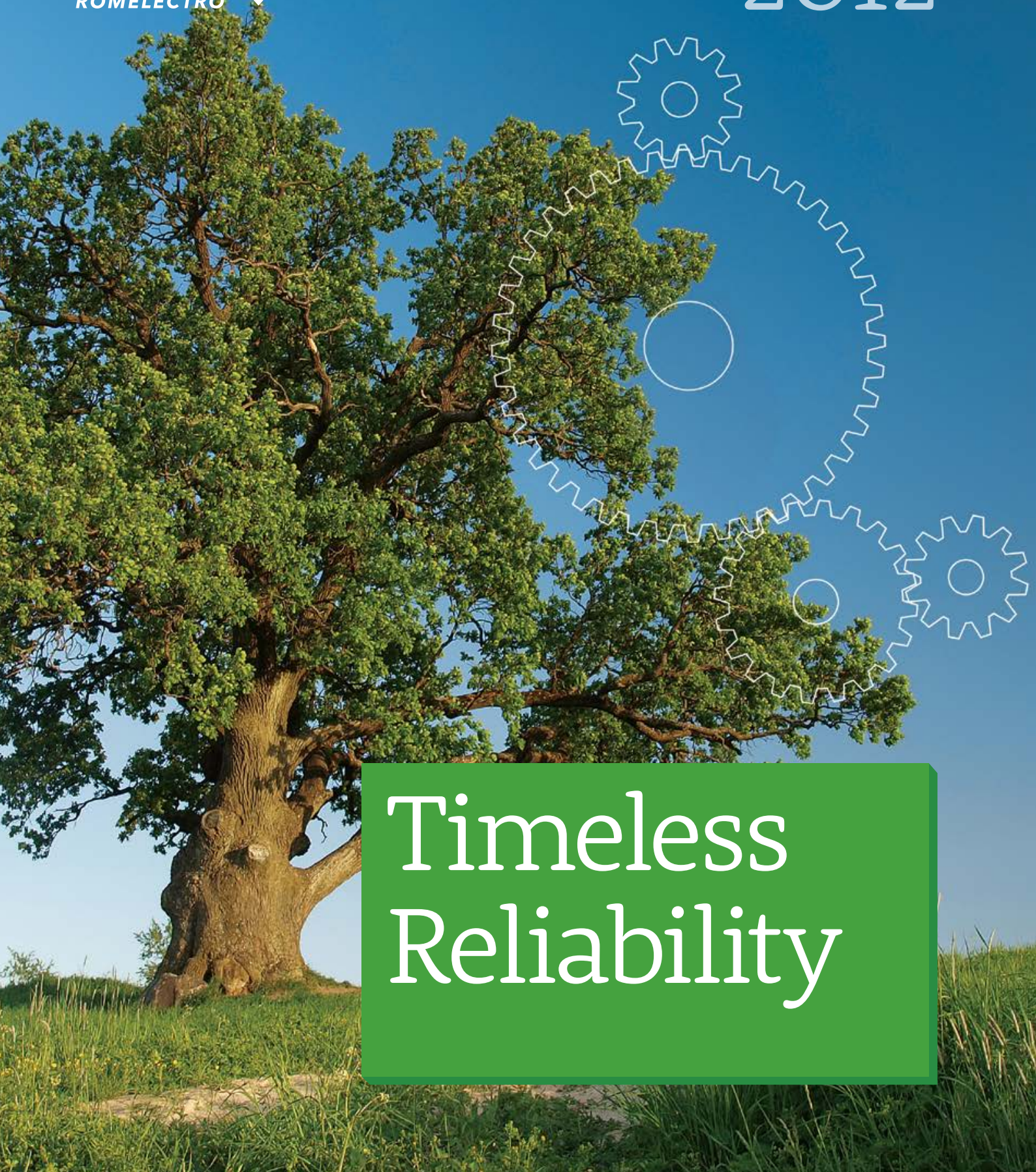


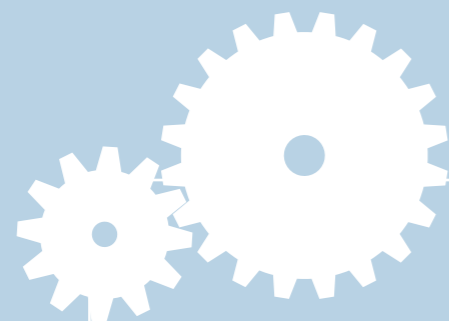


ANNUAL REPORT
2012



Timeless Reliability

ANNUAL REPORT 2012

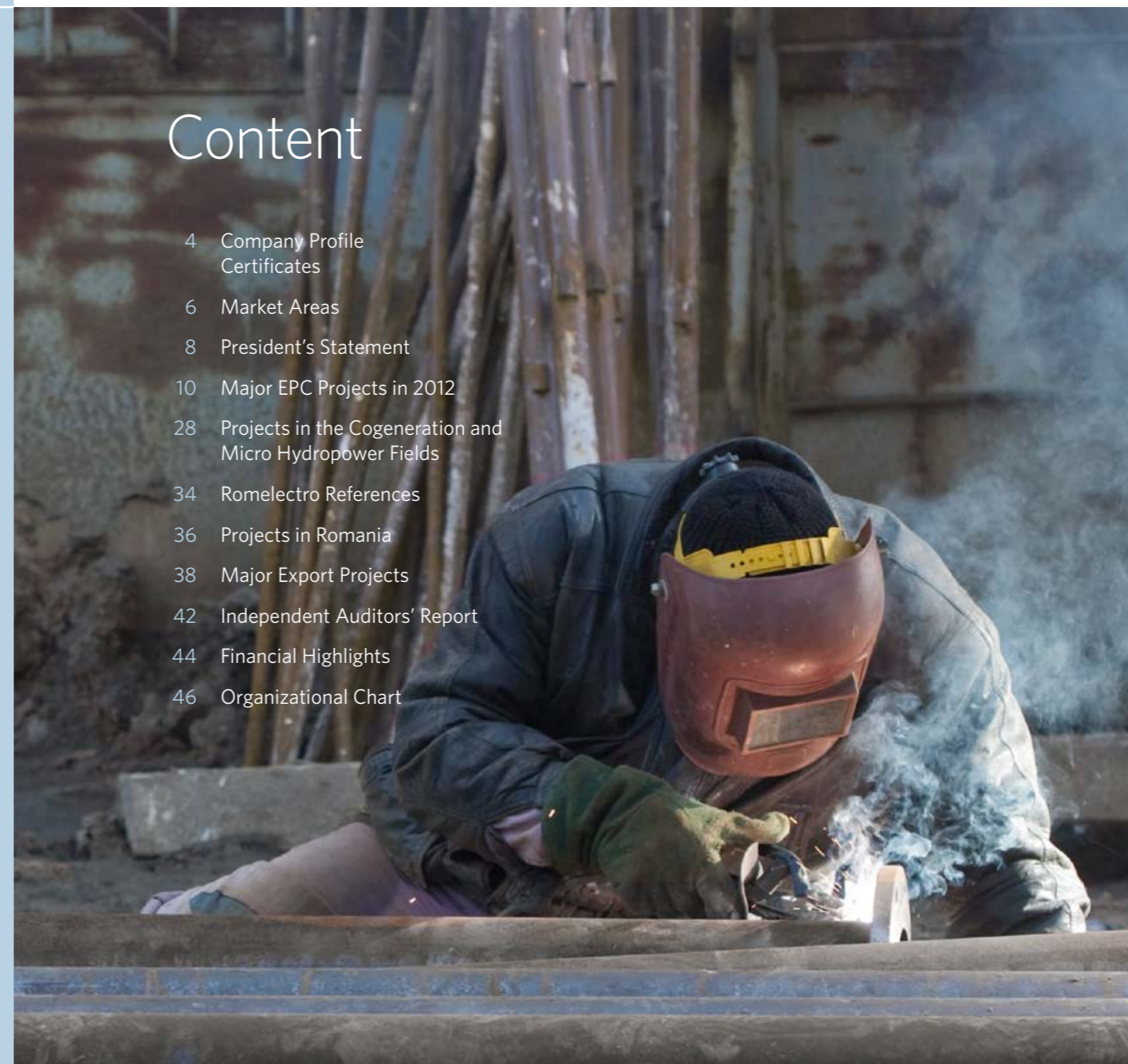


Timeless
Reliability



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Company Profile

Romelectro is currently one of the most important EPC Contractors of Romania for complex energy and environment related projects. The company has more than 40 years of experience on the Romanian and the international market in turnkey projects covering the entire power energy chain—from generation to transmission, distribution and supply.

A privately-owned Romanian company, Romelectro became in 2006 the majority shareholder in ISPE, CELPI and Electromontaj Carpați Sibiu, setting up the Romelectro Group.

The internal and external references of Romelectro group of companies include:

- ▶ **Sophisticated design and engineering solutions** for projects of over 15,000 MW in conventional power plants
- ▶ **Complex rehabilitation, retrofitting and upgrading** in the field of thermal power plants and cogeneration plants developed for more than 3,000 MW
- ▶ **Projects for new facilities** using both conventional fuels and renewable energy sources (biomass, biofuel, waste)
- ▶ **Design and engineering** for more than 150 high voltage Electrical Substations
- ▶ Approximately **22,000 km of designed or executed OHTLs**, out of

which 10,000 km in countries from Middle East, Asia, North Africa and Latin America.

Over the recent years, Romelectro has become Romania's key EPC Contractor in environmental projects, successfully developing ash and slag removal and storage in dense slurry system, low NOx burner projects and flue gas desulphurization projects for coal-fired power plants.

Renewable energy is another business line of great importance to Romelectro group of companies. Specialized teams of engineers cover practically all market-available technologies. For wind energy farms, our specialists have already prepared grid connection studies for more than 30,000 MW installed. Moreover, Romelectro is working on developing important biomass cogeneration projects and waste to energy projects.

While recent works focused mainly on the Romanian market—due to the high need for rehabilitation,

development and renewable energy projects—Romelectro's international experience is also considerable. The company is known on all continents as EPC contractor for complex energy projects. Vafregan and Saveh Dams in Iran, Ksob and El Fakia Dams in Algeria, 10,000 km of OHTLs in Iran, Iraq, Philippines, Jordan, Syria, Algeria, Malaysia and Nigeria, are just some of the most important projects in Romelectro's portfolio.

Romelectro became the preferred local strategic partner on the Romanian market for complex power generation and power transmission and distribution projects. Moreover, our strategic partnerships and agreements with the world's most important equipment, technology and know-how suppliers ensure strong competitive advantages for consolidating our export activity.

