

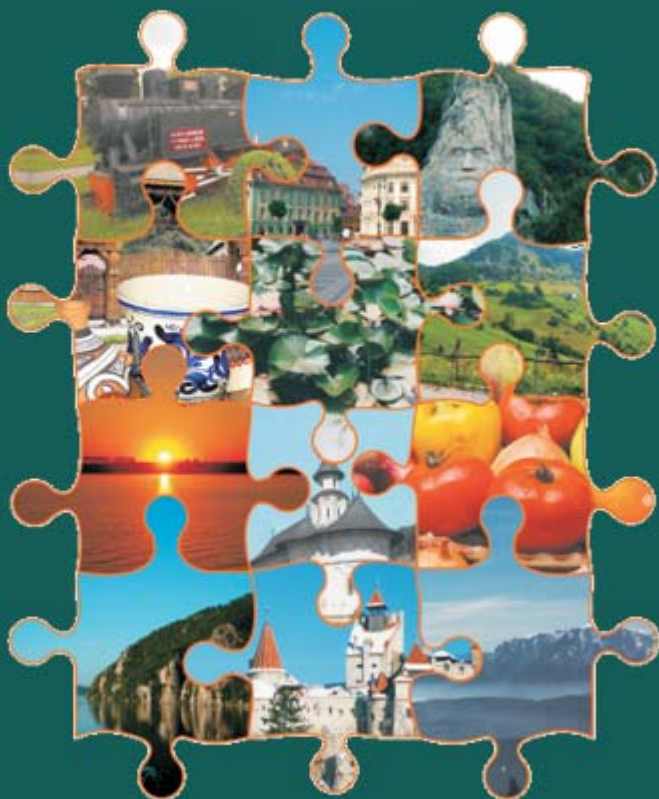
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MONTHLY MARKET REPORT



July 2009

Day-Ahead Market

Spot Market Relevant figures for July 2009:

Number of registered participants on Day Ahead Market: **92**
 Number of active market participants [participants/month]: **62**
 Average number of active market participants [participants/day]: **58**
 Average price [euros/MWh]: **36.32**
 Total traded volume [MWh]: **635,792.316**
 Average traded volume [MWh/h]: **854.560**
 DAM share of net forecasted consumption [%]: **15.51**
 Value of transactions [euros]: **24,521,677.56**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
July 2008	394,224.281	529.871	8.70%	54.24	21,759,839.75
July 2009	635,792.316	854.560	15.51%	36.32	24,521,677.56
Variation	▲ +61.28%	▲ +61.28%	▲ +78.30%	▼ -33.04%	▲ +12.69%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
June 2009	615,706.505	855.148	16.16%	33.04	21,829,890.92
July 2009	635,792.316	854.560	15.51%	36.32	24,521,677.56
Variation	▲ +3.26%	▼ -0.07%	▼ -4.00%	▲ +9.93%	▲ +12.33%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for July 2009:

Number of registered participants on CMBC: **98**
 Traded electricity volume [MWh]: **248,660**
 Bilateral Contracts with Delivery in July:

- Number: **76**
- Electricity Volume [MWh]: **986,362**
- Market Share [%]: **23.44**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.66**
- Avg. (weighted mean) Price [euros/MWh]: **45.74**
- Value [mil. euros]: **45.12**

CMBC-NC Relevant figures for July 2009:

Number of registered participants on CMBC-NC: **65**
 Traded electricity volume [MWh]: **0**
 Delivered electricity volume [MWh]: **0**

Centralized Market for Green Certificates

GCM Relevant figures for July 2009:

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

- Number: **11,972**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 41% from the number of green certificates issued for 2009.

