caras-Severin and Timis<sup>4</sup>, benefiting from a concession right on distribution services for these areas (49 years) granted by the Ministry of Economy in April 2005.<sup>6</sup></p> <p>The main facts and figures of the company’s distribution network are as follows:<sup>4</sup></p> <ul style="list-style-type: none"><li>• 98 transformer stations</li><li>• 7,286 transformer posts</li><li>• 6,611.96 MVA power in transformer stations and posts</li><li>• 41,338 km network out of which 26,885 km low voltage lines, 12,466 km medium voltage lines, 1,987 km high voltage lines</li></ul>																												
Information about the investment plans <sup>4</sup>	<p>Enel is currently implementing a 5-year investment plan amounting to 700 million EUR for the modernization of the infrastructure in Banat, Dobrogea and Muntenia Sud, which is aimed at improving the quality of the distribution service.</p> <p>During the 2010 – 2012 period, most of the investments will be concentrated on the modernization of the Bucharest network, where the company plans to introduce the Telecontrol technology, modernize power stations and transformer posts and, also, replace power lines.</p>																												

<sup>9</sup> ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>10</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs

<sup>11</sup> ANRE Order no 39 / 2007

Major contracts / Main clients	According to 2009 figures, the company recorded revenues of Lei 431.82 million from a related party, Enel Energie S.A. (the net turnover of the company amounted to Lei 526.41 million). <sup>6</sup>  Enel Distributie Banat provided in 2009 distribution services to approx. 848 thousands end consumers. <sup>2</sup>
Main suppliers	Some of the main suppliers of the company are related parties: e.g. Enel Servicii Comune, Enel Romania. <sup>6</sup>

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	865.67	1,015.12	1,072.28
Current assets, out of which:	448.99	413.58	561.04
Cash and current account	296.57	273.14	400.22
Total assets	1,314.71	1,428.75	1,633.37
Equity	945.28	999.90	1,152.47
Long term liabilities	0.00	0.00	0.00
Current liabilities, out of which:	170.96	156.13	171.32
Short term financial debt	0.00	0.00	0.00
Turnover	769.85	506.78	526.41
Operational expenses	633.41	418.22	407.40
Operational profit/loss	176.73	106.93	140.25
EBITDA*)	214.08	169.53	203.30
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	158.09	114.88	150.65
Average staff number	1,753	1,382	1,313

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	38,215,858 shares	
Nominal value /share	Lei 10 / share	
Total share capital as of 31 December 2009	Lei 382,158,580	
Shareholding structure as of 31 December 2009	Enel Investment Holding B.V.	51.0030%
	S.C. Electrica S.A.	24.8692%
	S.C. Fondul Proprietatea S.A.	24.1278%

## **6. Other information – Transactions with related parties (2009 figures)<sup>6</sup>**

Receivables	Lei 122.63 million as compared to total receivables of Lei 139.51 million; mainly refer to distribution services provided by the company
Liabilities	Lei 65.67 million as compared to total liabilities of Lei 171.32 million; mainly refer to advisory and support services provided by group companies, equipment acquisitions
Revenues	Lei 438.01 million as compared to net turnover of Lei 526.41 million
Expenses	Lei 113.56 million as compared to total operating expenses of Lei 407.40 million

Related parties: e.g. Enel Energie, Enel Servicii Comune, Enel Romania.

**COMPANY PROFILE****S.C. Enel Distributie Dobrogea S.A.****1. Identification**

Trade Registry number /	J13 /791 /2002
Fiscal number	14500308
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Enel Distributie Dobrogea in 2009 on the electricity distribution market was of 8.47%. <sup>1</sup>

**2. General information**

Controlling shareholder	Enel Investment Holding B.V.– 51.0030% <sup>2</sup>
Brief history	<p>In 2005, Enel Distribuzione S.p.A. purchased a stake of 24.62% in S.C. FDFEE Electrica Dobrogea S.A. (as a result of a novation contract of the privatisation agreement signed with Enel S.p.a.). At the same time, Enel Distribuzione S.p.A.increased its holding in the company up to 51% by way of share capital increase as stipulated in the privatisation agreement.<sup>3</sup></p> <p>In 2006, S.C. FDFEE Electrica Dobrogea S.A. became Enel Electrica Dobrogea S.A.<sup>4</sup></p> <p>S.C. Enel Distributie Dobrogea S.A. resulted from the separation of the distribution and supply activities of Enel Electrica Dobrogea S.A. in accordance with European regulation (Directive 2003/54/EC) and Romanian legislation (Electricity Law no.13/2007)<sup>5</sup>. The spin off process of Enel Electrica Dobrogea S.A.was finalized in July 2007 and the resulting electricity distribution company was subsequently renamed S.C. Enel Distributie Dobrogea S.A.<sup>4</sup></p> <p>On 28 December 2009, the entire stake of Enel Distribuzione S.p.A. was transferred to Enel Investment Holding B.V.<sup>2</sup></p>
Description of main activity	Electricity distribution (NACE code 3513).
Other activities	Interconnection services (for both consumers and producers), electricity measurement services (installation and maintenance of power meters, reporting measurements). <sup>4</sup>

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Directors' report 2009

<sup>3</sup> Extraordinary General Shareholders Meeting Decision no 3/ 19 April 2005 published in the Official Gazette no 1612 /19 May 2005 & JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>4</sup> [www.enel.ro](http://www.enel.ro) – as of 25 November 2010

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

Organization structure Branches	The company is structured into 4 territorial units for electricity distribution headquartered in Constanta, Calarasi, Tulcea and Slobozia. <sup>4</sup>
Management structure	Board of directors (7 members with a mandate of 4 years). Day-to-day management activities are delegated to 3 independent managers (general manager, financial director and acquisitions director). <sup>5</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries	S.C. Enel Servicii Comune S.A. – 50% <sup>5</sup>  S.C. Enel Servicii Comune S.A. provides the following services: management, finance & control, ITC, human resources, communication, acquisitions, facility management and general services. <sup>5</sup>

### 3. Operational information

Quantitative information	Total electricity distributed in 2009 was of approximately 3,349 GWh as compared to the level recorded in 2008 of 3,470 GWh. <sup>6</sup>		
	During the last two years, the company distributed electricity as per the category of final consumers: <sup>6</sup>		
	- GWh –	2008	2009
	Captive	1,850	1,855
	Eligible	1,620	1,494
	<b>TOTAL</b>	<b>3,470</b>	<b>3,349</b>
	The turnover and power distribution revenues of the company for the 2008-2009 period is presented in the following table: <sup>7</sup>		
	- Lei -	2008	2009
	<b>Turnover, out of which</b>	<b>384,627,203</b>	<b>391,464,506</b>
	Electricity distribution	369,223,153	365,843,532
	The structure of total operating expenses with it main components for the last two years is enclosed in the following table: <sup>8</sup>		
	- Lei -	2008	2009
	<b>Total operating ex- penses, out of which:</b>	<b>340,053,638</b>	<b>322,169,853</b>
	Electricity cost	111,998,568	108,242,078
	Expenses with third party services	83,448,182	78,962,225
	Personnel expenses	65,098,722	68,468,092
Tariff setting components and overall description of regulatory framework	Electricity distribution is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010). The distribution tariffs are set on voltage levels (high, medium or low). <sup>9</sup>		

<sup>6</sup> Directors' reports 2008 & 2009

<sup>7</sup> Notes to the financial statements 2008 & 2009

<sup>8</sup> Notes to the financial statements 2009

<sup>9</sup> ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

	<p>The regulated tariffs for distribution services approved by ANRE for S.C. Enel Distribuție Dobrogea S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below:<sup>10</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td><td>2010</td></tr><tr><td>High voltage</td><td>21.00</td><td>21.00</td><td>21.00</td></tr><tr><td>Medium voltage*</td><td>42.00</td><td>42.00</td><td>42.00</td></tr><tr><td>Low voltage**</td><td>104.53</td><td>107.69</td><td>112.67</td></tr></table> <p>Notes: *For medium voltage, the actual tariff for the consumer is calculated by summing up the high and medium voltage tariffs set by ANRE as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>** For low voltage, the actual tariff for the consumer is calculated by summing up the high, medium and low voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>In 2008 and 2009, the company distributed electricity at the following average tariffs:<sup>6</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>145.00</td><td>150.67</td></tr><tr><td>Eligible</td><td>43.00</td><td>44.34</td></tr><tr><td>Overall average</td><td>97.00</td><td>103.24</td></tr></table> <p>Presently, the agreed rate of return on regulated assets for privately controlled main power distributors is of 10% for the 2008 – 2012 period. For the 2005 – 2007 period the rate stood at 12%.<sup>11</sup></p>	- Lei / MWh -	2008	2009	2010	High voltage	21.00	21.00	21.00	Medium voltage*	42.00	42.00	42.00	Low voltage**	104.53	107.69	112.67	- Lei / MWh -	2008	2009	Captive	145.00	150.67	Eligible	43.00	44.34	Overall average	97.00	103.24
- Lei / MWh -	2008	2009	2010																										
High voltage	21.00	21.00	21.00																										
Medium voltage*	42.00	42.00	42.00																										
Low voltage**	104.53	107.69	112.67																										
- Lei / MWh -	2008	2009																											
Captive	145.00	150.67																											
Eligible	43.00	44.34																											
Overall average	97.00	103.24																											
Network details	<p>4 territorial units providing services for the following counties: Constanta, Calarasi, Tulcea and Ialomita<sup>4</sup>, benefiting from a concession right on distribution services for these areas (49 years) granted by the Ministry of Economy in April 2005.<sup>8</sup></p> <p>The main facts and figures of the company’s distribution network are as follows:<sup>4</sup></p> <ul style="list-style-type: none"><li>• 142 transformer stations</li><li>• 5,081 transformer posts</li><li>• 7,132.5 MVA power in transformer stations and posts</li><li>• 35,066 km network out of which 21,993 km low voltage lines, 10,895 km medium voltage lines, 2,178 km high voltage lines</li></ul>																												
Information about the investment plans <sup>4</sup>	<p>Enel is currently implementing a 5-year investment plan amounting to EUR 700 million for the modernization of the infrastructure in Banat, Dobrogea and Muntenia Sud, which is to improve the quality of the distribution service.</p> <p>During the 2010 – 2012 period, most of the investments will be concentrated on the modernization of the Bucharest network, where the company plans to introduce the Telecontrol technology, modernize power stations and transformer posts and, also, replace power lines.</p>																												
Major contracts / Main clients	<p>According to 2009 figures, the company recorded revenues of Lei 323.61 million from a related party, Enel Energie S.A. (the net turnover</p>																												

<sup>10</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs

<sup>11</sup> ANRE Order no 39 / 2007

	of the company amounted to Lei 391.46 million). <sup>8</sup> Enel Distributie Dobrogea provided in 2009 distribution services to approx. 608 thousands end consumers. <sup>2</sup>
Main suppliers	Some of the main suppliers of the company are related parties: e.g. Electrica Serv, Enel Energie. <sup>8</sup>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	645.74	757.31	841.67
Current assets, out of which:	304.69	293.40	356.47
Cash and current account	168.74	186.44	228.35
Total assets	950.97	1,051.35	1,198.76
Equity	668.77	704.61	806.62
Long term liabilities	0.00	0.00	0.00
Current liabilities, out of which:	117.81	134.82	158.31
Short term financial debt	0.00	0.00	0.00
Deferred revenue, out of which:	91.19	127.15	155.81
Investment subsidies	91.19	127.15	155.81
Turnover	574.69	384.63	391.46
Operational expenses	507.76	340.05	322.17
Operational profit/loss	95.91	57.60	85.02
EBITDA*)	130.19	102.91	132.97
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	83.05	63.65	92.08
Average staff number	1,407	1,153	1,084

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

Information about the financial statements	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS



audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL
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## 5. Share capital information

No of shares as of 31 December 2009	28,028,556 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 280,285,560		
Shareholding structure as of 31 December 2009	Enel Investment Holding B.V.	51.0030%	
	S.C. Electrica S.A.	24.9033%	
	S.C. Fondul Proprietatea S.A.	24.0937%	

## 6. Other information – Transactions with related parties (2009 figures)<sup>8</sup>

Receivables	Lei 86.67 million as compared to total receivables of Lei 106.91 million; mainly refer to distribution services provided by the company
Liabilities	Lei 59.97 million as compared to total liabilities of Lei 158.31 million; mainly refer to advisory and support services provided by group companies, equipment acquisitions
Revenues	Lei 328.58 million as compared to net turnover of Lei 391.46 million
Expenses	Lei 104.71 million as compared to total operating expenses of Lei 322.17 million

Related parties: e.g. Enel Energie, Enel Servicii Comune, Enel Romania

**COMPANY PROFILE****S.C. Enel Distributie Muntenia S.A.****1. Identification**

Trade Registry number /	J40 /1859 /2002
Fiscal number	14507322
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by Enel Distributie Muntenia in 2009 on the electricity distribution market was of 15.19%. <sup>1</sup>

**2. General information**

Controlling shareholder	Enel Investment Holding B.V.– 64.4251% <sup>2</sup>
Brief history	<p>In 2008, Enel S.p.A. purchased 50% of S.C. FDFEE Electrica Muntenia Sud S.A. and increased its stake in the company up to 64.4251% by way of share capital increase.<sup>3</sup></p> <p>The shareholders of S.C. FDFEE Electrica Muntenia Sud S.A. decided the separation of the distribution and supply activities of in accordance with European regulation (Directive 2003/54/EC) and Romanian legislation (Electricity Law no.13/2007).<sup>4</sup></p> <p>The spin off process from S.C. FDFEE Electrica Muntenia Sud S.A. of the assets pertaining to the supply activity into the newly created company, S.C. Electrica Furnizare Muntenia Sud S.A., was finalized in July 2008. The resulting distribution company was renamed S.C. Electrica Distributie Muntenia Sud S.A.<sup>3</sup></p> <p>Subsequently, in September 2008, the name of the distribution company was changed from S.C. Electrica Distributie Muntenia Sud S.A to S.C. Enel Distributie Muntenia S.A.<sup>3</sup></p> <p>On 28 December 2009, the entire stake of Enel S.p.A. was transferred to Enel Investment Holding B.V.<sup>2</sup></p>
Description of main activity	Electricity distribution (NACE code 3513)
Other activities	Interconnection services (for both consumers and producers), electricity measurement services (installation and maintenance of power meters, reporting measurements). <sup>5</sup>

<sup>1</sup> ANRE Annual Report 2009<sup>2</sup> Directors' report 2009<sup>3</sup> Notes to the financial statements 2008<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)<sup>5</sup> [www.enel.ro](http://www.enel.ro) – as of 25 November 2010

Organization structure Branches	The company is structured into 3 territorial units for electricity distribution: Bucharest, Ilfov and Giurgiu. <sup>5</sup>
Management structure <sup>4</sup>	Board of directors (5 members with a mandate of 4 years, out which 3 are appointed at the recommendation of Enel and 2 at the recommendation of Electrica). Day-to-day management activities are delegated to 3 independent managers (general manager, financial director and acquisitions director).
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

### 3. Operational information

Quantitative information	Total electricity distributed in 2009 was of approximately 6,017 GWh as compared to the level recorded in 2008 of 5,038 GWh. <sup>6</sup>														
	During the last two years, the company distributed electricity as per category of final consumers: <sup>6</sup>														
	<table><tr><td>- GWh –</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>3,696</td><td>4,429</td></tr><tr><td>Eligible</td><td>1,342</td><td>1,588</td></tr><tr><td><b>TOTAL</b></td><td><b>5,038</b></td><td><b>6,017</b></td></tr></table>	- GWh –	2008	2009	Captive	3,696	4,429	Eligible	1,342	1,588	<b>TOTAL</b>	<b>5,038</b>	<b>6,017</b>		
	- GWh –	2008	2009												
	Captive	3,696	4,429												
	Eligible	1,342	1,588												
	<b>TOTAL</b>	<b>5,038</b>	<b>6,017</b>												
	The turnover and power distribution revenues of the company for the 2008-2009 period is presented in the following table: <sup>7</sup>														
	<table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Turnover, out of which</b></td><td><b>1,140,479,507*</b></td><td><b>732,665,278</b></td></tr><tr><td>Electricity distribution</td><td>665,885,000</td><td>704,212,699</td></tr><tr><td>Electricity supply</td><td>774,594,507</td><td>Not the case*</td></tr></table>	- Lei -	2008	2009	<b>Turnover, out of which</b>	<b>1,140,479,507*</b>	<b>732,665,278</b>	Electricity distribution	665,885,000	704,212,699	Electricity supply	774,594,507	Not the case*		
	- Lei -	2008	2009												
<b>Turnover, out of which</b>	<b>1,140,479,507*</b>	<b>732,665,278</b>													
Electricity distribution	665,885,000	704,212,699													
Electricity supply	774,594,507	Not the case*													
*Note: The spin off process of the assets pertaining to the supply activity was finalized in July 2008. The 2008 net turnover comprises both distribution and supply revenues as shown in the table above. <sup>8</sup>															
The structure of total operating expenses with it main components for the last two years is enclosed in the following table: <sup>9</sup>															
<table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating ex- penses, out of which:</b></td><td><b>1,447,031,029</b></td><td><b>655,484,151</b></td></tr><tr><td>Electricity cost</td><td>978,657,675</td><td>302,298,467</td></tr><tr><td>Expenses with third party services</td><td>174,600,435</td><td>135,404,312</td></tr><tr><td>Personnel expenses</td><td>90,536,077</td><td>96,557,133</td></tr></table>	- Lei -	2008	2009	<b>Total operating ex- penses, out of which:</b>	<b>1,447,031,029</b>	<b>655,484,151</b>	Electricity cost	978,657,675	302,298,467	Expenses with third party services	174,600,435	135,404,312	Personnel expenses	90,536,077	96,557,133
- Lei -	2008	2009													
<b>Total operating ex- penses, out of which:</b>	<b>1,447,031,029</b>	<b>655,484,151</b>													
Electricity cost	978,657,675	302,298,467													
Expenses with third party services	174,600,435	135,404,312													
Personnel expenses	90,536,077	96,557,133													
Tariff setting components and overall description of regulatory framework	Electricity distribution is regulated using the “tariffs basket cap” methodology approved by ANRE Order no. 31/2004, which was replaced by ANRE Order no. 39/2007 (amended by Order no 24/2010).														

<sup>6</sup> Directors' report 2008 & 2009

<sup>7</sup> Notes to the financial statements 2008 & 2009, Directors' report 2008

<sup>8</sup> Directors' report 2008

<sup>9</sup> Notes to the financial statements 2009

	<p>The distribution tariffs are set on voltage levels (high, medium or low).<sup>10</sup></p> <p>The regulated tariffs for distribution services approved by ANRE for S.C. Enel Distribuție Muntenia S.A.*, for the 2008 – 2010 period, as per voltage category, are enclosed in the table below:<sup>11</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td><td>2010</td></tr><tr><td>High voltage</td><td>9.44</td><td>9.25</td><td>9.39</td></tr><tr><td>Medium voltage**</td><td>28.70</td><td>27.79</td><td>28.09</td></tr><tr><td>Low voltage***</td><td>128.71</td><td>127.94</td><td>125.77</td></tr></table> <p>Notes: *In 2007, at the time ANRE issued the tariff order, the company was named S.C. FDEE Electrica Muntenia Sud S.A.</p> <p>**For medium voltage, the actual tariff for the consumer is calculated by summing up the high and medium voltage tariffs set by ANRE as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>*** For low voltage, the actual tariff for the consumer is calculated by summing up the high, medium and low voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>In 2008 and 2009, the company distributed electricity at the following average tariffs:<sup>6</sup></p> <table><tr><td>- Lei / MWh -</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>136.00</td><td>136.07</td></tr><tr><td>Eligible</td><td>39.00</td><td>38.69</td></tr><tr><td>Overall average</td><td>N/a</td><td>110.37</td></tr></table> <p>Presently, the agreed rate of return on regulated assets for privately controlled main power distributors is of 10% for the 2008 – 2012 period. For the 2005 – 2007 period the rate stood at 12%.<sup>12</sup></p>	- Lei / MWh -	2008	2009	2010	High voltage	9.44	9.25	9.39	Medium voltage**	28.70	27.79	28.09	Low voltage***	128.71	127.94	125.77	- Lei / MWh -	2008	2009	Captive	136.00	136.07	Eligible	39.00	38.69	Overall average	N/a	110.37
- Lei / MWh -	2008	2009	2010																										
High voltage	9.44	9.25	9.39																										
Medium voltage**	28.70	27.79	28.09																										
Low voltage***	128.71	127.94	125.77																										
- Lei / MWh -	2008	2009																											
Captive	136.00	136.07																											
Eligible	39.00	38.69																											
Overall average	N/a	110.37																											
Network details	<p>3 territorial units providing services for two counties, Ilfov and Giurgiu, and in the Bucharest area<sup>5</sup>, benefiting from a concession right on distribution services for these areas (49 years) granted by the Ministry of Economy in April 2005.<sup>9</sup></p> <p>The main facts and figures of the company’s distribution network are as follows:<sup>5</sup></p> <ul style="list-style-type: none"><li>• 63 transformer stations</li><li>• 6,816 transformer posts</li><li>• 7,192.15 MVA power in transformer stations and posts</li><li>• 47,117 km network out of which 31,613 km low voltage lines, 14,400 km medium voltage lines, 1,104 km high voltage lines</li></ul>																												
Information about the investment plans <sup>5</sup>	<p>Enel is currently implementing a 5-year investment plan amounting to EUR 700 million for the modernization of the infrastructure in Banat, Dobrogea and Muntenia Sud, which is to improve the quality of the distribution service.</p>																												

<sup>10</sup> ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>11</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs

<sup>12</sup> ANRE Order no 39 / 2007

	During the 2010 – 2012 period, most of the investments will be concentrated on the modernization of the Bucharest network, where the company plans to introduce the Telecontrol technology, modernize power stations and transformer posts and, also, replace power lines.
Major contracts / Main clients	According to 2009 figures, the company recorded revenues of Lei 661.42 million from a related party, Enel Energie Muntenia S.A. (the net turnover of the company amounted to Lei 732.67 million). <sup>9</sup>  Enel Distributie Muntenia provided in 2009 distribution services to approx. 1.127 million end consumers. <sup>2</sup>
Main suppliers	Some of the main suppliers of the company are related parties: e.g. Electrica Serv, Enel Energie Muntenia. <sup>9</sup>

#### 4. Selected Financial Information

Indicators:	2007*) (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,286.47	1,397.87	1,778.51
Current assets, out of which:	493.40	1,974.83	2,151.07
Cash and current account	148.10	1,773.35	1,854.93
Total assets	1,782.01	3,373.23	3,929.64
Equity	895.43	2,348.20	2,705.20
Long term liabilities, out of which:	15.78	0.00	0.00
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	394.66	334.35	302.49
Short term financial debt	0.00	0.00	0.00
Deferred revenue, out of which:	378.84	494.46	734.56
Investment subsidies	343.45	494.46	734.56
Turnover	1,720.12	1,440.48	732.67
Operational expenses	1,715.51	1,447.03	655.48
Operational profit/loss	52.42	49.49	122.92
EBITDA**)	91.29	102.02	189.26
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	43.58	220.64	280.05
Average staff number	1,994	1,840	1,377

\*) Before the unbundling of the distribution and supply activities finalized in mid 2008.

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL*)	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

\*) Note: The independent auditor opinion for the 2007 financial statements refers to Electrica Muntenia Sud, before the unbundling of the distribution and supply activities (finalized during mid 2008).

## **5. Share capital information**

No of shares as of 31 December 2009	27,136,525 shares						
Nominal value /share	Lei 10 / share						
Total share capital as of 31 December 2009	Lei 271,365,250						
Shareholding structure as of 31 December 2009	<table> <tr> <td>Enel Investment Holding B.V.</td><td>64.4251%</td></tr> <tr> <td>S.C. Electrica S.A.</td><td>23.5749%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>12.0000%</td></tr> </table>	Enel Investment Holding B.V.	64.4251%	S.C. Electrica S.A.	23.5749%	Fondul Proprietatea S.A.	12.0000%
Enel Investment Holding B.V.	64.4251%						
S.C. Electrica S.A.	23.5749%						
Fondul Proprietatea S.A.	12.0000%						
Recent modification in share capital	Last change in equity was in 2008, following the partial split of SC Electrica Muntenia Sud SA. The company transferred to SC Electrica Furnizare Muntenia Sud SA (currently SC Enel Energie Muntenia SA), share capital amounting to Lei 37.00 million, revaluation reserves of Lei 0.84 million and other reserves of Lei 170.16 million. <sup>3</sup>						

## **6. Other information – Transactions with related parties (2009 figures)<sup>9</sup>**

Receivables	Lei 223.33 million as compared to total receivables of Lei 266.93 million; mainly refer to distribution services provided by the company
Liabilities	Lei 67.04 million as compared to total liabilities of Lei 302.49 million; mainly refer to advisory and support services provided by group companies, acquisitions of IT programs
Revenues	Lei 669.07 million as compared to net turnover of Lei 732.67 million
Expenses	Lei 200.52 million as compared to total operating expenses of Lei 655.48 million

Related parties: e.g. Enel Energie Muntenia, Enel Romania

**COMPANY PROFILE****S.C. E.ON Moldova Distributie S.A.****1. Identification**

Trade Registry number /	J22/1474/2009
Fiscal number	14493197
Listed /unlisted	Unlisted
Sub-sector	Electricity distribution
Market share	The market share recorded by E.ON Moldova Distributie in 2009 on the electricity distribution market was of 10.26%. <sup>1</sup>

**2. General information**

Controlling shareholder	E.ON Romania S.R.L. – 51% <sup>2</sup>
Brief history	<p>In September 2005, E.ON Energie Romania S.A. acquired a stake of 24.6% in S.C. FDFEE Electrica Moldova S.A. (subsequently renamed E.ON Moldova S.A.) and increased its holding in the company up to 51% by way of share capital increase.<sup>3</sup></p> <p>The shareholders of S.C. E.ON Moldova S.A. decided the separation of the distribution and supply activities of the company in accordance with European Directive 2003/54/EC.<sup>3</sup></p> <p>The spin off process from S.C. E.ON Moldova S.A. of the assets pertaining to the supply activity into the newly created company, S.C. E.ON Moldova Furnizare S.A., was finalized on 6 April 2007, and S.C. E.ON Moldova S.A. was renamed S.C. E.ON Moldova Distributie S.A.<sup>4</sup></p> <p>On 31 December 2008, E.ON Energie Romania S.A. merged with E.ON Gaz Romania Holding S.R.L. and all the stakes held by E.ON Energie Romania S.A. were transferred to the newly created company, E.ON Romania S.R.L.<sup>2</sup></p>
Description of main activity	Electricity distribution (NACE code 3513)
Other activities	Exploitation, maintenance, modernization and development of the power lines in its area of coverage, issuance of interconnection and emplacement approvals. <sup>5</sup>
Organization structure Branches	6 regional branches in Bacau, Iasi, Vaslui, Neamt, Suceava, Botosani <sup>5</sup>

<sup>1</sup> ANRE Annual Report 2009<sup>2</sup> Notes to the IFRS financial statements 2009<sup>3</sup> Directors' report IFRS 2009<sup>4</sup> Notes to the IFRS financial statements 2008<sup>5</sup> [www.eon-energie.ro](http://www.eon-energie.ro) – as of 11 October 2010

Management structure	Board of directors – 5 members with a mandate of 4 years (2 appointed by Electrica SA and 3 appointed by E.ON Romania SRL) <sup>6</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

### 3. Operational information

Quantitative information	Total electricity distributed in 2009 was of 4,052 GWh as compared to the quantity recorded in 2008 of 4,296 GWh. <sup>1</sup>		
	Net turnover recorded by the company for the 2008 – 2009 period is presented in the following table: <sup>7</sup>		
	- Lei -	2008	2009
	<b>Net turnover, out of which:</b>	<b>589,934,598</b>	<b>630,065,418</b>
	Electricity sales	558,958,060	613,399,926
	In 2009, in the net turnover category, the revenues from electricity distribution services recorded a 10% increase. <sup>4</sup>		
	Total operating expenses, including the main cost components, recorded by the company for the 2008 – 2009 period are presented in the following table: <sup>7</sup>		
	- Lei -	2008	2009
	<b>Total operating expenses, out of which:</b>	<b>558,424,338</b>	<b>567,622,144</b>
	Electricity cost	156,276,649	134,961,585
Tariff setting components and overall description of regulatory framework	Personnel expenses	109,787,507	117,503,553
	Expenses with third party services	59,513,900	59,379,942
	Electricity distribution is regulated using the “tariffs basket cap” methodology approved by ANRE Order no 31/2004, which was replaced by ANRE Order no 39/2007 (amended by Order no 24/2010). The distribution tariffs are set on voltage levels (high, medium or low). <sup>8</sup>		
	The regulated tariffs for distribution services approved by ANRE for S.C. E.ON Moldova Distributie S.A., for the 2008 – 2010 period, as per voltage category, are enclosed in the table below: <sup>9</sup>		
	- Lei / MWh -	2008	2009
High voltage	21.00	21.00	21.00
Medium voltage*	42.00	42.00	42.00
Low voltage**	113.34	131.50	125.17

<sup>6</sup> E.ON Moldova Distributie bylaws

<sup>7</sup> IFRS financial statements and notes 2009

<sup>8</sup> ANRE Order no. 31/2004, ANRE Order no. 39/2007, [www.anre.ro](http://www.anre.ro) – as of 25 November, 2010

<sup>9</sup> ANRE Orders no 61/ 2007, no 130/ 2008 and no 100/ 2009 setting the 2008, 2009 and 2010 distribution tariffs



	<p>Notes: *For medium voltage, the actual tariff for the consumer is calculated by summing up the high and medium voltage tariffs set by ANRE as electricity has to pass through high and medium voltage lines to reach its destination</p> <p>** For low voltage, the actual tariff for the consumer is calculated by summing up the high, medium and low voltage tariffs as electricity has to pass through high, medium and low voltage lines to reach its destination</p> <p>Presently, the agreed rate of return on regulated assets for privately controlled main power distributors is of 10% for the 2008 – 2012 period. For the 2005 – 2007 period the rate stood at 12%.<sup>10</sup></p>
Network details	6 regional branches for the following counties: Bacau, Iasi, Vaslui, Neamt, Suceava, Botosani, – 78,940 km power network spanning over approximately 37,000 sqkm. <sup>3</sup>
Information about the investment plans <sup>5</sup>	<p>Since the company's privatisation in 2005, the value of investments in the distribution network reached approximately Lei 500 million.</p> <p>A major investment category was the modernization of transformer stations – 102 stations have been modernized since October 2005.</p>
Major contracts / Main clients	According to 2009 figures, the company recorded revenues of Lei 562.88 million from a related party, E.ON Moldova Furnizare (the net turnover of the company amounted to Lei 630.07 million). <sup>4</sup>
Main suppliers	According to 2009 figures, one of the company's main suppliers was a related party, E.ON Moldova Furnizare (accounting for expenses of Lei 142.29 million; total operating expenses of the company amounted to Lei 567.62 million). <sup>4</sup>

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,068.23	1,167.41	1,206.31
Current assets, out of which:	334.86	406.97	400.56
Cash and current account	9.33	1.31	0.13
Total assets	1,403.09	1,574.38	1,606.87
Equity	667.72	687.80	738.76
Long term liabilities, out of which:	294.20	349.53	389.24
Investment subsidies	195.65	253.92	298.09
Long term financial debt	1.66	0.00	0.00

<sup>10</sup> ANRE Order no 39 / 2007

Current liabilities, out of which:	441.17	537.05	478.87
Short term financial debt	25.68	26.60	15.25
Turnover	703.96	589.93	630.07
Operational expenses	653.75	558.42	567.62
Operational profit	66.37	42.79	80.99
EBITDA*)	107.67	89.12	143.66
Interest expenses	0.71	1.11	3.87
Net Profit/ loss	48.24	20.08	50.96
Average staff number	2,349	2,105	1,968

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operating revenues

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	49,973,612 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 499,736,120		
Shareholding structure as of 31 December 2009	E.ON Romania S.R.L.	51%	
	S.C. Electrica S.A .	27%	
	S.C. Fondul Proprietatea S.A.	22%	

## 6. Other information – Transactions with related parties (2009 figures)<sup>7</sup>

Receivables	Lei 363.54 million as compared to total receivables of Lei 384.89 million; mainly refer to electricity acquisition, services
Liabilities	Lei 352.63 million as compared to total liabilities of Lei 868.11 million; mainly refer to electricity acquisition, IT services and acquisitions
Revenues	Lei 566.22 million as compared to net turnover of Lei 630.07 million
Expenses	Lei 189.62 million as compared to total operating expenses of Lei 567.62 million

Related parties: e.g. E.ON Moldova Furnizare, E.ON Romania SRL, E.ON Energie AG

## **ELECTRICITY SUPPLY COMPANIES**

**COMPANY PROFILE****S.C. FFEE Electrica Furnizare Muntenia Nord S.A.****1. Identification**

Trade Registry number /	J29/1911/2007
Fiscal number	RO 22189718
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by Electrica Furnizare Muntenia Nord in 2009 on the electricity supply market was of 8%. <sup>1</sup>

**2. General information**

Controlling shareholder	S.C. Electrica SA – 78% <sup>2</sup>
Brief history	S.C. FFEE Electrica Furnizare Muntenia Nord S.A. resulted from the separation of the distribution and supply activities of S.C. FDFEE Electrica Muntenia Nord S.A. in accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC. The spin off process was finalized on 1 August 2007. <sup>3</sup>
Description of main activity	Electricity supply to final consumers (NACE code 3514)
Other activities	Advisory services in connection with the sector, investments in development and modernization, electricity measurements, services in the telecommunications sector or radio/tv, etc. <sup>4</sup>
Organization structure Branches	The company is organized in 6 regional agencies for electricity supply headquartered in: Ploiesti, Focsani, Buzau, Braila, Galati, Targoviste. <sup>5</sup>
Management structure	Board of directors (5 members) <sup>5</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Directors' report 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010) & [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information for the period 2007-2009

Total electricity supplied to final consumers during the last three years, structured by market category is presented in the following table:<sup>6</sup>

- MWh -		2007*	2008	2009
Regulated	low voltage	897,509	2,320,707	2,439,572
	medium voltage	257,272	700,639	641,575
	High voltage	50,617	114,817	98,066
Competitive		146,905	295,141	224,914
Day Ahead Market		46,602	54,797	93,537
Balancing Market		78,189	91,657	224,724
<b>TOTAL</b>		<b>1,477,094</b>	<b>3,577,758</b>	<b>3,722,388</b>

\*Note: 2007 figures are for the 5 months period ending 31 December 2007 (since the set-up of the company)

Net turnover comprises mainly electricity sale revenues as shown by the table below:<sup>7</sup>

- Lei -	2008	2009
<b>Net turnover, out of which:</b>	<b>1,281,845,602</b>	<b>1,326,210,899</b>
Electricity sales	1,268,756,675	1,313,416,728

In 2009, revenues from the sale of electricity on the regulated market, amounted to around Lei 1,159.9 million, as compared to the net turnover figures presented above.<sup>2</sup>

The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>7</sup>

- Lei -	2008	2009
<b>Total operating expenses, out of which:</b>	<b>1,323,521,198</b>	<b>1,371,279,835</b>
Electricity cost	728,134,194	753,945,972
Distribution cost	446,627,942	456,472,238

In 2009, the average electricity acquisition price as per category of final consumer was as follows: *captive* – Lei 193 / MWh and *eligible* – Lei 223.39 / MWh.<sup>2</sup>

The average profit recorded on the competitive market in 2009 was of 5.61% (Lei 3.8 million).<sup>2</sup>

Tariff setting components and overall description of regulatory framework

The supply of electricity concerns two types of final consumers: *captive* – prices are regulated by the ANRE and *eligible* – prices are set through contracts signed with the company.<sup>7</sup>

The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the electricity acquisition costs for captive consumers.<sup>8</sup>

The overall average selling price per MWh for the 2007 – 2009 period

<sup>6</sup> Notes to the financial statements 2008 & 2009

<sup>7</sup> Notes to the financial statements 2009

<sup>8</sup> ANRE Order no 133/ 2008

	was as follows: <sup>6</sup>																																						
	<table><tr><td>- Lei / MWh -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>Average price</td><td>309.91</td><td>330.94</td><td>335.12</td></tr></table>	- Lei / MWh -	2007	2008	2009	Average price	309.91	330.94	335.12																														
- Lei / MWh -	2007	2008	2009																																				
Average price	309.91	330.94	335.12																																				
Network details	6 regional agencies for the following counties: Buzau, Braila, Dambovita, Galati, Prahova and Vrancea <sup>3</sup>																																						
Information about the investment plans	For 2010 the estimated investment plans amount to Lei 4.28 million and include the OPEN-EMM system extension, video surveillance systems, acquisition of buildings. <sup>7</sup>																																						
Major contracts / Main clients	<p>The client base of the company for the 2007 (5 months) – 2009 period is presented in the following table:<sup>6</sup></p> <table><tr><td colspan="2">- estimated number of consumption locations -</td><td>2007*</td><td>2008</td><td>2009</td></tr><tr><td rowspan="3">Captive</td><td>- low voltage</td><td>1,238,128</td><td>1,248,427</td><td>1,256,746</td></tr><tr><td>- medium voltage</td><td>2,383</td><td>2,353</td><td>2,456</td></tr><tr><td>- high voltage</td><td>14</td><td>12</td><td>11</td></tr><tr><td colspan="2"><b>SUBTOTAL Captive</b></td><td><b>1,240,525</b></td><td><b>1,250,792</b></td><td><b>1,259,213</b></td></tr><tr><td colspan="2">- out of which, companies</td><td>75,852</td><td>76,989</td><td>76,832</td></tr><tr><td colspan="2">Eligible</td><td>99</td><td>81</td><td>159</td></tr><tr><td colspan="2"><b>TOTAL</b></td><td><b>1,240,624</b></td><td><b>1,250,873</b></td><td><b>1,259,372</b></td></tr></table> <p>*Note: 2007 figures are for the 5 months period ending 31 December 2007 (since the set-up of the company)</p>	- estimated number of consumption locations -		2007*	2008	2009	Captive	- low voltage	1,238,128	1,248,427	1,256,746	- medium voltage	2,383	2,353	2,456	- high voltage	14	12	11	<b>SUBTOTAL Captive</b>		<b>1,240,525</b>	<b>1,250,792</b>	<b>1,259,213</b>	- out of which, companies		75,852	76,989	76,832	Eligible		99	81	159	<b>TOTAL</b>		<b>1,240,624</b>	<b>1,250,873</b>	<b>1,259,372</b>
- estimated number of consumption locations -		2007*	2008	2009																																			
Captive	- low voltage	1,238,128	1,248,427	1,256,746																																			
	- medium voltage	2,383	2,353	2,456																																			
	- high voltage	14	12	11																																			
<b>SUBTOTAL Captive</b>		<b>1,240,525</b>	<b>1,250,792</b>	<b>1,259,213</b>																																			
- out of which, companies		75,852	76,989	76,832																																			
Eligible		99	81	159																																			
<b>TOTAL</b>		<b>1,240,624</b>	<b>1,250,873</b>	<b>1,259,372</b>																																			
Main suppliers	The producers which are the main electricity suppliers of the company: Electrocentrale Galati (16.09% of electricity acquisition costs as per 2009 figures), Nuclearelectrica SA (13.22%) and Electrocentrale Turceni (13.01%). <sup>2</sup>																																						

