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MONTHLY MARKET REPORT



September 2007



Spot Market Relevant figures for September, 2007:

Number of registered participants on Day Ahead Market: **97**
 Average number of active market participants: **50**
 Maximum number of active market participants: **53**
 Average price [euros/MWh]: **45.96**
 Total traded volume [MWh]: **393,153.724**
 Average traded volume [MWh/h]: **546.047**
 DAM quota from net forecasted consumption [%]: **9.45**
 Value of transactions [euros]: **18,632,482.93**

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]
September 2006	311,981.026	433.307	7.63%	52.59	16,582,339.41
September 2007	393,153.724	546.047	9.45%	45.96	18,632,482.93
Variation	▲ +26.02%	▲ +26.02%	▲+23.75%	▼ -12.61%	▲ +12.36%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
August 2007	562,159.732	755.591	12.76%	56.45	31,811,487.35
September 2007	393,153.724	546.047	9.45%	45.96	18,632,482.93
Variation	▼ -30.06%	▼ -27.73%	▼-25.96%	▼ -18.58%	▼ -41.43%

Spot Market Figures – First 9 Months Variation

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
First 9 Months 2006	2,820,323.220	430.518	7.23%	40.25	118,892,702.58
First 9 Months 2007	3,765,634.105	574.818	9.56%	49.64	193,602,217.27
Variation	▲ +33.52%	▲ +33.52%	▲+32.21%	▲ +23.34%	▲ +62.84%

CMBC Relevant figures for September, 2007:

Number of registered participants on Centralized Market for Bilateral Contracts: **91**

Traded electricity volume [MWh]: **2,496,270**

Bilateral Contracts with Delivery in September:

- Number: **80**
- Electricity Volume [MWh]: **513,753**
- Market Share [%]: **12.35**
- Avg. (weighted mean) Price [euros/MWh]: **53.70**
- Value [mil. euros]: **27.59**

Record-Values for September, 2007:

The record value - valid for the period starting with November 2005 when the platform was launched - for traded electricity volume: **2,496,270 MWh**

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

Number of registered participants on Centralized Market for Bilateral Contracts with Continuous Negotiation: **42**

Traded electricity volume [MWh]: **0**

Bilateral Contracts with Delivery in September:

- Number: **20**
- Electricity Volume [MWh]: **7,680**
- Avg. (arithmetic mean) Price [euros/MWh]: **56.74**

GCM Relevant figures for September, 2007:

Number of registered participants on Centralized Market for Green Certificates: **77**

Green Certificates:

- Number: **2,807**
- Price [euros/certificate]: **42**

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

Day Ahead Market Prices (DAM)		September 2007	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
45.96 ▼ -18.58%	48.72 ▼ -18.21%	40.42 ▼ -19.47%	

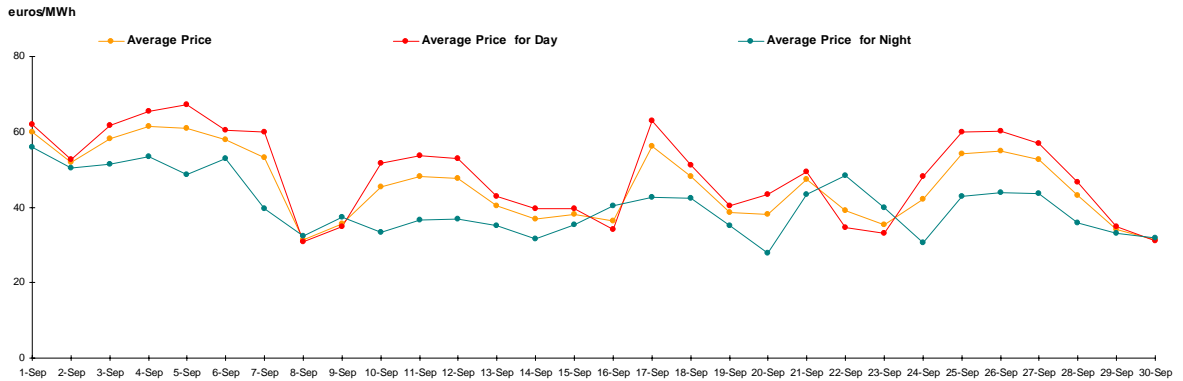


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		September 2007	
Average Volume [MWh/h]	Market Share ⁴ [%]		
546.047 ▼ -27.73%	9.45		

