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## MONTHLY MARKET REPORT



**January 2008**

### **Spot Market Relevant figures for January, 2008:**

Number of registered participants on Day Ahead Market: **98**

Average number of active market participants: **56**

Maximum number of active market participants: **59**

Average price [euros/MWh]: **56.51**

Total traded volume [MWh]: **571,408.185**

Average traded volume [MWh/h]: **768.022**

DAM quota from net forecasted consumption [%]: **10.97**

Value of transactions [euros]: **32,909,335.97**

### **Monthly records January, 2008:**

Maximum values:

- Average number of active market participants [participants/day]: **56**
- Total traded volume [MWh]: **571,408.185**
- Average traded volume [MWh/h]: **768.022**
- Value of transactions [lei]: **120,973,939.32** (32,909,335.97 euros)

### **Daily records January, 2008:**

Maximum values:

- January, 8, 9 & 22 – number of active participants [participants/day]: **59**
- For trading day January 9<sup>th</sup>, on Day Ahead Market, it has registered the following record-value in lei: **4,859,294.76 lei** (1,357,420.74 euros)

For trading days January 8-11, 13-14, it has registered hourly tradings over 1,000 MWh/h.

### **Spot Market Figures – Monthly Variation:**

| Period        | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Quota [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|---------------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| January, 2007 | 374,451.102               | 503.294                       | 7.90%         | 47.11                     | 18,166,676.82                 |
| January, 2008 | 571,408.185               | 768.022                       | 10.97%        | 56.51                     | 32,909,335.97                 |
| Variation     | ▲ +52.60%                 | ▲ +52.60%                     | ▲ +38.74%     | ▲ +19.94%                 | ▲ +81.15%                     |

| Period         | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Quota [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|----------------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| December, 2007 | 404,939.219               | 544.273                       | 7.95%         | 37.01                     | 16,465,659.22                 |
| January, 2008  | 571,408.185               | 768.022                       | 10.97%        | 56.51                     | 32,909,335.97                 |
| Variation      | ▲ +41.11%                 | ▲ +41.11%                     | ▲ +37.87%     | ▲ +52.69%                 | ▲ +99.87%                     |

***CMBC Relevant figures for January, 2008:***

Number of registered participants on Centralized Market for Bilateral Contracts: **90**

Traded electricity volume [MWh]: **285,500**

Bilateral Contracts with Delivery in December:

- Number: **102**
- Electricity Volume [MWh]: **842,980**
- Market Share [%]: **16.18**
- Avg. (weighted mean) Price [euros/MWh]: **47.95**
- Value [mil. euros]: **40.42**

***GCM Relevant figures for January, 2008:***

Number of registered participants on Centralized Market for Green Certificates: **82**

Green Certificates:

- Number: **21,548**
- Price [euros/certificate]: **42**

For more information about the Power Market results of *January, 2008*, the reader is referred to OPCOM website

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| Day Ahead Market Prices (DAM)          |  | January 2008                                     |  |
|--|--|--|--|
| 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] |  |
| 56.51 ▲ +52.69%                        | 64.58 ▲ +48.63%                                | 40.35 ▲ +67.34%                                  |  |

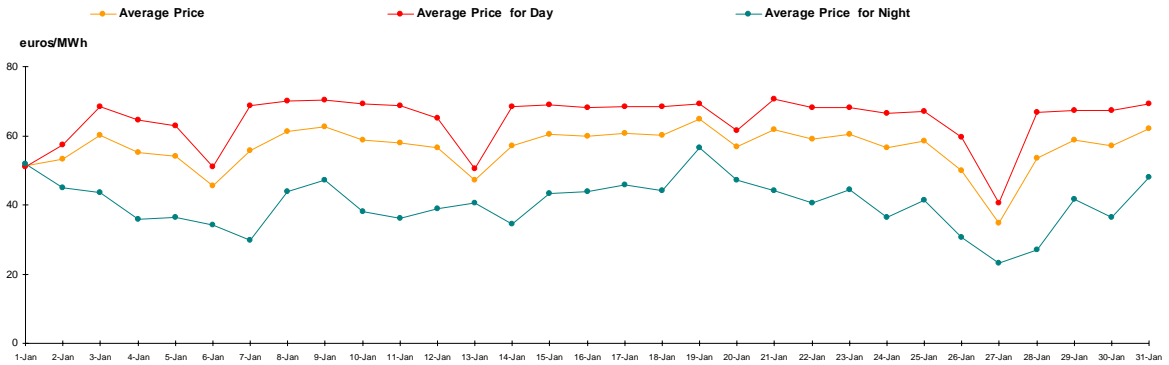


Figure 1: Daily Prices Development

| Day Ahead Market Volumes (DAM) |                               | January 2008 |  |
|--------------------------------|-------------------------------|--------------|--|
| Average Volume [MWh/h]         | Market Share <sup>4</sup> [%] |              |  |
| 768.022 ▲ +41.11%              | 10.97                         |              |  |