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)**)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	37.96	30.48	24.98
Current assets, out of which:	317.28	288.41	367.54
Cash and current account	26.62	13.75	10.03
Total assets	355.26	318.96	392.65
Equity	16.09	14.25	14.22
Long term liabilities, out of which:	16.63	7.10	9.39
Long term financial debt	11.28	0.00	0.00
Current liabilities, out of which:	312.09	288.37	358.34
Short term financial debt	12.37	13.32	2.89
Turnover	529.52	1,281.85	1,326.21

Operational expenses	540.77	1,323.52	1,371.28
Operational profit/loss	19.60	16.19	31.96
EBITDA*)	(4.72)	(15.94)	(11.86)
Interest expenses	0.00	0.08	0.48
Net Profit/ loss	17.49	7.24	18.43
Average staff number	337	340	350

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

\*\*) Since set-up

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	2,600,174 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 26,001,740		
Shareholding structure as of 31 December 2009	S.C. Electrica S.A .	78%	
	Fondul Proprietatea S.A.	22%	

## 6. Other information – Transactions with related parties (2009 figures)<sup>7</sup>

Receivables	Lei 17.25 million as compared to total receivables of Lei 375.51 million; mainly refer to the sale of electricity on the day-ahead and balancing markets
Liabilities	Lei 214.76 million as compared to total liabilities of Lei 367.72 million; mainly refer to electricity acquisition on the balancing market and distribution services
Revenues	Lei 52.78 million as compared to net turnover of Lei 1,326.21 million
Expenses	Lei 620.68 million as compared to total operating expenses of Lei 1,371.28 million

Related parties: e.g. Electrica Distributie Muntenia Nord, Electrica SA

**COMPANY PROFILE****S.C. FFEE Electrica Furnizare Transilvania Nord S.A.****1. Identification**

Trade Registry number /	J12/ 3384/ 2007
Fiscal number	RO 22192330
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by Electrica Furnizare Transilvania Nord in 2009 on the electricity supply market was of 7%. <sup>1</sup>

**2. General information**

Controlling shareholder	S.C. Electrica SA – 78% <sup>2</sup>
Brief history	S.C. FFEE Electrica Furnizare Transilvania Nord S.A. resulted from the separation of the distribution and supply activities of S.C. FDFEE Electrica Transilvania Nord S.A. in accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC. The spin off process was finalized on 1 August 2007 <sup>3</sup> .
Description of main activity	Electricity supply to final consumers (NACE code 3514).
Other activities	Advisory services in connection with the sector, electricity sale forecasts, investments in development and modernization, electricity measurements, services in the telecommunications sector or radio/tv, etc <sup>4</sup> .
Organization structure Branches	The company is organized in 6 regional agencies for electricity supply: Cluj, Oradea, Baia Mare, Satu Mare, Zalau and Bistrita. <sup>2</sup>
Management structure	Board of directors (5 members with a mandate of 2 years) <sup>5</sup> .
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Directors' report 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010) & [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)



### 3. Operational information

#### Quantitative information

The electricity supplied to the final consumers during the last three years, structured by market category is presented in the following table:<sup>6</sup>

- MWh -		2007	2008	2009
Regulated	low voltage	1,998,201	2,183,849	2,256,774
	medium voltage	423,296	381,504	344,316
	high voltage	62,801	59,322	48,166
Competitive		N/a	546,520	410,684
<b>TOTAL</b>		<b>N/a</b>	<b>3,171,196</b>	<b>3,059,941</b>

Net turnover comprises mainly electricity sale revenues as shown by the table below:<sup>7</sup>

- Lei -	2008	2009
<b>Net turnover, out of which:</b>	<b>1,151,084,618</b>	<b>1,175,552,274</b>
Electricity sales	1,142,194,253	1,166,387,964

Also, as per 2009 figures, revenues from the sale of electricity on the regulated market (captive final consumers), represent some Lei 990.3 million, at an average price per MWh of Lei 373.79.<sup>2</sup>

The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>7</sup>

- Lei -	2008	2009
<b>Total operating expenses, out of which:</b>	<b>1,174,036,224</b>	<b>1,194,669,859</b>
Electricity cost	698,332,056	707,600,638
Distribution cost	385,533,107	371,721,104

In 2009, the average electricity acquisition price as per category of acquisition market was as follows: *regulated* – Lei 174 /MWh, *bilateral* – Lei 187 /MWh, *day-ahead* – Lei 198 /MWh and *balancing* – Lei 241 /MWh (the average acquisition price for 2009 was Lei 176 /MWh).<sup>2</sup>

The analysis of the economic result generated by electricity sales on the regulated market in the last two years is presented below:<sup>8</sup>

- Lei -	2008	2009
<b>Costs, out of which:</b>	<b>984,095,911</b>	<b>999,162,704</b>
Acquisition	456,934,759	491,557,384
Transport	90,660,115	87,789,823
Distribution	351,618,700	347,150,023
Supply	84,705,134	68,577,406
<b>Revenues, out of which:</b>	<b>946,891,689</b>	<b>999,220,872</b>
Sales to captive consumers	939,496,567	987,827,435
En gross sales	7,395,123	11,190,256
<b>Profit/loss from electricity sales</b>	<b>-37,204,222</b>	<b>58,169</b>
Revenues – penalties power overrun		2,450,484
Revenues – late payment penalties	25,931,040	22,651,352
<b>Captive segment profit</b>	<b>-11,273,182</b>	<b>25,160,005</b>
<b>Regulated profit as per ANRE methodology*</b>	<b>9,557,787</b>	<b>11,924,190</b>

<sup>6</sup> Directors' reports 2008 & 2009, Notes to the financial statements 2009

<sup>7</sup> Notes to the financial statements 2009

<sup>8</sup> Directors' reports 2008 & 2009

	<p>*Note: The Regulated profit is calculated based on the profit percentage set by ANRE, as explained in the tariffs section below.</p> <p>The analysis of the economic result generated by revenues from electricity sales on the competitive market in the last two years is presented in the table below:<sup>8</sup></p> <table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Costs, out of which:</b></td><td><b>157,164,300</b></td><td><b>120,889,087</b></td></tr><tr><td>Acquisition</td><td>102,249,496</td><td>79,878,563</td></tr><tr><td>Transport</td><td>18,722,197</td><td>13,224,035</td></tr><tr><td>Distribution</td><td>33,824,898</td><td>24,461,077</td></tr><tr><td>Supply</td><td>2,333,543</td><td>2,679,875</td></tr><tr><td><b>Revenues, out of which:</b></td><td><b>160,734,998</b></td><td><b>127,670,322</b></td></tr><tr><td>Sales to eligible consumers</td><td>160,279,359</td><td>126,164,542</td></tr><tr><td><b>Competitive market profit</b></td><td><b>3,570,698</b></td><td><b>6,781,236</b></td></tr></table>	- Lei -	2008	2009	<b>Costs, out of which:</b>	<b>157,164,300</b>	<b>120,889,087</b>	Acquisition	102,249,496	79,878,563	Transport	18,722,197	13,224,035	Distribution	33,824,898	24,461,077	Supply	2,333,543	2,679,875	<b>Revenues, out of which:</b>	<b>160,734,998</b>	<b>127,670,322</b>	Sales to eligible consumers	160,279,359	126,164,542	<b>Competitive market profit</b>	<b>3,570,698</b>	<b>6,781,236</b>
- Lei -	2008	2009																										
<b>Costs, out of which:</b>	<b>157,164,300</b>	<b>120,889,087</b>																										
Acquisition	102,249,496	79,878,563																										
Transport	18,722,197	13,224,035																										
Distribution	33,824,898	24,461,077																										
Supply	2,333,543	2,679,875																										
<b>Revenues, out of which:</b>	<b>160,734,998</b>	<b>127,670,322</b>																										
Sales to eligible consumers	160,279,359	126,164,542																										
<b>Competitive market profit</b>	<b>3,570,698</b>	<b>6,781,236</b>																										
Tariff setting components and overall description of regulatory framework	<p>The supply of electricity concerns two types of final consumers: <i>captive</i> – prices are regulated by the ANRE and <i>eligible</i> – prices are set through contracts signed with the company.<sup>7</sup></p> <p>The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the electricity acquisition costs for captive consumers.<sup>9</sup></p> <p>The overall average selling price per MWh for the 2007 – 2009 period was as follows<sup>10</sup>:</p> <table><tr><td>- Lei / MWh -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>Average price</td><td>341.7</td><td>348.0</td><td>367.0</td></tr></table>	- Lei / MWh -	2007	2008	2009	Average price	341.7	348.0	367.0																			
- Lei / MWh -	2007	2008	2009																									
Average price	341.7	348.0	367.0																									
Network details	6 regional agencies for the following counties: Cluj, Oradea, Baia Mare, Satu Mare, Zalau and Bistrita, covering an area of 34,160 sqkm. <sup>3</sup>																											
Information about the investment plans	For 2010 the estimated investment objectives amount to Lei 2.75 million and include the OPEN-SGE system extension, upgrade SAP and OPEN, acquisition of buildings. <sup>7</sup>																											
Major contracts / Main clients	<p>The client base of the company for the 2007 – 2009 period is presented in the following table:<sup>10</sup></p> <table><tr><td>- estimated number of consumption locations -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>Captive and eligible</td><td>1,126,365</td><td>1,144,870</td><td>1,160,375</td></tr></table>	- estimated number of consumption locations -	2007	2008	2009	Captive and eligible	1,126,365	1,144,870	1,160,375																			
- estimated number of consumption locations -	2007	2008	2009																									
Captive and eligible	1,126,365	1,144,870	1,160,375																									
Main suppliers	Some of the main electricity suppliers are Electrocentrale Bucuresti and Nuclearelectrica SA. <sup>2</sup>																											

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	30.16	22.65	23.32
Current assets, out of which:	364.33	335.57	312.77

<sup>9</sup> ANRE Order no 133/ 2008

<sup>10</sup> Notes to the financial statements 2008 & 2009

Cash and current account	21.28	11.63	8.89
Total assets	394.49	358.23	336.10
Equity	26.59	29.13	29.47
Long term liabilities, out of which:	10.16	0.59	0.14
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	350.19	319.98	279.51
Short term financial debt	0.00	14.80	7.60
Turnover	459.65	1,151.08	1,175.55
Operational expenses	469.80	1,174.04	1,194.67
Operational profit/loss	0.88	2.91	11.02
EBITDA*)	(4.45)	5.13	(10.98)
Interest expenses	0.00	0.59	2.51
Net Profit/ loss	0.47	0.69	0.62
Average staff number	351	368	387

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	1,619,583 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 16,195,830		
Shareholding structure as of 31 December 2009	S.C. Electrica S.A .	78%	
	Fondul Proprietatea S.A.	22%	

**6. Other information – Transactions with related parties (2009 figures)**<sup>7</sup>

Receivables	Lei 40.60 million as compared to total receivables of Lei 303.89 million; mainly refer to electricity sales on the balancing market, receivables from the separation protocol with Electrica Distributie Transilvania Nord
Liabilities	Lei 91.84 million as compared to total liabilities of Lei 279.64 million; mainly refer to distribution services, acquired electricity
Revenues	Lei 29.37 million as compared to net turnover of Lei 1,175.55 million
Expenses	Lei 538.77 million as compared to total operating expenses of Lei 1,194.67 million

Related parties: e.g. Electrica Distributie Transilvania Nord, Electrica SA

**COMPANY PROFILE****S.C. FFEE Electrica Furnizare Transilvania Sud S.A.****1. Identification**

Trade Registry number /	J08/2104/2007
Fiscal number	RO 22196308
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by Electrica Furnizare Transilvania Sud in 2009 on the electricity supply market was of 8%. <sup>1</sup>

**2. General information**

Controlling shareholder	S.C. Electrica SA – 78% <sup>2</sup>
Brief history	S.C. FFEE Electrica Furnizare Transilvania Sud S.A. resulted from the separation of the distribution and supply activities of S.C. FDFEE Electrica Transilvania Sud S.A. in accordance with Romanian legislation (Government Decision no.675/2007) and Directive 2003/54/EC. The spin off process was finalized on 1 August 2007. <sup>3</sup>
Description of main activity	Electricity supply to final consumers (NACE code 3514)
Other activities	Advisory services in connection with the sector, investments in development and modernization, electricity measurements, services in the telecommunications sector or radio/tv, etc. <sup>4</sup>
Organization structure Branches	The company is organized in 6 regional agencies for electricity supply: Brasov, Sibiu, Alba, Mures, Harghita and Covasna. <sup>3</sup>
Management structure	Board of directors (5 members with a mandate of 2 years). <sup>5</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Directors' report 2009

<sup>3</sup> [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010) & [www.electrica.ro](http://www.electrica.ro) – as of 25 November 2010

<sup>5</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

### 3. Operational information

Quantitative information for the period 2007-2009

Total electricity supplied to final consumers during the last three years is presented in the following table:<sup>6</sup>

- MWh -	2007*	2008	2009
Electricity supplied	1,492,330	3,818,190	3,947,320

\*Note: 2007 figures are for the 5 months period ending 31 December 2007 (since the set-up of the company)

Revenues from both active and reactive energy sold to final consumers recorded during 2009, structured by category of final consumer/client is presented in the following table:<sup>2</sup>

- Lei th -	2009	
	Active energy	Reactive energy
Captive	1,151,271	16,519
Eligible	159,826	3,054
<b>TOTAL</b>	<b>1,311,097</b>	<b>19,573</b>

Also, as per 2009 figures, revenues from the sale of electricity on the regulated market (captive final consumers), represent some Lei 1,167.8 million as compared to the net turnover of Lei 1,335.07 million.<sup>2</sup>

Net turnover comprises mainly electricity sale revenues as shown by the table below:<sup>7</sup>

- Lei -	2008	2009
<b>Net turnover, out of which:</b>	<b>1,353,761,427</b>	<b>1,335,072,970</b>
Electricity sales	1,349,503,452	1,330,655,158

The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>7</sup>

- Lei -	2008	2009
<b>Total operating expenses, out of which:</b>	<b>1,391,958,091</b>	<b>1,389,868,137</b>
Electricity cost	853,470,859	809,716,440
Distribution cost	416,591,316	434,760,815

The average electricity acquisition price as per category of electricity acquired was as follows: *active* – Lei 202 /MWh and *reactive* – Lei 78 /kvar.<sup>2</sup>

The breakdown of 2009 gross profit as per regulated segment, competitive segment and other operational activities is presented below:<sup>2</sup>

- Lei th -	2009 result
Captive	-14,751
Eligible	7,160
Other	16,424
<b>TOTAL</b>	<b>8,832</b>

The gross result from the captive consumer segment includes revenues from penalties (Lei 62.1 mn) and provision reversals (Lei 15.7 mn).<sup>2</sup>

Tariff setting components and overall description of

The supply of electricity concerns two types of final consumers: *captive* – prices are regulated by the ANRE and *eligible* – prices are set

<sup>6</sup> Notes to the financial statements 2008 & 2009

<sup>7</sup> Notes to the financial statements 2009

regulatory framework	<p>through contracts signed with the company.<sup>7</sup></p> <p>The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the electricity acquisition costs for captive consumers.<sup>8</sup></p> <p>The overall average selling price per MWh for the 2007 (5 months)* – 2009 period was as follows:<sup>6</sup></p> <table><tr><td>- Lei / MWh -</td><td>2007*</td><td>2008</td><td>2009</td></tr><tr><td>Weighted average price</td><td>336</td><td>314</td><td>332</td></tr></table> <p>*Note: 2007 figures are for the 5 months period ending 31 December 2007 (since the set-up of the company)</p>	- Lei / MWh -	2007*	2008	2009	Weighted average price	336	314	332				
- Lei / MWh -	2007*	2008	2009										
Weighted average price	336	314	332										
Network details	6 regional agencies for the following counties: Brasov, Sibiu, Alba, Mures, Harghita and Covasna. <sup>3</sup>												
Information about the investment plans	For 2010 the estimated investment objectives amount to Lei 3.24 million and include the OPEN-SGC and SAP (HR module) systems extension, acquisition and modernization of buildings, etc. <sup>7</sup>												
Major contracts / Main clients	<p>The client base of the company for the 2008 – 2009 period is presented in the following table:<sup>6</sup></p> <table><tr><td>- estimated number of consumers -</td><td>2008</td><td>2009</td></tr><tr><td>Captive</td><td>1,057,398</td><td>1,063,572</td></tr><tr><td>Eligible</td><td>210</td><td>541</td></tr><tr><td><b>TOTAL</b></td><td><b>1,057,608</b></td><td><b>1,064,113</b></td></tr></table>	- estimated number of consumers -	2008	2009	Captive	1,057,398	1,063,572	Eligible	210	541	<b>TOTAL</b>	<b>1,057,608</b>	<b>1,064,113</b>
- estimated number of consumers -	2008	2009											
Captive	1,057,398	1,063,572											
Eligible	210	541											
<b>TOTAL</b>	<b>1,057,608</b>	<b>1,064,113</b>											
Main suppliers	The main supplier (distribution services) is S.C. FDEE Electrica Distributie Transilvania Sud S.A. (as per 2009 figures). <sup>2</sup>												

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)**)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	38.03	29.55	22.64
Current assets, out of which:	368.42	317.28	359.17
Cash and current account	14.57	9.17	8.38
Total assets	406.47	346.86	383.41
Equity	34.72	44.34	40.33
Long term liabilities, out of which:	9.56	0.40	0.57
Long term financial debt	9.34	0.00	0.00
Current liabilities, out of which:	352.81	292.90	335.42

<sup>8</sup> ANRE Order no 133/ 2008

Short term financial debt	10.64	23.85	33.82
Turnover	351.07	1,353.76	1,335.07
Operational expenses	557.25	1,391.96	1,389.87
Operational profit/loss	6.42	16.77	10.65
EBITDA*)	(20.41)	(16.65)	(28.84)
Interest expenses	0.00	0.16	1.90
Net Profit/ loss	0.59	9.71	0.83
Average staff number	373	392	388

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

\*\*) Since set-up

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	1,991,199 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 19,911,990		
Shareholding structure as of 31 December 2009	S.C. Electrica S.A .	78%	
	Fondul Proprietatea S.A.	22%	

## 6. Other information – Transactions with related parties (2009 figures)<sup>7</sup>

Receivables	Lei 8.45 million as compared to total receivables of Lei 350.80 million; mainly refer to electricity sales on the balancing market
Liabilities	Lei 123.85 million as compared to total liabilities of Lei 335.99 million; mainly refer to distribution services, acquired electricity
Revenues	Lei 44.48 million as compared to net turnover of Lei 1,335.07 million
Expenses	Lei 604.20 million as compared to total operating expenses of Lei 1,389.87 million

Related parties: e.g. Electrica Distributie Transilvania Sud, Electrica SA



**COMPANY PROFILE****S.C. Enel Energie S.A.****1. Identification**

Trade Registry number /	J40/12303/2007
Fiscal number	22000460
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by Enel Energie in 2009 on the electricity supply market was of 11%. <sup>1</sup>

**2. General information**

Controlling shareholder	Enel Investment Holding B.V. – 51.0030% <sup>2</sup>
Brief history	<p>S.C. Enel Energie S.A. resulted from the separation of the distribution and supply activities of Enel Electrica Dobrogea S.A. and Enel Electrica Banat S.A. in accordance with European regulation (Directive 2003/54/EC) and Romanian legislation (Electricity Law no.13/2007).<sup>3</sup></p> <p>The spin off process of the assets pertaining to the supply activity of the two companies into the newly created company, S.C. Enel Energie S.A., was finalized in July 2007.<sup>3</sup></p> <p>On 28 December 2009, the entire stake of Enel Distribuzione S.p.A. was transferred to Enel Investment Holding B.V.<sup>4</sup></p>
Description of main activity	Electricity supply to final consumers (NACE code 3514).
Other activities	Advisory services in the area of expertise of the company <sup>3</sup>
Organization structure Branches	Banat (Timis, Arad, Hunedoara, Caras-Severin counties) and Dobrogea (Constanta, Calarasi, Tulcea, Ialomita counties) <sup>5</sup>
Management structure	Board of directors (7 members with a mandate of 4 years). Day-to-day management activities are delegated to 3 independent managers (general manager, financial director and acquisitions director). <sup>3</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>4</sup> Directors' report 2009

<sup>5</sup> [www.enel.ro](http://www.enel.ro) – as of 25 November 2010

### 3. Operational information

Quantitative information	<p>Total electricity supplied to final consumers during the 2008 – 2009 period is presented in the following table:<sup>6</sup></p> <table><tr><td>- MWh -</td><td>2008</td><td>2009</td></tr><tr><td>Electricity supplied</td><td>4,827,619</td><td>4,716,362</td></tr></table> <p>The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>2</sup></p> <table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating expenses, out of which:</b></td><td><b>1,790,620,610</b></td><td><b>1,964,272,203</b></td></tr><tr><td>Electricity cost</td><td>937,995,972</td><td>946,479,814</td></tr><tr><td>Distribution cost</td><td>734,409,202</td><td>752,595,935</td></tr></table>			- MWh -	2008	2009	Electricity supplied	4,827,619	4,716,362	- Lei -	2008	2009	<b>Total operating expenses, out of which:</b>	<b>1,790,620,610</b>	<b>1,964,272,203</b>	Electricity cost	937,995,972	946,479,814	Distribution cost	734,409,202	752,595,935
- MWh -	2008	2009																			
Electricity supplied	4,827,619	4,716,362																			
- Lei -	2008	2009																			
<b>Total operating expenses, out of which:</b>	<b>1,790,620,610</b>	<b>1,964,272,203</b>																			
Electricity cost	937,995,972	946,479,814																			
Distribution cost	734,409,202	752,595,935																			
Tariff setting components and overall description of regulatory framework	<p>The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the electricity acquisition costs for captive consumers.<sup>7</sup></p>																				
Network details	<p>Banat (Timis, Arad, Hunedoara, Caras-Severin counties) and Dobrogea (Constanta, Calarasi, Tulcea, Ialomita counties)<sup>5</sup></p>																				
Major contracts / Main clients	<p>The client base of the company for the 2008 – 2009 period is presented in the following table:<sup>8</sup></p> <table><tr><td>- estimated number of consumers -</td><td>2008</td><td>2009</td></tr><tr><td>Households</td><td>1,341,080</td><td>1,344,202</td></tr><tr><td>Companies – captive</td><td>109,451</td><td>110,389</td></tr><tr><td>Companies – eligible</td><td>974</td><td>1,555</td></tr><tr><td><b>TOTAL</b></td><td><b>1,451,505</b></td><td><b>1,456,146</b></td></tr></table>			- estimated number of consumers -	2008	2009	Households	1,341,080	1,344,202	Companies – captive	109,451	110,389	Companies – eligible	974	1,555	<b>TOTAL</b>	<b>1,451,505</b>	<b>1,456,146</b>			
- estimated number of consumers -	2008	2009																			
Households	1,341,080	1,344,202																			
Companies – captive	109,451	110,389																			
Companies – eligible	974	1,555																			
<b>TOTAL</b>	<b>1,451,505</b>	<b>1,456,146</b>																			
Main suppliers	<p>Some of the main suppliers of the company are related parties: e.g. Enel Distributie Banat, Enel Distributie Dobrogea.<sup>2</sup></p>																				

### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	0.01	0.01	8.21
Current assets, out of which:	678.27	690.84	635.48
Cash and current account	179.09	142.38	159.06
Total assets	678.29	690.87	644.95

<sup>6</sup> Notes to the financial statements 2008 & 2009

<sup>7</sup> ANRE Order no 133/2008

<sup>8</sup> Directors' report 2008 & 2009

Equity	160.65	243.48	196.78
Long term liabilities	0.00	0.00	0.00
Current liabilities, out of which:	453.79	392.80	414.07
Short term financial debt	0.00	0.00	0.00
Turnover	903.07	1,817.58	1,849.63
Operational expenses	896.84	1,790.62	1,964.27
Operational profit/loss	38.49	99.45	(28.63)
EBITDA*)	6.31	27.34	(114.57)
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	20.65	82.79	(46.67)
Average staff number	506	462	466

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by KMPG Audit SRL	Audited by KMPG Audit SRL	Audited by KMPG Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	14,000,000 shares	
Nominal value /share	Lei 10 / share	
Total share capital as of 31 December 2009	Lei 140,000,000	
Shareholding structure as of 31 December 2009	Enel Investment Holding B.V.	51.0030%
	S.C. Electrica S.A .	36.9970%
	Fondul Proprietatea S.A.	12.0000%

**6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>**

Receivables	Lei 27.76 million as compared to total receivables of Lei 476.42 million; mainly refer to electricity trading
Liabilities	Lei 231.91 million as compared to total liabilities of Lei 414.07 million; mainly refer to distribution services, acquired electricity
Revenues	Lei 108.72 million as compared to net turnover of Lei 1,849.63 million
Expenses	Lei 800.36 million as compared to total operating expenses of Lei 1,964.27 million

Related parties: e.g. Enel Distributie Banat, Enel Distributie Dobrogea, Electrica SA, Enel Servicii Comune SA

**COMPANY PROFILE****S.C. Enel Energie Muntenia S.A.****1. Identification**

Trade Registry number /	J40/14506/2008
Fiscal number	24387371
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by Enel Energie Muntenia in 2009 on the electricity supply market was of 12%. <sup>1</sup>

**2. General information**

Controlling shareholder	Enel Investment Holding B.V. – 64.4251% <sup>2</sup>
Brief history	<p>In 2008, Enel S.p.A. purchased 50% of S.C. FDFEE Electrica Muntenia Sud S.A. and increased its stake in the company up to 64.4% by way of share capital increase.<sup>3</sup></p> <p>S.C. Enel Energie Muntenia S.A. resulted from the separation of the distribution and supply activities of S.C. FDFEE Electrica Muntenia Sud S.A. in accordance with European regulation (Directive 2003/54/EC) and Romanian legislation (Electricity Law no.13/2007).<sup>4</sup></p> <p>The spin off process of the assets pertaining to the supply activity to the newly created company, S.C. Enel Energie Muntenia S.A., was finalized on 1 September 2008.<sup>5</sup></p> <p>On 28 December 2009, the entire stake of Enel S.p.A. was transferred to Enel Investment Holding B.V.<sup>6</sup></p>
Description of main activity	Electricity supply to final consumers (NACE code 3514)
Other activities	Advisory services in connection with the sector <sup>4</sup>
Organization structure	Bucharest area, Ilfov and Giurgiu counties <sup>7</sup>
Branches	
Management structure	Board of directors (5 members with a 4 year mandate, out which 3 are

<sup>1</sup> ANRE Annual Report 2009<sup>2</sup> Notes to the financial statement 2009<sup>3</sup> Enel Press Release – 5 June 2008<sup>4</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)<sup>5</sup> Directors' report 2008<sup>6</sup> Directors' report 2009<sup>7</sup> [www.enel.ro](http://www.enel.ro) – as of 25 November 2010

	appointed at the recommendation of Enel and 2 at the recommendation of Electrica). Management activities are delegated to 3 independent managers (general manager, financial director and acquisitions director) <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

### 3. Operational information

Quantitative information	<p>Total electricity supplied to final consumers during the 2008 (4 months) – 2009 period is presented in the following table:<sup>8</sup></p> <table><tr><td>- MWh -</td><td>2008*</td><td>2009</td></tr><tr><td>Supplied electricity</td><td>Approx.1,770,000</td><td>4,875,398</td></tr></table> <p>*Note: 2008 figures are for the 4 months period ending 31 December 2008 (since the set-up of the company)</p> <p>The structure of total operating expenses with its main components for the last two years is enclosed in the following table:<sup>2</sup></p> <table><tr><td>- Lei -</td><td>2008*</td><td>2009</td></tr><tr><td><b>Total operating ex- penses, out of which:</b></td><td><b>633,576,382</b></td><td><b>1,956,680,000</b></td></tr><tr><td>Electricity cost</td><td>428,009,383</td><td>1,194,413,842</td></tr><tr><td>Distribution cost</td><td>222,872,922</td><td>637,185,752</td></tr></table> <p>*Note: 2008 figures are for the 4 months period ending 31 December 2008 (since the set-up of the company)</p>	- MWh -	2008*	2009	Supplied electricity	Approx.1,770,000	4,875,398	- Lei -	2008*	2009	<b>Total operating ex- penses, out of which:</b>	<b>633,576,382</b>	<b>1,956,680,000</b>	Electricity cost	428,009,383	1,194,413,842	Distribution cost	222,872,922	637,185,752
- MWh -	2008*	2009																	
Supplied electricity	Approx.1,770,000	4,875,398																	
- Lei -	2008*	2009																	
<b>Total operating ex- penses, out of which:</b>	<b>633,576,382</b>	<b>1,956,680,000</b>																	
Electricity cost	428,009,383	1,194,413,842																	
Distribution cost	222,872,922	637,185,752																	
Price setting components and overall description of regulatory framework	The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the electricity acquisition costs for captive consumers. <sup>9</sup>																		
Network details	Bucharest area, Ilfov and Giurgiu counties <sup>7</sup>																		
Major contracts / Main clients	<p>The client base of the company for the 2008 (4 months) – 2009 period is presented in the following table:<sup>10</sup></p> <table><tr><td>- estimated number of con- sumers -</td><td>2008*</td><td>2009</td></tr><tr><td>Households</td><td>1,044,944</td><td>1,056,767</td></tr><tr><td>Companies – captive</td><td>61,565</td><td>64,692</td></tr><tr><td>Companies – eligible</td><td>140</td><td>207</td></tr><tr><td><b>TOTAL</b></td><td><b>1,106,649</b></td><td><b>1,121,666</b></td></tr></table> <p>*Note: 2008 figures are for the 4 months period ending 31 December 2008 (since the set-up of the company)</p>	- estimated number of con- sumers -	2008*	2009	Households	1,044,944	1,056,767	Companies – captive	61,565	64,692	Companies – eligible	140	207	<b>TOTAL</b>	<b>1,106,649</b>	<b>1,121,666</b>			
- estimated number of con- sumers -	2008*	2009																	
Households	1,044,944	1,056,767																	
Companies – captive	61,565	64,692																	
Companies – eligible	140	207																	
<b>TOTAL</b>	<b>1,106,649</b>	<b>1,121,666</b>																	
Main suppliers	One of the main suppliers of the company is a related party, Enel Distribuție Muntenia. <sup>2</sup>																		

<sup>8</sup> Notes to the financial statements 2008 & 2009

<sup>9</sup> ANRE Order no 133/2008

<sup>10</sup> Directors' reports 2008 & 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	As of 1 Sept. 2008**) (Lei mn)	4 months ending 31 Dec. 2008 (Lei mn)	2009 (Lei mn)
Fixed assets	3.26	2.48	2.62
Current assets, out of which:	501.85	742.86	755.29
Cash and current ac- count	231.26	350.02	372.79
Total assets	505.11	745.53	757.92
Equity	208.00	295.18	308.60
Long term liabilities, out of which:	0.00	0.00	0.00
Current liabilities, out of which:	216.93	388.65	439.34
Short term financial debt	0.00	0.00	0.00
Turnover	N/a	679.60	1,919.52
Operational expenses	N/a	633.58	1,956.68
Operational profit/loss	N/a	64.05	(6.83)
EBITDA*)	N/a	46.95	(20.65)
Interest expenses	N/a	0.00	0.00
Net Profit/ loss	N/a	87.17	13.42
Average staff number	N/a	494	305

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues+ Ex-  
penses with indemnifications donations and assets sold

\*\*) At set-up

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	Not the case (set-up in 2008)	RAS	RAS
audited/ un-audited	Not the case (set-up in 2008)	Audited by KMPG Audit SRL	Audited by KMPG Audit SRL

#### 5. Share capital information

No of shares as of 31 De- cember 2009	3,700,435 shares
Nominal value /share	Lei 10 / share

Total share capital as of 31 December 2009	Lei 37,004,350	
Shareholding structure as of 31 December 2009	Enel Investment Holding B.V.	64.4251%
	S.C. Electrica S.A .	23.5749%
	Fondul Proprietatea S.A.	12.0000%

#### **6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>**

Receivables	Lei 28.41 million as compared to total receivables of Lei 382.50 million; mainly refer to electricity trading
Liabilities	Lei 231.58 million as compared to total liabilities of Lei 439.34 million; mainly refer to distribution services, acquired electricity
Revenues	Lei 78.07 million as compared to net turnover of Lei 1,919.52 million
Expenses	Lei 771.86 million as compared to total operating expenses of Lei 1,956.68 million

Related parties: e.g. Enel Distributie Muntenia, Electrica SA, Enel Servicii Comune SA



<b>COMPANY PROFILE</b>	<b>S.C. E.ON Moldova Furnizare S.A.</b>
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## 1. Identification

Trade Registry number /	J04/648/2007
Fiscal number	RO 21537385
Listed /unlisted	Unlisted
Sub-sector	Electricity supply
Market share	The market share recorded by E.ON Moldova Furnizare in 2009 on the electricity supply market was of 8%. <sup>1</sup>

## 2. General information

Controlling shareholder	E.ON Romania S.R.L. – 51% <sup>2</sup>
Brief history	<p>In September 2005, E.ON Energie Romania S.A. acquired a stake of 24.6% in S.C. FDEE Electrica Moldova S.A., subsequently renamed E.ON Moldova, and increased its holding in the company up to 51% by way of share capital increase.<sup>3</sup></p> <p>S.C. E.ON Moldova Furnizare S.A. resulted from the separation of the distribution and supply activities of S.C. E.ON Moldova S.A. in accordance with European regulation (Directive 2003/54/EC).<sup>3</sup></p> <p>The spin off process of the assets pertaining to the supply activity of S.C. E.ON Moldova S.A. into the newly created company, S.C.E.ON Moldova Furnizare S.A., was finalized on 6 April 2007.<sup>2</sup></p> <p>On 31 December 2008, E.ON Energie Romania S.A. was absorbed by E.ON Gaz Romania Holding S.R.L., subsequently renamed E.ON Romania S.R.L., and all the stakes held by E.ON Energie Romania S.A. were transferred to the new company.<sup>3</sup></p> <p>According to the merger plan prepared by E.ON Gaz Romania in June 2010 and published in the Official Gazette no 3619/August 20, 2010 and based on the extraordinary shareholders' resolutions passed on 2 November 2010 approving the merger between E.ON Moldova Furnizare and E.ON Gaz Romania, the merger shall be implemented as of 31 December 2010.<sup>4</sup></p> <p>The Fund has voted against the merger and challenged various resolutions related to this merger.</p>
Description of main	Electricity supply to final consumers (NACE code 3514).

<sup>1</sup> ANRE Annual Report 2009

<sup>2</sup> Notes to the IFRS financial statements 2009

<sup>3</sup> Directors' report IFRS 2009

<sup>4</sup> Merger Project, June 2010, published in the Official Gazette no 3619/20 August 2010

activity	
Other activities	Acquiring the quantities of electricity contracted by the consumers, providing technical and economic solutions for electricity efficiency and cost reduction, advisory services, etc. <sup>5</sup>
Organization structure Branches	6 regional branches in Bacau, Iasi, Vaslui, Neamt, Suceava, Botosani <sup>5</sup>
Management structure	Board of directors – 5 members (2 appointed by Electrica SA and 3 appointed by E.ON Romania SRL) <sup>6</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

### 3. Operational information

Quantitative information for the period 2007-2009	<p>The final overall consumption levels in Romania and the company's market share on the supply segment for the 2008 – 2009 period are presented in the table below:<sup>7</sup></p> <table><tr><td></td><td>2008</td><td>2009</td></tr><tr><td>Total final consumption (GWh)</td><td>45,830</td><td>41,583</td></tr><tr><td>Market share</td><td>7%</td><td>8%</td></tr></table> <p>Net turnover recorded by the company during the last 2 years is presented in the table below:<sup>8</sup></p> <table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td>Net turnover</td><td>1,476,381,427</td><td>1,448,602,879</td></tr></table> <p>Total operating expenses, including the main cost component, recorded by the company for the 2008 – 2009 period are presented in the following table:<sup>8</sup></p> <table><tr><td>- Lei -</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating expenses, out of which:</b></td><td><b>1,538,839,484</b></td><td><b>1,547,524,993</b></td></tr><tr><td>Electricity cost</td><td>1,426,687,234</td><td>1,395,342,743</td></tr></table>		2008	2009	Total final consumption (GWh)	45,830	41,583	Market share	7%	8%	- Lei -	2008	2009	Net turnover	1,476,381,427	1,448,602,879	- Lei -	2008	2009	<b>Total operating expenses, out of which:</b>	<b>1,538,839,484</b>	<b>1,547,524,993</b>	Electricity cost	1,426,687,234	1,395,342,743
	2008	2009																							
Total final consumption (GWh)	45,830	41,583																							
Market share	7%	8%																							
- Lei -	2008	2009																							
Net turnover	1,476,381,427	1,448,602,879																							
- Lei -	2008	2009																							
<b>Total operating expenses, out of which:</b>	<b>1,538,839,484</b>	<b>1,547,524,993</b>																							
Electricity cost	1,426,687,234	1,395,342,743																							
Price setting components and overall description of regulatory framework	<p>The prices for the captive consumers are set so that the supplier is able to cover the electricity acquisition costs (including related expenses such as network services). The regulated profit is set at 2.5% of the acquisition costs of electricity covering the consumption of captive consumers.<sup>9</sup></p>																								
Network details	Bacau, Iasi, Vaslui, Neamt, Suceava, Botosani counties <sup>5</sup>																								
Major contracts / Main clients	The client base comprises over 1.3 million final consumers. <sup>3</sup>																								
Main suppliers	One of the main suppliers of the company is a related party, E.ON Moldova Distributie. <sup>2</sup>																								

<sup>5</sup> [www.eon-energie.ro](http://www.eon-energie.ro) – as of 13 October 2010

<sup>6</sup> E.ON Moldova Furnizare bylaws

<sup>7</sup> ANRE Annual Reports 2008 & 2009

<sup>8</sup> IFRS financial statements & notes 2009

<sup>9</sup> ANRE Order no 133/2008

#### 4. Selected Financial Information

<b>Indicators:</b>	2007*) (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	19.92	22.67	32.77
Current assets, out of which:	638.28	712.77	655.76
Cash and current account	64.97	4.30	14.34
Total assets	658.20	735.44	688.54
Equity	160.54	162.94	118.58
Long term liabilities, out of which:	1.97	1.77	1.74
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	495.69	570.73	568.23
Short term financial debt	7.13	16.74	0.08
Turnover	889.75	1,476.38	1,448.60
Other operating revenues**)	33.71	65.19	50.97
Operational expenses	905.16	1,538.84	1,547.52
Operational profit/loss	18.30	2.73	(47.95)
EBITDA***)	(14.41)	(61.23)	(98.42)
Interest expenses	0.15	0.88	2.91
Net Profit/ loss	16.74	2.40	(44.37)
Average staff number	376	360	337

\*) Figures for the April – December 2007 period (since set-up)

\*\*) Mainly penalties

\*\*\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operating revenues

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	13,869,379 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 138,693,790
Shareholding structure as of 31 December 2009	E.ON Romania S.R.L. 51%
	S.C. Electrica S.A . 27%
	S.C. Fondul Proprietatea S.A. 22%

## **6. Other information – Transactions with related parties (2009 figures)<sup>2</sup>**

Receivables	Lei 304.29 million as compared to total receivables of Lei 641.43 million
Liabilities	Lei 376.90 million as compared to total liabilities of Lei 569.96 million
Revenues	Lei 155.04 million as compared to net turnover of Lei 1,448.60 million
Expenses	Lei 696.07 million as compared to total operating expenses of Lei 1,547.52 million

Related parties: e.g. E.ON Moldova Distributie, E.ON IS.

