



Opcom Annual report 2011



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*earning every day-ahead your trust
stepping forward to the future*

Message from CEO

2011 represented a reference moment in the evolution of Opcom as power market operator, being a year of consolidation of the short and medium term instruments it is administering, with new records related to the number of active participants and traded quantities in the Day-Ahead Market and the Centralized Market for Bilateral Contracts for electricity, being also a year of development of the portfolio of products and services offered towards the market participants with the ones related to a new market, the Intraday Market for electricity. At the same time, 2011 represented a year of consolidation for the activity that Opcom deploys supporting the efforts developed at national level aiming the creation of the conditions for the regional and European integration of the Romanian energy market.

The consolidation of the products offered for short and medium term is reflected by the fact that the electricity contracted for delivery in 2011 on the markets administered by Opcom, respectively on the Day-Ahead Market, the Intraday market and the Centralized Market for Bilateral Contracts, amounts an electricity quantity of 14 TWh, equivalent of around 26% out of the internal electricity consumption for this year.

Additional to the electricity trades, a number of 451,841 Green Certificates and a number of 1,500,000 CER and ERU certificates were traded centralized on the trading platforms for environmental certificates.

The portfolio of products and services offered toward the market participants was extended with a new product, launched beginning with 25th of July 2011, by which are made available for the market participants, with Opcom assuming the counterparty role, specific services for the Intraday Market for electricity and the instruments provided for the first of the four stages of the implementation of this market, according to the Action plan for the launch, extension and evolution of Intraday Market for electricity, assumed by CNTEE Transelectrica SA and Opcom, plan approved by Order issued by the National Energy Regulatory Authority.

In this first implementation stage, the trades are performed in a unique session, for adjustment of the electricity contracts portfolio, being deployed after the trading session in the Day-ahead market is closed, up to half hour before the closing of the gates for submitting the physical notifications for the Transmission System Operator to determine the need for balancing energy.

The determination of Opcom on accomplishing at the highest level the responsibilities granted it as electricity market operator, permanently seeking for improvements of the offered products and services, developing new products having the market support that is presenting its opinions, proposals and expectations in the Product Groups and Technical Groups, resulted in gaining the confidence of the market participants: the proof in this respect is shown by the figures of 2011, that are indicating a record related to the active participation in the administered markets, related to the number as well as the size of the offer intentions.

From the consolidated position we reached at national level, we carefully observed the decisions took by the

involved European bodies and assumed, together with all involved institutions in Romania as Member State of the European Union, the goal of reaching the final stage of the process aiming the establishment of the European Internal Market by 2014. As member of EUROPEX, we endeavoured for involvement in the work and decision processes deployed at the level of the Association of European Energy Exchanges, for being close to the evolutions registered in the Project for Price Coupling of Regions that we are associate member, project initiated by six power exchanges, Nord Pool, APX-Endex, Belpex, EPEX Spot, GME and OMEL with the declared goal for building a common mechanism for the correct and transparent price determination for energy for the day-ahead, as key factor for the successful integration in the European energy market.

At the same time, our efforts towards the materialization of cooperation approaches with the neighbouring countries continued coordinated with the involvement of the other authorised institutions in Romania, the Ministry of Economy, Trade and Business Environment, the National Energy Regulatory Authority and CNTEE Transelectrica SA. A Roadmap was jointly agreed with the Bulgarian partner in the process aiming the coupling of the electricity markets of the two countries, the proposed calendar needing permanent coordination with the evolution of the process for the design and implementation of a new market model in Bulgaria and cooperation relations were initiated with the Hungarian partner, in the context in which Hungary joined during 2011, in a process intended to be completed in July 2012, the coupling project of the Czech and Slovak day-ahead markets operational since 2009.

We are supporting the market coupling process as a solution that generates positive consequences over the market, contributing to the increase of its liquidity and to the price consistency, motive for which, together with the Regulatory authority and the system operator in Romania we expressed interest for the project that will couple the power markets in the three countries in CEE, the Czech Republic, Slovakia and Hungary.

During 2011, the activity under the project "Development and support of cooperation with the involved authorities and institutions for identification of the technical solutions needed for the implementation of the Electricity Derivatives Market in Romania" continued.

To conclude, at national level, the activity was dedicated mainly for the improvement of the trading and settlement mechanisms in the administered markets, and at regional level, the approaches for joining the European single market continued.

At the end, I would like to thank all partners, and not last, all company' employees that permanent effort is contributing decisively to the company building and performance!

Victor Ionescu, OPCOM

2011 in facts and figures

January 2011

The transactions concluded on the day-ahead market and on the bilateral contracts markets with delivery in January 2011 totalled an electricity volume of 1,155,818 MWh, covering about 23% of the electricity demand for this month.

On the green certificates market, a number of 70,816 green certificates were traded centralized during the last but one monthly auction held to meet the mandatory quota for 2010.

Participants registered to OPCOM: DAM - 107, CMBC - 102, CMBC-CN - 65, GCM - 121, TPEC - 7

February 2011

The concluded transactions represented almost a quarter of the domestic consumption, respectively an electricity amount of 1,084,300 MWh.

A number of 11,166 green certificates were traded centralized in February in order to meet the mandatory quota for 2010.

Participants registered to OPCOM: DAM - 107, CMBC - 102, CMBC-CN - 65, GCM - 127, TPEC - 8

March 2011

A month marked by absolute records. On the day-ahead market and on the bilateral contracts markets with delivery in March 2011 the electricity traded volume was 1,254,416 MWh, covering about 26% of the electricity demand. A number of 42,871 green certificates were traded centralized.

There were two transactions on TPEC that allowed operators to capture the price difference between CERs/ERUs and EUAs, by receiving 1 million CERs/ERUs in exchange for a total of 801,073 EUAs.

Participants registered to OPCOM: DAM - 109, CMBC - 101, CMBC-CN - 64, GCM - 139, TPEC - 9

April 2011

The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in April 2011 totalled an electricity volume of 1,086,615 MWh, covering about 26% of the electricity demand.

A number of 129,184 green certificates were traded centralised in April.

On TPEC were traded 500,000 units for reducing the emissions of greenhouse gases (ERU).

Participants registered to OPCOM: DAM - 105, CMBC - 102, CMBC-CN - 65, GCM - 141, TPEC - 10

May 2011

May 2011 ends successfully in terms of performances achieved in the trading environments of OPCOM, notable being especially the absolute record values for the standardized products traded in the bilateral contracts market - the amount traded at monthly level was near the threshold of 100,000 MWh.

The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in May 2011 totalled an electricity volume of 948,548 MWh, covering about 23% of the estimated electricity demand for this month.

A number of 41,573 green certificates were traded centralised in May in order to meet the mandatory quota for 2011.

Participants registered to OPCOM: DAM - 106, CMBC - 103, CMBC-CN - 66, GCM - 141, TPEC - 10

June 2011

June 2011 marks positive developments related to the previous period. The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in June 2011 totalled an electricity volume of 1,072,083 MWh, covering about 26% of the estimated electricity demand for this month.

A number of 27,041 green certificates were traded centralised in June in order to meet the mandatory quota for 2011.

Note that on June 7, 2011, the total value of payment orders issued by OPCOM to the sellers on the Day Ahead Market, including VAT, exceeded the significant threshold of 1 billion EUR.

Participants registered to OPCOM: DAM - 107, CMBC - 105, CMBC-CN - 68, GCM - 142, TPEC - 10

July 2011

The transactions concluded on the markets operated by OPCOM, respectively on the day ahead market and on the bilateral contracts markets with delivery in July 2011 totalled an electricity volume of 1,115,827 MWh, covering about 26% of the estimated electricity demand for this month.

A number of 35,851 green certificates were traded centralised in July in order to meet the mandatory quota for 2011.

July 25, 2011 The launch of the Intraday Market (IDM).

Participants registered to OPCOM: DAM - 108, IDM - 2, PCCB - 105, CMBC-CN - 69, GCM - 144, TPEC - 10

August 2011

In August, for the second consecutive month, transactions set the DAM were covering 17% out of the domestic consumption, plus the 10% represented by the quantities in delivery this month according to the contacts closed on CMBC; the first transactions were concluded on the IDM.

The transactions concluded on the markets operated by OPCOM, respectively on the day ahead market, intraday market and on the bilateral contracts markets with delivery in August 2011 totalled an electricity volume of 1,125,108 MWh, covering about 27% of the electricity demand.

