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MONTHLY MARKET REPORT



November 2007



Spot Market Relevant figures for November, 2007:

Number of registered participants on Day Ahead Market: **98**
 Average number of active market participants: **54**
 Maximum number of active market participants: **58**
 Average price [euros/MWh]: **40.17**
 Total traded volume [MWh]: **395,437.165**
 Average traded volume [MWh/h]: **549.218**
 DAM quota from net forecasted consumption [%]: **8.00**
 Value of transactions [euros]: **16,876,738.95**

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 2007	445,913.959	619.325	9.44%	57.91	25,645,401.63
November 2007	395,437.165	549.218	8.00%	40.17	16,876,738.95
Variation	▼ -11.32%	▼ -11.32%	▼ -15.16%	▼ -30.64%	▼ -34.19%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
September 2007	477,182.777	640.514	10.36%	50.79	24,738,737.21
November 2007	395,437.165	549.218	8.00%	40.17	16,876,738.95
Variation	▼ -17.13%	▼ -14.25%	▼ -22.75%	▼ -20.91%	▼ -31.78%

Spot Market Figures – First 11 Months Variation

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
First 11 Months 2006	3,727,589.062	465.019	7.74%	41.64	168,962,679.93
First 11 Months 2007	4,638,254.047	578.625	9.48%	48.91	235,217,693.43
Variation	▲ +24.43%	▲ +24.43%	▲ +22.48%	▲ +17.45%	▲ +39.21%

CMBC Relevant figures for November, 2007:

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

Traded electricity volume [MWh]: **117,360**

Bilateral Contracts with Delivery in November:

- Number: **105**
- Electricity Volume [MWh]: **769,349**
- Market Share [%]: **15.57**
- Avg. (weighted mean) Price [euros/MWh]: **51.85**
- Value [mil. euros]: **39.89**

GCM Relevant figures for November, 2007:

Number of registered participants on Centralized Market for Green Certificates: **79**

Green Certificates:

- Number: **2, 717**
- Price [euros/certificate]: **42**

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

Day Ahead Market Prices (DAM)		November 2007	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
40.17 ▼ -20.91%	46.91 ▼ -16.48%	26.69 ▼	-33.45%



Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		November 2007	
Average Volume [MWh/h]	Market Share ⁴ [%]		
549.218 ▼ -14.25%	8.00		