## **ELECTRICITY TRANSMISSION COMPANIES**

**COMPANY PROFILE****C.N.T.E.E. Transelectrica S.A.****1. Identification**

Trade Registry number /	J40/8060/2000
Fiscal number	13328043
Listed /unlisted	Listed on Bucharest Stock Exchange, Tier I, main market REGS Ticker: TEL
Subsector	Electricity transmission
Market share	Transelectrica is the sole operator of the National Energy System.

**2. General information**

Controlling shareholder	Ministry of Economy– 73.69%
Brief history <sup>1</sup>	<p>The National Power Grid Company Transelectrica was founded by Government Ordinance no.627/2000, further to the splitting off the former vertically integrated National Electricity Company (CONEL) into four separate legal entities: Transelectrica, Electrica, Hidroelectrica and Termoelectrica.</p> <p>Starting with 29 August 2006, the company is listed on the Bucharest Stock Exchange.</p>
Description of main activity	Electricity transmission – NACE code 3512
Other activities <sup>2</sup>	<p>Other services provided by Transelectrica are:</p> <ul style="list-style-type: none"><li>- Management of the National Energy System,</li><li>- Administration of the electricity market,</li><li>- The balancing market operator, being responsible for issuing green certificates on the energy market to the energy producers from regenerative energy source and settling the obligations derived from green certificate trade,</li><li>- Repairs and maintenance of the transmission equipment</li><li>- Information technology and telecommunication services and research in electricity sector</li></ul>
Organization structure Branches	The company has 8 transport branches located as follows: Bacau, Bucuresti, Cluj, Constanta, Craiova, Pitesti, Sibiu, Timisoara. <sup>3</sup>

<sup>1</sup> [www.transelectrica.ro](http://www.transelectrica.ro) – as of 25 November 2010

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

Management structure	Board of directors (7 members) <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries <sup>4</sup>	<p>Transelectrica owns six subsidiaries as sole shareholder, whose activities are adjacent to Transelectrica's scope of business:</p> <ul style="list-style-type: none"> <li>- OPCOM SA – provides an organized framework of conducting commercial transactions with electricity;</li> <li>- Smart SA – renders maintenance services on the grid, carrying out revisions and repairs of the primary and secondary equipment;</li> <li>- Formenerg SA – operates in the field of professional training for the energy sector personnel;</li> <li>- Teletrans SA – provides telecommunications and IT services for the management of the grid by dispatcher and for internal needs of Transelectrica;</li> <li>- Icemenerg SA – renders services for thermo-electric power plants, power stations and networks; its scope of business is scientific research and technical assistance;</li> <li>- Icemenerg Service SA – manufacturing electricity distribution equipment and energy equipment control devices.</li> </ul>

### 3. Operational information

Quantitative information for the period 2007-2009	During 2007 - 2009, the quantity of electricity transmitted was as follows: <sup>5</sup>			
	-MWh-	2007	2008	2009
	Transmission services	55,371,525	58,857,677	52,263,191
	Ancillary services	55,711,650	58,857,677	52,263,191
	Breakdown of operating revenues for the period 2007 – 2009: <sup>5</sup>			
	- Lei mn -	2007	2008	2009
	Transmission services, out of which:	888	1,046	940
	-electricity transmission	824	900	846
	-interconnection services	64	146	94
	Ancillary services, out of which:	808	1,090	1,076
	-ancillary services	788	1,077	1,073
	-reactive energy	20	13	3
	Balancing market	571	754	444
	Other	117	98	92
	<b>TOTAL</b>	<b>2,384</b>	<b>2,988</b>	<b>2,552</b>
Tariff setting components and overall description of regulatory framework	Electricity transmission is a natural monopoly activity. The tariffs for transmission and ancillary services are established by ANRE.			
	Since 2005, the tariff for electricity transmission is set based on a revenue cap methodology. <sup>6</sup>			
	The return on the regulated asset base has been agreed at 7.5% for the period 2008-2012. <sup>7</sup>			

<sup>4</sup> Directors' report 2009

<sup>5</sup> Notes to the financial statements 2008 & 2009

	<p>According to ANRE Order 101/2009, the tariffs for 2010 were raised by 5.4%.</p> <p>The regulator also sets the price for the electricity needed to cover grid losses.<sup>8</sup></p>
Network details <sup>1</sup>	<p>Power Transmission Grid is the power grid of national and strategic interest with a rated voltage higher than 110kV.</p> <p>The equipment park managed by Transelectrica consists of:</p> <ul style="list-style-type: none"> <li>- 78 power substations,</li> <li>- 212 main transforming units totalling 36,343 MVA, and</li> <li>- 9,028.8 km of overhead lines of 110kV, 220kV, 400kV and 750 kV.</li> </ul>
Information about the investment plans <sup>6</sup>	The company agrees with the regulator at the beginning of the regulatory period the investments to be commissioned during the period.
Major contracts / Main clients	The company's most important clients from the electricity market are: Electrica, Enel Energie Muntenia, EON Moldova Furnizare, Nuclearelectrica, CEN Craiova, Enel Energie, Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Sud, Hidroelectrica and CEZ Vanzare. <sup>2</sup>
Main suppliers	The most important suppliers are: Hidroelectrica, CEN Turceni, Electrocentrale Bucuresti, Termoelectrica, Electrocentrale Deva and CEN Craiova. <sup>2</sup>

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)	H12010 (Lei mn)
Fixed assets	2,749.77	2,904.98	3,005.74	3,022.72
Current assets, out of which:	927.45	1,115.44	839.00	743.95
Cash and current account	198.03	224.22	163.61	114.87
Total assets	3,677.22	4,020.42	3,844.74	3,766.67
Equity	1,910.60	1,934.57	1,904.83	1,833.80
Long term liabilities, out of which:	1,116.63	1,184.32	1,214.67	1,219.30
Long term financial debt	947.35	1,011.27	947.21	951.39
Current liabilities, out of which:	649.99	901.52	725.25	713.57

<sup>6</sup> ANRE Order no 60/2007

<sup>7</sup> Transelectrica 2007 equity story – Analyst, broker & investor meeting

<sup>8</sup> Report – First Semester 2010 – Individual financial statements



Short term financial debt	141.70	165.66	202.99	191.96
Turnover	2,384.44	2,988.07	2,551.65	1,252.52
Operational expenses	2,208.95	2,453.03	2,770.89	1,242.52
Operational profit/loss	175.49	217.18	98.62	10.00
EBITDA*)	364.81	457.73	355.74	139.06
Interest expenses	51.12	60.19	42.46	15.43
Net Profit/ loss	62.95	50.37	18.25	(67.30)
Average staff number	3810	3590	3430	3490

\*) Note: EBITDA is calculated as Operational result + Depreciation

<b>Information about the financial statements</b>	2007	2008	2009	H1, 2010
Bases of preparation: IFRS/RAS	IFRS consolidated	IFRS consolidated	IFRS consolidated	IFRS (revised) consolidated
audited/ un-audited	KPMG Audit SRL	KPMG Audit SRL	KPMG Audit SRL	KPMG Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	73,303,142 shares								
Nominal value /share	Lei 10 / share								
Total share capital as of 31 December 2009	Lei 733,031,420								
Shareholding structure as of 31 December 2009	<table> <tr> <td>Ministry of Economy</td><td>73.69%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>13.5%</td></tr> <tr> <td>Companies</td><td>8.77%</td></tr> <tr> <td>Individuals</td><td>4.04%</td></tr> </table>	Ministry of Economy	73.69%	Fondul Proprietatea S.A.	13.5%	Companies	8.77%	Individuals	4.04%
Ministry of Economy	73.69%								
Fondul Proprietatea S.A.	13.5%								
Companies	8.77%								
Individuals	4.04%								

## 6. Information related to participations<sup>4</sup>

According to the document “Guidelines for the strategy on restructuring and privatization of Transelectrica subsidiaries” compiled by the company in August 2005, the first stage envisaged the privatization of those subsidiaries that did not affect the mission as transmission and system operator of the company, namely Icemenerg-Service, Icemenerg, Formenerg.

In 2009, it has been agreed that Icemenerg should be directly subordinated to the Ministry of Economy. The next step was to enact a Government Decision addressing this matter. However, such a decision was not adopted until the end of 2009.

For Icemenerg-Service and Formenerg the stage of privatization process is the following:

- For Icemenerg-Service, several options have been analyzed and a simplified privatization procedure was adopted;
- For Formenerg the restructuring/privatization is based upon the consolidation of the vocational training activity and keeping the shareholder's system on the energy system level, the basic concept being the change of the ownership structure through capital increase, with contribution of new companies in the field of electricity.

## **COMPANIES FROM THE GAS SECTOR**

<b>COMPANY PROFILE</b>	<b>S.C. E.ON Gaz Distribuție S.A.</b>
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## 1. Identification

Trade Registry number /	J26/326/2000
Fiscal number	10976687
Listed /unlisted	Unlisted
Sub-sector	Gas distribution to final consumer
Market share	35.6% (2009) <sup>1</sup>

## 2. General information

Controlling shareholder	E.ON Romania SRL (51%)
Brief history <sup>2</sup>	<p>In 1998, Distrigaz Nord was set up as a subsidiary of the national gas company, S.N.G.N. Romgaz S.A., by Government Decision 491/1998. Distrigaz Nord became a standalone distribution &amp; supply company in 2000, by Government Decision 334/2000, following an unbundling process into 5 entities of the vertically integrated company Romgaz, following the implementation of the EU Competition Directive 96/92/EC.</p> <p>Distrigaz Nord was privatised in 2005 (Privatisation Contract no. 7/21 October 2004), through the acquisition of a 51% stake by E.ON Ruhrgas AG (30% direct acquisition and 21% share capital increase), for a total of EUR 304 mn. According to Law no. 247/2005, the Ministry of Economy contributed a 12.00% stake in Distrigaz Nord to the capital of the Fund.</p> <p>In 2006 Distrigaz Nord changed its name to E.ON Gaz Romania. In observance of EU norms (Directive 55/2003/CE), the company has divided its distribution and supply activities, on 2 July 2007; E.ON Gaz Distribuție took over the distribution activity, while E.ON Gaz Romania performs the supply activities.</p> <p>In January 2008, E.ON Ruhrgas International AG sold its 51% shareholding stake to E.ON Gaz Romania Holding SRL. In January 2009, the shares held by the Authority for State Assets Recovery (AVAS) were transferred to the Ministry of Economy (40.6 mn shares, 37% of total).</p>
Description of main activity	<p>Gas distribution via own pipelines – NACE code 3522</p> <p>Services related to natural gas distribution to final consumer</p>
Organization structure Branches	The company operates through its head office (located in Targu Mures) and 28 operational centres (grouped in four clusters: North, South, East, West) <sup>3</sup>

<sup>1</sup> ANRE Annual monitoring report for the domestic natural gas market 2009

<sup>2</sup> Notes to the financial statements 2009 & Directors' report 2009

Management structure	Board of directors (7 members) Executive board (3 members) <sup>4</sup>
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries	E. ON Servicii SRL (100% participation) <sup>3</sup>

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>5</sup>	- Lei mn -	2007	2008	2009
	Distribution services	286.02	611.54	652.38
	Other services (e.g. royalties, rents)	33.14	73.28	71.95
	Waste sales	0.115	0.21	0.12
Tariff setting components and overall description of regulatory framework	<p>Gas distribution is a regulated activity with an established rate of return on a regulated asset base. ANRE and the utility companies agree tariffs that reflect the allowed rate of return on the regulated asset base, plus operating costs associated with running these assets and the pass-through costs.</p> <p>For current five year regulatory period (2008 – 2012), the return on regulated asset base is 8.63%.<sup>6</sup></p>			
Network details	18,800 km pipelines distribution network on an area of 122,600 km <sup>2</sup> in the Northern part of Romania. <sup>3</sup>			
Information about the investment plans <sup>7</sup>	Between 2005 - 2009 the investments were Lei 660 mn, most of the funds being concentrated on rehabilitation and modernization of more than 3,000 km of distribution grid.			
Major contracts / Main clients	Main clients: E.ON Gaz Romania SA (77.2% of total turnover) and E.ON Servicii SRL (4.8% of total turnover) in 2009. <sup>3</sup>			
Main suppliers	E ON Gaz Romania SA (10.3% of total opex), E.ON Servicii SRL (9.5% of total opex). <sup>3</sup>			

### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	986.87	1,037.47	1,110.96
Current assets, out of which:	275.89	186.43	153.50
Cash and current account	5.36	0.78	0.72
Total assets	1,263.18	1,224.30	1,265.16

<sup>3</sup> Notes to the financial statements 2009

<sup>4</sup> [www.eon-gaz-romania.ro](http://www.eon-gaz-romania.ro), as of 25 November 2010

<sup>5</sup> Notes to the financial statements 2008 & 2009

<sup>6</sup> ANRE Order no 31/2007, ANRE Decision 1078/2003

<sup>7</sup> [www.eon-gaz-distributie.ro](http://www.eon-gaz-distributie.ro) – as of 25 November 2010

Equity	939.08	838.25	900.00
Long term liabilities, out of which	15.29	13.60	9.58
Long term financial debt	15.29	13.60	9.58
Current liabilities, out of which:	183.05	138.38	151.49
Short term financial debt	14.01	91.33	65.21
Turnover	1,531.29	685.03	724.46
Operational expenses	1,514.46	792.75	659.00
Operational profit/loss	76.72	(54.07)	126.77
EBITDA*)	132.62	27.13	201.32
Interest expenses	3.99	5.99	6.87
Net Profit/ loss	64.96	(56.34)	101.11
Average staff number	7,846	6,486	5,010

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenue+ Expenses with indemnifications donations and assets sold

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	109,650,334 shares		
Nominal value /share	Lei 2.5 / share		
Total share capital as of 31 December 2009	Lei 274,125,835		
Shareholding structure as of 31 December 2009 <sup>3</sup>	E.ON Romania SRL	51.00%	
	Ministry of Economy	37.00%	
	Fondul Proprietatea S.A.	12.00%	
Recent modification in share capital	In January 2008, E.ON Romania Holding SRL paid in cash for 36,376,888 shares (underwritten but unpaid), which amounted to Lei 90,942,220 at the date of underwriting <sup>8</sup> .		

<sup>8</sup> Directors' report 2009

## **6. Information related to participations<sup>9</sup>**

E.ON Gaz Distributie had, at 31 December 2009 participations in:

- ✓ Salgaz SA Salonta (60.08%), active in the natural gas distribution and which had a turnover in 2009 of Lei 6.19 mn;
- ✓ E. ON Servicii SRL (100%) offers support services and had, in 2009, a turnover of Lei 109.42 mn.

Investments at 31 December 2009 (percentage held in affiliate):

- ✓ MKB Romexterra Bank (0.8%);
- ✓ Black Sea LPG Romania SA (5%);
- ✓ Distrigaz Vest Oradea (10%);
- ✓ Gaz Est SA Vaslui (15.98%).

## **7. Other information**

Transactions with related parties	- Lei mn <sup>-5</sup>	2007	2008	2009
	Purchases	642.25	136.35	161.94
	Sales	217.91	580.48	593.67

As of December 2009, the revenues from sales to related parties accounted for 81.9% of total turnover. The majority of the revenues from sales to related parties were done in relation to E.ON Gaz Romania SA (Lei 558.95 mn; 77.2%) and E.ON Servicii SRL (Lei 34.57 mn; 4.8%).<sup>3</sup>

As of December 2009, the majority of the expenses from purchases from related parties were done in relation to E.ON Gaz Romania SA (Lei 68.05 mn) and E.ON Servicii SRL (Lei 62.84 mn).<sup>3</sup>

As of December 2009, receivables from related parties amounted to Lei 83.6 mn (59% of total receivables).

As of December 2009, payables to related parties amounted to Lei 16.4 mn (10.2% of total liabilities).<sup>8</sup>

<sup>9</sup> Notes to the financial statements 2009 & [www.mfinante.ro](http://www.mfinante.ro) - as of 25 November 2010

**COMPANY PROFILE****S.C. E.ON Gaz Romania S.A.****1. Identification**

Trade Registry number /	J26/1194/2007
Fiscal number	22043010
Listed /unlisted	Unlisted
Sub-sector	Natural gas supply services
Market share	42.7% on the regulated market and 5.8% on the competitive market. (around 22% cumulated) <sup>1</sup>

**2. General information**

Controlling shareholder	E ON Romania SRL - 51%
Brief history	<p>In 1998, Distrigaz Nord was set up as a subsidiary of the national gas company, S.N.G.N. Romgaz S.A., by Government Decision 491/2008. Distrigaz Nord became a standalone distribution &amp; supply company in 2000, by Government Decision 334/2000, following an unbundling process into 5 entities of the vertically integrated power company Romgaz, following the implementation of the EU Competition Directive 96/92/EC.</p> <p>Distrigaz Nord was privatised in 2005 (Privatisation Contract no. 7/21 October 2004), through the acquisition of a 51% stake by E.ON Ruhrgas AG (30% direct acquisition and 21% share capital increase), for a total of EUR 304 mn. According to Law no. 247/2005, the Ministry of Economy contributed a 12.00% stake in Distrigaz Nord to the capital of the Fund.</p> <p>In 2006 Distrigaz Nord changed its name to E.ON Gaz Romania. In observance of EU norms (Directive 55/2003/CE), the company has divided its distribution and supply activities, on 2 July 2007; E.ON Gaz Distributie took over the distribution activity, while E.ON Gaz Romania performs the supply activities.</p> <p>In January 2008, E.ON Ruhrgas International AG sold its 51% shareholding stake to E.ON Gaz Romania Holding SRL. In January 2009, the shares held by the Authority for State Assets Recovery (AVAS) were transferred onto the Ministry of Economy (40.6 mn shares, 37% of total).<sup>2</sup></p> <p>According to the merger plan prepared by E.ON Gaz Romania, in June 2010 and published in the Official Gazette no 3619/August 20, 2010 and based on the extraordinary shareholders' resolutions passed on 2 November 2010 approving the merger between E.ON Moldova Furnizare and E.ON Gaz Romania, the merger shall be implemented as of</p>

<sup>1</sup> ANRE Annual monitoring report for the domestic natural gas market 2009

<sup>2</sup> Notes to the financial statements 2009 & Law no 247/2005



	31 December 2010. The Fund has voted against the merger and challenged various resolutions related to this merger.
Description of main activity	Natural gas supply services – NACE code 3523
Organization structure Branches	The company operates through its head office (located in the city of Targu Mures, in Central Romania) and 4 branches (North, South, East, West) <sup>3</sup>
Management structure <sup>4</sup>	Board of directors (7 members) Executive board (3 members)
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>5</sup>	- Lei mn -	2007	2008	2009
	Natural gas sales	1,216.82	2,967.92	2,555.62
	Services	0.77	1.51	0.87
	Other revenues	0.037	0.016	1.18
Tariff setting components and overall description of regulatory framework <sup>6</sup>	<p>For E.ON Gaz Romania, the final prices to consumers (B1/B4 consumer categories) are set by ANRE at Lei 96.20/92.11 per MWh, as:</p> <p>= domestic cost 35.65/35.65  + import cost 17.79/17.79  + transportation cost 10.03/10.03  + distribution cost 26.24/24.92  + supply margin 6.49/3.72</p> <p>*Note: According to ANRE Order no. 77/2009 regarding the approval of the framework agreement for natural gas supply, the B1 consumer category refers to consumers with an annual consumption less than 23.25 MWh and B4 consumer category refers to consumers with an annual consumption between 1,162.79 MWh and 11,627.78 MWh.</p> <p>Regulated rate of return (RRoR) is 8.63%.</p>			
Major contracts / Main clients	Clients (2009): approx. 1.5 million. The company supplies the natural gas services to over 20 counties in the northern area of Romania. <sup>7</sup>			
Main suppliers	Suppliers (2009): Petrom (25% of opex), Romgaz (20.5% of opex), Transgaz (8.1% of opex). <sup>7</sup>			

<sup>3</sup> Notes to the financial statements 2009

<sup>4</sup> [www.eon-gaz-romania.ro](http://www.eon-gaz-romania.ro) – as of 25 November 2010

<sup>5</sup> Notes to the financial statements 2008 & 2009

<sup>6</sup> ANRE Annual Report 2009

<sup>7</sup> Notes to the financial statements 2009 & [www.eon-gaz-romania.ro](http://www.eon-gaz-romania.ro) – as of 25 November 2010

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	0.61	0.55	1.93
Current assets, out of which:	1,220.61	1,282.30	1,091.62
Cash and current account	73.76	13.29	12.76
Total assets	1,221.22	1,282.86	1,093.55
Equity	639.94	683.60	825.39
Long term liabilities, out of which:	0.00	0.00	0.00
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	576.55	596.00	259.14
Short term financial debt	48.09	204.27	0.00
Turnover	1,217.64	2,969.44	2,557.67
Operational expenses	1,156.60	3,012.07	2,451.74
Operational profit/loss	81.06	(10.78)	143.36
EBITDA*)	61.88	(39.03)	111.38
Interest expenses	0.25	7.84	4.41
Net Profit/ loss	74.76	43.66	141.74
Average staff number	429	467	475

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL

#### 5. Share capital information

No of shares as of 31 December 2009	63,572,942 shares
Nominal value /share	Lei 2.5 / share
Total share capital as of 31 December 2009	Lei 158,932,355

Shareholding structure as of 31 December 2009 <sup>3</sup>	E.ON Romania SRL	51.00%
	Ministry of Economy	37.00%
	S.C Fondul Proprietatea S.A.	12.00%

## 6. Other information

Transactions with related parties	- Lei mn - <sup>5</sup>	2007	2008	2009
	Expenses	725.19	1,690.97	1,905.46
	Revenues	80.64	96.43	90.46

As of December 2009, the revenues from sales to related parties accounted for 3.5% of total turnover. The majority of the revenues from sales to related parties were done in relation to E.ON Gaz Distributie SA (Lei 68 mn; 2.7%)<sup>3</sup>.

As of December 2009, the expenses from purchases from related parties accounted for 24.4% of all operating expenses. The majority of the expenses from purchases from related parties were incurred in relation to E.ON Gaz Distributie SA (Lei 558.95 mn, 22.8%)<sup>3</sup>.

As of December 2009, receivables from related parties amounted to Lei 15.8 mn (2.6% of total receivables)<sup>3</sup>.

As of December 2009, payables to related parties amounted to Lei 226.3 mn (87.3% of total liabilities)<sup>3</sup>.

**COMPANY PROFILE****S.C. GDF Suez Energy Romania S.A.****1. Identification**

Trade Registry number /	J40/5447/2000
Fiscal number	13093222
Listed /unlisted	Unlisted
Sub-sector	Natural gas supply
Market share	For 2009 the company had a market share of 49.17% on the regulated market and of 10.84% on the unregulated market <sup>1</sup> .

**2. General information**

Controlling shareholder	Romania Gas Holding - 50.999985%
Brief history	<p>DGN Distrigaz Sud was founded in 1998, as a subsidiary of S.N.G.N. Romgaz S.A., by Government Decision 491/1998. Distrigaz Sud became a standalone distribution &amp; supply company in 2000, by Government Decision 334/2000, following an unbundling process into 5 entities of the vertically integrated power company Romgaz, following the implementation of the EU Competition Directive 96/92/EC.<sup>2</sup></p> <p>Distrigaz Sud was privatised in 2005 (Privatisation Contract no. 6/18 October 2004), through the acquisition of a 51% stake by Gas de France (30% direct acquisition and 21% share capital increase), for a total of EUR 310 mn.<sup>3</sup></p> <p>In June 2006, the 51% stake in Distrigaz Sud has been transferred to Romania Gas Holding.</p> <p>EBRD and IFC are shareholders of Romania Gas Holding with 10% each.<sup>4</sup></p> <p>According to Law no. 247/2005, the Ministry of Economy contributed a 12.00% stake in Distrigaz Sud to the capital of Fondul Proprietatea.<sup>5</sup></p> <p>In observance of EU norms (Directive 55/2003/CE), the company has divided its distribution and supply activities, on 1 March 2008:</p> <ul style="list-style-type: none"><li>- SC Distrigaz Sud SA (supply activity)</li><li>- SC Distrigaz Sud Retele SRL (distribution activity)</li></ul> <p>In 2009, the name of SC Distrigaz Sud SA was changed to GDF Suez Energy Romania SA.<sup>2</sup></p>

<sup>1</sup> ANRE Annual monitoring report for the domestic natural gas market 2009

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> [www.minind.ro](http://www.minind.ro) – as of 25 November 2010

<sup>4</sup> [www.gov.ro](http://www.gov.ro) – as of 25 November 2010

<sup>5</sup> Law no 247/2005

Description of main activity <sup>6</sup>	Natural gas supply services – NACE code 3523 The company supplies natural gas in the Southern Romania.
Other activities <sup>2</sup>	- natural gas trade - support activities for supply and distribution of natural gas
Organization structure <sup>7</sup> Branches	The company has 4 regional agencies. - Regionala Vest (Craiova, Rm. Valcea, Tg. Jiu, Pitesti) - Regionala Centru ( Targoviste, Ploiesti) - Regionala Nord (Brasov, Fagaras) - Regionala Est (Buzau, Galati)
Management structure <sup>7</sup>	Board of directors (7 members)
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE)
Subsidiaries	Distrigaz Sud Retele SRL and Distrigaz Confort SRL <sup>2</sup>

### 3. Operational information

Quantitative information for the period 2008-2009 <sup>8</sup>	Natural gas delivery structure: <table><tr><td>MWh</td><td>2008</td><td>2009</td></tr><tr><td>households</td><td>12,601,430</td><td>12,957,266</td></tr><tr><td>non- households</td><td>21,654,597</td><td>19,680,019</td></tr><tr><td><b>Total</b></td><td><b>34,256,027</b></td><td><b>32,637,285</b></td></tr></table>	MWh	2008	2009	households	12,601,430	12,957,266	non- households	21,654,597	19,680,019	<b>Total</b>	<b>34,256,027</b>	<b>32,637,285</b>
MWh	2008	2009											
households	12,601,430	12,957,266											
non- households	21,654,597	19,680,019											
<b>Total</b>	<b>34,256,027</b>	<b>32,637,285</b>											
Tariff setting components and overall description of regulatory framework <sup>9</sup>	<p>For GDF Suez Energy Romania, the final prices to consumers (B1/B4 consumer categories*) are set by ANRE at Lei 96.48/93.28 per MWh, as:</p> <p>domestic cost 35.65/35.65</p> <p>+import cost 17.79/17.79</p> <p>+transportation cost 10.03/10.3</p> <p>+distribution cost 25.03/22.3</p> <p>+supply margin 7.98/7.51</p> <p>*Note: According to ANRE Order no. 77/2009 regarding the approval of the framework agreement for natural gas supply, the B1 consumer category refers to consumers with an annual consumption less than 23.25 MWh and B4 consumer category refers to consumers with an annual consumption between 1,162.79 MWh and 11,627.78 MWh.</p> <p>Regulated rate of return (RRoR) is 8.63%.</p>												
Network details	They are operating in 18 counties in Oltenia, Muntenia, Dobrogea and Bucharest, on 16,000 km network pipelines <sup>6</sup>												
Information about the in-	The current investments consist in:												

<sup>6</sup> [www.gdfsuez-energy-ro](http://www.gdfsuez-energy-ro) – as of 25 November 2010

<sup>7</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>8</sup> Directors' report 2009

<sup>9</sup> ANRE Annual Report 2009

vestments	<ul style="list-style-type: none"> <li>- pipelines modernization and extension</li> <li>- branching</li> </ul> <p>Total investments realized in 2009 amounted to Lei 222.3 mn.<sup>2</sup></p>
Major contracts / Main clients <sup>7</sup>	<p>1.3 mn clients in the Southern area of the country</p> <p>2/3 from total sales are made to captive consumers</p>
Main suppliers <sup>7</sup>	OMV Petrom (30% from opex), SNGN Romgaz (16% from opex), Wintershall (18% from opex), Transgaz (5% from opex)

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	2,194.76	2,395.28	2,551.01
Current assets, out of which:	1,203.99	1,142.67	1,239.55
Cash and current account	138.82	-77.13	142.50
Total assets	3,401.13	3,540.30	3,792.50
Equity	2,319.85	2,260.85	2,521.74
Long term liabilities, out of which:	216.24	436.24	428.01
Long term financial debt	213.39	435.16	427.72
Current liabilities, out of which:	643.54	767.87	727.00
Short term financial debt	74.59	49.62	9.60
Turnover	3,215.15	3,737.74	3,628.83
Operational expenses	3,063.69	3,634.76	3,233.06
Operational profit/loss	229.42	149.17	446.72
EBITDA*)	372.08	317.14	537.31
Interest expenses	18.22	39.45	57.79
Net Profit/ loss	182.35	128.58	380.38
Average staff number	7,583	1,225	916

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Ernst&Young Assurance Services SRL	Audited by Ernst&Young Assurance Services SRL	Audited by Ernst&Young Assurance Services SRL

## **5. Share capital information**

No of shares as of 31 December 2009	17,732,325 shares														
Nominal value /share	Lei 10 / share														
Total share capital as of 31 December 2009	Lei 177, 323,254														
Shareholding structure as of 31 December 2009	<table> <tr> <td>Romania Gas Holding</td><td>50.999985%</td></tr> <tr> <td>Ministry of Economy.</td><td>37.00%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>12.00%</td></tr> <tr> <td>GDF Investissements 35 SA</td><td>0.00005%</td></tr> <tr> <td>GDF Suez Energy South East Europe SRL</td><td>0.00005%</td></tr> <tr> <td>GDF International SAS</td><td>0.00005%</td></tr> <tr> <td>Cogac SAS</td><td>0.00005%</td></tr> </table>	Romania Gas Holding	50.999985%	Ministry of Economy.	37.00%	Fondul Proprietatea S.A.	12.00%	GDF Investissements 35 SA	0.00005%	GDF Suez Energy South East Europe SRL	0.00005%	GDF International SAS	0.00005%	Cogac SAS	0.00005%
Romania Gas Holding	50.999985%														
Ministry of Economy.	37.00%														
Fondul Proprietatea S.A.	12.00%														
GDF Investissements 35 SA	0.00005%														
GDF Suez Energy South East Europe SRL	0.00005%														
GDF International SAS	0.00005%														
Cogac SAS	0.00005%														

## **6. Information related to participations<sup>10</sup>**

GDF Suez Eney Romania had, at 31 December 2009, several participations, as:

- ✓ Distrigaz Sud Retele SRL (100%) is a distributor of natural gas, with a turnover of Lei 1,019.44 mn for year 2009; the assets for the distribution activity are still on GDF Suez Energy SA balance sheet, being rented to Distrigaz Sud Retele; GDF Suez Energy SA has also the obligation to make all the necessary investments for maintenance of these assets;
- ✓ Distrigaz Confort SRL (100%) is a services supplier in the gas industry (inspections, revisions, repairs), having a turnover of Lei 3.4 mn for year 2009. The company started its activity on 1 October 2009
- ✓ Congaz SA (28.59%) is a company which supplies and delivers natural gas in Constanta county. The turnover for 2008 was Lei 114 mn
- ✓ Tulcea Gaz (30%) is a company which supplies and delivers natural gas in Tulcea county. The turnover for 2009 was Lei 17.33 mn

<sup>10</sup> Notes to the financial statements 2009 & [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

- ✓ Wirom Gas SA (48.83%), is a company which supplies and delivers natural gas in towns: Turnu Magurele, Oltenita, Alexandria, with a turnover Lei 38.6 mn in 2009

## 7. Other information

Transactions with related parties<sup>11</sup>

- Lei mn -	2007	2008	2009
Purchases	15.4	436.43	662.73
Sales	9.74	444.09	578.65
Receivables	10.91	84.36	82.5
Payables	10.53	229.21	228.81

As of December 2009, the revenues from sales to related parties accounted for 16% of total net turnover. The majority of the revenues from sales to related parties were done in relation to Distrigaz Sud Retele (Lei 323.92 mn; 56%).

As of December 2009, the expenses from purchases from related parties accounted for 20.5% of all operating expenses. The majority of the expenses from purchases from related parties were incurred in relation to Distrigaz Sud Retele (Lei 636.49 mn, 96%).

As of December 2009, receivables from related parties amounted to Lei 82.5 mn (1.1% of total receivables).

As of December 2009, payables to related parties amounted to Lei 228.81 mn (19.81% of total liabilities).

The related parties are from GDF Group (Depomures SA, Amgaz SA, GDF Suez Energy South East Europe), SC Distrigaz Sud Retele, SC Distrigaz Confort, Congaz SA, Tulcea Gaz SA, Wirom SA.

<sup>11</sup> Notes to the financial statements 2008 & 2009



**COMPANY PROFILE****S.N.G.N. Romgaz S.A.****1. Identification**

Trade Registry number /	J32/392/2001
Fiscal number	14056826
Listed /unlisted	Unlisted
Sub-sector	Natural gas exploration & production
Market share <sup>1</sup>	47% of domestic gas consumption and 51.8% of total domestic gas production

**2. General information**

Controlling shareholder	Ministry of Economy - 85.01%
Brief history	<p>The National Company for Methane Gas Sonametan was established in 1927. After 1947, the company grew rapidly, as the usage of gas increased substantially on the back of the accelerated industrialization process.</p> <p>In 1991, the old company became Romgaz, a joint-stock company. Based on Government decision no 334/2000 (published in the Official Gazette 194/2000), the shares held by the former national gas monopoly SC Romgaz SA in its subsidiaries were transferred to the Ministry of Industry and Trade and the following independent companies were established as a consequence:</p> <ul style="list-style-type: none"><li>- Transgaz SA, operator of the national gas grid;</li><li>- Exprogaz SA, a natural gas exploration, production and storage company</li><li>- Depogaz SA, a natural gas exploration, production and storage company</li><li>- Distrigaz Nord, a gas distribution company covering the northern half of the country</li><li>- Distrigaz Sud, a gas distribution company covering the southern half of the country.<sup>2</sup></li></ul> <p>SNGN Romgaz SA was set up following the issuance of the Government Decision no 575/ 27 June 2001, through the merger of Exprogaz SA and Depogaz SA.<sup>3</sup></p> <p>According to law 247/2005, the Ministry of Economy contributed a 15% stake in Romgaz to the capital of Fondul Proprietatea.</p> <p>According to the Government Decision 831/04 August 2010 (published in Official Gazette 596/23 August 2010) a 15% stake in Romgaz will be sold via selling public offer by the Ministry of Economy. The act also stipulates that the Ministry of Economy has to take all the nec-</p>

<sup>1</sup> Darian Valuation Report, August 2010 (valuation reference date 31 May 2010) & [www.anre.ro](http://www.anre.ro) – as of 25 November 2010

	essary steps to list the company on the Bucharest Stock Exchange.
Description of main activity	Natural gas drilling –NACE code 1120 Romgaz is one of the largest natural gas producers in Romania. <sup>4</sup>
Other activities <sup>5</sup>	- geological exploration; - gas compression; - underground storage.
Organization structure Branches	The company has several branches <sup>5</sup> : - Medias Production Branch; - Targu Mures Production Branch; - Gas underground storage Ploiesti Branch; - Interventions, Major repairs and Special Operation Medias Branch; - Technology Transportation and Maintenance Targu Mures Branch; - Bratislava Branch.
Management structure <sup>6</sup>	Board of directors (5 members) Executive directors (16 members)
Regulatory Institution	Romanian Energy Regulatory Authority (ANRE) National Authority for Mineral Resources (ANRM)

### 3. Operational information

Quantitative information for the period 2007-2009	Gas delivery to clients <sup>5</sup> :			
	- bcm -	2007	2008	2009
	distributing companies	2.27	1.84	1.68
	eligible consumers	3.30	3.74	3.88
	As a consequence of market openness, the percentage of eligible consumers increased in total gas delivery versus delivery to distributors, which decreased.			
	In 2009, Romgaz extracted 5.79 bcm of natural gas.			
	In 2009, the operational stock of the 6 underground warehouses has been 2.76 bcm of natural gas from own production. <sup>7</sup>			
Tariff setting components and overall description of	An indicative price is set by ANRE, and is currently representing almost half of the imported gas price.			
	For underground warehousing of natural gas, the tariffs set by ANRE			

<sup>2</sup> Directors' report 2009, Notes to financial statements 2009, [www.romgaz.ro](http://www.romgaz.ro) – as of 25 November 2010

<sup>3</sup> Notes to the financial statements 2009

<sup>4</sup> [www.anre.ro](http://www.anre.ro) – as of 25 November 2010

<sup>5</sup> Directors' report 2009

<sup>6</sup> Darian Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>7</sup> Directors' report 2009, Darian Valuation Report, August 2010 (valuation reference date 31 May 2010) & [www.anre.ro](http://www.anre.ro) – as of 25 November 2010

regulatory framework <sup>8</sup>	<p>have three components (prices set for the 2009-2010 cycle):</p> <ul style="list-style-type: none"> <li>- a fixed component for capacity reservation (Lei 5.65 /Mwh/warehouse cycle);</li> <li>- a volumetric component for natural gas injection (Lei 2.76 /Mwh);</li> <li>- a volumetric component for natural gas extraction (Lei 2.76 /Mwh).</li> </ul> <p>For current five year regulatory period (2008 – 2012), the return on the regulated asset base is 7.88% for warehousing activities.</p>
Capacities <sup>9</sup>	<ul style="list-style-type: none"> <li>- 153 production fields;</li> <li>- 8 exploration blocks: Transilvania Nord, Transilvania Centru, Transilvania Sud, Moldova Nord, Moldova Sud, Muntenia Nord-Est, Muntenia Centru, and Oltenia;</li> <li>- 3,600 wells and an annual output of up to 7 bcm;</li> <li>- 6 underground warehouses: 2 in Transylvania, 4 in the extra Carpathian area.</li> </ul> <p>Over the past years Romgaz's production kept on lowering as the majority of its fields is mature, especially the largest ones, being exploited for more than 25 - 30 years.</p> <p>The existing eight storage facilities in the country allow for 3.2 bcm. Romgaz owns six of these deposits (2.8 bcm).</p>
Information about the investment plans <sup>5</sup>	<p>Initially, the investment budget for year 2009 was Lei 864 mn, but was eventually exceeded by 22%.</p> <p>The investment schedule comprises:</p> <ul style="list-style-type: none"> <li>- exploration works for discovery of new natural gas fields;</li> <li>- drilling works, putting wells into production, infrastructure and utilities;</li> <li>- maintenance of underground storage capacities;</li> <li>- environmental works;</li> <li>- modernization of equipment.</li> </ul>
Major contracts / Main clients <sup>5</sup>	<p>Methane gas is delivered to the following clients (% of sales):</p> <ul style="list-style-type: none"> <li>- Interagro Bucuresti (20.35%)</li> <li>- Electrocentrale Bucuresti (14.07%)</li> <li>- Azomures Tg. Mures (10.53%)</li> <li>- GDF Suez Energy Romania (14.80%)</li> <li>- E.ON Gaz Romania (13.92%)</li> </ul>

<sup>8</sup> ANRE Order 63/2009, ANRE Order 31/2007

<sup>9</sup> ANRM, Darian Valuation Report, October 2010 (valuation reference date 31 May 2010) & [www.romgaz.ro](http://www.romgaz.ro) – as of 25 November 2010 & ANRE Annual Report 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	3,195.76	5,177.98	5,515.86
Current assets, out of which:	2,410.41	3,077.94	3,539.00
Cash and current account	1,624.14	1,044.43	773.77
Total assets	5,607.73	8,259.44	9,060.47
Equity	5,070.84	7,584.57	8,308.49
Long term liabilities, out of which:	19.11	16.99	11.97
Long term financial debt	19.11	16.99	11.97
Current liabilities, out of which:	327.41	401.57	454.98
Short term debt	4.31	5.32	5.86
Turnover	3,271.66	3,280.21	3,193.50
Operational expenses	2,816.95	2,976.47	2,845.01
Operational profit/loss	760.08	719.19	716.87
EBITDA*)	1,866.12	1,884.47	1,826.89
Interest expenses	3.31	2.25	1.88
Net Profit/ loss	509.56	537.30	572.46
Average staff number	5,635	5,661	5,725

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Pricewaterhouse Coopers Audit SRL	Audited by Deloitte Audit SRL

## 5. Share capital information

No of shares as of 31 December 2009	38,303,838 shares	
Nominal value /share	Lei 10 / share	
Total share capital 31 December 2009	Lei 383,038,380	
Shareholding structure as of 31 December 2009	Ministry of Economy	85.01%
	Fondul Proprietatea S.A.	14.99%

## 6. Information related to participations<sup>10</sup>

Participations of Romgaz in the share capital of other companies:

**Amgaz SA** (35% owned by Romgaz) is a company specialized in administrative activities related to underground storage of natural gas. In 2009, the company had a turnover of Lei 2.03 mn.

