

**April 2011 marks a new record of participation on the markets operated by OPCOM - 76 out of the 105 registered companies have submitted bids on DAM, with 4 more than the previous record, as well as, a record of volume on the CMGC, 129,184 certificates being traded in the second monthly session in order to fulfill the mandatory quota for 2011.**

*DAM: An average volume which was near the threshold of 1,000 MWh/h at less than 7 MWh/h, a value consistently achieved and surpassed in the last half year, an equivalent spot share of about 16.6% out of the domestic consumption and a high participation rate of 72%, maximum percentage in the last two years, these are the relevant figures for the transactions with next day delivery.*

The volume of the electricity trades on the Day-Ahead Market increased by 12% compared to April 2010, the total traded volume increasing from 638,233.391 MWh last year to 715,135.490 MWh in April 2011, respectively in hourly average values from 886.435 MWh/h to 993.244 MWh/h. Reported to the consumption demand, which indicates a rise of 5% compared to last year, the transactions of April 2011 represent 16.58%, with about one percent higher than the market share set exactly one year ago.

The average price of the trades from April, 186.55 lei/MWh (45.47 EUR/MWh), maintains this month also the lowest value within the range of variation of the monthly average prices in the spot markets from Europe, set between 45 EUR/MWh and 66 EUR/MWh, being at 13% below the European average, valued at approximately 52 EUR/MWh, down about 3 EUR/MWh compared to the previous month due to the reduction of the most values considered in the comparative analysis.

The interest for spot transactions was materialized in hourly transactions that aggregated at the entire market level, varied in a range between 689 MWh/h and 1,302 MWh/h. Rendered in average hourly consumption shares of April, the traded volumes aggregated at the level of each hour surpassed the level of 10%, while in about half of the 720 hourly intervals of the month the volumes exceeded the threshold of 1,000 MWh/h.

The payment obligations/rights of collection for the spot transactions amounted, including VAT, 165 million lei (40.21 million EUR), out of which the payments always done in two banking days represented 157.06 million lei (38.28 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

The cumulative values at the level of the first four months of the year indicate, for the benchmarking of 2011/2010 traded volume, an increase of 24%, the average volume traded hourly increasing from an average of 907.593 MWh/h in the first four months of 2010 to an average of 1,123.764 MWh/h in January-April 2011. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost three percent from year to year, up from 14.49% in January-April 2010, to 17.07% in January-April 2011, while the average price increased from 155.24 lei/MWh (37.68 EUR/MWh) to 190.15 lei/MWh (45.31 EUR/MWh). Compared to the average prices recorded at the European level, respectively 43 EUR/MWh in the first four months of 2010 and 53 EUR/MWh in January-April 2011, the OPCOM spot prices indicate in both cases a positioning below the European average, with 12% (5 EUR/MWh) last year and 15% (8 EUR/MWh) this year.

*CMBC and CMBC-CN: Highest monthly delivery amounts for January-April 2011, both on CMBC as well on the electronic platform of CMBC-CN.*

On the Centralized Market for Bilateral Contracts awarded by public auction were active 11 companies in April, the corresponding amount to the contracts signed totaling 48,060 MWh.

At deliveries level, the CMBC statistics show a record amount for the first four months of 352,560 MWh of electricity contracted for April, at an average price of 172.49 lei/MWh (41.80 EUR/MWh) and a weighted average price 156.52 lei/MWh (37.94 EUR/MWh), representing 8.59% of the consumption. From a total

of 27 participants who expressed intentions for April, with an average of 3 players / auction session, 15 winners were set, representing the parties who signed the 31 contracts concluded.

On the CMBC-CN were traded in April, at a weighted average price of 159.42 lei/MWh (38.97 EUR/MWh), a number of 200 standard contracts, equivalent to an amount of 22,480 MWh, the majority numerical share being held this month also by the off-peak load forward products delivered during one week.

For April, the deliveries as per standard contracts awarded in March-April were made at the weighted average price of 151.11 lei/ MWh (36.47 EUR/MWh) and totalled 18,920 MWh, the largest monthly amount in delivery from the end of the year 2009.

*CMGC: A number of 129,184 green certificates were purchased in the second trading session on the centralized market managed by OPCOM in order to fulfill the mandatory quota for 2011, absolute monthly record, which alongside March trades represent at this moment the equivalent to a share of about 45.74% of the green certificates issued for 2011.*

A number of 36 participants out of the 141 participants, registered until the tendering deadline, expressed their interest in the trading session from the 19<sup>th</sup> of April 2011, where 129,184 green certificates were purchased by the electricity suppliers at the price of 241.04 lei/certificate.

*TPEC: 4 offers, 1 offer to sell for a minimum price and 3 offers to purchase at a maximum price have been submitted for trading on the Trading Platform for greenhouse gases Emission Certificates.*

In April were scheduled trading sessions for a total of 4 offers, initiated by three participants, a broker and two operators of installations, amounting 1,850,000 CERs/ERUs. There was a transaction that committed a total of 500,000 ERUs at the price of 55.92 lei/certificate (13.53 EUR/certificate).

*The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in April 2011 totalize an electricity volume of 1,086,615 MWh, covering about 26% of the estimated electricity demand for this month.*

*A number of 129,184 green certificates were traded centralised in April in order to meet the mandatory quota for 2011, monthly record value since the launch of this market. On TPEC were traded 500,000 units for reducing the emissions of greenhouse gases (ERU).*