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MONTHLY MARKET REPORT



August 2007

Spot Market Relevant figures for August, 2007:

Number of registered participants on Day Ahead Market: **98**

Average number of active market participants: **51**

Maximum number of active market participants: **53**

Average price [euros/MWh]: **56.45**

Total traded volume [MWh]: **562,159.732**

Average traded volume [MWh/h]: **755.591**

DAM quota from net forecasted consumption [%]: **12.76**

Value of transactions [euros]: **31,811,487.35**

Record-Values for August, 2007:

The record value - valid for the period starting with 1st of July 2005 when the platform was launched - for DAM quota of net forecasted consumption: **12,76%**.

Spot Market Figures – Monthly Variation:

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
August 2006	270.381,405	363,416	6,44%	41,03	11.586.121,90
August 2007	562.159,732	755,591	12,76%	56,45	31.811.487,35
Variation	▲ +107,91%	▲ +107,91%	▲+98,18%	▲ +37,58%	▲ +174,57%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
July 2007	564.545,376	758,798	12,42%	67,39	37.394.082,03
August 2007	562.159,732	755,591	12,76%	56,45	31.811.487,35
Variation	▼ -0,42%	▼ -0,42%	▲+2,78%	▼ -16,24%	▼ -14,93%

Spot Market Figures – First 8 Months Variation

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
First 8 Months 2006	2.508.342,194	430,174	7,18%	38,72	102.310.363,17
First 8 Months 2007	3.372.480,381	578,371	9,57%	50,10	174.969.734,34
Variation	▲ +34,45%	▲ +34,45%	▲+33,27%	▲ +29,37%	▲ +71,02%

CMBC Relevant figures for August, 2007:

Number of registered participants on Centralized Market for Bilateral Contracts: **90**

Traded electricity volume [MWh]: **219,600**

Bilateral Contracts with Delivery in August:

- Number: **79**
- Electricity Volume [MWh]: **499,769**
- Market Share [%]: **11.34**
- Avg. (weighted mean) Price [euros/MWh]: **54.35**
- Value [mil. euros]: **27.16**

CMBC-CN (Forward) Relevant figures for August, 2007:

Number of registered participants on Centralized Market for Bilateral Contracts with Continuous Negotiation: **28**

Traded electricity volume [MWh]: **7,200**

Bilateral Contracts with Delivery in August:

- Number: **40**
- Electricity Volume [MWh]: **6,240**
- Avg. (arithmetic mean) Price [euros/MWh]: **53.57**

GCM Relevant figures for August, 2007:

Number of registered participants on Centralized Market for Green Certificates: **75**

Green Certificates:

- Number: **1,008**
- Price [euros/certificate]: **42**

For more information about the Power Market results of **August 2007**, the reader is referred to OPCOM website www.opcom.ro

Day Ahead Market Prices (DAM)		August 2007	
Average Price ¹ [euro/MWh]	Average Price for Day ² [euro/MWh]	Average Price for Night ³ [euro/MWh]	
56.45	59.57	50.20	
-16.24%	-16.44%	-15.77%	

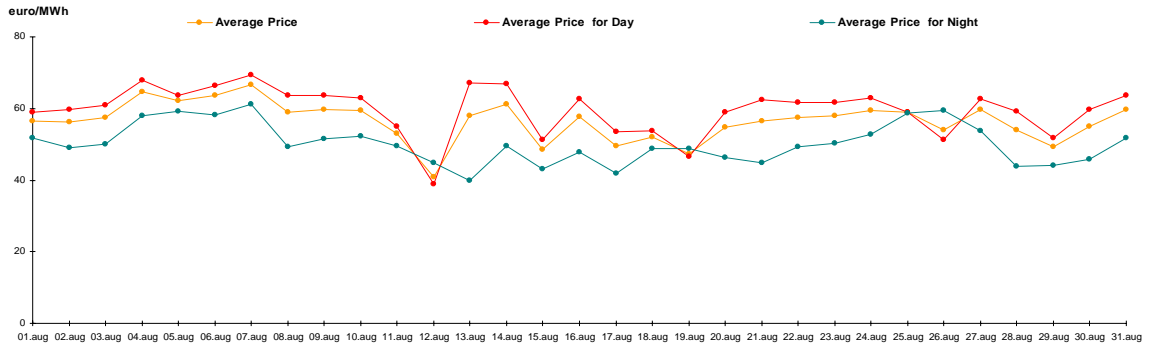


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		August 2007	
Average Volume [MWh/h]	Market Share ⁴ [%]		
755.591	12.76		
-0.42%			