**Depomures SA** (40% owned by Romgaz) is a company specialized in storage of natural gas. In 2009, the company had a turnover of Lei 24.14 mn. The storehouse has a total capacity of 300 mcm.

**MI Petrogas Services Romania SRL** (10% owned by Romgaz) is a company specialized in services related to oil and natural gas extraction, excluding prospecting. In 2009, the company had a turnover of Lei 134.68 mn.

Investments not connected with the sector:

- ✓ GHCL Upsom Romania SA (4.21%),
- ✓ MKB Romexterra Bank SA (0.43%),
- ✓ Black Sea LPG Romania SA (6.33%)

## 7. Other information

Transactions with related parties	- Lei mn -	2007	2008	2009
	Sales	75.96	88.39	73.11
	Receivables	16.48	25.52	40.75

As of December 2009, the revenues from sales to related parties accounted for 2.3% of total turnover.

Related parties are the companies where the Romgaz has participations.<sup>11</sup>

<sup>10</sup> Notes to the financial statements 2009 & [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

<sup>11</sup> Notes to the financial statements 2008 & 2009

Government decision which could impact the company	<p>In August 2010, the Romanian Government issued Emergency Ordinance no 18 which stipulates that several majority State-owned companies, including Romgaz, have the option to make donations to the State budget in order to cover the budget deficit.</p> <p>On 30 November 2010, the general shareholders meeting of the company approved such a donation. The Fund is committed to use any legal means at its disposal to block this decision.</p>
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**COMPANY PROFILE****S.N.T.G.N. Transgaz S.A.****1. Identification**

Trade Registry number /	J32/301/2000
Fiscal number	13068733
Listed /unlisted	Listed on the Bucharest Stock Exchange, I-tier Ticker: TGN
Sub-sector	Transport via pipelines
Market share	100% (Transgaz is the sole operator of the natural gas transport grid)

**2. General information**

Controlling shareholder	Ministry of Economy – 73.51%
Brief history <sup>1</sup>	<p>Based on Government decision no 334/2000, the shares held by the former national gas monopoly SC Romgaz SA in its subsidiaries were transferred to the Ministry of Industry and Trade and the following independent companies were established:</p> <ul style="list-style-type: none"> <li>- Transgaz SA in charge of the transportation of natural gas from the producers to the distribution companies</li> <li>- Exprogaz SA, a natural gas exploration, production and storage company</li> <li>- Depogaz SA, a natural gas exploration, production and storage company</li> <li>- Distrigaz Nord, a gas distribution company covering the northern half of the country</li> <li>- Distrigaz Sud, a gas distribution company covering the southern half of the country.</li> </ul> <p>According with law 247/2005, the Ministry of Economy contributed a 15% stake in Transgaz to the share capital of Fondul Proprietatea.</p> <p>In January 2008, 10% of Transgaz was listed on the Bucharest Stock Exchange, thus some 1.18 mn shares were issued carrying an offer price of Lei 191.92.</p> <p>According to Government Decision 827/04 August 2010 a 15% stake in Transgaz is planned to be sold via selling public offer, by the Ministry of Economy.</p>
Description of main activity <sup>2</sup>	<p>Transport via pipeline –NACE code 4950</p> <p>As the technical operator of the National Transmission System (NTS), Transgaz maintains connections between natural gas producers and</p>

<sup>1</sup> Notes to the financial statements 2009, [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010 & Law no 247/2005

<sup>2</sup> Directors' report 2009

	<p>suppliers on one side and distributors and consumers on the other side.</p> <p>Transgaz has a threefold role within the Romanian natural gas market structure:</p> <ul style="list-style-type: none"> <li>- domestic gas transmission;</li> <li>- natural gas dispatch;</li> <li>- international transit.</li> </ul>
Other activities <sup>2</sup>	Transgaz is also involved in research and design in the field of equipment for the natural gas industry.
Organization structure Branches	<p>Transgaz activates in 4 locations:</p> <ul style="list-style-type: none"> <li>- Headquarters (in Medias);</li> <li>- Department for Explorations (in Medias);</li> <li>- Research Department (in Medias);</li> <li>- Balancing Dispatcher Bucharest (in Bucharest).</li> </ul> <p>The Company has 10 regional agencies (9 territorial exploitations and 1 transit exploitation), which are not legal entities: Arad, Bacau, Braila, Brasov, Bucuresti, Cluj, Craiova, Medias, and Constanta (in Constanta there is a territorial exploitation and a transit exploitation).<sup>2</sup></p>
Management structure <sup>3</sup>	<p>A board of directors comprising 5 members elected by the general shareholders meeting for four-year mandates.</p> <p>Executive directors: 19 members</p>
Regulatory Institution	<p>Romanian Energy Regulatory Authority (ANRE)</p> <p>National Authority for Mineral Resources (ANRM)</p>

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>4</sup>				
Tariff setting components and overall description of regulatory framework	The legal right to operate the NTS was granted to Transgaz by the Mineral Resources Authority based on a concession agreement valid until 2032, in exchange for a 10% royalty fee on domestic and transit transport revenues. The gas transportation pipelines are state property, and at the end of the concession period the company has the obligation to return them to their owner. Consequently, Transgaz has recognized these			

<sup>3</sup> [www.transgaz.ro](http://www.transgaz.ro) – as of 25 November 2010

<sup>4</sup> Annual report 2009



	<p>assets in its balance sheet with a counterbalancing reserve in equity.</p> <p>Therefore, Transgaz is regulated both by ANRE and ANRM. ANRE sets transmission and capacity reservation tariffs using the revenue cap methodology; ANRM sets the royalty fee for the usage of the National Transmission System (NTS).<sup>5</sup></p> <p>Due to the monopolist position, Transgaz transmission tariffs are regulated by ANRE. The transmission tariffs comprise (in the 3<sup>rd</sup> year of the second regulatory period):</p> <ul style="list-style-type: none"> <li>- Volumetric component (Lei 7.50 /MWh)</li> <li>- Fixed component for capacity reservation for firm services (Lei 0.22 per each MWh and hour of reservation)</li> <li>- Fixed component for capacity reservation for interruptible services (Lei 0.17 per each MWh and hour of reservation)<sup>6</sup></li> </ul> <p>For the second regulatory period (2008 - 2012) the regulated rate of return is set at 7.88%.<sup>7</sup></p> <p>The allowed regulated revenue has been historically higher than the actual figure, owing to lower gas quantities transmitted through the grid.</p> <p>The transit activity generates unregulated revenues based on inter-governmental contracts. Also, for this kind of service the contracts are set on capacity reservation not on transported capacity.<sup>8</sup></p> <p>ANRE, by Order no 18/2010, kept unchanged the tariff level established by Order no 76/2009, until new regulated revenue will be set.</p>
Network details and Capacities	<p>Transgaz operates an infrastructure consisting of<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>- a network of 13,097 km of pipelines (including 560 km transit pipelines)</li> <li>- 5 gas compressor stations</li> <li>- 732 gas odorization stations</li> <li>- 1,060 gas metering and regulating stations</li> <li>- 21 valve control stations</li> <li>- 2 import gas metering stations</li> <li>- 6 metering stations on the gas transit pipelines</li> <li>- 942 cathodic protection stations</li> </ul> <p>Transgaz is the sole operator of the natural gas transport (85% of domestic natural gas consumption) and transit pipeline system in Romania.</p>
Information about the investment plans <sup>5</sup>	<p>Although the asset base is old, the proper technical conditions of the NTS are reached through either maintenance works, or rehabilitation and modernisation programmes. In order to encourage investments, the ANRM included in the concession agreement the transport system operator's obligation to rehabilitate and develop the NTS and observe the five-year minimal investment programme established by the regulator.</p>

<sup>5</sup> Notes to the financial statements 2009

<sup>6</sup> ANRE Order no 76/2009

<sup>7</sup> ANRE Order no 31/2007

<sup>8</sup> ANRE Order no 54/2007 regarding the Network Code for the National Transmission System, ANRE Decision no 1078/2003 & ANRE Decision no 311/2005

	<p>The company is part of the following projects:</p> <ul style="list-style-type: none"> <li>- Szeged-Arad pipeline, a project of connecting the national system of gas transportation with the Hungarian system,</li> <li>- Giurgiu-Ruse pipeline, a project of connecting the national system of gas with the Bulgarian system.</li> </ul> <p>According to a company release published on its website, the Szeged-Arad pipeline became operational in October 2010.</p> <p>Realized Capex in 2009 was Lei 364.5 mn, versus Lei 216.7 mn in 2008 and Lei 200.85 mn in 2007.</p> <p>For 2010, the budgeted investments are Lei 317 mn.</p>
Major contracts / Main clients <sup>5</sup>	<p>The main clients of Transgaz for transport activity (percentage in transport services):</p> <ul style="list-style-type: none"> <li>- supply and distribution companies (48.45%);</li> <li>- natural gas supply companies (27.15%);</li> <li>- eligible consumers (24.40%).</li> </ul> <p>For full year 2009, the clients structure was:</p> <ul style="list-style-type: none"> <li>- GDF Suez Energy Romania (25.86% from sales)</li> <li>- E.ON Gas Romania(21.09% from sales)</li> <li>- Electrocentrale Bucuresti (13.42% from sales)</li> <li>- Interagro(10.17 from sales)</li> <li>- Petrom Gas (6.79% from sales)</li> <li>- Azomures(5.45% from sales)</li> <li>- OMV Petrom SA(3.3% from sales)</li> <li>- Electrocentrale Galati (2.45% from sales)</li> </ul> <p>Unregulated revenues result from two renewable contracts with Gazprom (one from 1987 and extended to 2012, the other signed in 1999 and expiring in 2023) and a contract with Bulgargaz (signed 2002, due to mature 2011 and prolonged with another 5 years).</p>
Main suppliers <sup>2</sup>	<ul style="list-style-type: none"> <li>- SNGN Romgaz SA is the sole gas supplier to Transgaz. In 2009, Transgaz bought 301.72 mn cm gas for losses and technological consumption from NTS.</li> <li>- various suppliers of materials, energy</li> </ul>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	2,658.77	2,718.54	2,942.63
Current assets, out of which:	573.82	598.33	492.16
Cash and current account	366.62	301.59	196.57
Total assets	3,232.59	3,316.88	3,434.79
Equity	2,562.81	2,691.77	2,759.68

Long term liabilities, out of which:	346.89	267.61	328.46
Long term financial debt	122.05	99.07	41.57
Current liabilities, out of which:	322.89	357.50	346.65
Short term financial debt	74.04	72.08	59.15
Turnover	1,035.91	1,116.65	1,181.93
Operational expenses	865.29	924.67	875.34
Operational profit/loss	170.62	191.98	306.59
EBITDA*)	330.19	350.15	459.25
Interest expenses	12.20	16.59	12.65
Net Profit/ loss	139.97	242.70	191.18
Average staff number	4,869	4,918	4,984

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS
audited/ un-audited	Audited by PricewaterhouseCoopers Audit SRL	Audited by PricewaterhouseCoopers Audit SRL	Audited by PricewaterhouseCoopers Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	11,773,844 shares						
Nominal value /share	Lei 10 / share						
Total share capital as of 31 December 2009	Lei 117,738,440						
Shareholding structure as of 31 December 2009	<table> <tr> <td>Ministry of Economy</td><td>73.51%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>14.99%</td></tr> <tr> <td>Other shareholders</td><td>11.50%</td></tr> </table>	Ministry of Economy	73.51%	Fondul Proprietatea S.A.	14.99%	Other shareholders	11.50%
Ministry of Economy	73.51%						
Fondul Proprietatea S.A.	14.99%						
Other shareholders	11.50%						

## **6. Information related to participations<sup>9</sup>**

Transgaz SA has as available-for-sale assets (percentage held):

<sup>9</sup> Notes to the consolidated financial statements 2009

- ✓ Nabucco Gas Pipeline International GmbH (16.67%) is intended to develop the Nabucco project to transport natural gas from Turkey to Austria, via Bulgaria, Romania and Hungary. The pipeline that is projected to run from Erzurum in Turkey to Baumgarten an der March in Austria, would stretch across 3,300 km out of which 457 km are across Romanian territory. Nabucco is designed for a maximum capacity of 31 bcm/year.

## **COMPANIES FROM THE OIL SECTOR**

**COMPANY PROFILE****S.C. Conpet S.A. Ploiesti****1. Identification**

Trade Registry number /	J29/06/1991
Fiscal number	1350020
Listed /unlisted	Listed on Rasdaq market, 3 <sup>rd</sup> Tier, ticker COTE
Sub-sector	Transportation of crude oil by pipelines and by railway to refineries. <sup>1</sup>
Market share	100%

**2. General information**

Controlling shareholder	Ministry of Economy – 58.72%
Brief history <sup>2</sup>	<p>In 1991, following Government Decision 1213/20 November 1990, the former Company for Crude Oil Pipeline Transport became Conpet SA, a joint stock company, having the Romanian State as the main shareholder.</p> <p>Starting with August 2004, Conpet is floated on the Bucharest Stock Exchange, Rasdaq market.</p> <p>According to Law no. 247/2005, the Ministry of Economy contributed a 10% stake in Conpet SA to the capital of Fondul Proprietatea.</p> <p>In 2006 the Ministry of Economy reduced its stake in Conpet from 76.78% to 62.72% (share capital decrease only with the Ministry's shares).</p> <p>As a consequence of Emergency Ordinance 81/2007, another 4% stake in Conpet has been transferred to Fondul Proprietatea's portfolio.</p>
Description of main activity <sup>3</sup>	<p>Transport via pipeline–NACE code 4950</p> <p>Crude oil transportation from producers to refineries via pipeline or railway.</p> <p>In 2002, Conpet signed a concession agreement with National Authority for Mineral Resources for using the National Pipeline Grid for 30 years, for transportation of crude oil, gasoline, and ethane.</p>
Management structure <sup>4</sup>	<p>Board of directors (7 members)</p> <p>Executive directors (8 members)</p>
Regulatory Institution	National Authority for Mineral Resources (ANRM)

<sup>1</sup> Directors' report 2009<sup>2</sup> Directors' report 2009, Law no 247/2005 & [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010<sup>3</sup> Notes to the financial statements 2009<sup>4</sup> [www.conpet.ro](http://www.conpet.ro) – as of 25 November 2010

### 3. Operational information

Quantitative information for the period 2007-2009	<p>Weight of revenues from each product transported in total revenues and turnover (T/O)<sup>1</sup>:</p> <table><tr><th></th><th colspan="2">2007</th><th colspan="2">2008</th><th colspan="2">2009</th></tr><tr><th>Products</th><th>% in revenues</th><th>% in T/O</th><th>% in revenues</th><th>% in T/O</th><th>% in revenues</th><th>% in T/O</th></tr><tr><td>Crude oil</td><td>84.98</td><td>96.84</td><td>67.01</td><td>96.91</td><td>79.78</td><td>97.01</td></tr><tr><td>Gasoline</td><td>0.99</td><td>1.13</td><td>0.75</td><td>1.08</td><td>0.82</td><td>0.99</td></tr><tr><td>Etanol</td><td>0.45</td><td>0.51</td><td>0.28</td><td>0.41</td><td>0</td><td>0</td></tr><tr><td>Condensed</td><td>1.08</td><td>1.23</td><td>0.88</td><td>1.27</td><td>1.31</td><td>1.6</td></tr></table>		2007		2008		2009		Products	% in revenues	% in T/O	% in revenues	% in T/O	% in revenues	% in T/O	Crude oil	84.98	96.84	67.01	96.91	79.78	97.01	Gasoline	0.99	1.13	0.75	1.08	0.82	0.99	Etanol	0.45	0.51	0.28	0.41	0	0	Condensed	1.08	1.23	0.88	1.27	1.31	1.6
	2007		2008		2009																																						
Products	% in revenues	% in T/O	% in revenues	% in T/O	% in revenues	% in T/O																																					
Crude oil	84.98	96.84	67.01	96.91	79.78	97.01																																					
Gasoline	0.99	1.13	0.75	1.08	0.82	0.99																																					
Etanol	0.45	0.51	0.28	0.41	0	0																																					
Condensed	1.08	1.23	0.88	1.27	1.31	1.6																																					
Tariff setting components and overall description of regulatory framework <sup>5</sup>	<p>The transportation tariffs and contracts have to be approved by ANRM.</p> <p>The transportation tariff represents the price of the transport service provided by the holder of the petroleum transport license as a "common transporter", via the National Transportation System for one ton of oil between the oil pick-up points and delivery points, ensuring the conditions established by contract with beneficiaries.</p> <p>The price for transportation via pipelines, for domestic crude oil, gasoline, condensated or ethane is Lei 66.79 /ton.</p> <p>For the imported crude oil, the tariffs are set on several intervals of transported quantities, each refinery having slightly different values from Lei 20.91 /ton to Lei 25.42 /ton. For Rompetrol Rafinare the tariffs are much lower, due to the proximity of the Constanta harbour (from Lei 3.79 /ton to Lei 6.5 /ton).</p> <p>Conpet pays a 10% royalty of gross revenue from the exploitation of the public domain.</p>																																										
Network details	Conpet operates a pipeline network (part of the National Pipeline Grid) of 3800 km, having a diameter of 6-28 inch. Conpet SA is active in 24 counties of Romania. <sup>1</sup>																																										
Capacities	Company's assets are organized in 4 sub-systems: <sup>1</sup>																																										
Utilization ratio	<ul style="list-style-type: none"><li>- transportation of imported crude oil (1352 km; storage capacity of 40,000 m<sup>3</sup>);</li><li>- transportation of domestic crude oil from producers (1469km, storage capacity of 147,000 m<sup>3</sup>);</li><li>- transportation of gasoline, liquid ethanol (612km, storage capacity of 684 m<sup>3</sup>);</li><li>- transportation on railway (11 loading ramps, 1 unloading ramp, 13 locomotives, 12.7 km of railway, 40 boilers for oil transportation, 29 boilers for gasoline transportation).</li></ul>																																										
Information about the investment plans <sup>3</sup>	<p>In 2009, Conpet invested Lei 68.5 mn for:</p> <ul style="list-style-type: none"><li>- continuing work to rehabilitate pipelines</li><li>- bringing the installations in line with EU environmental standards</li></ul> <p>For 2010, the company plans to invest Lei 69mn.</p>																																										

<sup>5</sup> ANRM Order 53/2008, ANRM Order 13/2010, Directors' Report 2009

	<p>Envisaged investments without a specified timeline:</p> <ul style="list-style-type: none"> <li>- Participation in the Constanta-Trieste pipeline (PEOP) which should be supplied with crude oil from the Caspian Sea area. The pipeline is still a project, as it faces political hurdles (Italy, one of the beneficiaries of the project, has not yet signed the association documents).</li> </ul>
Major contracts / Main clients <sup>1</sup>	<p>For full year 2009, the clients structure was:</p> <ul style="list-style-type: none"> <li>- OMV Petrom SA (82.15%)</li> <li>- Petrotel Lukoil SA (15.62%)</li> <li>- Rompetrol Rafinare SA (2.12%)</li> <li>- Rafinaria Steaua Romana SA Campina (0.01%)</li> </ul>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	364.63	406.03	409.54
Current assets, out of which:	153.90	221.10	208.97
Cash and current account	83.16	164.81	154.48
Total assets	518.80	627.31	618.71
Equity	380.28	482.53	495.82
Long term liabilities, out of which:	65.25	62.27	33.28
Long term financial debt	65.22	62.24	33.28
Current liabilities, out of which:	52.90	51.16	67.95
Short term financial debt	0.00	0.00	16.64
Turnover	275.01	316.11	316.58
Operational expenses	280.07	353.36	332.98
Operational profit/loss	19.32	78.69	23.49
EBITDA*)	57.90	52.04	85.25
Interest expenses	4.36	5.86	5.05
Net Profit/ loss	22.46	66.99	34.35
Average staff number	2,163	2,155	2,132

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



<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Fiscal Consult SRL Sinaia	Audited by Fiscal Consult SRL Sinaia	Audited by Socecc SRL Bucuresti

## **5. Share capital information**

No of shares as of 31 December 2009	8,657,528 shares	
Nominal value /share	Lei 3.3 / share	
Total share capital as of 31 December 2009	Lei 28,569,842.40	
Shareholding structure as of 31 December 2009	Ministry of Economy	58.72%
	Fondul Proprietatea S.A.	20.06%
	Companies	14.07%
	Individuals	7.15%

## **6. Information related to participations<sup>6</sup>**

Conpet SA has participations to PEOP PDC PLC (16.67%)

The Memorandum of PEOP PDC PLC, the company for development of the Pan European Oil Pipeline project has been signed on 1 July 2008 by Oil Terminal SA (16.67%), Conpet SA (16.67%), Transnafta from Serbia (33.34%) and Janaf from Croatia (33.34%). The Constanta-Trieste pipeline should be supplied with oil brought through the Black Sea from Kazakhstan and Azerbaidjan.

<sup>6</sup> Directors' report 2009 & [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

## 1. Identification

Trade Registry number /	J13/512/01.02.1991
Fiscal number	2410163
Listed /unlisted	Listed on BSE, I-tier Ticker: OIL
Sub-sector	Crude oil & oil products terminal
Market share <sup>1</sup>	70% for crude oil imported via Black Sea 80% for petroleum products exports 50% for fuel oil imports

## 2. General information

Controlling shareholder	Ministry of Economy - 59.62%
Brief history <sup>2</sup>	Founded in 1898 as Steaua Romana, in Constanta, the company had the first petroleum tanks in Romania for export activities.  The company was incorporated as a joint stock company in 1991.  According to Law no. 247/2005, the Ministry of Economy contributed a 10.00% stake in Oil Terminal SA to the capital of Fondul Proprietatea.
Description of main activity <sup>3</sup>	Cargo handling – NACE code 5224  Oil Terminal SA is the biggest oil terminal from Constanta Harbor, performing services with regard to the reception, loading, unloading, storage and conditioning of crude oil, petroleum, petrochemical and chemical liquids for import, export and transit.
Other activities <sup>3</sup>	- tests and technical analysis on the handled products - repairs and maintenance for equipments
Management structure	Board of directors (7 members) <sup>1</sup> . According to the company bylaws the board of directors can have 5-7 members <sup>4</sup>  Executive directors (7 members) <sup>1</sup>
Regulatory Institution	National Authority for Mineral Resources (ANRM)

<sup>1</sup> Directors' report 2009

<sup>2</sup> Directors' report 2009 & Law no 247/2005

<sup>3</sup> Notes to the financial statements 2007, 2008 & 2009

<sup>4</sup> S.C. Oil Terminal bylaws

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>1</sup>	<p>In 2009, the handled volume of products was 7.16 mn tons, versus 11.48 mn tons in 2008.</p> <p>Turnover breakdown on each product:</p> <table><tr><td>- Lei mn -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>Crude oil</td><td>77.24</td><td>83.81</td><td>65.71</td></tr><tr><td>Diesel</td><td>9.37</td><td>13.29</td><td>28.78</td></tr><tr><td>Gasoline</td><td>12.28</td><td>11.45</td><td>8.88</td></tr><tr><td>Fuel oil</td><td>5.61</td><td>7.90</td><td>6.16</td></tr><tr><td>Chemical products</td><td>15.18</td><td>13.29</td><td>10.55</td></tr><tr><td>Turbo oil</td><td>0.22</td><td>0.16</td><td>0.04</td></tr><tr><td>Recovered product</td><td>0.13</td><td>0.62</td><td>0.39</td></tr><tr><td>Others</td><td>3.47</td><td>4.06</td><td>6.97</td></tr><tr><td><b>Total</b></td><td><b>123.49</b></td><td><b>134.57</b></td><td><b>127.48</b></td></tr></table>	- Lei mn -	2007	2008	2009	Crude oil	77.24	83.81	65.71	Diesel	9.37	13.29	28.78	Gasoline	12.28	11.45	8.88	Fuel oil	5.61	7.90	6.16	Chemical products	15.18	13.29	10.55	Turbo oil	0.22	0.16	0.04	Recovered product	0.13	0.62	0.39	Others	3.47	4.06	6.97	<b>Total</b>	<b>123.49</b>	<b>134.57</b>	<b>127.48</b>
- Lei mn -	2007	2008	2009																																						
Crude oil	77.24	83.81	65.71																																						
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Others	3.47	4.06	6.97																																						
<b>Total</b>	<b>123.49</b>	<b>134.57</b>	<b>127.48</b>																																						
Tariff setting components and overall description of regulatory framework	According to the concession agreement between Oil Terminal and the ANRM, the latter has to approve the list of tariffs for all services provided by Oil Terminal. This list is the object of an Order of President of ANRM and it is published in Official Gazette. <sup>5</sup>																																								
Capacities <sup>6</sup>	Oil Terminal owns 3 storehouses with a total capacity of 1.6 mn m <sup>3</sup> .																																								
Utilization ratio	<p>Each storehouse has: tanks with capacity of 1,500-50,000 m<sup>3</sup>, devices for loading / unloading petroleum products and liquid chemicals, transportation pipelines, laboratories, collection facilities and sewage treatment, dockside loading facilities on the barges products</p> <p>Moreover, the terminal owns 7 port berths for vessels with a capacity up to 150,000 tdw.</p> <p>Crude oil vehicular capacity is 24 mn t/year</p>																																								
Information about the investment plans <sup>3</sup>	<p>The investment activity develops on 2 directions:</p> <ul style="list-style-type: none"><li>- on public area - according to the concession agreement with ANRM, Oil Terminal has to contribute to the rehabilitation and modernization of public assets between 2008-2012;</li><li>- on own patrimony:</li></ul> <table><tr><td>- Lei mn -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>public area</td><td>5.40</td><td>4.36</td><td>9.69</td></tr><tr><td>own patrimony</td><td>12.80</td><td>6.34</td><td>10.87</td></tr><tr><td><b>Total</b></td><td><b>20.21</b></td><td><b>12.71</b></td><td><b>20.56</b></td></tr></table>	- Lei mn -	2007	2008	2009	public area	5.40	4.36	9.69	own patrimony	12.80	6.34	10.87	<b>Total</b>	<b>20.21</b>	<b>12.71</b>	<b>20.56</b>																								
- Lei mn -	2007	2008	2009																																						
public area	5.40	4.36	9.69																																						
own patrimony	12.80	6.34	10.87																																						
<b>Total</b>	<b>20.21</b>	<b>12.71</b>	<b>20.56</b>																																						
Major contracts / Main clients <sup>1</sup>	<p>For financial year 2009, the client structure was the following (percentage in T/O):</p> <ul style="list-style-type: none"><li>- OMV Petrom SA (24%)</li><li>- Petrotel Lukoil SA (22%)</li><li>- Vector Energy Geneva (17%)</li></ul>																																								

<sup>5</sup> Official Gazette no 347/26 May 2010

<sup>6</sup> Directors' report 2009, [www.oil-terminal.ro](http://www.oil-terminal.ro) – as of 25 November 2010

	<ul style="list-style-type: none"> <li>- Oscar Downstream Măgurele (6%)</li> <li>- Litasco Geneva Elveția (6%)</li> <li>- DG Petrol Elvetia (5%)</li> </ul>
Main suppliers <sup>3</sup>	For full year 2009 the main suppliers were: Talpac Constanta, Mir-Elis-Construct Constanta, Utilnavorep Constanta, Argenta Navodari, Elcomex Bucuresti

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	177.22	173.65	170.70
Current assets, out of which:	22.27	21.77	21.10
Cash and current account	0.76	1.74	1.40
Total assets	200.06	196.03	192.20
Equity	167.42	163.79	164.29
Long term liabilities, out of:	5.65	5.41	0.95
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	24.50	25.36	25.51
Short term debt	0.00	0.00	0.00
Turnover	123.49	134.57	127.48
Operational expenses	118.40	134.76	128.21
Operational profit/loss	9.89	1.58	1.27
EBITDA*)	17.71	16.24	13.96
Interest expenses	0.41	0.35	0.35
Net Profit/ loss	7.50	1.03	0.74
Average staff number	1,241	1,273	1,239

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

Information about the financial statements	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS

audited/ un-audited	Audited by “Tatal si Fiica SRL Constanta”	Audited by “Tatal si Fiica SRL Constanta”	Audited by “Tatal si Fiica SRL Constanta”
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## 5. Share capital information

No of shares as of 31 December 2009	582,430,253 shares								
Nominal value /share	Lei 0.10 / share								
Total share capital as of 31 December 2009	Lei 58,243,025.30								
Shareholding structure as of 31 December 2009	<table> <tr> <td>Ministry of Economy</td><td>59.62%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>10.00%</td></tr> <tr> <td>Legal Entities</td><td>19.99%</td></tr> <tr> <td>Individuals</td><td>10.39%</td></tr> </table>	Ministry of Economy	59.62%	Fondul Proprietatea S.A.	10.00%	Legal Entities	19.99%	Individuals	10.39%
Ministry of Economy	59.62%								
Fondul Proprietatea S.A.	10.00%								
Legal Entities	19.99%								
Individuals	10.39%								

## 6. Information related to participations<sup>7</sup>

Oil Terminal SA has a participation in the PEOP PDC PLC (16.67%).

The Memorandum of PEOP PDC PLC, the company for development of the Pan European Oil Pipeline project has been signed on 1 July 2008 by Oil Terminal SA (16.67%), Conpet SA (16.67%), Transnafta from Serbia (33.34%) and Janaf from Croatia (33.34%). The Constanta-Trieste pipeline should be supplied with oil brought through the Black Sea from Kazakhstan and Azerbaidjan. The pipeline is still a project, as it faces political hurdles (Italy, one of the beneficiaries of the project, has not yet signed the association documents).

<sup>7</sup> Directors' report 2009 & [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

## 1. Identification

Trade Registry number /	J40/8302/1997
Fiscal number	1590082
Listed /unlisted	Listed on Bucharest Stock Exchange, I tier Ticker: SNP
Sub-sector	Oil & gas upstream (exploration, production) and downstream (refining and marketing)
Market share <sup>1</sup>	In 2009, Petrom was the sole producer of crude oil in Romania and had a 40% market share in the gas market and a 40% market share in the oil products retail market.

## 2. General information

Controlling shareholder	OMV Aktiengesellschaft - 51.01%
Brief history <sup>2</sup>	<p>The National Oil Company Petrom SA Bucharest (Petrom) was set up on the 1 November 1997, according to Government Emergency Ordinance 49/15 September 1997.</p> <p>The privatization contract no 5/2004, stipulates the following:</p> <ul style="list-style-type: none"> <li>- OMV bought directly a 33.34% stake in Petrom at a price per share of EUR 0.0525;</li> <li>- OMV increased its equity interest by 17.66%, through a subsequent share capital increase.</li> </ul> <p>Overall, OMV paid EUR 1.5 bn for a 51% stake in Petrom.</p> <p>In 2004, following its acquisition by Austrian OMV, SNP Petrom changed its name into Petrom SA. Starting 1 January 2010, the company's name is OMV Petrom S.A.</p> <p>According to law 247/2005, the Ministry of Economy contributed a 10% stake in Petrom to the capital of Fondul Proprietatea. Subsequently, as a consequence of Emergency Ordinance 81/2007, another 10.223% stake in Petrom has been transferred to Fondul Proprietatea's portfolio.</p> <p>According to Government Decision 832/04 August 2010 (published in Official Gazette 0608/27 August 2010), a 9.84% stake in OMV Petrom SA will be sold via public offer, from Ministry of Economy portfolio.</p> <p>Petrom has recently transferred all assets and operations of the Market-</p>

<sup>1</sup> Directors' report 2009

<sup>2</sup> Director's Report 2009, Official Gazette no 608/ 27 August 2010, [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010, Petrom Privatisation Contract, Extraordinary General Shareholders Meeting Decision no 1 / 3 August 2010 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010) & Petrom press release 6 September 2010 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

	<p>ing Division (all retail activities carried out through the filling stations network in Romania, Bulgaria, Serbia and Moldova) to a 100% owned subsidiary called OMV Petrom Marketing SRL.</p> <p>Also, at the beginning of September 2010 Petrom announced they sold entire 74.9% stake in Ring Oil Holding &amp; Trading Ltd at an undisclosed price to the minority holder, Russian company Mineral and Bio Oil Fuels Limited. As a result, the focus is now on Kazakhstan in terms of overseas exploration &amp; production.</p>
Description of main activity <sup>1</sup>	<p>Production of crude oil – NACE code 0610</p> <p>Petrom is Romania's flagship oil &amp; gas company.</p> <p>The company concentrates on three business segments:</p> <ul style="list-style-type: none"> <li>- Exploration &amp; Production - explores for and extracts oil and natural gas in Romania and other countries in the Caspian region (Kazakhstan).</li> <li>- Refining &amp; Marketing - production and delivery of fuels (gasoline, diesel, other)</li> <li>- Gas &amp; Power – selling natural gas and producing electricity.</li> </ul>
Other activities <sup>1</sup>	<ul style="list-style-type: none"> <li>- emergency works, commissioning and repair wells</li> <li>- distribution, transport, storing, marketing, bunkering of ships and the supply of aircrafts with crude oil products</li> <li>- import/export of crude, petroleum products, petrochemicals and chemicals, equipment, machines and specific technologies</li> </ul>
Organization structure Branches <sup>3</sup>	<p>The company is organized on four operating segments:</p> <ul style="list-style-type: none"> <li>- exploration &amp; production activities</li> <li>- refining division</li> <li>- marketing division</li> <li>- gas business</li> </ul>
Management structure <sup>1</sup>	<p>The Executive Board (7 members) is elected by the Supervisory Board (9 members).</p>
Regulatory Institution	<p>Romanian Energy Regulatory Authority (ANRE)</p>
Subsidiaries <sup>1</sup>	<p>Petrom has several subsidiaries, acting in various areas:</p> <ul style="list-style-type: none"> <li>- <i>oil exploration and drilling in Kazakhstan</i> (Tasbulat Oil Corporation LLP; Korned LLP)</li> <li>- <i>gas distribution</i> (Petrom Gas SRL; Petrom Distributie Gaze SRL)</li> <li>- <i>fuel distribution</i> (OMV Petrom Marketing SRL; ICS Petrom Moldova SA; Petromed Solutions SRL ; OMV Bulgaria OOD ; OMV Romania Mineraloel SRL ; OMV Srbija DOO)</li> <li>- <i>oil product distribution</i> (Petrom Nadlac SRL)</li> <li>- <i>polyethylene production and distribution</i> (Poliflex SRL)</li> <li>- <i>LPG distribution</i> (Petrom LPG SA)</li> <li>- <i>transfer of LPG</i> (Trans Gas Services SRL).</li> </ul>

<sup>3</sup> Notes to the consolidated financial statements 2009

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>4</sup>	Net Revenues* on each business area are presented in the following table:			
	- Lei mn -	2007	2008	2009
	Exploration & Production	7,430	9,828	7,859
	Refining & Marketing	10,574	13,689	9,854
	Gas & Power	2,462	3,258	2,627
	*net revenues also include inter-segment sales			
	Operational results:			
		2007	2008	2009
	Total production (mn boe)	72.00	71.08	68.29
	Crude oil and NGL production (mn t)	4.72	4.77	4.65
	Natural gas production (bcm)	5.81	5.62	5.33
	Crude oil processed (mn t)	5.92	6.12	5.16
	Refinery capacity utilization rate (%)	74	77	65
	Number of operating filling stations	807	819	814
Tariff setting components and overall description of regulatory framework	A 10 year moratorium was signed at the moment of the privatisation contract, not to change royalties' level. The moratorium expires in 2014. <sup>5</sup>  Mining royalties level is between 3.5% and 13.5%, depending on the size of the field and depletion. <sup>6</sup>			
Network details <sup>1</sup>	Petrom operates in all counties of Romania, in Bucharest, on the continental platform of the Black Sea and Kazakhstan.  In 2009 the company produced on average 180-185 kboe/d hydrocarbons (primarily in Romania, roughly 50/50 natural gas/crude oil) and has 8 mn tons of refining capacity in two refineries in the country. Petrom operates, together with the affiliates 800 filling stations, 550 in Romania, while the rest are in neighboring Moldova, Serbia and Hungary. Petrom is trying to maintain hydrocarbon production, expand into the power business and downscale refining by shutting its Arpechim refinery, while upgrading and focusing on its Petrobrazii site.			
Capacities				
Utilization ratio <sup>1</sup>		2007	2008	2009
	Refinery capacity utilization rate	74	77	65
	Reserve replacement rate in Romania	38	71	70
	After the modernization process, Petrobrazii refinery will have a 4.2 mn t/year capacity. Arpechim has a capacity of 3.5 million t/year and will be used only on an as-needed basis.			
Information about the investment plans <sup>1</sup>	In 2009, Exploration & Production investments decreased to Lei 2,806 mn, a reduction of 38% compared to 2008. The main reason for the difference is the acquisition of the oil services business of Petromservice			

<sup>4</sup> Directors' reports 2007, 2008 & 2009

<sup>5</sup> Privatization contract ([www.minind.ro](http://www.minind.ro) – as of 25 November 2010)

<sup>6</sup> [www.namr.ro](http://www.namr.ro) – as of 25 November 2010



	<p>in 2008.</p> <p>Petrom plans to upgrade Petrobrazil for a revised sum of EUR 750 mn (previously the capex budget was EUR 1.5 bn), while reducing the primary distillation capacity of the unit from 4.5 mn to 4.2 mn tons/year.</p> <p>Petrom also plans to finish building the Brazil power plant by 2012, while the upgrade of the Petrobrazil refinery could be finished by 2013.</p>
Major contracts / Main clients <sup>7</sup>	OMV Petrom is a major partner for several economic sectors, like transportation, agriculture, construction, manufacturing, having more than 5,500 commercial clients, each with a tiny portion in the total sales of the company. Only the sales to related parties, amounting to Lei 223.2 mn, represent 1.4% from net sales.
Main suppliers	OMV Supply & Trading AG (14% of opex) – imported crude <sup>8</sup>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	18,122.20	23,320.01	25,940.18
Current assets, out of which:	6,568.86	5,597.30	4,586.44
Cash and current account	1,340.61	572.50	384.00
Total assets	24,691.06	28,917.31	30,526.63
Equity	15,688.29	15,989.75	16,190.83
Long term liabilities, out of which:	5,416.17	7,870.56	9,628.85
Long term financial debt	0.00	1,468.21	2,810.45
Current liabilities, out of which:	3,586.59	5,057.00	4,706.95
Short term debt	23.30	357.06	187.52
Turnover	14,940.96	20,127.36	16,089.73
Operational expenses	13,040.34	18,922.43	14,469.25
Operational profit/loss	1,900.62	1,204.93	1,620.48
EBITDA*)	2,711.90	2,268.60	3,089.50
Interest expenses	3.97	25.74	195.04
Net Profit/ loss	1,540.87	895.56	833.28
Average staff number	32,635	32,026	32,190

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues

<sup>7</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>8</sup> Consolidated financial statements 2009

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS
audited/ un-audited	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL

## **5. Share capital information**

No of shares as of 31 December 2009	56,644,108,335 shares		
Nominal value /share	Lei 0.1 / share		
Total share capital as of 31 December 2009	Lei 5,664,410,834		
Shareholding structure as of 31 December 2009	OMV Aktiengesellschaft		51.01%
	Ministry of Economy		20.64%
	Fondul Proprietatea SA		20.11%
	European Bank for Reconstruction and Development		2.03%
	Legal entities and individuals		6.21%

## **6. Information related to participations<sup>1</sup>**

Petrom's participations as at 31 December 2009 (percentage held):

### **Upstream**

- Tasbulat Oil Corporation LLP (100%)
- KORNED LLP (100%)
- Petrom Exploration & Production limited (100%)
- Kom Munai LLP (100%)
- Ring Oil HOLDING & TRADING LTD (100%) – sold in 2010
- MD India (100%)

### **Downstream**

- OMV Petrom Marketing SRL (100%) – set-up in 2010
- ICS Petrom Moldova S.A.(100%)
- Petrom LPG S.A.(99.99%)
- OMV Romania Mineraloel S.R.L.(99.90%)<sup>1</sup>
- OMV Bulgaria OOD(99.90%)
- OMV Srbija DOO(99.90%)
- Petrom Nadlac S.R.L.(98.51%)
- Poliflex SRL(96.84%)
- MP Petroleum Distributie S.R.L.(95.00%)

- Petrochemicals Arges S.R.L. (95.00%)
- Trans Gas Services S.R.L. (80.00%)
- Petrom Aviation S.A. (95.63%)
- Franciza Petrom 2001 S.A. (40.00%)
- Brazi Oil & Anghelescu Prod Com S.R.L. (37.70%)
- Fontegas Peco Mehedinți S.A. (37.40%)

#### **Gas**

- Petrom Gas SRL (100%)
- Petrom Distributie Gaze SRL (99.99%)
- Congaz SA (28.59%)

#### **Corporate and other**

- Petromed Solutions S.R.L. (99.99%)
- Bursa Maritimă și de Mărfuri S.A. (20.09%)
- Asociația Română pentru Relația cu Investitorii (20.00%)

### **7. Other information<sup>3</sup>**

Transactions with re-  
lated parties

- Lei mn -	2007	2008	2009
Purchases	2,644.17	4,108.04	2,005.66
Sales	584.27	736.45	223.20
Receivables	88.35	45.48	34.03
Payables	315.46	330.93	181.60

As of December 2009, the revenues from sales to related parties accounted for 1.4% of total turnover. The majority of the revenues from sales to related parties were done in relation to OMV Deutschland Gmbh (Lei 123.07 mn; 55% from sales to related parties).

