

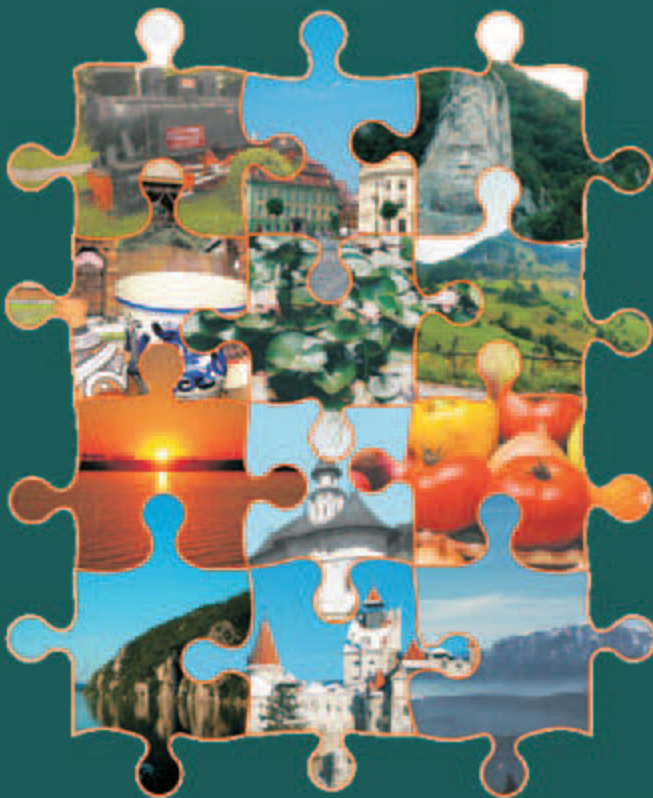
[www.opcom.ro](http://www.opcom.ro)



**opcom**

"earning every Day-Ahead  
your trust"

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



**2011**

## Day-Ahead Market

Spot Market relevant figures for the year 2011:

|   |                |
|---|----------------|
| Number of registered participants until 31 December 2011: | 123            |
| Number of active participants [participants/year]:        | 97             |
| Average price [EUR/MWh]:                                  | 52.13          |
| Weighted average price [EUR/MWh]:                         | 52.07          |
| Total traded volume [MWh]:                                | 8,869,600.194  |
| Average traded volume [MWh/h]:                            | 1,012.511      |
| Market share [%]:   | 16.37          |
| Value of transactions [EUR]:                              | 461,873,344.03 |

| 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]       |
| 2010      | 8,696,190.680              | 992.716                             | 16.56%       | 36.44                | 37.08            | 322,478,398 |
| 2011      | 8,869,600.194              | 1,012.511                           | 16.37%       | 52.13                | 52.07            | 461,873,344 |
| Variation | ▲ +1.99%                   | ▲ +1.99%                            | ▼ -1.15%     | ▲ +43.06%            | ▲ +40.43%        | ▲ +43.23%   |

Absolute records registered in 2011:

|  |                    |                |
|--|--------------------|----------------|
| Number of active participants [participants/day]:      | 19, 21 December    | 78             |
| Number of active participants [participants/month]:    | December           | 83             |
| Number of active participants [participants/year]:     |                    | 97             |
| Hourly traded volume [MWh/h]:                          | 1 November, int.15 | 1,695.733      |
| Hourly average volume traded at monthly level [MWh/h]: | March              | 1,206.189      |
| Total volume traded [MWh/year]                         |                    | 8,869,600.194  |
| Value of daily electricity transactions [EUR]:         | 20 December        | 2,525,359.25   |
| Value of monthly electricity transactions [EUR]:       | December           | 49,996,495.46  |
| Total value [EUR]                                      |                    | 461,873,344.03 |

## Intra-day Market

|   |            |
|---|------------|
| Number of registered participants until 31 December 2011: | 44         |
| Number of active participants [participants/day]:         | 16         |
| Total traded volume [MWh]:                                | 4,781.312  |
| Average traded volume [MWh/h]:                            | 1.245      |
| Value of transactions [EUR]:                              | 311,660.62 |

## Centralized Market for Electricity Bilateral Contracts

Number of registered participants until 31 December 2011:

