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



2010

Day-Ahead Market

Spot Market relevant figures for the year 2010:

Number of registered participants until 31 December 2010:	106
Number of active participants [participants/year]:	81
Average price [EUR/MWh]:	36.44
Weighted average price [EUR/MWh]:	37.08
Total traded volume [MWh]:	8,696,190.680
Average traded volume [MWh/h]:	992.716
Market share [%]:	16.56
Value of transactions [EUR]:	322,478,397.79

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Value
				average	weighted average	
	[MWh]	[MWh/h]	[%]	[EUR/MWh]	[EUR/MWh]	[EUR]
2009	6,346,570.918	724.494	12.67%	34.29	36.69	232,869,539.18
2010	8,696,190.680	992.716	16.56%	36.44	37.08	322,478,397.79
Variation	▲ +37.02%	▲ +37.02%	▲ +30.70%	▲ +6.27%	▲ +1.06%	▲ +38.48%

Absolute records registered in 2010:

Number of active participants [participants/day]:	18 March	69
Number of active participants [participants/month]:	Feb., Mar., Dec.	72
Hourly traded volume [MWh/h]:	11 August	1,590.580
Hourly average volume traded at daily level [MWh/h]:	18 December	1,448.484
Hourly average volume traded at monthly level [MWh/h]:	December	1,181.525
Daily market share [%]:	7 August	25.02
Monthly market share [%]:	August	20.52
Value of daily electricity transactions [EUR]:	27 January	1,540,649.99

Centralized Market for Bilateral Contracts

CMBC relevant figures for the year 2010:

Number of registered participants until 31 December 2010: 102

Bilateral Contracts traded in 2010:

Number: 21
 Average price [EUR/MWh]: 38.30
 Weighted average price [EUR/MWh]: 35.05
 3,874,480
 Electricity volume [MWh]:
 Value [EUR]: 135,817,241

Period	Traded volume on CMBC in the year	Traded contracts	Price		Value
			average	weighted average	
	[MWh]	[no.]	[EUR/MWh]	[EUR/MWh]	[EUR]
2009	4,836,466.000	32	40.52	37.55	181,608,409.07
2010	3,874,480.000	21	38.30	35.05	135,817,240.53
Variation	▼ -19.89%	▼ -11	▼ -5.47%	▼ -6.65%	▼ -25.21%

Bilateral Contracts with delivery in 2010:

Number: 23
 Average price [EUR/MWh]: 38.96
 Weighted average price [EUR/MWh]: 36.52
 Electricity volume [MWh]: 4,088,250
 Market share [%]: 7.78
 Value [EUR]: 149,296,442.08

Period	Contracted volume on CMBC for the year	Market share	Price		Value
			average	weighted average	
	[MWh]	[%]	[EUR/MWh]	[EUR/MWh]	[EUR]
2009	11,320,968.000	22.60	45.50	46.39	525,211,483.03
2010	4,088,250.000	7.78	38.96	36.52	149,296,442.08
Variation	▼ -63.89%	▼ -65.55%	▼ -14.39%	▼ -21.28%	▼ -71.57%

Maximum values recorded in 2010:

Number of active participants in the month: September 13
 Number of traded contracts in the month: December 9
 Traded electricity volume in the month [MWh]: December 2,584,200
 Traded electricity value in the month [EUR]: December 86,097,644.29
 Number of active market participants for the month: Nov., Dec. 36
 Number of contract with delivery in the month: Jun., Oct., Dec. 22
 Traded electricity volume for the month [MWh]: October 361,685
 Traded electricity value for the month [EUR]: October 12,971,501.72
 Market share of the electricity traded for the month [%]: September 8.57

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

CMBC-CN relevant figures for the year 2010:

Number of registered participants until 31 December 2010:	65
Number of active participants [participants/year]:	9
Bilateral contracts concluded in 2010	
Type: base load forward contracts for one week delivery period	
Number of contracts: 90	
Type: off-peak forward contracts for one week delivery period	
Number of contracts: 20	
Weighted average price [EUR/MWh]:	34.88
Total traded volume [MWh]:	16,240
Trades value [EUR]:	566,519.63

Centralized Market for Green Certificates

GCM relevant figures for the year 2010:

Number of registered participants to GCM:	127
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Green Certificates traded in the year 2010:

Number:	248,694
Average price [EUR/certificates]* = Weighted average price EUR/certificates]*:	55.00
Average price [EUR/certificates]**:	54.54

* 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. For March 2010-February 2011, the value of the average exchange rate is equal to 4.2248 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.




