

# 2012

ANNUAL REPORT AND ACCOUNTS **2012**

**emiclear**

## ACRONYMS:

### **OMIP**

OMIP – Pólo Português, S.G.M.R., S.A.

### **OMIClear**

OMIClear – Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C., S.A.

### **OMIE**

OMI – Polo Español, S.A.

### **OMIP SGPS**

OMIP – Operador do Mercado Ibérico (Portugal), SGPS, S.A.

### **OMEL**

Operador del Mercado Iberico de Energía, Polo Español, S.A.

# 2012

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## 01 MESSAGE FROM THE CHAIRMAN

**S**ince 2008, the laws governing the activity of financial markets have been changing even faster, and in 2012, OMIClear found itself in the epicentre of this change due to the European Market Infrastructure Regulation (EMIR). These laws aim to create conditions limiting the inherent risks associated to the negotiation of derivatives contracts and to increase transparency of these contacts, whilst reinforcing supervision. By enforcing, as a general rule, the interposition of a central counterparty, companies which provide this type of service, as is our case, will have to comply with an extensive set of requirements and obligations, in some cases both complex and disproportionate, by the end of third quarter of 2013.

The investment we made to improve our risk management system and to develop our compliance capacity has been and will continue to be, the key to enhance the protection and confidence of market players, reason for OMIClear's existence. We have no alternative but to continue with our efforts to comply with all the regulatory requirements with regards to organisational matters and especially those regarding equity, since this is the only way to ensure continuity, further development and growth of our business.

The year 2012, will be clearly remembered for the preparatory steps taken in adjusting to a new reality. However, that was not all., Tthe year that has just finished also saw a sharp emphasis of the economic and financial crisis which struck Europe and still continues to plague it, with particularly negative effects on the Iberian Peninsula.

Despite all this, in terms of operational and financial results, OMIClear achieved its best results ever, having cleared 66,8TWh, which represents a growth of 12,4% in relation to 2011 and achieving gains of 866. 300 EUR, way above our best forecasts. These facts deserve to be highlighted since they are in total contrast with the general climate of decreased activity in the energy and final consumer markets.

The year 2013, presents itself as ever more challenging and demanding. Not only the company has to adapt to the new regulations, as referred above, it also has to face new strategy challenges. In this regard, it is important to mention that OMIE (a MIBEL spot market operator) became part of OMIClear's shareholder structure and is now fully integrated within the OMI Group, a fact which will invariably bring a set of added skills and/or resources.

This will help increase OMIClear's visibility and strengthen its role as a clearing house with central counterparty and settlement responsibilities in the Iberian Peninsula energy markets and, indirectly, in the domestic energy market within the European context.

Lisbon, 19 March 2013

José Isidoro d'Oliveira Carvalho Netto  
Chairman of the Board of Directors

# 02

## RELEVANT FACTS



**24 February** 17th Clearing and Settlement Committee Meeting, in London.

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**30 May** 18th Clearing and Settlement Committee Meeting, in Madrid.

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**02 July** OMIClear reaches a new 6-monthly high of registered total volume of 35 TWh, as well as a new 6-monthly record of 16,02 TWh of registered OTC volume, both during the first half of 2012.

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**04 September** OMIClear makes available for registration Contract N+3 (2015), offering the 3 subsequent years

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**14 September** 19th Clearing and Settlement Committee Meeting, in the Algarve.

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**01 November** In October, a record number of monthly clearances were registered.

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**23 November** First meeting of OMIClear's Risk Committee, in Lisbon.

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**30 November** OMIClear organizes the meeting of the European Association of CCP Clearing Houses (EACH), in Lisbon.

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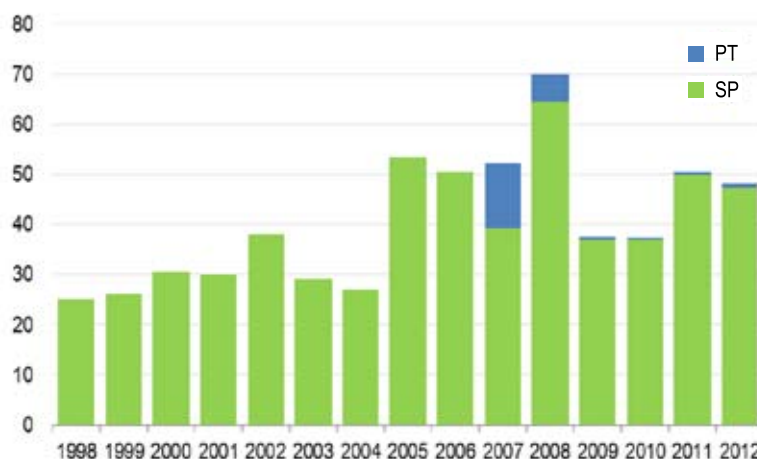
## 03

DERIVATIVES MARKET

### 3.1 Framework

In terms of electricity prices, the year 2012 witnessed a slight decrease in spot values, there having been, on average, a difference of around 2.70 EUR/MWh in the Spanish zone when compared to the previous year, this represented a decrease of 5.6%.

Figure 01 | **Spot Prices (EUR/MWh) 1998 to 2012. Annual average. Spanish and Portuguese Zones**



On the other hand, the tendency observed in the last three years was maintained: the price differences between the Spanish and the Portuguese MIBEL zone were minimal. An average annual spread of 0.84 EUR / MWh was registered.

Besides the aforementioned decrease in spot prices when compared to 2011, the futures market also registered a similar trend, with the average price of monthly futures falling approximately 2.6% against the previous year. Notwithstanding the foregoing, and for having had the exact opposite behaviour, an analysis of the prices Contract 2013, deserves to be singled-out here. Negotiated in January at an average price of 52,55 EUR/MWh, by December it had risen to an average value of 54,43 EUR/MWh, representing an increase of 3.5%.

Figure 02 | **Prices of Futures for the first Contracts (EUR/MWh) - Spanish Zone**



Figure 03 | Variations in Average Monthly Futures Prices 2012 vs 2011 - Spanish Zone



These price increases resulted from the historically negative differences to the French market having narrowed significantly, in some cases even recording positive values. For quarterly contracts, this difference was more evident during the first half of the year. While for annual contracts, Iberia had higher futures prices than those in the French market during the second half of the year.

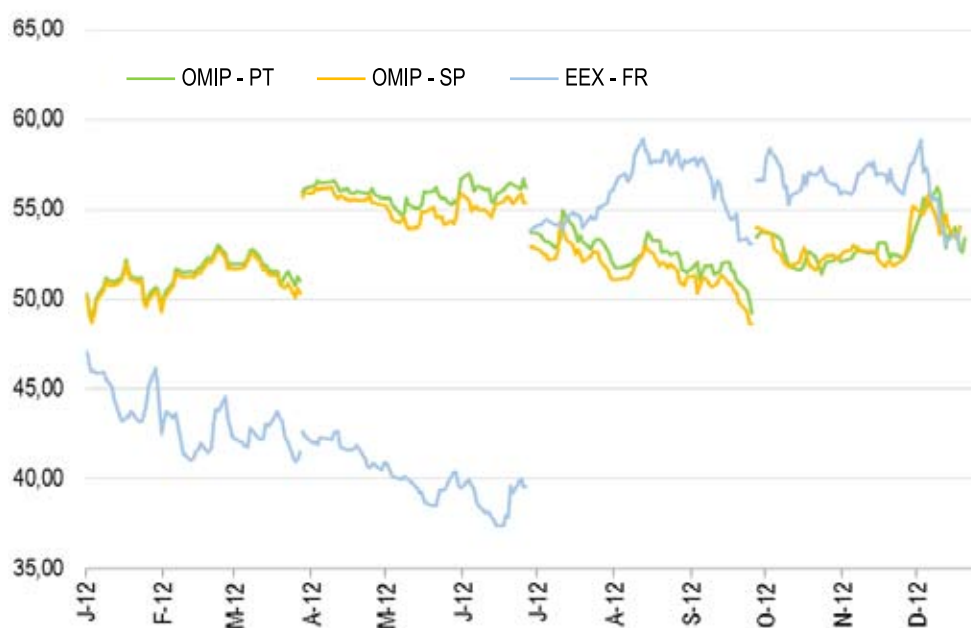
Figure 04 | Prices for the first Quarterly Futures Contracts (EUR/MWh).  
Iberian Market vs French Market

Figure 05 | **Prices for the Futures Contract 2013 (EUR/MWh).**  
**Iberian Market vs French Market**



## 3.2 Clearing and Settlement Activity

The volume registered and cleared by OMIClear grew by around 9.2% compared to the previous year, having increased from 61,2 TWh to 66,8 TWh, which represents a notional principal amount of 3 486 million Euros.

Table 02 | **OMIClear Activity Indicators**

	2012	2011
Registered Volume (TWh)	66,8	61,2
Registered Notional Principal Amount (Million EUR)	3 486	3 245

Looking at the recorded volumes on an annual basis, the upward trend observed since the opening of the market, was maintained;,, thereby OMIClear consolidated third place on the European Electricity Derivatives Clearing Houses list.

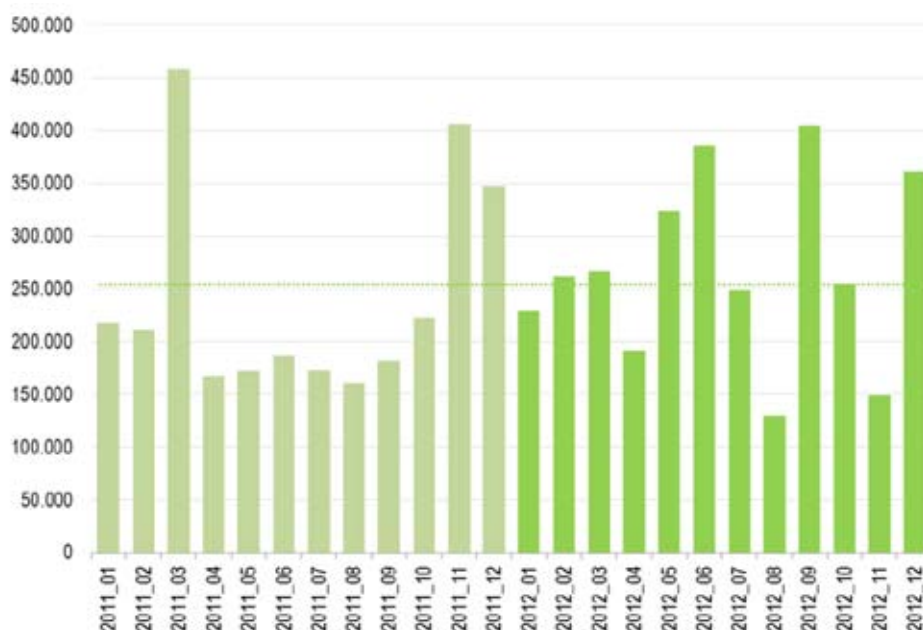
Figure 06 | Annual volumes cleared by OMIClear (TWh)



There were increases of 12,9% and 4,4%, respectively, in the clearing of exchange trading and in the registration of bilateral trading (OTC Market). The volume originating from OMIP represented 57,6% of the total amount, with the clearing of registered bilateral trading accounting for the remaining 42,4%, equivalent to 28,3 TWh.