Today, Romelectro Group of companies counts over 1,200 employees, out of which 550 are specialized in design and engineering.



Romelectro Group

Romelectro

EPC Contractor, Project Developer and Investor in the fields of power and heat generation, power transmission & distribution and environmental protection.

ISPE

National leader as consulting and engineering company in the field of power generation and power T&D.

CELPI

Contractor for design, construction and testing for steel structures in the field of power T&D and telecommunication.

Electromontaj Carpați

Contractor for construction and installation works for power T&D and lighting projects.

Certificates

Quality Management

Romelectro is certified by IQNet and SRAC as General Contractor for construction—mounting, Power Supplier and Import—Export Services, which has implemented and maintains a Quality Management System which fulfils the requirements of the standard ISO 9001:2008.



Environmental Management System

Romelectro is certified by IQNet and SRAC as General Contractor for construction—mounting, Power Supplier and Import—Export Services, which has implemented and maintains an Environmental Management System which fulfils the requirements of the standard SR EN ISO 14001:2005 (ISO 14001:2004).

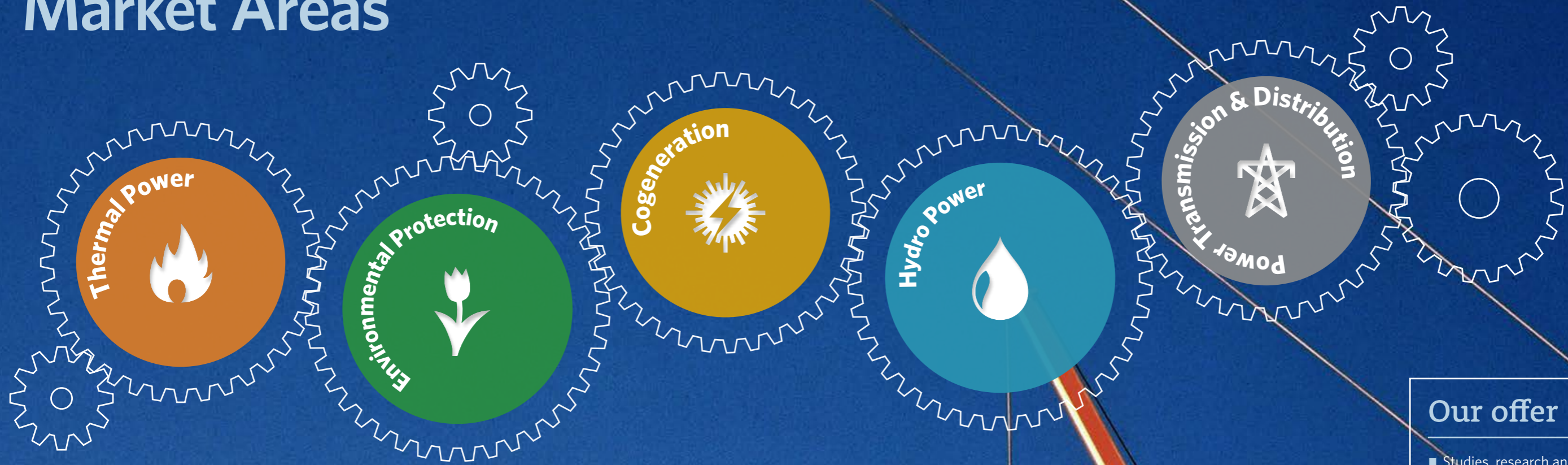


Occupational Health and Safety System

Romelectro is certified by IQNet and SRAC as General Contractor for construction—mounting, Power Supplier and Import—Export Services, which has implemented and maintains an Occupational Health and Safety System which fulfils the requirements of the standard OHSAS 18001:2007.



Market Areas



Our role on the market

- ▶ EPC Contractor
- ▶ Project Developer & Local Strategic Partner
- ▶ Investor
- ▶ Electricity Supplier

Thermal Power

The companies of Romelectro Group participated in the designing process of the majority of the thermal power plants in operation in Romania. Based on this legacy, coupled with the state of the art engineering skills of our team, we have the necessary competencies, technologies, resources and know-how to answer to our clients' needs for both green field projects and reconversion or modernization of existing power plants.

Environmental Protection

In line with the environmental protection-related goals set by the EU Energy 2020 Strategy and the EU Energy 2050 Roadmap, Romelectro implements the most advanced technologies in order to comply with environmental related standards. Romelectro is among the leading companies in Romania in providing engineering solutions, technologies, and processes designed to address our client's environmental protection targets.

Cogeneration

Romelectro promotes the highest efficiency technologies for both transforming existing power plants into modern Combined Heat and Power Plants and for developing new cogeneration facilities.

Hydro Power

As an EPC Contractor and as an Investor, Romelectro is actively involved in developing the important hydropower potential in Romania and in the region, offering turnkey execution services for projects in hydrotechnical and hydropower fields.

Power Transmission and Distribution

Power Transmission and Distribution is Romelectro's traditional core business field. Romelectro's competencies in the area are built over more than 40 years of domestic and international projects that stood the test of time. This expertise is continuously expanded while new dimensions, technologies and standards. One such example is its leading role in providing electrical grid connection for power generation plants based on renewable sources.

Our offer

- Studies, research and development
- Technical and commercial consultancy
- Basic and Detailed Engineering
- Equipment, parts and know-how supplier
- Erection services for equipments and installations
- Civil works
- Site supervision and management
- Commissioning
- Operation monitoring during guarantee period
- Maintenance, rehabilitation and modernisation programs

President's Statement

Investing trust and respect in strong and timeless partnerships



"We believe that reliable partnerships represent one of the most important attributes for achieving success."

"Dear Shareholders, Partners and Colleagues,

We define the relations with our clients, our business associates and our employees in terms of partnerships. We believe that reliable partnerships represent one of the most important attributes for achieving success, especially in times of difficult external challenges. This is why we invest our trust and respect in strong and timeless relations with our partners. The same principle applies inside our company. We strive at building honest, long-term and comprehensive working relationships in all our teams.

IN TIMES OF MAJOR ECONOMIC CHANGES, WE CONTINUE DELIVERING PERFORMANCE

The last five years were crucial for the business environment both at national and European, regional and international level. In Romania, the recent crisis had a major impact on the electrical power industry related services sector. Large scale infrastructure

projects either for power generation or power transmission were practically postponed or put on hold in the middle of their execution process. New projects were few and far between.

The reasons are multiple and inter-connected: cuts in the public budgets allocated for big infrastructure projects, reduced incentives for private investment and a context of low liquidity of markets, unattractive or tough financing conditions, unstable legal and energy policy framework, etc. Many companies failed to tackle the economic and financial challenges and the result was either shutting down business lines or drastically reconsidering their business plan.

In this complex environment, we managed to keep activity on a steady and balanced development course. Over the time, we built a nexus of capabilities allowing the company to stay on competitive grounds and to deliver performance even in a difficult external context. These capabilities are linked to our stable financial position, the quality guarantees on our works, our honest and competitive

price-quality ratio, and to our highly skilled and qualified technical and operational experts.

IN TIMES OF ENVIRONMENTAL CHALLENGES, WE ARE FOCUSING ON A SUSTAINABLE ENERGY FUTURE

The need for efficient and durable solutions for ensuring a balanced energy-environment dyad becomes more pressing and timelier than ever. The energy efficiency and environmental protection issues are on the top of the energy and economic agenda of all governments, international organizations, legislative bodies and European institutions.

All scenarios show that electricity demand will increase in the future energy mix, arriving up to around 40% in 2050. This trend adds a further element to the complexity of the debate regarding energy development and environmental protection. Growing electricity demand highlights the issue of security of supply.

We are looking at business opportunities and long term technological investments taking into consideration all these three aspects: energy development, environmental protection and security of supply. In this respect, we are focusing on two lines of development: one related to renewable sources for power and heat generation and another linked to solutions for decreasing the environmental impact of conventional power generation sources.

Romelectro became Romania's key EPC Contractor in environmental projects, promoting and implementing solutions for ash and slag removal and storage in dense slurry system, low NO_x burner projects and flue gas desulphurization projects for coal power plants.

WE STAY COMPETITIVE AT ALL TIMES BECAUSE WE STAY COMMITTED TO OUR TEAM

We strongly believe that maintaining high level standards of quality


for our services is one of the most important vectors for our company's competitiveness and success on the long term.

We managed to build a quality-wise business model by putting in centre the competence, dedication and commitment of our team. Moreover, the expertise acquired during more than four decades of activity in Romania and abroad is a valuable resource that accompanies our work as EPC Contractor. As it was confirmed over the time, this expertise was offered at the most competitive price. Our development strategy aims to insure the continuous growth of the company based on the quality of our services and the best solutions for our clients at competitive prices.

Professionalism and technical expertise are paramount to building a strong and long-lasting reputation. This is why we constantly encourage and support our employees to strive for their continuous development and professional growth. We are determined to maintain, attract and develop the best human capital available inside

and outside the company. For this purpose, we created and constantly develop a work environment where people are respected for their valuable contribution. This is how we understand to stay reliable by keeping our promise to our customers, our partners and our employees."

VIOREL GAFIȚA
President



Major EPC Projects in 2012

- Flue gas desulphurization system at Işalnița TPP
- Modernization of electrostatic precipitators at Govora CHPP
- Dense slurry system for slag and ash discharge, transport and storage at Turceni TPP
- Low NO_x burners and automatic BMS and DCS at Galați CHPP
- Refurbishment of the heat pumps at CHPP Timișoara Centre and CHPP Timișoara South
- Turnkey execution of the (400)/220/110 kV Banca Substation
- Rehabilitation of the 220/110kV Barboși Substation
- Refurbishment of the 400/110 kV Brașov Substation
- Complex hydropower development of the Jiu River

EPC Projects

Flue gas desulphurization system at Işalnița TPP

In 2012, Romelectro started the complex works for flue gas desulphurisation at power unit no. 7 and power unit no. 8, at Işalnița TPP, part of Oltenia Energy Complex. Each of the two power units has an installed power of 315 MW.

Starting year: **2012**
Year of commissioning: **2014**
Client: **Oltenia Energy Complex**

Main technical characteristics

At present, the flue gas is dusted by means of the electrostatic precipitators and discharged into the atmosphere through the existing smoke stack. These stacks made of reinforced concrete have the following dimensions: physical height $H = 200$ m and inside diameter at the top $\varnothing = 9.3$ m. The rated sulphur dioxide emissions, estimated in the current operating conditions of the steam boilers related to the two power units, range between 3317 and 5543 mg/Nm³.

