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MONTHLY MARKET REPORT



September 2012

Day-Ahead Market

Spot Market Relevant figures for September 2012:

Number of registered participants on Day Ahead Market: **123**
 Number of active market participants [participants/month]: **79**
 Average number of active market participants [participants/day]: **74**
 Average price (arithmetic mean) [EUR/MWh]: **47.22**
 Average price (weighted mean) [EUR/MWh]: **49.76**
 Total traded volume [MWh]: **801,473.304**
 Average traded volume [MWh/h]: **1,113.157**
 DAM share of net forecasted consumption [%]: **20.09**
 Value of transactions [mil. EUR]: **39.88**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
September 2011	683,315.897	949.050	16.08%	59.23	40,322,541.86
September 2012	801,473.304	1,113.157	20.09%	47.22	39,880,175.23
Variation	▲ +17.29%	▲ +17.29%	▲ +24.95%	▼ -20.28%	▼ -1.10%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
August 2012	873,822.538	1,174.493	20.12%	60.65	53,690,479.09
September 2012	801,473.304	1,113.157	20.09%	47.22	39,880,175.23
Variation	▼ -8.28%	▼ -5.22%	▼ -0.14%	▼ -22.15%	▼ -25.72%

Intraday Market:

IDM Relevant figures for September 2012:

Number of registered participants on IDM: **51**
 Number of active market participants [participants/month]: **4**
 Total traded volume [MWh]: **243.820**
 Average traded volume [MWh/h]: **0.339**
 Value of transactions [EUR]: **15,677.10**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **98**

Relevant figures for September 2012 - Public Auction mechanism:

Bilateral Contracts Traded in September:

- Number of Traded Offers: **18**
- Traded electricity volume [MWh]: **1,218,710**
- Avg. (arithmetic mean) Price [EUR/MWh]: **50.56**
- Avg. (weighted mean) Price [EUR/MWh]: **52.99**
- Value [mil. EUR]: **64.58**

Bilateral Contracts with Delivery in September:

- Number: **91**
- Electricity Volume [MWh]: **698,950**
- Market Share calculated dividing deliveries for September 2012 by the estimated consumption [%]: **16.69**
- Avg. (arithmetic mean) Price [EUR/MWh]: **49.59**
- Avg. (weighted mean) Price [EUR/MWh]: **49.11**
- Value [mil. EUR]: **34.32**

Relevant figures for September 2012 - Continuous Negotiation mechanism:

Standard Contracts traded in September:

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

Standard Contracts with Delivery in September:

- Number of base load forward contracts for one week delivery period: **190**
- Electricity Volume [MWh]: **31,920**
- Market Share out of the estimated consumption [%]: **0.76**
- Avg. (weighted mean) Price [EUR/MWh]: **58.25**
- Value [mil. EUR]: **1.86**

Centralized Market for Green Certificates

GCM Relevant figures for September 2012:

Number of registered participants on Centralized Market for Green Certificates: **222**
 Number of active market participants [participants/month]: **42**
 Green Certificates:
 • Number: **107,575**
 • Average price [EUR/certificate]: **55.95**

Day Ahead Market Prices (EUR/MWh)		September 2012
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)
47.22	54.98	31.68
	-22.15%	-19.84%
		-29.22%

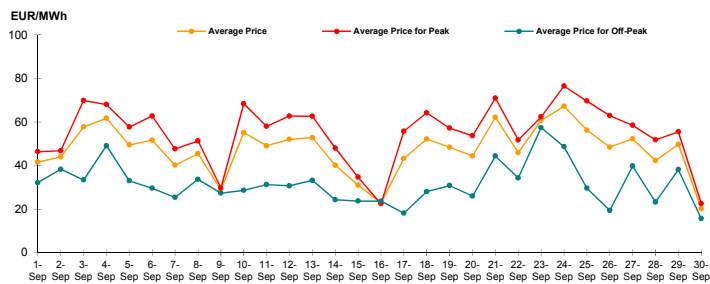


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		September 2012
Traded Volume [MWh]	Market Share [%]	
801,473.304	20.09	
	-8.28%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		September 2012
Delivery Volume [MWh]	Market Share [%]	
730,870.000	17.46	
	+16.37%	

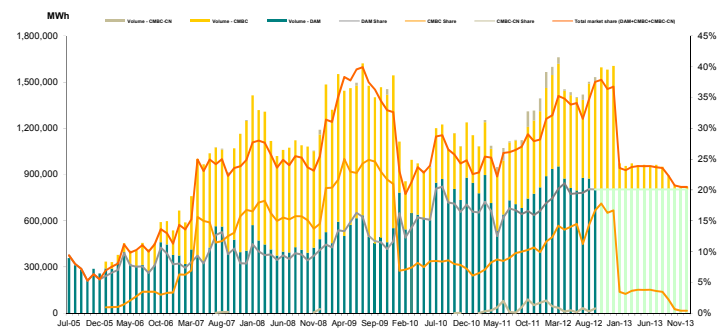


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

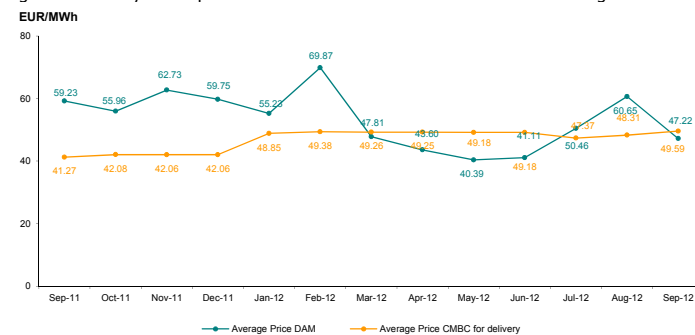


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		September 2012
Number of Green Certificates	Price* [EUR/certificate]	
107,575	55.95	
	-17.98%	
	+0.67%	

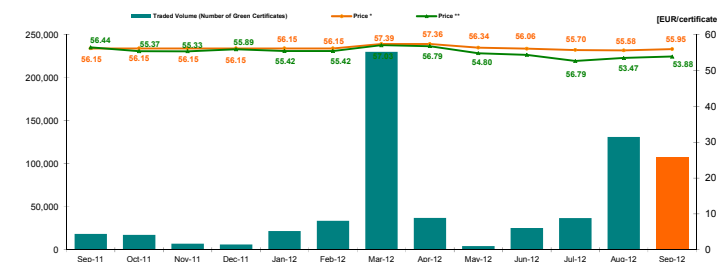


Figure 4: Monthly development for price and number of traded green certificates

*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 further amendments and additions. For March 2011 - February 2012, the value of the average exchange rate is equal to 4.2925 lei. Starting from March 2012 the value of the average exchange rate is equal to 4.3267 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. Beginning with March 2012, the monthly price is calculated as weighted average of the prices of the two sessions organized by OPCOM.