A number of 32,349 green certificates were traded centralised in August in order to meet the mandatory quota for 2011.

Comes into force the new framework for trading electricity bilateral contracts.

Participants registered to OPCOM: DAM - 111, IDM - 23, CMBC and CMBC-CN - 81, GCM - 142, TPEC - 10

September 2011

Record number of active participants and record transactions set for this year on the centralized market for bilateral contracts.

Transactions with delivery in the next day are maintained near the annual average value of about 1,000 MWh/h, representing 16% out of the country's consumption. The transactions concluded on the markets operated by OPCOM, respectively on the intraday market, day ahead market, and on the bilateral contracts markets with delivery in September 2011 totaled an electricity volume of 1,124,411 MWh, covering about 27% of the estimated electricity demand for this month.

A number of 18,453 green certificates were traded centralised in September in order to meet the mandatory quota for 2011.

Participants registered to OPCOM: DAM - 113, IDM - 32, CMBC and CMBC-CN - 85, GCM - 149, TPEC - 10

October 2011

For delivery day 27th of October, given that the trading volume was the highest value in the last seven months, 31,370.270 MWh (1,307.095 MWh/h), transaction value on DAM market reached a new absolute record, 8,013,973.29 lei (1,853,113.19 euro).

A record amount of electricity was traded on IDM since launching, while the number of contracts as well as the amount of electricity in delivery according to transactions concluded using CMBC-CN transaction method were also maximum values since the launch of this product.

The transactions concluded on the markets operated by OPCOM, respectively on the intraday market, day ahead market, and on the bilateral contracts markets with delivery in October 2011 totaled an electricity volume of 1,311,940 MWh, covering about 28% of the electricity demand for this month.

Participants registered to OPCOM: DAM - 115, IDM - 37, CMBC and CMBC-CN - 88, GCM - 153, TPEC - 11

November 2011

The month starts with trading record values on Day Ahead Market.

Having as a background the high interest for trading, expressed by the number of the 71 participants who were active in the market for delivery on November 1, 2011, record values were recorded for:

- The daily traded volume, 34,576.416 MWh;
- The average daily traded volume, 1,440.684 MWh/h;
- The hourly traded volume (15th hourly interval), 1,695.733 MWh/h.

Value of transactions, 8,617,013.73 Lei (1,996,990.44 EUR) recorded a new absolute record for delivery on October 27, 2011.

The transactions concluded on the markets operated by OPCOM, respectively on the intraday market, day ahead market, and on the bilateral contracts markets with delivery in November 2011 totalled an electricity volume of 1,317,082 MWh, covering about 28% of the electricity demand for this month.

On GCM the interest rates rose to maximum, 40 participants from a total of 160 registered to the market at the end of November expressed intentions of selling / buying.

A number of 24,423 green certificates were traded centralised in November in order to meet the mandatory quota for 2011.

Participants registered to OPCOM: DAM - 120, IDM - 42, CMBC and CMBC-CN - 92, GCM - 160, TPEC - 11

December 2011

New absolute daily records have been recorded for the delivery day December 8, 2011: 76 companies were active on DAM, the daily traded quantity was 32,936.040 MWh (1,372.335 MWh/h) and the corresponding value of the transactions reached a new absolute record, 9,879,951.95 lei (2,269,479.48 EUR).

Participants registered to OPCOM: DAM - 123, IDM - 44, CMBC and CMBC-CN - 94, GCM - 161, TPEC - 11

General Shareholders Assembly

Dumitru Barascu	MECMA
Aurelia Stefanescu - Coculeana	MECMA
Tudor Simona Mariana	MECMA

The company „Romanian Power Market Operator” named „OPCOM” was set up according to Government Decision no. 627 / 13.07.2000 – „Decision on the reorganization of the National Electricity Company CONEL”, published in the Official Journal of Romania no. 357 / 31.07.2000, as a subsidiary of CNTEE Transelectrica as legal entity.

CNTEE Transelectrica SA is the only shareholder of OPCOM. The share capital of OPCOM is amounting 3,547,850 lei and is 100% owned by CNTEE Transelectrica SA as single shareholder.

OPCOM was registered with the Trade Register under the no. J40/7542/15.08.2000, and owns the tax registration certificate – tax code RO13278352.

The company’s headquarter is located in Bucharest, 16-18 Hristo Botev Blvd, 3rd district.

The responsibilities derive from its role as organizer and administrator of the centralized electricity markets and settlement operator in the wholesale electricity market, according to in force ANRE regulations and License Conditions no. 407 - revision 1/2005.

The activities are conducted on trading platforms (which include: concepts, rules and information infrastructure, hardware and software) purchased through Phare funds, in Phare and World Bank co-financing. Throughout its existence OPCOM was the beneficiary of non-refundable loans granted by the European Commission as well as a World Bank funding, whose object was both consulting and providing tangible and intangible assets in order to design, implement and administrate a market model coherent with the European developments. Just a few elements of the OPCOM’s activity are named below:

- spot trading of the electricity in the day-ahead market (DAM) and intraday market (IDM);
- term contracting through the centralized market for electricity bilateral contracts (CMBC and CMBC-CN);
- environmental certificates trading on the green certificates market as well as on the trading platform for greenhouse gases emission certificates;
- settlement of the transactions concluded on Day-Ahead Market, Intraday Market and Centralized Green Certificates Market;
- settlement of the electricity transactions concluded on the Balancing Market organized by CNTEE Transelectrica SA and the Imbalances of the Balancing Responsible Parties;
- administrated markets surveillance and results reporting to ANRE; providing relevant information to market participants, mass-media and general public.

Board of OPCOM

Anca Ioana Dobrica	MECMA
Cristiana Chiriac	MECMA
Nechita Stefanov	MECMA
Silvia Bianca Nita	MECMA
Victor Ionescu	OPCOM

Executive Management Report

The Romanian Power Market Operator "Opcom" S.A. was founded with the mission to support the liberalization process of the electricity market, being the main tool for the implementation and consolidation of a competitive electricity market by providing the framework for transparent transactions between licensed participants.

The activity of OPCOM is focused on the organization and administration services for the centralized electricity markets, on the organization and administration services for markets dedicated to the associated instruments (certificates) and on the settlement services according to the responsibilities set out by the ANRE through the Commercial Code's provisions and in force regulations, License Conditions granted by the relevant authority, respectively according to the responsibilities set out by the Ministry of Economy, Trade and the Business Environment (MECMA) through orders and regulations.

OPCOM offers an organised environment, viable and efficient for performing commercial trades on the wholesale electricity market under conditions of consistency, correctness, objectivity, independence, impartiality, transparency and non-discrimination.

In order to provide these services, OPCOM's activity of organizing and operating the markets is based on the following activities: financial and administrative, information technology and telecommunications, development, international cooperation and public relations. The compliance of the market operation with the secondary legislation, the markets' performance and the participants' behaviour are overseen by a specialized department that performs activities related to monitoring and reporting. The compliance of the employees' activity with the provisions of the internal rules and procedures is the attention area of the quality assurance activity.

LEGAL, REGULATORY, INTERNAL ADMINISTRATIVE AND BUSINESS FRAMEWORK

The Romanian Power Market Operator "OPCOM" runs its activity in accordance with the provisions of the Energy Law no. 13/2001, the License Conditions no. 407 - revision 1/2005 granted by the Romanian Energy Regulatory Authority (ANRE) for the Power Market Operator activity and with the provisions of the secondary legislation issued and approved by the relevant authority, the regulations approved by MECMA, the Rules governing the functioning and organisation of OPCOM and the internal rules and procedures.

In accordance with legal framework, the activities of OPCOM are fully regulated, OPCOM's revenues being provided under a regulated tariff established for the organization and administration services for the centralized electricity markets and settlement services in the wholesale electricity market, according to the responsibilities set out by in force ANRE regulations and License Conditions granted by the relevant authority.

OPCOM's economic and financial activity for 2011 was deployed based on the indicators established by the Ministry of Public Finance, Ministry of Economy, Trade and the Business Environment and the Ministry of Labour, Family and Social Protection included in the Income and Expenditure Budget approved. The volume of electricity for which OPCOM provides services of organising and administering the electricity market, as well as settlement services, based on a regulated tariff, recorded in 2011 compared to 2010, domestic electricity consumption growth forecasts being confirmed by the achieved values, which are indicating for 2011 a positive variation of 3.2% compared to the previous year, given that electricity exports decreased by 23.7%.