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

Day Ahead Market Prices (DAM)		July 2009	
Average Price ¹ [euros/MWh]	Average Price for Peak ² [euros/MWh]	Average Price for Off-Peak ³ [euros/MWh]	
36.32 ▲+9.93	40.98 ▲+10.34%	27.01 ▲8.70%	

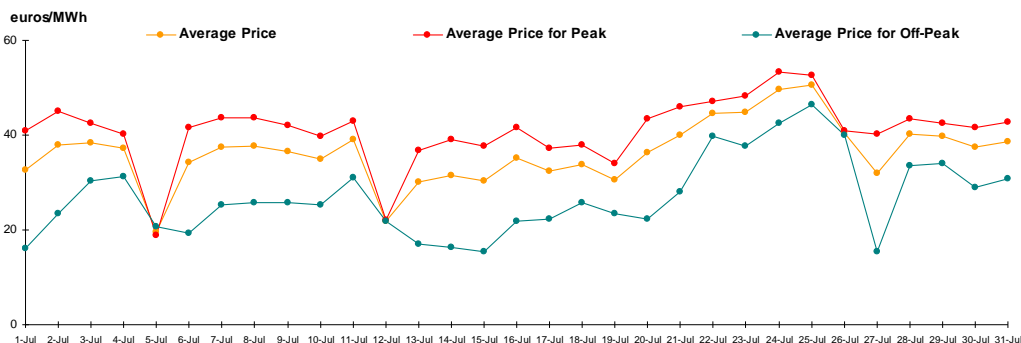


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		July 2009	
Average Volume [MWh/h]	Market Share ⁴ [%]		
854.560 ▼-0.07%	15.51		

