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MONTHLY MARKET REPORT



June 2009



Day-Ahead Market

Spot Market Relevant figures for June 2009:

Number of registered participants on Day Ahead Market: **92**

Number of active market participants [participants/month]: **60**

Average number of active market participants [participants/day]: **58**

Average price [euros/MWh]: **33.04**

Total traded volume [MWh]: **615,706.505**

Average traded volume [MWh/h]: **855.148**

DAM share of net forecasted consumption [%]: **16.16**

Value of transactions [euros]: **21,829,890.92**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
June 2008	399,676.264	555.106	9.34%	49.32	20,262,447.90
June 2009	615,706.505	855.148	16.16%	33.04	21,829,890.92
Variation	▲ +54.05%	▲ +54.05%	▲ +73.08%	▼ -33.00%	▲ +7.74%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share[%]	Average Price [euros/MWh]	Value of Transactions [euros]
May 2009	572,226.491	769.122	14.57%	33.69	20,588,641.22
June 2009	615,706.505	855.148	16.16%	33.04	21,829,890.92
Variation	▲ +7.60%	▲ +11.19%	▲ +10.91%	▼ -1.92%	▲ +6.03%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for June 2009:

Number of registered participants on CMBC: **95**

Traded electricity volume [MWh]: **474,076**

Bilateral Contracts with Delivery in June:

- Number: **73**
- Electricity Volume [MWh]: **860,236**
- Market Share [%]: **21.51**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.10**
- Avg. (weighted mean) Price [euros/MWh]: **45.19**
- Value [mil. euros]: **38.87**

CMBC-NC Relevant figures for June 2009:

Number of registered participants on CMBC-NC: **64**

Traded electricity volume [MWh]: **11,760**

Bilateral contracts with Delivery in June:

- Type: base load forward contracts for one week delivery period
- Number: **122**
- Electricity Volume [MWh]: **20,496**
- Avg. (weighted mean) Price [euros/MWh]: **30.43**

Centralized Market for Green Certificates

GCM Relevant figures for June 2009:

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

Green Certificates:

- Number: **10,343**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 36.37% from the number of green certificates issued for 2009.

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

Day Ahead Market Prices (DAM)		June 2009	
Average Price ¹ [euros/MWh]	Average Price for Peak ² [euros/MWh]	Average Price for Off-Peak ³ [euros/MWh]	
33.04 ▼ -1.92%	37.14 ▲ +1.45%	24.85 ▼ -10.80%	

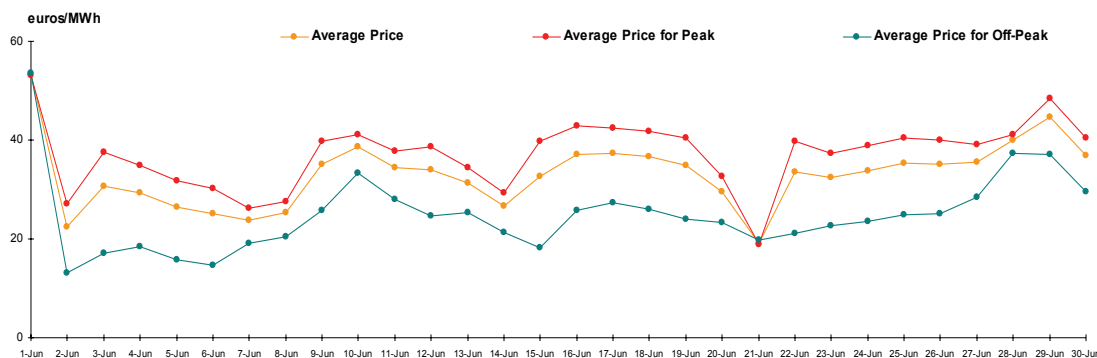


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		June 2009	
Average Volume [MWh/h]	Market Share ⁴ [%]		
855.148 ▲ +11.19%	16.16		

