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**SYNTHESIS ANNUAL REPORT**  
regarding the results of the  
**Centralized Markets Operated by OPCOM**



**2007**



## Day Ahead Market

### DAM Relevant figures for the year 2007:

Number of registered participants until 31 December 2007:	<b>99</b>
Average number of active market participants [participants/day]:	<b>52</b>
Maximum number of active market participants [participants/day]:	<b>58</b>
Average price [euros/MWh]:	<b>47.89</b>
Weighted average price [euros/MWh]:	<b>49.91</b>
Total traded volume [MWh]:	<b>5,043,193.266</b>
Average traded volume [MWh/h]:	<b>575.707</b>
Market share from real consumption of the year 2007 [%]:	<b>9.40</b>
Value of transactions [euros]:	<b>251,683,352.65</b>

### Monthly variation

Period	Total traded on DAM [MWh]	Average traded volume on [MWh/h]	Market Share [%]	Price		Value [euros]
				average [euros/MWh]	weighted [euros/MWh]	
2006	4,105,930.592	468.714	7.88%	44.78	46.88	192,495,635.86
2007	5,043,193.266	575.707	9.40%	47.89	49.91	251,683,352.65
Variation	▲ +22.83%	▲ +22.83%	▲ +19.29%	▲ +6.45%	▲ +6.93%	▲ +30.75%

### Absolute records for the year 2007

Number of active participants [participants/day]:	23 November 2007	<b>58</b>
	19 December 2007	
Total daily traded volume [MWh]:	29 July 2007	<b>24,552.655</b>
Average hourly traded volume [MWh/h]:	29 July 2007	<b>1,023.027</b>
Hourly traded volume [MWh/h]:	30 July 2007	<b>1,218.506</b>
Market share [%]:	29 July 2007	<b>18.77</b>
Value of daily transactions [euros]:	18 July 2007	<b>1,529,180.21</b>

**DAM Note:** the average price, the weighted and the value of transactions had been converted to EURO using the reference exchange rate published by National Bank of Romania in the preceding day of the trading day.

## Market for Bilateral Contracts

### CMBC Relevant figures for the year 2007:

Number of registered participants until 31 December 2007: **91**

### Bilateral Contracts traded in 2007:

Number: **158**  
 Average price [euros/MWh]: **52.54**  
 Weighted average price [euros/MWh]: **52.51**  
 Traded volume [MWh]: **11,859,780**  
 Value [euros]: **622,711,721.33**

	Traded volume on CMBC in year [MWh]	Number of contracts	Price		Value [euros]
			average [euros/MWh]	weighted [euros/MWh]	
2006	2,959,125.137	34	40.32	42.64	126,177,629.95
2007	11,859,780.000	158	52.54	52.51	622,711,721.33
Variation	▲ +300.79%	▲ +364.71%	▲ +30.30%	▲ +23.14%	▲ +393.52%

### Bilateral Contracts with delivery in 2007:

Number: **145**  
 Average price [euros/MWh]: **49.67**  
 Weighted average price [euros/MWh]: **48.35**  
 Traded volume [MWh]: **6,507,638**  
 Market share from real consumption of the year 2007 [%]: **12.13**  
 Value [euros]: **327,648,108.79**

	Contracted volume on CMBC for year [MWh]	Market share [%]	Price		Value [euro]
			average [euros/MWh]	weighted [euros/MWh]	
2006	1,254,579.137	2.41	36.73	36.00	44,973,677.08
2007	6,507,638.000	12.13	49.67	48.35	327,648,108.79
Variation	▲ +418.71%	▲ +403.75%	▲ +35.25%	▲ +34.32%	▲ +628.53%

### ***Absolute records for the year 2007:***

Number of traded contracts in month:	February	<b>38</b>
Traded volume in month [MWh]:	October	<b>2,950,850</b>
Value of the energy traded in month [euros]:	October	<b>157,769,830.55</b>
Traded volume for month [MWh]:	October	<b>843,633</b>
Value of the energy traded in month [euros]:	December	<b>42,354,065.02</b>
Market share for month [%]	December	<b>17.70</b>

#### **CMBC Note:**

1. the average price and the value of transactions closed in 2007 had been converted to EURO using the reference exchange rate published by National Bank of Romania in every trading day.
2. the average price and the value of transactions closed in 2007 had been converted to EURO using the reference exchange rate published by National Bank of Romania in the day of the last included auction.

