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MONTHLY MARKET REPORT



April 2011



Day-Ahead Market

Spot Market Relevant figures for April 2011:

Number of registered participants on Day Ahead Market: **105**
 Number of active market participants [participants/month]: **76**
 Average number of active market participants [participants/day]: **67**
 Average price (arithmetic mean) [EUR/MWh]: **45.47**
 Average price (weighted mean) [EUR/MWh]: **45.35**
 Total traded volume [MWh]: **715,135.490**
 Average traded volume [MWh/h]: **993.244**
 DAM share of net forecasted consumption [%]: **16.58**
 Value of transactions [mil. EUR]: **32.43**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
April 2010	638,233.391	886.435	15.77%	35.01	23,517,524.77
April 2011	715,135.490	993.244	16.58%	45.47	32,428,407.99
Variation	▲ +12.05%	▲ +12.05%	▲ +5.17%	▲ +29.89%	▲ +37.89%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
March 2011	896,198.143	1,206.189	18.05%	46.04	41,719,084.47
April 2011	715,135.490	993.244	16.58%	45.47	32,428,407.99
Variation	▼ -20.20%	▼ -17.65%	▼ -8.10%	▼ -1.23%	▼ -22.27%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for April 2011:

Number of registered participants on CMBC: **102**
 Traded electricity volume [MWh]: **48,060**
 Number of Traded Offers: **2**
 Bilateral Contracts with Delivery in **April**:

- Number: **31**
- Electricity Volume [MWh]: **352,560**
- Market Share calculated dividing deliveries for April 2011 by the estimated consumption [%]: **8.59**
- Avg. (arithmetic mean) Price [EUR/MWh]: **41.80**
- Avg. (weighted mean) Price [EUR/MWh]: **37.94**
- Value [mil. EUR]: **13.37**

CMBC-NC Relevant figures for April 2011:

Number of registered participants on CMBC-CN: **65**
Bilateral contracts traded in April 2011:

- Number of off-peak load forward contracts for one week delivery period: **135**
- Number of base load forward contracts for one week delivery period: **15**
- Number of off-peak forward contracts for one month delivery period: **50**
- Traded electricity volume [MWh]: **22,480**
- Avg. (weighted mean) Price [EUR/MWh]: **38.97**
- Value [mil. EUR]: **0.88**

Standard Contracts with Delivery in April:

- Number of off-peak forward contracts for one week delivery period: **305**
- Number of base load forward contracts for one week delivery period: **20**
- Number of off-peak forward contracts for one month delivery period: **10**
- Electricity Volume [MWh]: **18,920**
- Market Share out of the estimated consumption [%]: **0.46**
- Avg. (weighted mean) Price [EUR/MWh]: **36.47**
- Value [mil. EUR]: **0.69**

Centralized Market for Green Certificates

GCM Relevant figures for April 2011:

Number of registered participants on Centralized Market for Green Certificates: **141**
 Green Certificates:

- Number: **129,184**
- Price [EUR/certificate]: **56.15**

The number of green certificates traded centralized represents **45.74%** from the number of green certificates issued for 2011.

Day Ahead Market Prices (EUR/MWh)		April 2011	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
45.47	47.33	41.76	
	-1.23%	-5.17%	+9.10%

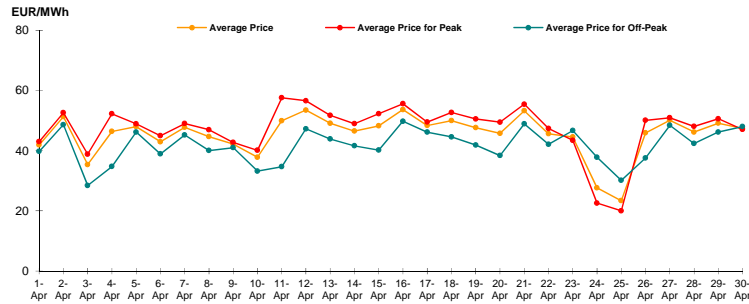


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		April 2011	
Traded Volume [MWh]	Market Share [%]		
715,135.490	16.58	-20.20%	

Centralized Market for Bilateral Contracts – Public Auction		April 2011	
Delivery Volume [MWh]	Market Share [%]		
352,560.000	8.59	+2.68%	

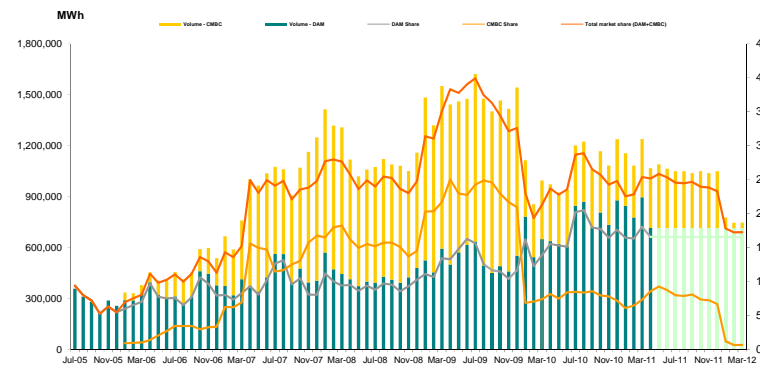


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

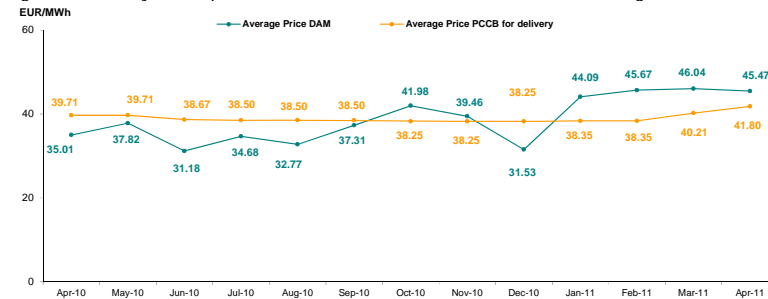


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		April 2011	
Number of Green Certificates	Price* [EUR/certificate]		
129,184	56.15	+201.33%	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 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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