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MONTHLY MARKET REPORT



October 2007



Spot Market Relevant figures for October, 2007:

Number of registered participants on Day Ahead Market: **97**
 Average number of active market participants: **52**
 Maximum number of active market participants: **55**
 Average price [euros/MWh]: **50.79**
 Total traded volume [MWh]: **477,182.777**
 Average traded volume [MWh/h]: **640.514**
 DAM quota from net forecasted consumption [%]: **10.36**
 Value of transactions [euros]: **24,738,737.21**

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]
October 2006	461,351.883	619.264	10.40%	53.88	24,424,575.72
October 2007	477,182.777	640.514	10.36%	50.79	24,738,737.21
Variation	▲ +3.43%	▲ +3.43%	▼ -0.38%	▼ -5.74%	▲ +1.29%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
September 2007	393,153.724	546.047	9.45%	45.96	18,632,482.93
October 2007	477,182.777	640.514	10.36%	50.79	24,738,737.21
Variation	▲ +21.37%	▲ +17.30%	▲ +9.68%	▲ +10.51%	▲ +32.77%

Spot Market Figures – First 10 Months Variation

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
First 10 Months 2006	3,281,675.103	449.791	7.55%	41.64	143,317,278.30
First 10 Months 2007	4,242,816.882	581.526	9.64%	49.76	218,340,954.48
Variation	▲ +29.29%	▲ +29.29%	▲ +27.66%	▲ +19.51%	▲ +52.35%

CMBC Relevant figures for October, 2007:

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

Traded electricity volume [MWh]: **2,950,850**

Bilateral Contracts with Delivery in October:

- Number: **95**
- Electricity Volume [MWh]: **593,943**
- Market Share [%]: **12.90**
- Avg. (weighted mean) Price [euros/MWh]: **51.28**
- Value [mil. euros]: **30.46**

GCM Relevant figures for October, 2007:

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

Green Certificates:

- Number: **2,325**
- Price [euros/certificate]: **42**

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

Day Ahead Market Prices (DAM)			October 2007		
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]			
50.79 ▲ +10.51%	56.16 ▲ +15.26%	40.10 ▼ -0.79%			

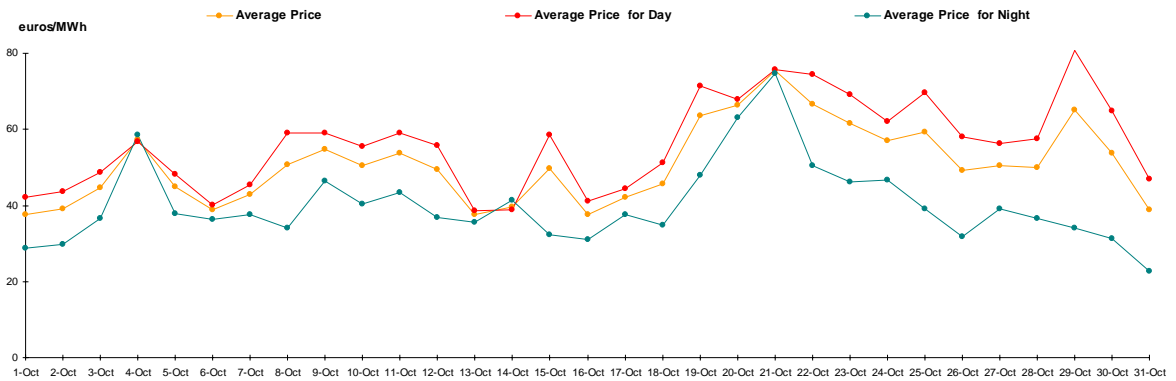


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		October 2007	
Average Volume [MWh/h]	Market Share ⁴ [%]		
640.514 ▲ +17.30%	10.36		