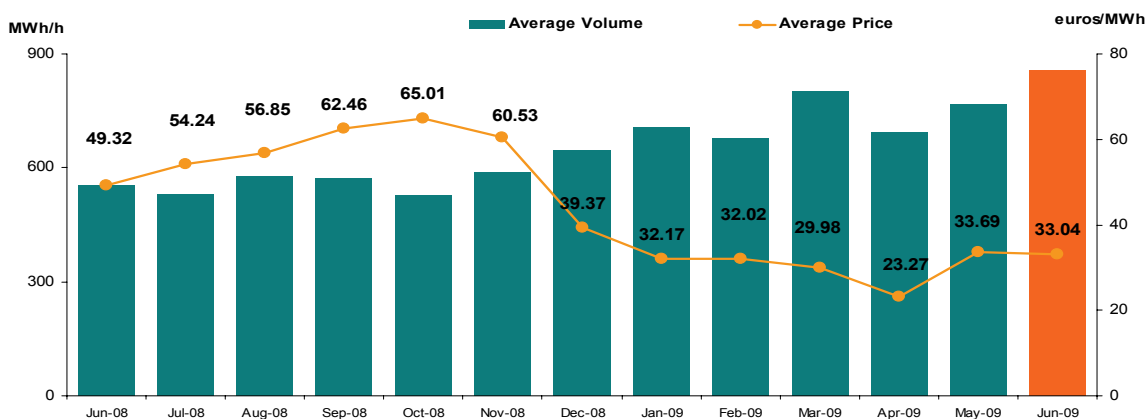


Figure 2: Average Price and Volume Development

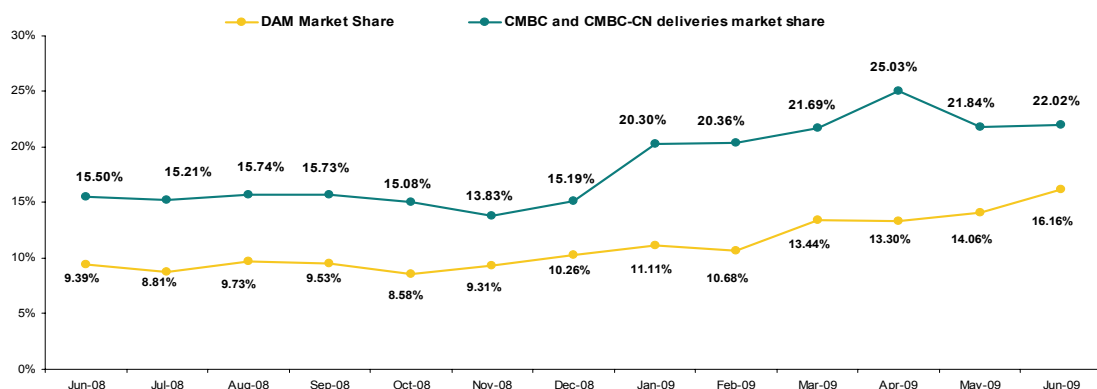


Figure 3: Market Share Development at delivery on DAM⁵, CMBC and CMBC-NC⁶

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

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

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

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

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

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

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		June 2009	
Number of Concluded Contracts		Traded quantity ⁷ [MWh]	
3	▲ +3	474,076	▲ 100%

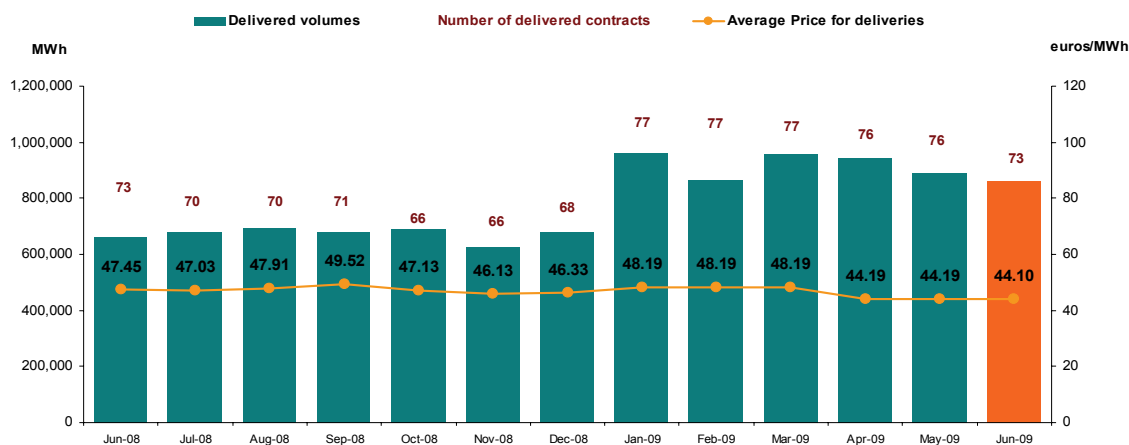


Figure 4: Electricity Deliveries according to contracts concluded on CMBC, average price and number of delivered contracts

Centralized Market for Green Certificates (CMGC)		June 2009	
Price [euros/certificate]		Number of Green Certificates	
55.00	— 0.00%	10,343	▲ +493,74%

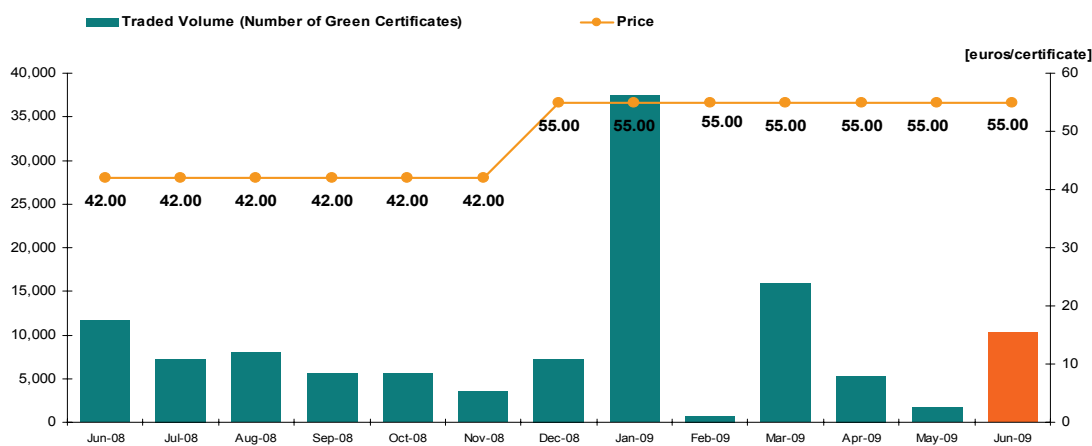


Figure 5: Price and Number of Traded Green Certificates Evolution

⁷ Volumes traded in CMBC during June 2009.
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