

## The SPO for 15% of Transelectrica shares was oversubscribed

During March 14-27 ran the SPO for the shares owned at Transelectrica, on behalf of the Romanian State, by the Ministry of Economy, Trade and Business Environment, through the Office of State Ownership and Privatization in Industry. The SPO was oversubscribed at 145.45% for Large Investor Tranche and 279.22% for Small Investor Tranche. The price offer was established on March 29, 2012, two days after the closing of the subscription period and had a value of 14.9 RON/share for Large Investor Tranche, respectively 15.71 RON/share for Small Investor Tranche.

According to the mechanism approved through the Prospectus, the shares allocation was made at an offer price which ensured the maximum number of shares selling in the offer. All subscriptions made at a higher price than the offer price were fully satisfied, the remaining shares being allocated to the subscription requests made at a price equal to the offer price as per pro-rata principle, using BVB algorithm and the subscriptions made at a lower price than the offer price did not receive allocation. The syndicate consisted out of Banca Comerciala Romana (Leader), Intercapital Invest SA and Swiss Capital SA. In the SPO were offered 10,995,472 shares, representing 15% of the company's share capital.

The offer consisted of two tranches, the Large Investors Tranche (in which the subscription is accepted so that the amount of each subscription to be greater than or equal to 500,000 RON; the shares offered within this tranche represent 90% of the total number of shares offered and were available for trading in the POF market of BVB) and Small Investors Tranche (in which subscriptions are accepted so that the amount of each subscription is less than 500,000 RON; the shares offered in this tranche represent 10% of the total number of shares offered and were available for trading in the POFR market of BVB). The subscription price was situated between 14.90 RON/share and 19.20 RON/share including the range ends.

## DEBUTS

### Structured Products

On March 9, **eight new turbo certificates**, long and short type, **issued by Erste Bank AG**, started trading on the

Structured Products Sector, Certificates Tier. The certificates have as underlying assets the shares issued by Erste Group Bank and Fondul Proprietatea, commodities (gold and silver) and the DAX index. Banca Comerciala Romana acts as Market Maker for these certificates.

### Government bonds

On March 19 started trading **two new issues of benchmark government bonds** issued by the Ministry of Public Finance on the Debt Section-Government bonds Tier.

## NEWS

### Bucharest Stock Exchange signed a collaboration agreement with London Stock Exchange Group

Bucharest Stock Exchange and London Stock Exchange Group (LSEG) signed on March 28 of a collaboration agreement across five key business areas: Primary Markets, Seminars and Training, Proquote market data and trading solutions, FTSE and Post Trade services.

LSEG executives were in Bucharest meeting Romanian government ministers ahead of a planned set of co-ordinated joint initiatives which will bring together Romanian companies and London investors and advisors. Moreover, the LSEG delegation officiated the official opening of the trading session of March 28, together with the representatives of the Romanian National Securities Commission and the BVB Board members.

The scope of the collaboration covers:

#### Primary Markets:

- LSEG and BSE will co-promote a "Romania - Investment Forum", to raise awareness amongst London based investors and advisers of the investment opportunities within the fast-growing Romanian economy
- LSEG will support BSE during investor road shows of Romanian privatisation candidates

#### LSE Academy:

- The London Stock Exchange Academy will provide seminars, training courses and coaching sessions to members of the BSE, Central

Depository, National Securities Commission, Romanian Ministries and Privatisation office

#### **Proquote and Membership:**

- LSEG will offer simple access to London Stock Exchange markets for new members together with cost-effective market information and execution facilities using the LSEG's Proquote system

#### **FTSE:**

- FTSE Group and BSE to explore the development of suitable indices for the Romanian market

#### **Post-Trade:**

- LSEG and BSE will explore and develop potential collaboration between Monte Titoli and Depozitarul Central
- LSEG will provide assistance for the clearing of BSE traded securities and provide support to the potential establishment of a Securities Clearing House and Central counterparty functions.

### **RNSC makes possible the trading of American shares**

The Romanian National Securities Commission approved the updates to the BVB Rulebook-system operator for trading on the alternative trading system ATS of international companies from EU non-member states.

The objective is to offer American shares to domestic investors in a simple investment formula to which they are already familiar with. For buying these shares is needed to open an account at an authorized intermediary (<http://bvb.ro/Intermediaries/SSIFuri.aspx>).