As of December 2009, the majority of the expenses from purchases from related parties were done in relation to OMV Supply & Trading AG (Lei 1,622.49 mn, 81% from purchases from related parties). The total purchases from related parties represent 13.9% from opex.

As of December 2009, receivables from related parties amounted to Lei 34.03 mn (3.2% of total receivables).

Related parties are: OMV International Services Ges m.b.H, OMV Deutschland Gmbh, OMV Exploration & production Gmbh, OMV gas & Power Gmbh, OMV Gas Gmbh, OMV Hungaria Asvanyolaj Korlatolt Felelossegu Tarsasag, OMV Refining & Marketing Gmbh, OMV Solutions Gmbh, OMV Supply & Trading AG, Borealis AG, Congaz SA, Petrol Ofisi AS, OMV Aktiengesellschaft, Petrom Exploration & Production ltd, Petrom Nadlac SRL, Petromed Solutions SRL, Poliflex SRL, Trans Gas Services SRL.

## **COMPANIES FROM THE AIRPORTS AND PORTS SECTOR**

<b>COMPANY PROFILE</b>	<b>S.N. Aeroportul International Mihail Kogalniceanu Constanta S.A.</b>
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## **1. Identification**

Trade Registry number /	J13/2498/1998
Fiscal number	RO 11212645
Listed /unlisted	Unlisted
Sub-sector	Airports services and other related activities
Market share	In 2009, 1% of Romania's total passengers have been recorded on Aeroportul International Mihail Kogalniceanu (around 93 thousands passengers).

## **2. General information**

Controlling shareholder	The Ministry of Transportation and Infrastructure
Brief history	The national company "Aeroportul International Mihail-Kogalniceanu - Constanta" ("The Airport") was founded according to the Government Decision no. 523 as of 24 August 1998 following the reorganization of Regia Autonoma "Aeroportul International Constanta Mihail Kogalniceanu".
Description of main activity	Airports services
Other activities	Other activities and services related to airports services
Management structure	Board of directors – 7 members;
Regulatory Institution	<p>The Ministry of Transportation and Infrastructure is the state authority in the field of transportation which elaborates the adequate legislative framework, the economic policy and the development strategies for transport infrastructure.</p> <p>The Romanian Civil Aviation Authority is the specialized technical body of the Ministry of Transportation and Infrastructure delegated to elaborate regulations, implement and enforce the national civil aviation, license the civil aviation personnel, certify aircrafts, products and associated parts of civil aircraft, register aircrafts.</p>

### 3. Operational information

Quantitative information  
for the period 2007-2009

In 2009 the Airport concluded contracts with 38 airline companies out of which 22 were Romanian ones. Compared with 2008, in 2009 the number of foreign airlines companies decreased by around 16%, while the local companies remained steady.

The estimated total number of clients in 2009 for the main local airlines companies were as follows:<sup>1</sup>

Number of passengers	2009
Ryanair	44,236
Carpatair	8,638
Tarom	6,291
Blue Air	1,627

Overall, compared with 2008, total number of passengers increased in 2009 with 29% up to around 93 thousands passengers.<sup>2</sup>

In December 2009 the Airport had a rentable area of 1,862 sqm, generating an increase of rental revenues year-on-year of around 19%.

In terms of digits, the company's revenues & expenses from operations are presented in table below:<sup>3</sup>

OPERATING REVENUES	2007	2008	2009
	<i>Lei th</i>	<i>Lei th</i>	<i>Lei th</i>
<b>TOTAL OPERATING REVENUES</b>	<b>21,031</b>	<b>15,136</b>	<b>16,497</b>
<b>A. Grants for operating activity</b>	<b>16,777</b>	<b>9,034</b>	<b>9,400</b>
<b>B. Own revenues, out of which:</b>	<b>4,254</b>	<b>6,103</b>	<b>7,097</b>
<i>1. Revenues from main activity:</i>	<i>1,677</i>	<i>1,584</i>	<i>1,708</i>
Airport taxes	1,596	1,420	1,500
Airport services	80	163	208
<i>2. Other operating revenues:</i>	<i>1,779</i>	<i>2,914</i>	<i>3,401</i>
Rental revenues	341	470	563
Recovered Utilities	425	557	361
Revenues from State budget allocations	873	1,781	2,326
Other operating revenues	140	105	151
<i>3. Revenues from handling activity</i>	<i>576</i>	<i>1,079</i>	<i>1,254</i>
<i>4. Revenues from security tariff</i>	<i>222</i>	<i>526</i>	<i>734</i>

OPERATING EXPENSES	2008	2009
	<i>Lei th</i>	<i>Lei th</i>
<b>TOTAL OPERATING EXPENSES</b>	<b>14,654</b>	<b>16,400</b>
<b>Raw materials</b>	<b>665</b>	483
Fuel	473	291
Utilities	852	839
Fixed assets Depreciation	2,090	2,799
Salaries	8,517	10,606
Other operating expenses	2,057	1,382

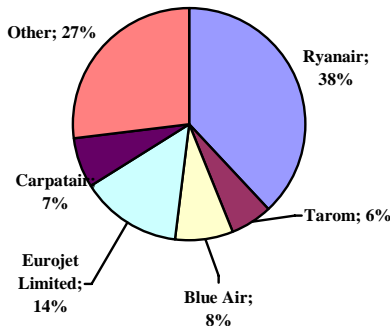
<sup>1</sup> Directors' report 2009

<sup>2</sup> Directors' report 2009 & KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Directors' reports 2008 & 2009

Tariff setting components and overall description of regulatory framework <sup>4</sup>	<p>The main airport tariffs are summarized below:</p> <p><b>A. Landing tariff</b></p> <p>This tariff shall be applied for each landing, and shall include subsequent take-off and use of airport facilities and installations other than the lighting system, use of the airport tarmac and facilities other than those listed under a separate tariff and aircraft parking for the first three hours after landing. The landing tariff is as follows:</p> <ul style="list-style-type: none"> <li>▪ Scheduled passenger or mixed cargo flights – EUR 2 /ton;</li> <li>▪ Charter passenger or mixed cargo flights – EUR 5.4 /ton;</li> <li>▪ Other (military, cargo, general aviation) – EUR 7.5 /ton;</li> <li>▪ Rotary wing – EUR 3.5 /ton</li> </ul> <p><b>B. Lighting tariff</b></p> <p>This tariff is applied for each take-off and landing undertaken using the runway lighting and approach beacons.</p> <p>Lighting tariff is EUR 2.10 /ton per usage, with a minimum tariff of EUR 50.</p> <p><b>C. Parking tariff</b></p> <p>The tariff shall be applied for each hour or fraction thereof for which an aircraft remains at the airport, except for the first three hours after landing.</p> <p>Parking tariff is EUR 0.15/ton/hour, with a minimum tariff of EUR 15.</p> <p><b>D. Long stay Parking tariff</b></p> <p>The tariff shall apply to aircraft which regularly stay at the airport for longer than 30 days. The long stay parking tariff is as follows:</p> <ul style="list-style-type: none"> <li>▪ EUR 100 /month for 1-6 months;</li> <li>▪ EUR 150 /month for 7-18 months;</li> </ul> <p><b>E. Passengers' tariff</b></p> <p>The tariff shall apply to the aircraft operator for each passenger embarking at Mihail Kogalniceanu International Airport Constanta on commercial flights. Passengers' tariff is as follows:</p> <ul style="list-style-type: none"> <li>▪ Passenger tariff, international – EUR 4.20 /person embarked</li> <li>▪ Passenger tariff, domestic – EUR 3.50 /person embarked;</li> <li>▪ Passenger tariff, general aviation – EUR 12/person embarked;</li> </ul> <p><b>F. Security tariff</b></p> <p>This tariff is applicable to the aircraft operator for each passenger embarking at Mihail Kogalniceanu International Airport Constanta on commercial flights. Security tariff is EUR 5 /person embarked.</p> <p><b>G. Security tariff</b></p> <p>Handling tariffs is negotiated by direct application to Mihail Kogalniceanu Constanta Airport Administration</p> <p><b>H. Pollution removal tariff</b></p> <p>The tariff is applicable to air operators responsible for pollution with</p>
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<sup>4</sup> [www.mk-airport.ro](http://www.mk-airport.ro) – as of 25 November 2010

	<p>petroleum products. Pollution removal tariff is EUR 485 /operation, to which shall be added EUR 6 for each kilogram of cleaning agents used.</p> <p><b>I. Tariffs for technical equipment used outside the airport</b></p> <p>These tariffs are applicable for services rendered offsite involving airport equipment, on a private hire basis and are as follows:</p> <ul style="list-style-type: none"> <li>▪ Truck is EUR 1.61 /km</li> <li>▪ Car is EUR 0.29 /km</li> <li>▪ Minibus is EUR 0.69 /km)</li> </ul>														
Capacities <sup>4</sup> Utilization ratio	<p>Operational capacity: the runway dimension is 3500m x 45m. The airport has a capacity of 18 parking bays for small and medium sized aircrafts.</p> <p>The international flights terminal has a processing capacity of 300 passengers/ hour, whilst for the domestic flights terminal the capacity is of 50 passengers /hour.</p>														
Information about the investment plans <sup>1</sup>	<p>Total investments in 2009 amounted to Lei 2.485 mn.</p> <p>The investment program of AIMK was drafted within the Strategic Program for Airport Infrastructure Development for the period 2002-15 approved by Government Decision no.623/20 June 2002</p>														
Major contracts / Main clients <sup>5</sup>	<p>Main clients which ensure more than 70% of total revenues are presented below:</p>  <table border="1"> <caption>Main Clients Revenue Distribution</caption> <thead> <tr> <th>Client</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Ryanair</td> <td>38%</td> </tr> <tr> <td>Other</td> <td>27%</td> </tr> <tr> <td>Eurojet Limited</td> <td>14%</td> </tr> <tr> <td>Blue Air</td> <td>8%</td> </tr> <tr> <td>Carpatair</td> <td>7%</td> </tr> <tr> <td>Tarom</td> <td>6%</td> </tr> </tbody> </table>	Client	Percentage	Ryanair	38%	Other	27%	Eurojet Limited	14%	Blue Air	8%	Carpatair	7%	Tarom	6%
Client	Percentage														
Ryanair	38%														
Other	27%														
Eurojet Limited	14%														
Blue Air	8%														
Carpatair	7%														
Tarom	6%														
Main suppliers <sup>5</sup>	<p>Main suppliers of the company are: Rompetrol (gas and diesel), Enel (electricity), Arrow and Navi Malisimo (current and auto repairs).</p>														

<sup>5</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)



#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	43.80	52.32	50.49
Current assets, out of which:	3.49	3.96	2.27
Cash and current account	1.90	1.75	0.74
Total assets	47.29	56.28	52.77
Equity, out of which	7.80	12.38	12.49
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	20.55	20.53	20.53
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	1.99	1.35	1.44
Short term financial debt	0.00	0.00	0.00
Turnover	20.09	13.30	14.07
Operational expenses	21.09	14.65	16.40
Operational profit/loss	(0.06)	0.48	0.10
EBITDA*)	0.34	0.74	0.46
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	0.01	0.45	0.10
Average staff number	242	267	275

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Stan Ion member of the Romanian Chamber of Auditors	Audited by SC Contaudit SRL	Audited by SC Audit Expert SRL

## 5. Share capital information

No of shares as of 31 December 2009	115,795 shares	
Nominal value /share	Lei 10 / share	
Total share capital as of 31 December 2009	Lei 1,157,950	
Shareholding structure as of 31 December 2009	Ministry of Transportation	60%
	Fondul Proprietatea S.A	20%
	Constanta County Council	20%

**COMPANY PROFILE****S.N. Aeroportul International Traian Vuia S.A. Timisoara****1. Identification**

Trade Registry number /	J35/1183/1998
Fiscal number	RO 11178217
Listed /unlisted	Unlisted
Sub-sector	Airports services and other related activities
Market share	In 2009, 11% of total passengers in Romania have been recorded on AITV (956,897 passengers) <sup>1</sup> .

**2. General information**

Controlling shareholder	Ministry of Transportation and Infrastructure - 80%
Brief history	The national company “Aeroportul Timisoara Traian Vuia” was founded according to the Government Decision no. 521 as of 24 August 1998 following the reorganization of Regia Autonoma Aeroportul International Timisoara. Starting with 6 November 1998, the entity is organized as a joint-stock company and provides airport services.
Description of main activity	Management and operation of the airport, ground level landing of the aircrafts and passengers, security of the airport specific activities and of the technical endowment
Other activities	Other airport related services
Management structure	Board of directors – 7 members, Executive Management Team - 9 managers <sup>2</sup>
Regulatory Institution	<p>The Ministry of Transportation and Infrastructure is the state authority in the field of transportation which elaborates the adequate legislative framework, the economical policy and the development strategies for transport infrastructure.</p> <p>The Romanian Civil Aviation Authority is the specialized technical body of the Ministry of Transportation and Infrastructure delegated to elaborate regulations, implement and enforce the national civil aviation, license the civil aviation personnel, certify aircrafts, products and associated parts of civil aircraft, register aircrafts.</p>

**3. Operational information**

Quantitative information for the period 2007-2009	Some major operational indicators refer to number of passengers' evolution and Aircraft movements from one year to another. Historical data is presented below:
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<sup>1</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> <http://aerotim.ro> – as of 25 November 2010

	- th -	2001	2002	2003	2004	2005
	Movements	9	11	16	18	23
	no of passengers	251	269	332	403	612
	- th -	2006	2007	2008	2009	
	Movements	25	25	27	28	
	no of passengers	754	861	890	957	
	<p>Turnover consists mainly of security and passenger boarding services fees. An important source of revenues is the subsidies for investment: their value almost doubled in 2009 compared with 2007 as they reached Lei 3 mn.</p>					
Tariff setting components and overall description of regulatory framework	<p>The tariffs charged by the airports for their main scope of business are negotiated with the airline companies and refer to passenger tariff, landing, lighting, parking, handling activities etc.</p>					
Capacities	<p>Technical and Operational capacity:</p> <p>Platforms: 22 parking positions for small and medium sized aircrafts</p> <p>Operational capacity: 14 aircraft movements / hour</p> <p>Runways :</p> <ul style="list-style-type: none"> <li>○ Take-off/Landing runaway : 3500x45m; directions 11/29</li> <li>○ Runaway: A'817x27msi, B'236x27m</li> <li>○ Parking Aircraft platform: 328x176m</li> <li>○ General Aircraft Platform: 181x32m</li> </ul> <p>Processing capacity:</p> <ul style="list-style-type: none"> <li>○ International flights: 800 passengers/hour</li> <li>○ Domestic flights: 500 passengers/hour</li> </ul> <p>Storage capacity: For the cargo and fast courier transportation services the company has 1.250 sqm storage capacity.<sup>1</sup></p> <p>In 2009, the company invested Lei 38.55 mn in the aircraft parking platform, domestic arrivals terminal, electronic systems for supervision, extension of the airport building.<sup>3</sup></p>					
Information about the investment plans	<p>Investments worth EUR 3.4 mn are estimated for the finalization of Non-Schengen terminal departures. There is estimated a number of around 150,000 passengers from Non Schengen countries.</p>					
Major contracts / Main clients	<p>Main airline companies: Carpatair, Tarom, Blue Air, Lufthansa, Austrian Airlines, Wizz Air. It acts as a "hub" for Wizz Air and Carpatair.</p>					
Main suppliers	<p>Main supplier of equipments and services for company's investment projects is Saero, which provided the company with a supplier's loan for 5 years period. The amounts were used to purchase 2 frost removers and 5 tracks for baggage transportation. The loan is due in March 2011.</p>					

<sup>3</sup> Directors' report 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	113.65	133.84	144.29
Current assets, out of which:	5.01	7.98	17.50
Cash and current account	1.94	2.61	1.16
Total assets	118.72	141.82	162.28
Equity, out of which:	18.50	22.09	24.69
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	78.98	74.34	76.50
Long term financial debt	0.00	1.30	1.26
Current liabilities, out of which:	6.18	11.54	20.79
Short term financial debt	0.00	0.00	4.21
Turnover	23.47	30.55	41.07
Operational expenses	21.74	25.80	38.43
Operational profit/loss	3.25	5.81	5.66
EBITDA*)	5.84	9.64	9.27
Interest expenses	0.22	0.31	0.66
Net Profit/ loss	2.42	4.87	3.51
Average staff number	230	229	232
*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold			
<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by S.C. Trata TIM SRL	Audited by S.C. Trata TIM SRL	Audited by S.C.Tag Audit S.R.L.

## 5. Share capital information

No of shares as of 31 December 2009	160,800 shares	
Nominal value /share	Lei 10 / share	
Total share capital as of 31 December 2009	Lei 1,600,800	
Shareholding structure as of 31 December 2009	Ministry of Transportation and Infrastructure	80%
	Fondul Proprietatea S.A.	20%

**COMPANY PROFILE****C. N. Aeroporturi Bucuresti S.A.****1. Identification**

Trade Registry number /	J23/401/2010
Fiscal number	RO 26490194
Listed /unlisted	Unlisted
Sub-sector	Airports services and other related activities
Market share	In 2009, Compania Nationala Aeroporturi Bucuresti (CNAB) had a market share of 71%, out of which: 49% of the total passengers recorded on Henri Coanda Airport, and 22% on Baneasa Aurel Vlaicu airport respectively.

**2. General information**

Controlling shareholder	The Ministry of Transportation and Infrastructure – 80%
Brief history	<div> <div>2009 -2010 KEY YEAR</div> <div> <p>“Compania Nationala Aeroporturi Bucuresti” (CNAB) was founded by the merger of AIHCB and AIBBAV (Government Decision 1208/2009, merger effective starting with February 2010)</p> </div> </div> <div> <p><b>International Airport Bucharest Baneasa Aurel Vlaicu (AIBBAV)</b></p> <div> <div> 1909 1920: 1922: 1942: 1947-1952 Up to 1970 </div> <div> <p>First flights within Baneasa area. The first Franco-Romanian Air Company was founded with Romanian capital and French equipment First intercontinental airline was inaugurated: Paris-Strasbourg-Praga-Viena-Bucuresti (Baneasa)-Constantinopol. First concrete runway from Romania The new air station is built Baneasa airport was the only airport within Romania. Increase in business determined the construction and development of the new airport, as at today: Henri Coanda.</p> </div> </div> </div>

	<p><b>International Airport Henri Coanda (AIHCB)</b></p> <div> <div> 1940-1944  1970:  1984:  1997:  2000-2001:  2003-2004  2008 </div> <div> <p>First 1,200 m runway used by military aviation</p> <p>Passenger terminal inaugurated with Annual capacity 1.2 million</p> <p>2nd runway: 3,500 m</p> <p>Operational capacity increases up to 35 aircraft movements per hour</p> <p>International Departures Terminal was inaugurated</p> <p>Processing capacity: 1,200 passengers./peak hour</p> <p>Inauguration of:</p> <ul style="list-style-type: none"> <li>o International Arrival Terminal</li> <li>o 3 levels parking</li> <li>o International Cargo Center</li> </ul> <p>Inauguration of:</p> <ul style="list-style-type: none"> <li>o Domestic Flights Terminal: 200 passengers./hour</li> <li>o New 100% security check system</li> <li>o Connection Corridor between International and Domestic Flights Terminals</li> </ul> <p>Phase III of Infrastructure Development – deadline 2012</p> </div> </div>
Description of main activity	The Company provides airports services for passengers, cargo and mail transportation, including administration, investments, maintenance of goods within its patrimony in order to ensure the safety and security of take-off/landing of aircrafts and of the transfer of passengers, cargo and mail within the airport.
Other activities	Other airports related services
Organization structure Branches	The company has two units, namely the two airports located in Bucuresti: Henri Coanda and Aurel Vlaicu.
Management structure	Board of directors –7 members, Management Team - 9 managers,  Each of AIHCB and AIBBAV has 4 managers to run their daily activity.
Regulatory Institution	<p>The Ministry of Transportation and Infrastructure is the state authority in the field of transportation which elaborates the adequate legislative framework, the economical policy and the development strategies for transport infrastructure.</p> <p>The Romanian Civil Aviation Authority is the specialized technical body of the Ministry of Transportation and Infrastructure delegated to elaborate regulations, implement and enforce the national civil aviation, license the civil aviation personnel, certify aircrafts, products and associated parts of civil aircraft, register aircrafts.</p>



### 3. Operating information

Quantitative information for the period 2007-2009

CNAB is the most important player in the industry. The company resulted from the 2010 merger between AIHCB and AIBBAV and it manages the two airports in Bucharest ensuring more than 70% of airlines passengers. For the period 2007-2009, data is presented for each airport.

Total number of passengers, cargo and movements of aircrafts recorded on AIHCB, in their evolution for the last 3 years are presented below:<sup>1</sup>

Indicator	2007	2008	2009
No of passengers	4,978,587	5,064,230	4,483,661
Aircraft movements	70,588	71,714	72,697
Cargo (tons)	14,440	18,975	18,476
Mail (tons)	2,983	3,489	3,109

Main quantitative data recorded on AIBBAV are as follows:

Indicator	2007	2008	2009
No of passengers	968,084	1,724,633	1,974,337
Aircraft movements	17,916	28,167	31,024

AIHCB Operational result for 2007, 2008 and 2009 is presented below:<sup>2</sup>

AIHCB Indicator (Lei th)	2007	2008	2009
<b>Turnover</b>	<b>261,386</b>	<b>296,518</b>	<b>304,513</b>
<b>Cost of goods sold, out of which:</b>	<b>151,265</b>	<b>209,473</b>	<b>235,532</b>
Main activity expenses	132,488	176,916	197,051
Secondary activity expenses	5,792	12,079	14,626
Overheads	12,984	20,478	23,855
<b>Gross margin</b>	<b>110,122</b>	<b>87,045</b>	<b>68,981</b>
General administrative expenses	25,944	30,484	35,268
Other operating revenues	20,737	22,379	24,086
<b>Operational result</b>	<b>104,914</b>	<b>78,940</b>	<b>57,598</b>

AIHCB Turnover for 2007, 2008 and 2009 consists in:<sup>2</sup>

AIHCB Indicator (Lei th)	2007	2008	2009
<b>Turnover, out of which:</b>	<b>261,386</b>	<b>296,518</b>	<b>304,513</b>
Main airport activities (arrivals, departures, ground maneuvering of aircrafts, airport services and transport of persons, freights and mailing)	217,681	247,391	251,541
Rental of spaces	11,989	15,303	18,422
Selling of commodities (fuels)	5,157	5,176	3,686
Miscellaneous activities (parking, utilities, protocol etc)	26,538	28,646	30,890

<sup>1</sup> Directors' report 2009

<sup>2</sup> Notes to the financial statements 2008 & 2009

	AIBBAV Operational result for 2007- 2009 is presented below: <sup>2</sup> <table><tr><th>AIBBAV Indicator (Lei th)</th><th>2007</th><th>2008</th><th>2009</th></tr><tr><td>Turnover</td><td>37,237</td><td>68,249</td><td>91,169</td></tr><tr><td>Cost of goods sold, out of which:</td><td>25,539</td><td>54,231</td><td>79,203</td></tr><tr><td>Main activity expenses</td><td>21,113</td><td>51,288</td><td>56,319</td></tr><tr><td>Secondary activity expenses</td><td>2,423</td><td>2,942</td><td>22,885</td></tr><tr><td>Gross margin</td><td>13,700</td><td>14,018</td><td>11,966</td></tr><tr><td>Other operating revenues</td><td>2,390</td><td>8,802</td><td>12,724</td></tr><tr><td>Operational result</td><td>16,090</td><td>22,820</td><td>24,690</td></tr></table> AIBBAV Turnover for 2007 - 2009 consists in: <sup>2</sup> <table><tr><th>AIBBAV Indicator (Lei th)</th><th>2007</th><th>2008</th><th>2009</th></tr><tr><td>Turnover, out of which:</td><td>37,237</td><td>68,249</td><td>91,169</td></tr><tr><td>Revenues from airport taxes</td><td>29,981</td><td>57,244</td><td>85,018</td></tr><tr><td>Rental of spaces</td><td>4,255</td><td>4,525</td><td>6,150</td></tr><tr><td>Revenues from residual products</td><td>3,000</td><td>6,480</td><td>193</td></tr></table>	AIBBAV Indicator (Lei th)	2007	2008	2009	Turnover	37,237	68,249	91,169	Cost of goods sold, out of which:	25,539	54,231	79,203	Main activity expenses	21,113	51,288	56,319	Secondary activity expenses	2,423	2,942	22,885	Gross margin	13,700	14,018	11,966	Other operating revenues	2,390	8,802	12,724	Operational result	16,090	22,820	24,690	AIBBAV Indicator (Lei th)	2007	2008	2009	Turnover, out of which:	37,237	68,249	91,169	Revenues from airport taxes	29,981	57,244	85,018	Rental of spaces	4,255	4,525	6,150	Revenues from residual products	3,000	6,480	193
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Tariff setting components and overall description of regulatory framework	The tariffs charged by the airports for their main scope of business are negotiated with the airline companies and refer to passenger tariff, landing, lighting, parking, handling activities etc.																																																				
Network details	2 branches: International Airport Bucharest Baneasa Aurel Vlaicu (AIBBAV) and International Airport Henri Coanda (AIHCB)																																																				
Capacities <sup>3</sup>	TECHNICAL AND OPERATIONAL CHARACTERISTICS <table><tr><th>Characteristic</th><th>Henri Coanda Airport</th><th>Aurel Vlaicu Airport</th></tr><tr><td>Operational capacity</td><td>39 aircraft movements/hour</td><td>15 aircraft movements/hour</td></tr><tr><td>Runways dimensions:</td><td>3500m X 45m</td><td>3200 m</td></tr><tr><td>Platforms:</td><td>45 aircraft parking positions</td><td>22 aircraft parking positions</td></tr><tr><td>Processing capacity for:</td><td></td><td>1000 passengers/hour</td></tr><tr><td>○ International flights:</td><td>1.200 passengers/peak hour/flow</td><td></td></tr><tr><td>○ Domestic flights</td><td>270 passengers/peak hour/flow</td><td></td></tr></table>	Characteristic	Henri Coanda Airport	Aurel Vlaicu Airport	Operational capacity	39 aircraft movements/hour	15 aircraft movements/hour	Runways dimensions:	3500m X 45m	3200 m	Platforms:	45 aircraft parking positions	22 aircraft parking positions	Processing capacity for:		1000 passengers/hour	○ International flights:	1.200 passengers/peak hour/flow		○ Domestic flights	270 passengers/peak hour/flow																																
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Information about the investment plans	<b>A. Stage III of the airport development and modernization project<sup>3</sup></b> Deadline: 2012  Value: EUR 150 mn  Terminals capacity at the end of stage III: 6m passengers/year  <b>Objectives:</b> <ul style="list-style-type: none"><li>• Extension of the Finger to 14 boarding air bridges, decongestion of the traffic, connection with the two terminals, including the commissioning of the Schengen flows (app. 16,600 sqm)</li><li>• Extension of the International Departures and Schengen Terminal (app. 19,600 sqm), secondary works of exterior systematization of the East wing and access roads (app. 5,000 sq. m)</li></ul>																																																				

<sup>3</sup> [www.otp-airport.ro](http://www.otp-airport.ro) – as of 25 November 2010 & [www.baneasa-airport.ro](http://www.baneasa-airport.ro) – as of 25 November 2010

	<ul style="list-style-type: none"> <li>• Lay-out of the International Arrivals and Schengen Terminal (app. 2,500 sqm)</li> <li>• Auto parking (app. 12,000 sqm)</li> </ul> <p><b>B. The Strategic program for airport infrastructure development<sup>3</sup></b></p> <p>The works starts: in 2011</p> <table border="1"> <thead> <tr> <th>Airport objectives:</th><th>Connected objectives:</th></tr> </thead> <tbody> <tr> <td>Modular passengers terminal (4 modules, each of 5m passengers/year, 350 000 sq.m.)</td><td>Connection to Bucharest – Brasov highway (4 km)</td></tr> <tr> <td>Aircraft parking platform (70 stands, 400,000 sq.m.)</td><td>Railway connection (4 km)</td></tr> <tr> <td>Taxiways (5 km, 125 000 sq. m.)</td><td>Subway connection</td></tr> <tr> <td>Multi level parking (20 000 places)</td><td>Subway/train multilevel underground station</td></tr> <tr> <td>Roads (10 km)</td><td>Business center (5 000 sq.m.)</td></tr> <tr> <td>Multimodal cargo platform</td><td>Hotel</td></tr> <tr> <td>“High-tech” technological park</td><td></td></tr> </tbody> </table> <p>Estimated value: EUR 450 mn for the passengers terminal modules 1 and 2 and corresponding capacities</p>	Airport objectives:	Connected objectives:	Modular passengers terminal (4 modules, each of 5m passengers/year, 350 000 sq.m.)	Connection to Bucharest – Brasov highway (4 km)	Aircraft parking platform (70 stands, 400,000 sq.m.)	Railway connection (4 km)	Taxiways (5 km, 125 000 sq. m.)	Subway connection	Multi level parking (20 000 places)	Subway/train multilevel underground station	Roads (10 km)	Business center (5 000 sq.m.)	Multimodal cargo platform	Hotel	“High-tech” technological park	
Airport objectives:	Connected objectives:																
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Multimodal cargo platform	Hotel																
“High-tech” technological park																	
Major contracts / Main clients <sup>4</sup>	<p>On AIHCB are operating 33 airline companies assuring connections with 42 international destinations and 10 domestic ones, whilst on AIBBAV operates mainly low-cost airlines companies, such as: Blue Air, Wizz Air, German Wings.</p> <p>Main airline companies operating on AIBBAV are low cost companies like WizzAir, BlueAir, German Wings while Nouvelair and KoralBlue use the charter to connect Bucharest with African destinations like Egypt and Tunisia.</p> <p>Main clients for CNAB:</p> <ul style="list-style-type: none"> <li>• Tarom</li> <li>• Blue Air Transport Aerian</li> <li>• Wizz Air Hungary</li> <li>• Deutsche Lufthansa Ag</li> <li>• Air France</li> </ul>																
Main suppliers <sup>4</sup>	<p>Main suppliers for CNAB:</p> <ul style="list-style-type: none"> <li>• Romairport</li> <li>• Rmprest Service</li> <li>• Asocierea UTI Gemmo</li> <li>• Uti Facility Management</li> <li>• Mb Telecom</li> <li>• Enel Energie Muntenia</li> <li>• Romprest Security</li> <li>• Emp Trade</li> <li>• Autoritatea Aeronautica Civila</li> <li>• Uti Grup</li> </ul>																

<sup>4</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

#### 4. Selected Financial Information

##### A. AIHCB

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,457.73	1,501.74	1,575.63
Current assets, out of which:	197.74	203.73	118.64
Cash and current account	111.52	90.38	30.29
Total assets	1,655.53	1,706.17	1,694.96
Equity, out of which	881.96	941.56	1,054.83
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	454.51	350.14	338.18
Long term financial debt	118.33	11.96	0.00
Current liabilities, out of which:	59.40	139.09	39.24
Short term financial debt	33.70	116.45	12.69
Turnover	261.39	296.52	304.51
Operating expenses	177.21	239.96	270.80
Operational profit/loss	104.91	78.94	57.80
EBITDA*)	144.04	139.80	120.79
Interest expenses	0.00	0.00	0.23
Net Profit/ loss	87.13	103.14	59.47
Average staff number	687	763	808

\*) Note: EBITDA is calculated as Operating result + Depreciation – Other operating revenues + Expenses with indemnifications donations and assets sold

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by C.E.C.C.A.R.F SRL	Audited by C.E.C.C.A.R.F SRL	Audited by CNC Audit Financiar SRL

##### B. AIBBAV

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,922.02	5,919.39	5,918.06

Current assets, out of which:	22.89	48.73	47.83
Cash and current account	3.07	8.94	32.87
Total assets	1,944.91	5,971.43	5,967.50
Equity, out of which	36.61	3,955.01	3,973.23
Public patrimony	0.00	0.00	0.00
Long term liabilities, out of which	1,725.53	1,785.25	1,759.45
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	27.65	41.74	34.46
Short term financial debt	0.00	0.00	0.00
Turnover	37.24	68.25	91.17
Operating expenses	23.54	54.23	79.20
Operational profit/loss	16.09	22.82	24.69
EBITDA*)	17.66	30.16	31.85
Interest expenses	17.19	0.01	0.02
Net Profit/ loss	10.82	(0.07)	14.60
Average staff number	193	194	201
<b>Information about the financial statements</b>			
	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Global Money Consulting SRL	Audited by C.E.C.C.A.R.F SRL	Audited by Global Money Consultant

## 5. Share capital information

No of shares as of 31 December 2009	14,377,215 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 143,772,150		
Shareholding structure as of 31 December 2009	Ministry of Transportation and Infrastructure		80%
	Fondul Proprietatea S.A.		20%

## 6. Information related to participations<sup>4</sup>

Company name	Main activity	Owner of participation	Participation in share capital as at 31 May 2010
CN Tarom	Airline company	AIHCB	1.65%
Bucharest International Cargo Center	Cargo Center for air cargo transportation	AIHCB	27%
Compania Nationala de Investitii	Construction company under the Tourism and Regional Development Ministry development plan	AIHCB	31,25%
Globe Ground	service provider operating at Berlin's airports	AIHCB	13%
Romprest Service	Waste Management	AIHCB	10%
Alpha Rocas	Airlines catering	AIHCB	4.98%
Romanian Catering	Airlines catering	AIHCB	29.90%
Romanian Airport Services	handling/FBO services at Bucharest Baneasa International Airport	AIBBAV	33,2%
AIBB GRIVCO (renamed Baneasa Mall)	Construction	AIBBAV	4%
CN Tarom	Airline company	AIHCB	1.65%

<b>COMPANY PROFILE</b>	<b>C.N. Administratia Porturilor Dunarii Maritime S.A.</b>
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## 1. Identification

Trade Registry number /	J17/905/1998
Fiscal number	RO 11776466
Listed /unlisted	Unlisted
Sub-sector	Ancillary services for water transportation

## 2. General information

Controlling shareholder	The Ministry of Transportation and Infrastructure – 80% <sup>1</sup>
Brief history	<p>C.N. “Administratia Porturilor Dunarii Maritime” S.A. (“APDM”) was founded in 1991 and was later reorganized as a national company in accordance with Government Decision no 518/1998, with subsequent amendments (Government Decision no 222/2003 and Government Decision no 598/2009).<sup>2</sup></p> <p>APDM is a joint stock company which provides services of national interest, namely, it manages the entire port infrastructure situated along maritime Danube, public property under concession to APDM.<sup>3</sup> The concession term is of 49 years.<sup>4</sup></p>
Description of main activity	Ancillary services for water transportation (NACE 5222) <sup>4</sup> - maintenance and assurance of minimum technical characteristics of the naval transport infrastructure, providing indiscriminate access to the naval transport infrastructure to all users, etc. <sup>3</sup>
Other activities	Other services – land and water navigation signalling, safety services, traffic monitoring services, etc. <sup>3</sup>
Organization structure Branches	<p>The company manages the entire port infrastructure situated along maritime Danube, including ports (Galati, Braila, Tulcea, Isaccea, Macin, Chilia Veche, Mahmudia, Smardan and Harsova), working points (Gura Arman and Turcoaia) and berths (Crisan, Maliuc, Gorgova, Partizani and Babarada).<sup>4</sup></p> <p>The headquarters of the company are in Galati with two branches located in Tulcea and Braila.<sup>5</sup></p>
Management structure	Board of directors – 9 members. The president of the board is the general manager of the company and is appointed by order of the Minister of Transportation and Infrastructure. <sup>1</sup>

<sup>1</sup> Notes to the financial statements 2009

<sup>2</sup> [www.romanian-ports.ro](http://www.romanian-ports.ro) – as of 25 November 2010 & Directors’ report 2009

<sup>3</sup> [www.romanian-ports.ro](http://www.romanian-ports.ro) – as of 25 November 2010

<sup>4</sup> Darian Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>5</sup> Directors’ report 2009

	Executive management team - 5 managers. <sup>4</sup> The executive managers (technical and economic) are appointed by the Board of Directors. <sup>1</sup>
Regulatory Institution	The Ministry of Transportation and Infrastructure
Subsidiaries	During the meeting on 7 July 2009, the company's Board of Directors and General Shareholders Meeting approved the set-up of a limited liability company - Service Port Maritim SRL Galati, having as sole shareholder APDM, which will carry out management activities for APDM's commercial and administrative spaces. <sup>1</sup>

