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MONTHLY MARKET REPORT



December 2011



Day-Ahead Market

Spot Market Relevant figures for December 2011:

Number of registered participants on Day Ahead Market: **123**
 Number of active market participants [participants/month]: **83**
 Average number of active market participants [participants/day]: **73**
 Average price (arithmetic mean) [EUR/MWh]: **59.75**
 Average price (weighted mean) [EUR/MWh]: **61.21**
 Total traded volume [MWh]: **816,767.166**
 Average traded volume [MWh/h]: **1,097.805**
 DAM share of net forecasted consumption [%]: **16.61**
 Value of transactions [mil. EUR]: **50.00**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [EUR/MWh] | Value of Transactions [EUR] |
|---------------|---------------------------|-------------------------------|---------------|-------------------------|-----------------------------|
| December 2010 | 879,054.443 | 1,181.525 | 17.58% | 31.53 | 28,335,430.57 |
| December 2011 | 816,767.166 | 1,097.805 | 16.61% | 59.75 | 49,996,495.46 |
| Variation | ▼ -7.09% | ▼ -7.09% | ▼ -5.54% | ▲ +89.49% | ▲ +76.45% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [EUR/MWh] | Value of Transactions [EUR] |
|---------------|---------------------------|-------------------------------|---------------|-------------------------|-----------------------------|
| November 2011 | 775,423.990 | 1,076.978 | 15.93% | 62.73 | 48,006,853.52 |
| December 2011 | 816,767.166 | 1,097.805 | 16.61% | 59.75 | 49,996,495.46 |
| Variation | ▲ +5.33% | ▲ +1.93% | ▲ +4.24% | ▼ -4.75% | ▲ +4.14% |

Intraday Market:

IDM Relevant figures for December 2011:

Number of registered participants on IDM: **44**
 Number of active market participants [participants/month]: **11**
 Total traded volume [MWh]: **728.649**
 Average traded volume [MWh/h]: **0.979**
 Value of transactions [EUR]: **53,066.19**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **93**

Relevant figures for December 2011- Public Auction mechanism:

Traded electricity volume [MWh]: **1,189,300.000**
 Number of Traded Offers: **25**
 Bilateral Contracts with Delivery in **December**:

- Number: **40**
- Electricity Volume [MWh]: **494,560.00**
- Market Share calculated dividing deliveries for December 2011 by the estimated consumption [%]: **9.91**
- Avg. (arithmetic mean) Price [EUR/MWh]: **42.06**
- Avg. (weighted mean) Price [EUR/MWh]: **39.80**
- Value [mil. EUR]: **19.69**

Relevant figures for December 2011- Continuous Negotiation mechanism:

Standard Contracts traded in December:

- Number of base load forward contracts for one month delivery period: **65**
- Number of off-peak forward contracts for one month delivery period: **50**
- Number of base load forward contracts for one quarter delivery period: **40**
- Number of off-peak forward contracts for one quarter delivery period: **30**
- Traded electricity volume [MWh]: **169,650**
- Avg. (weighted mean) Price [EUR/MWh]: **52.74**
- Value [mil. EUR]: **8.95**

Standard Contracts with Delivery in December:

- Number of base load forward contracts for one week delivery period: **40**
- Number of base load forward contracts for one month delivery period: **30**
- Number of base load forward contracts for one quarter delivery period: **60**
- Number of off-peak forward contracts for one quarter delivery period: **50**
- Electricity Volume [MWh]: **83,200**
- Market Share out of the estimated consumption [%]: **1.67**
- Avg. (weighted mean) Price [EUR/MWh]: **50.41**
- Value [mil. EUR]: **4.19**

Centralized Market for Green Certificates

GCM Relevant figures for December 2011:

Number of registered participants on Centralized Market for Green Certificates: **161**
 Number of active market participants [participants/month]: **40**
 Green Certificates:

- Number: **6,164**
- Price [EUR/certificate]: **56.15**

The number of green certificates traded centralized represents **25.49%** from the number of green certificates issued for 2011.