The tariffs that apply to the services provided by OPCOM are established by ordinances of the Romanian Energy Regulatory Authority. For 2008-2011, the tariff approved for the services provided to the participants on the administrated markets was maintained constant, the authority considering the high level of profit should be recalibrated for all regulated activities. In this regard we conclude that for the years 2008 - 2011 the tariff suffered no changes leaving the executive to scale the expenses so that to ensure the efficiency of the administrated markets, quality services for the market participants as well as a return of up to max 7%.

QUALITY MANAGEMENT SYSTEM

OPCOM implemented as early as 2003 a quality management system (QMS), certified by the British company Lloyds Register Quality Assurance (LRQA) according to the ISO 9001 standard. During the 8 years of implementation, OPCOM's QMS has been subjected to two rectification audits, in June 2006 and July 2009, the last recertification being performed by LRQA according to ISO 9001:2008 standard.

The audits performed in 2011 on OPCOM's QMS, both the external, surveillance one by LRQA from 22.08 - 23.08.2011, as well as internal audits (planned audits from 27.06 - 30.06.2011), once again highlighted the concern and commitment of the management to maintain and improve the Quality Management System of SC OPCOM SA. After those three audits from 2011 mentioned above, has not been initiated any non-conformity report / remark and has not been requested any solution to solve the problem or any corrective action.

IT SYSTEM ADMINISTRATION

Having the main task of safely administering the information technology and telecommunication systems of the company, the implementation of security policies for the information infrastructure and the telecommunication system, as well as the developing of the OPCOM's information and telecommunication network, the IT&Tc Division has permanently pursued, through its activity, ensuring of the operation conformity of the OPCOM's information and telecommunication systems in accordance to primary and secondary legislation from the energy sector.

The development activity throughout the year was oriented towards upgrading existing information systems, to allow them to reach a higher degree of performance and a greater flexibility in order to respond more efficiently to the challenges of the energy market development in Romania.

Therefore should be pointed out the upgrade of the system for public auctions trading and continuous trading, used for Bilateral Contracts Market and Intraday Market (launch in July 2011) as well as the upgrade of the IT system used for trading on Day Ahead Market with a substantial increase of its performance. Providing technical support and maintaining the optimal parameters for the IT infrastructure are the performances reflected this year also by the successful setting of the market closing price on DAM and volumes traded for each time interval of the year 2011, completed by an impressive volume of financial turnover conducted through the application for the management of collateral, receipts and payments from DAM, through which have been transferred in 2011, on average 1,000,000 Euro/day, without any incidents due to the information system.

Another example of the impact of the regulations on information system activity is the introduction by ANRE of the preliminary settlement of the electricity quantities from the Balancing Market, with the effect of doubling the workload allocated to the import of data, scheduling and checking settlements runs, while simultaneously reducing the allocated time from 14 days to only 3 days.

MARKET SURVEILLANCE DEPARTMENT

The market surveillance has continued its activity by monitoring according to the regulations the operation of the market, as well as the behaviour of the market participants, providing to the regulatory authority the information required in its own activities. The daily, weekly and monthly reports, the administered electricity markets diagnosis documents presented the data regarding the performance and the concentration, the information regarding the behaviour of the participants in these markets and the special situations recorded in the market operation. In 2011, the monitoring activity was extended to the intraday market.

The periodic press releases, as well as the press releases occasioned by the market events were initiated.

OPCOM has collaborated together with other institutions involved in formulating opinions of the representatives of Romania in the process of elaboration of the Regulation (EU) No. 1227/2011 of The European Parliament and of The Council of 25 October 2011 on wholesale energy market integrity and transparency, entered into force on December 28, 2011 establishes rules prohibiting abusive practices affecting the wholesale energy markets, promoting real and fair competition in these markets for end users benefit.

PERFORMANCES OF THE ADMINISTERED MARKETS

The Day Ahead Market

The market answered to this year needs for optimum balancing of the participants obligations with a day before delivery, in a context in which a high degree of uncertainty regarding the forecasted evolution of electricity production and consumption was maintained. An absolute record number of 83 participants were active on the DAM platform in the last month of 2011, contributing to the strengthening of the annual average of the traded volume, for the first time placed over the threshold of 1,000 MWh/h. The annual averages indicate more than a doubling of the traded volume, from 388.927 MWh/h in 2005 to 1,012.511 MWh/h in 2011, this last value representing in the market share almost 16% out of the domestic consumption.

Over the entire year, the number of participants who submitted at least one bid in 2011 was 97, representing about 80% out of the 123 companies registered to the market until the end of December. The intentions expressed by the active participants materialized in 2011 in hourly transactions that have varied in a range between 370 MWh/h and 1,696 MWh/h, the upper limit representing an absolute maximum of the entire time horizon 2005-2011. Settled in all hourly intervals without exceptions, the hourly transactions amounted to 950 MWh/h (equivalent to about 15% of annual average hourly consumption) in over 60% of the cases, while the transactions volume was lower than 600 MWh/h (10% out of the consumption) in only 1% out of the 8,760 hourly intervals.

The annual trading price in 2011 was 221.20 lei/MWh (52.13 EUR/MWh), while the weighted average price was 221.23 lei/MWh (52.07 EUR/MWh), increasing compared to the corresponding value of the year 2010, when the weighted average was 156.31 lei/MWh (37.08 EUR/MWh). The same upward trend is found in Europe in almost all spot power trading environments, but notable for this year remains the dispersion of annual average prices which is much lower from the European average of 53 EUR/MWh, an encouraging result for the expected price convergence in the acceptance of the pan-European electricity market. The Centralized Market for Electricity Bilateral Contracts - Public Auctions Mechanism (CMBC)

A number of 48 participants, representing more than half of the 93 companies registered to the market until the end of December, expressed their interest for using the product within their own contracting strategies in the year 2011. 260 offers were initiated, the traded amount corresponding to the awarded bids totalling 5.6 TWh compared to 3.9 TWh in the previous year. The analysis shows that the transactions established in 2011 already ensures deliveries for the next year of 4.5 TWh, which represents a market share out of the consumption of 8.29% and also a solid starting point for the contracting process from 2012 using the public auctions mechanism (CMBC).

The deliveries contracted for 2011 amounted to a market share of 8.57% out of the consumption, the corresponding weighted average price being of 161.97 lei/MWh (38.27 EUR/MWh).

The Centralized Market for Electricity Bilateral Contracts - Continuous Negotiation Mechanism (CMBC-CN)

Transactions with short and medium term delivery have also increased this year, new records being set both for the number of the awarded contracts as well as for their corresponding amount: 2,798 standard contracts for delivery terms of one week, one month and one quarter, profiled for base load and for off-peak load, respectively a quantity of 625,728 MWh, an absolute record for the performance of this product.

The deliveries contracted for 2011 amounted to 456,078 MWh, respectively a market share of 0.84% out of the consumption, the corresponding weighted average price being of 203.78 lei/MWh (48.11 EUR/MWh).

The Centralized Market for Green Certificates

A number of 451,841 green certificates were traded centralized during 2011, out of which 93,932 certificates were purchased by suppliers in order to meet the mandatory quota for 2010, the remaining of 357,909 green certificates contributing to meet the mandatory quota for 2011 and representing, at the time of the auction held in December, the equivalent of 25.49% of the issued certificates. The average trading price of green certificates traded to meet the mandatory quota for 2011 was 241.04 lei/certificate (56.15 EUR/certificate at the average exchange rate of the last month of the previous year published by National Bank of Romania, respectively 56.84 EUR/certificate calculated using the exchange rate published by National Bank of Romania in the preceding day of each trading day of the 10 monthly sessions organized during the year in order to meet the mandatory quota for 2011).

The Trading Platform for greenhouse gases Emission Certificates

Four participants of the 11 companies registered on the Trading Platform for greenhouse gases Emission Certificates were active, a broker and three operators of installations. 1,000,000 ERUs were traded, half of which are subject to a swap type contract that provided an exchange of 500,000 ERUs with 404,362 EUAs, respectively a total of 500,000 CERs exchanged for a total of 396,711 EUAs through a similar type of contract.

The Intraday Market

Starting with July 25, 2011 the Intraday electricity Market was implemented, according to the first stage of the Action Plan regarding the launch, the expansion and the development of the Intraday electricity Market for 2011-2012, approved by ANRE Order no. 32/30.06.2011. During the year 2011, since the launch of the commercial operation of the Intraday Market, the degree of market participation was 36%. The number of the registered participants at the end of the year rose to 44, out of which 16 participants were active, which traded a total volume of 4,781.312 MWh in the five months of product using.