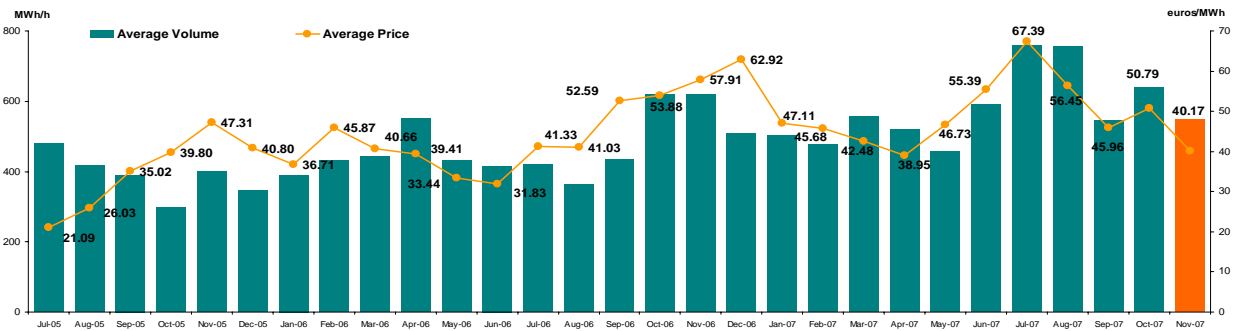


Figure 2: Average Price and Volume Development

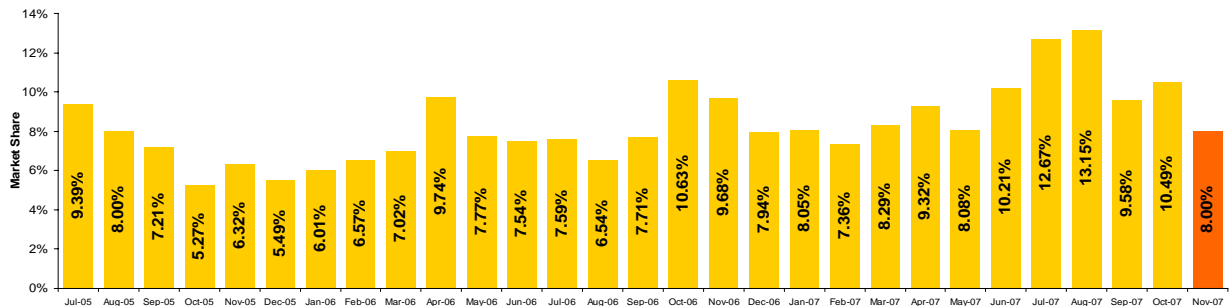


Figure 3: Market Share⁵ Development

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

Centralized Market for Bilateral Contracts – Public Auction (CMBC)			November 2007		
Number of Concluded Contracts	Traded quantity ⁶ [MWh]				
6	▼	-9	117,360	▼	-96.02%

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)			November 2007		
Number of Concluded Contracts	Traded quantity ⁷ [MWh]				
7	▲	+7	5,208	▲	+100.00%

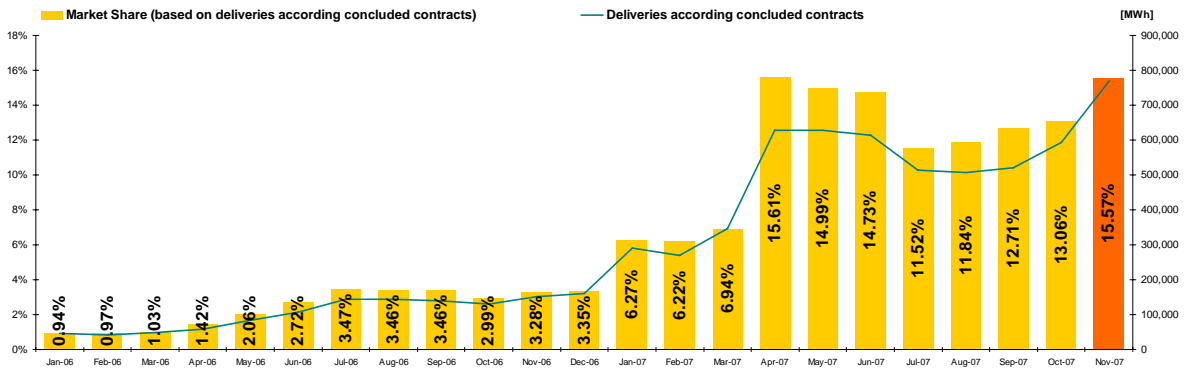


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁸)

Centralized Market for Green Certificates (CMGC)			November 2007		
Price [euros/certificate]	Number of Green Certificates				
42.00	■	0.00%	2,717	▲	-16.86%

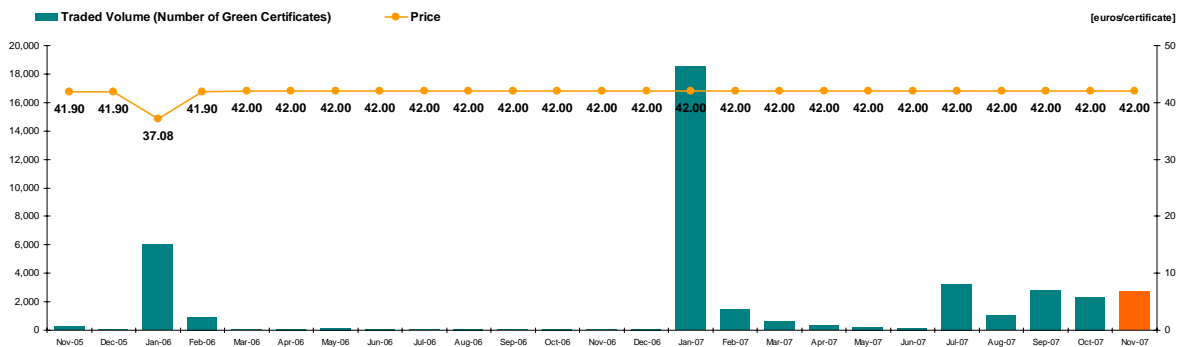


Figure 5: Price and Number of Traded Green Certificates Evolution

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

⁶ Volumes traded in CMBC during November 2007.

⁷ Volumes traded in CMBC-CN during November 2007.

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



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