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MONTHLY MARKET REPORT



May 2009

Day-Ahead Market

Spot Market Relevant figures for May 2009:

Number of registered participants on Day Ahead Market: **92**
 Number of active market participants [participants/month]: **64**
 Average number of active market participants [participants/day]: **57**
 Average price [euros/MWh]: **33.69**
 Total traded volume [MWh]: **572,226.491**
 Average traded volume [MWh/h]: **769.122**
 DAM share of net forecasted consumption [%]: **14.57**
 Value of transactions [euros]: **20,588,641.22**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|-----------------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| May 2008 | 373,346.114 | 501.809 | 8.60% | 38.37 | 14,810,485.39 |
| May 2009 | 572,226.491 | 769.122 | 14.57% | 33.69 | 20,588,641.22 |
| Variation | ▲ +53.27% | ▲ +53.27% | ▲ +69.46% | ▼ -12.19% | ▲ +39.01% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share[%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|------------------|---------------------------|-------------------------------|--------------|---------------------------|-------------------------------|
| Apr. 2009 | 500,778.372 | 695.526 | 13.10% | 23.27 | 13,271,369.59 |
| May 2009 | 572,226.491 | 769.122 | 14.57% | 33.69 | 20,588,641.22 |
| Variation | ▲ +14.27% | ▲ +10.58% | ▲ +11.27% | ▲ +44.81% | ▲ +55.14% |

Centralized Market for Bilateral Contracts

CMBC Relevant figures for May 2009:

Number of registered participants on CMBC: **95**
 Traded electricity volume [MWh]: **0**
 Bilateral Contracts with Delivery in May:

- Number: **76**
- Electricity Volume [MWh]: **888,466**
- Market Share [%]: **21.88**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.19**
- Avg. (weighted mean) Price [euros/MWh]: **45.16**
- Value [mil. euros]: **40.12**

CMBC-NC Relevant figures for May 2009:

Number of registered participants on CMBC-NC: **64**
 Bilateral contracts based on trades concluded in May:

- Type: base load forward contracts for one week delivery period
- Number: **52**
- Electricity Volume [MWh]: **8,736**
- Avg. (weighted mean) Price [euros/MWh]: **25.27**

Centralized Market for Green Certificates

GCM Relevant figures for May 2009:

Number of registered participants on Centralized Market for Green Certificates: **88**
 Green Certificates:

- Number: **1,742**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 30.94% from the number of green certificates issued for 2009.

For more information about the Power Market results of **May 2009** the reader is referred to OPCOM website: www.opcom.ro

| Day Ahead Market Prices (DAM) | | May 2009 | |
|---|--|--|----------------------------------|
| Average Price ¹ [euros/MWh] | Average Price for Peak ² [euros/MWh] | Average Price for Off-Peak ³ [euros/MWh] | |
| 33.69 | 36.61 | 27.86 | ▲+44.81% ▲+34.23% ▲+82.63% |

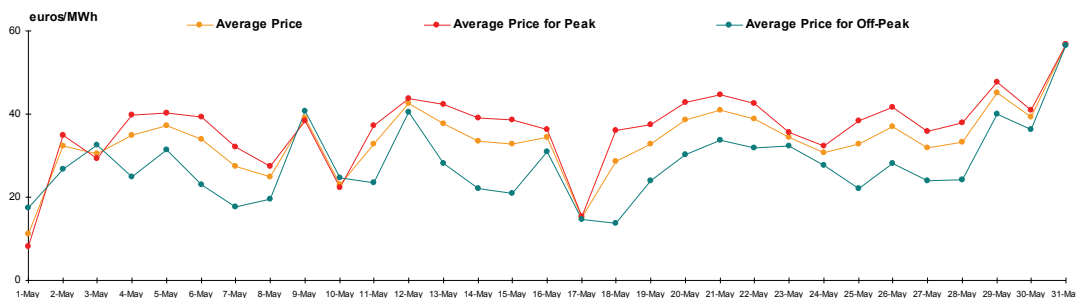


Figure 1: Daily Prices Development

| Day Ahead Market Volumes (DAM) | | May 2009 | |
|--------------------------------|-------------------------------|----------|--|
| Average Volume [MWh/h] | Market Share ⁴ [%] | | |
| 769.122 | 14.57 | ▲+10.58% | |