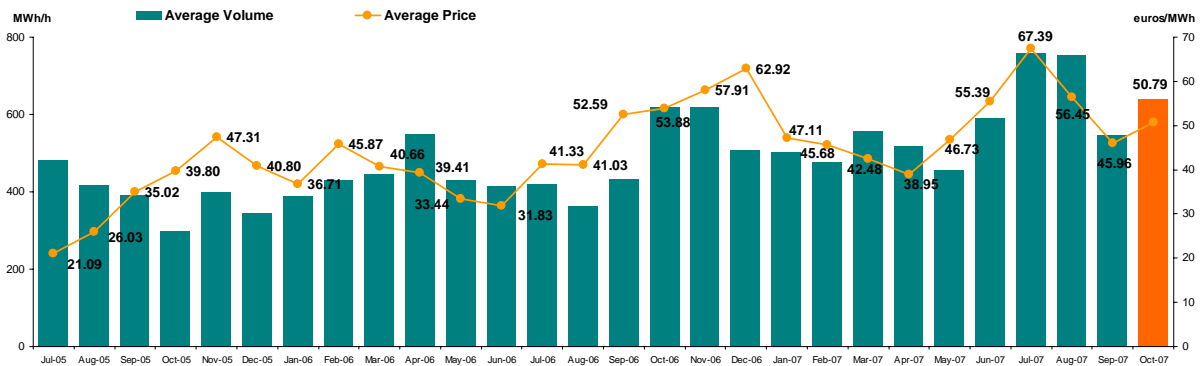


Figure 2: Average Price and Volume Development

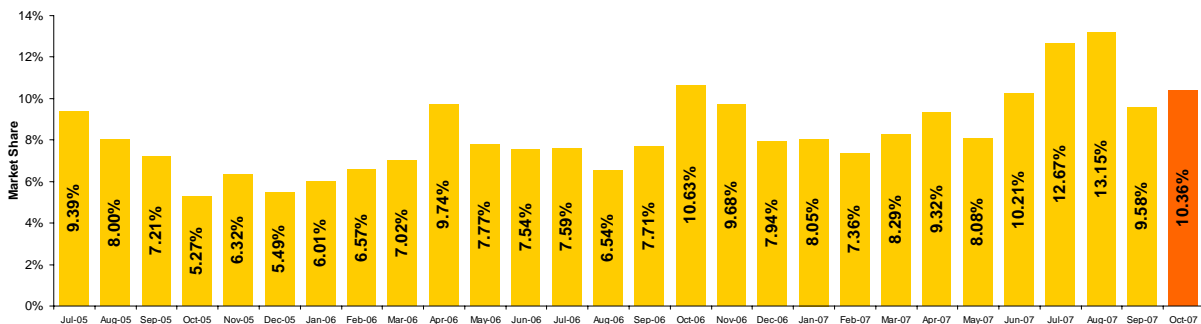


Figure 3: Market Share⁵ Development

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

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

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

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

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

Centralized Market for Bilateral Contracts – Public Auction (CMBC)			October 2007	
Number of Concluded Contracts		Traded quantity ⁶ [MWh]		
15	▼ -4	2,950,850	▲	+18.21%

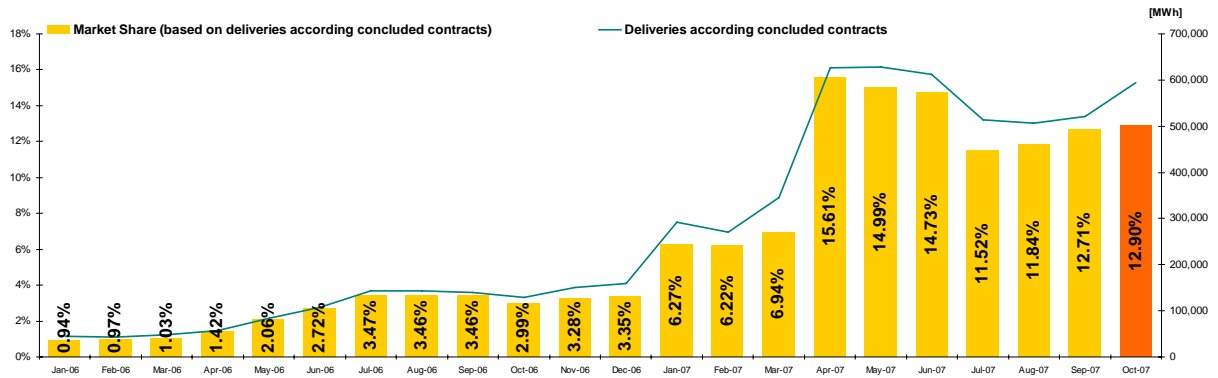


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)			October 2007	
Price [euros/certificate]		Number of Green Certificates		
42.00	■ 0.00%	2,325	▼	-17.17%



Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during October 2007.

⁷ Excepting October 2007, market share values are calculated dividing deliveries by real consumption. For October 2007, the forecasted domestic consumption was taken into consideration.



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