### 3. Operational information

Quantitative information for the period 2007-2009	<p>The revenues of the company are mainly generated by port services, renting activities (land, spaces, etc) and water and energy sales.<sup>1</sup> The table below shows APDM's turnover and its main components for the 2007 – 2009 period:<sup>4</sup></p> <table><tr><td>- Lei -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td><b>Net turnover, out of which:</b></td><td><b>8,787,465</b></td><td><b>9,366,020</b></td><td><b>9,289,680</b></td></tr><tr><td>Port services</td><td>5,867,425</td><td>6,102,877</td><td>6,052,920</td></tr><tr><td>Land renting</td><td>1,974,980</td><td>2,107,636</td><td>2,113,450</td></tr></table> <p>The breakdown of port traffic for the 2007 – H1 2010 period is presented in the following table:<sup>3</sup></p> <table><tr><th>Port traffic</th><th colspan="2">Fluvial traffic</th><th colspan="2">Maritime traffic</th><th colspan="2">TOTAL</th></tr><tr><th>Year</th><th>th tons</th><th>no of vessels</th><th>th tons</th><th>no of vessels</th><th>th tons</th><th>no of vessels</th></tr><tr><td>2007</td><td>12,468</td><td>7,844</td><td>1,912</td><td>666</td><td><b>14,380</b></td><td><b>8,510</b></td></tr><tr><td>2008</td><td>10,635</td><td>6,627</td><td>2,086</td><td>700</td><td><b>12,721</b></td><td><b>7,327</b></td></tr><tr><td>2009</td><td>5,543</td><td>3,729</td><td>2,241</td><td>624</td><td><b>7,784</b></td><td><b>4,353</b></td></tr><tr><td>H1 2010</td><td>3,768</td><td>2,146</td><td>1,287</td><td>341</td><td><b>5,055</b></td><td><b>2,487</b></td></tr></table>	- Lei -	2007	2008	2009	<b>Net turnover, out of which:</b>	<b>8,787,465</b>	<b>9,366,020</b>	<b>9,289,680</b>	Port services	5,867,425	6,102,877	6,052,920	Land renting	1,974,980	2,107,636	2,113,450	Port traffic	Fluvial traffic		Maritime traffic		TOTAL		Year	th tons	no of vessels	th tons	no of vessels	th tons	no of vessels	2007	12,468	7,844	1,912	666	<b>14,380</b>	<b>8,510</b>	2008	10,635	6,627	2,086	700	<b>12,721</b>	<b>7,327</b>	2009	5,543	3,729	2,241	624	<b>7,784</b>	<b>4,353</b>	H1 2010	3,768	2,146	1,287	341	<b>5,055</b>	<b>2,487</b>
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Tariff setting components and overall description of regulatory framework	<p>According to the Government Decision no 22/1999, the tariffs charged for the usage of port infrastructure as well as for other related services are set by the administrative authority, in this case APDM.</p> <p>The update of the tariffs is made on a quarterly basis, in accordance to the services consumer price index published by INSSE.<sup>6</sup></p> <p>The company has 4 categories of tariffs, namely: (1) tariffs for river vessels, Romanian or foreign; (2) tariffs for maritime vessels, Romanian or foreign; (3) tariffs for port services, and (4) other tariffs, which are published on the company website.<sup>3</sup></p>																																																										
Network details <sup>3</sup>	<p>The company manages the entire port infrastructure situated along maritime Danube from NM 12.5 to Km 17.5 and Km 251 to Km 255.</p> <p>- <b>Galati</b> port has a total surface of 864,131 sqm with 2 basins, Docuri and Bazinul Nou. The length of the quay is 4,675 m - vertical and 2,390 m sloped. The port has 56 berths. The port facilities include: winter port facilities, connections with national railway network and national road infrastructure, warehousing spaces (open air and enclosed), customs, naval shipyard “DAMEN”, grain silo,</p>																																																										

<sup>6</sup> Instructions concerning the enforcement of tariffs



	<p>terminals for cereals, oil and containers.</p> <ul style="list-style-type: none"> <li>- <b>Braila</b> port has a total surface of 389,630.13 sqm with 1 basin. The length of the quay is 797 m - vertical and 2,506 m sloped. The port has 25 berths. The port facilities include: winter port facilities, connections with national railway network and national road infrastructure, warehousing spaces (open air and enclosed), customs, naval shipyard "AKER", grain silo, terminal for cereals.</li> <li>- <b>Tulcea</b> port has a total surface of 82,762 sqm. The length of the quay is 330 m - vertical and 2,225 m sloped. The port has 41 berths. The port facilities include: connections with national railway network and national road infrastructure, warehousing spaces (open air), customs, naval shipyard "AKER", grain silo, passenger terminal.</li> </ul>
Information about the investment plans <sup>4</sup>	<p>During the last 5 years the company performed investments amounting to approximately Lei 22,969 thousands related to modernizations and acquisitions.</p> <p>Future investment requirements estimated by the company amount to Lei 296,745 thousands for new works and Lei 46,172 thousands for other investment expenses, and are to be carried out mainly on public domain under concession to the company.</p> <p>The estimated financing sources for the new investment works are the State budget – Lei 125,798 thousands and EU Funds – Lei 19,837 thousands, while the remaining necessary amount is still unsecured.</p> <p>The envisaged investment works mainly concern the Galati, Braila and Tulcea ports and are related to the modernization and revamping of moorings and berths.</p>
Major contracts / Main clients <sup>4</sup>	<p>Most of the company's clients have a long business relation with APDM. The company's main clients, as per serviced area, are: <i>Galati area</i> - SC Docuri SA, SC Port Bazinul Nou SA, SC CNFR Navrom SA, SC Romportmet SA, SC Navlomar Maritime CTA; <i>Braila area</i> - SC Hercules SA, SC Transeuropa Port SA; <i>Tulcea area</i> - SC Deltanav SA and SC Navrom Delta SA.</p>
Main suppliers <sup>4</sup>	<p>Main suppliers are represented by energy and fossil fuels providers. The payment terms of the suppliers fit into a 10 - 30 days interval.</p>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	21.19	18.87	23.41
Current assets, out of which:	1.36	2.35	2.05
Cash and current account	0.18	0.54	0.19
Total assets	22.72	21.23	25.49
Equity	6.72	6.73	8.44
Long term liabilities, out of which	0.03	0.01	0.01

Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	1.08	1.13	1.35
Short term financial debt	0.29	0.24	0.06
Turnover	8.79	9.37	9.33
Operational expenses	13.24	11.01	10.37
Operational profit/loss	0.11	(0.04)	0.23
EBITDA*)	(3.32)	(0.93)	(0.17)
Interest expenses	0.02	0.00	0.00
Net Profit/ loss	0.00	0.01	0.16
Average staff number	151	135	129

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by SC AUDIT EXPERT CONT SRL	Audited by TOPHAM ACCOUNTANT & AUDIT 96 SRL	Audited by SC EXPERT AM AUDIT SRL

## **5. Share capital information**

No of shares as of 31 of December 2009	106,184 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 of December 2009	Lei 1,061,840
Shareholding structure as of 31 of December 2009	Ministry of Transportation and Infrastructure 80% S.C. Fondul Proprietatea S.A. 20%

## **6. Information related to participations<sup>1</sup>**

The company holds a 6.25% stake in Compania Nationala de Investitii CNI. Compania Nationala de Investitii CNI is active in the construction sector – construction works of public interest.

**COMPANY PROFILE****C.N. Administratia Porturilor Dunarii Fluviale S.A.****1. Identification**

Trade Registry number /	J52/252/1998
Fiscal number	RO 1284717
Listed /unlisted	Unlisted
Sub-sector	Ancillary services for water transportation

**2. General information**

Controlling shareholder	The Ministry of Transportation and Infrastructure – 80%
Brief history	<p>Compania Nationala “Administratia Porturilor Dunarii Fluviale” (CNAPDF) was set-up in 1998 as a joint-stock company following the reorganization of APDF R.A., in accordance with Government Decision no 520/1998, with subsequent amendments.<sup>1</sup></p> <p>The company acts as port authority within its area of operations, in the limits of port territories, the limits of port lands and for the water transport infrastructure in ports on Upper Danube (fluvial Danube).<sup>2</sup></p>
Description of main activity	<p>The main activity of the company is to provide ancillary services for naval transportation.<sup>3</sup></p> <p>Starting with 2003, the company acts as port authority in ports on Upper Danube (fluvial Danube).<sup>2</sup> In its capacity as port authority, CNAPDF performs the following operations: implements port policies and development plans set by the Ministry of Transportation and Infrastructure, ensures the functionality of the ports and naval transport infrastructure, ensures availability of safety services, etc.<sup>3</sup></p>
Other activities	Other ancillary services include: land and water navigation signalling, water dredging, assistance for vessels in the handling of dangerous goods, etc. <sup>3</sup>
Organization structure <sup>3</sup>	The company’s headquarters are in Giurgiu.
Branches	CNAPDF is structured into functional subunits: a branch in Drobeta Turnu Severin, two agencies in Bechet and Calafat and other subordinate working stations that fulfil the port authority function in their corresponding jurisdictional area.
Management structure	<p>Board of directors – 9 members</p> <p>Executive Management Team - 5 managers.</p> <p>The board of directors, the general shareholders meeting, the general manager and the economic director are appointed by Orders of the</p>

<sup>1</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010) & Directors’ report 2009

<sup>2</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> [www.apdf.ro](http://www.apdf.ro) – as of 25 November 2010

	Ministry of Transportation and Infrastructure. <sup>4</sup>
Regulatory Institution	The Ministry of Transportation and Infrastructure

### 3. Operational information

Quantitative information for the period 2007-2009	<p>Starting with 2008, operating revenues have seen a decrease caused by the reduction in the quantity of merchandise and in the number of passengers due to the economic crisis.<sup>2</sup></p> <p>The trend of total operating revenues, total operating expenses and some of the main cost categories for the 2007 – 2009 period are presented in the following table:<sup>5</sup></p> <table><tr><td>- Lei th -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating revenues</b></td><td><b>16,632</b></td><td><b>20,928</b></td><td><b>19,852</b></td></tr><tr><td><b>Total operating expenses, out of which</b></td><td><b>10,856</b></td><td><b>15,920</b></td><td><b>15,994</b></td></tr><tr><td>Raw materials &amp; materials costs</td><td>1,025</td><td>1,392</td><td>1,429</td></tr><tr><td>Personnel expenses</td><td>4,766</td><td>6,338</td><td>6,644</td></tr><tr><td>Expenses with third party services</td><td>2,014</td><td>4,002</td><td>3,508</td></tr></table> <p>Total traffic serviced during the last 3 years and the main cargo categories are presented in the following table:<sup>3</sup></p> <table><tr><td>Cargo type (tons)</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td><b>Total cargo, out of which</b></td><td><b>3,418,627</b></td><td><b>3,604,777</b></td><td><b>2,779,469</b></td></tr><tr><td>Grains</td><td>223,373</td><td>194,725</td><td>242,381</td></tr><tr><td>Raw mineral products (quarry, sand and gravel, etc)</td><td>2,153,114</td><td>2,277,174</td><td>1,712,816</td></tr><tr><td>Oil products &amp; gas</td><td>140,838</td><td>162,592</td><td>212,036</td></tr><tr><td>Lime, cement, manufactured construction materials</td><td>220,110</td><td>466,034</td><td>93,156</td></tr></table> <p>The company has an agreement for an association in participation with TransEuropa SA Galati which stipulates that CNAPDF takes over 70% of the expenses and incomes of the association. In 2009, the net profit obtained by CNAPDF from this association was Lei 352,477.<sup>4</sup></p>	- Lei th -	2007	2008	2009	<b>Total operating revenues</b>	<b>16,632</b>	<b>20,928</b>	<b>19,852</b>	<b>Total operating expenses, out of which</b>	<b>10,856</b>	<b>15,920</b>	<b>15,994</b>	Raw materials & materials costs	1,025	1,392	1,429	Personnel expenses	4,766	6,338	6,644	Expenses with third party services	2,014	4,002	3,508	Cargo type (tons)	2007	2008	2009	<b>Total cargo, out of which</b>	<b>3,418,627</b>	<b>3,604,777</b>	<b>2,779,469</b>	Grains	223,373	194,725	242,381	Raw mineral products (quarry, sand and gravel, etc)	2,153,114	2,277,174	1,712,816	Oil products & gas	140,838	162,592	212,036	Lime, cement, manufactured construction materials	220,110	466,034	93,156
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Lime, cement, manufactured construction materials	220,110	466,034	93,156																																														
Tariff setting components and overall description of regulatory framework	According to Government Decision no 22/1999, the tariffs charged for the usage of port infrastructure as well as for other related services are set by the administrative authority, in this case CNAPDF.																																																
Network details	<p>The company's area of operations comprises 7 counties (Caras-Severin, Mehedinti, Dolj, Olt, Giurgiu, Calarasi, and Constanta) and approx. 800 km of the Danube river, from km. 1,075 (Bazias) to km. 300 (Cernavoda).<sup>2</sup></p> <p>The ports under the administration of the company are: Cernavoda (km. 300), Calarasi (km. 370), Oltenita (km. 430), Giurgiu (km. 493), Corabia (km. 630), Cetate (km. 811), Bechet (km. 679), Calafat (km. 794), Drobeta Turnu-Severin (km. 931), Orsova (km. 955), Moldova Veche</p>																																																

<sup>4</sup> Directors' report 2009

<sup>5</sup> Financial statements 2008 & 2009

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(km. 1,046) described below.<sup>3</sup>

- **Cernavoda** port is located on the right shore of the Danube river, downstream from the entrance to the Danube-Black Sea Canal. The total surface covers 126,322 sqm\*. The port benefits from: passenger berths, a dock for oil products, commercial berths, waiting fronts for fluvial vessels and one waiting front on the opposite side of the basin.
- **Calarasi** port is located on the left shore of the Danube river. The total surface covers 149,096.42 sqm\*: Calarasi commercial – 81,505 sqm, Calarasi industrial – 62,500 sqm, Calarasi Chiciu – 5,091.42 sqm. The port handles merchandise such as sand or gravel and is endowed with a modern docking ramp for tourist vessels (located in Calarasi Chiciu).
- **Oltenita** port is located on the left shore of the Danube river. The total surface covers 88.7 hectares\*, out of which a 9,600 sqm built area. The port handles merchandise such as grain, sand or gravel, quarry products. The cargo traffic capacity of the port is of 525 th tons/year.
- The **Giurgiu** port complex is located on the left shore of the Danube river. The port handles merchandise such as general and bulk products, grains and oil products. The port is endowed with berths for barges weighing up to 2,000 tons and is structured into three sections: **Ramadan sector** – quays with a length of 1,100 m for commercial use and for passengers, **Plantelor Basin** – quays with a length of 1,190 m and **Veriga Basin** where an important shipyard is located benefiting from a syncrolift for ships of 5,000 tons.
- **Corabia** port is located on the left shore of the Danube river. The total surface covers 226,315.36 sqm\*. The port benefits from quays with a length of 1,400 m that serve grain silos.
- **Cetate** port is located on the left shore of the Danube river. The total surface covers 95,689 sqm\*. The port is endowed for commercial and tourism purposes.
- **Bechet** port is located on the left shore of the Danube river. The total surface covers 76,287 sqm\*. The port benefits from quays (600m), a ramp for RO-RO river vessels and a boarding platform for very large parts.
- **Calafat** port is located along the left shore of the Danube river. The total surface covers 50,968 sqm\*. The cargo traffic capacity of the port is of 270th tons/year, while the storage platforms stretch over a surface of 11,000 sqm.
- **Drobeta Turnu Severin** port is located on the left shore of the Danube river inside the reservoir of Shipping and Hydropower Complex “Portile de Fier II”. The total surface is of 137,952.11 sqm\*, out of which 44,084.55 sqm are intended for passengers, 72,662.42 sqm for commercial purposes and 20,845.14 sqm for the ramp. The commercial traffic capacity of the port is of 725 th tons/year.
- **Orsova** port is located in the upstream area of the existing reservoir – Shipping and Hydro-energetic Complex “Portile de Fier I”. The total surface is of 50,439 sqm\*. The port benefits from a modern passenger terminal as well as utilities such as potable water supply, sewerage and electricity.
- **Moldova Veche** port is located on the left shore of the Danube river in the upstream area of the existing reservoir – Shipping and Hydropower Complex “Portile de Fier I”. The port is currently endowed

	<p>with quays and platforms set on six berths designed for attending industrial and passenger traffic. The port handles merchandise such as general products, wood products, sand and gravel, bricks, bulk products – fertilizer.</p> <p><i>*Note:</i> Concession by the Ministry of Transportation.</p> <p>CNAPDF does not own freehold land. The main properties of CNAPDF are under a 49-year concession agreement signed with the Ministry of Transportation in 2008. The land is public property of the Romanian State.<sup>2</sup></p>
Capacities	The ports under the administration of CNADPF have the capacity to ensure a freight traffic of 15 million tons/year, using berths with a total length of 16,200 m. <sup>3</sup>
Information about the investment plans	<p>In 2009, the company spent Lei 3,312 th for investments, out of which Lei 2,562 th out of own resources. The funds were oriented towards modernization and endowment of the port infrastructure.<sup>4</sup></p> <p>As of 31 May 2010, the company had ongoing investments with a total value of Lei 4.6 million, out of which 55% are related to public property, financed by budgetary allocations, mainly for Calarasi port, 29% are related to the private property and financed from own resources and 16% are related to TEN-T D.A.N.U.B.E. project, which is funded from external sources and budgeting.<sup>2</sup></p> <p>The D.A.N.U.B.E. project is aimed at de-bottlenecking the traffic in Europe through the development of a TEN-T (transeuropean network) port infrastructure in Romania.<sup>6</sup></p>
Main suppliers	The main suppliers provide electricity, repair services, maintenance and port operation and navigation assistance. Leading suppliers of the company in 2009 were the following: Enel, Ned Construct, Argos SA, Cosali Construct SRL and C.S.C. Severin. <sup>2</sup>

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	33.80	34.35	44.30
Current assets, out of which:	10.53	7.67	6.13
Cash and current account	5.64	3.75	3.27
Total assets	44.35	42.05	50.58
Total equity, out of which	10.77	12.58	21.19
Public patrimony	2.39	2.39	2.39
Long term liabilities, out of which	0.09	0.06	0.42

<sup>6</sup> Directors' report 2009 & [www.apdf.ro](http://www.apdf.ro) – as of 25 November 2010

Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	1.54	1.33	1.47
Short term financial debt	0.00	0.00	0.00
Turnover	16.07	19.88	18.64
Operational expenses	10.86	15.92	15.99
Operational profit/loss	5.78	5.01	3.86
EBITDA*)	6.96	6.65	5.24
Interest expenses	0.02	0.01	0.02
Net Profit/ loss	5.01	4.40	3.32
Average staff number	173	171	179

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by TOPHAM ACCOUNTANT & AUDIT 96 SRL	Audited by TOPHAM ACCOUNTANT & AUDIT 96 SRL	Audited by CNC Audit Financiar SRL

## 5. Share capital information

No of shares as of 31 December 2009	137,770 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 1,377,700
Shareholding structure as of 31 December 2009	Ministry of Transportation and Infrastructure 80% S.C. Fondul Proprietatea S.A. 20%

**COMPANY PROFILE****C.N Administratia Porturilor Maritime S.A. Constanta****1. Identification**

Trade Registry number /	J13/2308/1998
Fiscal number	11062831
Listed /unlisted	Unlisted
Sub-sector	Ancillary services for water transportation

**2. General information**

Controlling shareholder	The Ministry of Transportation and Infrastructure – 60%
Brief history	Compania Nationala Administratia Porturilor Maritime SA (CNAPM) was founded in 1998, in accordance with Government Decision no 517/24 August 1998, with subsequent amendments, through the reorganization of Regia Autonoma Administratia Portului Constanta. <sup>1</sup>
Description of main activity	The company acts as port authority for the Romanian maritime ports, Constanta, Midia and Mangalia, and for the Tomis Marina. <sup>2</sup>  The main activity of the company is to provide ancillary services for water transportation (NACE code 5222). <sup>1</sup>
Other activities	Designing and implementing the strategies and policies for the development of the ports under administration, maintenance of the hydro-technical installations, of the beaconing systems and of the port interior roads, ensuring energy, heating and potable water supply, ensuring services specific to port activities. <sup>3</sup>
Organization structure Branches	CNAPM has four branches: Energy supply branch, Port services branch, Technical ships branch and Constanta South and Basarabi free trade areas branch. <sup>1</sup>
Management structure <sup>2</sup>	Board of directors – 15 members;  Executive management team - 6 managers.
Regulatory Institution	Romanian Naval Authority / Ministry of Transportation and Infrastructure
Subsidiaries	Starting with 6 June 2002, the company has owned a 55% stake (44,330 shares) in S.C. SERA-PORT S.A., following a contribution in kind. <sup>3</sup> S.C. SERA-PORT S.A.'s main activity is the cultivation of plants. <sup>4</sup>

<sup>1</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.portofconstantza.com](http://www.portofconstantza.com) – as of 25 November 2010

<sup>3</sup> Notes to the financial statements 2009

<sup>4</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010



### 3. Operational information

Quantitative information for the period 2007-2009

The company's net turnover structure for the 2007-2009 period is presented in the following table:<sup>5</sup>

- Lei -	2007	2008	2009
Energy supply	27,938,128	32,730,681	28,303,021
Port services	7,481,875	8,824,821	7,527,123
Technical ships	2,519,190	2,981,871	1,528,421
Free area services	6,491,332	8,824,664	11,199,346
Port areas	131,157,267	164,664,146	159,099,198
Other	1,759,376	2,012,478	2,131,207
<b>Net turnover</b>	<b>177,347,168</b>	<b>220,038,661</b>	<b>209,788,316</b>

The trend of total operating expenses and some of the main cost categories for the 2007 – 2009 period are presented in the following table:<sup>5</sup>

- Lei th -	2007	2008	2009
<b>Total operating expenses, out of which</b>	<b>187,235,172</b>	<b>214,557,210</b>	<b>205,941,945</b>
Energy and water expenses	25,079,432	28,312,551	22,702,360
Personnel expenses	43,918,684	59,805,207	57,374,310
Expenses with third party services	54,098,378	68,270,343	75,000,824

The breakdown of general traffic levels recorded during the 2008 – 2009 period is presented below:<sup>6</sup>

	2008	2009
<b>Total traffic (th tons)</b>	<b>61,838</b>	<b>42,014</b>
Bulk cargo (th tons)		
Liquid cargo	14,404	11,749
Solid cargo	29,595	20,692
Other general cargo (th tons)	4,679	3,590
Containers (th tons)	13,030	5,898
TEU*	1,380,935	594,303
No of stops – maritime vessels	5,950	4,960
No of stops – river vessels	8,031	6,822

\*Note: “Twenty-foot equivalent unit” – inexact unit of cargo capacity, based on the volume of a 6.1 m (twenty-foot) long intermodal container, a standard-sized metal standard box.

The breakdown of traffic figures as per category of cargo recorded during the 2008 – 2009 period is presented below:<sup>6</sup>

- th tons -	2008	2009
<b>Total traffic, out of which</b>	<b>61,838</b>	<b>42,014</b>
Grains	6,670	10,419
Crude oil	8,814	6,919
Oil products	4,135	3,954
Iron ore, iron scraps, etc	11,379	3,843

Tariff setting components and overall description of

According to the Government Decision no 22/1999, the tariffs charged for the usage of port infrastructure as well as for other related services are set by the administrative authority of each area, in this case

<sup>5</sup> Financial statements and notes to the financial statements 2008 & 2009

<sup>6</sup> Annual reports 2008 & 2009

regulatory framework	CNAPM.
Network details <sup>2</sup>	<ul style="list-style-type: none"> <li>- <b>Constanta Port</b> is the main Romanian port and it ranks among the first 10 European ports. The importance of Constanta port is emphasized by the connection with two Pan-European Transport Corridors: Corridor VII - Danube (inland waterway) and Corridor IV (rail-road). It covers 3,926 ha out of which 1,313 ha is land and the rest of 2,613 ha is water. The total quay length is 29.83 km and the depths range between 7 and 19 meters.</li> <li>- <b>Midia Port</b> is one of the satellite ports of Constanta (25 km north) and was designed and built to serve the adjacent industrial and petrochemical facilities. The port covers 834 ha, out of which 234 ha is land and 600 ha is water. The total length of the quay is of 2.24 km.</li> <li>- <b>Mangalia Port</b> is the other satellite port of Constanta (38 km south). It has an area of 142.19 ha out of which 27.47 ha is land and 114.72 ha is water. Main cargoes are chemicals, fertilizers, bitumen and general cargo.</li> <li>- <b>Tomis Marina</b> can be used for nautical tourism, sporting activities and entertainment, representing a shelter for sport sail ships. The capacity of the marina enables the organization of sporting activities such as boat races.</li> </ul>
Capacities <sup>2</sup> Utilization ratio	<ul style="list-style-type: none"> <li>- <b>Constanta Port</b> has a handling capacity of over 100 mil tons per year and 156 berths, out of which 140 berths are operational.</li> <li>- <b>Midia Port</b> has 14 berths (11 operational berths, 3 berths belong to Constanta Shipyard).</li> <li>- <b>Mangalia Port</b> has 4 berths (2 operational berths)</li> </ul>
Information about the investment plans	In 2009, the company performed investments amounting to Lei 27,177,944 for several objectives including but not limited to the development of the railway capacity in the southern area of Constanta Port, the switch to 110 kV of the power station Port III, the development of the sewage system of Constanta Port. <sup>7</sup>
Major contracts / Main clients <sup>1</sup>	<p>CNAPMC obtains revenues from the following main activities:</p> <ul style="list-style-type: none"> <li>- tariffs for the access of vessels, rental and use of port private and public domains, tariffs for road access, surveillance, security and control;</li> <li>- pilot charges and royalties;</li> <li>- various activities: rental of sanitary groups, railway lines, etc</li> </ul> <p>In 2009, the main clients of the company were South Container Terminal SRL (30% of turnover from port areas), Schenker Romtrans SA Bucuresti (16% of turnover from port areas), Socep SA (10% of turnover from port areas) and Chimpex SA (10% of turnover from port areas), while the main freighters were IDU Shipping (22% of turnover), Rompetrol Logistics (15% of turnover) and North Star SH (11% of turnover).</p>
Main suppliers <sup>1</sup>	<p>In 2009 and the first five months of 2010, the main equipment and services suppliers were Siemens, Marsat, and ABC Val, having provided the following services:</p> <ul style="list-style-type: none"> <li>- <b>Siemens</b> - preparatory stages, construction, procurement of goods and services for commissioning and operation of waste management</li> </ul>

<sup>7</sup> Directors' report 2009

	<p>facilities in Constanta port, together with the modernization of the power supply inside the port premises;</p> <ul style="list-style-type: none"> <li>- <b>Marsat</b> – execution of construction works, repairs, upgrades, service and technical assistance;</li> <li>- <b>ABC Val</b> – repair works.</li> </ul>
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#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	529.36	573.66	579.93
Current assets, out of which:	344.02	410.56	339.04
Cash and current account	36.27	27.42	34.65
Total assets	879.17	1,025.72	999.54
Total Equity, out of which	273.65	277.79	302.33
Public patrimony	0.07	0.07	0.37
Long term liabilities, out of which	348.00	423.95	383.22
Long term financial debt	89.82	81.04	70.15
Current liabilities, out of which:	60.64	83.15	80.47
Short term financial debt	19.30	21.30	19.22
Turnover	177.35	220.04	209.79
Operational expenses	187.24	214.56	205.94
Operational profit/loss	25.72	28.17	23.70
EBITDA*	45.70	50.55	41.12
Interest expenses	4.87	6.82	4.40
Net Profit/ loss	13.53	12.05	12.37
Average staff number	943	978	983

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS

audited/ un-audited		Audited by BDO Audit S.R.L.	Audited by BDO Audit S.R.L.	Audited by BDO Audit S.R.L.
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## 5. Share capital information

No of shares as of 31 December 2009	6,845,627 shares						
Nominal value /share	Lei 10 / share						
Total share capital as of 31 December 2009	Lei 68,456,270						
Shareholding structure as of 31 December 2009	<table> <tr> <td>Ministry of Transportation</td><td>60%</td></tr> <tr> <td>S.C. Fondul Proprietatea S.A.</td><td>20%</td></tr> <tr> <td>Constanta City Council</td><td>20%</td></tr> </table>	Ministry of Transportation	60%	S.C. Fondul Proprietatea S.A.	20%	Constanta City Council	20%
Ministry of Transportation	60%						
S.C. Fondul Proprietatea S.A.	20%						
Constanta City Council	20%						
Recent modification in share capital <sup>3</sup>	<p>In accordance with Government Emergency Ordinance no 81/2007, the shareholding structure was modified through the transfer of a 20% stake from the Ministry of Transportation to S.C. Fondul Proprietatea S.A.</p> <p>In accordance with Government Emergency Ordinance no 216/2008, the shareholding structure was modified through the transfer of a 20% stake from the Ministry of Transportation to the Constanta City Council.</p>						

## 6. Information related to participations

The company's main participations are as follows: a 55% stake in the share capital of S.C. Sera-Port S.A., a 25% stake in the share capital of Compania Nationala de Investitii (CNI) and a less than 1% stake in Bursa Maritima si de Marfuri Constanta, fully provisioned.<sup>3</sup>

Compania Nationala de Investitii (CNI) is a company active in the construction sector carrying out programs of public or social interest.<sup>8</sup>

<sup>8</sup> [www.cni.com.ro](http://www.cni.com.ro) – as of 25 November 2010

**COMPANY PROFILE****C.N Administratia Canalelor Navigabile S.A.****1. Identification**

Trade Registry number /	J13/2361/1998
Fiscal number	RO11087755
Listed /unlisted	Unlisted
Sub-sector	Ancillary services for water transportation

**2. General information**

Controlling shareholder	The Ministry of Transportation and Infrastructure – 80% <sup>1</sup>
Brief history	<p>Compania Nationala Administratia Canalelor Navigabile SA (CNACN) was set up in accordance with Government Decision no 519/24 August 1998, with subsequent amendments, on the basis of the former Regia Autonoma “Administratia Canalelor Navigabile” Constanta.<sup>2</sup></p> <p>Regia Autonoma “Administratia Canalelor Navigabile” Constanta was set up in 1979 as a state-owned company under the name Administratia Canalul Dunare – Marea Neagra. After the commissioning of the Danube – Black Sea Canal, in 1984, the company also took over the monitoring of the construction of Poarta Alba – Midia – Navodari Canal, commissioned in 1987.<sup>3</sup></p>
Description of main activity	<p>The company acts as port authority for 4 ports and 4 locks, having as main activity the performance of ancillary services for naval transportation.<sup>3</sup></p> <p>The company operates, maintains, modernizes the navigable canals, the locks (Cernavoda, Agigea, Ovidiu and Navodari) and the ports (Basarabi, Medgidia, Ovidiu and Luminita), ensuring the necessary traffic conditions and irrigation, drinking and industrial water. The company also provides navigation assistance on the canals, directly or through concessions.<sup>1</sup></p> <p>The company operates the assets of the Romanian State based on a concession agreement concluded with the Ministry of Transportation for a period of 49 years, for a royalty fee of 3% of the annual turnover.<sup>3</sup></p>
Other activities	Transport and assistance, including towing and maneuvering of ships in port bays, operation and maintenance of dispatching, signalling, remote, telecommunications, radiolocations and automatic systems, etc. <sup>1</sup>
Management structure	<p>Board of directors – 9 members;<sup>4</sup></p> <p>The general manager is appointed through Minister Order.<sup>1</sup></p>

<sup>1</sup> Notes to financial statements 2009<sup>2</sup> Notes to financial statements 2009 & [www.acn.ro](http://www.acn.ro) – as of 25 November 2010<sup>3</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)<sup>4</sup> [www.acn.ro](http://www.acn.ro) – as of 25 November 2010

### 3. Operational information

Quantitative information	<p>The overall traffic dropped by 29% in 2009 as compared to 2008 figures, from 13.1 million tons to 9.2 million tons.<sup>3</sup></p> <p>The domestic traffic was 4.1 million tons, representing half of the 2008 cargo transit of 8.3 million tons.<sup>3</sup></p> <p>One of the main issues that negatively impacted domestic traffic via the canals was the decision of Arcelor Mittal to stop unloading iron ore and coal through the Constanta port and, implicitly, to not transit the canals for supplying its steel plant in Galati.<sup>3</sup></p> <p>In 2009, foreign traffic increased by 7% registering a record level of 5.1 million tons, as a result of large grain exports from Hungary and Serbia.<sup>3</sup></p> <p>The trend of total operating revenues, total operating expenses and some of the main cost categories for the 2007 – 2009 period are presented in the following table<sup>5</sup>:</p> <table><tr><td>- Lei th -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td><b>Total operating revenues</b></td><td><b>26,482</b></td><td><b>36,765</b></td><td><b>37,045</b></td></tr><tr><td><b>Total operating expenses, out of which</b></td><td><b>26,873</b></td><td><b>35,333</b></td><td><b>34,926</b></td></tr><tr><td>Personnel expenses</td><td>10,701</td><td>12,791</td><td>12,416</td></tr><tr><td>Expenses with third party services</td><td>7,452</td><td>12,802</td><td>12,012</td></tr></table>	- Lei th -	2007	2008	2009	<b>Total operating revenues</b>	<b>26,482</b>	<b>36,765</b>	<b>37,045</b>	<b>Total operating expenses, out of which</b>	<b>26,873</b>	<b>35,333</b>	<b>34,926</b>	Personnel expenses	10,701	12,791	12,416	Expenses with third party services	7,452	12,802	12,012										
- Lei th -	2007	2008	2009																												
<b>Total operating revenues</b>	<b>26,482</b>	<b>36,765</b>	<b>37,045</b>																												
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Personnel expenses	10,701	12,791	12,416																												
Expenses with third party services	7,452	12,802	12,012																												
Tariff setting components and overall description of regulatory framework	According to the Government Decision no 22/1999, the tariffs charged for the use of port infrastructure as well as for other related services are set by the administrative authority, in this case CNACN.																														
Network details <sup>3</sup>	<p>- 4 ports: Basarabi, Medgidia, Ovidiu and Luminita</p> <p>- 4 locks: Cernavoda, Agigea, Ovidiu and Navodari</p> <p>The Danube – Black Sea Canal connects Cernavoda port with the sea port of Constanta, reducing the freight transport route with approximately 400 km.</p>																														
Capacities <sup>3</sup>	The locks administrated by CNACN are presented in the table below:																														
Utilization ratio	<table><tr><th>Lock name</th><th>Length (m)</th><th>Width (m)</th><th>Maximum depth (m)</th><th>Filling to capacity time (min)</th></tr><tr><td>Agigea</td><td>310</td><td>25</td><td>7.5</td><td>12</td></tr><tr><td>Cernavoda</td><td>310</td><td>25</td><td>7.5</td><td>8</td></tr><tr><td>Ovidiu</td><td>145</td><td>12.5</td><td>4.25</td><td>7</td></tr><tr><td>Navodari</td><td>145</td><td>12.5</td><td>5.05</td><td>5</td></tr></table> <p>The ports administrated by CNACN and their annual traffic capacity are presented in the table below:</p> <table><tr><th>Port name</th><th>Annual traffic capacity</th><th>Berth length (m)</th><th>No of berths</th><th>Type of cargo</th></tr></table>	Lock name	Length (m)	Width (m)	Maximum depth (m)	Filling to capacity time (min)	Agigea	310	25	7.5	12	Cernavoda	310	25	7.5	8	Ovidiu	145	12.5	4.25	7	Navodari	145	12.5	5.05	5	Port name	Annual traffic capacity	Berth length (m)	No of berths	Type of cargo
Lock name	Length (m)	Width (m)	Maximum depth (m)	Filling to capacity time (min)																											
Agigea	310	25	7.5	12																											
Cernavoda	310	25	7.5	8																											
Ovidiu	145	12.5	4.25	7																											
Navodari	145	12.5	5.05	5																											
Port name	Annual traffic capacity	Berth length (m)	No of berths	Type of cargo																											

<sup>5</sup> Financial statements 2008 & 2009

		(mn tons)			
Luminita	2.5	700	5	Raw materials, iron scrap	
Ovidiu	1	400	5	Raw materials	
Basarabi	0.7	900	9	Passengers, various materials	
Medgidia	11.5		24	Industrial and commercial cargo	

The Danube-Black Sea Canal's characteristics are presented in the following tables:

	Length (km)	Width (m)	Depth (m)	Max. draft (m)	Height (m)
General Canal	64.4	90	7	5.5	16.5
Poarta Alba – Midia Navodari	27.5	36 - 50	5.5	3.8	12.5

	Max crossing speed (km/h)	No of locks on the canal	No of ports on the canal
General Canal	12	2	2
Poarta Alba – Midia Navodari	10	2	0

The total length of the quays is 29.83 km, with depths ranging between 7 and 19 m, features comparable with the ones offered by the major European ports.

Information about the investments <sup>6</sup>	<p>In 2009, the company's investments were financed using the following funding sources:</p> <ul style="list-style-type: none"> <li>(1) <i>own funds</i> – Lei 3,544 th for new investment works (rehabilitations), endowments and projects;</li> <li>(2) <i>State budget allocations</i> – Lei 8,869 th for investments in navigable canals and Lei 1,500 th for other investments;</li> <li>(3) <i>FEDER programs</i> – Lei 1,282 th for the project Topo-hydrographic measurement ship for the Danube – Black Sea and Poarta Alba - Midia – Navodari canals.</li> </ul>
Major contracts / Main clients <sup>3</sup>	In 2009, the main clients were CNFR Navrom SA, Canal Services, Transcanal SRL, SNN Cernavoda branch, Phoenix Shipping and Trading.
Main suppliers <sup>3</sup>	In 2009, the main suppliers of the company were Argos SA (38% of acquisitions) – company operating in the hydrotechnics construction sector; Utilnavorep (27% of acquisitions) – inland and seagoing vessel repair works, metal confections, etc; Enel Energie (15% of acquisitions) and C.O.I.S. (12% of acquisitions).