93

### Centralized Market for Electricity Bilateral Contracts – public auction mechanism (CMBC)

#### Bilateral Contracts traded in 2011:

|  |             |
|--|-------------|
| Number [number/year]:                                      | 80          |
| Average number of active participants [participants/month] | 13          |
| Number of active participants [participants/year]          | 47          |
| Average price [EUR/MWh]:                                   | 49.11       |
| Weighted average price [EUR/MWh]:                          | 48.77       |
| Electricity volume [MWh]:                                  | 5,557,220   |
| Value [EUR]:   | 271,037,236 |

| Period    | Traded volume on CMBC in the year<br>[MWh] | Traded contracts<br>[no.] | Price     |                  | Value<br>[EUR] |
|-----------|--|---------------------------|-----------|------------------|----------------|
|           |  |                           | average   | weighted average |                |
|           |  |                           | [EUR/MWh] | [EUR/MWh]        |                |
| 2010      | 3,874,480.000                              | 21                        | 38.30     | 35.05            | 135,817,241    |
| 2011      | 5,557,220.000                              | 80                        | 49.11     | 48.77            | 271,037,236    |
| Variation | +43.43%                                    | +280,95%                  | +28.22%   | +39.13%          | +99.56%        |

#### Maximum values recorded in 2011:

|   |           |            |
|---|-----------|------------|
| Number of active participants in the month:   | December  | 29         |
| Number of traded contracts in the month:      | December  | 25         |
| Traded electricity volume in the month [MWh]: | September | 1,844,345  |
| Traded electricity value in the month [EUR]:  | September | 90,175,070 |

#### Bilateral Contracts with delivery in 2011:

|  |                |
|--|----------------|
| Number [number/year]:                                      | 49             |
| Average number of active participants [participants/month] | 25             |
| Number of active participants [participants/year]          | 38             |
| Average price [EUR/MWh]:                                   | 41.12          |
| Weighted average price [EUR/MWh]:                          | 38.27          |
| Electricity volume [MWh]:                                  | 4,659,945      |
| Market share [%]:  | 8.60           |
| Value [EUR]:   | 178,338,505.19 |

| Period    | Contracted volume on CMBC for the year<br>[MWh] | Market share<br>[%] | Price     |                  | Value<br>[EUR] |
|-----------|---|---------------------|-----------|------------------|----------------|
|           |   |                     | average   | weighted average |                |
|           |   |                     | [EUR/MWh] | [EUR/MWh]        |                |
| 2010      | 4,088,250                                       | 7.78                | 38.96     | 36.52            | 149,296,442    |
| 2011      | 4,659,945                                       | 8.60                | 41.12     | 38.27            | 178,338,505    |
| Variation | +13.98%   | +10.47%             | +5.57%    | +4.80%           | +19.45%        |

*Maximum values recorded for 2011:*

|   |            |               |
|---|------------|---------------|
| Number of active market participants for the month:       | November   | 32            |
| Number of contract with delivery in the month:            | Nov., Dec. | 40            |
| Traded electricity volume for the month [MWh]:            | December   | 494,560       |
| Market share of the electricity traded for the month [%]: | October    | 10.42         |
| Traded electricity value for the month [EUR]:             | December   | 19,685,485.65 |

***Centralized Market for Electricity Bilateral Contracts – continuous negotiation mechanism (CMBC-CN)***

*CMBC-CN relevant figures in the year 2011:*

|  |  |               |
|--|--|---------------|
| Number of active participants [participants/year]:         |  | 27            |
| Average number of active participants [participants/month] |  | 9             |
| Bilateral contracts concluded in 2011                      |  | 2,798         |
| Total traded volume [MWh]:                                 |  | 625,728       |
| Weighted average price [EUR/MWh]:                          |  | 49.36         |
| Trades value [EUR]:  |  | 30,888,601.36 |

*Absolute records registered in 2011:*

|   |           |               |
|---|-----------|---------------|
| Number of active participants in the month:         | December  | 18            |
| Number of traded contracts in the month:            | September | 730           |
| Traded electricity volume in the month [MWh/month]: | September | 221,345       |
| Traded electricity value in the month [EUR]:        | September | 10,696,756.89 |

*CMBC-CN relevant figures for the year 2011:*

|                                   |  |               |
|-----------------------------------|--|---------------|
| Total traded volume [MWh]:        |  | 456,078       |
| Weighted average price [EUR/MWh]: |  | 48.11         |
| Market share [%]:                 |  | 0.84          |
| Trades value [EUR]:               |  | 21,940,746.65 |

*Absolute records registered for 2011:*

|   |         |              |
|---|---------|--------------|
| Traded electricity volume in the month [MWh/month]:       | October | 100,690      |
| Traded electricity volume [MWh/year]:                     |         | 456,078      |
| Market share of the electricity traded for the month [%]: | October | 2.25         |
| Traded electricity value in the month [EUR]:              | October | 5,002,785.20 |