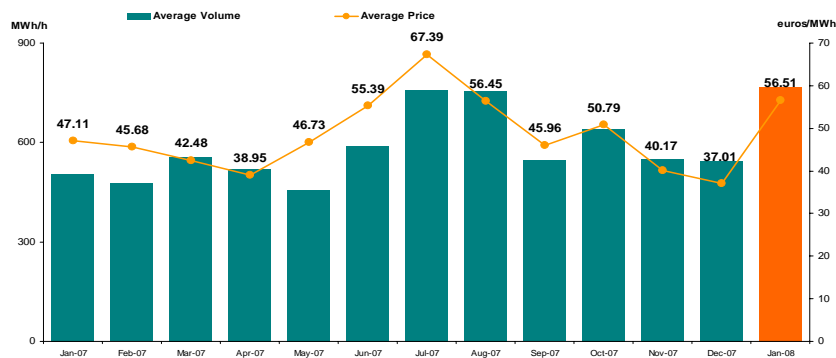


Figure 2: Average Price and Volume Development

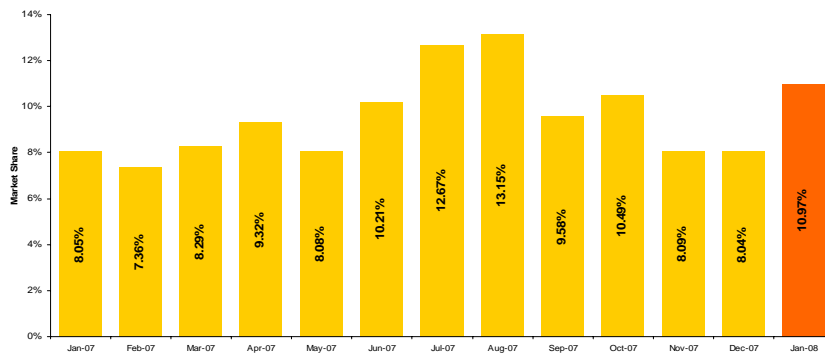


Figure 3: Market Share<sup>5</sup> Development

<sup>1</sup> Arithmetic Mean of MCPs corresponding all hourly intervals of January 2008.

<sup>2</sup> Arithmetic Mean of MCPs corresponding to intervals 7-22 of January 2008.

<sup>3</sup> Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of January 2008.

<sup>4</sup> Market share of quantities traded in DAM during January 2008 from forecasted domestic consumption.

<sup>5</sup> Excepting January 2008, these are the values calculated dividing trades on DAM by real consumption.

| Centralized Market for Bilateral Contracts<br>– Public Auction (CMBC) |   |                                    |         | January 2008 |  |
|---|---|------------------------------------|---------|--------------|--|
| Number of Concluded Contracts   |   | Traded quantity <sup>6</sup> [MWh] |         |              |  |
| 10  | 0 | 285,500                            | -80.07% |              |  |

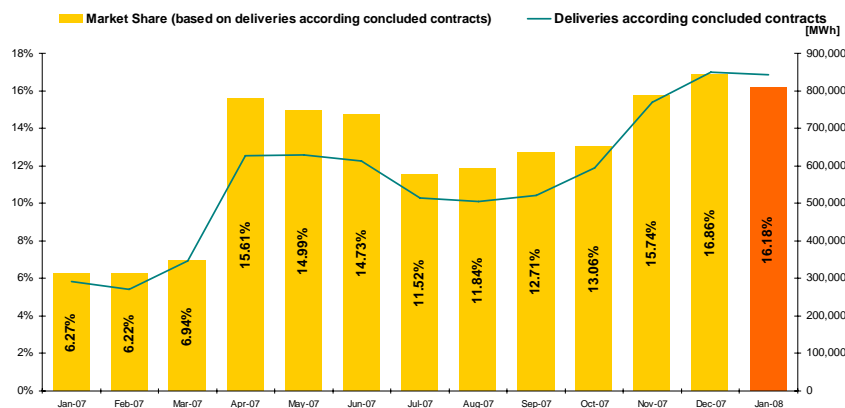


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %<sup>7</sup>)

| Centralized Market for Green Certificates (CMGC) |       |                              | January 2008 |  |
|--|-------|------------------------------|--------------|--|
| Price [euros/certificate]                        |       | Number of Green Certificates |              |  |
| 42.00  | 0.00% | 21,548                       | +400.65%     |  |

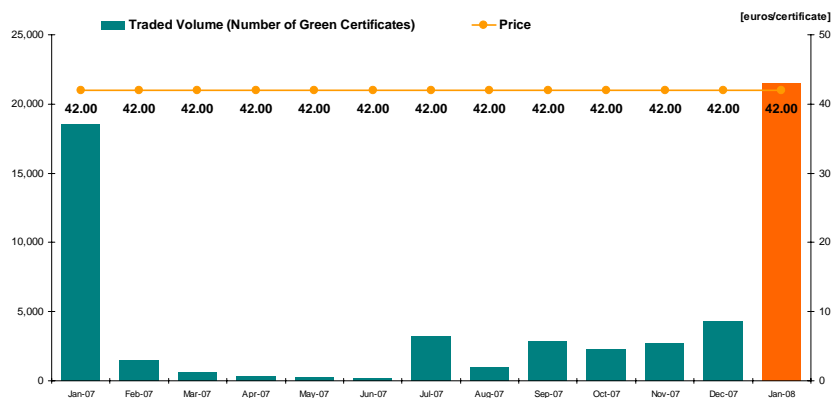


Figure 5: Price and Number of Traded Green Certificates Evolution

<sup>6</sup> Volumes traded in CMBC during January 2008.

<sup>7</sup> Excepting January 2008, market share values are calculated dividing deliveries by real consumption. For January 2008, the forecasted domestic consumption was taken into consideration.



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