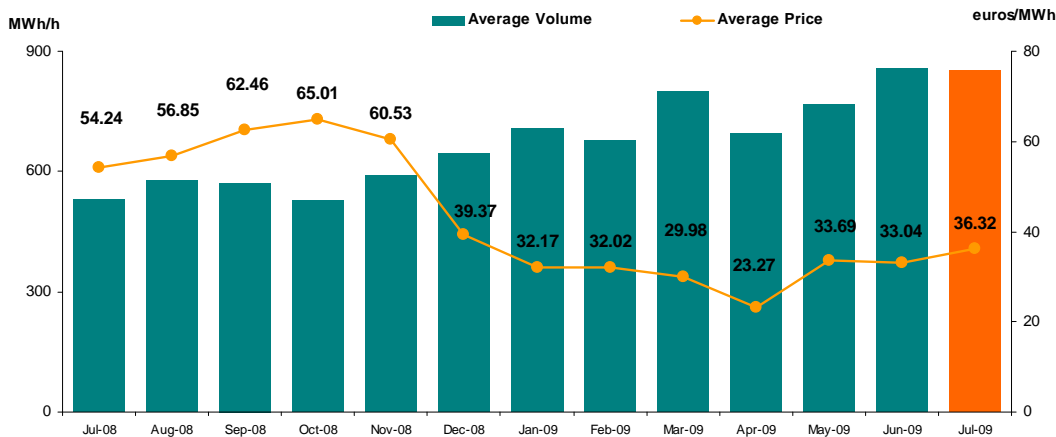


Figure 2: Average Price and Volume Development

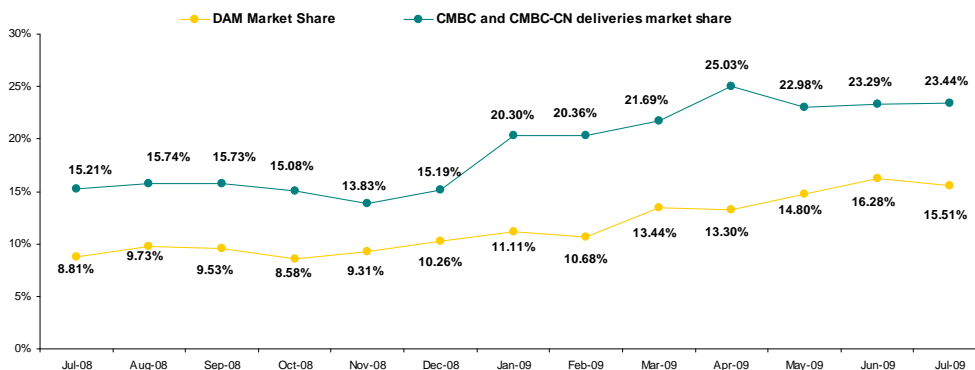


Figure 3: Market Share Development at delivery on DAM⁵, CMBC and CMBC-NC⁶

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

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

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

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

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

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

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		July 2009	
Number of Concluded Contracts		Traded quantity ⁷ [MWh]	
2	▼ -1	248,660	▼ -47.55%

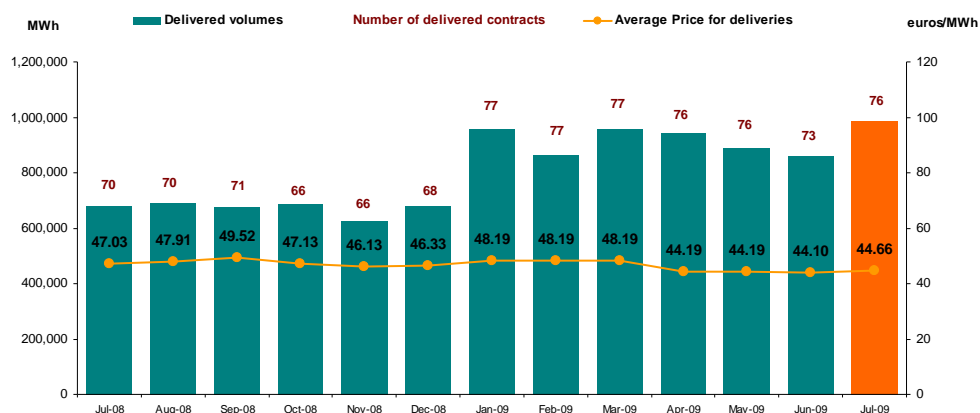


Figure 4: Electricity Deliveries according to contracts concluded on CMBC, average price and number of delivered contracts

Centralized Market for Green Certificates (CMGC)		July 2009	
Price [euros/certificate]		Number of Green Certificates	
55.00	— 0.00%	11,972	▲ +15.75%

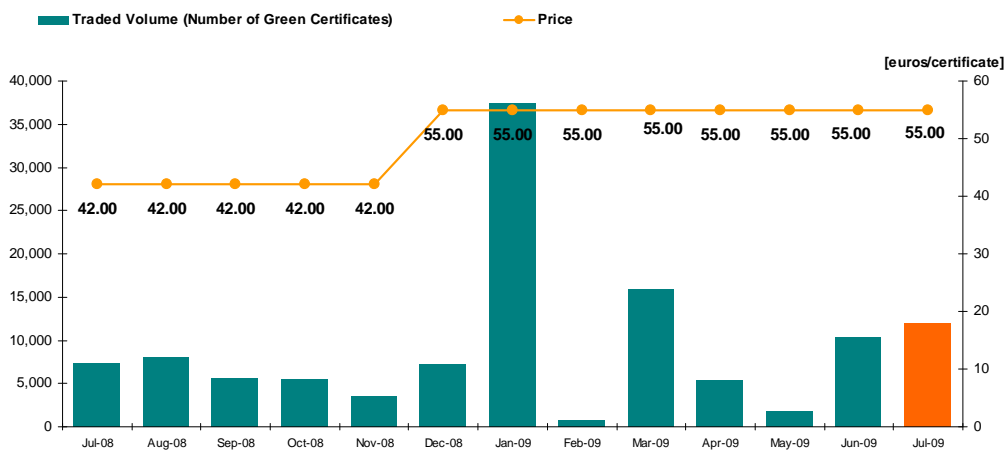


Figure 5: Price and Number of Traded Green Certificates Evolution

⁷ Volumes traded in CMBC during July 2009.
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