However, the cleared volumes continue to show some volatility for the year, since, in 2012, only four months registered above average monthly volumes, having been responsible for 46% of the total annual volume.

Figure 07 | Monthly Energy Volumes registered at OMIClear (MWh)



Based on daily data, 2012 recorded three sessions among the top ten with the highest clearing volume. The largest one reached an energy level of 2,65 TWh. Similarly, June, September and May were, in this order, the months with the highest volume, the same happened during the second and third quarters of 2012, in which 18.8 TWh and 16,8 TWh of cleared futures contracts were reached, respectively.

In order to promote market liquidity, OMIClear, in collaboration with OMIP, continued its support of the market makers program, with the following results in 2012:

- The establishment of an annual contract with all the market makers.
- A new member joined the group, JP Morgan. They joined up with AXPO Energy, Citigroup, Deutsche Bank and Nexus Energy, which have already been fulfilling this important role since the previous years.

Figure 08 | **Market Making in the market within which OMIP operates. Spanish Futures Zone**

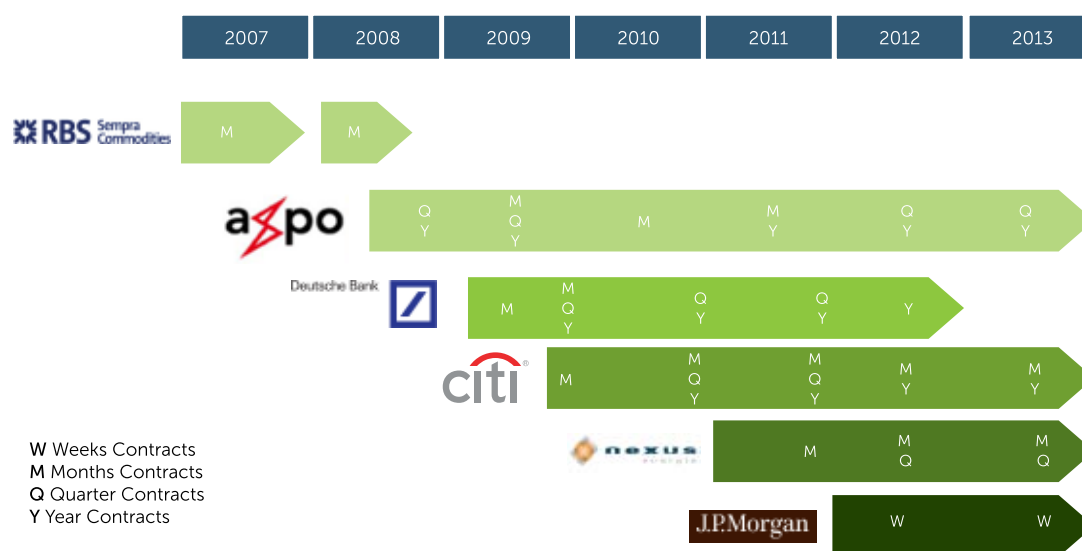
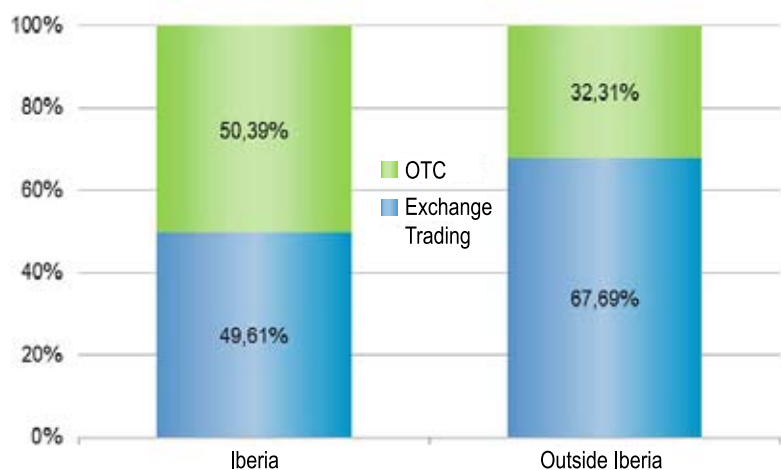


Figure 09 | **Distribution of volumes cleared by OMIClear. Exchange Trading vs OTC and Iberia vs Outside Iberia (2012)**



Approximately 44.5% of the clearing volume came from outside Iberia, and the distribution per segment is clearly asymmetric.

The volume registered by Iberian companies comes from, in equal portions, market trading and OTC Market.

On the other hand, non-Iberian companies show a clear predominance for market trading (67.7%) as compared to bilateral trading (32.3%).

Contracts in the Portuguese zone accounted for about 8.5% of the total volume cleared.

Where contract maturity is concerned, the majority of contracts registered by OMI Clear (cf. Figure 11) continue to be those of quarterly delivery, with a market share price close to 42%. It is worth noting that in 2012 there was an increase in the number of lesser maturity contracts, these being accountable for 6.6% of the total volume cleared.

Figure 10 | **Volumes negotiated in the Market and cleared by OMI Clear (MWh).**  
**Historical distribution by maturity**

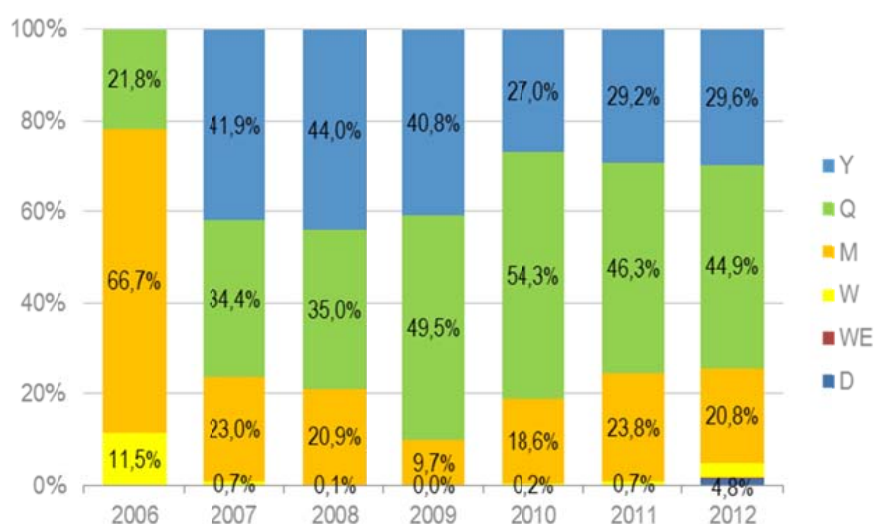
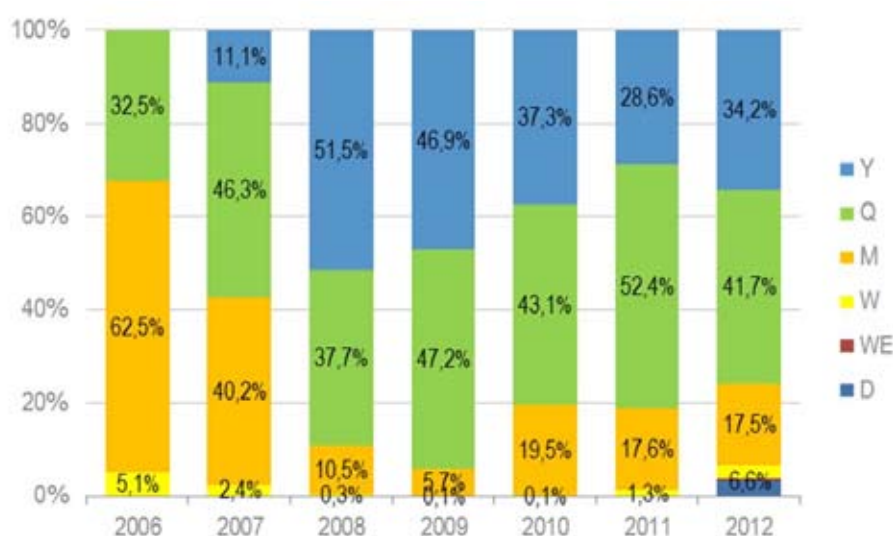


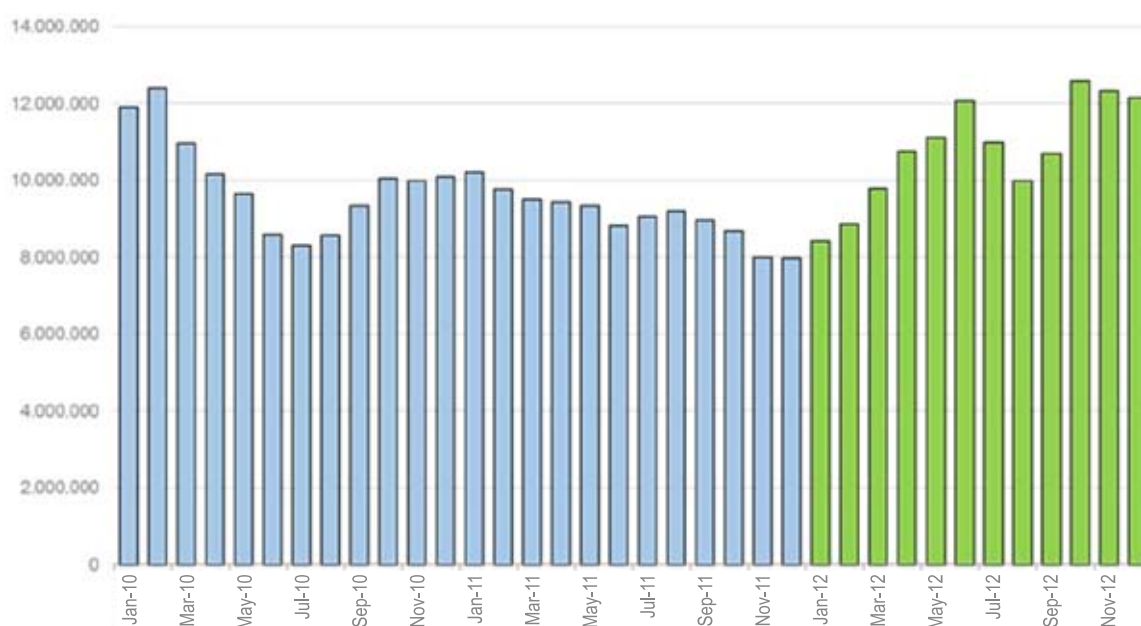
Figure 11 | **Volumes negotiated in the OTC Market and cleared by OMI Clear (MWh).**





The open positions denoted a growth trend, which may be related to the perception of greater price risk, due to the increased market volatility experienced in 2012.