SSIF Tradeville SA has expressed its intention to bring to the Bucharest Stock Exchange ten American companies. The company announced also that has successfully finalized, together with the Central Depository, the testing for the settlement and transfer processes, by this allowing to the future buyers to be registered as owners of the first lot of American shares available for trading in Romania.

The shares will benefit of the market making service ensured by SSIF Tradeville SA, this creating liquidity and international aligned quotes. For the start, the market is open during 16:30 (the opening hour of NYSE) and 18:30; depending on the investors' interest, the trading hours can be extended for accommodating the time lag.

This first lot of American companies completes the ten European companies already available for trading on BVB: Daimler, Adidas, Deutsche Telekom, E.On, Christian Dior, Danone, Heineken, L'Oreal, Bayer si SAP. Their shares can be traded through any authorized intermediary.

### **The Romanian CSD launched the turnaround settlement service**

Starting with 14th of March 2012, Depozitarul Central provides its clients with turnaround capabilities. Through this new service, the clients of Depozitarul Central will benefit of the same advantages of the developed EU markets, like easy access for nonresidents investors to Romanian financial instruments, including the ones subject to public offers.

The turnaround settlement is a particular case of a trade settlement concluded outside the trading systems, but with a corresponding trade on the exchange. Though, it will be facilitated the access to domestic financial instruments to a category of foreign investors not yet present on the Romanian capital market.

### **Decisions of the Board of Governors**

In the meeting of March 15, the Board of Governors decided on approving the updates to the BVB Rulebook-Market operator regarding the structured products traded through Bucharest Stock Exchange system. This updates concern:

- The introduction of a Deal type market for structured products in order to make possible also for structured products the negotiation between market participants through deal offers;
- Running buyback operations through BVB is performed before the settlement completion for the traded certificates which reached the knock-out price, in order to reduce the necessary time frame to obtain the repurchase value.

In the meeting of March 30, the Board of Governors decided on the following:

- Naming the members of the BVB special committees, as per the third parties proposals



- The discounts offer for issuers, participants and market-makers, effective from the date of the present Board decision
- Withdrawal of the quality of participant to the BVB trading system to Delta Valori Mobiliare SA Bucuresti, as per the company's request.

The structure of the BVB Special Committees, as well as the details of the discounts offer are available by the following link:

[http://www.bvb.ro/press/2012/press\\_release\\_BoG\\_decisions\\_02042012.pdf](http://www.bvb.ro/press/2012/press_release_BoG_decisions_02042012.pdf)

## Decisions of the Index Committee

On March 9, 2012 took place the quarterly meeting of the Index Committee, for reviewing the BVB indices, were decided the following:

- Inclusion of the Artego SA shares (symbol: ARTE) in BET-C index;
- Inclusion of Compa SA shares (symbol: CMP) and exclusion of Concefa SA shares (symbol: COFI) in BET-XT index;
- BET, BET-FI and BET-NG indices maintain their actual composition.

The index structure (including the index weight), the free float factor (Ffi), the representation factor (Ri) and the price correction factor (Ci) was calculated by BVB based on the closing prices of March 12, 2012.

In establishing the reference date on which the values of the free float factor (Ffi), the representation factor (Ri) and the price correction factor (Ci) will be calculated, the BVB Index Committee considered to offer market participants more time to adapt to the new changes in the indices structure.

The new index structure became effective as of March 19, 2012.

## ROMANIAN REGULATIONS ON CAPITAL MARKET

On March 29, 2012, the RNSC published on its own website the **instruction project regarding companies whose shares are traded on RASDAQ market or unlisted securities market**. Proposals and comments may be sent to the e-mail [reglementari@cnvmr.ro](mailto:reglementari@cnvmr.ro), until

03.04.2012 inclusive. The project can be accessed at the link:

<http://www.cnvmr.ro/pdf/instructiuni/proiecte/Proiect-instructiune-RASDAQ-necotate.pdf>.

According to the **RNSC Regulatory Disposal 6/02.29.2012**, it is extended from 6 months to 12 months, the time of launch of UCITS provided at art. No 23 of the Regulatory Disposal 9/2010.

According to the **RNSC Regulatory Disposal 7/03.12.2012**, it is amended the Regulatory Disposal 7/06.01.2011 regarding the initiation date of sell public offers.