The Settlement

On the Day Ahead Market, the total collection rights and payment obligations related to transactions amounted in 2011, including VAT, 2,433.1 million lei (572.7 million euro), out of which the payments always done in two banking days totaled 2,316.1 million lei (545.1 million euro), the difference representing the amount of compensations between the participants and OPCOM as the central counterparty.

The year 2011 provided to the market participants not only a new product, the Intraday Market in order to adjust the portfolios closer to the time of delivery, but also the role assumed by OPCOM as counterparty in these transactions. On this market, the total collection rights and payment obligations related to transactions amounted during August-December 2011, including VAT, 1,672 thousand lei (386 thousand euro), out of which the payments always done in two banking days totaled 1,653 thousand lei (382 thousand euro), the difference representing the amount of compensations between the participants and OPCOM as the central counterparty.

In addition to the successful accomplishment of all responsibilities that have resulted from the role of counterparty on the spot market assumed by OPCOM, the settlement activity also involved, in 2011, fulfilling the responsibilities derived from the process of assigning the quantities, respectively the collection rights/payment obligations for:

- the trades concluded on the Green Certificates Market of 108.1 million lei (25.8 million euro calculated using the exchange rate established by National Bank of Romania for each monthly session on GCM), corresponding to green certificates traded in 2011 to meet the mandatory quota for 2010 and 2011;
- the trades on the balancing market administered by Transelectrica amounting 1,192.1 million lei for upward regulation and, respectively, 68.9 million lei for downward regulation (during January-December 2011);
- the imbalances of the balance responsible parties of 52.3 million lei corresponding to positive imbalances and, respectively, 1,074.4 million lei corresponding to negative imbalances, as well as, settlement of information imbalances of the dispatchable units of 214 thousand lei.

The residual costs/income resulting from the system balancing were also determined and redistributed monthly, values which amounted to 100.2 million additional costs. To note that during the same period of 2010 there were additional revenues of 19.4 million lei.

ACTIVITIES FOR DEVELOPMENT OF PRODUCTS AND SERVICES OFFERED TOWARDS THE MARKET PARTICIPANTS

The gradual implementation of the Intraday Market, started in July 2011 by the commercial launch of the trading operations between the closing time of the trading session on DAM and until half of hour before the gates closing for submitting the physical notifications, is offering not only towards the market participants an additional possibility for adjustment of the contractual positions, but also to the Transmission System Operator an instrument that serves for diminishing the balancing energy need and in this manner assuring the operation of the National Electricity System in secure and quality conditions. The development of this product continues with the launch of an evening session, one day before the trading day (0-24), a new session in the morning, in the delivery day (12-24) and will be finalized with the implementation of the continuous trading starting one day before the delivery day up to one hour before the delivery moment.

The activities aiming the enlargement and improvement of the electricity term trading framework were deployed over two main directions, the identification of the optimal solutions related to the stages of implementation of the standard contractual provisions that consider the market participants needs for adapting and adopting new trading conditions and identification of the standard products that satisfy the contracting needs of different categories of market participants so that passing to the complete adoption of the standardized products on the Centralized Market for Bilateral Contracts to be possible.

These developments had the support of the Technical Groups established with the representatives of all categories of the participants in the markets administered by OPCOM, the resulted conclusions and proposals being presented towards the Competent Authority. The approaches for identifying the optimal conditions for the implementation of the derivatives with underlying the electricity spot price continued.

Due to the requirements of the regulations in force, some entered into force in February 2011, as well as to requirements for needed investments at the level of the agreement signatory parties, until the end of 2011 the approaches did not lead to the identification of a solution for implementing the agreement signed in September 28,2010 between the representatives of the Bucharest Stock Exchange, Bucharest Clearing House and the Romanian Power Market Operator with the scope of implementation of the best hedging conditions against the price volatility risk for the electricity market participants.

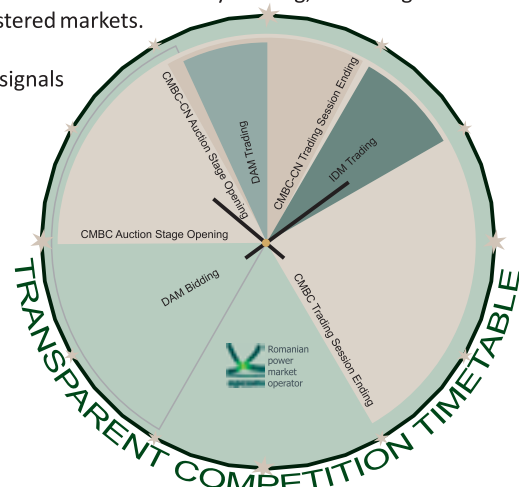
Markets: Progress and Results

Designed to administer the wholesale electricity market in accordance to the primary and secondary legislation in force, the market operator entered in 2011 in the second decade of activity pursuing as always efficiently assuming its role in every aspects, starting from facilitating trading on different time horizons through liquid exchange products in order to efficiently adjust portfolios, establishing a solid reference price and price signals for term electricity trading, assuming the role of counterparty and ensuring the integrity and transparency of the administered markets.

The credibility and consistency of the reference price and of the price signals for different horizons of future delivery are even more sustained as the liquidity exceeds the relevant thresholds generally accepted and the number of participants in transactions is higher.

The functional products for year 2011, all of them being market trading instruments, were:

- centralized market for electricity bilateral contracts with both trading mechanisms, public auctions, respectively continuous negotiation;
- day ahead market;
- intraday market, in its first phase of development which began in July 2011 to respond to the needs for adjusting the positions updated in the time interval defined by the gate closing time for DAM bidding and and gate closing time for IDM bidding;
- centralized green certificates market and trading platform for greenhouse gases Emission Certificates.



Day Ahead Market	2011	2010	2009	2008	2007	2006
Trades						
Total volume [MWh]	8,869,600	8,696,191	6,346,571	5,207,616	5,043,193	4,105,931
Avg. volume [MWh/h]	1,013	993	724	593	576	469
Market share [%]	16.37	16.56	12.67	9.56	9.4	7.88
Value [Euro]	461,873,344	322,478,398	232,869,539	272,844,957	251,683,353	192,495,636
Market for Bilateral Contracts attributed through public auctions	2011	2010	2009	2008	2007	2006
Traded contracts						
Number	80	21	31	97	158	34
Volume [MWh]	5,557,220	3,874,480	4,836,466	11,483,189	11,859,780	2,959,125
Value [Euro]	271,037,236	135,817,241	181,608,409	602,048,866	622,711,721	126,177,630
Deliveries						
Volume [MWh]	4,659,945	4,088,250	11,320,968	8,612,019	6,507,638	1,254,579
Value [Euro]	178,338,505	149,296,442	525,211,483	418,691,095	327,648,109	44,973,677
Market share [%]	8.60	7.78	22.6	15.81	12.13	2.41
Centralized Market for Bilateral Contracts with Continuous Negotiation	2011	2010	2009	2008	2007	2006
Traded contracts						
Number	2,798	110	172	165	82	
Volume [MWh]	625,728	16,240	56,496	36,360	22,208	
Value [Euro]	30,888,601	566,520	2,135,191	2,064,053	1,228,489	
Centralized Market for Green Certificates	2011	2010	2009	2008	2007	2006
Trades						
Number	410,628	248,694	141,607	95,593	37,703	7,841
Value [Euro]	23,056,762	13,678,170	7,788,385	4,108,673	1,583,484	299,744

The quantities contracted for delivery in 2011 on OPCOM markets, respectively on the day ahead market, intraday market and centralized market for bilateral contracts, totaled an amount of electricity of 13,990,405 MWh, the equivalent to about 26% of the estimated consumption for this year.

In addition to the electricity transactions, a number of 451,841 green certificates and a number of 1,500,000 ERUs and CERs were traded centralized on the environmental certificates trading platforms.