Figure 12 | **Value at month end of Open Positions registered at OMIClear (MWh).**



### 3.3 Participants

OMIClear has two types of participants: clearing members, who are counterparts in the registered operations and settlement agents, who play a complementary role in facilitating or providing settlement services to the clearing members, by means of the TARGET2 system of the European Central Banks in cases of financial settlements and with OMIE in cases of physical settlements; OMIClear is thus not a counterpart in the transactions.

In comparison to the previous year, the membership structure did not suffer any significant changes in 2012.

At the end of the year the total number of OMIClear members continued to be 13. However, the number of settlement agents was 25, of which 19 did physical settlements and 6 did financial settlements. During 2012, BHF Bank, AG, whose business unit related to the provision of clearing and settlement services was bought over by Deutsche Bank in late 2011, terminated its participation as a financial settlement agent.

The table below lists all OMIClear participants, as at December 2012, and their respective status.

Table 03 | OMIClear Members and Agents (at 31<sup>st</sup> Dec 2012)

	Direct Clearing Member	General Clearing Member	Financial Settlement Agent	Physical Settlement Agent
Alpiq Energía España, S.A.U.				
AXPO Iberia, S.L.				
Banco Santander, S.A.				
Caixa Geral de Depósitos, S.A.				
Citibank International PLC, Sucursal en España				
Citigroup Global Markets Ltd.				
Deutsche Bank AG Frankfurt				
Deutsche Bank AG - Sucursal em Portugal				
Electrabel N. V. / S.A.				
E.ON Comercializadora de Último Recurso, S.L.				
E.ON Energy Trading, S.E.				
E.ON Generación, S.L.				
EDP - Energias de Portugal, S.A.				
EDP - Serviço Universal, S.A.				
EGL A.G.				
Endesa Energía XXI, S.L.				
Endesa Generación, S.A.				
Factor Energía, S.A.				
Gás Natural Electricidad SDG, S.A.				
Gás Natural SDG, S.A.				
Gás Natural SUR SDG, S.A.				
Goldman Sachs International				
HC Naturgas Comercializadora de Último Recurso, S.A.				
Hidroeléctrica del Cantábrico, S.A.				
Iberdrola Generación, S.A.U.				
J. Aron & Company				
Morgan Stanley & Co. International plc.				
Morgan Stanley Bank, AG				
Nexus Energía, S.A.				

Spain and Portugal account for the majority of companies registered with OMIClear as either clearing members or settlement agents. However, there is no symmetric distribution for each of the functions / roles. The origin of general clearing member and financial settlement agent shows an almost equal distribution between the Iberian zone and the rest of Europe, whereas, regarding to the origin of direct clearing member and physical settlement agent, the predominance of Iberian members is rather significant.

Figure 13 | Origin of OMIClear's participants (Dec 2012)

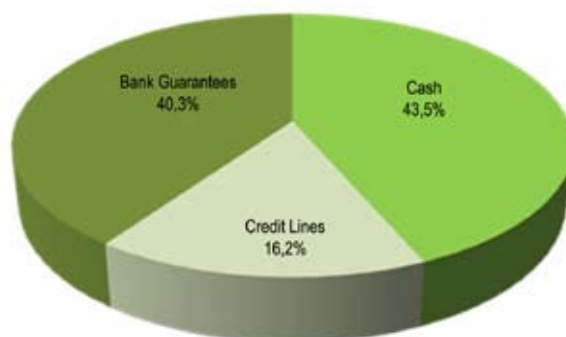


	DCM	GCM	PSAg	FSAg
Spain	6	1	14	2
Portugal	0	1	2	2
United Kingdom	2	1	0	0
Germany	1	1	0	2
Belgium	0	0	1	0
Switzerland	0	0	1	0
U.S.A.	0	0	1	0
<b>Total</b>	<b>9</b>	<b>4</b>	<b>19</b>	<b>6</b>
Iberia	6	2	16	4
Outside Iberia	3	2	3	2

As has been done for several years now, an analysis was carried out amongst OMIClear's clearing members in order to evaluate the level of risk that had been assumed by the clearing house. The main findings are that both the systems and the management model have responded adequately to the needs of the market and that the level of risk per member is within comfortable ranges in relation to the collaterals deposited with OMIClear.

At the end of 2012, OMIClear held guarantees of around 376 million Euros, of which 163.8 million Euros were deposited in the Euro currency.

Figure 14 | **Composition of OMIClear's Guarantee portfolio (Dec 2012)**



# 04

## CHANGE OF REGULATORY PARADIGM

In 2012, a high number of regulatory changes took place affecting financial markets in general and, in particular, there were an unprecedented number covering clearing houses and central counterparts. In February, the European Union finally achieved a political agreement on Community Regulations, called EMIR, concerning OTC derivatives, central counterparts and trade repositories, which was published in the Official Journal of 27 July. Prior to this, in April 2012, the CPSS-IOSCO Principles covering the infrastructure of financial markets was made public. They have become a reference for the new regulations on clearing houses and central counterparts. In the month of September, the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) presented proposals calling for regulations on enforcement / execution. The legislative process terminated with the publication of seven Delegated Regulations in the Official Journal, in February 2013.

The regulatory agenda, in 2012, also focused on the sustainability of clearing houses and central counterparts and on their obligation to pursue activities in a highly regulated environment. In addition to the operational changes required by the new framework, we witnessed the greatest regulatory impact to date, on clearing houses and central counterparts, with ESMA and EBA laying down regulations, which will require a substantial increase in equity. In the case of OMIClear, it will be necessary for all intents and purposes, to treble its equity capital. This requires a substantial implication of the IMO Group and its shareholders which together will have to make an extra effort in order to comply with this requirement by the end of the third quarter of 2013.

The activity of Clearing and especially the management of risk once again came under the watchful eye of the regulators in 2012. OMIClear worked, and will continue doing so, actively and diligently in order to ensure that it is, and will continue to be, operating in conformity with all laws and regulations, including the CPSS-IOSCO Principles, so as to comply with the previously mentioned equity requirements, and with all other regulations of an operational and technical nature.

# 05

## INFORMATION SYSTEMS

During 2012, work in the field of information systems focused on three essential aspects: *(i)* the management of contracts with external suppliers, applications as well as hosting of systems and infrastructures which support the company's activities; *(ii)* the design, specification and implementation of new solutions and features, and improvements to the software applications in use and *(iii)* the maintenance of infrastructures supporting the data network and communications within OMIClear's premises.

In the first aspect above, the commercial and technical management (new releases, incident management, etc.) of systems and services related to market trading and other activities provided by OMIClear are included. These include contain things such as: *(i)* the Hosting of the Clearing Platform, *(ii)* the Clearing System (MiClear), *(iii)* the Worldwide Interbank Financial Telecommunication system (SWIFT), *(iv)* the corporate website ([www.omiclear.eu](http://www.omiclear.eu)), as well as systems and services used in the management of the company, *(v)* the Document Management System (Filedoc), *(vi)* the Accounting and Invoicing System (Primavera) and *(vii)* the number of suppliers of communication services.

With regards to new developments, we highlight the following features as being the most relevant:

- a) In-house developments;
  - (i)* Internal portal to retrieve reports from the clearing system;
  - (ii)* Automatic retrieval of the monthly report on fees charged to clients;
  - (iii)* Automation of the retrieval of other reports used in the daily procedures of clearing;
- b) Specification and implementation of new features using external suppliers;
  - (i)* Integration with the Traypot Clearing Hub platform which centralizes registrations, confirmations and the clearing of OTC deals run on Traypot platforms used by brokers;
  - (ii)* Integration with the eXRP platform (eXchange Related Processing) administered by EFETNet, which centralizes the registrations and clearing of OTC deals run on any type of platform used by brokers or traders

With regards to the third aspect, we are able to ensure that the maintenance work carried out on the network, data and communications infrastructure, once again is in line with our needs, whilst optimize our existing resources. In order to prevent a situation of unexpected crash of the infrastructure we began the installation of a recovery system for disaster strikes (Disaster Recovery). The same system was installed at OMIClear's premises as well as on the most critical software applications governing the company's activity, namely the MiClear clearing platform, the corporate website and the applications covering document management and accounting.

Thus, technical requirements were outlined and specified; tenders were requested from several potential suppliers, then analyzed and adjudicated. Work began in November 2012

These modifications were made against a background of constant concern. On the one hand, we wanted to increase corporate efficiency; on the other hand, we wanted to improve the robustness of our systems in order to provide a better service to market participants.

# 06

## OTHER SERVICES



In 2012, OMIClear continued to play the role it had begun in 2007, as manager of guarantees for the operations of the Portuguese electricity system, for which Rede Eléctrica Nacional, S.A. (REN) is responsible for. Market players that enter into contract with the Portuguese system operator (REN), have to provide sufficient guarantees to cover the financial obligations arising from their trading.

Market players may choose to provide such guarantees directly with REN, or with OMIClear. In the latter case, OMIClear will notify REN and authorize, within certain limits, the amount of guarantees made available by the market agent in question. This service affords market players large operational gains through the benefits of synergies, because they end up dealing with only one entity, the same one with which they are used to dealing with when managing risk and providing guarantees.

Furthermore, OMIClear continued to work closely with OMIP in managing the change of the natural gas supplier, namely in the e\_Switch operation which is an IT platform designed to support, in a swift, transparent and secure manner, the processes of change in the Portuguese gas market, as a result of the agreement with REN – Gasodutos, S.A.

During 2012, improvements were made in this service, especially in terms of automation, control and information monitoring by Gestor de Processo de Mudança de Comercializador (GPMC): automating the necessary steps into the main stream; the possibility of order data correction directly on the portal; improvement and addition of new filters to the Order Inquiry menu (accessible to all); new statistical reports to better control and monitor information; automatic transmission of warnings when orders have expired; and improved information search when handling pending requests in the portal.

Lastly, it is important to mention, the promotion and organisation of a series of seminars on topics related to market risk, both credit and operational. Reputed international speakers were invited to the sessions held in Lisbon and Madrid.

# 07

## ORGANISATIONAL STRUCTURE

## 7.1 Shareholders

### OMIP – Pólo Português, S.G.M.R., S.A. (100%)

Although set out in the International Agreement of Santiago, and in the wording of the Braga Agreement which revised the former, that OMI – Polo Espanõl, S.A. (OMIE), whilst managing entity of MIBEL's spot market, shall hold a 50% share in OMIClear's equity capital, for the reasons already explained in the text, it was not possible to conclude this sale to OMIE in the course of 2012.