The **Regulatory Disposal RNSC 8/03.20.2012** regarding the pricing method of OTC transactions in turnaround type transactions, as defined in the Central Depository's Rulebook, was issued.

According to the **RNSC Regulatory Disposal 9/03.22.2012**, the term provided at art. 1 and art. 2 of the **RNSC Regulatory Disposal 12/09.27.2011** is extended until December 31, 2012.

According to the **RNSC Regulatory Disposal 10/03.22.2012**, it is suspended the entry into force of the provisions at art. 79 of the RNSC Regulation 2/2006 on regulated markets and alternative trading systems, until its amending.

The **Regulatory Disposal RNSC 11/03.28.2012** regarding the establishment of internal control department by a market operator and its internal control representative, was issued.

The **Regulatory Disposal RNSC 12/03.28.2012** regarding the applicable rules until the next amendment of the RNSC Regulation 7/2006 regarding the incomes of the RNSC, republished, as amended and supplemented, was issued.

## PAST EVENTS

### Official openings of the trading session

- The official opening of the Bucharest Stock Exchange trading session of March 30 was carried out by the representatives of the syndicate consisting of Banca Comerciala Romana, Intercapital Invest and Swiss

Capital, on the occasion of the successful closing of the secondary public offer for Transelectrica shares.

The guests of the event were Razvan Pasol, President Intercapital Invest, Dan Weiler, Executive Director Corporate Finance & Investment Banking BCR, Razvan Lefter, Swiss Capital, Octavian Lohan, Director General Manager Transelectrica, alongside Lucian Anghel, President of the Bucharest Stock Exchange.

The official opening was followed by a press conference.

## Open Doors Day at BVB

- On March 14, took place at BVB headquarters the 61<sup>st</sup> event of the series "Open Doors Day at BVB". Marian Stoica, Advisor to the CEO at BVB, gave a presentation about the role of capital market in the economy and the activity of the Bucharest Stock Exchange. Participants at the event were students from the "Lauder-Reut" College of Bucharest.
- On March 21, took place at BVB headquarters the 62<sup>nd</sup> event of the series "Open Doors Day at BVB". Iulian Lupu, Project Coordinator – Derivatives Market Development at BVB, gave a presentation about the role of capital market in the economy and the activity of the Bucharest Stock Exchange. Participants at the event were students from the Economic High school "Costin C. Kiritescu" of Bucharest.

## Conferences

- On March 6 took place in Brasov the conference "Reality in business. The way to performance", organized by doingbusiness.ro in partnership with Banca Comerciala Romana, BRD-GSG, Bucharest Stock Exchange, TrendConsult and HumanInvest. The event, part of a series of regional conferences, presented to SMEs ways of developing, through practical sessions, the know-how in fields like the financing the company's activity, optimizing the working capital, accessing European funds, sales strategies and situational leadership. The Oradea conference of March 20 followed the Brasov event. BVB was represented at the conference by Lucian Baias, the head of the listing, and by Calin Macedon, director of operations.

## FUTURE EVENTS

- April 3, Cluj-Napoca - the conference "Reality in business. The way to performance"

## BVB STATISTICS

Total market capitalization on 02.29.2012 (mil. EUR)	Daily average turnover 03.01 –03.30.2012		Daily average traded volume 03.01 –03.30.2012	
	Absolute value (mil. EUR)	Var. compared to 2011 (%)	Absolute value (mil. units)	Var. compared to 2011 (%)
20,420.08	7.44	-23.46	47.14	-32.44

BVB indices	Absolute value 03.30.2012	Var. (%) compared to 12.31.2011
BET	5,372.48	+23.88
BET-XT	497.5	+ 22.65
BET-FI	24,970.93	+ 29.11
BET-NG	697.30	+ 13.87
BET-C	3,076.07	+ 17.34



## Transelectrica SPO INTERVIEW with Florin Laurentiu Vladan Head of OPSPi



**How do you comment on the result of Transelectrica SPO? Is it in line with the Government expectations?**

**Florin Laurentiu Vladan:** The secondary public offer for the sale of a shares package of 15% of Transelectrica, initiated by the

Ministry of Economy, Trade and Business Environment through the Office of State Ownership and Privatization in Industry, successfully closed by oversubscription of 158.83% of the total number of offered shares, with a subscription of 145.45% in the Large Investors Tranche and of 279.22% in the Small Investors Tranche, is a success for the Romanian Government. The amount which will be received by the Romanian State out of the sale of 100% of the offered shares will be around 37.7 million Euros.