<sup>6</sup> Directors' report 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	65.30	74.49	76.23
Current assets, out of which:	16.15	15.74	18.62
Cash and current account	11.03	10.02	9.70
Total assets	81.52	90.28	94.91
Equity	75.26	77.24	78.61
Long term liabilities	0.00	0.00	0.00
Current liabilities, out of which:	4.94	3.60	3.01
Short term financial debt	0.00	0.00	0.00
Turnover	26.35	36.64	36.15
Operational expenses	26.87	35.33	34.93
Operational profit/loss	(0.39)	1.43	2.12
EBITDA*)	4.50	6.64	6.66
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	0.19	2.07	2.51
Average staff number	417	425	412

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by SC FINEVEX SRL Constanta	Audited by SC FINEVEX SRL Constanta	Audited by SC FINEVEX SRL Constanta

#### 5. Share capital information

No of shares as of 31 December 2009	1,015,800 shares
Nominal value /share	Lei 10 / share
Total share capital as of 31 December 2009	Lei 10,158,000



Shareholding structure as of 31 December 2009:	Ministry of Transportation and Infrastructure	80%
	S. C. Fondul Proprietatea S.A.	20%

## **6. Information related to participations**

The company holds stakes in two companies: S.C. Transcanal S.A. - 17.7% (2,250 shares) and Compania Nationala de Investitii S.A. - 12.5% (20,000 shares).<sup>6</sup>

S.C. Transcanal S.A. is a company providing ancillary services for water transportation.<sup>7</sup>

Compania Nationala de Investitii (CNI) is a company active in the construction sector carrying out programs of public or social interest.<sup>8</sup>

<sup>7</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

<sup>8</sup> [www.cni.com.ro](http://www.cni.com.ro) – as of 25 November 2010

## **OTHER COMPANIES**

## **LONG PROFILES**

<b>COMPANY PROFILE</b>	<b>S.C Alro S.A.</b>
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## 1. Identification

Trade Registry number /	J28/8/1991
Fiscal number	1515374
Listed /unlisted	Listed on Bucharest Stock Exchange, I-tier Ticker: ALR
Sub-sector	Domestic aluminum production
Market share	100% market share in domestic aluminum production

## 2. General information

Controlling shareholder	Vimetco NV - 84.19%
Brief history	<p>Alro was established as a state-owned enterprise in 1961 and was registered as a joint-stock company in 1991.</p> <p>Alro was listed on the BSE in 1997 and privatized in 2002.</p> <p>An affiliate of the Vimetco group, Marco Acquisitions (UK) Ltd built up a position of 27.85% over 2000 and 2001, through purchases on the Bucharest Stock Exchange. By the end of 2001, a separate company, Conef SA, had independently built up a 13.77% position. In 2002, a consortium of Marco Acquisitions (UK) Ltd, Marco International Inc and Conef SA agreed to buy a further 10% of Alro from the Romanian privatisation agency. Romal Management BV (later renamed Marco Industries BV) was incorporated in 2002, joined the consortium in 2003, and acquired a 68.84% stake in Alro. Through a number of share capital increases that most minority shareholders chose not to participate in, the group's shareholding grew to 85.3% by late-2005.</p> <p>In 2003, Alro acquired Alprom, adding processed aluminium capacity to its aluminum smelting business. In 2005, Alro acquired a 67.9% stake in Alum, enabling the company to secure the bulk of its alumina requirements internally. Meanwhile, Alro has increased its ownership in Alum to 99.4%.<sup>1</sup></p> <p>According to Law no. 247/2005, the Ministry of Economy contributed a 18.17% stake in Alro SA to the capital of Fondul Proprietatea.<sup>2</sup></p> <p>In 2007, Marco Group changed its name to Vimetco and is listed on LSE. (symbol VICO)<sup>3</sup></p>
Description of main activity <sup>4</sup>	<p>Aluminium production –NACE code 2442</p> <p>Alro SA is the largest CEE (outside CIS) vertically integrated (alumina production, smelting, casting and processing) aluminium producer.</p>

<sup>1</sup> [www.curteadeconturi.ro](http://www.curteadeconturi.ro) – as of 25 November 2010 & [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Law no 247/2005

<sup>3</sup> [www.londonstockexchange.com](http://www.londonstockexchange.com) – as of 25 November 2010

Other activities <sup>5</sup>	<ul style="list-style-type: none"> <li>- production of rolled profiles using the hot/cold method</li> <li>- import/export with merchandise, raw materials, spare parts</li> <li>- production of equipment and spare parts for metallurgy</li> </ul>
Organization structure <sup>5</sup> Branches	<p>The company has:</p> <ul style="list-style-type: none"> <li>- the headquarters (legal seat) in Slatina, Pitesti St. 116, where the primary aluminum products are made;</li> <li>- production facility in Slatina, Milcov St. 1, for processed aluminum products;</li> <li>- secondary legal seat in Bucuresti, Splaiul Unirii 64.</li> </ul>
Management structure <sup>4</sup>	<p>Board of Directors (5 members)</p> <p>Executive Directors (12 members)</p>

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>6</sup>	Production breakdown: <table><tr><td>- tons -</td><td>2007</td><td>2008</td><td>2009</td></tr><tr><td>primary aluminum</td><td>283,449</td><td>288,156</td><td>228,630</td></tr><tr><td>processed aluminum</td><td>30,324</td><td>25,231</td><td>31,724</td></tr></table>	- tons -	2007	2008	2009	primary aluminum	283,449	288,156	228,630	processed aluminum	30,324	25,231	31,724
- tons -	2007	2008	2009										
primary aluminum	283,449	288,156	228,630										
processed aluminum	30,324	25,231	31,724										
Capacities <sup>4</sup> Utilization ratio	Currently, Alro has a smelter with a capacity of 265,000 t of electrolytic aluminum, 300,000 t of primary aluminum cast products and 135,000 tons of processed aluminum products.												
Information about the investment <sup>7</sup>	Capex amounted to USD 49 mn in 2008 and USD 5.2 mn in 2009.												
Major contracts / Main clients <sup>8</sup>	The company exports most of its production:  -77% of primary aluminum products (Italy-22%, Poland-13%, Greece-12%, Czech Rep-12%, Bulgaria -10%)  -92% of processed aluminum products (Germany- 16%, Poland-12%, Great Britain-11%, USA-10%)												
Main suppliers <sup>7</sup>	National Aluminium Company Ltd India, Rusal Marketing Switzerland, Alum Tulcea, CPH Holland, Fluorsid Italia, Belimex Bulgaria, Deza Czech, Elsid Titu												

<sup>4</sup> [www.alro.ro](http://www.alro.ro) – as of 25 November 2010

<sup>5</sup> Notes to the non-consolidated financial statements 2009

<sup>6</sup> Directors' reports 2008 & 2009

<sup>7</sup> Directors' report 2009 (CNVM) non-consolidated

<sup>8</sup> Directors' report 2009

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	1,011.50	1,096.29	1,041.73
Current assets, out of which:	1,018.86	1,039.53	812.73
Cash and current account	281.15	80.91	308.45
Total assets	2,030.35	2,135.81	1,854.46
Equity	1,263.84	1,063.96	917.29
Long term liabilities, out of which:	298.26	460.31	214.76
Long term financial debt	257.01	247.62	90.79
Current liabilities, out of which:	468.26	611.54	722.41
Short term debt	224.99	325.38	493.44
Turnover	2,069.32	2,075.53	1,605.65
Operational expenses	1,623.05	1,740.56	1,318.74
Operational profit/loss	446.27	334.97	286.91
EBITDA*)	418.24	308.85	221.25
Interest expenses	34.29	29.06	35.37
Net Profit/ loss	378.45	207.48	145.33
Average staff number	4,306	3,908	2,825

\*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	IFRS	IFRS	IFRS
audited/ un-audited	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL

#### 5. Share capital information

No of shares as of 31 December 2009	713,779,135 shares
Nominal value /share	Lei 0.50 / share
Total share capital as of 31 December 2009	Lei 356,889,568

Shareholding structure as of 31 December 2009	Vimetco NV	84.19%
	Fondul Proprietatea S.A.	9.93%
	Conef SA	3.77%
	Other shareholders	2.11%

## 6. Information related to participations<sup>9</sup>

Alro SA's participations are: Conef SA 99.97%, Vimetco Extrusion 100%, Alum SA Tulcea 99.38%

- ✓ Alum SA is the alumina refinery in Alro. In 2009, its turnover was Lei 77.82 mn
- ✓ Vimetco Extrusion is an aluminium profiles extruder. Sales for 2009 were Lei 78.4 mn.
- ✓ Conef SA's activity is ore brokerage. In 2009, its sales amounted to Lei 56,529.

## 7. Other information

Transactions with related parties<sup>10</sup>

- Lei mn -	2007	2008	2009
Purchases	45.08	66.57	53.91
Sales	9.68	2.61	2.07
Receivables	3.19	5.38	0.82
Payables	0.38	8.83	6.00

Sales to related parties account for 0.60% of sales as per 2009 figures.

The related parties are: Vimetco Management GmbH, Vimetco Management Romania SRL, Vimetco trading SRL, Conef Gas SRL, Rivergate SRL, Imex Oil Ltd, RRA Oil BV, RRA Gas, Vimetco Power SRL, Conef Energy SRL, TM Power SRL, STM Development Ltd.

<sup>9</sup> Notes to the non-consolidated financial statements 2009 & [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

<sup>10</sup> Notes to the consolidated financial statements 2008 & 2009

<b>COMPANY PROFILE</b>	<b>S.C. Azomures S.A.</b>
------------------------	---------------------------

### 1. Identification

Trade Registry number /	J26/1/1991
Fiscal number	RO 1200490
Listed /unlisted	Listed on the Bucharest Stock Exchange, 1 <sup>st</sup> Tier, ticker AZO
Sub-sector	Manufacture of chemical fertilizers and melamine
Market share	Estimated 40-45% of the Romanian chemical fertilizers 2010 market <sup>1</sup>

### 2. General information

Controlling shareholder	S.C. Eurofert Investments New Castle USA – 56%
Brief history	Azomures S.A. is a joint-stock Romanian company established under Law no.15/1990 and the Romanian Government Decree no.1200 of 12 November 1990.
Description of main activity	Chemical fertilizers, melamine, calcium carbonate and gaseous and liquid nitrogen production
Other activities	Construction, electricity and trade services
Organization structure Branches	The company owns a stake of 88.54% in port operator Chimpex SA Constanta
Management structure	Board of directors – 7 members as of December 2009

### 3. Operational information

Quantitative information for the period 2007-2009 <sup>2</sup>	<b>Production (t)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
	Ammonium nitrate	393,127	349,200	389,136
	Urea	104,340	54,242	183,168
	NPK	375,383	373,304	197,338
	URAN	293,145	351,731	55,752
	Melamine	18,086	18,641	14,162
	Calcium nitrate		0	19,436
	<b>TOTAL</b>	<b>1,184,081</b>	<b>1,148,418</b>	<b>858,992</b>
The company exported approximately 60% of its production in 2009, compared to 90% in 2008. According to the information contained in its annual report for 2009, Azomures expects to maintain a 50%-50% mix between exports and domestic sales in 2010.				

<sup>1</sup> Directors' report 2009

<sup>2</sup> Directors' reports 2008 & 2009



Capacities <sup>1</sup>		<b>Product</b>	<b>Capacity (t/year)</b>	<b>Utilization (%)</b>																																																																											
Utilization ratio		Ammonia	600,000	61.41																																																																											
		Nitric acid	727,000	53.62																																																																											
		Ammonium nitrate	750,000	49.48																																																																											
		Urea	300,000	81.50																																																																											
		P2o5 100% SA	100,000	37.24																																																																											
		Melamine	12,000	118.03																																																																											
		Liquid fertilizers	660,000	8.45																																																																											
Information about the investment plans <sup>1</sup>	CAPEX for 2010: modernization of production capacities (USD 116 mn, over the next 2 years), construction of a cogeneration plant (USD 140 mn)																																																																														
	CAPEX 2009: Lei 13.68 mn																																																																														
	CAPEX 2008: Lei 28.2 mn																																																																														
Major contracts / Main clients <sup>1</sup>	Azomures main clients are presented below :																																																																														
	<table><tr><th colspan="4">Foreign clients</th><th>2009</th></tr><tr><td></td><td><b>Product</b></td><td><b>Client</b></td><td><b>Country</b></td><td><b>Deliveries Value (lei mn)</b></td></tr><tr><td>1</td><td>Chemicals</td><td>Nadarvest SA</td><td>British Virgin Islands</td><td>80,747,581</td></tr><tr><td>2</td><td>Chemicals</td><td>Tag</td><td>Elvetia</td><td>63,166,301</td></tr><tr><td>3</td><td>Chemicals</td><td>Nadarvest LLP</td><td>UK</td><td>51,536,412</td></tr><tr><td>4</td><td>Chemicals</td><td>Kimpex</td><td>Bulgaria</td><td>24,484,557</td></tr><tr><td>5</td><td>Melamina</td><td>Medison</td><td>UK</td><td>18,832,362</td></tr><tr><td colspan="5"></td></tr><tr><th colspan="4">Domestic Clients</th><th>2009</th></tr><tr><td></td><td><b>Product</b></td><td><b>Client</b></td><td><b>Location</b></td><td><b>Deliveries Value (lei mn)</b></td></tr><tr><td>1</td><td>Chemicals</td><td>Archim Agroindustrial</td><td>Arad</td><td>89,083,579</td></tr><tr><td>2</td><td>Chemicals</td><td>Archim Fertil</td><td>Arad</td><td>54,777,750</td></tr><tr><td>3</td><td>Chemicals</td><td>Ata Yurt</td><td>Tg Mures</td><td>42,826,501</td></tr><tr><td>4</td><td>Chemicals</td><td>Azochim</td><td>Calugareni</td><td>41,978,297</td></tr><tr><td>5</td><td>Chemicals</td><td>Kronospan</td><td>Sebes</td><td>26,178,116</td></tr></table>				Foreign clients				2009		<b>Product</b>	<b>Client</b>	<b>Country</b>	<b>Deliveries Value (lei mn)</b>	1	Chemicals	Nadarvest SA	British Virgin Islands	80,747,581	2	Chemicals	Tag	Elvetia	63,166,301	3	Chemicals	Nadarvest LLP	UK	51,536,412	4	Chemicals	Kimpex	Bulgaria	24,484,557	5	Melamina	Medison	UK	18,832,362						Domestic Clients				2009		<b>Product</b>	<b>Client</b>	<b>Location</b>	<b>Deliveries Value (lei mn)</b>	1	Chemicals	Archim Agroindustrial	Arad	89,083,579	2	Chemicals	Archim Fertil	Arad	54,777,750	3	Chemicals	Ata Yurt	Tg Mures	42,826,501	4	Chemicals	Azochim	Calugareni	41,978,297	5	Chemicals	Kronospan	Sebes	26,178,116
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	Chimpex top 5 clients as weight in total turnover are as follows:																																																																														
	<table><tr><td><b>Client</b></td><td><b>Deliveries value (Lei mn)</b></td><td><b>Weight in turnover</b></td></tr><tr><td>Azomures</td><td>16.64</td><td>34.71%</td></tr><tr><td>Bunge</td><td>5.60</td><td>11.68%</td></tr><tr><td>Cargill</td><td>5.07</td><td>10.57%</td></tr><tr><td>Zaharul Liesti</td><td>4.30</td><td>8.96%</td></tr><tr><td>Interagro</td><td>2.33</td><td>4.86%</td></tr><tr><td>Grani comert</td><td>1.75</td><td>3.65%</td></tr></table>				<b>Client</b>	<b>Deliveries value (Lei mn)</b>	<b>Weight in turnover</b>	Azomures	16.64	34.71%	Bunge	5.60	11.68%	Cargill	5.07	10.57%	Zaharul Liesti	4.30	8.96%	Interagro	2.33	4.86%	Grani comert	1.75	3.65%																																																						
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Main suppliers<sup>1</sup>

Azomures main suppliers of raw materials are presented below :

Foreign Suppliers				2009
	Raw material	Supplier	Country	Purchase Value (lei mn)
1	Calcium Phosphate	Office Cherifin des Phosphates	Morocco	27.53
2	Potassium Sulfate	Tessengerlo	Belgium	22.87
3	Potassium Sulfate	Yara Soumi	Finland	9.86
4	Nox Catalysts	Heraeus Gmbh	Germany	4.66
5	Maritime transport	Stone maritime	Liberia	2.31
Domestic suppliers				2009
	Row material	Supplier	Location	Value (lei mn)
1	Gas	SNGN Romgaz	Medias	248.63
2	Gas transportation	SNTGN Transgaz	Medias	58.82
3	Rail transport	SNTFM CFR Marfa	Brasov	57.19
4	Electricity	SC Tinmar IND	Bucuresti	46.27
5	Gas	SC E-ON Gaz Romania	Tg. Mures	40.81

The subsidiary's (Chimpex) main supplier is "Compania Nationala Administratia Poturilor Maritime Constanta".

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	242.18	311.80	295.21
Current assets, out of which:	298.06	361.00	392.09
Cash and current account	27.55	33.11	95.90
Total assets	540.25	672.80	687.31
Equity	347.89	443.13	451.16
Long-term liabilities, out of which:	12.08	122.30	103.25
Long term financial debt	6.22	4.98	3.96

Current liabilities, out of which:	180.28	107.38	132.89
Short term financial debt	103.50	59.43	9.70
Turnover	835.44	1,171.16	774.79
Operational expenses	813.98	1,082.57	773.97
Operational Result	23.34	91.80	30.87
EBITDA*)	42.63	113.72	57.60
Interest expenses	10.08	3.75	2.33
Net Profit/ loss	38.85	69.98	7.37
Average staff number	3,080	2,705	2,770

\*) Note: EBITDA is calculated as Operational result + Depreciation

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	IFRS	IFRS
audited/ un-audited	Audited by Evalex Financial Services, consolidated	Audited by KPMG, consolidated	Audited by KPMG, consolidated

## 5. Share capital information

No of shares as of 31 December 2009	526,032,633								
Nominal value /share	Lei 0.1 /share								
Total share capital as of 31 December 2009	Lei 52,603,263								
Shareholding structure as of 31 December 2009	<table> <tr> <td>S.C. Eurofert Investments Newcastle</td><td>55.97%</td></tr> <tr> <td>Fondul Proprietatea S.A.</td><td>7.69%</td></tr> <tr> <td>Others</td><td>17.29%</td></tr> <tr> <td>Azomures Holdings</td><td>19.05%</td></tr> </table>	S.C. Eurofert Investments Newcastle	55.97%	Fondul Proprietatea S.A.	7.69%	Others	17.29%	Azomures Holdings	19.05%
S.C. Eurofert Investments Newcastle	55.97%								
Fondul Proprietatea S.A.	7.69%								
Others	17.29%								
Azomures Holdings	19.05%								

## 6. Information related to participations

Chimpex SA Constanta (88.54%)

<b>COMPANY PROFILE</b>	<b>C.N. Posta Romana S.A.</b>
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## 1. Identification

Trade Registry number /	J40/8636/1998
Fiscal number	RO 427410
Listed /unlisted	Unlisted
Sub-sector	Postal services
Market share	<p>Market share for main services rendered as at end 2009: 80.10% for domestic mailing services; 53.5% for international mailing services; 49% for cash collection services; 14.2% for domestic postal packages services.<sup>1</sup></p> <p>On the sector of mail delivery with weight of up to 50 g the CN Posta Romana is a monopoly (reserved services).<sup>2</sup></p>

## 2. General information

Controlling shareholder	The Ministry of Communication and Information Technology –75%
Brief history	Compania Nationala “Posta Romana” (CNPR) was founded following the Government Decision from 3 July 1998. Starting with 1 September 1998 CNPR is a joint-stock company, being the national operator of postal services. <sup>3</sup>
Description of main activity	CNPR’s main activity is mail/postal packages transportation across national and international territories.
Other activities	Other activities refer to non postal services, like direct marketing, cash transfers and cash collection, electronic mail services and mail processing, magazine subscriptions etc.
Organization structure Branches	CNPR renders postal services for the entire Romanian territory through 10 Regional divisions (Directii Regionale de Posta), covering the 41 counties through specific units. Apart from these 10 regional units, CNPR owns other 5 specialized branches: Express Delivery Post Division (Directia Posta Rapida) specialized in express delivering; Stamp Factory (Fabrica de Timbre) is the printing house for specific products like for example: stamps, checks; Dispatching House, the specialized branch of CNPR in direct marketing services, post selling and newspapers sending; Financial Services Division which manages international financial operations (Eurogiro, Western Union), the electronic financial services, mandates accounts and related cash; The National Philatelic Museum.

<sup>1</sup> Darian DRS Valuation Report, July 2010 (valuation reference date 31 May 2010)

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> Directors’ report 2009

Management structure	2009: Board of directors –7 members, Executive Management Team - 15 managers (including General Manager)
Regulatory Institution	National Regulatory Authority for Communication and Information Technology (ANRCTI)
Subsidiaries	Romfilatelie (100%), First Project SA (former Postelecom)-80%

### 3. Operational information

Quantitative information for the period 2008-2009	Main sources of revenues are presented below: <sup>4</sup>			
	<b>Indicator (Lei th)</b>	<b>2009</b>	<b>2008</b>	
	<b>Turnovers, out of which:</b>	<b>1,458,436</b>	<b>1,459,665</b>	
	Pension payments services	514,477	464,759	
	Pension related coupons (“mauve coupons”)		15,777	
	Mailing post services	399,669	512,477	
	Revenues from mailing confirmations	169,988		
	Revenues from contracts concluded (receipts of utilities invoices, mobile phone invoices, others)	79,474	94,150	
	Revenues from financial services provided	61,464	64,044	
	Express services	44,744	47,571	
	Revenues from Mail marketing (Infadres)		60,395	
	Revenues from expense accounts of foreign mailing companies	35,112	29,811	
	Revenues from packages deliveries		50,067	
	Repayments (Ramburs)	26,610		
	Merchandise sales	21,946	12,026	
	Magazine Subscriptions	21,369	16,601	
	Commercial revenues (e.g. Orange cards, fiscal stamps etc.)	5,578	94,150	
	Other operational revenues	46,568	41,805	
	Tariff setting components and overall description of regulatory framework <sup>6</sup>	Please see below 2009&2008 operating expenses breakdown: <sup>5</sup>		
		<b>Indicator (Lei th)</b>	<b>2009</b>	<b>2008</b>
Total operating expenses, out of which:		1,669,423	1,427,834	
Personnel expenses		918,072	858,711	
Raw material expenses		558,464	449,689	
Other operating expenses		1,928	1,194	
ANRCTI sets only general terms of the tariffs but actual level of tariffs depends mainly on company’s own decisions and internal policy. The tariffs can be consulted on company’s web site.				

<sup>4</sup> Directors’ reports 2008 & 2009

<sup>5</sup> Notes to the financial statements 2008 & 2009

<sup>6</sup> Government Decision no 31/2002

Network details <sup>7</sup>	CNPR owns the largest network for rendering postal services, over 7000 units out of which around 6000 are located in rural areas and over 840 units in urban areas. CNPR also holds 45 offices for express dispatching as of end 2008.
Information about the investment plans <sup>1</sup>	<p>Investments for the last three years amounted to: Lei 62.7 mn (2007), Lei 80.99 mn (2008) and Lei 81.12 mn (2009). The investments in the past two years were aimed at renewing the assets base.</p> <p>For 2010, the company budgeted investments worth Lei 91.15 mn, out of which Lei 17.19 mn have been completed by the end of May'10.</p> <p>Out of the total investments, around Lei 70 millions are estimated to be used for new postal equipment and machinery.</p>
Major contracts / Main clients <sup>1</sup>	<p>Ministry of Labor, Family and Social Protection is the main client of CNPR with 33.63% of its turnover (as at 31 December 2009).</p> <p>Other major clients: Ministry of Interior (pensions payments), Ministry of Defense (pensions payments), Citibank, Romtelecom, Electrica Furnizare Transilvania Nord SA Cluj (cash collection), Vodafone, Orange, CEZ, GDF Suez, Romtelecom (correspondence)</p>
Main suppliers <sup>8</sup>	The most important suppliers as at 31 December 2009, are: Group 4 Falck, Group 4 Securicor, Blue Air, IBM Romania, Datatech Business Solutions Ltd., Porche Mobility.

#### **4. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	405.91	883.75	929.60
Current assets, out of which:	387.50	441.49	303.85
Cash and current account	166.77	300.24	158.36
Total assets	793.41	1,325.24	1,233.45
Equity	405.97	853.30	677.97
Long term liabilities, out of which:	3.61	45.19	64.36
Long term financial debt	0.45	0.00	0.00
Current liabilities, out of which:	366.41	419.30	462.61
Short term financial debt	19.32	38.47	29.22
Turnover	1,043.80	1,400.30	1,435.74

<sup>7</sup> Annual Report 2008 (company website)

<sup>8</sup> Consolidated Directors' report 2009

Operational expenses	1,033.30	1,427.83	1,669.42
Operational profit/loss	22.57	(11.32)	(210.99)
EBITDA*)	47.35	9.10	(166.40)
Interest expenses	0.00	1.41	3.77
Net Profit/ loss	25.48	0.03	(181.55)
Average staff number	35,122	35,576	35,520

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Deloitte Audit SRL	Audited by Deloitte Audit SRL	Audited by KPMG Audit SRL

## 5. Share capital information

No of shares as at 31 December 2009	58,369,787 shares		
Nominal value /share	Lei 1 / share		
Total share capital as at 31 December 2009	Lei 58,369,787		
Shareholding structure as at 31 December 2009	Ministerul Comunicatiilor si Societatii Informatinale	75%	
	Fondul Proprietatea S.A.	25%	
Recent modification in share capital	On 11 February 2010 CN Posta Romana issued new shares with a nominal value of Lei 1 each, the share capital has been increased with Lei 1,118,000, contribution in kind. The shareholders' structure remained the same. The new share capital value is Lei 59,487,787.		

## 6. Information related to participations

CNPR holds significant stakes in other companies such as: Romfilatelie (100%), First Project SA (former Postelecom)-80%, Postelecom Network (49 %), Imopost Developments (40.31%). During 2010, CNPR diminished its stake in Imopost Developments at 33.04%.

**COMPANY PROFILE****S.C. Primcom S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/1070/1
Fiscal number	RO 1584200
Listed /unlisted	Listed on Rasdaq market, 3 <sup>rd</sup> Tier, ticker PRIB
Sub-sector	Renting and operating of own real estate assets

**2. General information**

Controlling shareholder	Fondul Proprietatea S.A. – 78.97%
Brief history	<p>S. C. Primcom S. A. Bucuresti was incorporated in 1991 through the Bucharest's Local Council decision no 1071/1990 and through Government decision no 597/1992.</p> <p>Primcom took over the former state owned "Alimentara" greengrocery shops in Bucharest. As commercial activity was no longer profitable the company changed its strategy and rented or even sold its assets to third parties.</p>
Description of main activity	The company's main activity is renting and sub-renting of own real estate assets.
Management structure	Board of directors – 5 directors

**3. Operational information**

Quantitative information for the period 2007-2009	<p>Currently the company has 15 real estate properties with commercial or logistical destination mostly located in Bucharest, district 1.</p> <p>In 2009 rents on the Bucharest commercial real estate market decreased by around 50%, 2009 as per Directors' report, especially outside the central area.</p>
Utilization ratio	As per Directors' report 2009, the occupancy ratio of the rented real estate properties decreased from 87% in 2008 to 54% in 2009.
Major contracts / Main clients <sup>1</sup>	As at 31 May 2010, the main clients as per top 5 monthly rental contracts are: SC Giotat Holding SRL , SC Underground World SRL, SC Nasha Com SRL , SC Netman Distribution Management SRL, SC Milenium Construct Trading SRL

<sup>1</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)



#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	22.41	21.50	21.50
Current assets, out of which:	21.54	22.33	23.57
Cash and current account	21.10	21.86	23.21
Total assets	43.96	44.39	45.14
Equity	43.40	43.86	44.63
Long term liabilities out of which	0.15	0.12	0.14
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	0.13	0.25	0.23
Short term financial debt	0.00	0.00	0.00
Turnover	4.08	1.82	1.29
Operational expenses	2.43	2.05	1.48
Operational profit/loss	1.87	0.10	0.06
EBITDA*)	2.13	0.41	0.33
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	2.86	1.93	2.69
Average staff number	11	11	10

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	C.I.P.L. Expert Audit SRL	C.I.P.L. Expert Audit SRL	N/a

#### 5. Share capital information

No of shares as of 31 May 2010	1,461,576 shares
Nominal value /share	Lei 2.5 / share
Total share capital as of 31 May 2010	Lei 3,653,940

Shareholding structure as of 31 May 2010	S.C. Fondul Proprietatea S.A.	78.97%
	S.I.F. Muntenia Bucuresti	18.52%
	Others	2.50%

**COMPANY PROFILE****S.C. Romaero S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/3940/1991
Fiscal number	RO1576401
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker RORX
Sub-sector	Manufacturing of air and spacecraft and related machinery

**2. General information**

Controlling shareholder	Ministry of Finance – 51.9%
Brief history	<p>Romaero has been in the aircraft industry for 90 years; the trigger of company's development was the complete production of the two benchmark models of aircrafts: the Islander and BAC 1-11 models.</p> <p>After the 2<sup>nd</sup> World War, Romaero performed maintenance for the soviet planes and in the same time manufactured spare parts for "Industria Aeronautica Romana " (I.A.R) products portfolio.</p> <p>In the early 90's , the company underwent a major restructuring process, redirecting its production towards plane spare parts for Western European and American customers and performing specific maintenance and repairing activities.</p>
Description of main activity	Romaero is an aerospace company which performs two major activities: aero-structure manufacturing and maintenance and repair for civil and military transport aircraft.
Management structure	Board of directors – 7 directors

**3. Operational information<sup>1</sup>**

Quantitative information for the period 2007-2009

Weight in total turnover	2007	2008	2009
Aircraft spare parts activity	46.47%	56.92%	40.80%
Aircraft repair and maintenance activity	53.53%	43.08%	59.20%

Weight in total turnover	2008	2009
Exports	85%	57%
Internal sales	15%	43%

<sup>1</sup> Directors' report 2008 & 2009

Information about the investment plans	<p>Estimated CAPEX for 2010: Lei 5.88 mn, directed mainly at modernization and revamping of maintenance facilities</p> <p>CAPEX 2009: Lei 6.03 mn</p> <p>CAPEX 2008: Lei 9.95 mn</p>																
Major contracts / Main clients	Main Clients are: I.A.I., Sabca, Saab, Boeing, Augusta, Airbus UK, G.K.N Conducte Aer, BN Group, Spirit, Allenia ATR72, Aeroplex, Blue Air, Romavia, Bombardier Aerospace, Avman.																
Main suppliers	<table border="1"> <thead> <tr> <th>Main spare parts suppliers:</th><th>Main raw materials suppliers</th></tr> </thead> <tbody> <tr> <td>Wesco</td><td>TMX Aerospace (c/o Boeing)</td></tr> <tr> <td>M&amp;M Aerospace</td><td>Wilson's Plc</td></tr> <tr> <td>Turbomeca</td><td>Aluminium Supply Aerospace</td></tr> <tr> <td>Stg Aerospace</td><td>Universal Steels</td></tr> <tr> <td>Honeywell</td><td>Apollo Metals</td></tr> <tr> <td></td><td>Swift Aerospace</td></tr> <tr> <td></td><td>Brittain Engineering</td></tr> </tbody> </table>	Main spare parts suppliers:	Main raw materials suppliers	Wesco	TMX Aerospace (c/o Boeing)	M&M Aerospace	Wilson's Plc	Turbomeca	Aluminium Supply Aerospace	Stg Aerospace	Universal Steels	Honeywell	Apollo Metals		Swift Aerospace		Brittain Engineering
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Stg Aerospace	Universal Steels																
Honeywell	Apollo Metals																
	Swift Aerospace																
	Brittain Engineering																

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	920.74	911.27	912.49
Current assets, out of which:	78.56	115.52	121.24
Cash and current account	0.68	8.64	0.70
Total assets	1,000.31	1,027.05	1,034.37
Equity	917.14	919.40	918.50
Long-term liabilities, out of which:	39.75	58.17	76.08
Long term financial debt	35.07	52.20	67.85
Current liabilities, out of which:	22.51	21.47	14.53
Short term financial debt	0.00	0.00	0.00
Turnover	62.54	81.13	61.07
Operational expenses	130.67	106.57	86.41
Operational result	4.00	8.33	5.19
EBITDA*)	23.16	12.82	1.64
Interest expenses	2.48	3.93	5.74
Net Profit/ loss	1.95	2.29	0.89
Average staff number	1,254	1,259	1,194

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by Rombac Audit si Consultanta SRL	Audited by Rombac Audit si Consultanta SRL	Audited by Rombac Audit si Consultanta SRL

## **5. Share capital information**

No of shares as of 31 December 2009	6,246,149 shares		
Nominal value /share	Lei 2.5 / share		
Total share capital as of 31 December 2009	Lei 15,615,372.50		
Shareholding structure as of 31 December 2009	Ministry of Economy	51.90%	
	SIF Muntenia Bucuresti	25.85%	
	Fondul Proprietatea S.A.	21.00%	
	Others	1.25%	

## **6. Information related to participations**

Romaero has signed two partnerships contracts with SC Phoenicia Hotels (for a stake of 43% of the resulting profit or Lei 1.7 mn per year) and with SC Blue Air Transport Aerian SA (for a stake of 49% of the resulting profit).<sup>2</sup>

<sup>2</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

**COMPANY PROFILE****S.C. Societatea Nationala a Sarii Salrom S.A.****1. Identification**

Trade Registry number /	J40/4607/2010
Fiscal number	RO1590430
Listed /unlisted	Unlisted
Sub-sector	Salt extraction

**2. General information**

Controlling shareholder	Ministry of Economy – 51% Fondul Proprietatea – 49%
Brief history	S.C. Societatea Nationala a Sarii Salrom S.A. has been incorporated on 21 November 2007, as a result of the reorganization of Regia Autonoma a Sarii Bucuresti, provided for by the Government Decision no. 767/2007
Description of main activity	Mining activities: prospecting, exploration, development and exploitation of salt fields, the company is the sole authorized salt producer in Romania.
Other activities	Domestic and foreign trade in salt products, design, constructions, transportation, environment protection, tourism activity.
Organization structure Branches	The company is organized in 7 regional branches: Salt mine Rm Valcea, salt mine Slanic, salt mine Ocna Mures, salt mine Ocna Dej, salt mine Praid, salt mine Targu Ocna and salt mine Cacica.
Management structure	Board of directors – 5 directors

**3. Operational information**

Quantitative information for the period 2007-2009 <sup>1</sup>	Salt production on main sources for the previous 2 years is presented below:		
	Product (th tons)	2008	2009
	Suspension salt	1,685	1,286
	Rock salt	830	756
	Re-crystallized salt	19	29
	<b>Total salt</b>	<b>2,535</b>	<b>2,071</b>
	Limestone	755	738
	Feldspar	1	0

<sup>1</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

	<p>The salt produced is sold mainly for internal market (82% of total production in 2009 and 81.6% in 2008) and is used in chemical industry, food industry, roads defrosting on winter time and retail consumption. Salt production has seasonality patterns as 32.36% of total production is used in winter for roads defrosting.</p> <p>Breakdown of domestic salt sales by final utilization (th tons):</p> <table><tr><th>Utilization area</th><th>2008</th><th>2009</th></tr><tr><td>Chemical Industry</td><td>1,686</td><td>1,287</td></tr><tr><td>Food Industry</td><td>71</td><td>93</td></tr><tr><td>Retail consumption</td><td>22</td><td>24</td></tr><tr><td>Salt for roads cleaning</td><td>242</td><td>245</td></tr><tr><td>Other activities</td><td>47</td><td>49</td></tr><tr><td><b>Total sales on internal market</b></td><td><b>2,067</b></td><td><b>1,698</b></td></tr></table> <p>In 2009, salt exports recorded an estimated amount of 364 thousands tons (EUR 10.37 mn) and were directed mainly to neighboring countries (Hungary, Serbia, Bulgaria).</p> <p>Breakdown of 2009 salt export by utilization area and country:</p> <table><tr><th>Utilization area</th><th>Country</th><th>Value (EUR th)</th></tr><tr><td rowspan="2">Chemical industry</td><td>Hungary</td><td>5,870</td></tr><tr><td>Serbia</td><td>217</td></tr><tr><td>Industrial salt</td><td>Hungary</td><td>500</td></tr><tr><td rowspan="2">Salt for roads cleaning</td><td>Hungary</td><td>1,750</td></tr><tr><td>Serbia</td><td>1,000</td></tr><tr><td></td><td>Bulgaria</td><td>35</td></tr><tr><td>Other</td><td>Other</td><td>1,000</td></tr></table>							Utilization area	2008	2009	Chemical Industry	1,686	1,287	Food Industry	71	93	Retail consumption	22	24	Salt for roads cleaning	242	245	Other activities	47	49	<b>Total sales on internal market</b>	<b>2,067</b>	<b>1,698</b>	Utilization area	Country	Value (EUR th)	Chemical industry	Hungary	5,870	Serbia	217	Industrial salt	Hungary	500	Salt for roads cleaning	Hungary	1,750	Serbia	1,000		Bulgaria	35	Other	Other	1,000
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Capacities <sup>1</sup> Utilization ratio	<table><tr><th>Product</th><th>Capacity th tons</th><th>Utilization ratio 2009</th><th>Estimated Utilization ratio 2010</th></tr><tr><td>Rock salt</td><td>1,450</td><td>52%</td><td>60%</td></tr><tr><td>Suspension salt</td><td>1,810</td><td>71%</td><td>61%</td></tr><tr><td>Recrystallized salt</td><td>80</td><td>36%</td><td>30%</td></tr><tr><td>Limestone</td><td>805</td><td>92%</td><td>99%</td></tr></table>							Product	Capacity th tons	Utilization ratio 2009	Estimated Utilization ratio 2010	Rock salt	1,450	52%	60%	Suspension salt	1,810	71%	61%	Recrystallized salt	80	36%	30%	Limestone	805	92%	99%																							
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Information about the investment plans <sup>1</sup>	<p>The company plans to improve and renew its fixed assets base. In the last five years capital investments amounted to Lei 43.12 mn, while for the next 6 years the company budgeted investments of Lei 60.05 mn.</p> <p>Investments proposed over the next six years:</p> <table><tr><th>-Lei th-</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th></tr><tr><td>Value</td><td>11,550</td><td>11,600</td><td>11,700</td><td>11,800</td><td>1,200</td><td>12,200</td></tr></table>							-Lei th-	2010	2011	2012	2013	2014	2015	Value	11,550	11,600	11,700	11,800	1,200	12,200																													
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Major contracts / Main clients <sup>1</sup>	<p>Compania Nationala de Autostrazi si Drumuri Nationale S. A.</p> <p>Chicomplex Borzesti, Uzinele Sodice Govora, Oltchim Rm. Valcea, U.P.S.O.M. (closed in 2010)</p>																																																	

#### 4. Selected Financial Information

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	131.50	131.76	124.66
Current assets, out of which:	41.30	56.35	70.44
Cash and current account	4.82	5.07	5.41
Total assets	174.21	188.90	195.96
Equity	155.20	156.23	160.23
Long term liabilities, out of which	0.17	0.13	0.45
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	17.70	31.13	34.27
Short term financial debt	0.00	0.58	0.00
Turnover	143.30	183.63	188.41
Operational expenses	166.53	206.38	212.89
Operational profit/loss	1.54	2.46	3.37
EBITDA*)	11.96	14.07	19.48
Interest expenses	0.00	0.09	0.18
Net Profit/ loss	0.51	1.07	0.44
Average staff number	2,101	2,065	1,992

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

<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by SC Audit Contex MM SRL	Audited by SC Audit Contex MM SRL	Audited by SC Audit Contex MM SRL

#### 5. Share capital information

No of shares as at 31 December 2009	4,093,641 shares
Nominal value /share	Lei 10 / share
Total share capital as at	Lei 40,936,410



31 December 2009		
Shareholding structure as at 31 December 2009	Ministry of Economy	51%
	Fondul Proprietatea S.A.	49%

**COMPANY PROFILE****S.C. Zirom S.A.****1. Identification**

Trade Registry number /	J52/79/1991
Fiscal number	1291005
Listed /unlisted	Unlisted
Sub-sector	Manufacturing of titanium and titanium alloy ingots

**2. General information**

Controlling shareholder	Fondul Proprietatea –100%
Brief history	Zirom SA was set up in August 2005 following the reorganization of Regia Autonoma Zirom Giurgiu. Regia Autonoma Zirom was spun off in March 1991 from the former Giurgiu Chemical Plant. It took over the titanium ingots, titanium alloys and zirconium alloys production division. <sup>1</sup>
Description of main activity	NACE code 2445 - Production of other non-ferrous metals  The company manufactures titanium ingots, titanium alloys, zirconium alloys used in aviation, nuclear power industry, medicine, petrochemical, engineering, oil rigs etc. <sup>1</sup>
Other activities	Other services: analysis and laboratory tests for third parties, processing and supply of electricity, and other occasional activities. <sup>2</sup>
Organization structure Branches	The company is headquartered in Giurgiu and has no branches or subsidiaries. <sup>2</sup>
Management structure	Board of Directors – 3 members <sup>3</sup>

**3. Operational information**

Quantitative information for the period 2007-2009	Production technology:  The main production equipment is organized in two main technological flows: Vacuum Arc Re-melting (VAR) and consumable electrode, and electron beam melt (BEM). These include: <ul style="list-style-type: none"><li>- a hydraulic press (6000 Tf) for compacting of titanium sponge into electrodes;</li><li>- a plasma welding machine, under argon protective atmosphere, for</li></ul>
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<sup>1</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> Notes to the financial statements 2009

<sup>3</sup> General Shareholders Meeting Decision issued on 9 February 2010, published in the Official Gazette no 0918/12 March 2010

	<p>electrodes;</p> <ul style="list-style-type: none"> <li>- Vacuum Arc Re-melting furnace suitable for melting/re-melting of refractory metals;</li> <li>- Electron Beam furnace suitable for re-melting of metal scrap;</li> <li>- Band swing machine used for cutting of ingots and scrap into specified size to be feed in the EB furnace;</li> <li>- Lathes for turning of ingots;</li> <li>- Equipment for cleaning of scrap (ball-milling, sandblasting).<sup>4</sup></li> </ul> <p>The ingots produced by the company are cylinders with 500 mm and 600 mm diameter and variable lengths in accordance with the client's request.<sup>1</sup></p> <p>The company had a net turnover of Lei 7.29 mn in 2009 and Lei 7.20 mn in 2008. Regarding the sales structure, more than 90% of the company's business goes to export. The main markets are the European Union (Germany, France and Sweden) and Taiwan.<sup>2</sup></p> <p>In 2009, the company posted an operating loss of Lei 2.8 mn incurred by a significant decrease of customer's orders, and lower prices, and by the changes in the mix of raw materials using more expensive raw materials like titanium sponge rather than cheaper recycled materials.<sup>1</sup></p>
Capacities	Approx. 1,700 tons per year (single and double melting)
Information about the investment plans <sup>5</sup>	<p>In 2008, the company had investments of around Lei 2.06 mn.</p> <p>The company's investments in 2009 were of Lei 0.22 mn for crucible and tightness detector, sandblasting equipment.</p> <p>For 2010, the company plans to invest around Lei 6.6 mn financed from own sources mainly for upgrading an electron beam furnace.</p>
Major contracts / Main clients	The company's major clients are Hanseatische Waren Germany and S-Tech Corp Taiwan with more than 95% of 2009 sales. <sup>1</sup>
Main suppliers	In 2009, the company's main suppliers were Gfe Metalle und Materialien (35% of purchases), Elcomex En (20%), Jsc Uralredmet (16%) <sup>1</sup> .