Green Certificates traded for the year 2010:

Number:	276,255
Average price = Weighted average price [EUR/certificates]*:	55.00
Average price = Weighted average price [EUR/certificates]**:	54.97

* 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. For March 2010-February 2011, the value of the average exchange rate is equal to 4.2248 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 number of green certificates traded centralized represents 40.83% from the number of green certificates issued for 2010.

Day Ahead Market Prices (EUR/MWh)			2010
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
36.44  +6.27%	40.93  +2.82%	27.48  +18.04%	

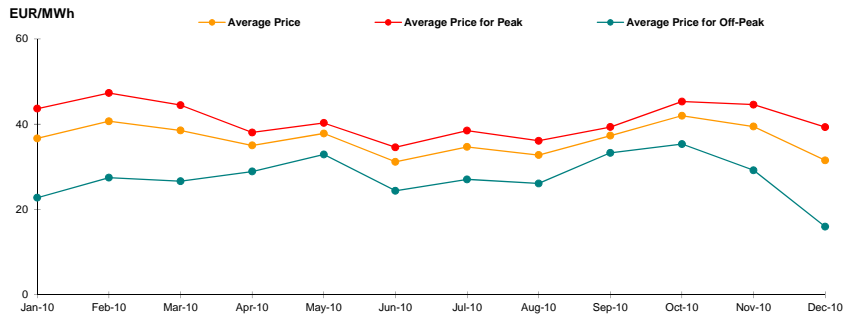



Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2010
Average Volume [MWh/h]	Market Share [%]	
992.716  +37.02%	16.56	

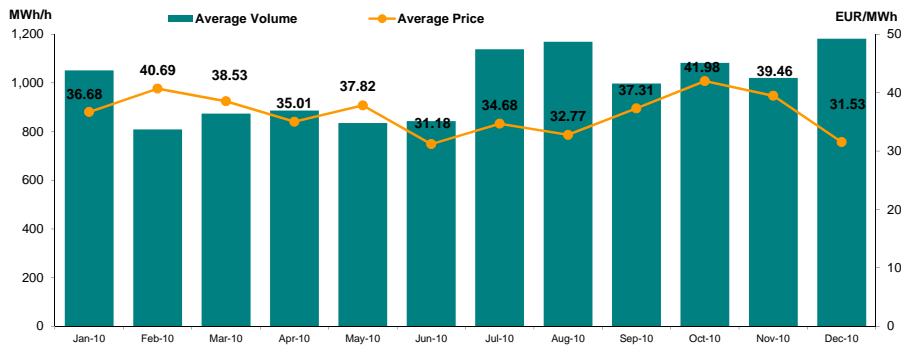


Figure 2: Average Price and Volume Development

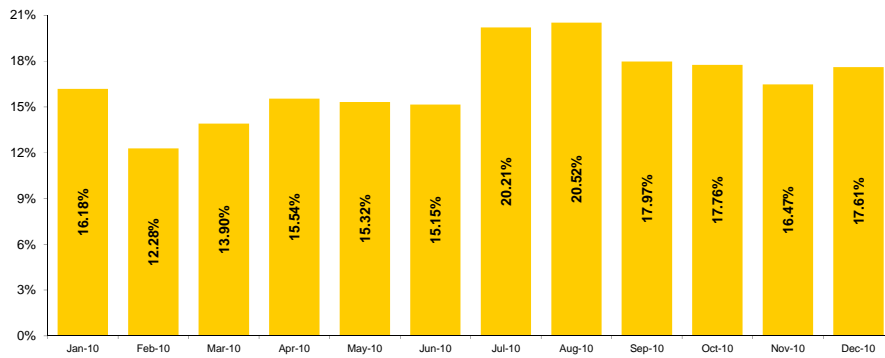


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		2010
Deliveries [MWh]		Market Share [%]
4,088,250	▼ -63.89%	7.78

