



## COMUNICAT DE PRESĂ

(Bucharest, July 5<sup>th</sup>, 2008) *The 1<sup>st</sup> of July marks the date since then in the Romanian DAM Energy Market, the commercial and financial flows related to the electricity transactions are performed through the counterpart role mechanism.*

Following the essential changes regarding the principles and rules toward terms, conditions and annexes of the DAM Participation Agreement as well as registration conditions, the re-registering was necessary in order to participate to DAM for the participants who assumed the new trading rules by signing the revised Agreement. We underline that until the 30<sup>th</sup> of July 2008, 76 Licensed Parties were registered to DAM, and until now there are 80 Licensed Parties re-registered to DAM.

From the total number of DAM registered participants, 58 (representing 73%) expressed their intention to buy by laying the Banking Guarantees and Direct Debit Agreements concluded with the banks.

We specify that 10 from 11 banks as Guarantee Banks, issued the Banking Guarantees approved by the Central Bank (BCR).

Also 11 Commercial Banks (including BCR) from the 18 concluding Direct Debit Agreement with TRANSFOND issued Direct Debit Mandate Contracts.

By the end of July, OPCOM achieved the following results:

- 62 DAM participants sent buying / selling bids, 3% greater than in June when there were submitted bids from 60 DAM participants,
- 62 DAM participants traded 5.1% more than in June when there were achieved trades from 59 DAM participants,
- The buying bids' volume (578 GWh ) was equal to the June's volume,
- The selling bids volume (504 GWh) decreased with 41 GWh (7.5 %) comparing the June's,
- The traded volume of 394 GWh decreased with 6 GWh (1.5 %) comparing the traded volume in June,
- The MCP (weighted average price) was 198.4 lei /MHz (55.2 Euro/MWh), bigger with 7 % (8.9 %) than in June, related to the same buying bids volume,
- The value of the traded energy was 78.2 mil lei (21.8 mil. Euro) without VAT, 5.5% (7.4 %) bigger than the June's value.
- The daily average value of the energy traded was 2.5 mil. lei/day, with daily variations between 1.3 – 4.8 mil.lei, while in June the daily average value of the energy traded was 2.47 mil. lei/day, with daily variations between 1.1 – 4.5 mil.lei,
- based on the increased forecast for July's internal consumption, 6% greater than in June, the share of the DAM trades from internal forecasted consumption was 8.70%, less with 0.69% than in June.

Regarding the upper data we can certify that as the well preparation of the project as well as the qualification of OPCOM, BCR and participants' staff, the electricity trades were performed at the same level with the trades performed in the previous days before the counterpart role implementation.

The encashments and payments related to the electricity trades performed in July, based on the new mechanism, achieved the following values:

- encashments: 80.9 mil. lei (including VAT) from the net position buying participants, based on 789 Direct Debit Instructions (DDI) issued and sent by S.C.OPCOM S.A. to BCR, from the 1st of July till the 30th of July,
- payments: 80.9 mil.lei to the net selling participants, based on 820 Payment Orders issued and sent by S.C.OPCOM S.A. to BCR, from the 3rd of July till the 1st of August,
- there was no Guarantee Execution Letter executed.
- the new mechanism implementation, by which S.C.OPCOM S.A. has the counterpart role in the DAM electricity trades proved the unquestionable advantages related with the bilateral settlement mechanism, as below:
- the confidence in this market grows because of the certainty of the all payments using the guarantees mechanism;
- the Payments Orders issuing period cutting from minimum 20 days to maximum 2 banking days from the first day of trading by applying BNR's provisions regarding encashments based on the Direct Debit Instructions and Internet Payments Order issuing;
- the monthly average number of trading partners cutting for each participant from approx. 40 to 1 and the monthly issued invoices number from approx. 160 to 1.

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