

Annual Report 2004

opcom

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Message from CEO

OPCOM finalized the 2004 year with excellent financial and professional results: the company recorded profit and ensured the wages and satisfactory recompenses for the staff according to the deployed effort and performed activities.

The activities' framework is now characterized by reliability, high efficiency and improved comfort. The same improvements' level is characterizing the ambiance of national and international public contacts. Not only modern and friendly headquarter but also high tech facilities were observed by our customers but in the same time by consultants, suppliers, partners, collaborators and media.

The company fully performed the operational tasks and the objectives justifying its establishment, got ahead of the institutional and logistic development stages based on adopted strategy, therefore ensuring the organizational framework and human resources' involvement needed for the fulfillment and use of development projects. OPCOM continued its international relations previously settled (Nord Pool) and its participation in international organizations (APEX and EUROPEX), but also had initiate new relationship with similar European institutions (EEX) and organizations (EUROELECTRIC).

We have to express our gratitude for permanent technical and financial support of European and international institutions to ensure an increased knowledge and modern logistic. Due to the European Commission and World Bank, the main donors in the Athens process' framework we have now functional or in ongoing development IT platforms, as well as an improved competence in approaching the challenges that electricity market liberalization, increased competition as well as regional level concentration of activities are offering at the beginning of the new millennium.

In 2004 the market administrated by OPCOM continued to be mandatory, daily involving the generators and permanently observing the expansion of suppliers' activity in bilateral market, according to the planned and performed extension of the opening degree and consequent falling of the regulated area. This expansion concretized in a number of administrated contracts without any precedent. We can state that in 2004 almost 4% of Romanian GDP was administrated by OPCOM.

This year, OPCOM also prepared himself to be able to administrate as power exchange a totally different market, where the assumed and till now fulfilled activities will remain remembers of the past: load forecast, the scheduling of dispatchable unit and ancillary

services. As remembers will also remain the IT platforms developed with passion and devotion, the operational procedures, the subjects for dispute, discussions and thinking. Beginning with 2005, we enter in the area of the mechanisms utilized without exception by the European power exchanges: Nord Pool, EEX, APX, Powernext, UKPX, EXAA. We'll rely on IT trading platforms, characterized by increased capacity and reliability, supplied by AREVA and OMX.

The year 2004 has represented for OPCOM the assumption of the new concepts and the adhesion to new objectives according the new role. Correspondingly, it represented the performance of new strategies and the development of new skills. In the new market, OPCOM will not forecast consumptions but will fight to make consistent the settled price; it will not schedule the overall generation but the price settled for a reduced segment of trading have to become the reference for overall market. The keenness to perform a viable schedule will be replaced by the permanent devotion for a new target: to ensure the liquidity of the administrated spot market, as guaranty for price consistency and limitation of dominant position's effect.

The experience coming from the hourly trading and deployed services settlement will represent the support to develop the settlement operator attribute for the centralized markets.

Having in mind that OPCOM get ahead of all this preparatory stage together the DAM participants, we express our hope in the confidence and interest of the future members of power exchange, needed to realize the opportunities, advantages, need of responsible participation, anticompetitive practices avoiding, also rules and transparency respecting for the sake of general interest. We think that in this sense the transparency proved by OPCOM and the dissemination of the outputs from exceptional consultancy supplied by Nord Pool Consulting will represent a support.

Last but not least, we express the hope that our common effort will lead to a successful building of the national power exchange, the strongest argument to promote OPCOM as regional power exchange in Energy Community in South East Europe.



Victor IONESCU
CEO
Romanian Electricity Market Operator

Retrospective Review of the Milestones in 2004

May:

Transelectrica and OPCOM sign with the consortium KEMA International BV (Germany) - *consortium leader* and Nord Pool Consulting A.S. (Norway) - *consortium partner*, having as sub-contractors: European Energy Exchange - EEX (Germany), Fingrid Oyj (Finland), Statnett SF (Norway), Proinvest Consult SRL (Romania), a contract for technical assistance and technological support for the institutional capacity building and the commercial start-up of the OPCOM Power Exchange.

July:

Sign up of the contract for technical assistance and training for to the implementation of the IT systems, operation and promotion of the Exchange component dedicated to the financial power market, with Atos Origin (Spain), within the PHARE 2002 Programme and financed through a grant provided by the European Commission.



October:

OPCOM implements the hourly settlement for the trades concluded within the wholesale electricity market.

November:

OPCOM signs two contracts with the Swedish company OMX Technology AB, through which the IT systems will be supplied to OPCOM for clearing and trading, dedicated to the administration of the financial power market, within the PHARE 2002 Programme. The project is developed based on co-financing by the European Commission and OPCOM.

December:

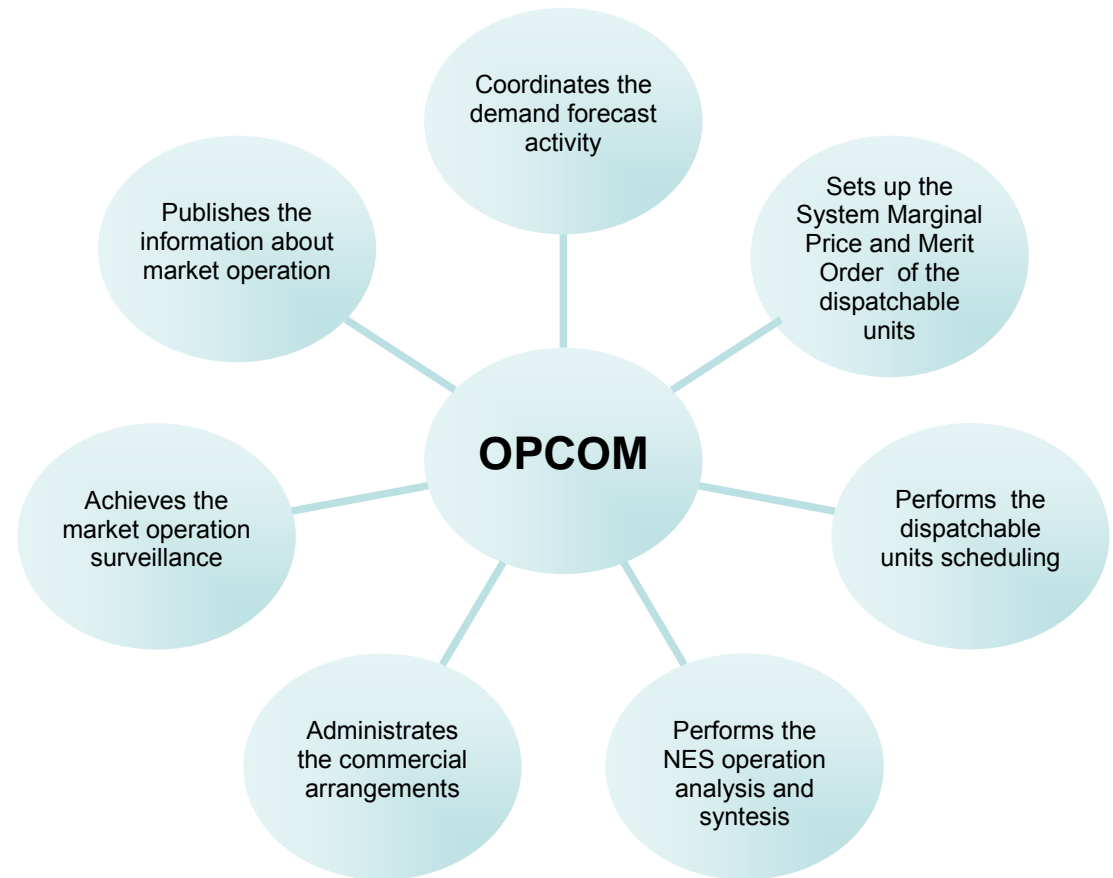
OPCOM and Nord Pool Consulting provide the first users training seminar dedicated to the participants in the new concept for the Day Ahead Market.

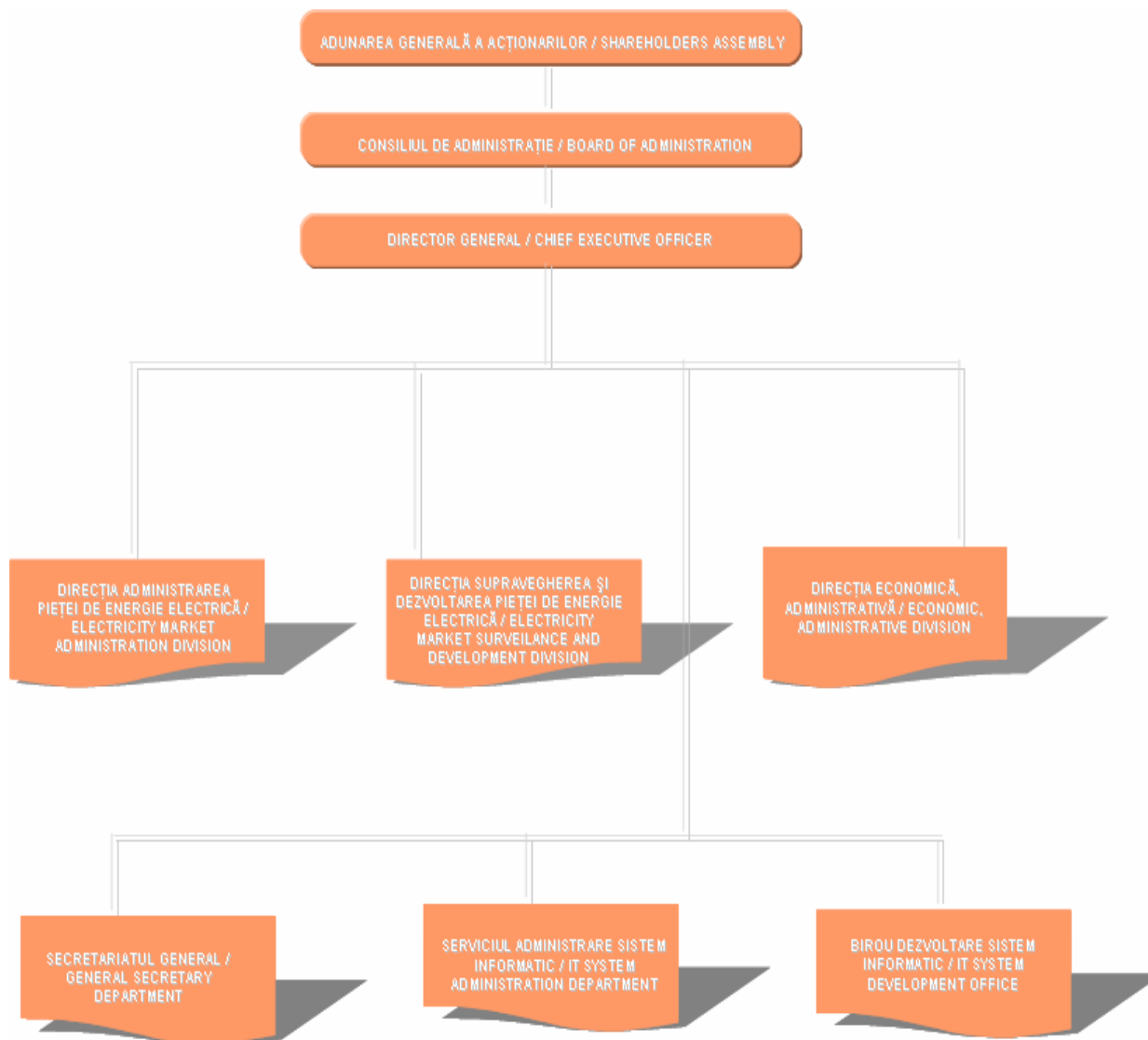
Finalization of the supply project for the IT system dedicated to the administration of the physical power market, within the PHARE 2000 Programme, entirely financed based on a grant provided by the European Commission.