The scope of the investment is the design, delivery, construction, erection and commissioning, on the grounds of a turnkey contract, of two full, independent and operational flue gas desulphurization plants, in order to meet the European and national legal environmental requirements. The two plants will be executed identically, with the same type of equipment, delivered by the same suppliers.

The solution applied to this project will decrease the SO₂ emissions to 200 mg/Nm³ when using 100% lignite as fuel, respectively 185 mg/Nm³ in case of using 90% lignite + 10% natural gas as fuel, meaning over 96% desulphurization efficiency. The clean flue gas is discharged through a new smoke stack located on the absorber, 120 m high from ground level. This type of desulphurization plant is the most used in flue gas desulphurization resulting

The purpose of the contract is to improve the quality of the air in the area by reducing the sulphur dioxide (SO₂) emissions, discharged together with the flue gas resulting from the two power units of Işalnița TPP.

PARTNERSHIP

BABCOCK NOELL GmbH
Consortium Leader
ROMELECTRO
Consortium Partner

Key figures

2 units × 315 MW

SO₂ concentration before the implementation of the project (current operation):
between 3317 and 5543 mg/Nm³

SO₂ concentration after the implementation of the project:
maximum 200 mg/Nm³

TECHNOLOGY:
Wet desulphurization plant using limestone slurry

96%
desulphurization efficiency.

from high power thermal power plants operating on fossil fuel.

The desulphurization technology used is wet desulphurization, based on the use of crushed limestone as reagent, the final product (gypsum slurry) being discharged in the dense slurry ash and slag discharge plant. In order to provide the appropriate microclimate in the limestone dust handling area, the following are necessary and shall be provided:

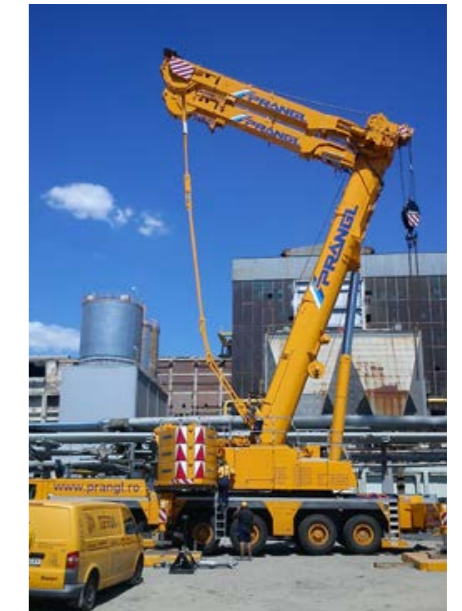
- ▶ Dusting installations in the limestone discharge spots and the dust limestone silo
- ▶ Vacuum cleaning installations.

The desulphurization plant shall be fully automatic, with its own control chamber, with monitoring devices for all the operating parameters (flows, temperatures, pressures of the flue gas, pre-treated water, limestone

slurry, gypsum slurry, compressed air etc.) Moreover, the pollutant agent emissions in the flue gas discharged into the atmosphere through the new smoke stack, as well as their oxygen content, shall be monitored online according to the environment related legislation in force.

The following parameters will be monitored online:

- ▶ Clean dry and wet gas flow, in m³/h, Nm³/h
- ▶ Clean gas temperature, in °C
- ▶ Oxygen concentration in the clean gas, in mg/Nm³, % vol., ppm
- ▶ Water vapour concentration in the clean gas, in mg/Nm³, % vol., ppm
- ▶ SO₂, NO_x, dust, CO₂ concentrations, in mg/Nm³, % vol., ppm, in the dry clean gas, corrected at 6% oxygen.



EPC Projects

Modernization of electrostatic precipitators at Govora CHPP

As EPC Contractor, Romelectro started in 2012 the works for the modernization of the electrostatic precipitators for the steam boilers no. 5 and 6, at Govora CHPP. Each of the two boilers has a capacity of 420 t/h. Govora CHPP is the only thermal energy producer for the residential area and industrial platform of Râmnicu Vâlcea.

Starting year: **2012**
Year of commissioning: **2013**
Client: **Govora CHPP**

PARTNERSHIP

ROMELECTRO
EPC Contractor

TECHNO MONTAJ
Mechanical erection

ICPET ECO
Engineering and design

Key figures

2 boilers × 420 t/h

4 electrostatic precipitators casings are to be fitted with new inner installation components

400 mm collecting electrodes spacing optimised design

24 new high tech performance 120kW power transformers with high frequency technology to supply high voltage to the retrofitted electrostatic precipitators

2 new improved electrostatic precipitator monitoring and control system

Dust concentration after the implementation of the project: maximum 48 mg/Nm³



The purpose of the contract is to reduce the level of dust emissions to maximum 48 mg/Nm³, in order to improve the quality of the air in the area and to comply with European environmental standards.



EPC Projects

Dense slurry system for slag and ash discharge, transport and storage at Turceni TPP

In 2012 Romelectro continued the works for implementing the dense slurry technology based system at 4 power units at Turceni TPP (power units 3, 4, 5, 6). Each of the power units has a 330 MW installed capacity.

Starting year: 2009
 Year of commissioning: 2013
 Client: **Oltenia Energy Complex**

Project description

Two dense slurry stations

One dense slurry station is set up for the entire ash discharge system from units 3 and 4, and another for the entire discharge system from units 5 and 6, including dense ash slurry mixers, bottom ash slurry thickeners and distance transport pumps.

New dry ash discharge system

The ash resulting from all the three fields of electrostatic precipitators, from the rotating air preheaters, economizer, and mechanical filters is taken over by a pneumatic system and conveyed to the ash silo, from where it is dozed in the mixer.

New Bagger pump station

The current Bagger pumps will be replaced by reduced size and parameter pumps, equipped with frequency converters and automatic control of their charge. The slag is conveyed to a thickener, to provide an optimum slag and water ratio, and then directed to a mixer, where the dense slurry is prepared.

The purpose of the contract is to apply the most efficient and sustainable solutions for the discharge, transport and storage of the waste resulting from the coal firing process at the four power units, aiming to comply with the energy and environment related European norms.



Key figures

4 units × 330 MW

4 boilers × 155 t/h of dry solids (30 t/h bottom ash + 105 t/h fly ash + 20 t/h FGD gypsum)

5 × 450 kW + 1 × 250 kW
 Atlascopco compressors

8 sets of Metso Mineral centrifugal pump groups

CIRCUMIX continuous mixing technology

4900 m transport distance

24 m geodetic level difference

New compressor station

A new compressor station will be built in order to provide the necessary air for dry ash transport installation. Also, instrumental air compressors will be procured to provide necessary air for all the pneumatic consumers inside the project limit.

Wastewater treatment plant

To treat wastewater from units no. 3, 4, 5 and 6 a wastewater treatment plant will be installed in the engine room in block no. 2.

Partnership

ROMELECTRO
 EPC Contractor

GEA EGI
 Equipment supply and basic engineering

SAEM Energomontaj
 Construction and erection works

ISPE
 Engineering and design

EPC Projects

Low NO_x burners and automatic BMS and DCS at Galați CHPP

In 2012 Romelectro continued the complex works for the modernization and retrofitting of the firing system of 5 steam boilers x 420 t/h (6, 7, 8, 5, 4) at Galați CHPP, by implementing new NO_x burners and automatic BMS and DCS.



Starting year: **2008**
Year of commissioning: **2014**
Client: **Electrocentrale Galați**

Main technical characteristics

For each of first three boilers (6, 7, 8) the new installation consists of:

- ▶ 6 low NO_x mixed burners for heavy fuel oil and natural gas
- ▶ a new modern system for heavy fuel oil and natural gas supply
- ▶ a new BMS (Burner Management System) unit
- ▶ a new DCS (Distributed Control System) unit
- ▶ emission monitoring system
- ▶ methane leakage monitoring system

For each of last two boilers (5, 4) the new installation consists of:

- ▶ 6 low NO_x burners for natural gas
- ▶ 8 low NO_x burners for blast furnace gas
- ▶ a new modern system for natural gas supply
- ▶ a new modern system for blast furnace gas supply
- ▶ a new BMS (Burner Management System) unit
- ▶ a new DCS (Distributed Control System) unit
- ▶ emission monitoring system
- ▶ methane leakage monitoring system.

The purpose of the contract is to apply the most reliable and efficient solutions for decreasing the level of NO_x emissions of the firing systems of the five boilers at Galați CHPP, in order to meet the European environmental requirements.

Key figures

5 × 420 t/h steam boilers

6 × 53 MW mixed heavy fuel oil – natural gas low NO_x burners / boiler body (boilers 6, 7, 8)

6 × 53 MW natural gas low NO_x burners / boiler body (boilers 4, 5)

8 × 21 MW blast furnace gas low NO_x burners / boiler body (boilers 4, 5)

BMS type SIL3, failsafe, double redundant / boiler body

DCS type Ovation / boiler body



Estimated Performance

Reducing the level of noxious emissions to the following values:

- ▶ 150 mg NO_x/Nm³, 100 mg CO/ Nm³, 5 mg dust/Nm³ for natural gas firing
- ▶ 350 mg NO_x/Nm³, 170 mg CO/ Nm³, 50 mg dust/Nm³ for heavy fuel oil firing.

EPC Projects



Refurbishment of the heat pumps at CHPP Timișoara Centre and CHPP Timișoara South

In November 2012, Romelectro completed the works for the refurbishment of the heat pumps at CHPP Timișoara Centre and CHPP Timișoara South.

Starting year: 2011
 Year of commissioning: 2012
 Client: **Primăria Municipiului Timișoara**

PARTNERSHIP
ROMELECTRO
 EPC Contractor
GLOBAL ENERGY PRODUCTION
 Civil works and erection works
ISPE
 Engineering
TIAB
 Electric works

The purpose of the contract was to reduce the energy consumption and to increase the efficiency of the heat system in Timișoara by the refurbishment of the heat pumps at CHPP Timișoara Centre and CHPP Timișoara South.



Turnkey execution of the (400)/220/110 kV Banca Substation

Romelectro started in July 2012 the turnkey execution works for 220/110 kV Banca Substation.

Starting year: 2012
 Year of commissioning: 2013
 Client: **Transelectrica**
 EPC Contractor: **Romelectro**

The purpose of the contract is to connect three privately-owned Wind Plants from Vaslui area (300 MW Ivești, 88 MW Fălciu 1 and 18 MW Fălciu 2) to the Electrical Grid.