### ***Centralized Market for Bilateral Contracts with Continuous Negotiation (CMBC-CN)***

#### ***CMBC-CN relevant figures for the year 2007:***

Number of registered participants until 31 December 2007:	<b>50</b>
Number of contracts:	<b>82</b>
Average price [euros/MWh]:	<b>50.30</b>
Weighted average price [euros/MWh]:	<b>51.06</b>
Traded volume [MWh]:	<b>22,208.000</b>
Value [euros]:	<b>1,228,488.52</b>

#### **CMBC-CN Note:**

1. the average price and the value of transactions closed in 2007 had been converted to EURO using the reference exchange rate published by National Bank of Romania in every trading day.
2. the average price and the value of transactions closed in 2007 had been converted to EURO using the reference exchange rate published by National Bank of Romania in the day of the last included auction.

## ***Green Certificates Market***

### ***GCM relevant figures for the year 2007:***

Number of registered participants until 31 January 2008: **82**

### ***Green Certificates traded for the year 2007:***

Number\*: **41,364**  
[euros/certificates]: **42**

\*Includes green certificates traded in the period March 2007 – February 2008

**GCM Note:** the price for 2007 had been converted to EURO using the reference exchange rate published by National Bank of Romania for the last working day of 2006.

For more information about the Power Market results of **2007**, the reader is referred to OPCOM website  
[www.opcom.ro](http://www.opcom.ro)

Day Ahead Market Prices (DAM)		2007
Average Price <sup>1</sup> [euros/MWh]	Average Price for Day <sup>2</sup> [euros/MWh]	Average Price for Night <sup>3</sup> [euros/MWh]
47.89	52.68	38.30

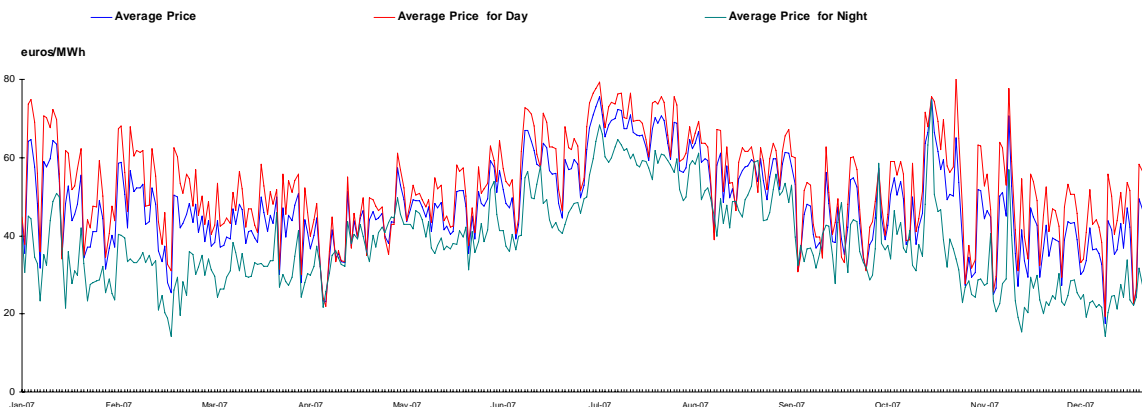


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		2007
Average Volume [MWh/h]	Market Share <sup>4</sup> [%]	
575.707	9.40	