## Centralized Market for Green Certificates

*GCM relevant figures for the year 2011:*

|   |     |
|---|-----|
| Number of registered participants to GCM: | 161 |
|---|-----|




---

*Green Certificates traded in the year 2011:*

|  |         |
|--|---------|
| Number:                                      | 451,841 |
| Average price [EUR/certificates]*            | 55.96   |
| Weighted average price [EUR/certificates]*:  | 55.91   |
| Average price [EUR/certificates]**:          | 56.52   |
| Weighted average price [EUR/certificates]**: | 57.12   |

\* 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 January-February 2011, the value of the average exchange is equal to 4.2248 and for March 2011-December 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.

| Day Ahead Market Prices (EUR/MWh)   |   |   | 2011 |
|---|---|---|------|
| Base (1-24)   | Peak (7-22)   | Off-Peak (1-6 & 23-24)  |      |
| 52.13  +43.04% | 57.52  +40.54% | 41.35  +50.48% |      |

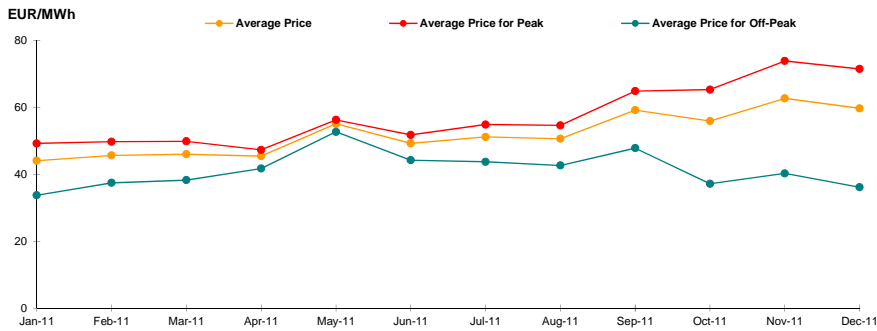



Figure 1: Average Prices Development (base, peak and off-peak)

| Day Ahead Market Volumes (DAM)   |                  | 2011 |
|--|------------------|------|
| Average Volume [MWh/h]   | Market Share [%] |      |
| 1,012.511  +1.99% | 16.37            |      |

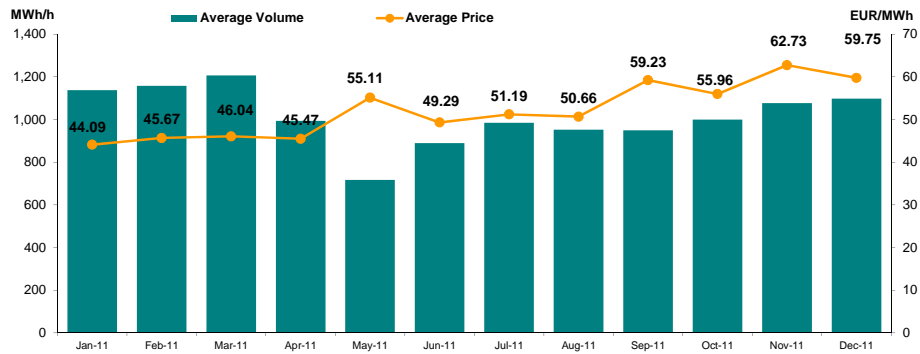


Figure 2: Average Price and Volume Development

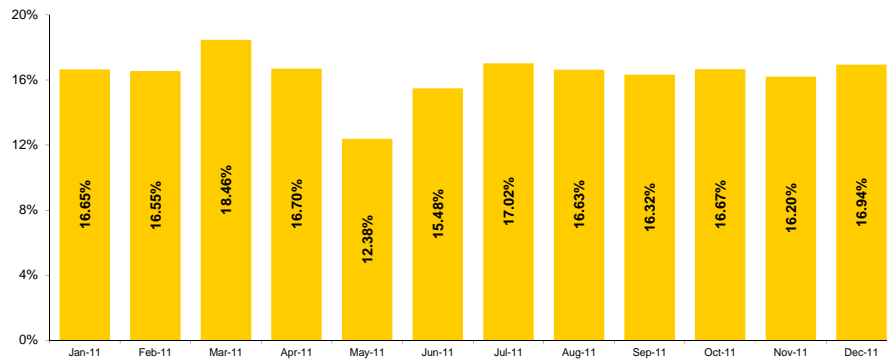


Figure 3: Market Share Development

| Centralized Market for Bilateral Contracts – Public Auction (CMBC) |           | 2011             |
|--|-----------|------------------|
| Deliveries [MWh]   |           | Market Share [%] |
| 4,659,945  | ▲ +13.98% | 8.60             |