Role of the Romanian Power Market Operator

Consistent with regulation framework, OPCOM took the mission to provide an organized, viable and efficient place for the commercial transactions in the Romanian wholesale electricity market, in conditions of objectivity, transparency and equidistance.

The responsibilities of OPCOM are laid down in Government Decision 627/July 2000 and “Electricity Law”, as well as the “Commercial Code of the Wholesale Electricity Market” issued by ANRE and the Conditions of the License no. 407/2001 for the wholesale electricity market administration.





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Electricity Market Structure

As major goal of energy policy, the development of a competitive and functional electricity market continued by adoption of some measures to increase in a coherent manner the market opening degree and, as well, by a proper accommodation of the regulated framework for the wholesale power market. According the secondary legislation in force at the end of 2004, the electricity market is structured in two segments:

- regulated market where electricity is traded through following type of energy contracts with firm quantities and regulated prices:
 - portfolio contracts concluded by SC Termoelectrica SA and its three legal subsidiaries: SC Electrocentrale București SA, SC Electrocentrale Deva SA and SC Electrocentrale Galați SA as well as the three energy complexes: SC Energy Complex Craiova SA, SC Energy Complex Turceni SA and SC Energy Complex Rovinari SA with the eight subsidiaries of Trading Company for Electricity Distribution and Supply "Electrica" - SA;
 - regulated contracts for sale-purchase concluded by S.C. Hidroelectrica S.A. with the eight subsidiaries of Trading Company for Electricity Distribution and Supply "Electrica"- SA; starting with 1.10.2004, this type of contract was replaced by portfolio contract;
 - PPA contract, concluded by SN Nuclearelectrica SA, for the whole electricity volume delivered in NES, with the eight subsidiaries of Trading Company for Electricity Distribution and Supply "Electrica"- SA;
 - contracts for electricity corresponding to the thermal power produced in cogeneration, concluded by independent producers and self-producers with the corresponding subsidiary of the Trading

Company for Electricity Distribution and Supply "Electrica" - SA in the area;

- sell-buy regulated contracts of energy generated in micro hydro electrical power plants concluded by SC Hidroelectrica SA with the eight subsidiaries of Trading Company for Electricity Distribution and Supply "Electrica"- SA.
- competitive market where electricity is traded through following type of energy contracts:
 - bilateral contracts concluded between internal suppliers and generators in order to cover electricity consumption of eligible consumers;
 - import contracts concluded by internal producers to fulfill portfolio contract obligations;
 - import contracts of suppliers;
 - export contracts;
 - suppliers contracts, others than suppliers who sell energy to captive consumers on regulated tariffs;
 - negotiated contracts of independent producers and self producers, other than holders of portfolio contracts;
 - spot market trading at system marginal price.

The contractual relations enhanced due to the increase in trading activity for different types of market participants-licensed/accredited by regulatory authority:

Electricity Generators	(24 registered, 22 were active)
Transmission Operator	(1 registered, 1 was active)
Ancillary Services Suppliers	(8 registered, 8 were active)
System Operator	(1 registered, 1 was active)
Distribution Operators	(8 registered, 8 were active)
Electricity Suppliers	(50 registered, 26 were active)
Eligible Consumers	(43 registered, 35 were active)
Analysis at December 31, 2004	

Features of OPCOM Activity

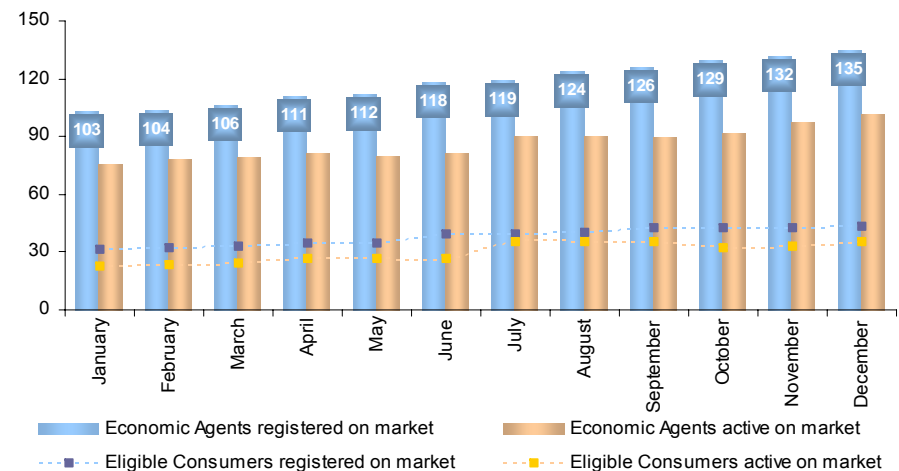
The constant development of the Romanian power market, integrated in the process of adaptation to the European evolution in the electricity sector, resulted in the intensification of OPCOM activity, performed in accordance with its tasks and competences stipulated in the in force regulations.

Market Subscription

After becoming the license holder or eligible consumer, an economic Agent can register to OPCOM as player in the wholesale electricity market if it goes over the following stages:

- fill in an application,
- hand in whole technical documentation (copy of the license, including license conditions, metering points associated with buy-sell electricity points list, list of the dispatchable generating units owned, static and dynamic characteristics of generating units)
 - signing of adhering protocol on wholesale market concluded between the player and SC OPCOM SA.

