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MONTHLY MARKET REPORT



July 2011



Day-Ahead Market

Spot Market Relevant figures for July 2011:

Number of registered participants on Day Ahead Market: **108**
 Number of active market participants [participants/month]: **73**
 Average number of active market participants [participants/day]: **71**
 Average price (arithmetic mean) [EUR/MWh]: **51.19**
 Average price (weighted mean) [EUR/MWh]: **51.59**
 Total traded volume [MWh]: **732,466.690**
 Average traded volume [MWh/h]: **984.498**
 DAM share of net forecasted consumption [%]: **17.00**
 Value of transactions [mil. EUR]: **37.78**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
July 2010	846,846.687	1,138.235	20.72%	34.68	30,147,755.14
July 2011	732,466.690	984.498	17.00%	51.19	37,784,623.92
Variation	▼ -13.51%	▼ -13.51%	▼ -17.96%	▲ +47.62%	▲ +25.33%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
June 2011	640,082.828	889.004	15.55%	49.29	31,649,505.51
July 2011	732,466.690	984.498	17.00%	51.19	37,784,623.92
Variation	▲ +14.43%	▲ +10.74%	▲ +9.33%	▲ +3.85%	▲ +19.38%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for July 2011:

Number of registered participants on CMBC: **105**
 Traded electricity volume [MWh]: **439,200**
 Number of Traded Offers: **1**
 Bilateral Contracts with Delivery in **July**:

- Number: **31**
- Electricity Volume [MWh]: **375,360**
- Market Share calculated dividing deliveries for July 2011 by the estimated consumption [%]: **8.96**
- Avg. (arithmetic mean) Price [EUR/MWh]: **40.67**
- Avg. (weighted mean) Price [EUR/MWh]: **37.56**
- Value [mil. EUR]: **14.10**

CMBC-NC Relevant figures for July 2011:

Number of registered participants on CMBC-CN: **69**
 Bilateral contracts traded in **July 2011**:

- Number of off-peak forward contracts for one week delivery period: **110**
- Traded electricity volume [MWh]: **6,160**
- Avg. (weighted mean) Price [EUR/MWh]: **43.18**
- Value [mil. EUR]: **0.27**

Standard Contracts with Delivery in **July**:

- Number of off-peak forward contracts for one week delivery period: **160**
- Electricity Volume [MWh]: **8,000**
- Market Share out of the estimated consumption [%]: **0.19**
- Avg. (weighted mean) Price [EUR/MWh]: **42.77**
- Value [mil. EUR]: **0.34**

Centralized Market for Green Certificates

GCM Relevant figures for July 2011:

Number of registered participants on Centralized Market for Green Certificates: **144**
 Green Certificates:

- Number: **35,851**
- Price [EUR/certificate]: **56.15**

The number of green certificates traded centralized represents **36.88%** from the number of green certificates issued for 2011.

For more information about the Power Market results of **July 2011** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		July 2011	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
51.19 +3.85%	54.91 +5.97%	43.76 -1.09%	

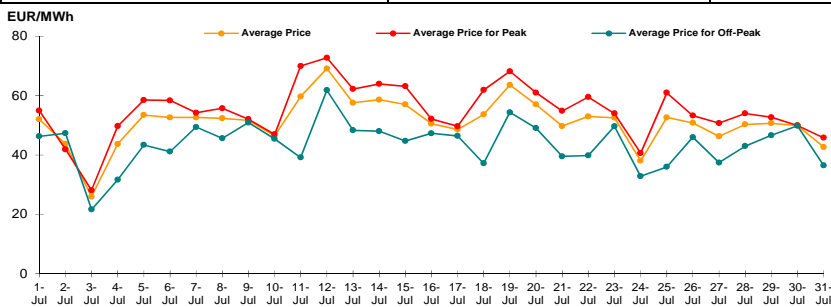


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		July 2011	
Traded Volume [MWh]	Market Share [%]		
732,466.690 +14.43%	17.00		

Centralized Market for Bilateral Contracts – Public Auction		July 2011	
Delivery Volume [MWh]	Market Share [%]		
375,360.000 +7.15%	8.96		

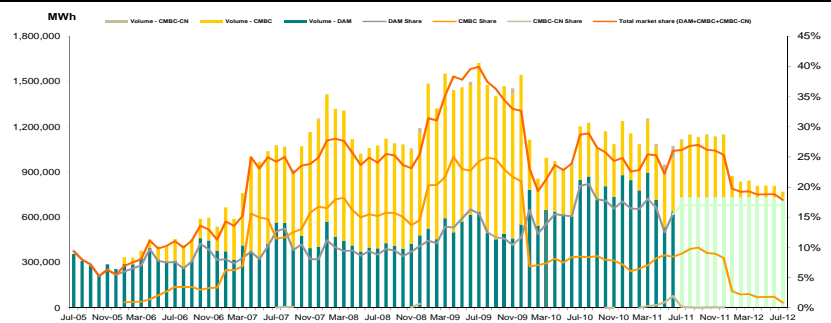


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

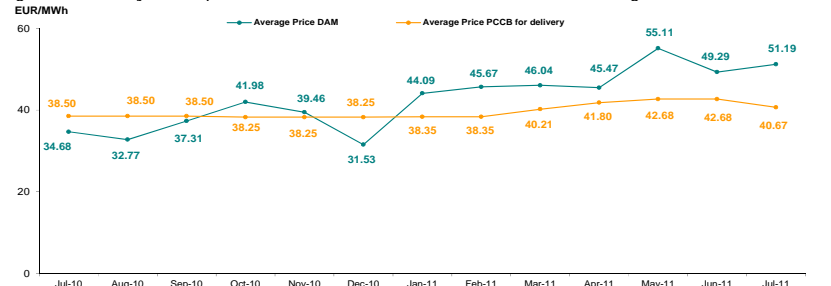


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		July 2011	
Number of Green Certificates	Price* [EUR/certificate]		
35,851 +32.58%	56.15 0.00%		

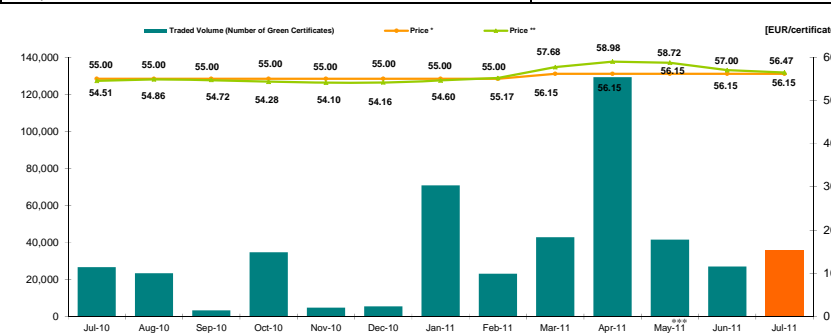


Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to EUR 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, with the amendments and additions provided by Law 139/07.07.2010. For March 2010 - February 2011, the value of the average exchange rate is equal to 4.2248 lei. Starting from March 2011 the value of the average exchange rate is equal to 4.2925 RON.
 ** The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day. The price of February is calculated as a weighted average of the prices of the two sessions organized to fulfill the mandatory quota.
 *** The number of the GC traded in February 2011 includes the number of the GC traded in the additional trading session held in March 2011 in order to fulfill the mandatory quota for the year 2010.



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