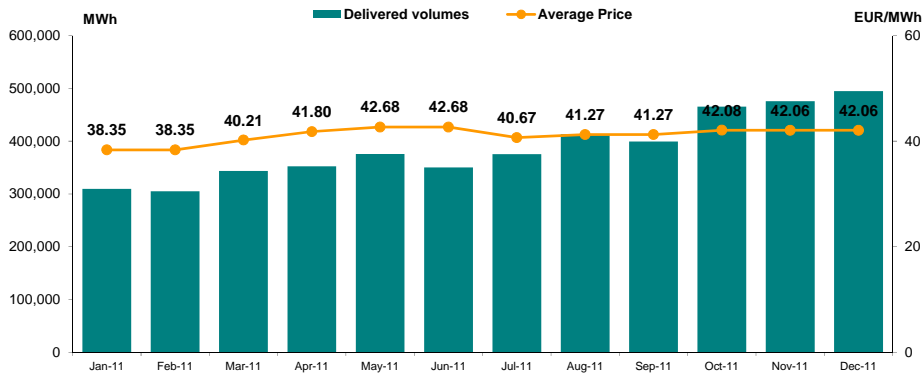


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

| Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN) |  | 2011             |
|---|--|------------------|
| Deliveries [MWh]  |  | Market Share [%] |
| 456,078   |  | 0.84             |

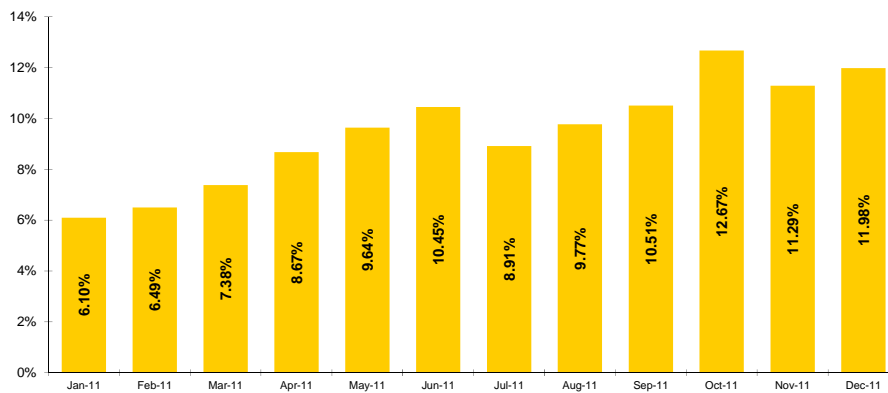


Figure 5: Market Share (according to Contracts Concluded in CMBC and CMBC-CN)

| Centralized Market for Green Certificates (CMGC) |           | 2011                     |
|--|-----------|--------------------------|
| Number of Green Certificates                     |           | Price* [EUR/certificate] |
| 451,841  | ▲ +81.69% | 55.91                    |

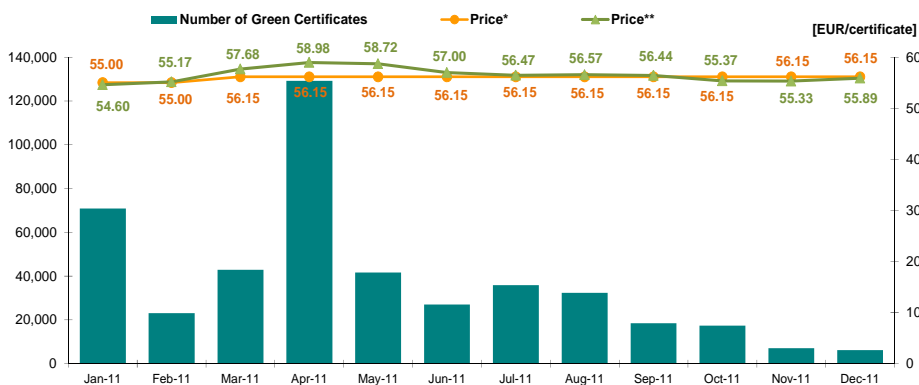


Figure 6: Monthly development for price and number of traded green certificates

\* 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 January-February 2011, the value of the average exchange is equal to 4.2248 and for March 2011-December 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.



**opcom**

"earning every Day-Ahead  
your trust"

**"earning every Day-Ahead  
your trust"**

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