

AUGUST 2010: Results that are placed above the absolute record values recorded with only a month ago reinforce the liquidity of the electricity market places operated by OPCOM. Transactions for next day delivery bring their major contribution this time also, the current preference for short-term commitments quantifying in new absolute maximum values of five years of spot market operation:

- *Monthly traded volume : 870,171.022 MWh;*
- *Average traded volume : 1,169.585 MWh/h;*
- *Total traded volume : 32,760.789 MWh, for delivery day August 4, 2010;*
- *Hourly traded average volume: 1,365.033 MWh/h, for delivery day August 4, 2010;*
- *Hourly traded volume: 1,590.580 MWh/h, for the 13th hourly interval of the day August 11, 2010;*
- *Market share of the forecasted consumption : 25.02%, for delivery day August 7, 2010 ;*
- *Percent in which the transactions exceeded 1,000 MWh/h: 81% of the hourly intervals of the month - August 2010.*

DAM: Absolute record values at performance indicators level

DAM electricity trades set in August 2010 increased over the same period of the previous year by 75.77%, the higher percentage variation if benchmarking similar months of the years 2005-2010, the total volume increasing from 495,064.093 MWh last year to 870,171.022 MWh in August 2010, respectively in hourly average values from 665.409 MWh/h to 1,169.585 MWh/h. This is the largest amount of electricity contracted on this market since launching, June 30, 2005, equivalent to a market share of 20.74% of the domestic consumption, value that indicates a gain of over 8% against the market share of 12.48% set exactly one year ago.

The average price decreased from 154.08 lei/MWh (36.53 EUR/MWh) in August 2009 to 138.88 lei/MWh (32.77 EUR/MWh) in August 2010, the variation being of 9.87% in local currency, respectively 10.30% in single European currency. The monthly average values corresponding to the hourly electricity transactions set in the European spot markets were placed in August 2010 in a range between 32 EUR/MWh and 70 EUR/MWh, the average price set by OPCOM, 32.77 EUR/MWh, being with almost 23% below the European average, about 43 EUR/MWh.

For the analysed month, a total of 63 participants of the 105 registered were active and the submitted bids were materialized this month in hourly transactions that varied in a range between 720 MWh/h and 1,591 MWh/h, 81% of the hourly traded volumes being above 1,000 MWh/h, while transactions amounting at least 800 MWh/h (equivalent to almost 14% of the hourly average consumption) were set in only two hourly intervals of the 744 intervals of the month.

There were no problems in meeting the commitments of payment according to terms provided, the total payment obligations/rights of collection for the spot transactions amounting, including VAT, 152.2 million lei (35.9 million EUR), out of which the payments made in two banking days represented 147.5 million lei (34.8 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

This year's cumulative values until the 31st of August 2010 indicate, for the benchmarking period of eight months, an increase of the average volume traded hourly, respectively from an hourly average of 753.412 MWh/h in January-August 2009 to an hourly average of 953.146 MWh/h in January-August this year, the increase being of 26.51%. The market share of the spot transactions related to the domestic consumption has gained almost three percentage points in this first eight months of the year, increasing



from 13.39% in January-August 2009, to 16.12% in January-August 2010, while the average price increased from 135.80 lei/MWh (32.16 EUR/MWh) to 149.66 lei/MWh (35.89 EUR/MWh).

CMBC and CMBC-CN: A number of 21 contracts in progress in August 2010, amounting an electricity value of 355,020 MWh contracted by public auction on CMBC at an average price of 161.37 lei/MWh (38.50 EUR/MWh)

On CMBC platform, for contracts with delivery periods including August 2010, 30 participants expressed their interest, with an average of 5 players/ auction session.

Public auctions' results for August 2010 show 14 winners and 21 concluded contracts, equivalent to a quantity of electricity of 355,020 MWh set to be delivered in August, at an average price of 161.37 lei/MWh (38.50 EUR/MWh) and representing 9.01% of the estimated consumption for this month.

CMGC: At the halfway of the annual period for trading green certificates to meet the mandatory quota for 2010, the number of certificates purchased by suppliers on the centralized market managed by OPCOM increase to 134,027, equivalent to a share of about 60% of the certificates issued until the trading day.

In order to fulfil the mandatory quota, in the trading session from the 18th of August 2010, 32 participants of the 106 participants registered until tender deadline expressed their interest and 23,401 green certificates were purchased by electricity suppliers at the price of 232.36 lei/certificate (54.86 EUR/certificate, using the exchange rate valid for the trading day).

In August 2010, the spot transactions alongside the contracts in progress (according to forward transactions), total an electricity amount of 1,225,191 MWh, both market frameworks providing together 30% of the estimated consumption for this month, share rising compared to July 2010.

On the green certificates market, a number of 23,401 green certificates were traded centralized during the sixth monthly auction held to meet the mandatory quota for 2010.