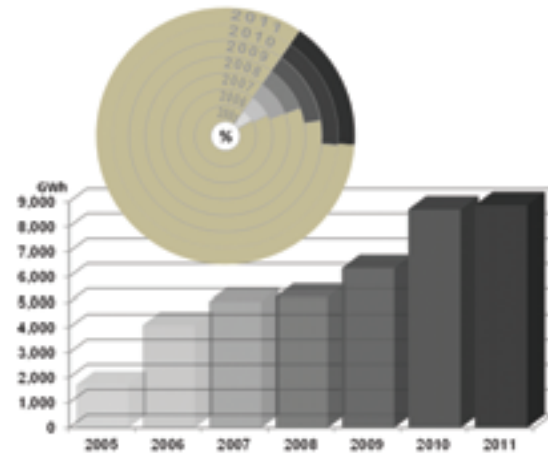
Day Ahead Market

Commercially launched on June 30, 2005, DAM offers to the wholesale electricity market participants the possibility to balance their portfolio (with delivery obligations) with a day before the delivery day as well as exploiting the opportunities appeared on the market close to the time of delivery. Participation to this market is allowed to all license holders registered as market participants on the DAM (electricity generators, suppliers and network operators).

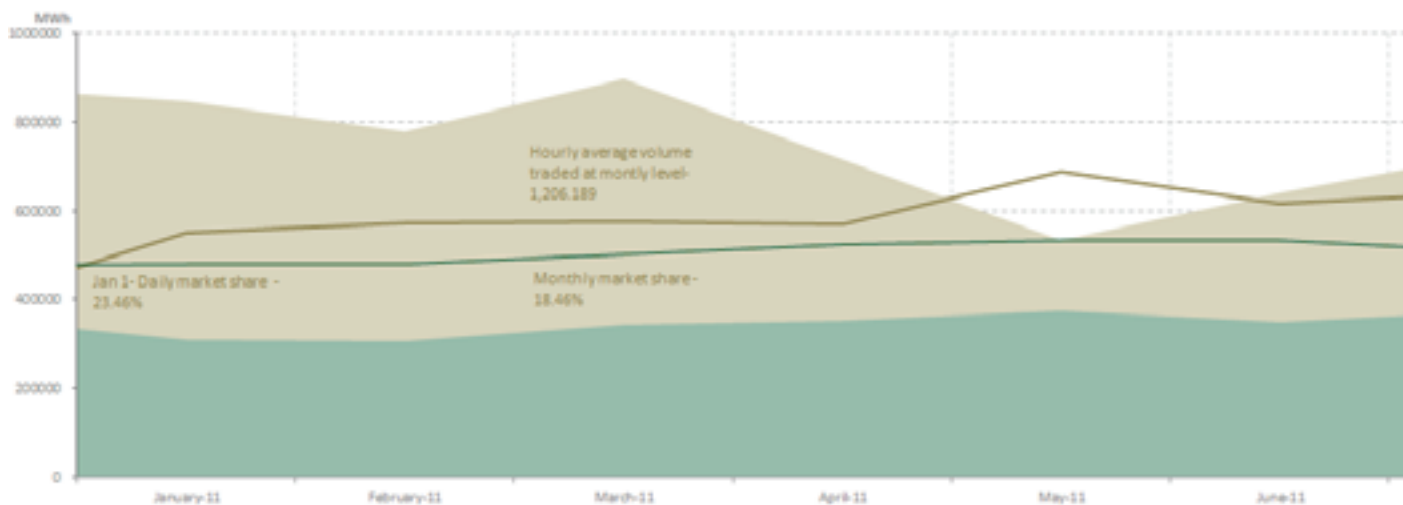
The activity in this market takes place in every calendaristic day and provides the framework required for setting firm transactions for hourly delivery of the electricity on each of the 24 hourly intervals of the following day.

The trading mechanism is based on closed auction, the trading price (market closing price) corresponding to the intersection point of the aggregated curves for sell and buy.

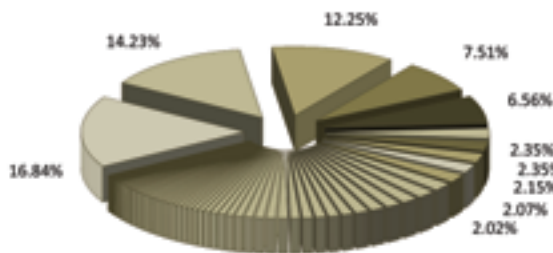
Beginning with the year 2008, OPCOM acts as counterparty on electricity transactions set on DAM, this mechanism being meant to ensure not only liquid trading but also secure trading.



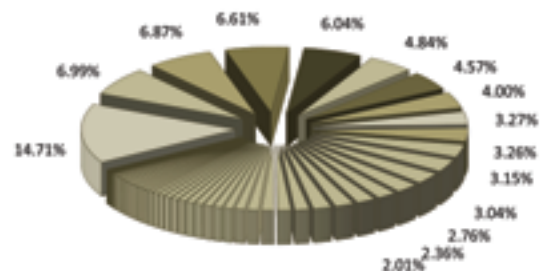
DAM volumes and shares (% from Romanian consumption). 2005-2011.



Evolution of price and volumes for spot (DAM) and forward (CMBC) trades. Significant values 2011.



Sell DAM market shares. 2011
HHI=789



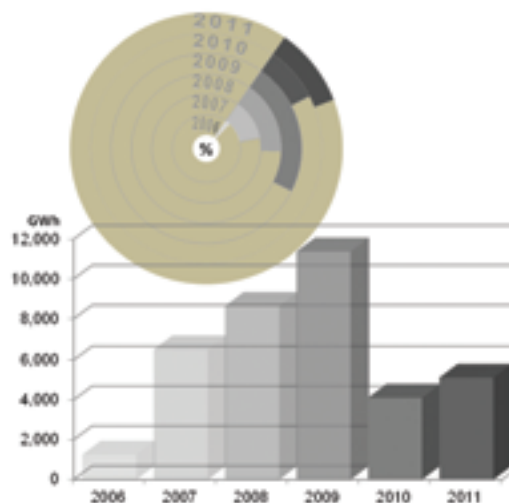
Buy DAM market shares. 2011
HHI=538

Bilateral Contracts Markets

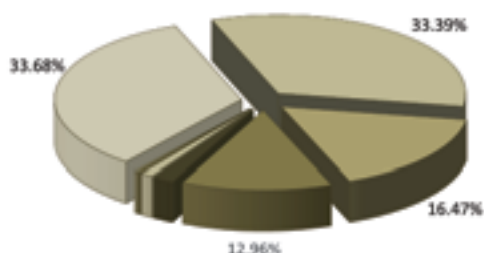
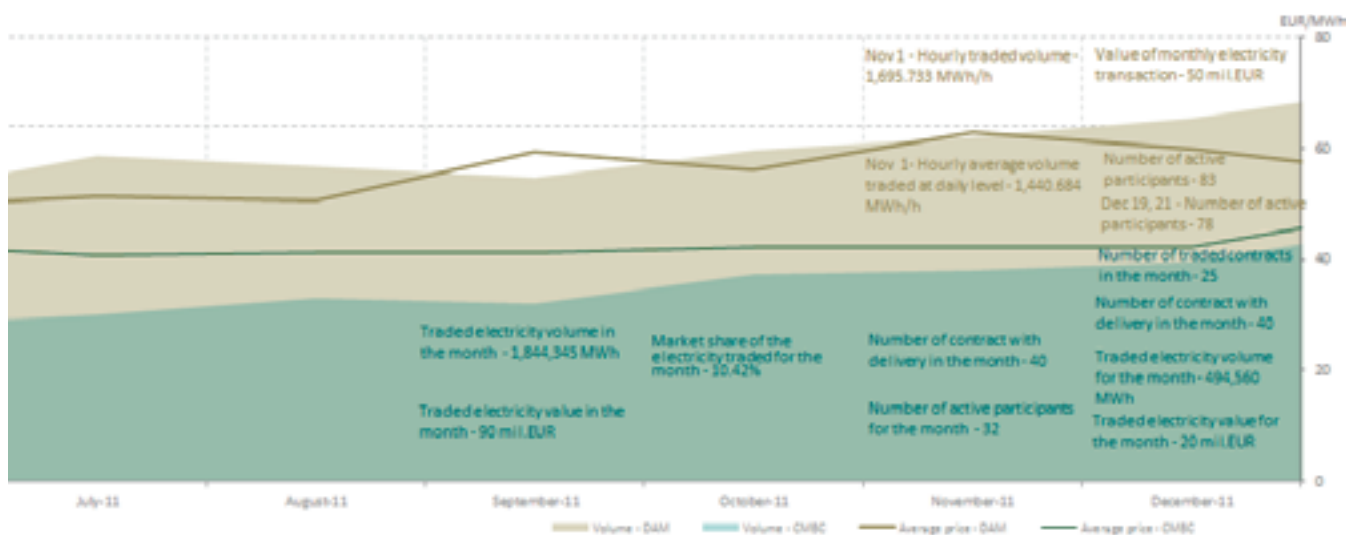
Commercially launched on December 1, 2005, CMBC offers to the market participants the possibility to trade electricity through public auctions, based on non-standardized offers, defined by market participants for delivery times longer than a month and unlimited as maximum delivery period. Forward type trading, through so called CMBC-CN mechanism ensures for the participants the possibility to trade electricity through electronic auctions organized on the OPCOM trading platform, based on simple quantity-price bids for standard instruments listed for standard delivery time longer than one week (week, month, quarter, year and multiples of these periods). Permanently are made available to the market participants 12 types of standard instruments for 29 different delivery periods.