Rehabilitation of the 220/110kV Barboși Substation

In 2012 Romelectro signed the contract with CNEE Transelectrica for the rehabilitation works of 220/110 kV Barboși Substation.

Starting year: **2012**
Year of commissioning: **2014**
Client: **Transelectrica**
EPC Contractor: **Romelectro**

Project description

The project consists of a complete rehabilitation of 220 kV Substation (design & engineering, supply, erection and commissioning, technical assistance + training) using 220 kV ABB (CBs, TC & TT and Surge Arrestors) & ALSTOM (Disconnectors) outdoor primary equipment and GE secondary equipment, SCADA system included.

Benefits after project implementation

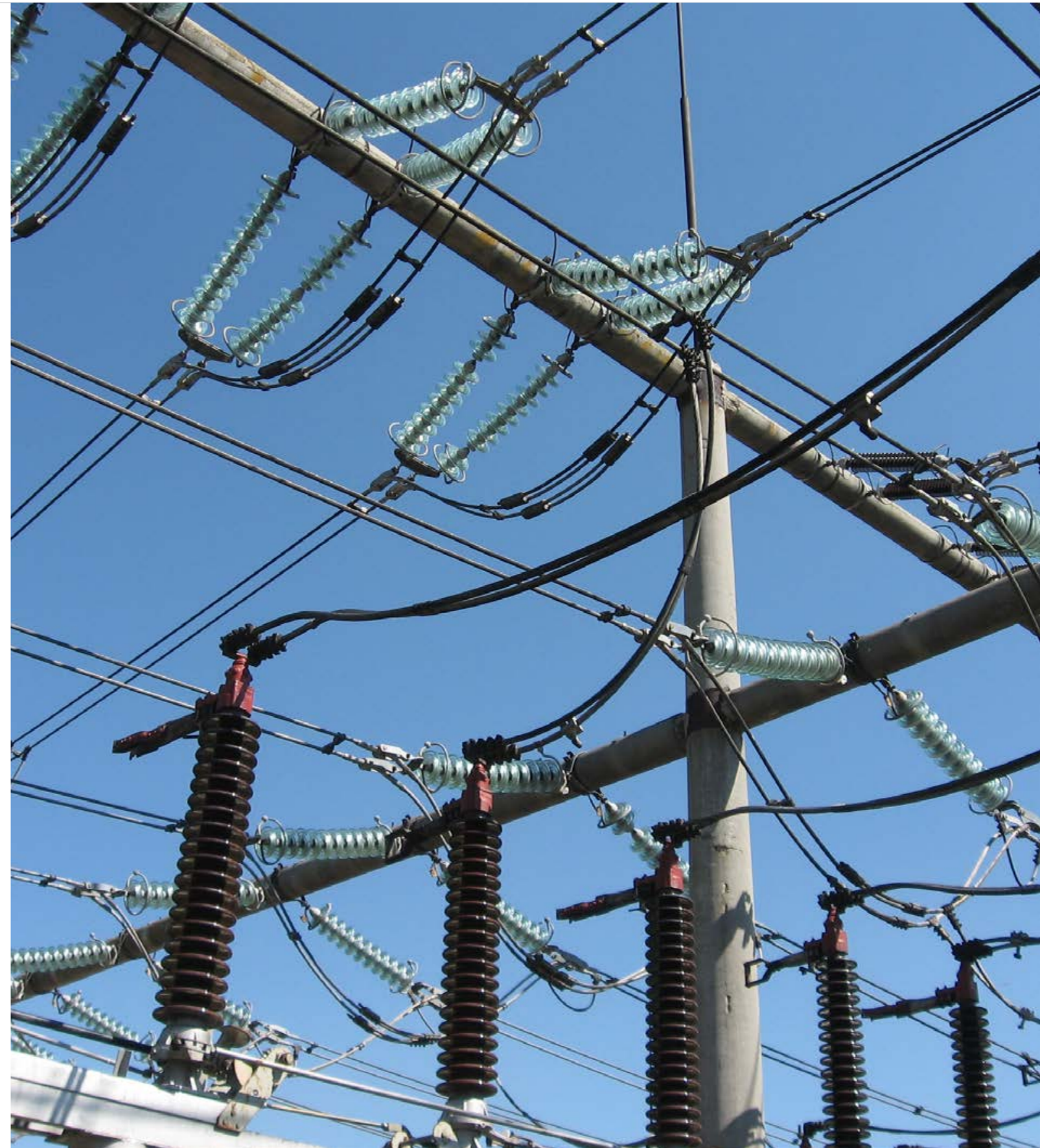
This new 220 kV Barboși Substation shall increase both the safety in power supply for ARCELOR-MITTAL Steel Factory as well as 220 kV necessary powered connection between East Muntenia and Moldavia area.

The purpose of the contract is to ensure an efficient and reliable operation of the Electrical Substation.

PARTNERSHIP

ROMELECTRO
EPC Contractor, Consortium Leader

ELECTROMONTAJ CARPAȚI SIBIU
Consortium Partner



Refurbishment of the 400/110 kV Braşov Substation

In 2012 Romelectro continued the works for the implementation of the complete rehabilitation program aiming to ensure the security of supply and operational safety of the 400/110 kV Braşov Substation.

Starting year: **2010**
Year of commissioning: **2013**
Client: **Transelectrica**

Project description

The 400/110 kV electrical substation in Braşov has a particular importance for the National Power System and for the local grid. Firstly, it represents a junction for 400 kV OHTL connecting Muntenia, South Transylvania and the poorly covered Moldavian area.

Secondly, the substation is important for the local distribution network as it supplies the consumption area (approx. 167 MW), being also the connection point for CET Braşov.

The purpose of this project is to complete a new 400 kV outdoor electrical substation, equipped with the modern high-performance conventional equipment, as well as a new indoor 110 kV electrical substation, equipped with SF6 insulated cubicles (110 kV GIS bays).

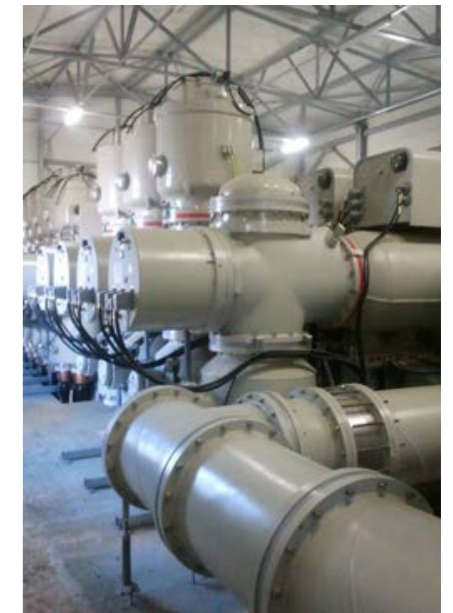
During this project, all primary and secondary equipments will be replaced (command – control – safety devices, internal services DC/AC, backup generators, batteries, remote-controlled safety devices).

The purpose of the contract is to complete a new 400 kV outdoor electrical substation, equipped with the modern high-performance conventional equipment as well as a new indoor 110 kV GIS electrical substation.

PARTNERSHIP

ROMELECTRO
EPC Contractor, Consortium Leader

CG Holdings Belgium NV
Systems Divisions
Consortium Partner



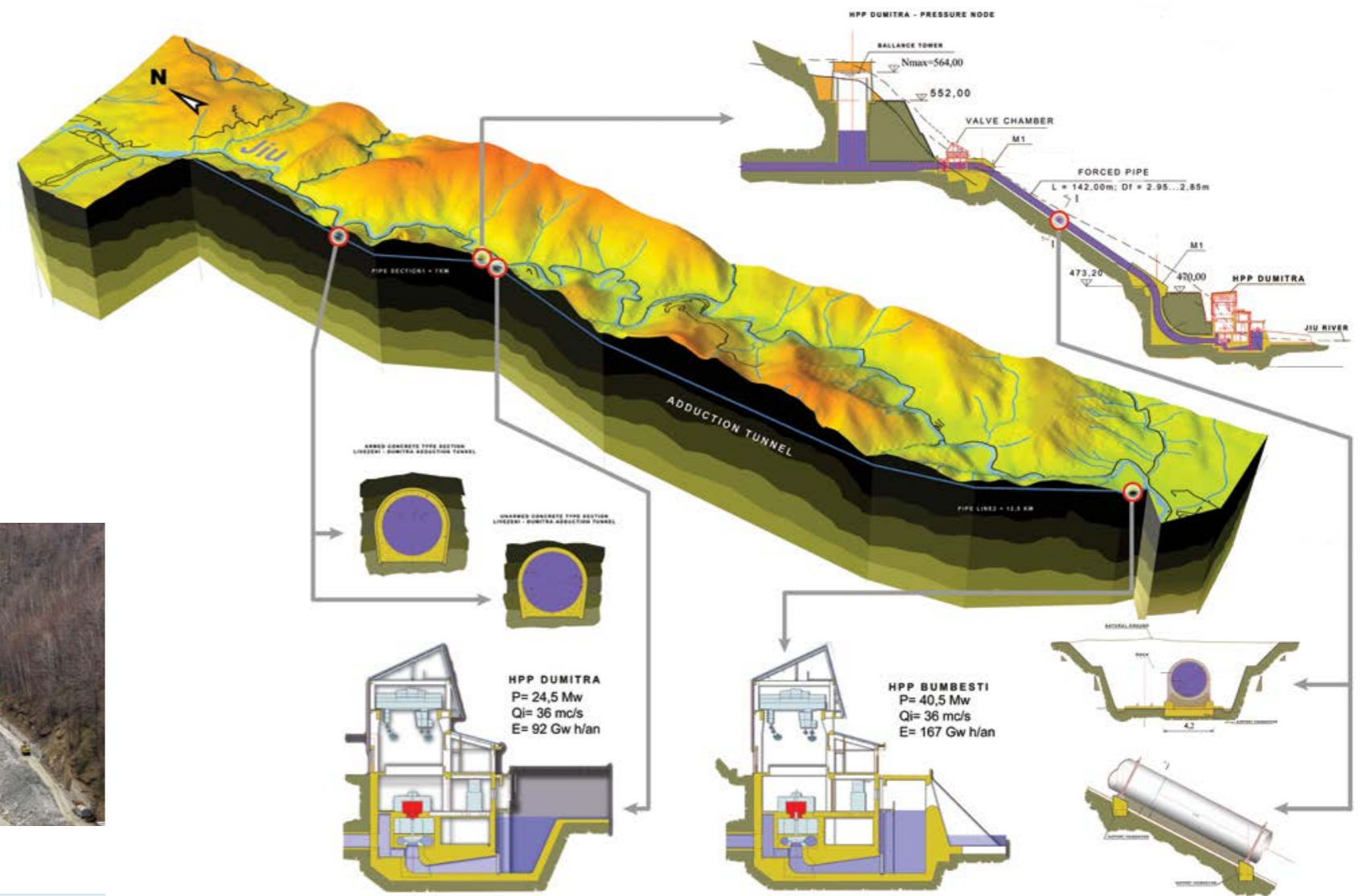
Benefits after project implementation

- ▶ Increased safety level of the National Power System
- ▶ Ease in further upgrades by adding new cells for the 400 kV and 110 kV OHTL
- ▶ Possibility of remote access and control from all dispatching levels (regional, national)
- ▶ Important decrease in operation and maintenance cost
- ▶ Reduction of both the internal technological consumption and unscheduled interruptions.