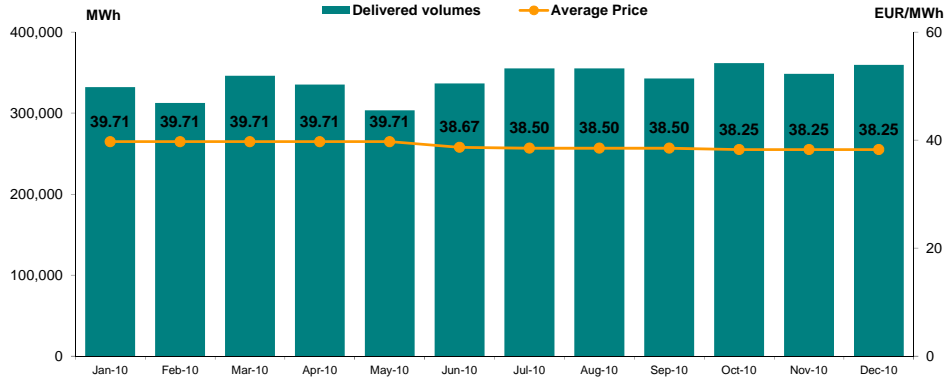


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2010
Deliveries [MWh]		Market Share [%]
16,240	▼ -55.34%	0.03

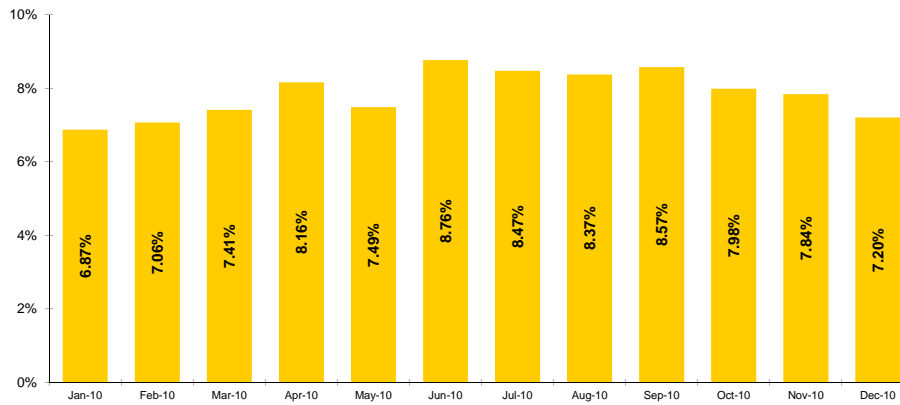


Figure 5: Market Share (according to Contracts Concluded in CMBC and CMBC-CN)

Centralized Market for Green Certificates (CMGC)		2010
Number of Green Certificates		Price* [EUR/certificate]
276,255	▲ +62,69%	55.00

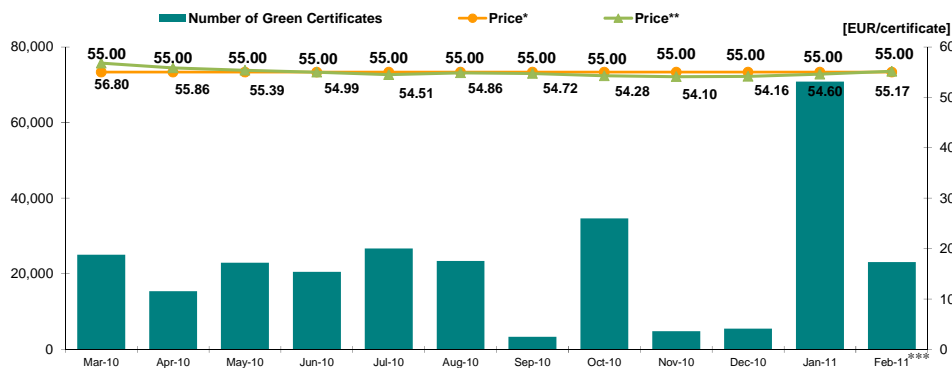


Figure 6: Monthly development for price and number of traded green certificates

* 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. For March 2010-February 2011, the value of the average exchange rate is equal to 4.2248 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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