

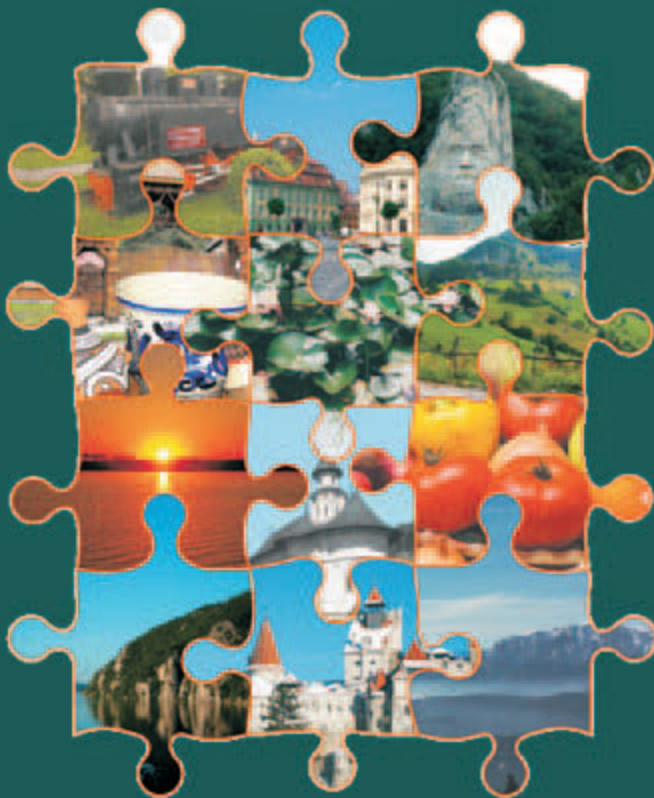
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SYNTHESIS ANNUAL REPORT
regarding the results of the
Centralized Markets Operated by OPCOM



2011

Day-Ahead Market

Spot Market relevant figures for the year 2011:

Number of registered participants until 31 December 2011:	123
Number of active participants [participants/year]:	97
Average price [EUR/MWh]:	52.13
Weighted average price [EUR/MWh]:	52.07
Total traded volume [MWh]:	8,869,600.194
Average traded volume [MWh/h]:	1,012.511
Market share [%]:	16.37
Value of transactions [EUR]:	461,873,344.03

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Value
				average	weighted average	
	[MWh]	[MWh/h]	[%]	[EUR/MWh]	[EUR/MWh]	[EUR]
2010	8,696,190.680	992.716	16.56%	36.44	37.08	322,478,398
2011	8,869,600.194	1,012.511	16.37%	52.13	52.07	461,873,344
Variation	▲ +1.99%	▲ +1.99%	▼ -1.15%	▲ +43.06%	▲ +40.43%	▲ +43.23%

Absolute records registered in 2011:

Number of active participants [participants/day]:	19, 21 December	78
Number of active participants [participants/month]:	December	83
Number of active participants [participants/year]:		97
Hourly traded volume [MWh/h]:	1 November, int.15	1,695.733
Hourly average volume traded at monthly level [MWh/h]:	March	1,206.189
Total volume traded [MWh/year]		8,869,600.194
Value of daily electricity transactions [EUR]:	20 December	2,525,359.25
Value of monthly electricity transactions [EUR]:	December	49,996,495.46
Total value [EUR]		461,873,344.03

Intra-day Market

Number of registered participants until 31 December 2011:	44
Number of active participants [participants/day]:	16
Total traded volume [MWh]:	4,781.312
Average traded volume [MWh/h]:	1.245
Value of transactions [EUR]:	311,660.62

Centralized Market for Electricity Bilateral Contracts

Number of registered participants until 31 December 2011:

93

Centralized Market for Electricity Bilateral Contracts – public auction mechanism (CMBC)

Bilateral Contracts traded in 2011:

Number [number/year]:	80
Average number of active participants [participants/month]	13
Number of active participants [participants/year]	47
Average price [EUR/MWh]:	49.11
Weighted average price [EUR/MWh]:	48.77
Electricity volume [MWh]:	5,557,220
Value [EUR]:	271,037,236

Period	Traded volume on CMBC in the year [MWh]	Traded contracts [no.]	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2010	3,874,480.000	21	38.30	35.05	135,817,241
2011	5,557,220.000	80	49.11	48.77	271,037,236
Variation	+43.43%	+280,95%	+28.22%	+39.13%	+99.56%

Maximum values recorded in 2011:

Number of active participants in the month:	December	29
Number of traded contracts in the month:	December	25
Traded electricity volume in the month [MWh]:	September	1,844,345
Traded electricity value in the month [EUR]:	September	90,175,070

Bilateral Contracts with delivery in 2011:

Number [number/year]:	49
Average number of active participants [participants/month]	25
Number of active participants [participants/year]	38
Average price [EUR/MWh]:	41.12
Weighted average price [EUR/MWh]:	38.27
Electricity volume [MWh]:	4,659,945
Market share [%]:	8.60
Value [EUR]:	178,338,505.19