The subscriptions of large investors accounted for 221 million lei, while the small investor tranche orders were of 48 million lei. Large investors' subscriptions exceed by 45.45% the number of shares allocated to their tranche, while small investors' demand exceeded the offer by almost 2.8 times. For large investors were offered 90% of the total number of shares for sale and for small investors a tranche of 10%. Large investors tranche was allocated for a minimum subscription of 500,000 lei, and the one for small investors was allocated for subscriptions under 500,000 lei.

By successfully completing this offer, the Romanian state gain is not measured just in money but by this sends a signal of confidence in the strength and extent of the Romanian economy and investors' interest for Romanian companies. This is important not only for offers and privatizations on the capital market, but also for direct investment in Romania and the image of all Romanian companies, public or private.

The successful completion of the TEL offer will positively and directly influence the success of future offers to be held through the capital market for the companies Transgaz, Romgaz, Hidroelectrica and Nuclearelectrica, as well as the privatizations of majority stakes in the economic operators in the portfolio.

Successful completion of this offer on the stock exchange leads to the development of the stock exchange activity in Romania and in this way our country has the opportunity to become a regional pole of interest with direct influences on the level of economic development and growth.

Last but not least, it should be noted that the companies for which we launch sell public offers are major players on the Romanian energy market, profitable companies and for which there is major interest shown by potential investors. C.N. Transelectrica SA Bucharest is the only operator of electricity transmission and system in Romania, with a key role in the national electricity market. It is a strategically important company, holding a monopoly position in the administration and operation of electricity transmission system in Romania. Through Transelectrica it will be ensured the integration of the national energy system in the European infrastructure, with important perspective towards the electricity transit with the countries in the region.

Transelectrica has ended 2011 with a preliminary net profit of 90.27 million lei (21.3 million EUR), 10 times the earnings in 2010.

Given the success of the Transelectrica offer and following discussions with major financial consortia, we are confident of the success of the future offers to be promoted.

**What do you think were the ingredients of the success of the offer, which can be applied to future offers?**

**Florin Laurentiu Vladan:** Based on the preliminary prospectus approved by the National Securities Commission, it was held road-show for the offer, both internally and internationally in major financial centres - Warsaw, Frankfurt, Stockholm, Tallinn and London in order to promote the offer and investigate the interest of potential investors, from February 27 to March 6, 2012.

Thus, both during the road-show for the offer and after the launch of the offer there were further discussions with a number of potential investors both in Romania and abroad. Subscriptions were made transparent and competitive through the Bucharest Stock Exchange, so

investors were aware of the volume of subscriptions and prices at which these were made.

The offer was mediated by the intermediation consortium consisting of Banca Comerciala Romana SA, SSIF Intercapital Invest SA and Swiss Capital SA, with whom I had a very good cooperation throughout the preparation and conduct of the offer, agreeing by both parties on the essential elements of the offer in order to achieve success. In addition, there was a great understanding between the three members of the intermediation consortium, achieving a unity and one single voice.

By the Government Decision no. 139/03.13.2012, it was approved the price range within which to make subscriptions during the offer, and outside which is not to sell shares in any of the two tranches of the sale secondary sale public offer. The Government has made a brave decision by setting a price range within which investors could make subscriptions during the offer in order to fit the mechanism of supply and demand in the market at the moment of the SPO. Thus, the market was the one who set the selling price of shares in the price range for the two tranches, Large investors tranche and Small investors tranche.

Moreover, establishing a per share price range around the reference price of Transelectrica shares on BVB in the last trading day (of 17.06 lei / share on 12.03.2012), the day previous to the launch of the SPO, with a distance from the centre of the period to its ends of approximately + / - 12.6%, within which investors to make subscriptions during the offer was also a good decision, and the market set the selling price of shares in the price range for the two tranches.

A very good campaign to promote the offer to small investors enabled the message to convince the target audience, so that small investors have shown a great interest in the offer, coming with almost 11 million EUR to buy shares in Transelectrica and in addition, their high interest made the price for the Small investors tranche go up due to the auctioning mechanism established in the Offer Prospectus, reaching 15.71 lei/share, with 5.4% over the minimum price of the offer of 14.9 lei. Moreover, we believe it was chosen a positive period for the capital markets to launch the offer.