EPC Projects

Complex hydropower development of the Jiu River

In 2012, acting as EPC Contractor, Romelectro continued the works for the execution of the three hydropower plants on the Bumbești-Livezeni stretch. Romelectro managed to face all the financial challenges due to Hidroelectrica's insolvency and maintained the project on a stable and secure level.



Starting year: 2004
 Year of commissioning: 2014
 Client: Hidroelectrica

Project description

The complex development of the Jiu River on Bumbești-Livezeni stretch is the most important investment in Romania in hydropower field after 1990 and consists of building three hydropower plants with an installed power of approximately 80 MW:

- ▶ **Dumitra Hydro Power Plant**, located on the right bank of the Jiu River, equipped with 3 vertical Francis turbines.
- ▶ **Bumbești Hydro Power Plant**, located on the right bank of the Jiu River, equipped with 3 vertical Francis turbines.
- ▶ **Livezeni Micro Hydro Power Plant**, located on the technological platform adjacent to the dam and the power intake, equipped with a helical tubular turbine.

PARTNERSHIP

ROMELECTRO
 Joint Venture Leader, providing all mechanical and electrical equipment, erection and commissioning

HIDROCONSTRUCȚIA
 Joint Ventures Partner, Contractor for civil works

ISPH
 Engineering works





Projects in the Cogeneration and Micro Hydropower Fields

- Voineasa Micro Hydro Power Plant
- Ecogen Energy CHPP

Projects in the Cogeneration and Hydropower Fields

Voineasa Micro Hydro Power Plant

In 2012, the three power generation capacities of Voineasa MHPP produced around 2,300 MWh. This is the equivalent of the annual electricity consumption of about 1,500 households in Romania. 2012 was the first year of operation after the complete rehabilitation of the MHPP.

Project description

Voineasa I, II and III MHPPs were built before 1987. In 2006, following an open tender initiated by Hidroelectrica, Romelectro acquired this hydro power capacity. Aiming to ensure high efficiency functioning conditions and to meet the national and European environmental related requirements, Romelectro proceeded to a full rehabilitation of the three units of the MHPP. The works involved the replacement of the old generation plant with new hydro-mechanical and electrical equipment, using a modern technology.

The rehabilitation and refurbishment project turned the existing plant into an efficient and environmentally friendly power generation capacity for harvesting the renewable potential of Mănăileasa creek.

The rehabilitation project was co-financed with EU structural funds, in the framework of the Operational Sectorial Program "Increase the Economic Competitiveness".

Romelectro is contributing to the medium and long term energy and environmental development of Romania via:

- ▶ Enhancing the power quantities generated in Romania from renewable sources.
- ▶ Protecting the environment by reducing emissions and increasing energy efficiency.
- ▶ Diversifying the power generation sources, the technologies and infrastructure for power generation.

Key figures

Voineasa III MHPP

$H_{br} = 110$ m
 $Q_i = 2 \times 0.3$ m³/s
 $P_i = 500$ kW
 $E_m = 1,500$ MWh/year

Voineasa II MHPP

$H_{br} = 102.3$ m
 $Q_i = 2 \times 0.3$ m³/s
 $P_i = 500$ kW
 $E_m = 1,800$ MWh/year

Voineasa I MHPP

$H_{br} = 93$ m
 $Q_i = 2 \times 0.30$ m³/s
 $P_i = 680$ kW
 $E_m = 2,300$ MWh/year



Projects in the Cogeneration and Hydropower Fields

Ecogen Energy CHPP

In 2012, the CHPP Buzău produced around 50,000 MWh electrical power and around 160,000 MWh thermal power.

Project description

As investor and general contractor, Romelectro developed the project consisting in transforming the existing power plant of Buzău into a modern combined heat and power plant, using high efficiency technology. The installation consists of a 6 MW_{el} motor engine plant, 2 hot water boilers (HWB) and one steam boiler (SB). The motor engine plant covers the base annual load in district heating system in Buzău city and delivers electricity to NPG and the two HWB covers the peak thermal load in district heating.

The SB provides steam for internal plant services. The heat delivered from motor engine plant and the HWBs are used to cover the demand of domestic warm water and heating for Buzău city.

The main benefits of the plant construction and the operation carried out by ECOGEN Energy SA are:

- ▶ minimisation of greenhouse gas emissions through combined production of electricity and heat
- ▶ replacement of old and low efficiency equipment with new reliable installations
- ▶ short implementation period
- ▶ primary energy savings of 22.8%
- ▶ financial resources savings as a result of lower fuel consumption.

The framework law under which the plant was developed is the EU 2004/8/CE Directive which is transposed in Romania by GD 219/2007.