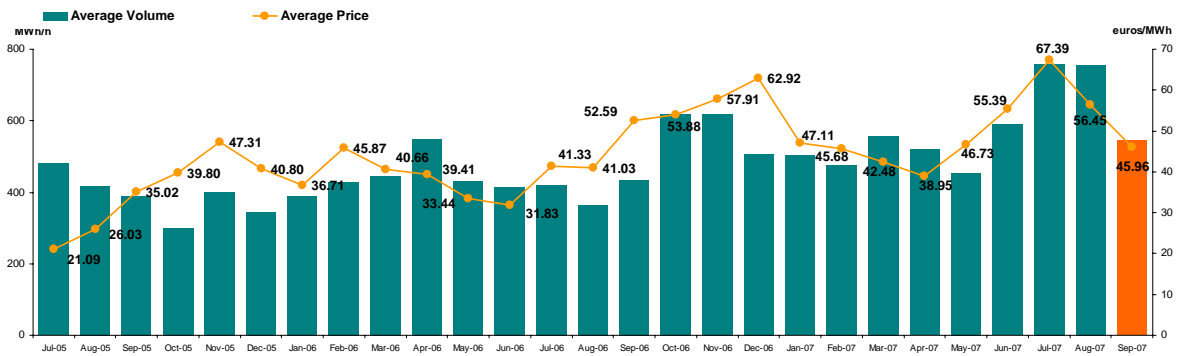


Figure 2: Average Price and Volume Development

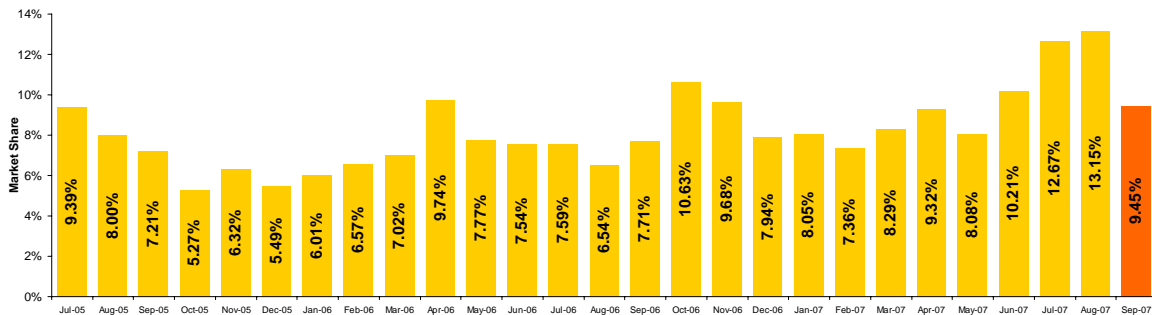


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of September 2007.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of September 2007.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of September 2007.

⁴ Market share of quantities traded in DAM during September 2007 from forecasted domestic consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		September 2007	
Number of Concluded Contracts	Traded quantity ⁶ [MWh]		
19 ▲ +18	2,496,270 ▲	+1,036.73%	
Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		September 2007	
Number of Concluded Contracts	Traded quantity ⁷ [MWh]		
0 ▼ -10	0 ▼	-100.00%	

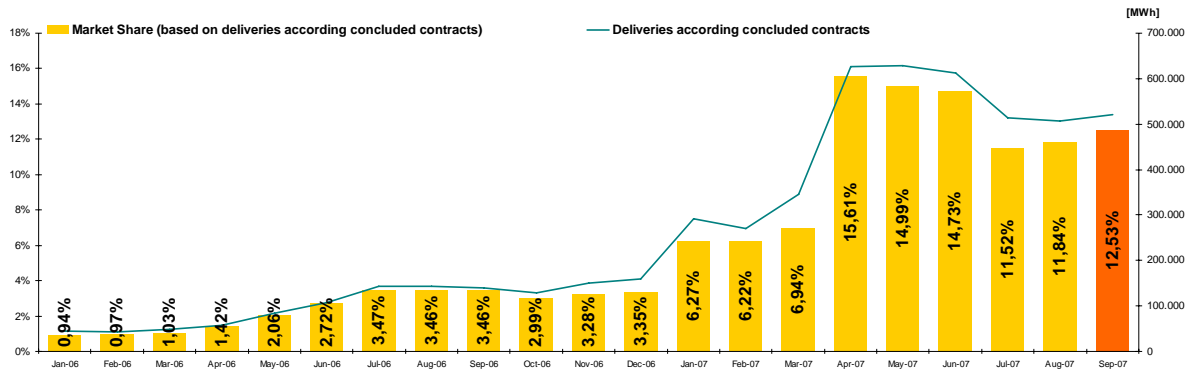


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁸)

Centralized Market for Green Certificates (CMGC)		September 2007	
Price [euros/certificate]	Number of Green Certificates		
42.00 ■ 0.00%	2,807 ▲	+178.47%	



Figure 5: Price and Number of Traded Green Certificates Evolution

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

⁶ Volumes traded in CMBC during September 2007.

⁷ Volumes traded in CMBC-CN during September 2007.

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



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