#### 4. Selected Financial Information

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Fixed assets	30.87	30.47	29.20
Current assets, out of which:	6.43	6.46	5.80
Cash and current account	4.68	2.25	2.96
Total assets	37.31	36.93	35.02
Equity	36.84	36.71	34.72

<sup>4</sup> [www.zirom.ro](http://www.zirom.ro) – as of 25 November 2010

<sup>5</sup> Directors' reports 2008 & 2009 and KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

Long term liabilities, out of which:	0.00	0.00	0.00
Long term financial debt	0.00	0.00	0.00
Current liabilities, out of which:	0.47	0.22	0.30
Short term financial debt	0.00	0.00	0.00
Turnover	9.36	7.20	7.29
Operational expenses	8.08	9.05	9.32
Operational profit/loss	0.99	(0.05)	(2.8)
EBITDA*)	2.95	2.19	(0.58)
Interest expenses	0.00	0.00	0.00
Net Profit/ loss	0.99	0.05	(2.70)
Average staff number	114	114	118
*) Note: EBITDA is calculated as Operational result + Depreciation – Other operational revenues + Expenses with indemnifications donations and assets sold			
<b>Information about the financial statements</b>	2007	2008	2009
Bases of preparation: IFRS/RAS	RAS	RAS	RAS
audited/ un-audited	Audited by SC Audit Financiar Rom Prima SRL	Audited by Mitrea Mariana, member of the Chamber of Auditors in Romania	N/a

## 5. Share capital information

No of shares as of 31 December 2009	3,624,346 shares		
Nominal value /share	Lei 10 / share		
Total share capital as of 31 December 2009	Lei 36,243,460		
Shareholding structure as of 31 December 2009	Fondul Proprietatea S.A.	100%	

## **SHORT PROFILES**

<b>COMPANY PROFILE</b>	<b>S.C. Alcom S.A. Timisoara</b>
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## 1. Identification

Trade Registry number /	J35/56/1991
Fiscal number	RO 1801848
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker ALCQ

## 2. General information

Shareholders as of 30 June 2010 <sup>1</sup>	Fondul Proprietatea – 71.8961% SIF Banat-Crisana – 17.1207% Others – 10.9831%
Description of main activity	The company is active in the retail sector (food & beverages, and tobacco sales in its own network of stores). Since April 2010, the company ceased these activities and started renting its commercial spaces to third parties. <sup>2</sup>

## 3. Selected Financial Information<sup>3</sup>

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.58	1.62	2.03
Equity	0.38	0.63	0.68
Turnover	5.64	6.13	3.81
Net Profit/ loss	(0.33)	0.25	0.06

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Darian DRS Valuation Report, July 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. CAROM - Broker de Asigurare S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/306/1991
Fiscal number	RO 329640
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Fondul Proprietatea – 70.00% Others – 30.00%
Description of main activity	The company is an insurance broker. The main services provided include: specialized assistance and insurance consultancy, damages reconciliation, risk assessment, etc.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.78	1.88	1.64
Equity	1.64	1.79	1.57
Turnover	1.12	1.36	1.13
Net Profit/ loss	0.16	0.29	0.04

<sup>1</sup> Darian DRS Valuation Report, July 2010 (valuation reference date 31 May 2010)

<sup>2</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. Celuloza si Otel S.A. Timisoara****1. Identification**

Trade Registry number /	J35/86/1992
Fiscal number	RO 1818041
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Gal Arpad – 83.80% Fondul Proprietatea – 8.63% Others –7.57%
Description of main activity	The company's activity consists in the collection and recovery of ferrous and nonferrous metallic waste and non-metallic waste. Metal waste consists of: waste scrap, copper, aluminum, brass and bronze, lead, batteries accumulators. Waste minerals sold by the company are waste paper and cardboard.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	7.59	10.33	9.06
Equity	3.21	6.34	5.36
Turnover	18.08	28.65	18.95
Net Profit/ loss	0.75	3.79	0.23

<sup>1</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>2</sup> Financial statements 2008 & 2009



**COMPANY PROFILE****S.C. Cetatea S.A. Suceava****1. Identification**

Trade Registry number /	J33/48/1991
Fiscal number	RO 2691360
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	SC Interdealer Capital Invest SA Cluj – 32.56% SC Jolidon Import Export SRL Cluj – 25.48% Fondul Proprietatea – 20.43% Others – 21.53%
Description of main activity	The company rents its commercial real estate assets.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	6.59	2.38	2.20
Equity	6.45	2.29	2.08
Turnover	0.46	0.28	0.20
Net Profit/ loss	0.06	(0.10)	(0.03)

<sup>1</sup> Directors' report 2009<sup>2</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. Ciocirlia S.A. Ploiesti****1. Identification**

Trade Registry number /	J29/191/1991
Fiscal number	RO 1344444
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	SC Nabo Grup SRL – 89.11% Cont Bogdan Horia – 7.03% Fondul Proprietatea – 1.69% Others – 2.17%
Description of main activity	The company's main activity is to manage restaurants. However, during the last two years, the company entered the real estate market, renting its real estate assets. In this respect, the General Shareholders Meeting which took place on 27 April 2009 approved the amendment of the company's main activity to renting and sub-renting of own and rented real estate assets. This amendment is not yet registered with the Trade Registry.

**3. Selected Financial Information <sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	37.14	48.92	48.39
Equity	31.52	38.45	34.86
Turnover	4.02	6.06	5.67
Net Profit/ loss	0.54	1.11	0.61

<sup>1</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Comcereal Cluj S.A. Turda****1. Identification**

Trade Registry number /	J12/422/1996
Fiscal number	RO 8231299
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker COCL

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	SIF Banat-Crisana – 86.28% Fondul Proprietatea – 11.36% Others – 2.36%
Description of main activity	The company's main activities include: the wholesale of grain, fertilizers and pesticides, the production of flour and fodder and grain storage. <sup>2</sup>

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	11.62	11.01	10.78
Equity	10.39	10.39	10.24
Turnover	4.52	4.41	5.48
Net Profit/ loss	0.93	0.00	(0.90)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Comcereal Fundulea S.A. Fundulea****1. Identification**

Trade Registry number /	J51/256/2000
Fiscal number	RO 13553711
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker CCFD

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Dumitru Constantin – 62.0259% Others – 37.9741%, out of which Fondul Proprietatea – 5.35%
Description of main activity	The company is specialized in mixed farms activities (growing of crops combined with animal farming) and also provides grain storage.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	9.07	12.09	12.39
Equity	2.94	2.96	2.97
Turnover	9.26	14.28	16.03
Net Profit/ loss	0.03	0.01	0.01

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2007 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Comcereal S.A. Miercurea Ciuc****1. Identification**

Trade Registry number /	J19/186/1996
Fiscal number	RO 8291088
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker CHAR

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Kozma Ecaterina Elisabeta – 40.21% SIF Transilvania SA – 34.03% Fondul Proprietatea – 10.03% Others – 15.73%
Description of main activity <sup>2</sup>	The company is specialized in grain storage and warehousing activities. The company is also involved in primary wood processing.

**3. Selected Financial Information**

Indicators:	2007 (Lei mn) <sup>3</sup>	2008 (Lei mn) <sup>4</sup>	2009 (Lei mn) <sup>4</sup>
Total assets	2.16	2.18	2.37
Equity	2.11	2.10	2.20
Turnover	1.10	0.97	0.76
Net Profit/ loss	0.05	(0.07)	(0.25)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Darian DRS Valuation Report, July 2010 (valuation reference date May 31, 2010)

<sup>3</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

<sup>4</sup> Financial statements 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Commetex S.A. Piatra Neamt****1. Identification**

Trade Registry number /	J27/402/1991
Fiscal number	RO 2043040
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders as of 31 May 2010	Asociatia PAS Commetex – 35.039% S.I.F. Moldova – 31.873% Fondul Proprietatea – 15.996% Lesovschi Dumitru – 12.033% Others – 5.058%
Description of main activity	Traditionally, the company's main activity consists in the wholesale of ceramics, glassware, tapestry, maintenance products, as well as wholesale and retail sale of food and non-food products, textiles, footwear, metals.  However, the company also rents its own commercial spaces.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.39	1.44	1.39
Equity	1.33	1.34	1.35
Turnover	0.64	0.77	0.93
Net Profit/ loss	0.02	0.02	0.02

<sup>1</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date May 31, 2010)

<sup>2</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. Comsig S.A. Sighisoara****1. Identification**

Trade Registry number /	J26/176/1991
Fiscal number	RO 1225885
Listed /unlisted	Unlisted

**2. General information**

Shareholders as of 5 October 2010 <sup>1</sup>	Fondul Proprietatea – 69.95% SIF Transilvania – 27.09% Others –2.96%
Description of main activity	The company's activity consists in renting and sub-renting its own real estate, commercial and administrative properties. <sup>2</sup>

**3. Selected Financial Information**

Indicators:	2007 (Lei mn) <sup>3</sup>	2008 (Lei mn) <sup>4</sup>	2009 (Lei mn) <sup>4</sup>
Total assets	0.20	0.22	0.23
Equity	0.19	0.21	0.22
Turnover	0.10	0.14	0.11
Net Profit/ loss	0.00	0.02	0.01

<sup>1</sup> SC Registrul Independent Transilvania SRL

<sup>2</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>3</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

<sup>4</sup> Financial statements 2009

**COMPANY PROFILE****S.C. Delfincom S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/174/1991
Fiscal number	RO 2351539
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker DELF

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Fondul Proprietatea – 65.51% Others – 34.49%
Description of main activity	The company rents and sub-rents its own real estate assets.

**3. Selected Financial Information**

Indicators:	2007 (Lei mn) <sup>2</sup>	2008 (Lei mn) <sup>2</sup>	2009 (Lei mn) <sup>3</sup>
Total assets	16.05	14.76	14.72
Equity	15.45	14.11	14.17
Turnover	2.32	2.43	1.27
Net Profit/ loss	2.14	(0.26)	0.06

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

<sup>3</sup> Directors' report 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)



**COMPANY PROFILE****S.C. Electroconstructia Elco Cluj S.A. Cluj-Napoca****1. Identification**

Trade Registry number /	J12/1371/1993
Fiscal number	RO 3745507
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Gansca Dana Rodica – 38.32% S.C. Grup 4 Instalatii S.A. – 33.45% AVAS Bucuresti – 13.31% Fondul Proprietatea – 7.61% Others – 7.31%
Description of main activity	The company operates on the electrical installations market. This involves the construction of above ground and underground electrical installations for low, medium and high voltage networks. The company also rents commercial spaces.

**3. Selected Financial Information<sup>2</sup>**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	4.95	7.14	8.79
Equity	4.09	6.63	7.06
Turnover	4.34	3.88	7.00
Net Profit/ loss	0.18	0.07	0.43

<sup>1</sup> Darian DRS Valuation Report, July 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Familial Restaurant S.A. Iasi****1. Identification**

Trade Registry number /	J22/1177/1995
Fiscal number	RO 7585972
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Macovei Mihai – 55.583% Hitruc Corneliu – 35.477% Lichtensiral Bianca – 5.987% Fondul Proprietatea – 2.755% Others – 0.198%
Description of main activity	Until 2002, the company's main activity consisted in renting its assets or leased real estate properties. Starting with 2002, the company changed its main object of activity into restaurants. At the moment, the company owns a commercial space in Iasi, which is rented out to third parties.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	0.10	0.11	0.11
Equity	0.10	0.11	0.11
Turnover	0.01	0.01	0.00
Net Profit/ loss	0.00	0.01	0.00

<sup>1</sup> Darian DRS Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Forsev S.A. Drobeta Turnu Severin****1. Identification**

Trade Registry number /	J25/511/1991
Fiscal number	RO 1605710
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker FORS

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Forsev Holdings International Ltd. – 71.66% Fondul Proprietatea – 28.14% Others – 0.20%
Description of main activity	The company is specialized in the manufacturing of metal products (forging, pressing, stamping and roll forming of metal; powder metal-lurgy).

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	28.35	33.22	37.43
Equity	17.47	18.71	24.81
Turnover	22.63	25.38	19.49
Net Profit/ loss	0.95	1.25	(0.39)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. IOR S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/2827/1991
Fiscal number	RO 340312
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker IORB

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Ministry of Economy – 86.70% Others – 13.30%, out of which Fondul Proprietatea – 2.82%
Description of main activity	The company is a producer of optical instruments and photographic equipment.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	27.49	26.06	27.41
Equity	14.61	13.74	14.00
Turnover	17.89	17.20	17.98
Net Profit/ loss	2.12	0.12	0.02

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Laromet S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/558/1991
Fiscal number	RO 1558340
Listed /unlisted	Unlisted

**2. General information**

Shareholders <sup>1</sup>	TRIP Materials Inc. – 86.0776% Proprietatea Fund – 4.2010% AVAS – 0.0005% Others – 9.7209%
Description of main activity	The company is a producer of non-ferrous intermediary products. <sup>2</sup>

**3. Selected Financial Information**

Indicators:	2007 (Lei mn) <sup>3</sup>	2008 (Lei mn) <sup>3</sup>	2009 (Lei mn) <sup>4</sup>
Total assets	284.55	306.08	301.88
Equity	257.49	257.41	151.16
Turnover	27.96	35.48	8.99
Net Profit/ loss	0.85	10.28	(108.10)

<sup>1</sup> Board of Directors decision no 2/ 25 February 2010

<sup>2</sup> [www.laromet.eu](http://www.laromet.eu) – as of 25 November 2010

<sup>3</sup> Financial statements 2008 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

<sup>4</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Marlin S.A. Ulmeni****1. Identification**

Trade Registry number /	J24/627/1991
Fiscal number	RO 2236343
Listed /unlisted	Unlisted

**2. General information**

Shareholders as of 12 October 2010 <sup>1</sup>	SC HOFFMANN INTERNATIONAL COM SRL – 55.03%% Jaklovszky Gheorghe – 26.32% Fondul Proprietatea – 4.95% Others – 13.70%
Description of main activity	The company's main activity is financial leasing. However, currently, the company rents its industrial properties. <sup>2</sup>

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.61	1.48	1.71
Equity	0.77	0.73	0.71
Turnover	0.30	0.34	0.23
Net Profit/ loss	(0.03)	(0.04)	(0.12)

<sup>1</sup> Miorita Register

<sup>2</sup> Darian DRS Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Mecanoenergetica S.A. Drobeta Turnu Severin****1. Identification**

Trade Registry number /	J25/348/1991
Fiscal number	RO 1605469
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker MEGU

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Others – 53.16% SC Energomontaj SA – 24.53% Baza de Aprovizionare si Desfacere a Ind Ilfov – 12.23% Fondul Proprietatea – 10.08%
Description of main activity	The company is a producer of metal structures and components for different industries (e.g. electricity sector).

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	16.14	15.06	12.55
Equity	6.70	6.24	6.27
Turnover	14.02	23.94	11.02
Net Profit/ loss	0.04	(0.46)	0.03

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Mecon S.A. Brasov****1. Identification**

Trade Registry number /	J08/54/1991
Fiscal number	RO 1113237
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker MECP

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Asociatia TUG Brasov – 40.69% Others – 24.10% Fondul Proprietatea– 12.51% SIF Transilvania – 12.28% Gansca Gicu-Agenor – 10.42%
Description of main activity <sup>2</sup>	The company is a producer of metal structures and metal structure components. Additionally, the company provides repair and maintenance services for construction equipment.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	28.77	30.30	29.96
Equity	27.47	28.61	27.81
Turnover	10.94	15.15	12.86
Net Profit/ loss	1.09	1.17	0.00

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> [www.mecon.ro](http://www.mecon.ro) – as of 25 November 2010

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)



**COMPANY PROFILE****S.C. Palace S.A. Sinaia****1. Identification**

Trade Registry number /	J29/163/1991
Fiscal number	RO 1332822
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker PACY

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Cozma Angela-Cornelia – 32.00% Broadhurst Investments Limited Nicosia – 21.39% Fondul Proprietatea – 15.43% SC MHC Explorer SRL – 14.54% Others – 16.64%
Description of main activity <sup>2</sup>	The company is active in the HoReCa sector. It operates a four-star hotel (150 rooms) and a two-star hotel (71 rooms), both located in Sinaia mountain resort.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	31.08	19.23	16.13
Equity	27.74	15.85	12.91
Turnover	7.73	8.41	6.93
Net Profit/ loss	0.05	0.08	0.07

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> [www.palace-sinaia.ro](http://www.palace-sinaia.ro) – as of 25 November 2010

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Petrotel-Lukoil S.A.****1. Identification**

Trade Registry number /	J29/111/1991
Fiscal number	1350659
Listed /unlisted	Unlisted

**2. General information**

Shareholders <sup>1</sup>	Lukoil Europe Holding BV - 94.65% SIF Muntenia – 2.53% Fondul Proprietatea – 2.18% Others – 0.64%
Description of main activity <sup>2</sup>	Lukoil owns the Petrotel refinery, with a capacity of 2.4 mn tons per year and a Nelson Index of 10 (the highest of all Lukoil Group refineries).

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1,460.28	1,135.15	2,152.26
Equity	81.54	(455.07)	(363.75)
Turnover	3,567.02	4,791.39	3,320.93
Net Profit/ loss	(93.59)	(536.62)	(349.27)

<sup>1</sup> Notes to financial statements 2009

<sup>2</sup> Lukoil Factbook 2010 (www.lukoil.com – as of 25 November 2010)

<sup>3</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. Prestari Servicii S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/482/1991
Fiscal number	RO 1590058
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker PRVD

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Fondul Proprietatea – 70.5592% Impuls Company SRL – 10.6031% Others – 18.8377%
Description of main activity <sup>2</sup>	The company operates several public parking lots in Bucharest and rents real estate assets.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.41	1.21	0.78
Equity	0.92	0.60	0.10
Turnover	1.03	1.22	0.99
Net Profit/ loss	(0.27)	(0.32)	(0.49)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010 & JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Resib S.A. Sibiu****1. Identification**

Trade Registry number /	J32/311/1991
Fiscal number	RO 795160
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker RESI

**2. General information**

Shareholders <sup>1</sup>	Olariu Mariana – 95.3533% Serban Aurel – 1.0785% Fondul Proprietatea – 2.8786% Others – 0.6896%
Description of main activity <sup>2</sup>	The company is active in the hotels and restaurants sector. Additionally, it rents out some of its properties.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	16.80	13.16	10.50
Equity	2.69	1.40	(0.32)
Turnover	3.15	2.73	1.48
Net Profit/ loss	(0.38)	(1.29)	(1.71)

<sup>1</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>3</sup> Financial statements 2007 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Romplumb S.A. Baia Mare****1. Identification**

Trade Registry number /	J24/54/1991
Fiscal number	RO 2206334
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker ROMR. Suspended from trading since 24 April 2002

**2. General information**

Shareholders	<b>According to Central Depository:</b>	<b>According to Maramures Trade Registry:</b>
	Fondul Proprietatea – 57.90%*	AVAS – 45.03%
	Ministry of Economy - 32.06%	Fondul Proprietatea – 51.00%*
	Others – 10.04%	CONEF Bucuresti – 2.49%
		Others – 1.48%
<p>*According to Law 247 the Romanian State contributed to the share capital of the Fund 1,595,520 shares in Romplumb. Pursuant to the Central Depository excerpt dated 15 October 2010, the equity participation of the Fund in Romplumb represented 57.9%. In accordance to the Trade Registry excerpt dated 15 October 2010, the equity participation of the Fund in Romplumb represented 51.0%. The difference stems from a litigation with respect to a share capital increase to which the Fund is not a party.</p>		
Description of main activity <sup>1</sup>	Romplumb produces decoppered lead with a lead concentration of 99.4% - 99.7%, molded into ingots. Lead concentrate is the main raw material used in obtaining lead ingots (1.6to - 2.0to).	

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	52.39	47.77	56.64
Equity	46.61	13.76	13.72
Turnover	49.52	30.96	35.86
Net Profit/ loss	(0.02)	(0.03)	(0.05)

<sup>1</sup> KPMG Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**1. Identification**

Trade Registry number /	J26/422/1995
Fiscal number	RO 7774360
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Manadas Prod SRL – 82.075% Fondul Proprietatea – 17.489% Karacsony Laszlo – 0.144% Pop Emilia Elvira – 0.144% Ichim Constantin – 0.144%
Description of main activity	The company provides waste collection services. The company also owns a 4-star hotel in Targu Mures.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	39.09	45.16	82.79
Equity	3.48	4.40	42.66
Turnover	22.22	26.98	25.51
Net Profit/ loss	0.42	0.92	0.41

<sup>1</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Severnav S.A. Drobeta Turnu Severin****1. Identification**

Trade Registry number /	J25/003/1990
Fiscal number	RO 1606030
Listed /unlisted	Listed on the Rasdaq market, 1st Tier, ticker SEVE

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Fondul Proprietatea – 39.11% International Railway Services S. A – 29.05% S.C. Investment Group S.R.L. – 21.33% Others – 10.52%
Description of main activity <sup>2</sup>	The company produces a wide range of ships: maritime ships, general transportation ships, container ships, tankers for the transport of chemical and oil products, ships for the transport of liquefied gas, passenger cargo ships, river ships, tug boats, floating docks, floating cranes, light recreational boats and yachts.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	231.95	234.73	151.03
Equity	37.12	19.23	21.68
Turnover	175.68	144.94	195.50
Net Profit/ loss	(14.00)	(17.95)	2.33

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Telerom Proiect INPPT S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/1499/1991
Fiscal number	RO 1570662
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker TEBV

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Fondul Proprietatea – 68.6348% Others –17.8578% S.C. I.S.A.F. S.A. Bucuresti –13.5074%
Description of main activity	The company carries out engineering activities and provides technical consultancy services.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.17	1.13	0.66
Equity	0.58	0.63	0.17
Turnover	2.37	2.67	1.64
Net Profit/ loss	0.03	0.05	(0.46)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> 2009 Annual Report ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)



**1. Identification**

Trade Registry number /	J32/169/1991
Fiscal number	RO 804161
Listed /unlisted	Listed on the Radsaq market, 3rd Tier, ticker TRVC

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	S.C. Alcomsib Sibiu – 54.7914% Fondul Proprietatea – 39.9995% Others – 5.2091%
Description of main activity <sup>2</sup>	The company's main activity represents the renting of own real estate assets.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	2.64	3.85	4.78
Equity	1.95	2.74	3.08
Turnover	1.38	1.50	1.70
Net Profit/ loss	0.54	0.28	0.34

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> 2009 Annual Report ([www.bvb.ro](http://www.bvb.ro) - as of 25 November 2010)

<sup>3</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) - as of 25 November 2010)

**COMPANY PROFILE****S.C. Turdapan S.A. Turda****1. Identification**

Trade Registry number /	J12/665/1991
Fiscal number	RO 7212264
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker TUSB

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Fondul Proprietatea – 44.0689% Dorel Corpodean – 19.5825% Sicoe Ioan- Vasile – 13.8856% Ispas Ioan- Julien – 10.5799% Others – 11.8831%
Description of main activity	The company's main activity represents the renting of own real estate assets.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	1.48	0.84	0.82
Equity	(0.32)	0.23	0.24
Turnover	2.15	0.49	0.54
Net Profit/ loss	0.13	0.03	0.01

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 & 2009 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Vitacom S.A. Sf. Gheorghe****1. Identification**

Trade Registry number /	J14/74/1991
Fiscal number	RO 545377
Listed /unlisted	Listed on the Rasdaq market, 3rd Tier, ticker VITO

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Fondul Proprietatea – 46.9137% Others – 33.8464% IFCOR S.A. Sf. Gheorghe Covasna – 19.2399%
Description of main activity <sup>2</sup>	Traditionally, the company was involved in retail of fruits and vegetables.  At the moment, the company's only activity consists in rental of commercial spaces.

**3. Selected Financial Information**

Indicators:	2007 (Lei mn) <sup>3</sup>	2008 (Lei mn) <sup>3</sup>	2009 (Lei mn) <sup>4</sup>
Total assets	0.34	0.29	0.26
Equity	0.32	0.28	0.25
Turnover	0.04	0.06	0.07
Net Profit/ loss	(0.03)	(0.04)	(0.03)

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> Darian DRS Valuation Report, July 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

<sup>4</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010 – for 2009 financial statements

**COMPANY PROFILE****S.C. World Trade Center S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/10980/1991
Fiscal number	RO 364354
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Bouygues BAT. INTL. – 21.51% Debarth S.A. – 20.23% Fondul Proprietatea – 19.90% Others – 38.36%
Description of main activity	The company owns a hotel, an office building and a shopping center in Bucharest. The complex is named World Trade Center.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	246.78	144.98	149.67
Equity	29.72	(104.85)	(113.30)
Turnover	49.33	55.49	46.30
Net Profit/ loss	5.55	(60.77)	(8.45)

<sup>1</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010) & [www.wtcb.ro](http://www.wtcb.ro) – as of 25 November 2010

<sup>2</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. World Trade Hotel S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/18552/2008
Fiscal number	RO 24689450
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Bouygues – 21.51% Debarth – 20.23% Fondul Proprietatea – 19.90% Camera de Comerț și Industrie a României – 12.66% Others – 25.70%
Description of main activity	The company was set up as a project company for building an IBIS Hotel. Currently, this project has to be reanalyzed, as the approval of RAPPs (Administration of the State's Protocol Patrimony) regarding the land division has not been secured and CCIR (Romanian Chamber of Commerce and Industry) has reconsidered the land renting agreement.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	n/a	0.09	0.09
Equity	n/a	0.09	0.09
Turnover	n/a	0.00	0.00
Net Profit/ loss	n/a	0.00	0.00

<sup>1</sup> Directors' report 2009<sup>2</sup> Financial statements 2009

**COMPANY PROFILE****S.C. Zamur S.A. Targu Mures****1. Identification**

Trade Registry number /	J26/25/1991
Fiscal number	RO 1209286
Listed /unlisted	Unlisted

**2. General information<sup>1</sup>**

Shareholders	Franco Roumaine de Sucrierie – 86.20715% Fondul Proprietatea – 7.06694% S.C. Zamur Targu Mures S.A. – 1.61660% Others – 5.10931%
Description of main activity	The company's main activity involves services provided to sugar beet producers as well as the trading of sugar and related products.

**3. Selected Financial Information<sup>1</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	50.70	40.38	43.09
Equity	39.74	39.63	42.67
Turnover	14.05	29.62	32.37
Net Profit/ loss	30.60	(0.15)	3.05

<sup>1</sup> JPA Audit & Consultanta Valuation Report, August 2010 (valuation reference date 31 May 2010)

**COMPANY PROFILE****S.C. BAT Service S.A. Buzau****1. Identification**

Trade Registry number /	J10/52/2004
Fiscal number	RO 16086637
Listed /unlisted	Listed on the Rasdaq market, 3 <sup>rd</sup> Tier, ticker BATS. Suspended from trading on 25 February 2010 due to the opening of insolvency procedures. <sup>1</sup> <b>On 26 May 2010, the company was declared bankrupt.</b>

**2. General information**

Shareholders as of 30 June 2010 <sup>1</sup>	Ilfoveana SA – 47.9759% Fondul Proprietatea – 33.0001% Others – 19.0240%
Description of main activity <sup>2</sup>	The company provides cargo transportation services by road. Other activities include the maintenance and repair of vehicles, the renting of own or leased real estate assets, the revamping, repair and manufacturing of oil equipment for drilling companies and for Petromservice SA, etc.

**3. Selected Financial Information<sup>3</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	11.63	11.97	n/a
Equity	2.87	2.60	n/a
Turnover	10.51	11.07	n/a
Net Profit/ loss	0.48	(0.26)	n/a

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

<sup>2</sup> JPA Audit & Consultanta Valuation Report, October 2010 (valuation reference date 31 May 2010)

<sup>3</sup> Financial statements 2008 ([www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010)

**COMPANY PROFILE****S.C. Carbid Fox S.A. Tarnaveni****1. Identification**

Trade Registry number /	J26/1488/1991
Fiscal number	RO 1247115
Listed /unlisted	Unlisted

**2. General information**

Description of main activity	<p>The company's main activity is the production of other inorganic basic chemicals.</p> <p><b>The company entered in the bankruptcy procedure following the Sentence issued by the Mures Court in April 2007.</b></p>
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**3. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	n/a	n/a	n/a
Equity	n/a	n/a	n/a
Turnover	n/a	n/a	n/a
Net Profit/ loss	n/a	n/a	n/a



**COMPANY PROFILE****S.C. FECNE S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/28/1990
Fiscal number	RO 369432
Listed /unlisted	Delisted from the Rasdaq market (ticker FEBU) since 9 November 2010, following the commercial ruling issued by the Bucharest Court on 12 October 2010, <b>according to which the company entered in the bankruptcy procedure.</b>

**2. General information<sup>1</sup>**

Shareholders as of 30 June 2010	Nuclearmontaj SA – 84.54% Fondul Proprietatea – 12.12% Others – 3.34%
Description of main activity	The company manufactures metal structures and components.

**3. Selected Financial Information<sup>1</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	14.72	14.59	14.49
Equity	(33.95)	(16.14)	(16.00)
Turnover	13.81	20.50	15.64
Net Profit/ loss	(3.46)	17.00	0.14

<sup>1</sup> [www.bvb.ro](http://www.bvb.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Gerovital Cosmetics S.A. Cernica****1. Identification**

Trade Registry number /	J23/1369/2005
Fiscal number	RO 334493
Listed /unlisted	Unlisted

**2. General information**

Shareholders	Fondul Proprietatea – 9.77%
Description of main activity	<p>The company is specialized in production and sale of cosmetics and health care products.</p> <p><b>The company entered in the insolvency procedure</b> following the Commercial Sentence issued by the Bucharest Court on 18 January 2007.</p>

**3. Selected Financial Information**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	n/a	n/a	n/a
Equity	n/a	n/a	n/a
Turnover	n/a	n/a	n/a
Net Profit/ loss	n/a	n/a	n/a

**COMPANY PROFILE****S.N. Plafar S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/5889/1999
Fiscal number	RO 11945506
Listed /unlisted	Unlisted

**2. General information**

Shareholders <sup>1</sup>	Ministry of Economy – 51% Fondul Proprietatea – 49%
Description of main activity	The company is a producer of traditional and medicinal tea and syrups. <sup>1</sup>  <b>The company entered in the insolvency procedure</b> following the Commercial Sentence issued by the Bucharest Court on 16 March 2009.

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	33.12	21.87	16.34
Equity	5.82	17.38	10.48
Turnover	5.75	4.73	3.44
Net Profit/ loss	0.10	1.27	(2.89)

<sup>1</sup> Directors' report 2009<sup>2</sup> Financial statements 2008 & 2009

**COMPANY PROFILE****S.C. Retizoh S.A. Craiova****1. Identification**

Trade Registry number /	J16/199/1991
Fiscal number	RO 2326110
Listed /unlisted	Unlisted

**2. General information**

Shareholders <sup>1</sup>	<p>Selaru Iulian – 54.70%</p> <p>Geamanu Paula – 10.16%</p> <p>Fondul Proprietatea – 7.38%</p> <p>Badescu Iuliu – 3.21%</p> <p>Others – 24.55%</p>
Description of main activity	<p>Traditionally, the company performed insulation works.<sup>1</sup></p> <p>The company's extraordinary general shareholders meeting (EGSM) held on 17 April 2010 decided the winding up of the company according to art 237, paragraph c) from Law 31/1990, with subsequent amendments, <b>due to the lack of activity in the last five years and the liquidation of the company</b> according to art. 252 from Law 31/1990, with subsequent amendments. The company's EGSM's decision was published in the Official Gazette no. 4356 on 20 October 2010.</p>

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	0.69	0.63	0.99
Equity	0.68	0.63	0.90
Turnover	0.04	0.00	0.00
Net Profit/ loss	(0.03)	(0.05)	0.34

*Note: In 2009, the company posted net profit due to the amounts received as damages for a property lost in Court (the former headquarters).<sup>1</sup>*

<sup>1</sup> Darian DRS Valuation Report, August 2010 (valuation reference date 31 May 2010)

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****S.C. Simtex S.A. Bucuresti****1. Identification**

Trade Registry number /	J40/2252/1991
Fiscal number	RO 324490
Listed /unlisted	Unlisted

**2. General information**

Shareholders <sup>1</sup>	SC Bega SA – 35.756% Ministry of Economy – 30.906% Fondul Proprietatea – 30.00% Others – 3.338%
Description of main activity	<p>The company's main activity is research and development in the fields of natural sciences and engineering.<sup>2</sup></p> <p>The company entered in the insolvency procedure following the Commercial Sentence issued by the Bucharest Court on 12 November 2008, and in the <b>bankruptcy procedure</b> following the Commercial Sentence issued by the Bucharest Court on 1 September 2010.</p>

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	20.08	18.08	21.63
Equity	12.63	3.29	3.00
Turnover	2.99	3.34	3.61
Net Profit/ loss	(2.10)	(1.88)	0.96

<sup>1</sup> 2009 Annual Report<sup>2</sup> Financial statements 2008 & 2009

<b>COMPANY PROFILE</b>	<b>S.C. Electromecanica S.A. Ploiesti</b>
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## **1. Identification**

Trade Registry number /	J29/1154/2001
Fiscal number	RO 14361269
Listed /unlisted	Unlisted

## **2. General information**

Shareholders	<p>In 2009, the Fund lodged a claim with the Prahova Tribunal against Electromecanica SA, requesting the Court to render a decision by way of which the defendant Electromecanica SA be compelled to register with its shareholders' registry the ownership title of the claimant to 1,002,301 shares owned by the Fund pursuant to art. 1 para. (1) and (2) of Title II of Emergency Government Ordinance no. 81/2007.</p> <p>On 1 March 2010, the Prahova Tribunal dismissed the claim filed by the Fund based on the following grounds: (i) the Court retained that the rightful owner of the shares at the time of the enactment of the aforementioned Government ordinance was Romarm, not AVAS and (ii) that acknowledging the transfer by AVAS to the Fund of 1,002,301 shares in Electromecanica without a legal title thereto would represent a breach of Romarm's private ownership right to the shares.</p> <p>Against this Decision of the Prahova Tribunal, the Fund filed an appeal on 25 May 2010.</p> <p>On 4 October 2010, Ploiesti Court of Appeal rendered the decision, dismissing the appeal filed by the Fund.</p> <p>Depending on the date of receiving the Ploiesti Court decision, the Fund may still file a final appeal against the ruling of Ploiesti Court of Appeal with the High Court of Cassation and Justice.</p>
Description of main activity <sup>1</sup>	The company is a producer of weapons and ammunition.

## **3. Selected Financial Information<sup>1</sup>**

<b>Indicators:</b>	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	51.15	51.02	48.99
Equity	47.23	47.26	45.58
Turnover	9.25	12.27	5.48
Net Profit/ loss	0.13	0.03	(1.68)

<sup>1</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010

**COMPANY PROFILE****C. N. “ Romarm” Filiala Uzina Mecanica Bucuresti S.A.****1. Identification**

Trade Registry number /	J40/591/2002
Fiscal number	RO 14423850
Listed /unlisted	Unlisted

**2. General information**

Shareholders	<p>On 27 August 2009, the Fund filed a claim with the Bucharest Tribunal against Compania Nationala Romarm – Filiala Uzina Mecanica Bucuresti SA (“Romarm”), requesting the Court to render a decision by way of which the defendant be compelled to register with its shareholders registry the ownership title of the Fund to 2,951,053 shares in Romarm, acquired by the Fund pursuant to article 1 para. (1) and (2) of Title II of Emergency Government Ordinance no. 81/2007.</p> <p>On 26 June 2010, the Bucharest Tribunal rendered the Decision in this case, by which the claim the claim filed by the Fund was dismissed. The Court stated that, at the time Emergency Government Ordinance no. 81/2007 entered into force, Compania Nationala Romarm had the ownership title to all the shares in Romarm, and not AVAS.</p> <p>Against this Decision of the Bucharest Tribunal, the Fund filed an appeal on 9 September 2010. A decision has not yet been rendered in the appeal.</p>
Description of main activity	The company’s activity involves research, design, manufacture, certification, testing, repair and modernization of tanks, combat vehicles and other military equipment. <sup>1</sup>

**3. Selected Financial Information<sup>2</sup>**

Indicators:	2007 (Lei mn)	2008 (Lei mn)	2009 (Lei mn)
Total assets	70.42	74.56	60.82
Equity	58.00	57.86	46.05
Turnover	19.33	29.70	23.01
Net Profit/ loss	(0.34)	0.01	(11.78)

<sup>1</sup> [www.umbucuresti.ro](http://www.umbucuresti.ro) – as of 25 November 2010

<sup>2</sup> [www.mfinante.ro](http://www.mfinante.ro) – as of 25 November 2010