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

| Day Ahead Market Prices (EUR/MWh) | | December 2011 |
|---|---|--|
| Base (1-24) | Peak (7-22) | Off-Peak (1-6 & 23-24) |
| 59.75 ▼ -4.75% | 71.54 ▼ -3.25% | 36.16 ▼ -10.27% |

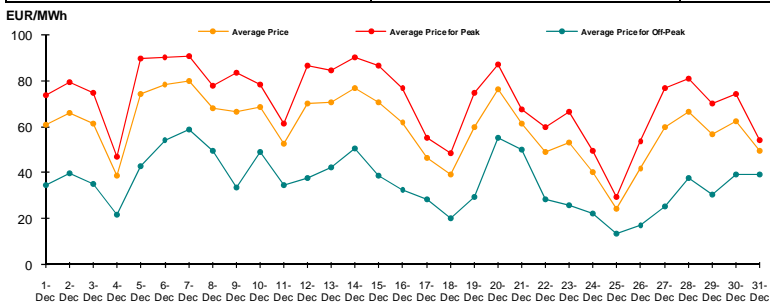


Figure 1: Daily DAM price development (base, peak and off-peak)

| Day Ahead Market | | December 2011 |
|---|------------------|---------------|
| Traded Volume [MWh] | Market Share [%] | |
| 816,767.166 ▲ +5.33% | 16.61 | |

| Centralized Market for Bilateral Contracts | | December 2011 |
|---|------------------|---------------|
| Delivery Volume [MWh] | Market Share [%] | |
| 577,760.000 ▲ +6.91% | 11.57 | |

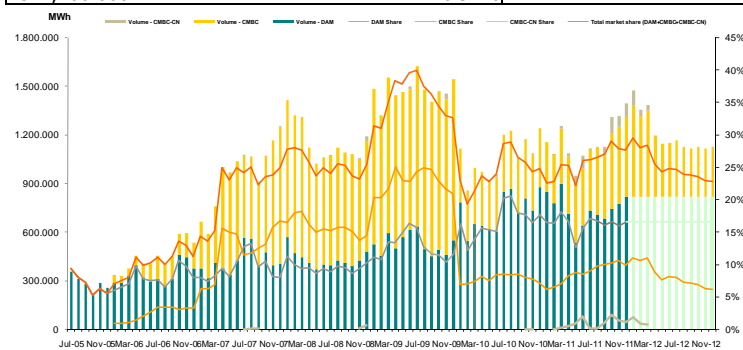


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

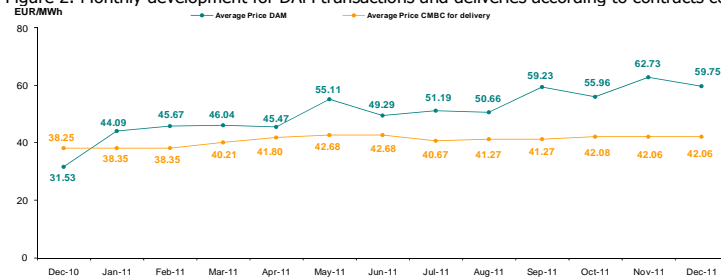


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

| Centralized Market for Green Certificates | | December 2011 |
|--|---|---------------|
| Number of Green Certificates | Price* [EUR/certificate] | |
| 6,164 ▼ -12.37% | 56.15 ▲ 0.00% | |

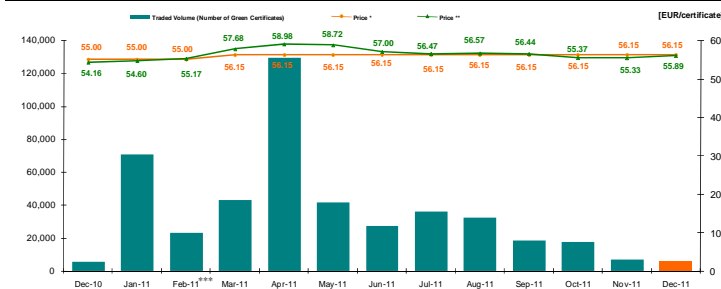


Figure 4: Monthly development for price and number of traded green certificates

*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 2011 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 Romania 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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