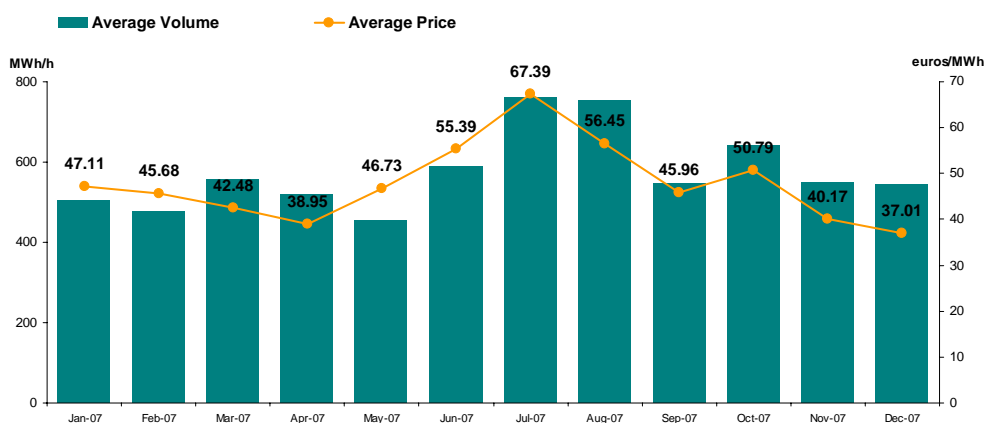


Figure 2: Average Price and Volume Development

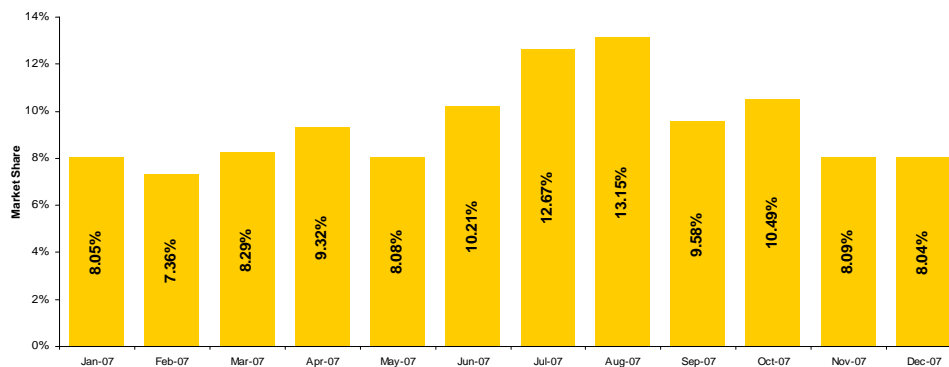


Figure 3: Market Share<sup>4</sup> Development

<sup>1</sup> Arithmetic Mean of MCPs corresponding all hourly intervals of the year 2007.

<sup>2</sup> Arithmetic Mean of MCPs corresponding to intervals 7-22 of the year 2007.

<sup>3</sup> Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of the year 2007.

<sup>4</sup> Market share values are calculated dividing deliveries by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC) Contracts traded for the year 2007	
Number	Quantity <sup>5</sup> [MWh]
145	6,507,638

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN) 2007	
Number	Quantity <sup>6</sup> [MWh]
82	22,208

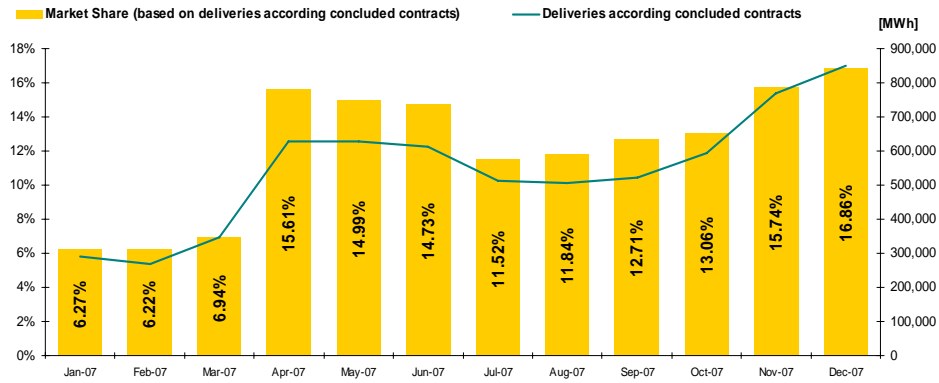


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %<sup>7</sup>)

Centralized Market for Green Certificates (CMGC) 2007	
Price [euros/certificate]	Number of Green Certificates <sup>8</sup>
42.00	41,364

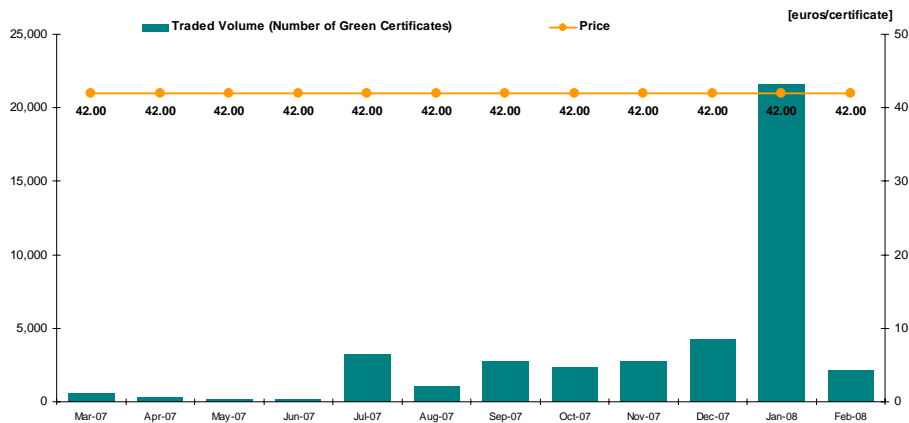


Figure 5: Price and Number of Traded Green Certificates Evolution

<sup>5</sup> Volumes traded in CMBC for the year 2007.

<sup>6</sup> Volumes traded in CMBC-CN for the year 2007.

<sup>7</sup> Market share values are calculated dividing deliveries by real consumption.

<sup>8</sup> Even though the trading period for the year 2007 has ended, February 2008 being the last month in which the mandatory purchasing quota for green certificates established for the suppliers regarding the end consumers may be fulfilled.



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