



PRESS RELEASE

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February 2010: The centralized market entries - this month RE Power Generation (DAM and CMGC) Obedineni Energiini Targovtsi OOD (DAM), Gazprom Marketing&Trading Limited (CMBC) and GRENERG (CMGC), as well as the achieved results show the interest to participate to the trading environments managed by OPCOM.

DAM: This year spot transactions are maintained to over 14% of the internal consumption, both in January and in February 2010 being traded with 49%, respectively 20% more than the previous year. The number of active participants, 72, doesn't decrease even in this month below 70.

The percentage increase of the spot transactions established in February 2010 compared to same period of the previous year was about 20%, the total volume increasing from 454,405.627 MWh last year to 543,423.018 MWh in February 2010, respectively in hourly average values from 676.199 MWh/h to 808.665 MWh/h.

The average price increased from 137.11 lei/MWh (32.02 EUR/MWh) in February 2009 to 167.69 lei/MWh (40.69 EUR/MWh) in February 2010, the variation being 22% in local currency, respectively 27% in the single European currency. The monthly average prices corresponding to hourly electricity transactions in spot markets in Europe were placed in February 2010 in a range between 27 EUR/MWh and 69 EUR/MWh, the average price set by OPCOM, 40.69 EUR/MWh, being with almost 9% below the European average, about 45 EUR/MWh.

Monthly, in the last six months, the market participation record was successively exceeded, in February a total of 72 of the 101 registered participants being active, the submitted bids being materialized this month in hourly transactions that varied in a range between 455 MWh/h and 1,132 MWh/h. In 80% of the hourly intervals of the month transactions totalled at least 700 MWh/h, equivalent to about 10% of average hourly consumption, while in only 5 cases (1% of the 672 intervals) the hourly transactions were less than 500 MWh/h.

There were no problems in meeting commitments of payment under terms provided, total payment obligations/rights of collection for the spot transactions amounting to, including VAT, 109.8 million lei (26.6 million EUR), out of which the payments made in two banking days represented 102.7 million lei (24.9 million EUR), the difference representing the amount of compensation between participants and central counterparty.

This year's cumulative values until 28th of February 2010 indicate for benchmarking period of two months an increase of the average volume traded hourly, respectively from an hourly average of 691.931 MWh/h in January-February 2009 at an hourly average of 936.059 MWh/h in January-February this year, the increase being 35.28%. The market share of the spot transactions of internal consumption has gained more than three percentage points this year, increasing from 10.91% in January-February 2009, at 14.10% in January-February 2010, while the average price increased from 136.09 lei/MWh (32.10 EUR/MWh) at 159.52 lei/MWh (38.58 EUR/MWh).

CMBC and CMBC-CN: Deliveries contracted by public auction on the CMBC of 312,540 MWh at a price of 166.95 lei/MWh (39.71 EUR/MWh) and a number of 18 contracts in progress in February 2010 are the relevant figures for February announced by OPCOM for this market.

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On CMBC platform, for contracts with delivery periods including February 2009, 33 participants expressed their interest, with an average of 6 players/ auction session.

Public auctions' results for February 2010 show 11 winners and 18 concluded contracts, equivalent to a quantity of electricity of 312,540 MWh set in delivery, at an average price of 166.95 lei/MWh (39.71 EUR/MWh) and representing 7.35% of the estimated consumption for this month.

CMGC: The results of the annual trading process completed in February show a total of 169,880 green certificates purchased by the suppliers on OPCOM's platform in order to fulfil the mandatory quota for 2009, equivalent to a share of about 70% of certificates issued.

In order to fulfil the mandatory quota, in February 2010 session, 17 participants expressed their interest and 2,154 green certificates were purchased by electricity suppliers at the price of 215.34 lei/certificate (52.35 EUR/certificate, using the exchange rate valid for the trading day, 17th of February 2010).

At the completion of the trading process to fulfil the mandatory quota for 2009, green certificates centralized traded represent 70.34% of the certificates issued by the bidding deadlines. On the bilateral contracts market for green certificates, a share of 29.23% of the issued certificates was traded, the remaining of 0.43% of the issued certificates being held by the producers who are suppliers as well, in order to meet the mandatory quota for 2009.

In February 2010, the spot transactions along side the contracts in progress (according to forward transactions), totals an electricity amount of 855,963 MWh, both market frameworks providing together about 20% of the estimated consumption for this month.

The spot price for February, 167.69 lei/MWh, confirms the market expectations, the forward prices average corresponding to February deliveries previously contracted on CMBC being 166.95 lei/MWh. The price signal is thus reinforced, its convergence on both markets being due to their mutual support in a transparent and liquid framework.

In addition to electricity transactions, a number of 2,154 green certificates were sold centralized during the last auction held to meet the mandatory quota for 2009.