

***May 2011 ends successfully in terms of performances achieved in the trading environments of OPCOM, notable being especially the absolute record values for the standardized products traded by continuous negotiation in the bilateral contracts market - the amount traded at monthly level was near the threshold of 100,000 MWh, decisively contributing to the leading value of 15% of the cumulative amount traded in the first 5 months of the current year compared to the traded amount accumulated in the entire time horizon 2007-2010.***

*DAM: Average volume traded that falls after more than one year below 15% of the domestic consumption, given that some of the interest probably moved from spot transactions to transactions with standardized products - weekly, monthly and quarterly - delivered usually on short term, but also delivered on medium term for quarterly contracts.*

The volume of the electricity trades on the Day-Ahead Market decreased by 14% compared to May 2010, the total traded volume decreasing from 620,975.751 MWh last year to 533,387.968 MWh in May 2011, respectively in hourly average values from 834.645 MWh/h to 716.919 MWh/h. Reported to the consumption demand, which indicates a decrease of 5% compared to last year, the transactions of May 2011 represent 12.54%, with about 3% lower than 15.37%, the market share set exactly one year ago.

The average price of the trades from May, 226.46 lei/MWh (55.11 EUR/MWh), is situated on the seventh position in ascending order within the range of variation of the monthly average prices in the spot markets from Europe, set between 48 EUR/MWh and 72 EUR/MWh, being at 2% below the European average, valued at approximately 56 EUR/MWh, up about 10 EUR/MWh compared to the previous month.

The interest for spot transactions was materialized in hourly transactions that aggregated at the entire market level, varied in a range between 370 MWh/h and 1,051 MWh/h. Rendered in average hourly consumption shares of May, almost 91% of the traded volumes aggregated at the level of each hour surpassed the level of 10%, while in about half of the 744 hourly intervals of the month the volumes exceeded the threshold of 700 MWh/h.

The payment obligations/rights of collection for the spot transactions amounted, including VAT, 148.57 million lei (36.17 million EUR), out of which the payments always done in two banking days totalled 137.24 million lei (33.41 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

Notable is the cumulative value of the payments made by OPCOM beginning with July 2008 when the company has assumed the role of counterparty for the transactions concluded on DAM and ending with the payment orders of the electricity traded in last day of May 2011, cumulative value which exceeded, including VAT, the significant threshold of 1 billion EUR. It represents the crowning of the efforts to implement the new guarantee mechanisms, rights of collection and payment obligations and to successfully assume the responsibilities from the process of establishing quantities, respectively the rights of collection/payment obligations on the Day Ahead Market.

The cumulative values at the level of the first five months of the year indicate, for the benchmarking of 2011/2010 traded volume, an increase of 17%, the average volume traded hourly increasing from an average of 892.612 MWh/h in the first five months of 2010 to an average of 1,040.217 MWh/h in January-May 2011. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost two percent from year to year, up from 14.64% in January-May 2010, to 16.26% in January-May 2011, while the average price increased from 155.75 lei/MWh (37.71 EUR/MWh) to 197.60 lei/MWh (47.32 EUR/MWh). Compared to the average prices recorded at the European level, respectively 43 EUR/MWh in the first five months of 2010 and 54 EUR/MWh in January-May 2011, the

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OPCOM spot prices indicate in both cases a positioning below the European average, with 12% (5 EUR/MWh) last year and 12% (6 EUR/MWh) this year.

*CMBC and CMBC-CN: Highest monthly delivery amounts for January-May 2011, both on CMBC as well on the electronic platform of CMBC-CN; the first quarterly contract type concluded by continuous negotiation.*

The month ends without transactions on CMBC; however, there was interest for the previously contracted quantities to be delivered in May 2011, for these the statistics indicate a record amount for the first five months of 375,600 MWh electricity at an average price of 173.98 lei/MWh (42.68 EUR/MWh) and a weighted average price of 158.17 lei/MWh (38.80 EUR/MWh), representing 9.27% of the consumption. From a total of 30 participants who expressed intentions for May, with an average of 4 players/auction session, 18 winners were set, representing the parties who signed the 31 contracts with delivery in May.

On the CMBC-CN were traded in May, at a weighted average price of 209.74 lei/MWh (50.87 EUR/MWh), a number of 515 standard contracts, equivalent to an amount of 98,645 MWh, the majority numerical share being held this month also by the off-peak load forward products delivered during one week.

For May, the deliveries as per standard contracts awarded in April-May were made at the weighted average price of 184.63 lei/MWh (44.99 EUR/MWh) and totalled 39,560 MWh, record amount since the launching of CMBC-CN.

*CMGC: A number of 41,573 green certificates were purchased in the third trading session on the centralized market managed by OPCOM in order to fulfill the mandatory quota for 2011, which alongside the aggregated trades of the first two months represent the equivalent of a share of about 41.10% of the green certificates issued for 2011.*

A number of 33 participants out of the 141 participants, registered until the tendering deadline, expressed their interest in the trading session from the 18<sup>th</sup> of May 2011, where 41,573 green certificates were purchased by the electricity suppliers at the price of 241.04 lei/certificate.

*TPEC: On the Trading Platform for greenhouse gases Emission Certificates the month ends without transactions, given that the submission to the National Registry for emissions certificates from the previous year by the operators of installations was completed on 30<sup>th</sup> of April, 2011.*

***The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in May 2011 totalize an electricity volume of 948,548 MWh, covering about 23% of the estimated electricity demand for this month.***

***A number of 41,573 green certificates were traded centralised in May in order to meet the mandatory quota for 2011.***