The number of participants constantly grew, from 103 in January 2004 to 135 at the end of the year, as a consequence of the combined actions: ongoing restructuring process of the electricity generation sector, modification of the market structure, increase of the electricity market opening degree towards competition, from 40% at the beginning of the year to 55% at the beginning of November 2004 and the concomitant decrease of the eligibility threshold.



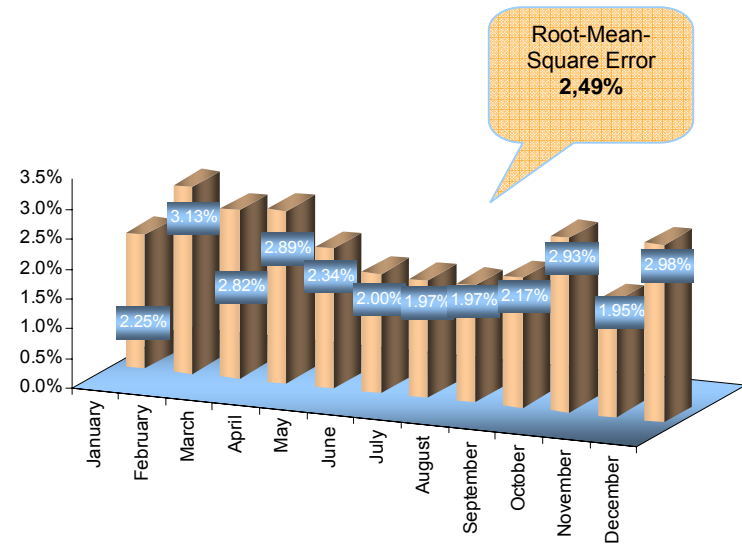
Features of OPCOM Activity

Coordination of the Electricity Consumption Forecast Activity

According to the “Energy Law”, “Commercial Code of wholesale electricity market” and “Scheduling and Dispatching Regulation for NES” OPCOM “coordinate the forecast of electricity demand for operational planning and scheduling of NES”. Hourly load forecast elaborated for the following two days (D and D+1), takes into account:

- load forecasts sent by suppliers;
- data regarding the evolution of the meteorological parameters,
- data regarding the electricity consumption of the entire country, recorded on previous periods;
- statistical analysis regarding the electricity load profile for national holidays, atypical days.

Monthly for the electricity gross consumption forecast is shown in the next chart.
The root-mean-square error for 2004 decreased with 13.84% against 2003.



Features of OPCOM Activity

Scheduling of Dispatchable Units

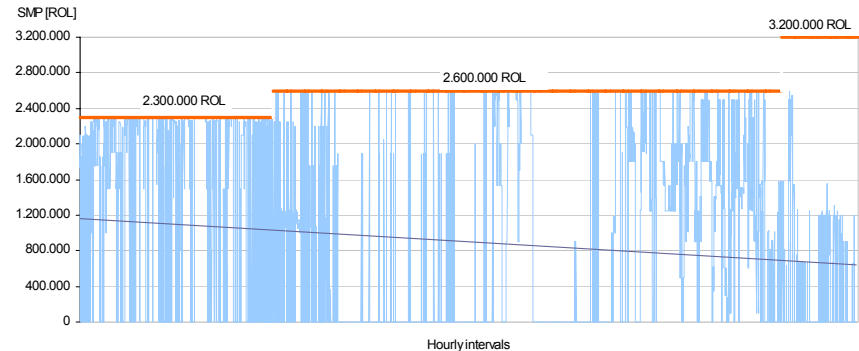
Continuous growth of the participants' number and all legislative modifications induced enhancement and development of the dispatchable units scheduling activity:

- The forecast of electricity demand daily carried out by OPCOM, used to clear the hourly price and volume in DAM was in line with ones performed in other competitive markets. The values of the root-mean-square error registered in 2004, about 2.5%, can be considered a relevant indicator of performance.

- To ensure a reliable and efficient district heating, the cogeneration production was prioritized in daily scheduling based on specific bid validation.

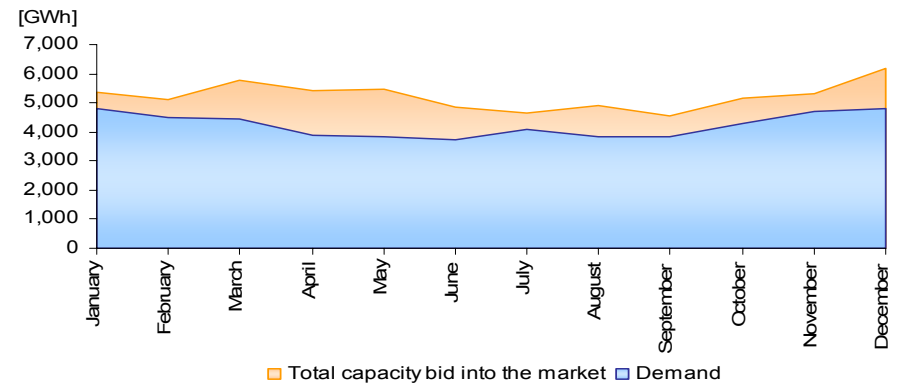
- To cover the electricity demand in accordance with technical, commercial and competitive requirements and to ensure the ancillary services used by the TSO to reliably operate the National Electricity System, OPCOM established the dispatchable units schedule (usually for 83 generation units). A functional schedule was daily accomplished, all network/system constraints being solved by implementing in the dispatchable units schedule of the proposals coming from Transelectrica as Transmission System Operator of the Romanian Power System.

