



***June 2011 marks positive developments related to the previous period for the short, medium and long term electricity trades : the volume traded on the Day-Ahead Market increased on average by 24% compared to May 2011, the month deliveries contracted on term markets exceeded the threshold of 10% out of the domestic consumption after a period in which the lack of an acceptable predictability of the demand evolution in the context of the economic crisis has generated less obvious orientation of the participants to long term agreements.***

*DAM: Traded volume that increased compared to the previous month and a corresponding market share out of the domestic consumption of almost 16%, indicating a gain of 3%, given that the quantitative offer on DAM was close to the aggregated buying intentions expressed on this market.*

The volume of the electricity trades on the Day-Ahead Market increased by 5% compared to June 2010, the total traded volume increasing from 606,842.505 MWh last year to 640,082.828 MWh in June 2011, respectively in hourly average values from 842.837 MWh/h to 889.004 MWh/h. Considering that trading volume variation reflected a similar variation of domestic consumption, the transactions of June 2011 represent 15.55%, while the market share set exactly one year ago was 15.30%.

The average price of the trades from June, 206.13 lei/MWh (49.29 EUR/MWh), is situated in the lower range of variation of monthly average prices in the spot markets from Europe, set between 43 EUR/MWh and 69 EUR/MWh, being at 6% below the European average, valued at approximately 52 EUR/MWh.

The interest for spot transactions was materialized in hourly transactions that aggregated at the entire market level, varied in a range between 532 MWh/h and 1,242 MWh/h. Rendered in average hourly consumption shares of June, all the hourly traded volumes surpassed the level of 10%, while in almost 20% 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, 164.18 million lei (39.25 million EUR), out of which the payments always done in two banking days totalled 150.68 million lei (36.02 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 semester of the year indicate, for the benchmarking of 2011/2010 traded volume, an increase of 15%, the average volume traded hourly increasing from an average of 884.360 MWh/h in the first six months of 2010 to an average of 1,015.148 MWh/h in January-June 2011. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost one percent from year to year, up from 14.72% in January-June 2010, to 16.12% in January-June 2011, while the average price increased from 151.78 lei/MWh (36.63 EUR/MWh) to 199.02 lei/MWh (47.65 EUR/MWh). Compared to the average prices recorded at the European level, respectively 43 EUR/MWh in the first six months of 2010 and 54 EUR/MWh in January-June 2011, the OPCOM spot prices indicate in both cases a positioning below the European average, with 15% (7 EUR/MWh) last year and 11% (6 EUR/MWh) this year.

*CMBC and CMBC-CN: Highest monthly delivery amounts for January-June 2011, according to the term transactions; to be noted the contribution of the volume delivered according to the awarded standard contracts, for the first time transposed into a percent higher than one out of the domestic consumption, respectively 2.04%.*

On the Centralized Market for Bilateral Contracts awarded by public auction were active 10 companies in June, the corresponding amount to the contracts signed totalling 483,120 MWh. At the delivery level, the

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CMBC statistics show a quantity of 350,320 MWh of electricity contracted for June, at an average price of 173.98 lei/MWh (42.68 EUR/MWh), and a weighted average price of 157.00 lei/MWh (38.51 EUR/MWh) representing 8.75% of the consumption. From a total of 31 participants who expressed intentions for June, with an average of 4 players/auction session, 18 winners were set, representing the parties who signed the 31 contracts with delivery in June.

On the CMBC-CN were traded in June, at a weighted average price of 206.89 lei/MWh (49.75 EUR/MWh), a number of 220 standard contracts, equivalent to an amount of 20,160 MWh, the majority numerical share being held this month also by the off-peak load forward products delivered during one week.

For June, the deliveries as per standard contracts awarded in May-June were made at an weighted average price of 212.99 lei/MWh (51.61 EUR/MWh) and totalled 81,680 MWh, record amount since the launching of CMBC-CN.

*CMGC: A number of 27,041 green certificates were purchased in the fourth trading session on the centralized market administrated by OPCOM in order to fulfill the mandatory quota for 2011, which alongside the aggregated trades of the first three months represent the equivalent of a share of about 38.18% of the green certificates issued for 2011.*

A number of 37 participants out of the 141 participants, registered until the tendering deadline, expressed their interest in the trading session from the 20<sup>th</sup> of June 2011, where 27,041 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, the last certificates being traded in April, the month when submission to the National Registry for emissions certificates from the previous year by the operators of installations was completed.*

***The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in June 2011 totalize an electricity volume of 1,072,083 MWh, covering about 26% of the estimated electricity demand for this month.***

***A number of 27,041 green certificates were traded centralised in June in order to meet the mandatory quota for 2011.***