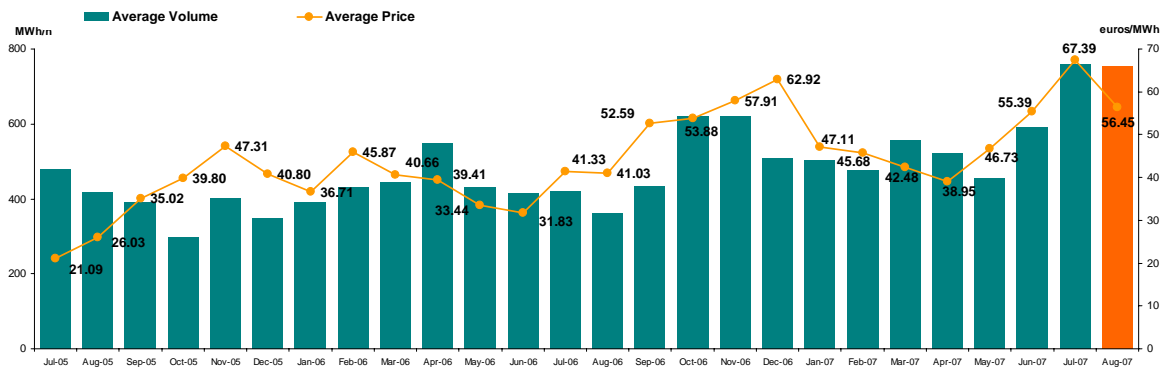


Figure 2: Average Price and Volume Development

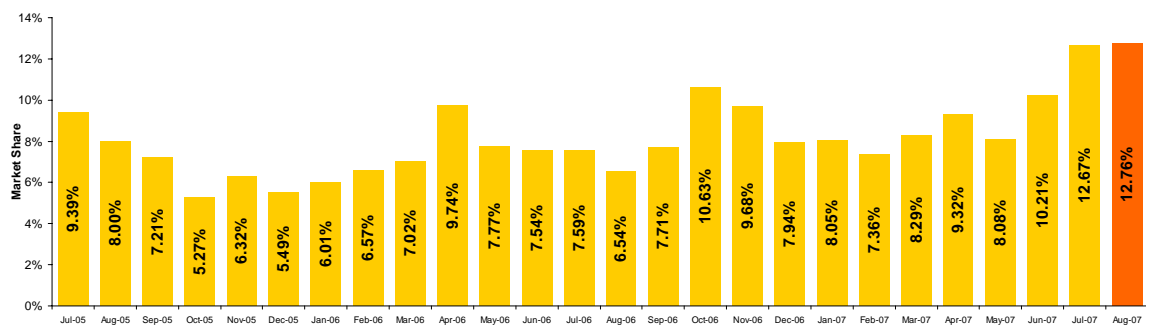


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding to all hourly intervals of August 2007.
² Arithmetic Mean of MCPs corresponding to intervals 7-22 of August 2007.
³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of August 2007.
⁴ Market share of quantities traded in DAM during August 2007 from forecasted domestic consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		August 2007	
Number of Concluded Contracts	Traded quantity ⁶ [MWh]		
1	219,600	-12	-58.33%
Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		August 2007	
Number of Concluded Contracts	Traded quantity ⁷ [MWh]		
10	7,200	-30	+7.14%

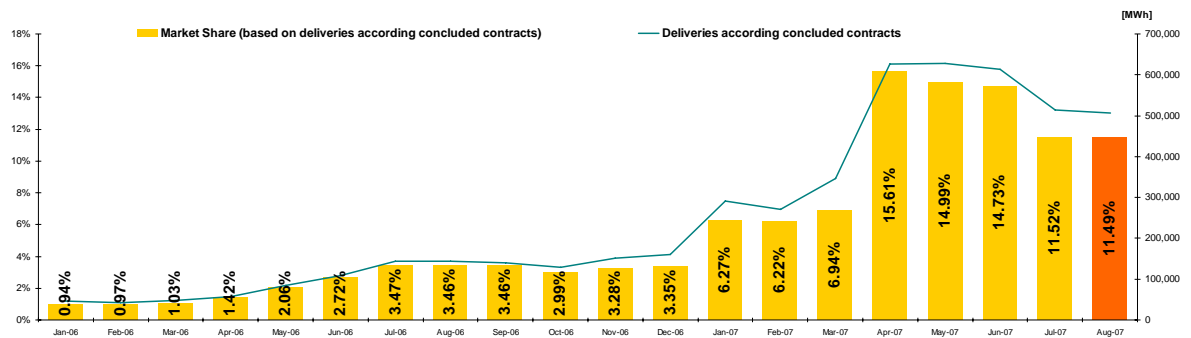


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁸)

Centralized Market for Green Certificates (CMGC)		August 2007	
Price [euro/certificate]	Number of Green Certificates		
42.00	1,008	0.00%	-69.06%



Figure 5: Price and Number of Traded Green Certificates Evolution

⁵ Excepting August 2007, these are the values calculated dividing trades on DAM by real consumption.

⁶ Volumes traded in CMBC during August 2007.

⁷ Volumes traded in CMBC-CN during August 2007.

⁸ Excepting August 2007, market share values are calculated dividing deliveries by real consumption. For August 2007, the forecasted domestic consumption was taken into consideration.



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