All working days from a year are trading days.

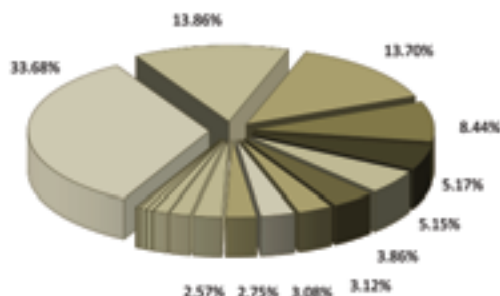
The trading mechanism is based on public auction for CMBC, respectively on the electronic trading through a public auction mechanism and continuous correlation for CMBC-CN.



CMBC volumes and shares (% from Romanian consumption). 2006-2011



Sell CMBC market shares. 2011
HHI=2693



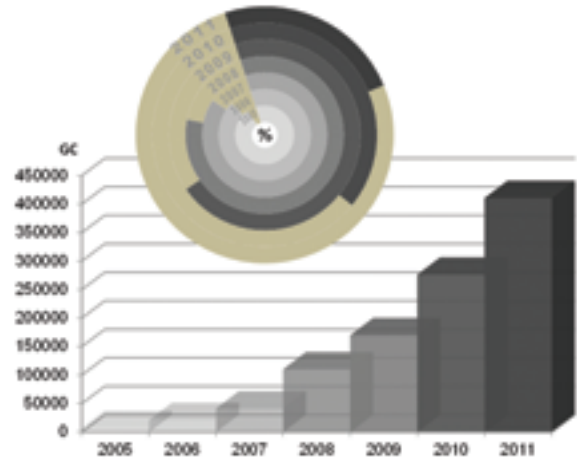
Buy CMBC market shares. 2011
HHI=1693

Green Certificates Market

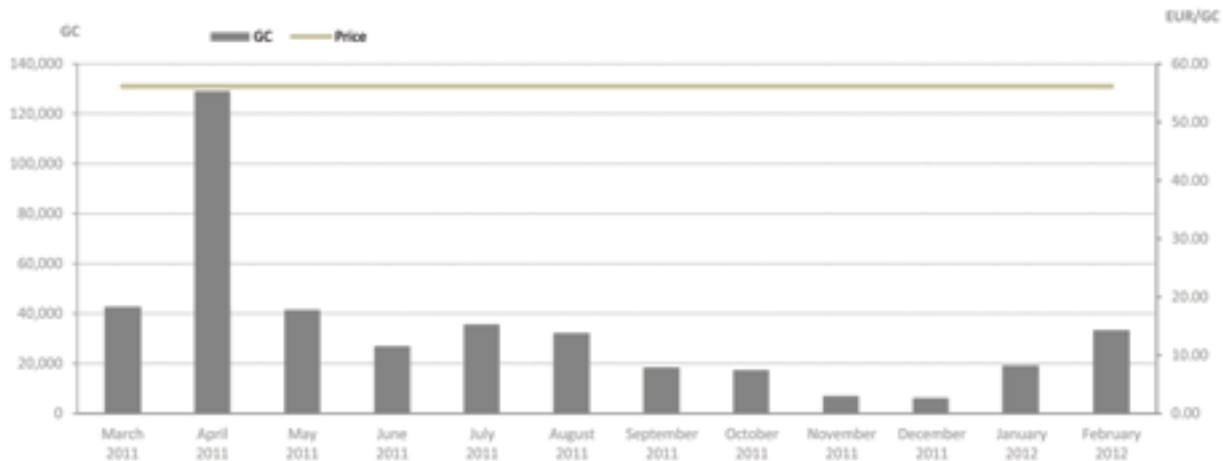
In Romania, as mechanism for promoting the electricity generation based on renewable energy sources the mandatory quotas system for acquisition of Green Certificates by the suppliers of electricity end consumers is operational.

The value of the Green Certificates represents an additional income for the generators for the «clean energy» they are delivering into the networks, the price of the Green Certificate being determined through market mechanisms, respectively through the Centralized Green Certificates Market (CGCM) organized and administered by OPCOM and the Bilateral Contracts Market for Green Certificates.

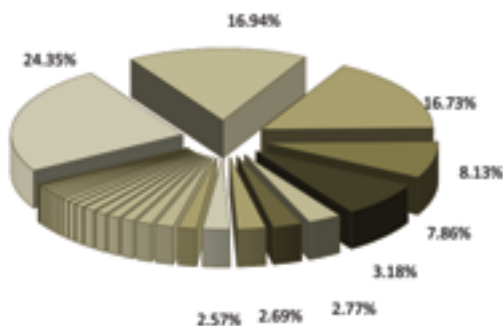
Commercially launched on November 16, 2005, CGCM is based on closed auction, the trading price corresponding to the intersection point of the aggregated curves for sell and buy of Green Certificates. For each participant in CGCM, based on the concluded trades, OPCOM sets the related trading confirmations, as well as the settlement notes including the values of the payment obligations/collection rights for each participant in CGCM.



CGCM – number and share (% from issued GC) 2005-2011

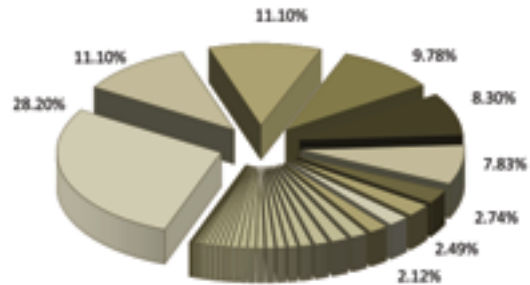


CGCM – Prices and traded green certificates. 2011



Sell CGCM market shares. 2011

HHI=1335



Buy CGCM market shares. 2011

HHI=1304

Market participants

Similar to many experienced European exchanges, OPCOM's mission is to assure an organized framework for the transparent electricity trading, providing, at the same time, through the diversity of the products offered towards the market, the reference price and price signals that consistency and credibility are confirmed by a relevant liquidity in terms of traded volumes and number of active participants.

The interest for being participants in the markets administered by OPCOM became more that evident, developed based on principles and offering products similar as by the exchanges in the European Union for electricity spot trading, electricity term trading (forward) - contracts for delivery periods longer than one week, and environment certificates trading – Green Certificates and Greenhouse Gases Emission Certificate.

Around 200 companies were registered at OPCOM exchange at the end of 2011, by which around 60 are having the head office outside Romania. On each of the market segments, the participants number is at least 95-100. On the market dedicated to the adjustment of the participants' portfolio within the delivery day, launched in July 2011, a number of 44 participants expressed interest until the end of December 2011.

We can state, without being afraid for mistaking, that Romania has an international energy exchange not only due to the affiliation of the participant companies, but also due to the reach experience and the international success reflected by OPCOM's ranking, over the last years, on the 7-8 place in an hierarchy of the European exchanges based on the criteria of the traded volumes, before exchanges of other EU countries as Belgium, Poland, Czech Republic, Slovenia, France, Austria and Hungary, to this success contributing alike the electricity generators and the suppliers autochthonous and from abroad.

Website and mass-media, main communication channels used by OPCOM

OPCOM's website, designed to contribute to the transparency degree increase, for public information related to the results of the markets competitive trades and for promoting the market and the company image, is also an access gate to the information of the energy markets developed in the European countries.

The ex-ante and ex-post information provided for each of the administered trading environments and that are facilitating for the market participants trading in conditions of increased security, as well as the possibility to accomplish the own activities of monitoring, the legislative elements that are governing the markets operation, are few of the important reference points in a brief radiography of the website content.

The market participants, and not least the public, are target group of the regular press releases, summarizing the markets evolution and the information occasioned by the market events, while the market reports are presenting results, evolution trends and concentration indexes with daily, weekly and annual periodicity. The information, being processed without exception at a level not disclosing the market position of a certain participant, is submitted toward the press or can be undertaken from OPCOM's website.