The hourly evolution of System Marginal Price^{*)} registered in 2004, taking into consideration the price cap issued by the Regulatory Authority:



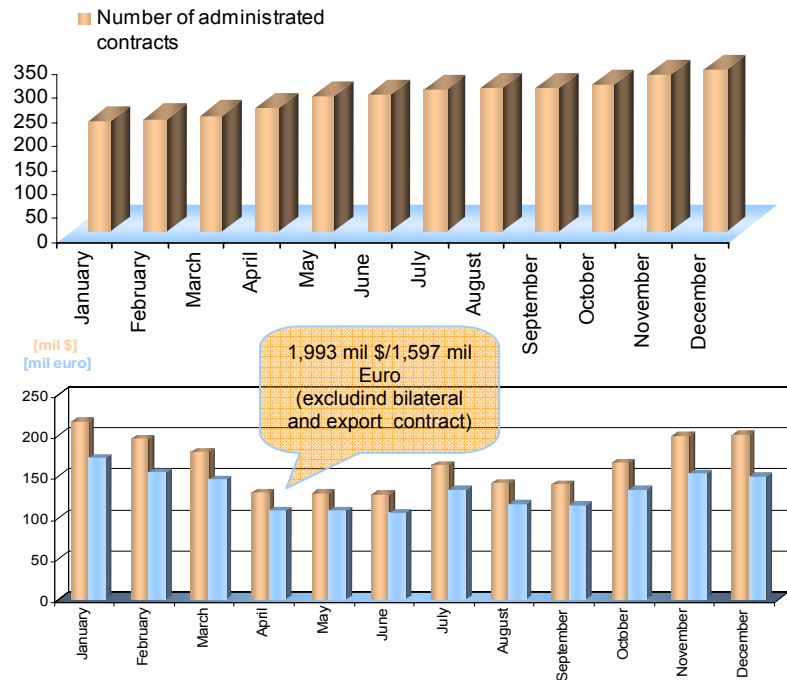
*) All prices, amounts and financial statements in this Report are related to the Romanian old currency (ROL)

The scheduled and offered aggregated monthly volumes per dispatchable units:



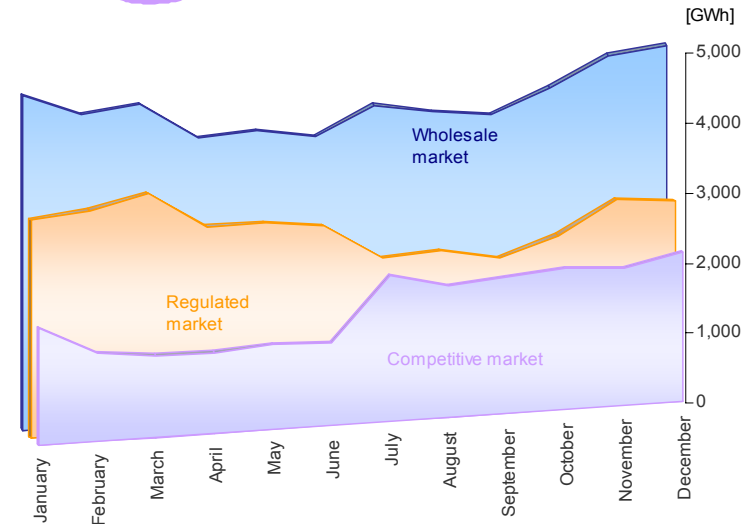
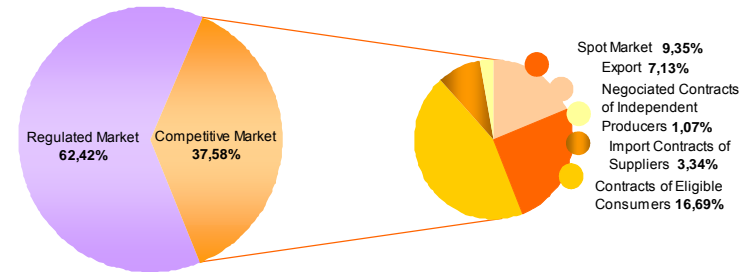
Features of OPCOM Activity

Commercial Arrangements Administration



*) All prices, amounts and financial statements in this Report are related to the Romanian old currency (ROL)

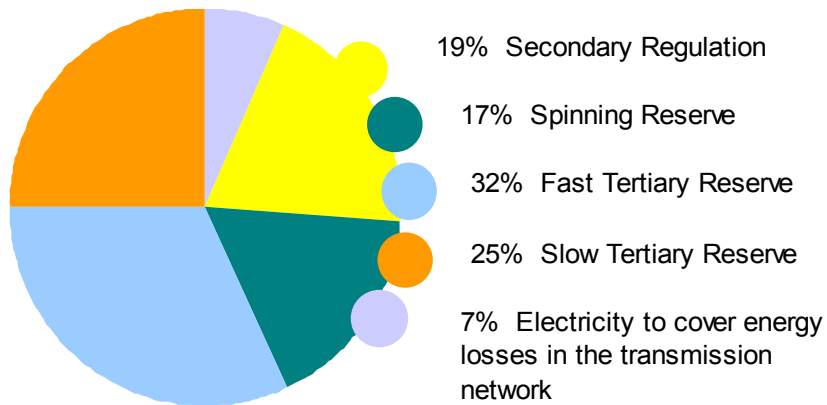
During January-December 2004, the number of contracts increased with 32%, OPCOM administrating electricity trades and services totaling about 63TWh and related amounts totaling about 1,597 million Euro (excluding the amount concerning import/export and eligible consumption), i.e. 4% out of Gross Domestic Product of Romania.



