

PRESS RELEASE 16.11/2005

The first day of trading on the Centralized Green Certificates Market administered by OPCOM

(Bucharest, November 16, 2005) OPCOM launches today the trading on the Centralized Green Certificates Market (CGCM). The Green Certificates are issued by TRANSELECTRICA – the Transmission System Operator / corresponding to the electricity generated from renewable sources and delivered in the network by generators.

The Green Certificates Market represents a system aimed to promote the electricity generation from renewable energy sources, system that is characterized by fixed quotas of electricity generated from renewable sources that must be purchased by the electricity suppliers of final consumers and by the Green Certificates price set up through market based mechanisms.

A Green Certificate is issued for an electricity volume generated from renewable sources of 1 MWh, and the minimum and maximum values for the green Certificates trading are set at the equivalent amounts in Romanian currency of 24 Euros, respectively 42 Euros.

The trading on the Centralized Green Certificates Market is performed by aggregating all sell bids for Green Certificates (pairs price-number of certificates) in one curve and ranked in increasing order of price, respectively aggregating the purchase bids for Green Certificates, in one curve, ranked in decreasing order of price. The crossing point between the sell and purchase curves determines the clearing price for the Centralized Green Certificates Market and the number of traded Green Certificates. The trades results are published in OPCOM's web site: www.opcom.ro > Green Certificates Market > Results.

A number of 22 participants were registered for CGCM until November 15, 2005, signatories of the Agreement. The first auction session organized in November 16, 2005, is dedicated to the 13 bids received during the bidding period.

Details and information related to CGCM are accessible for consultation and download in OPCOM's web site: www.opcom.ro