## 7.2 Governing Bodies

### General Members' Committee (Quadrennium 2009 – 2012)

Maria Elvira Teixeira Borges.....	Chairman
Nuno Miguel da Silva Alves do Rosário .....	Deputy-Chairman
Ana Paula Boazinha Fernandes Antão Cerqueira.....	Secretary

### Board of Directors (Quadrennium 2009 – 2012)

José Isidoro d'Oliveira Carvalho Netto.....	Chairman
Jorge Fernando da Silva Simão.....	Member
Paulo Martins de Sena Esteves.....	Member

### Auditors (Triennium 2012 – 2014)

PricewaterhouseCoopers & Associados, Lda. (SROC) .....	Executive
José Manuel Henriques Bernardo (ROC).....	Deputy

## 7.3 Risk Committee (July 2012 – June 2014)

In accordance with best practices for clearing houses and central counterparties, OMIClear, following an electoral process that was carried out amongst its clearing members and their clients, (trading members) set up a Risk Committee comprising the following members:

Maria Isabel Cabral de Abreu Castelo Branco (Independente) .....	Chairman
Jaime Román Úbeda (Endesa) .....	Member
João Miguel Chambel Filipe Lopes Leitão (EDP).....	Member
Julián Calvo Moya (Iberdrola).....	Member
Manuel Maeso Plaza (Enérgya VM).....	Member
Mario Hélair Margarita Claeys (EON Energy Trading) .....	Member

The Risk Committee held its first meeting on 23 November 2012. All its members have solid knowledge and expertise in OMIClear's activity sector. Their term of office ends in June 2014.

The main functions of the Risk Committee are to advise the Board of Directors on matters related to the different types of risks to which the clearing house is exposed, as well as its risk management structure, organisation and procedures. The Risk Committee will be called upon to enunciate on a wide range of topics, such as: the admission requirements for participants; the provision of central counterparty and settlement services on trading conducted under different negotiating structures; as well as the availability for the clearing and the settlement of new product classes/types

## 7.4 Ethics Committee (July 2011 – June 2013)

Angel Landa López de Ocariz

António Sevilla Cervantes

Ignasi Nieto Magaldi

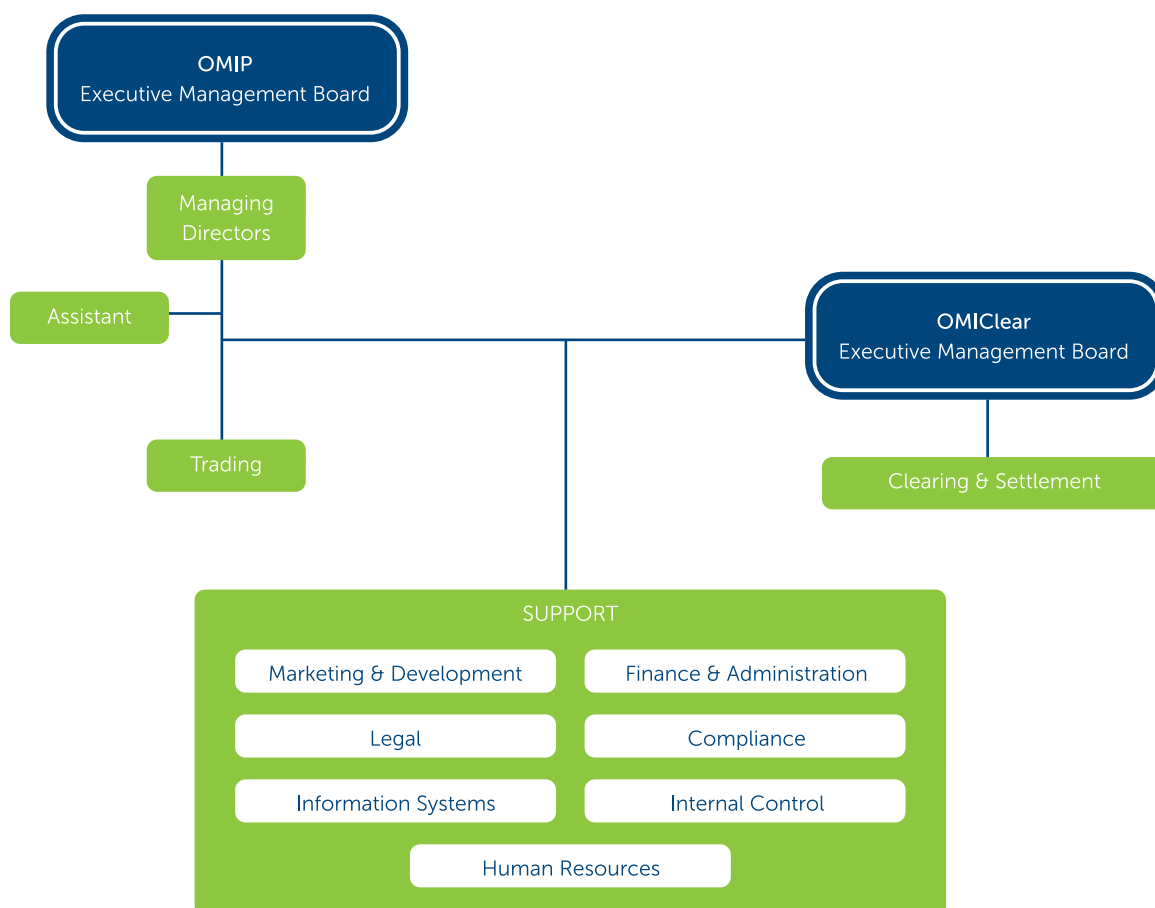
João José Esteves Santana

João Luís Correia Duque

## 7.5 Staff

In terms of the organisational structure, OMIClear has a specific operational area dedicated to the management of central issues concerning the clearing house, namely, its risk management functions. The provision of services in the supporting areas is conducted in collaboration with OMIP, as outlined in the diagram below. Notwithstanding, each member of staff signs an employment contract with only one of the companies.

Figure 15 | Operational Organisation OMIP / OMIClear



As at 31 December 2012, in addition to its three members on the Board of Directors, OMIClear had ten members of staff, four of whom work exclusively with clearing and settlement. Six of these staff members are female and four are male. Their average age is 30 years and all have bachelor's degrees or higher academic qualifications.

# 08

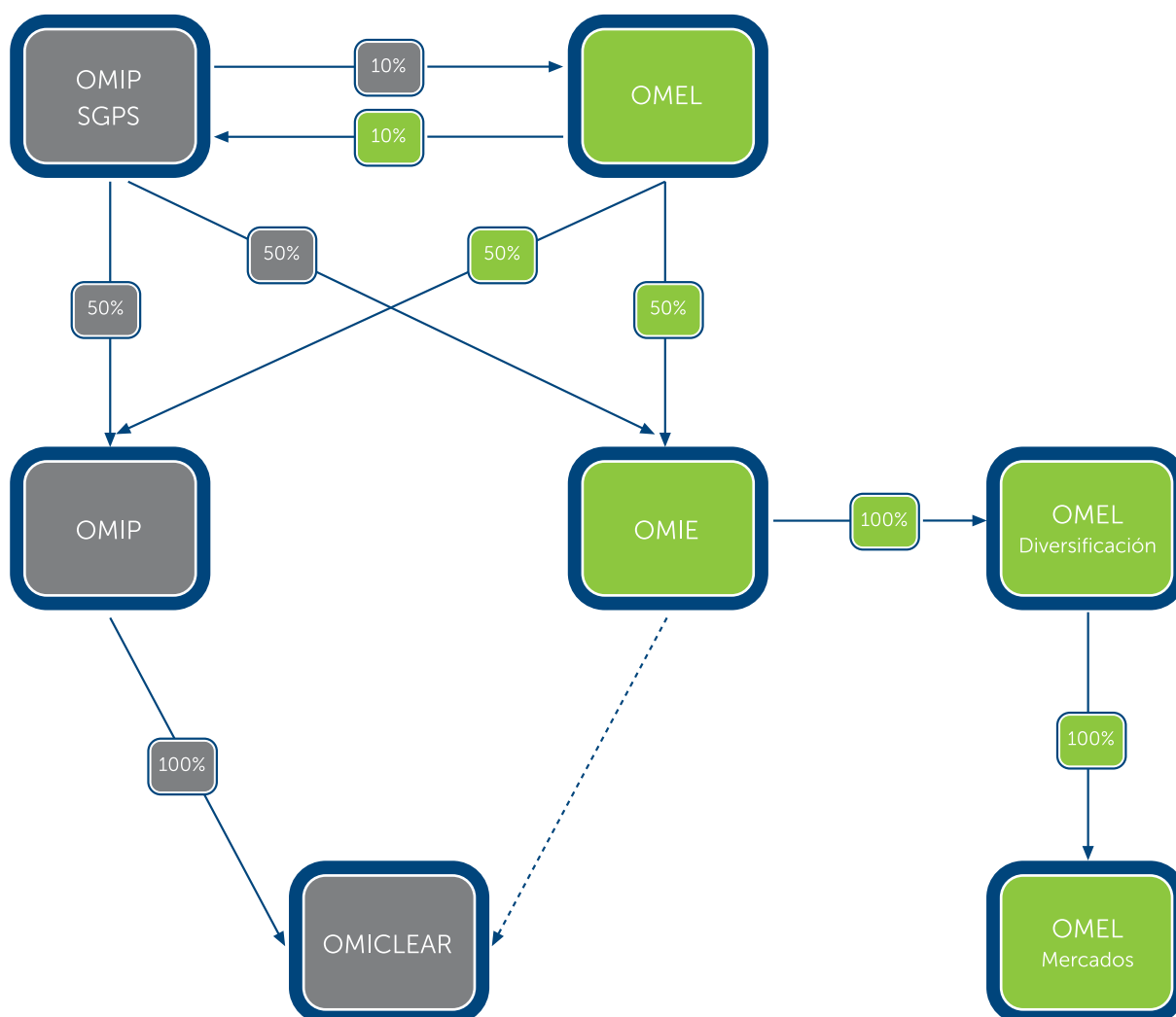
## OUTLOOK FOR 2013

The year 2013 is of major importance for OMIClear. For two main reasons.

First, because it must complete the process of conforming and adapting to the new legal framework imposed by EMIR, as already mentioned in the text, in order to be recognized at European level as a central counterparty, under the terms of the new legislation.

Secondly, because the International Agreement of Santiago, in the wording of the Braga Agreement which revised the former, clearly states that OMIClear has to be held in equal parts by the two operators, OMIP and OMIE. In 2012, the entry of the MIBEL market operator into OMIClear's share capital was not concluded, since there was a need, in the light of the new legal framework, to rethink the whole process, in particular aspects related to resources and equity requirements.

Figure 16 | **OMI's Business Structure**



With the strong commitment of the IMO Group and its shareholders, OMIClear will continue to provide its members with quality service, added value which is differentiated from all other market competitors.