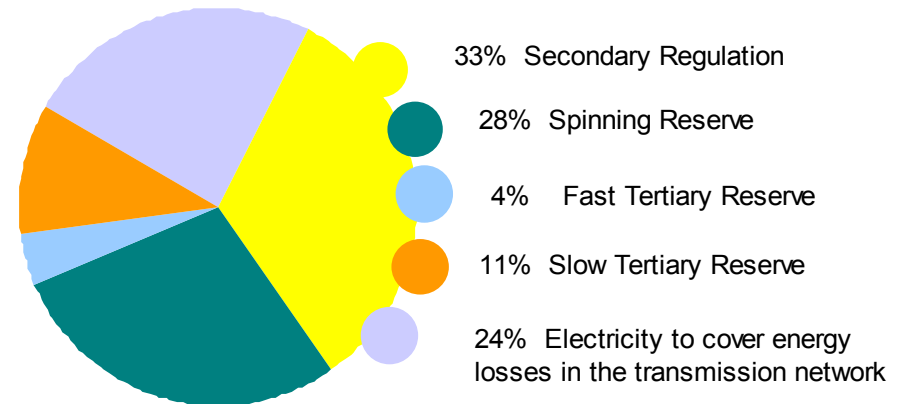
A crucial feature of the commercial arrangements administration was the process to implement, starting with October 2004, the hourly settlement for the trades concluded within the spot market and redistribution market, respectively.

Features of OPCOM Activity

Ancillary Services Market Shares



Values of the Traded Ancillary Services



Features of OPCOM Activity

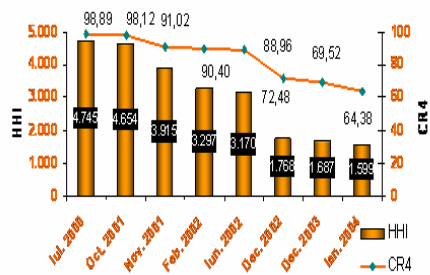
Market Surveillance

The activity was performed according to the procedure "Wholesale market surveillance and reporting activity to the regulatory authority on the market operation and the conduct of market participants" and consistently with License Conditions. OPCOM submitted to ANRE the market surveillance reports on a regular basis.

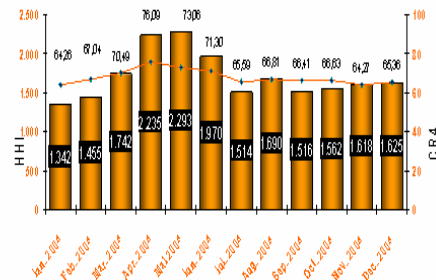
Market Monitoring Indices

Market concentration. Market concentration determined by installed capacity of each generator is considered a key element of market structure. This type of analysis applied at the generation structure level will reveal moderate market concentration in 2004 (see the positive consequences of the ongoing restructuring process: evolution of the specific indicators, HHI and CR4), during in a given conjuncture, taking into consideration the market shares based on delivered energy, it reveals a high level concentration (see April-May 2004). No evidence exists, however, that market power was exercised during 2004.

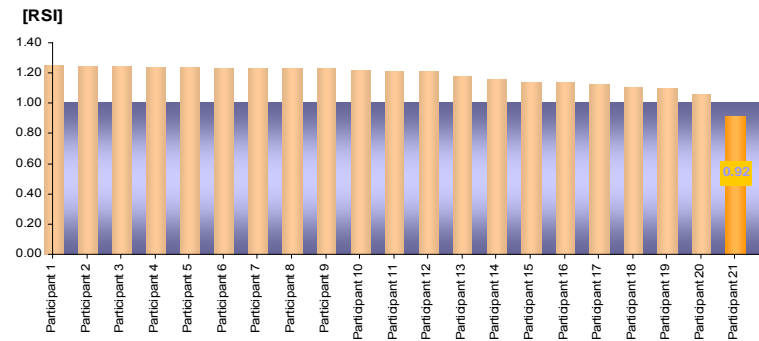
(a) Subsequent reorganizations results



(b) Specific conditions during 2004: low level of consumption, high level of reservoirs



Pivotal Suppliers. The residual supply index is a measure of the extent to which generation owners are pivotal suppliers. The RSI results are consistent with the conclusion that the Romanian electricity market was competitive in 2004, with an average RSI of 1.17. However, one generator in the market remained still pivotal more than 75% of all hours during the year 2004. Retention of the price-cap in Romanian electricity market was one of mitigation rules to limit incentives to exercise market power.



Evaluation of the market administration performance

During 2004, Romanian electricity market continued to stimulate competition, adoption of an appropriate market model and incorporate of explicit rules to support the correctness of the payment obligations and collection rights establishment. There isn't any judicial process against OPCOM, as electricity market operator, with regard to the market administration process or compliance with the regulations in force.

Features of OPCOM Activity

IT&T Development and Information Publishing

Regarding the communications infrastructure and informatics system, during 2004, concerning the ongoing increase number of market participant the Condition 30 in Licensee no. 407 (that stipulates OPCOM's obligation to provide permanent and reliable running of network stations, email services, intranet/internet and software applications) was completely accomplished, ensuring an optimal framework for the deployment of wholesale electricity market administration from the point of view of the reliability and efficiency. In order to improve the IT&T system the work stations and servers were modernized, in order to allow the use of the newest technologies in field, assuring a high degree of availability and security for entire system.

The biggest challenge of 2004 was the taking-of the new informatics system for the Day Ahead Market. Taking this into consideration, in order to understand the used technologies there was a good and hard training as well as a sustainable effort for the installation and configuration of the new system, which was made available, according to the implementation program, starting at 1 of January 2005.

Regarding the obligation to publish the information and data of the market, stipulated by the Condition 32 of the License, this was respected by editing and publishing on the web site of OPCOM the annual report containing public information of the market as well as by daily publishing the results of the market. Collaterally, the *opcom.ro* portal was developed and permanently adapted to the new requirements imposed by the introducing, in the beginning of 2005, of a new concept of Day Ahead Market. On the internet were published technical information regarding minimum hardware and software requirements for the market participants, the instructions for accessing the new informatics system and trading system as well as the user guide for the trading and the settlement system. The needed technical support for a good evolution of the sessions for the instruction on the informatics system of Day Ahead Market of the market participants was assured.

