



## Press Release

(Bucharest, December 5th, 2008)

### November 2008, contribution to the 2008 yearly results' strengthening

**DAM: the participation interest for the spot trades remains at high level this month: a traded volume of 425,189 MWh and a market share of 9.21% from internal consumption.**

**CMBC: after the record of 5.7 TWh established on the CMBC platform in October 2008, the total amount of the contracts concluded in November 2008 which is of about 2 TWh, places this month on the second position in the ranking of the trades for the current year.**

**CMBC-CN: new trades on the Centralized Market for Bilateral Contracts with Continuous Negotiation – weekly contracts, the most liquid product of the latest two months traded on this platform.**

**CMGC: the electricity suppliers to the end consumers acquired in the nine monthly auctions fulfilled until now for the year 2008 a number of 64,725 green certificates, meaning 58.37% of the issued certificates until the trading deadline.**

### *The Day-Ahead Market*

The interest for the spot trading remains highly, the number of the participants which sent at least one offer during this month remaining at 66 participants and representing more than  $\frac{3}{4}$  of 85 participants registered by the end of November 2008.

The spot price was settled for all the hours in the month, the trades varying in the range (283÷1,049) MWh/h. On the background of the variation of the monthly average spot prices set by the majority of the European power exchanges in November in a range of (50-90) euro/MWh, the average market price cleared by OPCOM of 60.53 euro/MWh (227.38 lei/MWh), is one of the three lowest value and is corresponding to an average traded volume of 591 MWh/h, respectively a market share of 9.21% from consumption, which value is strengthening the relevance of the spot segment of the wholesale Romanian electricity market.

Comparing with October 2008, both traded volume and the corresponding market share grew with about 8%, while the comparison with the last year confirms:

- A higher monthly volume and market share: 591 MWh/h on average in November 2008, respectively 9.21%, compared with an average of 549 MWh/h and related 8% in November 2007;
- A higher hourly volume and total volume during the first 11 months of 2008: 588 MWh/h and 4.7 TWh, compared with 578 MWh/h, respectively 4.6 TWh. The average market share of the spot trades from net consumption during the first 11 months achieved 9.37%, while the average price of the same period was of 191.47 lei/MWh (52.30 euro/MWh).

### *The Centralized Market for Bilateral Contracts awarded through public auction*

The volume traded in November 2008 on the centralized market for bilateral contracts awarded through public auction was of 1,948,838 MWh, the prices of the 14 contracts awarded this month, base load contracts with delivery during 2009, varying in the range (199.56 - 214) lei/MWh, respectively (52.34-57.42) euro/MWh.

During November 2008, based the contracts previously awarded on CMBC, at an average price of 168.27 lei/MWh (46.13 euro/MWh), a quantity of 626,259 MWh was delivered which is representing a market share of 12.81% from consumption.

An analysis over the first 11 months of 2008 is confirming the liquidity of the product: a delivered volume of 7.9 TWh (at an average price of 173.36 lei/MWh, respectively 47.52 euro/MWh), 40% more than during the similar period of 2007 and 7 times more than during 2006. The corresponding market share of this quantity from the net consumption evolved from 2.31% in 2006 to 11.65% in 2007, respectively 15.72% in 2008.

The November 2008 trades merged with quantities contracted during previous months guarantee this moment 17.68% from the next year deliveries, an obvious growth comparing with 11.62% from 2008 consumption ensured by trades on CMBC platform until 30 November 2007.

### *The Centralized Market for the Bilateral Contracts with Continuous Negotiation*

120 weekly contracts were traded on CMBC-CN, having base load delivery period in December 2008 and amounting to a quantity of 20,160 MWh at an average price of 211.45 lei/MWh (55.12 euro/MWh).

7 participants have introduced purchase orders, which confirm the interest for the standardized traded on this platform.

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Based the contracts previously awarded on CMBC-CN, an amount of 5,040 MWh was delivered in November at a price of 216.67 lei/MWh (59.13 euro/MWh).

### ***The Centralized Market for Green Certificates***

Due to the auction organized in November a number of 3,505 green certificates were acquired at a price of 151.63 lei/certificate (42 euro/certificate). After this auction, the number of green certificates traded until 30 November 2008 accounting for the year 2008 increased to about five times the number of the green certificates traded until 30 November 2007 accounting for 2007.

***By using the electricity trading platforms administered by OPCOM, the participants contributed to cover a relevant share from the national consumption in competitive and transparent conditions: 22% from consumption, corresponding to 1,056,488 MWh delivered in November.***

***In the context of the operational DAM central counterpart mechanism, the encashment and payment for November 2008 deliveries amounted to about 112.9 million lei (30 million euro), without defaults.***