Key figures

Electrical capacity (total)
6 MW_{el}

Heat capacity (total)
72,162 MW_{th}

Technology
Moto engine + HWB

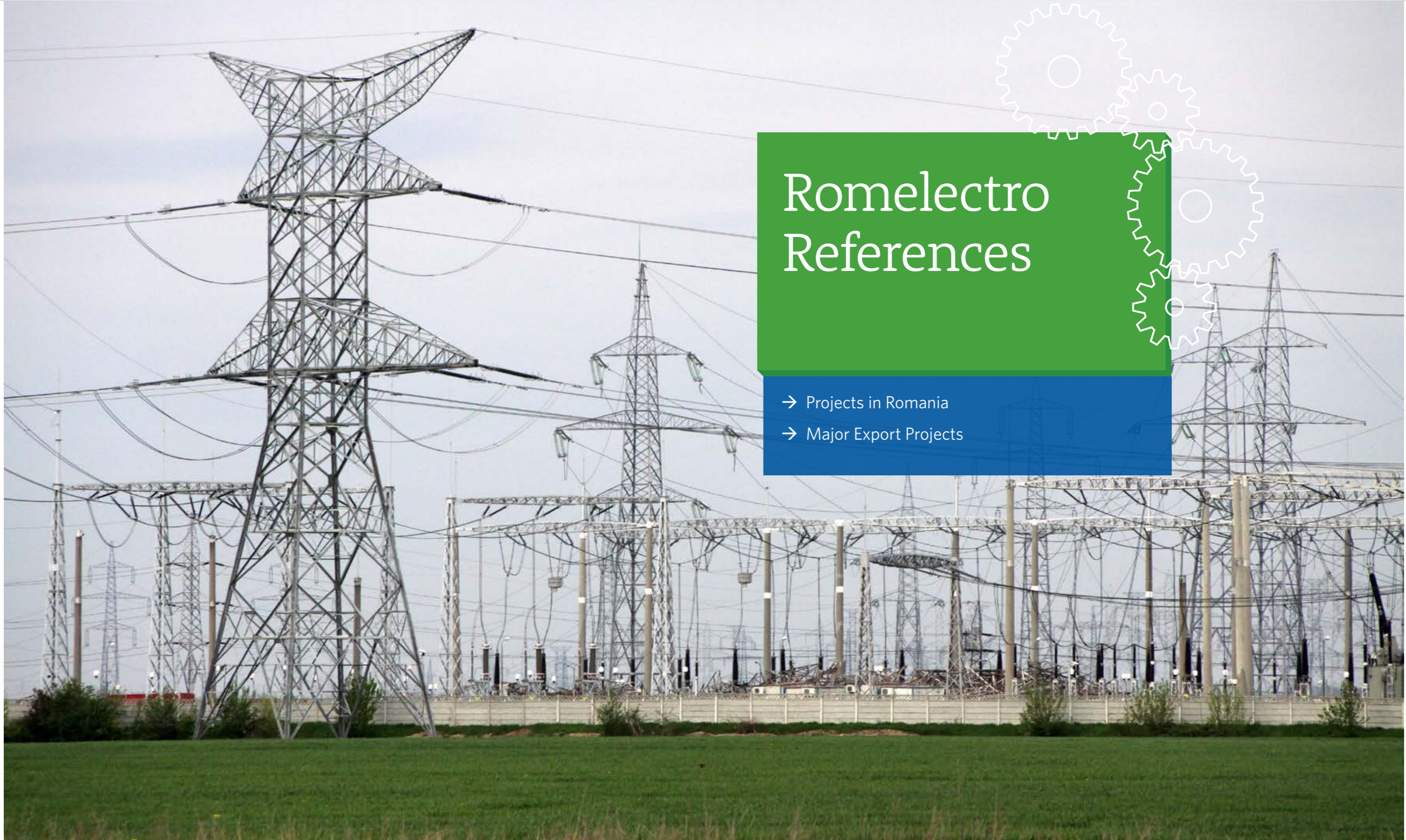
Manufacturer
GE Jenbacher/LOOS

Type of fuel
Natural gas

Year of construction
2009–2010

Location
Buzău, Romania





Romelectro References

- Projects in Romania
- Major Export Projects

Projects in Romania

Thermal Power Projects

	Client	Contract performance period
Reducing the sulphur dioxide (SO ₂) emissions, discharged together with the flue gas resulting from power units no. 7 and no. 8 at Işalniţa TPP	Oltenia Energy Complex	2012–2014
Electrostatic precipitators modernization at Govora CHPP	Govora CHPP	2012–2013
Solutions for discharge, transport and storage of the waste resulting from the coal firing process at Turceni TPP, using dense slurry technology	Oltenia Energy Complex	2009–2013
Modernization and retrofitting of firing systems of 5 × 420 t/h boilers at Galaţi CHPP, by implementation of low NO _x burners and automatic BMS and DCS	ELCEN Galaţi	2008–2014
Modernization and retrofitting of firing systems of 4 × 320 t/h gas fired boilers at Iernut TPP, by implementation of low NO _x burners and automatic BMS	ELCEN Bucureşti	2009–2011
Investment for Combined Heat and Power Plant of 6 MWe and 80 Gcal in Buzău	Ecogen Buzău (IPP)	2008–2009
Increasing the stability of the slag and ash storage of Işalniţa (2 x 315 MW), on the right and left banks of Jiu river, using dense fluid technology	Craiova Energy Complex	2008–2010
Refurbishment and upgrade of electrical and automation installation for 330 MW unit no. 6 at TPP Rovinari	Rovinari Energy Complex	2008–2010
New ash and slag deposit in Gârla and new installations for collecting, preparation, discharge and storage of dense slurry in Rovinari TPP (4 x 330 MW)	Rovinari Energy Complex	2008–2009
Increasing the stability of the Valea Mănăstirii slag and ash deposit by executing the installations for ash and slag dense fluid and by developing the storage for the first hightening.	Craiova Energy Complex	2008–2010
Rehabilitation of the 420 t/h CR 1737 type boilers in order to increase the safety in operation, especially on heavy fuel oil and for dual operation, including low NO _x burners – Progresu CHPP, boiler 2	ELCEN Bucureşti	2007
Rehabilitation of the 420 t/h CR 1737 type boilers in order to increase the safety in operation, especially on heavy fuel oil and for dual operation, including low NO _x burners – Progresu CHPP, boilers 3 and 4	ELCEN Bucureşti	2006–2007
Rehabilitation and modernizing of 315 MW unit no. 7 in Işalniţa TPP	Craiova Energy Complex	2005–2006
Rehabilitation of the firing installations for 525 t/h steam boiler no. 2 in Bucureşti Vest CHPP and no. 5 and 6 in Bucureşti Sud CHPP, by replacing with modern low NO _x burners	ELCEN Bucureşti	2004–2006
Refurbishment of 330 MW units no. 4 and 5 in Turceni TPP (Programme A3)	Turceni Energy Complex	1995–2003
Refurbishment of 330 MW units no. 3 and 7 in Turceni TPP and no. 5 and 6 in Rovinari TPP (Programme A2)	Turceni Energy Complex Rovinari Energy Complex	1994–1998
Refurbishment of 330 MW units no. 2 and 6 in Turceni TPP and no. 3 and 4 in Rovinari TPP (Programme A1)	Turceni Energy Complex Rovinari Energy Complex	1994–1998

Electrical Substations

	Client	Contract performance period
Rehabilitation of the 220/110 kV Barboşi Substation	Transelectrica	2012–2014
Turnkey execution of (400)/220/110 kV Banca Substation	Transelectrica	2012–2013
Refurbishment of the 400/110 kV Braşov Substation	Transelectrica	2010–2013
Refurbishment and modernization of the 110 kV and 220 kV bays in FAI Substation	Transelectrica	2007–2011
Extension and modernization aiming to increase the safety in operation of the 110/20 kV Dumbrava Sibiu Substation	Electrica Transilvania Sud	2007–2009
Primary equipment upgrade in the 110/20 kV Petrila Substation	Transelectrica	2007
Refurbishment of the 220/110/20 kV Turmu Măgurele Substation	Transelectrica	2006–2011
Modernization of the protection systems of 250 MVA transformer and 110 kV PDB in 400/110 kV Braşov, Dârste, Domneşti, Medgidia Sud, Pelicanu, Tulcea Vest, Smârdan, Drăgăneşti Olt Substations	Transelectrica	2006–2009
Upgrade of the 110 kV bays in HPP Ciunget Substation	Hidroelectrica	2006–2008
Modernization of the 110kV Electrical Substation of Râmnicu Vâlcea HPP	Hidroelectrica	2006–2007
Modernization of the 110kV Electrical Substation of Govora HPP	Hidroelectrica – Vâlcea Subsidiary	2006–2007
Turnkey refurbishment of the 110/10(20) kV Bucureşti Centru Substation	Electrica Muntenia Sud	2005–2007
Refurbishment at the 110 kV bay – 220/110/20 kV Baia Mare Substation	Transelectrica	2005
Refurbishment of the 400/220 kV Roşiori Electrical Substation	Transelectrica – Cluj Subsidiary	2004–2006
Modernizing works at the 220/110 kV Vetiş Electrical Substation	Transelectrica – Cluj Subsidiary	2004–2006
Turnkey modernization of the 110/20 kV Electrical Substation Borsec	Electrica Transilvania Sud	2003–2005
Turnkey modernization of the 110/10 kV Cluj Centru Electrical Substation	Electrica Transilvania Nord	2003–2004
Turnkey refurbishment of the 6(20) kV Fileşti–Galaţi connection Substation	Electrica Muntenia Nord	2002–2003

Overhead Transmission Lines

Rehabilitation of the 220 kV OHTL Lotru–Sibiu	Transelectrica	2007–2010
400 kV OHTL Oradea–Nadab–Békéscsaba, new interconnexion line with Hungary	Transelectrica	2006–2008
Rehabilitation of the 400 kV Bucureşti South–Gura Ialomiţei OHTL	Transelectrica	2006–2007
Execution of 220kV and 400 kV connections of Iernut Substations	Transelectrica	2005–2006
Emergency works of the Sibiu–Ţânţăreni 400kV OHTL	Transelectrica	2005
Rehabilitation of 220 kV Brazi Vest–Târgovişte OHTL	Transelectrica	2004–2005
Improving the dispatcher transmission system by executing the interconnecting of the data transmission system between the National Dispatch Centers in Romania and Bulgaria	Transelectrica	2003–2004
Rehabilitation of 220kV Borzeşti–Gutinaş OHTL	Transelectrica	2003

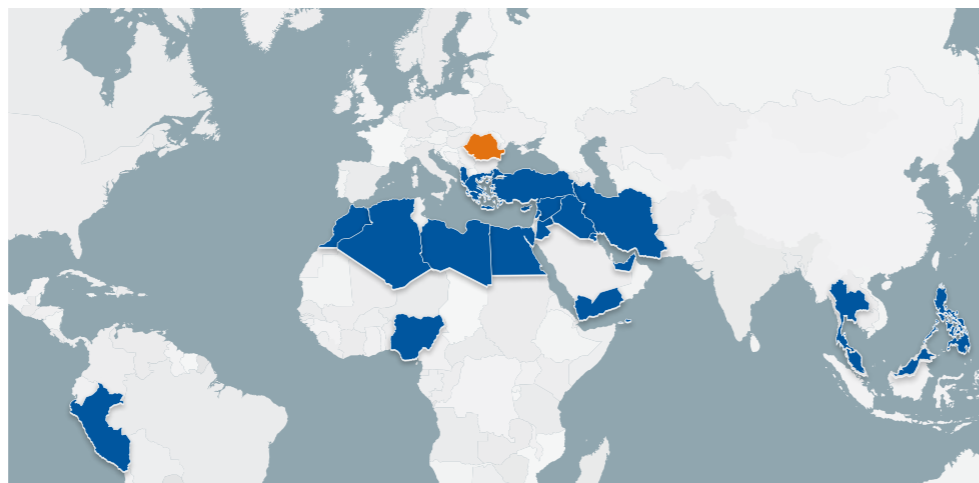
Hydropower Projects

Hydropower development of the Jiu River on the Livezeni–Bumbeşti stretch, with the execution of 3 hydropower plants with an installed power of 80 MW	Hidroelectrica	2004–2014
Rehabilitation of Voineasa Micro Hydro Power Plant, Voineasa I, II, III	Romelectro	2009–2011

Major Export Projects

Legend

DE	Designing & Erection
DS	Designing & Supply
DT	Designing & Testing
DTS	Designing, Testing & Supply
GLST	Galvanized Lattice Steel Towers
S	Supply
TK	Turnkey Project



#	Client	Country	Proj. type	Scope of supply	Consulting engineer	Starting year
1	Electricité du Liban	Lebanon	TK	GLST – 66 kV OHTL	Lebanon Electricity	1972
2	Electricité du Liban	Lebanon	TK	GLST – 150 kV OHTL	Surveillance de Geneve (Switzerland)	1975
3	Khuzestan Water and Power Authority (KWPA)	Iran	TK	GLST – 132 kV OHTL	Development & Resources (USA)	1975
4	KWPA	Iran	TK	GLST – 230 kV OHTL	Development & Resources	1975
5	TAVANIR	Iran	TK	GLST – 230 kV OHTL	Motor Columbus (Switzerland)	1977
6	Azerbaijan Regional Electric Co. (AREC)	Iran	TK	GLST – 63 kV OHTL	Mahab Ghodss	1978
7	Jordan Electricity Authority (JEPCO)	Jordan	TK	GLST – 132 kV OHTL	Preece, Cardew	1979
8	JEPCO	Jordan	TK	GLST – 132 kV OHTL	Ewbank (GB)	1981
9	Directorate General Of Minor Projects & Rural Electrification Baghdad Electricity Distribution (DGMPRE)	Iraq	TK	GLST – 33 kV OHTL	DGMPRE	1981
10	KWPA	Iran	DS	GLST – 132, 230 kV OHTL	Motor Columbus	1982