# 09

## PROPOSED ALLOCATION OF NET PROFIT



The Board of Directors, under and for the purposes of Article 25 of the Company Statutes, taking into consideration: *(i)* Paragraph 2 of Article 5 of the CMVM Regulation No. 4/2007, which states that dividends shall not be distributed for as long as the equity capital does not reach a value double the minimum share capital required of managing entities, nor when, by virtue of such distribution it falls below this limit; *(ii)* that OMIClear's equity capital as at 31st December 2012 is 3 970 144 EUR and *(iii)* that the share capital is 3 000 000 EUR, decided that the Net Profit for the year 2012, in the positive amount of 866 300 EUR, be applied as follows:

To Legal Reserve.....	86 630,04 EUR
To Retained Earnings.....	779 670,41 EUR

Lisbon, 19 March 2013

## The Board of Directors

José Isidoro d'Oliveira Carvalho Netto

Jorge Fernando da Silva Simão

Paulo Martins de Sena Esteves

# 10

## FINANCIAL STATEMENTS AS AT 31 DECEMBER 2012

## Balance Sheet

		Currency: Euros	
	Note	31-12-2012	31-12-2011
<b>Asset</b>			
<b>Non-current</b>			
Tangible Fixed Assets	5	58.794	193.895
Investments - others		5.000	5.000
Deferred Tax Assets	6	-	122.424
		<b>63.794</b>	<b>321.319</b>
<b>Current</b>			
Clients		-	1.080
State and other Public Entities	7	356.523	203.113
Other receivables	8	264.407	226.884
Deferred Tax Assets	6	-	47.790
Deferrals		11.352	5.012
Guarantee Deposits	20	163.809.682	143.884.552
Cash and Bank Deposits	4	3.864.027	3.577.370
		<b>168.305.991</b>	<b>147.945.801</b>
<b>Total Assets</b>		<b>168.369.785</b>	<b>148.267.121</b>
<b>Equity Capital</b>			
<b>Capital and Reserves attributable to equity holders</b>			
Paid-up Capital	9	3.000.000	3.000.000
Legal Reserve	10	9.070	4.030
Retained Earnings	10	94.774	49.414
		<b>3.103.844</b>	<b>3.053.444</b>
Net result for the period		866.300,45	50.399
<b>Total Equity Capital</b>		<b>3.970.144</b>	<b>3.103.844</b>
<b>Liabilities</b>			
<b>Current</b>			
Suppliers	11	121.660	113.869
Advance Payments from clients		23.170	
State and other Public Entities	7	13.816	11.664
Deferred Tax Liabilities	6	-	42.140
Other Accounts Payable	11	431.314	1.111.052
Guarantee Deposits	20	163.809.682	143.884.552
		<b>164.399.641</b>	<b>145.163.277</b>
<b>Total Liabilities</b>		<b>164.399.641</b>	<b>145.163.277</b>
<b>Total Equity Capital and Liabilities</b>		<b>168.369.785</b>	<b>148.267.121</b>

## Profit and Loss Account / Income Statement

	Note	Currency: Euros	
		31-12-2012	31-12-2011
Sales and Services	12	1.240.383	1.119.022
Supplies and Services	13	(901.040)	(809.874)
Costs with Staff	14	(380.475)	(370.228)
Other Operating Income	16	1.508.621	21.216
Other Operating Costs	15	(300.417)	(108.293)
<b>Results before depreciation, financial expenses and taxes</b>		<b>1.167.072</b>	<b>(148.158)</b>
Expenses/ Reversal depreciation and amortization		(136.436)	(139.552)
<b>Operacional Results (before financial expenses and taxes)</b>		<b>1.030.635</b>	<b>(287.710)</b>
Interest and similar earnings	17	142.073	358.842
Interest and similar absorbed costs	17	(16)	(1.449)
<b>Pre-tax results</b>		<b>1.172.692</b>	<b>69.683</b>
Income Tax	18	(306.392)	(19.284)
<b>Net Result</b>		<b>866.300</b>	<b>50.399</b>

## Statement of Changes in Equity

	Equity Capital attributable to Equity Holders				Total
	Share Capital	Legal Reserve	Accumulated Results	Results for the Period	
<b>As at 1 January 2011</b>	<b>3.000.000</b>	<b>3.457</b>	<b>44.254</b>	<b>5.733</b>	<b>3.053.444</b>
Total Income	-	-	5.733	50.399	<b>56.133</b>
Distribution of dividends	-	-	-	-	-
Increase by the application of results	-	573	-573	-5.733	<b>-5.733</b>
<b>As at 31 December 2011</b>	<b>3.000.000</b>	<b>4.030</b>	<b>49.414</b>	<b>50.399</b>	<b>3.103.844</b>

	Equity Capital attributable to Equity Holders				Total
	Share Capital	Legal Reserve	Accumulated Results	Results for the Period	
<b>As at 1 January 2012</b>	<b>3.000.000</b>	<b>4.030</b>	<b>49.414</b>	<b>50.399</b>	<b>3.103.844</b>
Total Income	-	-	50.399	866.300	<b>916.700</b>
Distribution of dividends	-	-	-	-	-
Increase by the application of results	-	5.040	-5.040	-50.399	<b>-50.399</b>
<b>As at 31 December 2012</b>	<b>3.000.000</b>	<b>9.070</b>	<b>94.774</b>	<b>866.300</b>	<b>3.970.144</b>

# Cash Flow Statement

	31-12-2012	31-12-2011
<b>CASH FLOW OF OPERATING ACTIVITIES</b>		
Receivables	66.936.536	80.746.345
Payments to suppliers	(66.061.137)	(79.618.106)
Payments to staff	(340.290)	(374.713)
<b>Cash Flow generated by the operations</b>	535.109	753.526
Payment / Refund of Income Tax	76.082	(56.139)
Other Receivables / Payments	(1.345.744)	19.793
<b>Flow of Operational Activities (1)</b>	<b>(734.553)</b>	<b>717.180</b>
<b>CASH FLOW OF INVESTMENT ACTIVITIES</b>		
Payments with regard to:		
Financial Investments	-	-
Fixed Tangible Assets	-	(41.341)
Intangible Assets	-	(41.341)
Receivables resulting from:		
Interest and similar income / Revenue	1.021.477	354.476
Dividends	-	-
<b>Flow of Investment Activities (2)</b>	<b>1.021.477</b>	<b>313.135</b>
<b>CASH FLOW OF FINANCIAL ACTIVITIES</b>		
Receivables resulting from:		
External borrowing / Funding	-	-
Interest and similar income / Revenue	-	15.949
Payments with regard to:		
External borrowing / Funding	-	-
Interest and similar expenses / Costs	(266)	(736)
Dividends	-	-
<b>Flow of Financial Activities (3)</b>	<b>(266)</b>	<b>15.213</b>
Net Cash Flows (4)=(1)+(2)+(3)	286.657	1.045.528
Foreign Exchange effects		
Cash and Cash Equivalents at the start of the period	3.577.370	2.531.842
Cash and Cash Equivalents at the end of the period	3.864.027	3.577.370
<b>BREAKDOWN OF CASH COMPONENTS AND EQUIVALENTS</b>		
Cash	383	600
Bank Deposits available on demand and equivalents		
Bank Overdrafts		
Bank Deposits	1.363.644	576.770
Other financial availabilities	2.500.000	3.000.000
<b>Cash and Bank Balances</b>	<b>3.864.027</b>	<b>3.577.370</b>

Of the total amount of cash received from clients and suppliers, 3 964 488 EUR relates to guarantee deposits of members.

## ANNEXURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 General Information

OMIClear - Sociedade de Compensação de Mercados de Energia, S.G.C.C.C.C., S.A., with head office in Lisbon, at Avenida Casal Ribeiro, 14, 8th floor, was duly constituted under Article 488, paragraph 1 of Código das Sociedades Comerciais (Commercial Companies Code), and its deed was been signed on 6 April 2004..

The company began activity on 7 April 2004, its purpose being the management of a clearing house and a settlement system, as well as playing the role of central counterparty in spot and futures market operations, namely: futures, forwards, swaps and options, whose underlying assets are electricity, other energy-related commodities or equivalents, real or notional, electricity indices of energy-based products or other equivalent assets, regardless of whether settlement is by delivery or whether settlement is merely financial.

A The company may also engage in activities that are subsidiary or accessory to its main purpose, provided that these do not constitute an intermediary financial activity, namely:

- a) Managing systems of book-entry accounts and calculation of net positions;
- b) Providing members of the systems under its management, services which are required for the intervention of such members in markets or systems managed by a foreign similar entity in another country;
- c) Providing consultancy services related to the systems under its management;
- d) Participation in research studies, preparation, distribution and commercialisation of information concerning markets; and
- e) Development, management and marketing of computer hardware and software, as well as data transmission networks geared at the contracting and transmission of orders and/or data.

The company may also participate in other companies with similar or complementary corporate objectives, even if governed by special laws, as well as in complementary group of companies.

OMIClear's share capital is 3 000 000 EUR, represented by 300 000 shares with a nominal value of 10 EUR each, which on 31 December 2012 was 100% owned by OMIP - Pólo Português, S.G.M.R., S.A..

OMIClear set up a branch office in Spain, on 22 November 2010; the Tax number W0106378C was assigned to this new branch office. This Spanish branch is known as OMIClear - Sociedade de Compensação de Mercados de Energia, Sociedade Gestora de Câmara de Compensação com assunção de Contraparte Central (SGCCCC), S.A., Sucursal en España" and has its head office situated at Calle Ribera de Loira, 46, 28046 Madrid, Spain.

The activities described below define the objectives of the Spanish branch, which are partially similar to the corporate objective of its mother company:

- (i) The management of a clearing house and a settlement system, as well as playing the role of central counterparty in spot and futures market operations, namely: futures, forwards, swaps and options, whose underlying assets are electricity, other energy-related commodities or equivalents, real or notional, electricity indices of energy-based products or other equivalent assets, regardless of whether settlement is by delivery or whether settlement is merely financial.
- (ii) Engaging in activities that are subsidiary or accessory to its main objective/purpose, provided that these are not of an intermediary financial activity, namely: a) managing systems of book-entry accounts and calculation of net positions; b) Providing members of the systems under its management, services which are required for the intervention of such members in markets or

systems managed by a foreign similar entity in another country; c) providing consultancy services related to the systems under its management; d) Participation in research studies, preparation, distribution and commercialisation of information concerning markets; and e) Development, management and marketing of computer hardware and software, as well as data transmission networks geared at the contracting and transmission of orders and/or data.

- (iii) Participation in other companies with similar or complementary corporate objectives, even if governed by special laws, as well as in complimentary group of companies.
- (iv) Grant loans and other forms of lending, and may provide supplementary benefits to subsidiary companies.

This Spanish branch office was initially endowed with 5 000 EUR (five thousand euros) in cash, amount which was transferred by OMIClear into a bank account opened in the name of the said Branch at a credit institution based in Spain. The bBranch may exist for an indefinite period of time, as long as OMIClear remains in existence. The permanent representatives of the bBranch coincide with the members of the Board at OMIClear:

- (i) José Isidoro d'Oliveira Carvalho Netto;
- (ii) Jorge Fernando da Silva Simão;
- (iii) Paulo Martins de Sena Esteves.

These financial statements were approved by the Board of Directors at its meeting held on 19 March 2013. In the opinion of the Board, these financial statements reflect a true and fair view of the operations carried out by OMIClear, as well as its financial position, performance and cash flows.

## 2 Accounting standards for financial reporting

### Preparation basis

These financial statements were prepared in accordance with the ruling accounting and financial reporting norms (IFRS), which came into effect as of 1 January 2009.