The press grants attention to the daily results from the trading platforms of OPCOM, as well as to the press release and interviews with OPCOM's management. In 2011, the relation with press materialized in the organization of numerous meetings. The interviews were granted to specialized journalists in the country and abroad, from: Bursa, Saptamana Financiara, Focus Energetic, Revista Sistemului Cameral, „Together for Your Business”, the annual „Companii Energetice”, The Money Channel, respectively Argus, Platts, ICIS Heren. Thus, over 10 news and commentaries related to OPCOM's activity were published in the daily reports of ICIS Heren during 2011.

The Ministry of Economy, Commerce and Business Environment continued in 2011 to undertake on its own website OPCOM's press releases considered of interest by the perspective of OPCOM's statute as entity under the Ministry coordination.

Information technology and telecommunication infrastructure

The performance registered in 2011 related to the operation and development of the information technology and telecommunication infrastructure, vital for assuring the secure, continuous and reliable operation of the administered markets, as well as for developing the products portfolio and for the efficiency of the internal activities, are proving the standard of excellence specific for us on both technical and professional level of the human resource points of view.

The current and development activities that are performed in order to achieve the company's objectives, had been supported by the superior operational parameters of the information technology and telecommunication infrastructure, assured through the secure administration of the information and telecommunication systems and their development according to the evolution of the corporate and products portfolio development processes.

The dynamic of the activities evolution had been sustained through the careful administration of the information systems that, operating at the required parameters, represented the basis for fulfilling the responsibilities set by the primary and secondary legislation, as well as by the modernisations made in the infrastructure so that both the activities intensification and the products development and their implementation in due time to be possible to be performed in a consistent, stable and enduring manner.

In 2011, the information technology specific activities contributed in a major way to the commercial launch of the Intraday Market for electricity, as well as with the technical support for the increased volume of several activities, according to the evolution of the applicable secondary legislation and the development of the electricity market in Romania.

The modernisation of the trading system through open auctions, used for the Intraday Market for electricity, for the Centralized Market for Bilateral Contracts and for the Emission Certificates Market, as well as the modernisation of the information trading system for the Day-Ahead Market aiming a substantial growth of its performance, represented infrastructure development elements successfully performed in this year.

An important contribution for the accomplishment of these results had been provided by the professional cooperation with the suppliers of technical support services that we thank for.

National and international cooperation

Our coherent and sustainable development path continued, in 2011, with the same consistency and determination.

Our results and performance are based on the solid grounds of knowledge, technology and experience that permanent development was and will continue to be for us an objective. This solid foundation consists, in its structure, in an entwining of the internal efforts and of the financial support for the development programs deployed in the previous years from the European Commission and the World Bank, of the consultants and suppliers of information technology, whom we thank for the contribution brought to the human resource, corporate and technological development. In this context, special attention was granted to the development of the cooperation activity on both national and international levels.

At national level, according to our domain of competency, cooperation was assured with the involved national authorities, the correct fulfilment of the responsibilities granted us by the primary and secondary legislation as well as by the national energy strategy being guaranteed. At the same time, special attention was assured for the clients relation development, for increasing the level of satisfaction of the participants in the administered markets and for consolidating their trust, as well as for developing the products portfolio entirely complying with the applicable legislation.

The tradition of dynamic participation in the activity of the national association that the company is affiliated continued. The participation in activities deployed by the Romanian National Institute for Energy Development Studies (IRE), the Romanian National Committee of World Energy Council (CNR-CME), the Society of Power Engineers in Romania (SIER) and the Employers' Association ENERGIA (APEN), facilitated an appropriate promotion of the company's objectives, products and image.

At European level, the activity was focused on ensuring an appropriate and active positioning within the context of the efforts dedicated to the development of the European mechanisms and legal framework needed for the implementation of the Target Model of the European Internal Energy Market, as well as on assuring an appropriate external promotion and the continuation of the development of the relations with the European homologues.

The activity deployed within the framework of the international associations - the Association of European Energy Exchanges (EUROPEX), the International Association of Power Exchanges (APEX), the European Electricity Industry Union (EURELECTRIC), the World Energy Council (WEC) increased, the applied approaches being determined in a balanced manner according to the objectives.

In the context of activity intensification at European level for the implementation of the European Internal Electricity and Gas Market until the end of 2014, a special attention was granted to the participation in the working and decision making processes by the European energy exchanges within the framework of EUROPEX, supporting a right, pragmatic and constructive positioning in the process aimed for the implementation of the European mechanisms dedicated to this goal, developed based on the joint efforts together with the European Commission, ACER and the other European organisations involved in this process (ENTSO-E, EFET, IFIEC, EURELECTRIC).

European integration

The European Council adopted, in February 2011, the decision that the final stage of the process aiming the establishment of the European Internal Market shall be achieved in 2014. As part of the conclusions of the European Council it is stated: „... this requires in particular that in cooperation with ACER national regulators and transmission systems operators step up their work on market coupling and guidelines and on network codes applicable across European networks ...“.

By its approaches, Romania reasserted its commitment to comply with the directives, regulations and decisions of the European bodies, assuming, as member State of the European Union, the same ambitious goal, the establishment of the European Internal Market by 2014. OPCOM continued to grant a careful attention for monitoring the evolutions at regional level, in the South-East European area and the neighbouring one, for assuring the appropriate integration in the processes preparing the mechanisms for integrating the energy markets as an interim step towards the establishment of the European Internal Energy Market according to the targets set at European level.

The support for the efforts committed by the Romanian stakeholders involved in these processes included a pro-active participation in the activities deployed together with the Ministry of Economy, Commerce and Business Environment (MECMA), the Romanian Energy Regulatory Authority (ANRE) and the Romanian Power Grid Company Transelectrica SA (the transmission and system operator), aimed to ensure an efficient integration of the national market in the regional and European specific mechanisms.

In the context of the activities deployed under the Memorandum of Understanding for coupling of the electricity markets between Romania and Bulgaria, it was participated at defining the cooperation framework between the involved stakeholders in the two states and of the needed Roadmap elements, joint activities consisting in specific analysis being also performed.

Also, monitoring the evolution of the project aiming for the electricity markets coupling developed by the Czech Republic, Slovakia and Hungary based on the Memorandum of Understanding signed by the stakeholders involved in these states, ANRE, Transelectrica and OPCOM expressed the willingness to join this project, for intensifying the cooperation and harmonizing the integration processes of the electricity markets of the four countries.

These action directions had been recognized by Agency for the Cooperation of Energy Regulators (ACER) in the Cross-Regional Roadmap for Day-Ahead Market Coupling presented during the XXI Florence Forum from December 2011.

At the same time, OPCOM carefully monitored and analysed the evolutions registered at the level of the Project of Price Coupling of Regions initiated by six power exchanges, Nord Pool, APX-Endex, Belpex, EPEX Spot, GME and OMEL with the declared goal to set a modality for correct and transparent price determination for energy for the day-ahead, as key factor for the successful integration in the European energy market.

The project will approach the implementation of a common solution for price coupling in a geographic area that initially covers Portugal, Spain, Italy, Belgium, Netherlands, Great Britain, France, Germany, Austria, Switzerland, Denmark, Norway, Sweden, Finland and the Baltic countries, further opening, in equal conditions, towards other energy exchanges and market zones for the establishment of the European single electricity market.



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Str. Invingatorilor 24
Bucuresti - 3
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030922

INDEPENDENT AUDITOR'S REPORT

to the shareholders of the Power Market Operator „OPCOM”

1 We have audited the attached Financial Statements of the Power Market Operator „OPCOM” (henceforth called “the Company”) comprising the Balance Sheet at 31 December 2011, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Analysis for the financial year ended on the same date, as well as a summary of the relevant accounting policies and other explanatory notes. The mentioned financial statements refer to:

Net Assets/Net shareholders' equity:	13,184,252 lei
Net Result of the financial year:	1,881,500 lei, profit

The responsibility of the Company's board towards the Financial Statements

2 The Company's board is responsible for the accurate elaboration and presentation of these Financial Statements, according to the Order of the Public Finance Ministry of Romania no. 3055/2009 and for that internal control which is considered by the management necessary to allow the elaboration of the financial statements set, which are free of significant alterations, whether caused by fraud or error.