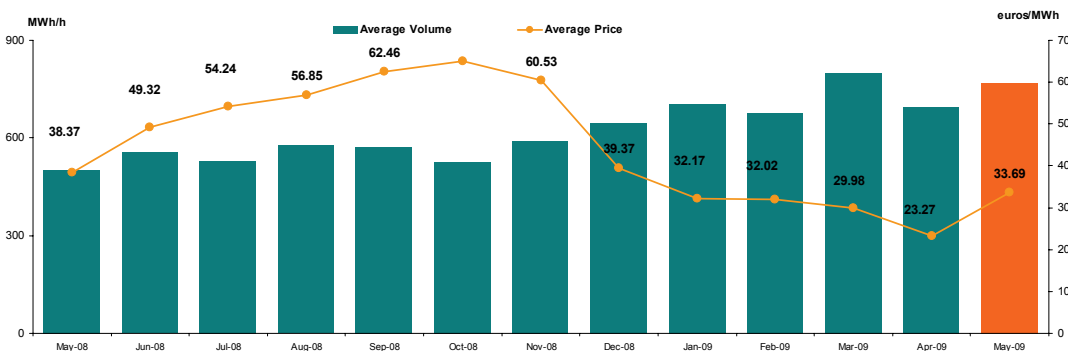


Figure 2: Average Price and Volume Development

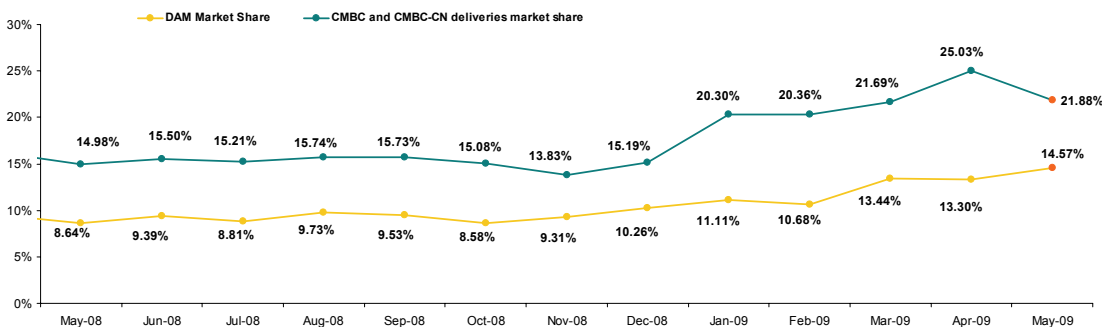


Figure 3: Market Share Development at delivery on DAM⁵, CMBC and CMBC-NC⁶

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of May 2009.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of May 2009.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of May 2009.

⁴ Market share of quantities traded in DAM during May 2009 from forecasted domestic consumption.

⁵ Excepting May 2009, these are the values calculated dividing trades on DAM by real consumption.

⁶ Excepting May 2009, market share values are calculated dividing deliveries by real consumption. For May 2009, the estimated consumption was taken into consideration.

| Centralized Market for Bilateral Contracts – Public Auction (CMBC) | | May 2009 | |
|---|---|------------------------------------|-------|
| Number of Concluded Contracts | 0 | Traded quantity ⁷ [MWh] | 0 |
| | | | 0,00% |

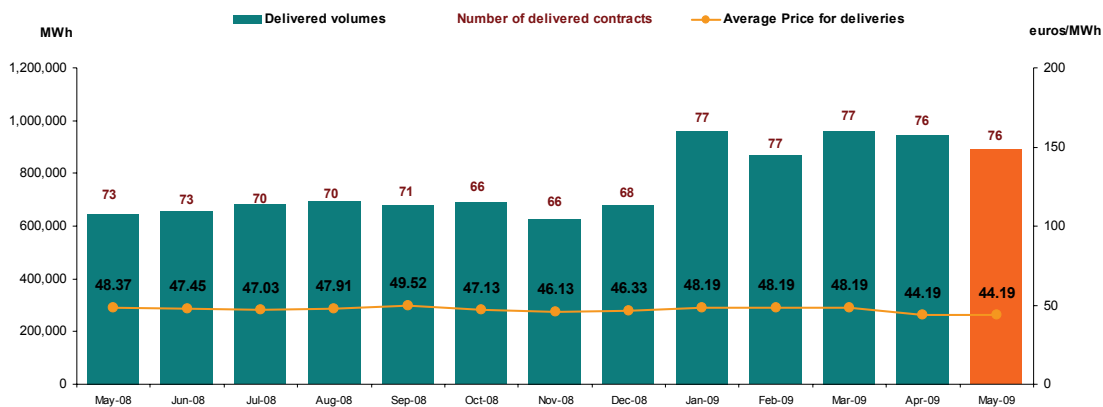


Figure 4: Electricity Deliveries according to contracts concluded on CMBC, average price and number of delivered contracts

| Centralized Market for Green Certificates (CMGC) | | May 2009 | |
|--|-------|------------------------------|---------|
| Price [euros/certificate] | 55.00 | Number of Green Certificates | 1,742 |
| | 0.00% | | -67,63% |

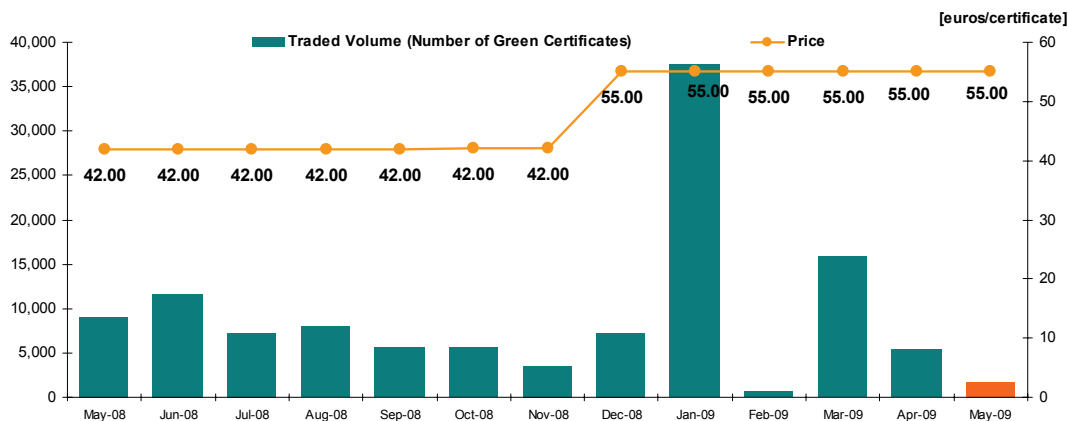


Figure 5: Price and Number of Traded Green Certificates Evolution

⁷ Volumes traded in CMBC during May 2009.
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