These financial statements were prepared using the Euro as the currency.

## 3 Accounting Policies

The principal accounting policies applied in preparing the financial statements are described below. These policies have been applied consistently to all topics presented, unless otherwise stated.

### 3.1 Shareholdings – Subsidiaries and associates

Subsidiaries are all entities (including those created for special purposes) where OMIClear has the power to decide on financial or operating policies. This is usually associated with the control, direct or indirect, of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether OMIClear is in control of an entity.

Shareholdings in subsidiaries or associates are recorded as the value resulting from applying the equity accounting method. According to this method, the portion of results achieved in subsidiaries and associates, in proportion to the shareholding, are included in the income statement, and the portion of their

net worth, considering any implicit added values resulting from fair value adjustments and goodwill, are reflected in the balance sheet. These values are calculated from the approved financial statements of the subsidiaries and associates, or in the absence thereof, on the basis of the best possible estimates, having the financial year of the Company as a reference date.

### 3.2 Tangible Fixed Assets

Tangible assets are valued at cost less accumulated depreciation and accumulated impairment losses. This cost includes the estimated cost at the date of transition to IFRS, and the acquisition costs for assets acquired after that date.

The acquisition cost includes the purchase price of the asset, costs directly attributable to its acquisition and those incurred in preparing the asset for its commissioning.

Subsequent expenditures incurred with renovations or major repairs that may extend the lifespan of the assets are included in the cost of the asset.

The cost of repairs and maintenance services of a current nature are recorded as expenses in the period in which they occurred.

Tangible fixed assets are depreciated systematically for the duration of their estimated lifespan, on the basis of the straight line method.

The estimated lifespan for the most important tangible fixed assets are as shown below:

	<u>Years</u>
Office Equipment	Between 3 and 10 years

The lifespan of each asset is reviewed at the end of every year so as to ensure that the depreciation is in accordance with its consumption patterns. Changes in lifespan are treated as alterations to the accounting estimate and are applied prospectively.

Gains or losses resulting from the disposal of assets are calculated as the difference between the net realizable value and the book value of the asset, and are recorded in the income statement.

### 3.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, other short-term high liquidity financial investments with original maturities of up to three months, and bank overdrafts.

### 3.4 Share Capital

Ordinary shares are classified as equity capital.

### 3.5 Income Tax

Income tax for the period comprises current taxes and deferred taxes. Taxes on income are recorded in the financial statement, except when they relate to items directly recorded in the equity capital. The amount of current income tax payable is determined based on total income before tax, adjusted in accordance with tax regulations.

In the fiscal year 2008, as concerns Corporate Income Tax (IRC), the Company was incorporated into Grupo REN's (Redes Energéticas Nacionais, SGPS, S.A.) tax consolidation perimeter. As a conse-



quence, payments on account were recorded on REN's balance sheet under the heading "Income Tax".

In 2011, the company ceased to be part of REN's tax group. However, since the fact which led to this situation only occurred on 18 October 2011, payments on account were still recorded on REN's balance sheet under the heading "Income Tax".

In the fiscal year 2012, payments on account were recorded on the company's balance sheet and will be deducted from the tax due for payment.

Deferred tax is recorded using the liability method which is based on the balance sheet and takes into account temporary differences arising from the difference between the tax base of assets and liabilities and their actual values on the financial statements.

Deferred taxes are calculated based on the tax rates in force at the time or on new tax rates which are officially announced in time for the new balance sheet, and which are expected to be applicable on the date of realization of the deferred tax assets, or on the date of payment of deferred tax liabilities.

Deferred taxes are recorded to the extent that it is likely that future taxable profits will be available to cover the temporary difference. Deferred tax liabilities are recorded for all temporary taxable differences, except for those relating to: (i) the initial recognition of goodwill; or (ii) the initial recognition of assets and liabilities that do not result from a combination of activities, and that at the time of the transaction will affect neither the accounting results nor the tax results.

However, in relation to temporary taxable differences related to investments in subsidiaries, these must not be recorded because: (i) the mother company is able to control the timing for reversal of the temporary difference; and (ii) it is not probable that the temporary difference does not revert in the near future.

### 3.6 Financial Assets

The Board of Directors determines the classification of financial assets on the date of initial record, in accordance with the purpose of their purchase, and reassesses this classification at each reporting date.

Loans granted and receivable accounts include non-derivative financial assets with fixed payments or non-listed determinable in an active market.

Loans and receivables are classified in the balance sheet as "Other receivables" and are recorded at cost, less any impairment loss. A provision for the impairment of receivable accounts is established when there is objective evidence that the company will not be able to receive the amounts due in accordance with the original terms of the transactions.

Financial assets are derecognised when the rights to receive cash flows from these investments expire, or are transferred, as well as all risks and benefits associated to their ownership.

### 3.7 Novated Transactions

OMIClear functions as a clearing house for transactions in the Electricity Derivatives Market, which is managed by OMIP, and also accepts registration for clearing and settlement of transactions over-the-counter. OMIClear performs all the necessary functions to ensure that transactions are properly cleared and settled, namely:

- (i) Admission of participants in the registration, clearing and settlement of transactions;
- (ii) Supports the recording of transactions and their respective clearing and settlement;
- (iii) Playing the role of Central Counterparty in registered transactions;
- (iv) Defining the formula and, subsequently, calculating the value of - and managing the guarantees provided by the participants, for the registration of transactions; and
- (v) Monitoring the risk undertaken by the holders of registered positions.

OMIClear functions as Central Counterparty in all registered transactions, ensuring that both parties comply with their obligations. Once the transaction is registered, OMIClear manages the whole process with neutrality, acting as buyer to the seller and vice versa.

Derivatives are valued at fair value on the date of transaction, the value being zero. Any changes to the fair value of derivatives occurring after this date will be adjusted on a daily basis, through deposits, bringing the fair value back to zero. Guarantee deposits received and debts to participants appear on the balance sheet in net terms, so as to make it a zero value (see note 20 for details).

### 3.8 Restricted Deposits

In order to guarantee fulfilment of the futures contracts, OMIClear receives monetary deposits from the agents. These are then deposited into a separate bank account in the company's name. However, the use of these deposits is restricted solely to situations where the agent enters into breach of contract, forcing OMIClear to take up its position before the other counterpart. Restricted deposits are recorded as assets, as well as the corresponding liability towards the participant. These deposits are refunded when the agent ends its participation in the market.

### 3.9 Financial Liabilities

At the time of initial record, the Board of Directors classifies the financial liabilities, in accordance with IFRS 27 - Financial Instruments.

Financial liabilities may be classified / measured as:

- (a) At cost or amortized cost less any impairment loss; or
- (b) At fair value with changes in fair value being recorded in the income statement.

OMIClear classifies and measures at cost or at amortized cost, financial liabilities: (i) which, in terms of period, are short or have defined maturity, (ii) whose interest yield may be flat-rated, fixed-rated or variable-rated as indexed to market indices, and (iii) where there is no contractual clause which could alter the liability of refunding the nominal value and the accrued interest payable.

For liabilities recorded at amortized cost, the interest earned in each period, is determined according to the effective interest rate method, which is the rate that deducts exactly the estimated future cash payments throughout the expected lifespan of the financial instrument.

Financial liabilities which result from accounts payable (suppliers, other creditors, etc.) and equity capital instruments, as well as any associated derivative contracts not traded in an active market or whose fair value cannot be determined reliably, are recorded at cost or amortized cost.

An entity shall derecognise a financial liability (or part of a financial liability) only when it is extinguished, that is, when the obligation set up under contract is paid, is cancelled or expires.

### 3.10 Revenue

Revenue comprises the fair value of services rendered, net of taxes and deductions. The services rendered are recorded in the period to which they relate, as advocated by the accrual accounting principle.

### 3.11 Tariff Adjustments

Since the Accounting Standards System (SNC) is silent on regulated activities as well as on the registration of tariff adjustments, OMIClear set as policy for the recognition and measurement of tariff adjustments the rules laid out in IFRS 4 - 'Changes in accounting policies, estimates and errors' with reference to the international norm SFAS 71 - Rate regulated activities. SFAS 71 states that "an entity shall recognise a) a regulatory asset for its right to recover specific costs previously incurred and to obtain a specific return, or b) a regulatory liability for its obligation to return amounts previously received and pay a specific remuneration, when it is entitled to increase or decrease future tariffs", depending on the recovery mechanisms established by the regulatory authority.

As a result, until 2010, OMIClear used to work out the estimates of the adjustments between actual and estimated costs, for each reporting date, in accordance with the criteria defined by the Tariff Regulation Code published by the ERSE, the Energy Services Regulatory Authority, for the acceptance of operational costs and the determination of allowed revenues. The adjustment would be made the following year (year  $n + 1$ ), with approval by the ERSE, for incorporation in the tariffs of the following year (year  $n + 2$ ).

Exceptionally, the regulatory entity deliberated in 2010, that the adjustments for the years 2009 and 2010, would only be accepted during financial year 2012.

As a result, the tariff adjustments recorded in 2009 and 2010, were recovered through use of the formula ( $n+2$ ), as envisaged in the Tariff Regulation Code, only in 2012.

### 3.12 Accrual accounting

Other income and expenses are recorded in the period to which they relate independently of when they are paid or received, in accordance with the principle of accrual accounting. The differences between the amounts received and paid and the corresponding income and expenses are recorded as accruals and deferrals under Accounts Receivable and Accounts Payable.

## 4 Cash Flows

### 4.1 Cash and Cash Equivalents restricted for use

OMIClear has no balance for cash or cash equivalents restricted for use, for the year under review.

### 4.2 Breakdown of the values shown under cash

At 31 December 2012, the details of cash and cash equivalents are as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Cash	383	600
Bank Deposits	3.863.644	3.576.770
	<u><b>3.864.027</b></u>	<u><b>3.577.370</b></u>

The details of the amount considered as final balance under "Cash and cash equivalents" for purposes of the preparation of the statement of cash flows for the year ended 31 December are as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Cash Resources</b>		
- Cash	383	600
	<u>383</u>	<u>600</u>
<b>Bank Deposits</b>		
- Current Accounts	1.363.644	576.770
- Fixed Deposits	2.500.000	3.000.000
	<u>3.863.644</u>	<u>3.576.770</u>
	<u><b>3.864.027</b></u>	<u><b>3.577.370</b></u>

## 5 Tangible Fixed Assets

During the year ended 31 December 2011 the movements recorded under tangible fixed assets were as follows:

### Tangible fixed assets movements – 2011

	<u>Fixtures and Fittings</u>	<u>Total</u>
<b>1 January 2011</b>		
Cost of acquisition	1.761.749	1.761.749
Accumulated Depreciation	(1.438.319)	(1.438.319)
<b>Net book value</b>	<u><b>323.430</b></u>	<u><b>323.430</b></u>
<b>31 December 2011</b>		
Additions	10.017	10.017
Depreciation for the period	(139.552)	(139.552)
<b>Net book value</b>	<u><b>193.895</b></u>	<u><b>193.895</b></u>
<b>31 December 2011</b>		
Cost of acquisition	1.771.766	1.771.766
Accumulated Depreciation	(1.577.871)	(1.577.871)
<b>Net book value</b>	<u><b>193.895</b></u>	<u><b>193.895</b></u>

During the year ended 31 December 2012 the movements recorded under tangible fixed assets were as follows:

### Tangible fixed assets movements – 2012

	<u>Fixtures and Fittings</u>	<u>Total</u>
<b>1 January 2012</b>		
Cost of acquisition	1.771.766	1.771.766
Accumulated Depreciation	(1.577.871)	(1.577.871)
<b>Net book value</b>	<b>193.895</b>	<b>193.895</b>
<b>31 December 2012</b>		
Additions	1.336	1.336
Depreciation for the period	(136.436)	(136.436)
<b>Net book value</b>	<b>58.794</b>	<b>58.794</b>
<b>31 December 2012</b>		
Cost of acquisition	1.773.102	1.773.102
Accumulated Depreciation	(1.714.307)	(1.714.307)
<b>Net book value</b>	<b>58.794</b>	<b>58.794</b>

On 31 December 2012, tangible fixed assets refer to fixtures and fittings which mainly include software used for operating activities of the clearing house.

