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MONTHLY MARKET REPORT



November 2009

Day-Ahead Market

Spot Market Relevant figures for November 2009:

Number of registered participants on Day Ahead Market: **99**

Number of active market participants [participants/month]: **69**

Average number of active market participants [participants/day]: **59**

Average price [euros/MWh]: **28.26**

Total traded volume [MWh]: **460,230.490**

Average traded volume [MWh/h]: **639.209**

DAM share of net forecasted consumption [%]: **10.26**

Value of transactions [mil. euros]: **14.2**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2008	425,188.712	590.540	9.21%	60.53	26,523,031.86
November 2009	460,230.490	639.209	10.26%	28.26	14,188,227.52
Variation	▲ +8.24%	▲ +8.24%	▲ +11.33%	▼ -53.31%	▼ -46.51%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
October 2009	489,447.432	656.976	11.31%	45.85	23,184,939.48
November 2009	460,230.490	639.209	10.26%	28.26	14,188,227.52
Variation	▼ -5.97%	▼ -2.70%	▼ -9.30%	▼ -38.36%	▼ -38.80%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for November 2009:

Number of registered participants on CMBC: **100**

Traded electricity volume [MWh]: **836,000**

Number of Traded Offers: **5**

Bilateral Contracts with Delivery in **November**:

- Number: **72**
- Electricity Volume [MWh]: **957,820**
- Market Share calculated dividing deliveries for November 2009 by the estimated consumption [%]: **22.32**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.85**
- Avg. (weighted mean) Price [euros/MWh]: **45.23**
- Value [mil. euros]: **43.3**

CMBC-NC Relevant figures for November 2009:

Number of registered participants on CMBC-CN: **67**

Bilateral Contracts with Delivery in **November**:

- Number: **50**
- Electricity Volume [MWh]: **36,000**
- Market Share calculated dividing deliveries for November 2009 by the estimated consumption [%]: **0.84**
- Avg. (weighted mean) Price [euros/MWh]: **42.87**

Centralized Market for Green Certificates

GCM Relevant figures for November 2009:

Number of registered participants on Centralized Market for Green Certificates: **92**

Green Certificates:

- Number: **6,541**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 52.57% from the number of green certificates issued for 2009.

Day Ahead Market Prices (euros/MWh)		November 2009	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
28.26	35.36	14.07	

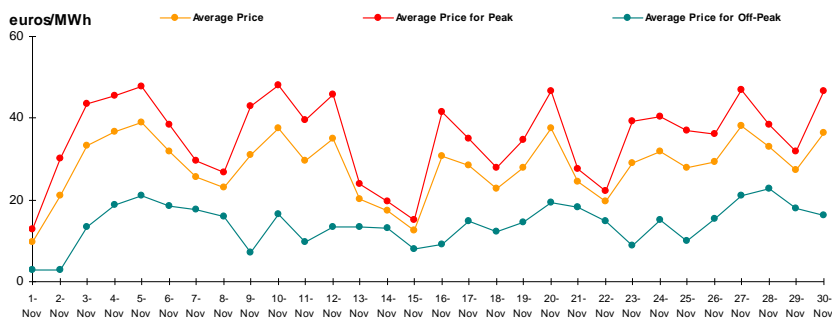


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		November 2009	
Traded Volume [MWh]	Market Share [%]		
460,230.490	10.26	-5.97%	

Centralized Market for Bilateral Contracts – Public Auction		November 2009	
Delivery Volume [MWh]	Market Share [%]		
957,820.000	22.32	-2.08%	

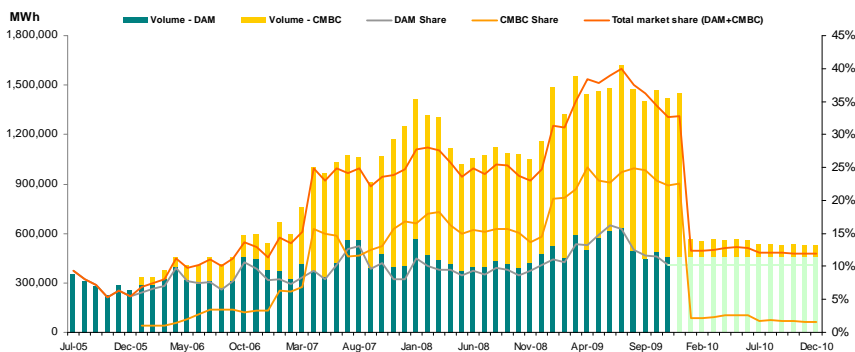


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

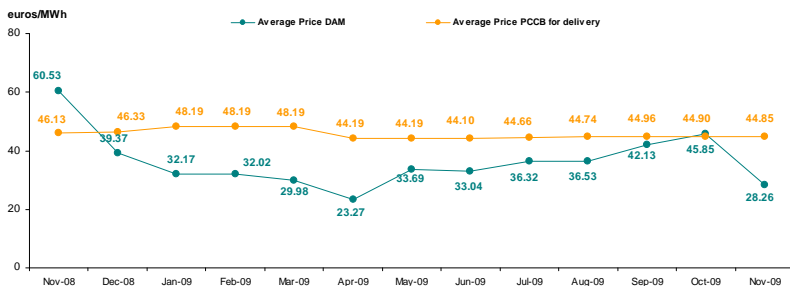


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		November 2009	
Number of Green Certificates	Price* [euros/certificate]		
6,541	55.00	-32.34%	0.00%

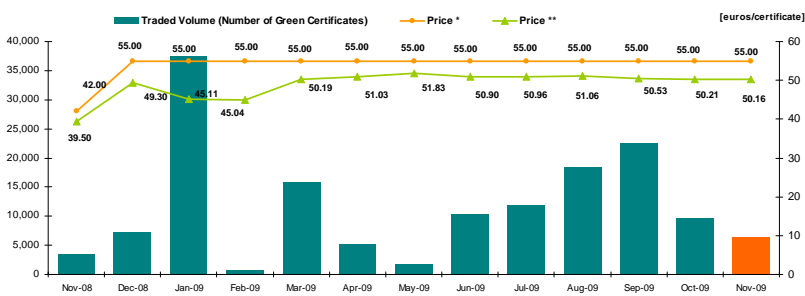


Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to euro using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For March-November 2009, the value of the average exchange rate is equal to 3.9153 lei.

** The price in Romanian currency was converted to euro using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day.



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