Auditor's Responsibility

3 Our responsibility is that, based on the conducted audit, to express an opinion on these Financial Statements. We have conducted the audit according to the International Auditing Standards. These standards impose complying with the ethics requirements, planning and performing the audit in such a way that a reasonable level of assurance regarding the lack of significant alterations in the Financial Statements is attained.

An audit consists in performing procedures in order to obtain probative data to justify the amounts and the information included in the Financial Statements. The selected procedures depend on the auditor's professional judgement, including the assessment of the risk related to the existence of the errors or fraud. In performing this risk assessment, the auditor takes into consideration the relevant internal control for the accurate elaboration and presentation of the Company's Financial Statements in order to determine the auditing procedures that are relevant in the given circumstances, but not with the purpose of expressing an opinion on the efficiency of the Company's internal control system. An audit also implies evaluating the degree of adequacy of the accounting policies used and the reasonability of the Board's accounting forecasts, as well as assessing their overall presentation.

We consider that the probative audit data that we have obtained are sufficient and adequate for expressing our audit opinion.

Our opinion

4 In our opinion The Financial Statements provide an accurate image, on all important aspects, of the company's financial position as at 31 December 2011, as well as of the financial performance and of the cash flows corresponding to the financial year ended on this date, according to the Order of the Public Finance Ministry of Romania no. 3055/2009.

Report on the conformity of the Administrator's Report with the Financial Statements

In accordance with the Order of the Public Finance Ministry of Romania no. 3055/2009, article no. 318, second point, we have read the Administrator's Report attached to the Financial Statements. The Administrator's Report is not part of the Financial Statements. We have not identified in the Administrator's Report financial information that is significantly non-compliant with the information presented in the attached Financial Statements.

On behalf of:

BDO AUDIT Ltd.

Registered to the Chamber of Financial Auditor's of Romania:

By the no. 18/02.08.2001

Name of the signatory: Mircea Tudor

Registered to the Chamber of Financial Auditor's of Romania:

By the no. 2566/25.06.2008

Bucharest, Romania
8 March 2012

This report is a translation of the original report in Romanian, which is solely valid.

BALANCE SHEET

EUR

	December 31, 2010	December 31, 2011
ASSETS		
Intangible assets	198,470	62,102
Investment in process	0	0
Total intangible assets	198,470	62,102
Property, Plant, Equipment	872,926	1,256,975
Investment in process	0	0
Other Fixed Assets	64,747	84,738
Total fixed assets	937,672	1,341,712
Financial Investments	3,772	103,350
Inventories	46,800	45,077
Accounts receivable	3,536,291	6,777,117
Cash	1,987,734	1,310,640
Current Assets	5,570,825	8,132,834
Other current	32,399	44,950
Total Assets	6,743,138	9,684,949
LIABILITIES & STOCKHOLDERS EQUITY		
Financial Debt	0	0
Accounts Payable, others	3,563,208	6,572,568
Total Liabilities	3,563,208	6,572,568
Other Debt	144,360	60,259
Stockholders Equity	828,008	821,319
Reserves, others	2,207,562	2,230,804
Undistributed profit/losses	0	0
Stockholders' Equity	3,035,570	3,052,122
Total Liabilities & Equity	6,743,138	9,684,949
Exchange rate (at the end of the period): RON/EUR	4.2848	4.3197



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PROFIT AND LOSS ACCOUNT

EUR

	December 31, 2010	December 31, 2011
Turnover	3,867,735	3,893,062
Own Work Capitalized		
Total output		
Operating revenues	3,867,735	3,893,062
Other Revenues	536,963	213,021
Total operating revenues	4,404,698	4,106,083
Materials	60,855	98,918
Energy	41,389	78,921
Other materials		
Total material costs	102,244	177,839
Services	1,600,919	1,380,397
Taxes	43,268	20,017
Wages	1,629,612	1,658,736
Other operational costs	137,290	58,444
Depreciation cost	406,739	332,592
Total Operating Costs	3,920,072	3,628,024
Profit before tax and interests	484,626	478,059
Operational profit	484,626	478,059
Financial Income	61,177	63,974
Financial Costs	8,114	8,457
Interests		
Net Financial Income	53,063	55,517
Extraordinary Income		
Extraordinary Costs		
Net Extraordinary Income	0	0
TOTAL REVENUES	4,465,875	4,170,057
TOTAL COSTS	3,928,186	3,636,481
Profit before Tax	537,690	533,576
Corporate Tax	95,803	98,013
Profit after Tax	441,887	435,563

Exchange rate (at the end of the period): RON/ EUR

4.2848

4.3197

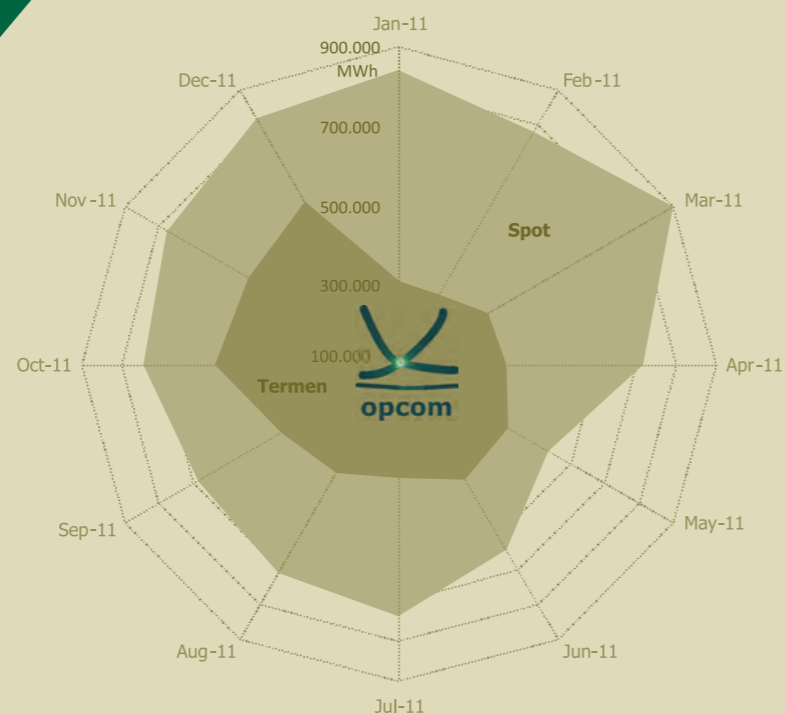
CASH FLOW STATEMENT

EUR

	2010	2011
Cash flows from operating activities		
Net earnings before taxes and other extraordinary items	537,690	533,576
Adjustments for:		
Amortization and provisions for of intangible assets' depreciation	406,739	332,592
Provisions for risks and charges - net value	(20,918)	22,484
Receipts from sales of intangible assets	23,852	(457)
Cost of assets disposed		687
Receipts from interests	(58,704)	(61,331)
Interest payments		
Earnings from investment subsidies	(519,211)	(105,418)
Unrealized exchange rate differences (providers)	350	
Operating profit before changes in working capital	369,798	722,132
Decrease /(Increase) in accounts receivable and of other nature	1,829	(431,083)
Decrease /(Increase) in inventories	(569,630)	1,344
Increase /(Decrease) in accounts payable and of other nature	934,153	99,150
Cash generated from operating activities	736,150	391,543
Income tax paid	(95,803)	(109,750)
Profit-shares distributed to employees	(16,658)	
Cash flows before extraordinary items	623,689	281,793
Net cash flow from operating activities	623,689	281,793
Cash flows from investment activities		
Purchase of intangible assets	(162,770)	(610,130)
Subsidies received	378,127	
Proceeds from disposal of intangible assets	(23,852)	457
Interest received	58,704	61,331
Net cash flow from investment activities	250,209	(548,342)
Cash flows from financing activities		
Dividends paid	(104,588)	(394,485)
Net cash flow from financing activities	(104,588)	(394,485)
Increase /(Decrease) in cash and cash equivalent	769,309	(661,034)
Cash and cash equivalent at the beginning of the year	1,218,424	1,971,674
Cash and cash equivalent at the end of the year	1,987,734	1,310,640
Exchange rate (at the end of the period): RON/ EUR	4.2848	4.3197

*OPCOM administreaza una din cele mai lichide pietele de energie din Europa.
In 2011, mai mult de un sfert din consumul tarii a fost tranzactionat
prin pietele spot si la termen, rezultat care confirma, mai mult decat orice,
increderea participantilor in capacitatea noastra de a asigura
integritatea si transparenta tranzactiilor.*

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stepping forward to the future*



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