## 6 Deferred Tax Assets and Deferred Tax Liabilities

The movements under deferred tax assets and deferred tax liabilities for the period under review are as follows.

### Deferred Tax Assets

	<u>Tariff Adjustments</u>	<u>Tax Losses</u>	<u>Total</u>
<b>As at 1 January 2011</b>	<b>47.790</b>	<b>139.789</b>	<b>187.579</b>
Reversal due to results	-	(17.365)	(17.365)
<b>Movement for the period</b>	<b>-</b>	<b>(17.365)</b>	<b>(17.365)</b>
<b>As at 31 December 2011</b>	<b>47.790</b>	<b>122.424</b>	<b>170.214</b>
	<u>Tariff Adjustments</u>	<u>Tax Losses</u>	<u>Total</u>
<b>As at 1 January 2012</b>	<b>47.790</b>	<b>122.424</b>	<b>170.214</b>
Reversal due to results	(47.790)	(122.424)	(170.214)
<b>Movement for the period</b>	<b>(47.790)</b>	<b>(122.424)</b>	<b>(170.214)</b>
<b>As at 31 December 2012</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Deferred Tax Liabilities

	<b>Tariff Adjustments</b>
As at 1 January 2011	<b>42.140</b>
Period ending 31 December	
Movements for the period	-
As at 31 December 2011	<b>42.140</b>
	<b>Tariff Adjustments</b>
As at 1 January 2012	<b>42.140</b>
Movements for the period	<b>(42.140)</b>
As at 31 December 2012	-

## 7 State and Other Public Entities

In the year ended 31 December 2012 the details under “State and Other Public Entities” is as follows:

	<b>31-12-2012</b>		<b>31-12-2011</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Income Tax	163.627		78.545	
Withholding tax on income		5.401		4.659
VAT - Value Added Tax	192.896	-	124.567	-
Contributions to Social Security	-	8.415	-	7.005
VAT in other markets	-	-	-	-
	<b>356.523</b>	<b>13.816</b>	<b>203.113</b>	<b>11.664</b>

### Details of Corporate Tax

	<b>2012</b>	<b>2011</b>
Payment on account	3.038	
Withholding Tax	338.567	80.464
Corporate Tax estimate	(177.978)	(1.919)
<b>Total</b>	<b>163.627</b>	<b>78.545</b>

## 8 Other Receivables

At 31 December 2012 the details under "Other Receivables" is as follows:

	31-12-2012		31-12-2011	
	Current	Total	Current	Total
<b>Other Debtors</b>				
REN - Rede Eléctrica Nacional, S.A	-	-	-	-
OMIP SGPS	4.073	4.073	3.791	3.791
OMIP SGMR	80.067	80.067	50.167	50.167
Others	-	-	4.366	4.366
<b>Accrued Income</b>				
Interest	129.329	129.329		
Accrued Income - Tariff adjustments	-	-	168.560	168.560
Others	50.939	50.939		
<b>Other receivables</b>	<b>264.407</b>	<b>264.407</b>	<b>226.884</b>	<b>226.884</b>

Under Order N° 17041/2010 of the Office of the Secretary of State for Energy and Innovation, OMIP and OMIClear's model of economic sustainability expired on 31 December 2010.

As a result, the net amount (ie, the net balance of OMIP and OMIClear's assets and liabilities) of tariff adjustments recorded in 2009 and 2010, were recovered through tariffs in n +2 (year 2012) as envisaged in the Tariff Regulation Code.

The value of 129 329 EUR refers to the accrued interest on guarantee deposits for the month of December 2012, which the company will only receive in January 2013.

## 9 Share Capital

On 31 December 2012, OMIClear's share capital is fully subscribed and paid, represented by 300 000 shares with a nominal value of 10 euros each.

## 10 Other Reserves and Retained Earnings

"Other Reserves" and "Retained Earnings" registered the following movements during the period ended 31 December 2012:

### Other changes in Equity Capital

	Legal Reserve	Retained Earnings	Results	Total
<b>As at 1 January 2012</b>	<b>4.030</b>	<b>49.414</b>	<b>50.399</b>	<b>103.844</b>
Net Profit for the period	-	-	866.300	-
<b>Total gains recorded in the period</b>	<b>4.030</b>	<b>49.414</b>	<b>916.700</b>	<b>103.844</b>
Transfer to other reserves	5.040	45.359	(50.399)	-
<b>As at 31 December 2012</b>	<b>9.070</b>	<b>94.774</b>	<b>866.300</b>	<b>970.144</b>

Transfer to other reserves was done in accordance with approval of the application of the net result for the year 2011 at the Annual General Meeting on 18 April 2012.

## 11 Other Accounts Payable

The breakdown of "Other Payables", at 31 December 2012 is as follows:

	31-12-2012		31-12-2011	
	Current	Total	Current	Total
Suppliers	121.660	121.660	113.869	113.869
<b>Total for Suppliers</b>	<b>121.660</b>	<b>121.660</b>	<b>113.869</b>	<b>113.869</b>
<b>Other Creditors</b>				
Investors	1.876	1.876	-	-
REN, SGPS, S.A.	-	-	(108.093)	(108.093)
REN - Rede Eléctrica Nacional, S.A.	-	-	59.606	59.606
OMIP SGPS	3.496	3.496	-	-
OMIP SGMR	188.489	188.489	767.869	767.869
Other Creditors	71.900	71.900	67.361	67.361
<b>Creditors due to accrued expenses</b>				
Holidays and Holiday bonuses	16.181	16.181	33.233	33.233
Other expenses with staff	36.782	36.782	-	-
Tariff Adjustments	-	-	191.160	191.160
Others	112.591	112.591	99.916	99.916
<b>Total - Other Accounts Payable</b>	<b>431.314</b>	<b>431.314</b>	<b>1.111.052</b>	<b>1.111.052</b>

Under Order N° 17041/2010 of the Office of the Secretary of State for Energy and Innovation, OMIP and OMIclear's model of economic sustainability expired on 31 December 2010. As a result, the net amounts (ie, the net balance of OMIP and OMIclear's assets and liabilities) of tariff adjustments recorded in 2009 and 2010, were recovered through tariffs in n + 2 (year 2012) as envisaged in the Tariff Regulation Code.

The value of "Other Expenses with Staff" refers to the specialization of "Productivity Award" to be received in 2013 with respect to 2012.

The value of "Others" refers to:

### Creditors due to accrued expenses

#### Others

- Management Fees	29.453
- Interest 2012 of guarantees payable to members in 2013	38.239
- Services provided by market makers with reference to 2012 and only invoiced in 2013	44.168
- Sundry	730

**112.591**



## 12 Sales and Services

At 31 December 2012 and at 31 December 2011, the details for sales and services were as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Secondary Services		
- Admission and maintenance fees	117.500	114.941
- Various Fees	1.037.984	918.575
- Licenses	84.899	85.506
	<u>1.240.383</u>	<u>1.119.022</u>

## 13 Supplies and Services

At 31 December 2012 and at 31 December 2011, the details for costs incurred with supplies and external services were as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Costs with specialized work	759.447	173.031
Salaries / Fees	34.277	3.716
Maintenance and Repair	-	11.119
Common services costs	-	531.717
Training costs	-	3.375
Travel and accommodation	12.662	18.163
Communication	23.905	44.480
Rentals	34.994	10.408
Representation expenses	12.704	8.232
Expenses with the Condominium	7.163	
Seminars	5.038	
Others (individually inferior to 3 000 EUR)	10.851	5.636
	<u>901.040</u>	<u>809.874</u>

The most relevant items under supplies and services are (i) specialized work which includes the maintenance of systems and access to computer platforms and (ii) management fees that offset within the group the efforts/work in favour of OMIClear by other employees of the Group.

## 14 Costs with Staff

Staff costs for 2012 were as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Salaries	300.010	293.757
Social Welfare	76.687	68.795
Other expenses	3.778	7.677
	<u>380.475</u>	<u>370.228</u>

The average number of collaborators in 2012 was 10 (they were 9 in 2011).

## 15 Other Operating Costs

The details for "Other Operating Costs" are as follows:

Taxes	897	26.447
Costs with operations in the market	288.565	78.587
Corrections of previous years' accounts	1.599	-
Contributions / Levies	6.000	-
Others	3.355	3.259
	<b>300.417</b>	<b>108.293</b>

The expenses recorded in market operations to December 2012 and December 2011, resulted from the fees charged by market makers.

## 16 Other Operating Income

	<b>31-12-2012</b>	<b>31-12-2011</b>
Income from management fees	156.945	-
Income from guarantees	1.342.889	-
Income from correcting previous years' accounts	-	21.214
Other income	6.769	2
Excess of Income Tax estimate	574	-
Foreign Exchange variations	1.443	-
	<b>1.508.621</b>	<b>21.216</b>

The value of "income guarantees" is related to capital income received for the management of guarantees deposited with OMI Clear.