#	Client	Country	Proj. type	Scope of supply	Consulting engineer	Starting year
11	Yarmouk University	Jordan	TK	GLST – 33 kV OHTL	Preece, Cardew & Rider	1982
12	DGMPRE	Iraq	TK	GLST – 63 kV OHTL	DGMPRE	1983
13	West Regional Electric Power (WREP)	Iran	TK	GLST – 63 kV OHTL	Mahab Ghodss	1983
14	WREP	Iran	TK	GLST – 132 kV OHTL	Mahab Ghodss	1983
15	Electricity Board of the States of Malaya	Malaysia	TK	GLST – 132 kV OHTL	Crown Agency	1983
16	Jordan Valley Authority	Jordan	TK	GLST – 33 kV OHTL	Stanley Consultants Inc. + Harza Eng. (USA)	1983
17	JEPCO	Jordan	TK	Spun concrete poles – 11, 33 kV OHTL	JEA and JEPCO	1984
18	Egyptian Electricity Authority (EEA)	Egypt	TK	GLST – 220 kV OHTL	EEA	1984
19	Public Corporation for Electric Power	South Yemen	DE	Wooden poles – 11, 33 kV OHTL	Ewbank	1984
20	DGMPRE	Iraq	TK	GLST – 400 kV OHTL	DGMPRE	1985
21	DGMPRE	Iraq	TK	GLST – 132 kV OHTL	DGMPRE	1986
22	DGMPRE	Iraq	DS	Materials – 132 kV OHTL	DGMPRE	1986
23	EEA	Egypt	TK	GLST – 220 kV OHTL	EEA	1986
24	EEA	Egypt	DS	Clamps & fittings, insulators – 220 kV OHTL	EEA	1986
25	Electricity Authority of Cyprus (EAC)	Cyprus	DS	GLST – 132 kV OHTL	EAC	1987
26	JEA	Jordan	TK	GLST – 132 kV OHTL	JEA	1987
27	DGMPRE	Iraq	DST	Conductors – 400 kV OHTL	DGMPRE	1988
28	WREP	Iran	TK	GLST – 63, 132 kV OHTL	Mahab Ghodss	1989
29	EAC	Cyprus	DS	GLST – 132 kV OHTL	EAC	1989
30	Azerbaijan Regional Electric Co. (AREC)	Iran	S	GLST – 400 kV OHTL	Moshanir	1990
31	EAC	Cyprus	S	GLST – 132 kV OHTL	EAC	1990
32	Boyer Tirana	Albania	S	Clamps & fittings, insulators	Boyer	1990
33	EEA	Egypt	DS	GLST and assembling elements – 220 kV OHTL	EEA	1990
34	AREC	Iran	S	GLST, clamps and fittings insulators and earth system – 63,132, 230 kV OHTL	Moshanir	1991
35	AREC	Iran	DTS	GLST, assembly elements, clamps – 132/154 kV OHTL interconnection	Moshanir	1991
36	EAC	Cyprus	S	Galvanized steel cross arms	EAC	1991
37	Electrification of a railway station – Salonic Idomeni	Greece	S	Lattice horizontal galvanized girders	Odon Odostromaton	1991

#	Client	Country	Proj. type	Scope of supply	Consulting engineer	Starting year
38	AREC	Iran	DTS	GLST, assembling elements, clamps & fittings, insulators – 230 kV OHTL	Moshanir	1991
39	AREC	Iran	DTS	GLST, assembling elements – 230, 400 kV OHTL	Mona Co.	1992
40	Tehran Regional Electric Co. (TREC)	Iran	DTS	GLST, assembling elements – 400 kV OHTL	Moshanir	1992
41	EAC	Cyprus	S	GLST – 132 kV OHTL, tower cross arms	EAC	1992
42	Telecommunications Co. of Iran	Iran	S	Assembling elements	...	1992
43	Avangan Co.	Iran	S	Galvanized bolts & nuts	...	1992
44	Guilan Regional Electric Co. (GREC)	Iran	DTS	GLST, assembling elements – 230 kV OHTL	Moshanir	1992
45	WREP	Iran	DTS	GLST, assembling elements – 63 kV OHTL	Moshanir	1992
46	KWPA	Iran	DTS	GLST, clamps & fittings, assembling elements, insulators – 400 kV OHTL	Ghods Niroo	1992
47	JEA	Jordan	DSE	GLST – 132 kV OHTL	JEA	1992, 1994
48	WREP	Iran	DTS	GLST – 132 kV OHTL	Gharb Niroo	1992
49	West Regional Electric Co. (WREC)	Iran	DTS	Clamps & fittings – 63, 132 kV OHTL	Gharb Niroo	1993
50	Bakhtaran Regional Electric Co. (BREC)	Iran	DTS	GLST, clamps, assembling elements – 230 kV OHTL	Moshanir	1993
51	BREC	Iran	DTS	GLST, assembly elements – 400 kV OHTL	Moshanir	1993
52	BREC	Iran	DTS	Clamps – 230 kV OHTL	Moshanir	1993
53	JEA	Jordan	TK	GLST – 132 kV OHTL	JEA	1993
54	Ministry of Energy and Water	Kuwait	S	Steelworks, assembling elements	MEW	1993
55	National Iranian Copper Industry Co. – Sirjan	Iran	DTS	GLST, clamps, OHGW – 230 kV OHTL	Moshanir	1993
56	KWPA	Iran	S	AAAC conductor	Moshanir	1993
57	AREC	Iran	DTS	Clamps & fittings – 154, 132, 230 kV OHTL	Moshanir	1993
58	TREC	Iran	DTS	GLST – 400 kV OHTL	Moshanir	1993
59	TREC	Iran	DTS	GLST, assembling elements – 230 kV OHTL	Moshanir	1993
60	Tavanir	Iran	DT	GLST – 63 kV OHTL	MATN	1995
61	Moshanir P.E. Co.	Iran	DT	GLST – 230 kV OHTL	Moshanir	1995
62	K.E.SH. – Tirana	Albania	S	Clamps & fittings – 132 kV OHTL	K.E.SH.	1995
63	Power Generation and Transmission Co. – Ramin	Iran	DTS	GLST, assembling elements – 230 kV OHTL	Ghods Niroo	1995
64	National Power Corporation (NAPOCOR)	Philippines	TK	GLST, clamps, fittings, composite insulator strings, power conductors, OHGW, OPGW – 132, 230 kV OHTL	Sweed Power	1995

#	Client	Country	Proj. type	Scope of supply	Consulting engineer	Starting year
65	Ministry of Energy and Mines (MEM)	Peru	S	GLST – 60 kV OHTL	MEM	1995, 1996
66	Avangan	Iran	DT	GLST – 230 kV OHTL	Moshanir	1996
67	Public Establishment for Distribution and Exploitation of Electric Energy	Syria	S	Gantry towers for transformer station, clamps & fittings – 66/20 kV OHTL	PEDEEE	1996
68	National Electric Power Authority	Nigeria	S	GLST, lighting poles, gantry towers for 132/33 kV OHTL substation	NEPA	1996
69	NAPOCOR	Philippines	TK	GLST – 138, 230 kV OHTL	Sweed Power & EEDD-NPC	1997
70	EEA	Egypt	S	Fittings	EEA	1997
71	TREC	Iran	DTS	GLST, assembling elements – 230 kV OHTL	Moshanir	1997
72	National Mobile Telecommunication Co. (NMTC)	Kuwait	S	Steel lattice towers for antennae – 70 m high	MTCO	1997
73	Mobifon	Romania	S	Hot dip galvanized lattice steel towers for telecommunications - 40 m high	MOBIFON	1997
74	MEM	Peru	DTS	GLST, assembling elements – 60, 138 kV OHTL	MEM	1997
75	EGAT	Thailand	DTS	GLST, assembling elements – 115, 230 kV OHTL	EGAT	1997
76	Consorcio GyM Cosapi	Peru	S	GLST – 220 kV OHTL	MEM	1998
77	Consorcio Cosapi–Abengoa	Peru	S	GLST – 220 kV OHTL	MEM	1998
78	Consorcio Cosapi–Balarezo	Peru	S	GLST – 138 kV OHTL	MEM	1998
79	JEPCO	Jordan	SE	GLST – 132 kV OHTL	NEPCO	1998
80	ONUR CIVATA	Turkey	S	Fittings	...	1998
81	MEM	Peru	DTS	GLST – 138 kV OHTL	MEM	1998
82	JEPCO	Jordan	TK	GLST, assembling elements – 132 kV OHTL	NEPA	1998
83	MEM	Peru	DTS	GLST – 220 kV OHTL	MEM	1999
84	NMTC	Kuwait	S	Hot dip galvanized tubular steel towers for antennae – 25, 30, 40, 75 m high	MTCO	1999
85	NMTC	Kuwait	S	Hot dip galvanized tubular steel towers for antennae – 40, 75, 100 m high	MTCO	2000
86	Hayat	Kuwait	S	Lattice steel antenna towers – 64 m high	NMTC	2000
87	NMTC	Kuwait	TK	Lattice steel antenna towers – 70 m high	NMTC	2000
88	Intracom SA Greece, Intrarom SA Romania	Romania	S	Hot dip galvanised tubular steel antenna towers – 30, 50 m high	Intrarom SA	2000
89	NAPOCOR	Philippines	TK	GLST, assembling elements – 500 kV OHTL	Edwin Ladingnon	2000
90	JEPCO	Jordan	TK	GLST – 132 kV OHTL T/L	NEPA	2000

Independent Auditors' Report

To the shareholders of
Romelectro S.A.

Report on the Unconsolidated Financial Statements

We have audited the accompanying unconsolidated financial statements of Romelectro S.A. ("the Company"), which comprise the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes presenting the following:

- ▶ Net assets/Total equity and reserves:
Lei 74,444,836
- ▶ Profit for the year:
Lei 11,122,774

Management's Responsibility for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of these unconsolidated financial statements in accordance with the Order of the Minister of Public Finance no. 3055/2009 and related amendments and accounting policies described in the notes to financial statements and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

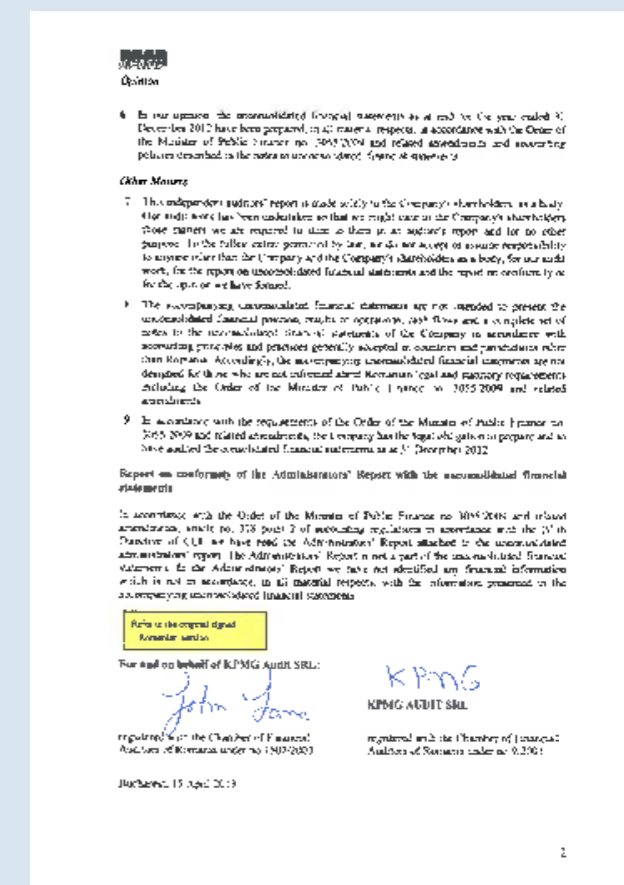
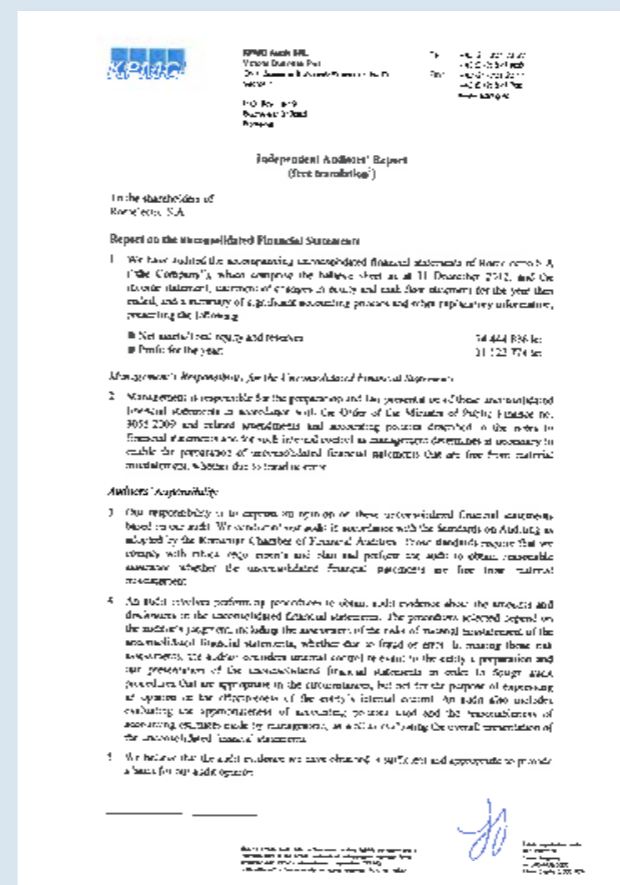
Opinion