Features of OPCOM Activity

Strategy and Development (1)

The general objective of OPCOM consists in assuring a coherent, sustained and efficient development through which, by achieving the assumed mission, will institutionally, technically and technologically evolve in such a way that will be able to perform its responsibilities according to the legislation, the evolution of the commercial mechanisms of the market, the market trends and risks, as well as to the market participants level of maturity, in a permanent, reliable and safe manner.

OPCOM applies, in order to achieve the general objective, according to the "Electricity Law" (Law No. 318 of 8th July 2003) and the "Road Map for Energy Sector of Romania" (adopted through the Government Decision No. 890 of 29th July 2003), a strategy for the institutional and technological development as follows.

OPCOM considers the development of the physical power market mechanisms, as well as of the financial power market, which implementation will be performed in subsequent stages, as the required conditions will be created.

Through the development of the financial power market, OPCOM considers the establishment of the trading environment that offers hedging instruments for the physical market participants. For the specific participants in the financial market, that involvement will consist in undertaking the risk, this environment will represent a business opportunity.

According to the provisions of the "Electricity Law" (Law No. 318 of 8th July 2003), the "Road Map for Energy Sector of Romania" (approved

by the Government Decision No. 890 of 29th July 2003) and of the new Commercial Code of the wholesale market, OPCOM will perform, under the horizon of 2005-2007, the functions presented below, under its overall role as administrator of the Romanian electricity market and by the following proposed calendar, according to the development projects:

-	Power Exchange for the physical market (Day Ahead Market trades)	Quarter III, 2005
-	Settlement Operator for the Day Ahead Market (spot), for the Balancing Market (only financial) and for the imbalances of the market participants	Quarter III, 2005
-	Coordinator of the demand forecast activity	2005
-	Administrator of the Green Certificates Market	Quarter IV, 2005
-	Power Exchange for the financial market; Clearing House for clearing OTC traded bilateral contracts	Quarter III, 2006
-	Power Exchange for the financial market; Trading of derivative instruments	Quarter IV, 2007

At the same time, during the market trial period, OPCOM will continue to perform the activities in parallel, according to the legislation previous to the new Commercial Code.

Features of OPCOM Activity

Strategy and Development (2)

In this context, at 2004 level, the following specific development objectives were achieved:

- The support for the implementation of the new Commercial Code of the wholesale electricity market, for the design and implementation of the new commercial arrangements (initial contracts, the Day ahead market, the specific concepts of the capacities mechanism);
- The implementation of the new integrated IT system, dedicated OPCOM in order to administer the physical power market, entered into experimental operation opened for the market participants in January 2005;
- The optimum deployment of the technical assistance projects dedicated to the preparation of the financial power market, respectively for the consolidation of OPCOM institutional capacity for that market administration;
- The launch of the investment project for the implementation of the integrated IT system that will technically support OPCOM in order to administer the financial power market.

Between 2005-2008, the capacities mechanism will be implemented and will enter into commercial operation as availability contracts. Also the Green Certificates Market will be implemented, according to the Decision No. 1892 of 4th November 2004, to set up the system for promoting the electricity generation based on renewable sources.

The compliance with the primary and secondary legislation and the evolution of the power market will be continuously monitored, on this ground the mechanisms and instruments, consistent with the trends and expectations of the market and participants, being identified and promoted.

The experience acquired at national level will be fructified by OPCOM in order to administer, through the Exchange specific mechanisms, the electricity trades at regional level.

At the South-East European Energy Community level, the evolution of the Athens Process will be monitored and the preparatory operations will be launched for the development of the administration function for the trades concluded within the power market.

OPCOM's actions in the regional market will be synchronized with the ones of Transelectrica and ANRE, under the coordination of the Ministry of Economy and Commerce and of the Ministry of European Integration.

Features of OPCOM Activity

Cooperation

During 2004, OPCOM continued the activity as member with full rights on International Association of Power Exchanges - APEX (including the involvement in Annual Convention), as well as in the Association of European Power Exchanges - EuroPEX. Starting with January 2004, OPCOM became member of the Romanian Institute for Energy Development Studies (IRE), the full member of the Union of the Electricity Industry, EURELECTRIC.



OPCOM participated with more than 15 qualified papers on FOREN 2004. Further, OPCOM's specialists participated to some international events - documentation visits and technical debates (Dte, APX, TenneT, Essent and Delta Energy, EEX Leipzig, Nord Pool, Statnet, Fingrid), working groups (Energy Working Group meeting, within the frame of the Joint Intergovernmental Commission Romania - Austria), seminars (seminar for training of participants from the South-East European region, organized in Ljubljana by SEETEC and Nord Pool), conferences (Conference of the Regulators Regional Association-ERRA, held in Budapest), fora (Athens Forum related to the organization of the Regional Power Market in South-East Europe and its integration with the European Power Market) on following topics: reorganization of the energy sector in East and South-East European countries, internal energy market evolution as a result of deregulation, trade mechanisms for sustaining of renewable energy resources in countries intending to access the European Union.

Quality Management System



2004 represented the year dedicated to strengthening of the OPCOM's quality management system, this achievement being underlined through the conclusions issued by the Lloyds Register Quality Assurance.

The efficient functioning of the quality management system is proven by the results acquired during 2004:

- was registered an increase more than 40% against 2003 of the satisfaction level of the customers and interested parties regarding the usefulness of the information provided by OPCOM, both from the updating and complexity point of view.
- the professionalism of the OPCOM's employees and services provided by it was maintained at excellent level.



After one year to the certification according ISO 9001/2000 by the Lloyds Register Quality Assurance, OPCOM intends to reach the following targets in the future: to implement the business excellent principles and to evolve an integrated system for quality and information security management.