## 17 Expenses and Financial Income

The details for "Expenses and Financial Income" are as follows:

	<b>31-12-2012</b>	<b>31-12-2011</b>
<b>Interest and similar earnings</b>		
Interest on deposits	142.073	358.842
Other interest and similar income	-	-
	<b>142.073</b>	<b>358.842</b>
<b>Interest and similar absorbed costs</b>		
Interest paid	-	(1)
Other financial costs	(16)	(1.448)
	<b>(16)</b>	<b>(1.449)</b>
	<b>142.057</b>	<b>357.393</b>

## 18 Tax period

The breakdown of the tax amount for the period recorded in the financial statements is as follows:

	<b>31-12-2012</b>	<b>31-12-2011</b>
Income Tax - current	177.978	1.919
Income Tax - deferred	128.413	17.365
<b>Total</b>	<b>306.392</b>	<b>19.284</b>

The reconciliation of the tax amount for the period is as follows:

	<b>31-12-2012</b>	<b>31-12-2011</b>
Pre-tax results	1.172.692	69.683
Tax Rate	26,5%	26,5%
	<b>310.763</b>	<b>18.466</b>
Non-deductible expenses	2.426	526
Non-taxable income	(25.101)	(750)
Autonomous taxation	1.270	877
	<b>289.359</b>	<b>19.119</b>
Income Tax - current	177.978	1.919
Income Tax - deferred	128.413	17.365
Income Tax	306.392	19.284
<b>Effective Tax Rate</b>	<b>26,13%</b>	<b>27,67%</b>

The tax rate used in the financial statements to determine the tax amount is as follows:

	<b>31-12-2012</b>	<b>31-12-2011</b>
Tax Rate	25,00%	25,00%
Surcharge	1,50%	1,50%
	<b>26,50%</b>	<b>26,50%</b>

## 19 Transactions with Related Companies

At 31 December 2012, OMIClear was 100% owned by OMIP - Polo Portuguese, S.G.M.R., S.A. Following is the list of entities related with OMIClear during 2012:

### Related Companies

#### Companies within the Group

OMIP - Operador do Mercado Ibérico (Portugal), SGPS, SA  
 OMEL - Operador del Mercado Ibérico de Energia, Pólo Español, SA  
 OMIP - Pólo Português, SGMR, S.A.  
 OMI - Pólo Español, S.A.  
 OMIClear - Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A., Sucursal en España

#### Other related parties

REN Serviços, SA  
 REN – Redes Energéticas Nacionais, SGPS, S.A.  
 REN – Rede Electrica Nacional, S.A.  
 Banco Comercial Português, S.A.  
 Caixa Geral de Depósitos, S.A.  
 Banco Espírito Santo, S.A.

### 19.1 Expenses – Related companies

During the period, the Company had the following transactions with these related parties:

	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Purchase of Services:</b>		
OMIP SGMR	394.106	-
REN - Rede Eléctrica Nacional, S.A	-	49.546
REN Serviços, S.A	6.248	10.500
	<u><b>400.355</b></u>	<u><b>60.046</b></u>

### 19.2 Revenue – Related companies

During the period, the Company had the following transactions with these related parties:

	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Services Rendered:</b>		
OMIP SGMR	127.556	-
OMIP SGPS	18.669	-
	<u><b>146.226</b></u>	<u><b>-</b></u>

### 19.3 Balances with related parties – Companies within the Group

At the end of the period ended 31 December 2012, balances resulting from transactions with related parties are as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Clients and other receivable accounts</b>		
OMIP SGMR	80.067	50.167
OMIP SGPS	4.073	3.791
	<u>84.140</u>	<u>53.959</u>
	<u>31-12-2012</u>	<u>31-12-2011</u>
<b>Suppliers and other accounts payable</b>		
REN - Redes Energéticas Nacionais, SGPS, S.A	-	108.093
REN - Rede Eléctrica Nacional, S.A	-	(59.606)
REN Serviços, S.A.	(1.921)	(12.098)
OMIP SGPS	(3.496)	-
OMIP SGMR	(188.489)	(767.869)
	<u>(193.906)</u>	<u>(731.481)</u>

## 20 Guarantee Deposits

Cash guarantees are recorded under asset and liability as at 31 December 2012, and the amounts recorded in the balance sheet are as follows:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Guarantee deposits of participants	163.809.682	143.884.552
Values to be paid to participants	<u>(163.809.682)</u>	<u>(143.884.552)</u>
<b>Total</b>	<u>-</u>	<u>-</u>

Apart from guarantee deposits, there are also credit lines and bank guarantees with OMIClear as at 31 December 2012:

	<u>31-12-2012</u>	<u>31-12-2011</u>
Credit Lines	61.000.000	111.200.065
Bank Guarantees	151.500.000	91.500.000
<b>Total</b>	<u>212.500.000</u>	<u>202.700.065</u>

## 21 Contingencies

As at 31 December 2012 there is no knowledge of any contingency or commitment undertaken.

## 22 Subsequent Events

No significant facts occurred after the date of the balance sheet.

Lisbon, 19 March 2013

As per Registered Accountant (T.O.C.), N.º 30375

*Maria Teresa Rodrigues Martins*

**The Board of Directors,**

José Isidoro d'Oliveira Carvalho Netto

Jorge Fernando da Silva Simão

Paulo Martins de Sena Esteves

# ANNEX



## **Certificação Legal das Contas**

### **Introdução**

1 Examinámos as demonstrações financeiras de OMIClear – Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A., as quais compreendem o balanço em 31 de dezembro de 2012 (que evidencia um total de 168.369.785 euros e um total de capital próprio de 3.970.144 euros, incluindo um resultado líquido de 866.300 euros), a Demonstração dos resultados por naturezas, a Demonstração das alterações dos capitais próprios e a Demonstração dos fluxos de caixa do exercício findo naquela data e o correspondente Anexo.

### **Responsabilidades**

2 É da responsabilidade do Conselho de Administração a preparação do Relatório de gestão e de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira da Empresa, o resultado das suas operações, as alterações no seu capital próprio e os fluxos de caixa, bem como a adoção de políticas e critérios contabilísticos adequados e a manutenção de um sistema de controlo interno apropriado.

3 A nossa responsabilidade consiste em expressar uma opinião profissional e independente, baseada no nosso exame daquelas demonstrações financeiras.

### **Âmbito**

4 O exame a que procedemos foi efetuado de acordo com as Normas Técnicas e as Diretrizes de Revisão/Auditoria da Ordem dos Revisores Oficiais de Contas, as quais exigem que o mesmo seja planeado e executado com o objetivo de obter um grau de segurança aceitável sobre se as demonstrações financeiras não contêm distorções materialmente relevantes. Para tanto o referido exame incluiu: (i) a verificação, numa base de amostragem, do suporte das quantias e divulgações constantes das demonstrações financeiras e a avaliação das estimativas, baseadas em juízos e critérios definidos pelo Conselho de Administração utilizadas na sua preparação; (ii) a apreciação sobre se são adequadas as políticas contabilísticas adotadas e a sua divulgação, tendo em conta as circunstâncias; (iii) a verificação da aplicabilidade do princípio da continuidade; e (iv) a apreciação sobre se é adequada, em termos globais, a apresentação das demonstrações financeiras.

5 O nosso exame abrangeu também a verificação da concordância da informação financeira constante do Relatório de gestão com as demonstrações financeiras.

6 Entendemos que o exame efetuado proporciona uma base aceitável para a expressão da nossa opinião.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

Sede: Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal

Tel +351 213 599 000, Fax +351 213 599 999, [www.pwc.com/pt](http://www.pwc.com/pt)

Matriculada na Conservatória do Registo Comercial sob o NUPC 506 628 752, Capital Social Euros 314.000

Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na Comissão do Mercado de Valores Mobiliários sob o nº 9077

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**Opinião**

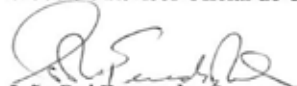
7 Em nossa opinião, as referidas demonstrações financeiras apresentam de forma verdadeira e apropriada, em todos os aspetos materialmente relevantes, a posição financeira de OMIClear – Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A. em 31 de dezembro de 2012, o resultado das suas operações, as alterações no capital próprio e os fluxos de caixa do exercício findo naquela data, em conformidade com os princípios contabilísticos geralmente aceites em Portugal.

**Relato sobre outros requisitos legais**

8 É também nossa opinião que a informação financeira constante do Relatório de gestão é concordante com as demonstrações financeiras do exercício.

8 de abril de 2013

O Sócio e Revisor Oficial de Contas Executor



João Rui Fernandes Ramos, R.O.C.

PricewaterhouseCoopers & Associados  
– Sociedade de Revisores Oficiais de Contas, Lda.  
representada por:



Jorge Manuel Santos Costa, R.O.C.



### ***Relatório e Parecer do Fiscal Único***

Senhores Acionistas,

1 Nos termos da lei e do mandato que nos conferiram, apresentamos o relatório sobre a atividade fiscalizadora desenvolvida e damos parecer sobre o Relatório de gestão e as demonstrações financeiras apresentados pelo Conselho de Administração de OMIClear – Sociedade de Compensação de Mercados de Energia, SGCCCC, S.A. relativamente ao exercício findo em 31 de dezembro de 2012.

2 Desde a nossa nomeação acompanhámos, com a periodicidade e a extensão que considerámos adequada, a atividade da empresa. Verificámos a regularidade da escrituração contabilística e da respetiva documentação bem como a eficácia do sistema de controlo interno, apenas na medida em que os controlos sejam relevantes para o controlo da atividade da empresa e apresentação das demonstrações financeiras e vigiámos também pela observância da lei e dos estatutos.

3 Como consequência do trabalho de revisão legal efetuado, emitimos a respetiva Certificação Legal das Contas, em anexo.

4 No âmbito das nossas funções verificámos que:

- i) o Balanço, a Demonstração dos resultados por naturezas, a Demonstração das alterações dos capitais próprios, a Demonstração dos fluxos de caixa e o correspondente Anexo permitem uma adequada compreensão da situação financeira da empresa, dos seus resultados, das alterações no capital próprio e dos fluxos de caixa;
- ii) as políticas contabilísticas e os critérios valorimétricos adotados são adequados;
- iii) o Relatório de Gestão é suficientemente esclarecedor da evolução dos negócios e da situação da sociedade evidenciando os aspetos mais significativos;
- iv) a proposta de aplicação de resultados não contraria as disposições legais e estatutárias aplicáveis.

5 Nestes termos, tendo em consideração as informações recebidas do Conselho de Administração e Serviços e as conclusões constantes da Certificação Legal das Contas, somos do parecer que:

- i) seja aprovado o Relatório de gestão;
- ii) sejam aprovadas as demonstrações financeiras;
- iii) seja aprovada a proposta de aplicação de resultados.

8

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

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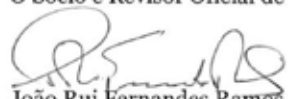
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6 Finalmente, desejamos expressar o nosso agradecimento ao Conselho de Administração e a todos os colaboradores da Empresa com quem contactámos, pela valiosa colaboração recebida.

8 de abril de 2013

O Sócio e Revisor Oficial de Contas Executor



João Rui Fernandes Ramos, R.O.C.

PricewaterhouseCoopers & Associados  
– Sociedade de Revisores Oficiais de Contas, Lda.  
representada por:



Jorge Manuel Santos Costa, R.O.C.

# omiclear

OMIClear – Sociedade de Compensação de Mercados de Energia, S.G.C.C.C., S.A.  
Av. Casal Ribeiro, n.º 14 – 8.º // 1000-092 Lisboa – Portugal  
[www.omiclear.eu](http://www.omiclear.eu) // [omiclear@omiclear.eu](mailto:omiclear@omiclear.eu)  
Tel: +351 21 000 6000 // Fax: +351 21 000 6001