Period	Contracted volume on CMBC for the year [MWh]	Market share [%]	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2010	4,088,250	7.78	38.96	36.52	149,296,442
2011	4,659,945	8.60	41.12	38.27	178,338,505
Variation	+13.98%	+10.47%	+5.57%	+4.80%	+19.45%

Maximum values recorded for 2011:

Number of active market participants for the month:	November	32
Number of contract with delivery in the month:	Nov., Dec.	40
Traded electricity volume for the month [MWh]:	December	494,560
Market share of the electricity traded for the month [%]:	October	10.42
Traded electricity value for the month [EUR]:	December	19,685,485.65

Centralized Market for Electricity Bilateral Contracts – continuous negotiation mechanism (CMBC-CN)

CMBC-CN relevant figures in the year 2011:

Number of active participants [participants/year]:		27
Average number of active participants [participants/month]		9
Bilateral contracts concluded in 2011		2,798
Total traded volume [MWh]:		625,728
Weighted average price [EUR/MWh]:		49.36
Trades value [EUR]:		30,888,601.36

Absolute records registered in 2011:

Number of active participants in the month:	December	18
Number of traded contracts in the month:	September	730
Traded electricity volume in the month [MWh/month]:	September	221,345
Traded electricity value in the month [EUR]:	September	10,696,756.89

CMBC-CN relevant figures for the year 2011:

Total traded volume [MWh]:		456,078
Weighted average price [EUR/MWh]:		48.11
Market share [%]:		0.84
Trades value [EUR]:		21,940,746.65

Absolute records registered for 2011:

Traded electricity volume in the month [MWh/month]:	October	100,690
Traded electricity volume [MWh/year]:		456,078
Market share of the electricity traded for the month [%]:	October	2.25
Traded electricity value in the month [EUR]:	October	5,002,785.20

Centralized Market for Green Certificates

GCM relevant figures for the year 2011:




Number of registered participants to GCM:	161
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Green Certificates traded in the year 2011:

Number:	451,841
Average price [EUR/certificates]*	55.96
Weighted average price [EUR/certificates]*:	55.91
Average price [EUR/certificates]**:	56.52
Weighted average price [EUR/certificates]**:	57.12

* The price in Romanian currency was converted to EUR using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For January-February 2011, the value of the average exchange is equal to 4.2248 and for March 2011-December 2011, the value of the average exchange rate is equal to 4.2925 RON.

** The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day.

Day Ahead Market Prices (EUR/MWh)			2011
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
52.13  +43.04%	57.52  +40.54%	41.35  +50.48%	

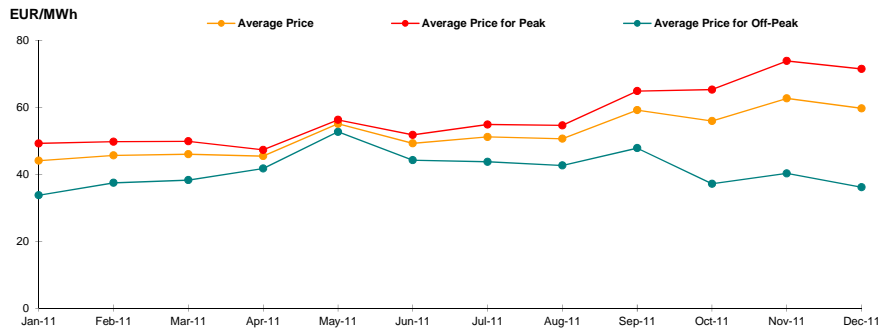



Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2011
Average Volume [MWh/h]	Market Share [%]	
1,012.511  +1.99%	16.37	