**At what stage are the other offers scheduled for 2012? Do you anticipate that the calendar announced for these will be followed?**

**Florin Laurentiu Vladan:** The sale of a stake of 15% of the share capital in the National Gas Transmission Company Transgaz SA Medias:

- On January 25, 2012 a intermediation agreement was signed with the Intermediary Consortium consisting of Raiffeisen Capital & Investment, Wood & Company Financial Services and BT Securities, and currently is being prepared the SPO for selling a share package of 15%; the offer is to be launched in the second quarter of 2012.

The sale of a stake of 15% of the share capital by public offer and listing on the Bucharest Stock Exchange of SNGN Romgaz SA Medias:

- On March 19, 2012 an intermediation agreement was signed with the Intermediation Consortium consisting of Erste Group Bank AG, Goldman Sachs International, Romanian Commercial Bank, Raiffeisen Capital & Investment and work has begun to prepare for the public offer of a 15% stake.

The sale of new issued shares through share capital increase of 10% in SC Hidroelectrica SA, by IPO:

- On March 1, 2012, the period for submitting intermediation offers has ended. Two offers were received from:
  - The Consortium formed by BRD – Groupe Societe Generale, Citigroup Global Markets Ltd., Societe Generale and SSIF Intercapital Invest;
  - The Consortium formed by Unicredit CAIB Securities Romania SA (lead manager), Goldman Sachs International, Unicredit Bank AG, London Branch, ERSTE Group Bank AG, Banca Comerciala Romana SA and BT Securities SA;
- We are currently evaluating and selecting the winning offer for the employment of the intermediary authorized to conduct the public offer;
- Next is the selection of the winner, beginning negotiations with the selected Consortium and signing the intermediation agreement for handling the IPO.

The sale of new issued shares through share capital increase of 10% in SC Nuclearelectrica SA, by IPO:

- It is currently being prepared the auction documentation for selecting the authorized intermediary;
- Next is the publication in April of the notice of selection of the intermediary authorized to carry out the IPO.



The sale of a stake representing 9.84% of the share capital registered on 31 May 2010 of SC OMV Petrom SA by SPO

- The selling offer of a stake representing 9.84% of the share capital, launched in July 2011, was not completed successfully and on April 6, 2012 the contract signed with the Intermediation Syndicate led by Renaissance Capital Ltd. expires;
- It is intended the resumption of the process by selecting a legal consultant to provide legal advice necessary to the auction process for selecting the authorized intermediary for the SPO.

The sale of share packages representing 15% of the share capital of the Companies Distribution Subsidiaries of Electricity "Electrica Distributie Transilvania Sud" SA, "Electrica Distributie Transilvania Nord" SA and "Electrica Distributie Muntenia Nord" SA by public offer:

- In the Government meeting of March 27, 2012 was approved by Decision of Government the strategy of selling shares in the Companies Distribution Subsidiaries of Electricity "Electrica Distributie Transilvania Sud" SA, "Electrica Distributie Transilvania Nord" SA and "Electrica Distributie Muntenia Nord" SA through the capital market method, and based on this normative act, the company Electrica SA is to capitalize on the capital market a package of 15% of each distribution subsidiary that it owns 100%;
- Next step is hiring a legal counsel and subsequently an authorized intermediary to prepare and conduct these transactions;
- The amounts obtained from selling these stocks on the capital market will be collected and will be used by Electrica to finance the investment projects of Electrica SA.

Following discussions with major financial consortia, we must emphasize the confidence in the success of the promoted offers. The offers launched on the capital market is a major opportunity for the Romanian state to attract potential investors, the companies for which we launch public offers are major players on the Romanian energy market, profitable companies and for which there is significant interest shown by potential investors.

Moreover, according to intermediation agreements concluded for the conduct of public offers, during the preparation of sell offers, intermediaries employed will make proposals on the basis of analysis of the domestic and international capital market, of national and international economic evolutions, regarding the optimal time to launch the sell public offers.

## INTERVIEW with Octavian Lohan Deputy General Manager at Transelectrica



**What is your opinion on the final result of the SPO for Transelectrica shares?**

**Octavian Lohan:** It was a mix of factors involved: the ownership of the

Romanian State in a blue chip company listed on Bucharest Stock Exchange (Transelectrica), a company part of a strategic and full of potential economic sector (energy), an offer intermediated by a Romanian members syndicate (BCR, Intercapital Invest and Swisscapital), each member being leader on its own field of action. All these represented the basic ingredient of a **success**.