In our opinion, the unconsolidated financial statements as at and for the year ended 31 December 2012 have been prepared, in all material respects, in accordance with the Order of the Minister of Public Finance no. 3055/2009 and related amendments and accounting policies described in the notes to unconsolidated financial statements.

Other Matters

This independent auditors' report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for the report on financial statements and the report on conformity, or for the opinion we have formed.

The accompanying financial statements are not intended to present the unconsolidated financial position, results of operations, cash flows and a complete set of notes to the unconsolidated financial statements of the Company in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying unconsolidated financial statements are not designed for those who are not informed



about Romanian legal and statutory requirements including the Order of the Minister of Public Finance no. 3055/2009 and related amendments. In accordance with the Order of the Minister of Public Finance no. 3055/2009 and related amendments, the Company has the legal obligation to prepare and to have audited the consolidated financial statements as at 31 December 2012.

Report on conformity of the Administrators' Report with the Unconsolidated Financial Statements

In accordance with the Order of the Minister of Public Finance no. 3055/2009, article no. 318 point 2 of accounting regulations in accordance with the IV-th Directive of CEE we have read the Administrators' Report attached to the unconsolidated administrators' report. The Administrators' Report is not a part of the unconsolidated financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all

material respects, with the information presented in the accompanying unconsolidated financial statements.

For and on behalf of KPMG Audit SRL:

John Lane, registered with the Chamber of Financial Auditors of Romania under no. 1507/2003
KPMG AUDIT SRL, registered with the Chamber of Financial Auditors of Romania under no. 9/2001

Bucharest, 15 April 2013

Financial Highlights

	2011	2012
RON to EUR exchange rate on 31 December	4.3197	4.4287
RON to EUR average exchange rate	4.2379	4.4560

Key figures

Employees, average number	96	88
Turnover (RON)	351,350,620	346,269,505
Nominal capital (RON)	15,650,640	15,630,640
Gross profit (RON)	54,488,533	13,514,998
Net profit (RON)	46,541,408	11,122,774

Consolidated profit and loss account

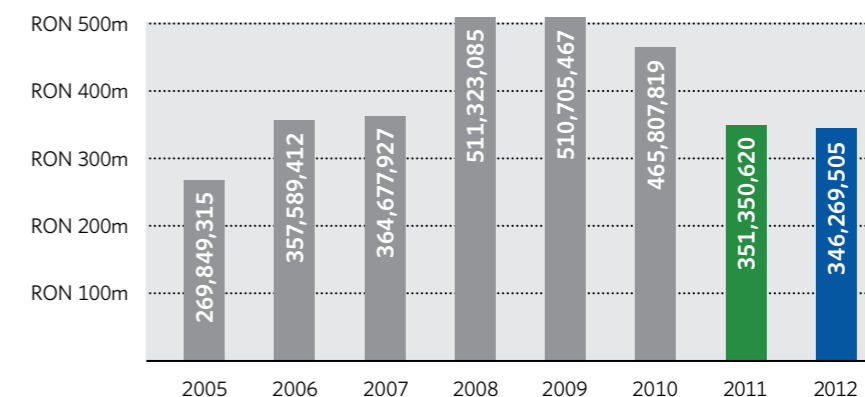
	RON	RON
Operating income	351,514,138	346,792,212
Financial income	6,241,468	13,241,486
Operating expenses	299,086,057	336,167,134
Financial expenses	4,181,016	10,351,566
Total expenses	303,267,073	346,518,700

Consolidated balance sheet

	RON	RON
Noncurrent assets	41,997,313	31,356,106
→ Intangible assets	193,898	112,567
→ Tangible assets	21,406,787	20,902,868
→ Financial assets	20,396,628	10,340,671
Current assets	188,752,072	138,980,815
Regularisation & similar account	1,205,068	16,243,788
Assets total	231,954,453	186,580,709
Own capital	109,420,815	74,444,836
Debts	102,128,725	101,464,832
Liabilities total	231,954,453	186,580,709

Turnover Evolution Graph

(RON per year)



	2011	2012
Employees, average number	96	88
Turnover (EUR)	82,906,775	77,708,597
Nominal capital (EUR)	3,623,085	3,529,397
Gross profit (EUR)	12,857,437	3,032,989
Net profit (EUR)	10,982,186	2,496,134

Key figures

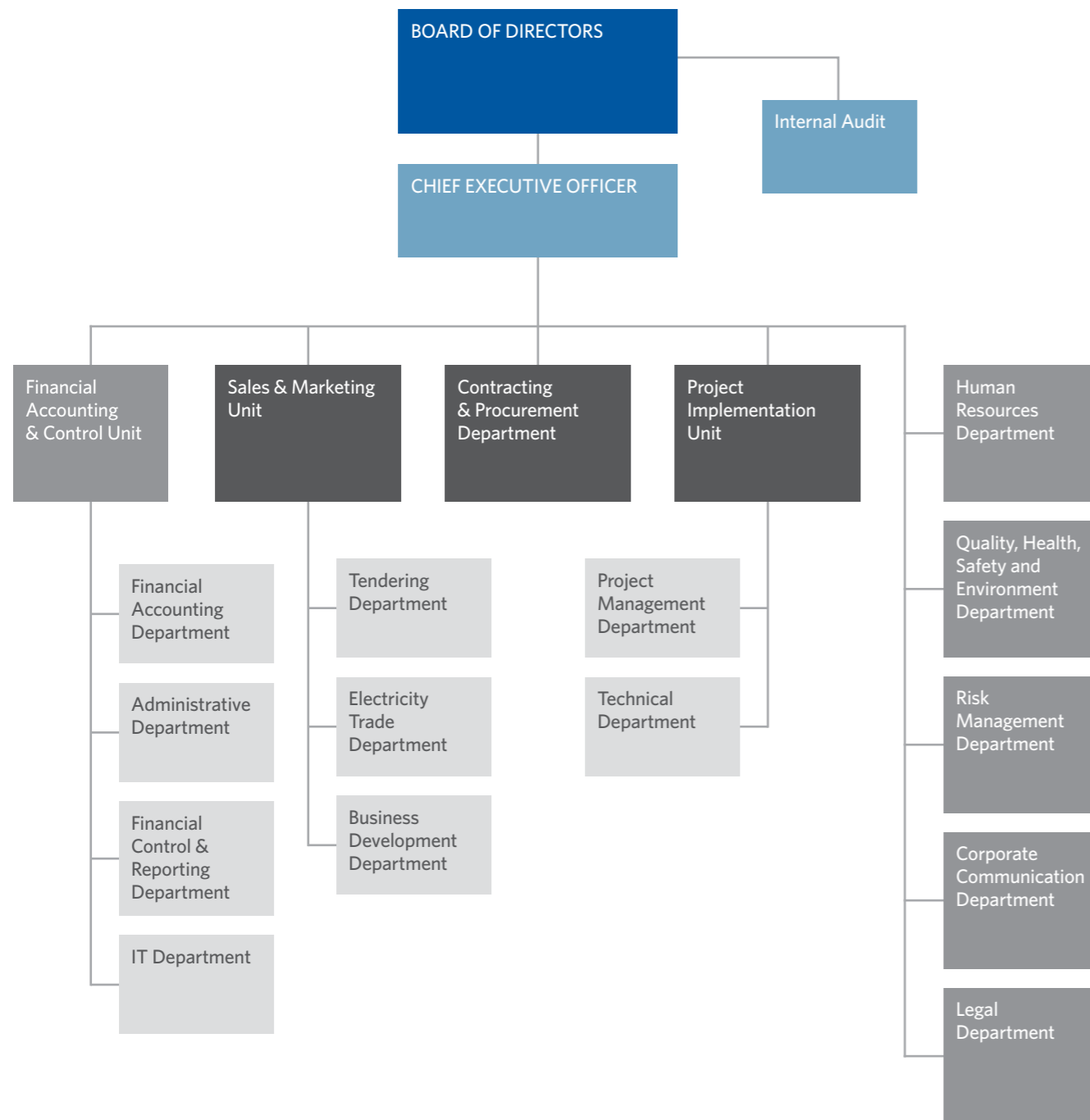
Consolidated profit and loss account

	EUR	EUR
Operating income	82,945,359	77,825,900
Financial income	1,472,774	2,971,608
Operating expenses	70,574,119	75,441,457
Financial expenses	986,577	2,323,062
Total expenses	71,560,696	77,764,520

Consolidated balance sheet

	EUR	EUR
Noncurrent assets	9,722,275	7,080,205
→ Intangible assets	44,887	25,418
→ Tangible assets	4,955,619	4,719,865
→ Financial assets	4,721,770	2,334,922
Current assets	43,695,644	31,381,854
Regularisation & similar account	278,970	3,667,846
Assets total	53,696,889	42,129,905
Own capital	25,330,651	16,809,636
Debts	23,642,550	22,910,749
Liabilities total	53,696,889	42,129,905

Organizational Chart





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