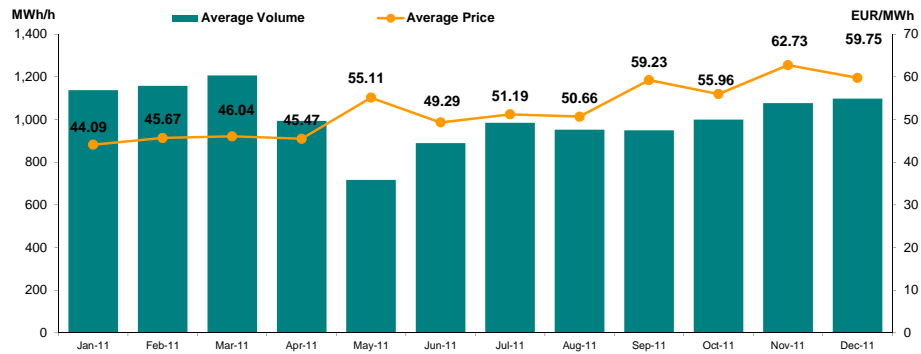


Figure 2: Average Price and Volume Development

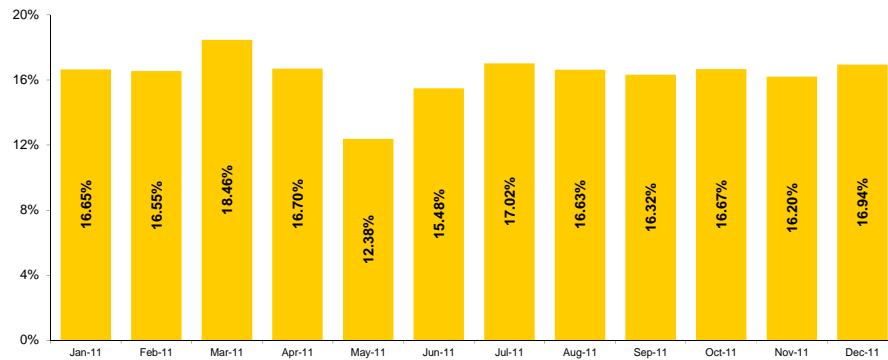


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		2011
Deliveries [MWh]		Market Share [%]
4,659,945	▲ +13.98%	8.60

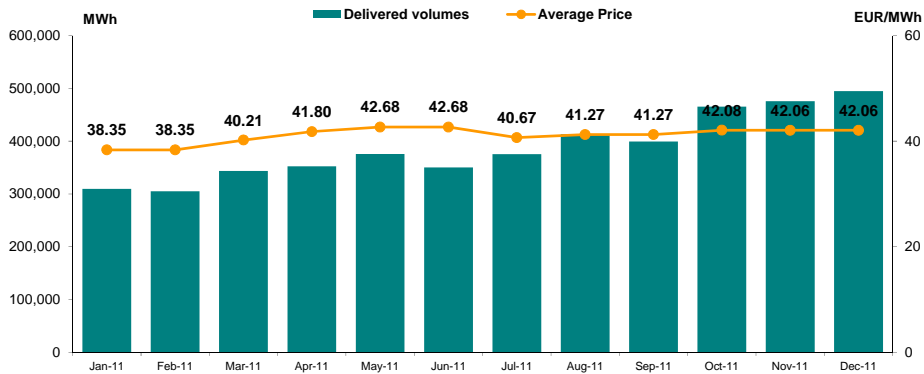


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2011
Deliveries [MWh]		Market Share [%]
456,078		0.84

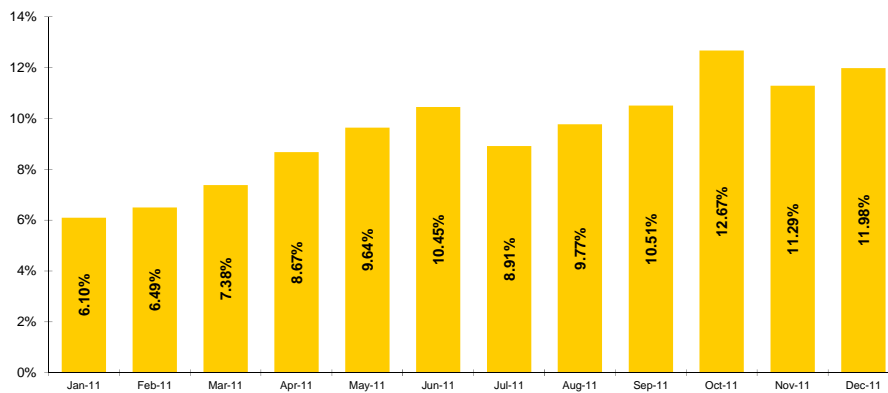


Figure 5: Market Share (according to Contracts Concluded in CMBC and CMBC-CN)

Centralized Market for Green Certificates (CMGC)		2011
Number of Green Certificates		Price* [EUR/certificate]
451,841	▲ +81.69%	55.91

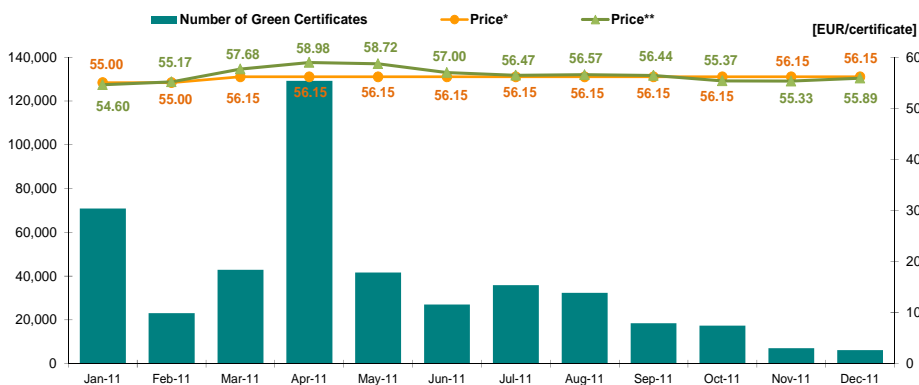


Figure 6: Monthly development for price and number of traded green certificates

* The price in Romanian currency was converted to EUR using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For January-February 2011, the value of the average exchange is equal to 4.2248 and for March 2011-December 2011, the value of the average exchange rate is equal to 4.2925 RON.

** The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day. The price of February is calculated as a weighted average of the prices of the two sessions organized to fulfill the mandatory quota.



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