Then we added lot of professionalism, few drops of involvement and passion, a lot of effort, as the schedule was pretty tight, and I believe that the result of offer coming from the State Privatization Office is a well-deserved and can be called "a success **Made in Romania**".

**From Transelectrica point of view, which were the main assets that convinced investors to subscribe?**

**Octavian Lohan:** Firstly, the investors knew us, were familiar with the company and its field of activity, as Transelectrica was listed more than 5 years ago on the 1st tier of the Bucharest Stock Exchange.

Secondly, I believe that one of the most important elements which convinced investors was the fact that we are a regulated natural monopoly, which brings small but secure gains – even if this year we have a return on dividend of almost 7%, figure not negligible at all.

On the other side, during the time the risk of being regulated affected seriously the company value; that's why I consider that the signals raised by the last regulatory acts on energy field, adopted by the Government, especially the ones related to ANRE becoming independent and to the liberalization of the electricity market in Romania convinced investors to trust in ANRE, as an equidistant and fair authority, and in the State, as a credible business partner.

Not least, the beginning of an update to corporate governance practices, a mature and irreversible process, even with few obstacles, was a major point that convinced investors.

### What plans does Transelectrica have for this year?

We have lots of things to do this year. One of them, with 5 years impact, consists in preparing the entry data for negotiating the tariffs with ANRE covering the next regulatory period, 2013-2017; this will undoubtedly determine the future trend of the company business.

In addition to this, we'll take all the necessary measures to certify ourselves as ISO (Independent System Operator), in order to comply with the incident European regulatory requests.

Not least, we will continue our investments, as planned, because this represents one of the growth engines of our company.

## INTERVIEW with Razvan Pasol President & CEO of SSIF Intercapital Invest



**What is your opinion on the final result of the SPO for Transelectrica shares?**

**Razvan Pasol:** By the success of the Transelectrica offer it

was shown the potential of Bucharest Stock Exchange as a mechanism for financing the economy - in fact the most important duty of a stock exchange. I am glad we helped with an important step in the privatization program of the Romanian state through capital market, a program we all have been expecting for a long time. We also showed that a valuable issuer, sold at a reasonable price, through a properly prepared offer, is interesting for investors. As we saw, there was a major interest from both large and small investors. Basically, Transelectrica offer was the first privatization offer successfully completed in the last five years in our country - a notable achievement for the capital market, but also an important success for Romania.

**How did you prepare this SPO? Which were the arguments which convinced investors to subscribe?**

**Razvan Pasol:** With the Transelectrica offer, we gave investors a modern, transparent and flexible transaction: we developed a preliminary prospectus in great detail and we also published it (a first for Romania); we presented investors an attractive price range for the subscription; we ran the offer through the BVB system ("open book") for the public and investors to be able to track real-time evolution of subscriptions; we gave access to distribution of the offer to all capital market intermediaries (and a total of 47 of them have signed the commitment of respecting the conditions of the offer in order to distribute to their own customers); we published since the beginning of the offer the minimum and maximum price for well-informing of investors; we maintained an on-going communication through press releases sent regularly; a coherent marketing campaign and a website dedicated to the offer; presentation event for local institutional investors, presentation event for the press and an event for intermediaries; we had 34 meetings with international investors conducted in five cities, and numerous meetings



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with local investors; two official openings of the trading session at BVB; simplifying the procedures for subscription (for example by accepting subscriptions by telephone or flexible payment for the shares subscribed) and a modern allocation mechanism; we had a very effective and on-going communication with all institutions involved: OPSPI, Transelectrica, CNVM, BVB and the Central Depository. Basically we did everything that had to be done for the success of this offer.

**From the experience of Transelectrica SPO, what do you recommend in preparing the other public offers scheduled for 2012?**

**Razvan Pasol:** From our experience with Transelectrica, recommendations can only be the ones above. On the other hand, I strongly support the idea that there aren't any patterns, and each intermediary must choose its own tools and best suited procedures for the successful completion of an offer depending on the structure and size of the offer, market conditions, type of issuer and many other factors. We do not tell others what to do, but we know that we have to do: all the projects Intercapital Invest was engaged in ended successfully, and Transelectrica offer could not have made an exception.

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