Financial Report (1)

[USD]

	31-Dec-00	31-Dec-01	31-Dec-02	31-Dec-03	31-Dec-04
ASSETS					
Intangible assets	4,817	18,069	118,617	84,559	58,831
Property, Plant, Equipment	110,922	165,174	132,518	338,912	622,543
Investment in process	-	6,732	-	-	-
Other Fixed Assets	98,483	160,099	264,856	-	59,847
Total fixed assets	209,405	332,005	397,374	338,912	682,390
Financial Investments	-	2,316	25,489	26,131	29,303
Inventories	5,422	-	6,652	5,106	10,542
Accounts receivable	840,416	1,072,066	701,135	710,803	546,960
Cash	46,128	7,350	4,729	48,019	221,961
Current Assets	891,965	1,079,416	712,517	763,928	779,464
Other current	36	18,858	34,498	20,721	43,729
Total Assets	1,106,223	1,450,664	1,288,496	1,234,251	1,593,716
LIABILITIES & STOCKHOLDERS EQUITY					
Financial Debt	-	22,712	126,328	153,398	131,352
Accounts Payable, others	529,512	484,482	510,645	429,026	352,132
Total Liabilities	529,512	507,195	636,973	582,424	483,483
Stockholders Equity	46,421	38,089	35,925	643,694	721,822
Reserves, others	481,955	398,385	578,190	8,134	388,411
Undistributed profit/losses	48,336	506,995	37,408	-	-
Stockholders' Equity	576,712	943,469	651,523	651,827	1,110,233
Other Debt	-	-	-	-	-
Total Liabilities & Equity	1,106,223	1,450,664	1,288,496	1,234,251	1,593,716

Average annual exchange rate ROL/USD 25,926 31,597 33,500 32,595 29,067

*) All prices, amounts and financial statements in this Report are related to the Romanian old currency (ROL)

Financial Report (2)

[USD]

	31-Dec-00	31-Dec-01	31-Dec-02	31-Dec-03	31-Dec-04
DEBIT	846,562	643,019	152,926	18,700	593,463
Depreciation cost	14,138	83,759	140,015	204,991	205,282
Change in Working Capital	-316,266	-41,748	-56,752	165,939	-593,245
+/- Inventories	-5,398	4,449	-6,652	-5,106	-10,542
+/- Receivable	-840,416	-382,487	310,031	-9,799	-546,960
+/- Others current	-	-	-	-	-
+/- Payable	529,512	355,118	-361,079	195,580	-56,235
+/- Prepaid expenses	36	-18,828	948	-14,735	20,493
1 Operational Cash Flow	544,433	685,031	236,189	389,630	205,500
Capital Expenditure in PPE & intangible	-4,783	-179,573	-206,320	-106,912	266,351
Capital Expenditure in financial investment	-	-	-	-	-
2 Cash Flow from Investments	-4,783	-179,573	-206,320	-106,912	266,351
3 Cash flow from operations (1+2)	539,651	505,458	29,869	282,718	471,850
Cash Flow from Financing	-	-	-	-	-
+/- Financial assets	-	-	-	-	-
+/- Loans	-	-	110,885	153,398	131,352
Net Fin. Expenses	215	560	-21,070	-43,163	-53,325
Net Extr. Income/(Expenses)	-8,447	-8,928	-92,295	-	-
Corporate Tax	-209,788	-165,315	-56,557	-34,711	-160,848
+/- Equity	-	-	-	-	-
Dividends paid	-	-	-221,214	-	-
+/- Others	-275,431	-324,425	255,113	-310,223	-167,068
Total Cash Flow from Financing	-493,450	-498,107	-25,139	-234,699	-249,889
Free Cash Flow	-	-	-	-	-
+/- Cash	46,200	7,350	4,729	48,019	221,961
Initial Balance	-	37,849	6,933	4,729	48,019
End Balance	46,200	7,350	4,729	48,019	221,961

*) All prices, amounts and financial statements in this Report are related to the Romanian old currency (ROL)

Financial Report (3)

[USD]

Profit and Loss Account

	31-Dec-00	31-Dec-01	31-Dec-02	31-Dec-03	31-Dec-04
Turnover	1,030,703	1,434,330	1,455,905	1,658,702	2,534,387
Own Work Capitalized	-	-	-	-	-
Total output	1,030,703	1,434,330	1,373,201	1,658,702	2,534,387
Other Revenues		85	4,396	15,717	18,627
Operating revenues	1,030,703	1,434,415	1,377,597	1,674,419	2,553,014
Materials	10,752	18,514	32,967	67,596	145,335
Energy	-	8,634	17,639	9,622	34,632
Other materials	-	12,505	-	-	-
Total material costs	10,752	39,653	50,607	77,218	179,967
Services	33,291	236,737	381,249	369,812	468,265
Taxes	4,298	17,051	9,909	546	2,837
Wages	120,438	402,057	612,598	862,136	991,957
Other operational costs	1,225	15,348	30,043	97,852	111,243
Depreciation cost	14,138	83,759	140,015	204,991	205,282
Total Operating Costs	184,141	794,606	1,224,421	1,612,556	1,959,551
Profit before tax and interests	838,330	624,503	51,925	65,953	594,150
Operational profit	846,562	639,809	153,176	61,862	593,463
Financial Income	215	1,974	478	4,090	687
Financial Costs	-	1,416	21,548	47,253	54,012
Interests	-	-	-	-	-
Net Financial Income	215	558	-21,070	-43,163	-53,325
Extraordinary Income	-	7,630	9,433	-	-
Extraordinary Costs	8,447	17,279	101,729	-	-
Net Extr. Income	-8,447	-9,649	-92,295	-	-
TOTAL REVENUES	1,030,918	1,444,018	1,387,258	1,678,509	2,553,701
TOTAL COSTS	192,588	813,301	1,347,697	1,659,809	2,013,563
Profit before Tax	838,330	630,717	39,561	18,700	540,138
Corporate Tax	209,788	163,383	56,557	34,711	160,848
Profit after Tax	628,542	467,335	-16,996	-16,012	379,290

*) All prices, amounts and financial statements in this Report are related to the Romanian old currency (ROL)

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