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MONTHLY MARKET REPORT



February 2010



Day-Ahead Market

Spot Market Relevant figures for February 2010:

Number of registered participants on Day Ahead Market: **101**

Number of active market participants [participants/month]: **72**

Average number of active market participants [participants/day]: **63**

Average price [euros/MWh]: **40.69**

Total traded volume [MWh]: **543,423.018**

Average traded volume [MWh/h]: **808.665**

DAM share of net forecasted consumption [%]: **11.90**

Value of transactions [mil. euros]: **22.39**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|---------------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| February 2009 | 454,405.627 | 676.199 | 10.47% | 32.02 | 16,502,734.60 |
| February 2010 | 543,423.018 | 808.665 | 11.90% | 40.69 | 22,385,780.11 |
| Variation | ▲ +19.59% | ▲ +19.59% | ▲ +13.63% | ▲ +27.09% | ▲ +35.65% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Share [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|---------------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| January 2010 | 782,036.909 | 1,051.125 | 15.78% | 36.68 | 29,970,613.99 |
| February 2010 | 543,423.018 | 808.665 | 11.90% | 40.69 | 22,385,780.11 |
| Variation | ▼ -30.51% | ▼ -23.07% | ▼ -24.60% | ▲ +10.94% | ▼ -25.31% |

Centralized Market for Bilateral Contracts

CMBC Relevant figures for February 2010:

Number of registered participants on CMBC: **103**

Traded electricity volume [MWh]: **0**

Number of Traded Offers: **0**

Bilateral Contracts with Delivery in **February**:

- Number: **18**
- Electricity Volume [MWh]: **312,540**
- Market Share calculated dividing deliveries for February 2010 by the estimated consumption [%]: **7.35**
- Avg. (arithmetic mean) Price [euros/MWh]: **39.71**
- Avg. (weighted mean) Price [euros/MWh]: **37.05**
- Value [mil. euros]: **11.58**

CMBC-NC Relevant figures for February 2010:

Number of registered participants on CMBC-CN: **68**

Traded electricity volume [MWh]: **0**

Delivered electricity volume [MWh]: **0**

Centralized Market for Green Certificates

GCM Relevant figures for February 2010:




Number of registered participants on Centralized Market for Green Certificates: **97**

Green Certificates:

- Number: **2,154**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 70.34% from the number of green certificates issued for 2009.

For more information about the Power Market results of **February 2010** the reader is referred to OPCOM website: www.opcom.ro

| Day Ahead Market Prices (euros/MWh) | | February 2010 | |
|---|--|---|--|
| Base (1-24) | Peak (7-22) | Off-Peak (1-6 & 23-24) | |
| 40.69  +10.94% | 47.31  +8.40% | 27.46  +20.69% | |

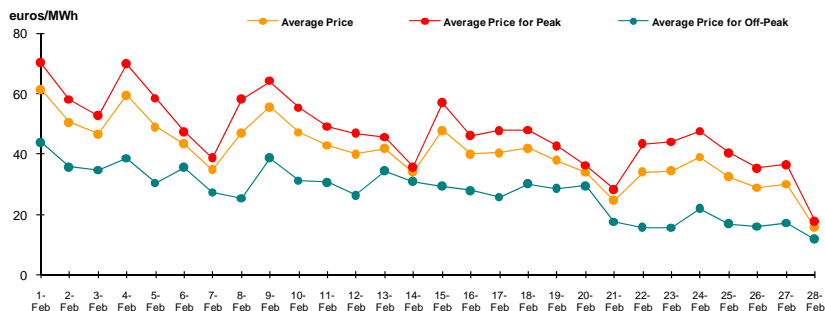




Figure 1: Daily DAM price development (base, peak and off-peak)

| Day Ahead Market | | February 2010 | |
|---|------------------|---------------|--|
| Traded Volume [MWh] | Market Share [%] | | |
| 543,423.018  -30.51% | 11.90 | | |

| Centralized Market for Bilateral Contracts – Public Auction | | February 2010 | |
|--|------------------|---------------|--|
| Delivery Volume [MWh] | Market Share [%] | | |
| 312,540.000  -5.86% | 7.35 | | |

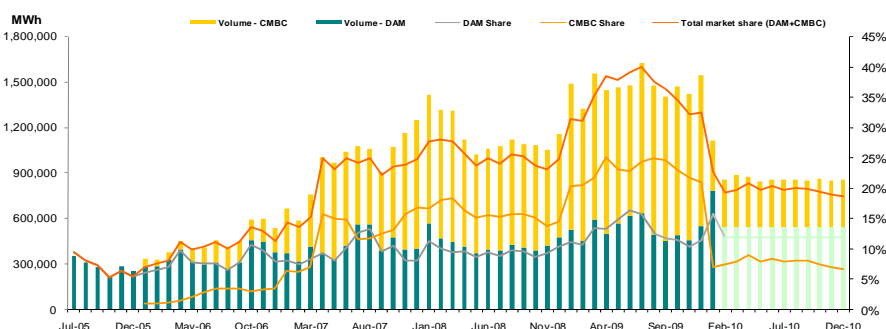


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

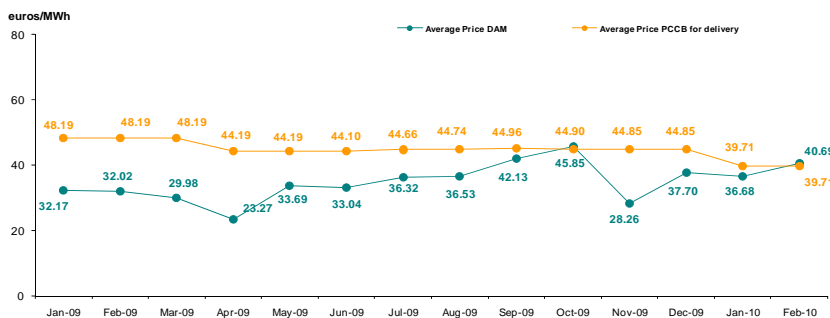




Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

| Centralized Market for Green Certificates | | February 2010 | |
|---|---|---------------|--|
| Number of Green Certificates | Price* [euros/certificate] | | |
| 2,154  -96.65% | 55.00  0.00% | | |

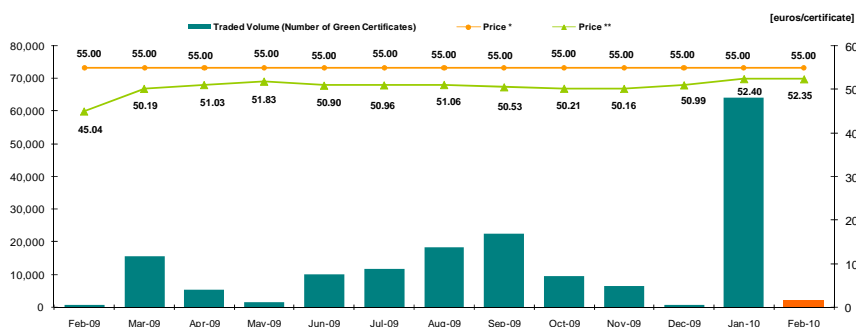


Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to euro 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 2009-February 2010, the value of the average exchange rate is equal to 3.9153 lei.
 ** The price in Romanian currency was converted to euro using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day.



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16-18 Hristo Botev Blvd., Bucharest - 3, ROMANIA - 030236
Phone: +40 (21) 3071 450; Fax: +40 (21) 3071 400
<http://www.opcom.ro>