REPORT ON RESULTS OF MONITORING THE ROMANIAN ELECTRICITY MARKET DECEMBER 2012

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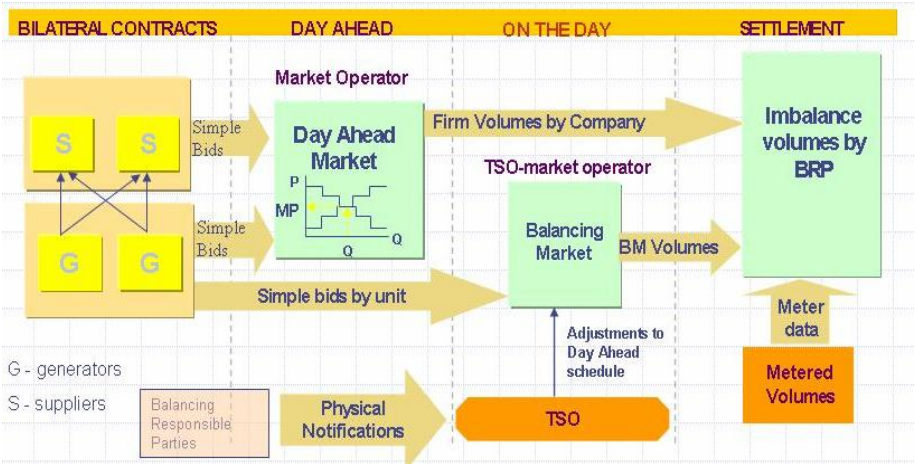
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- GD 365/1998 – vertically integrated monopol – RENEL – was split into separated distribution and supply companies (SC Electrica SA) and generation companies (SC Termoelectrica SA and SC Hidroelectrica SA) were established within a new company - CONEL SA. Two other electricity generators (SN Nuclearelectrica SA and RAAN) were separately established;
- transmission, system services and market administration were separately organised, within CONEL SA;
- the relationships between parties within the electricity sector were settled based on contracts;
- GD 122/2000 – electricity market opens at 10%;
- GD 627/2000 – CONEL holding is disolved;
- September 2000 – launch of the compulsory electricity spot market in Romania, administrated by OPCOM and organized based on pool model;
- GD 1342/2001 – SC Electrica SA splits in 8 subsidiaries for electricity distribution and supply;
- GD 1524/2002 – SC Termoelectrica SA reorganizes in several separate legal entities for generation;
- July 2005 – launch of the new market model, based on:
  - voluntary spot market, with both sides offers and bilateral settlement;
  - compulsory balancing market, with TSO as single counterparty;
  - financial responsibilities of the balancing are allocated to the BRP;
- GD 644/2005 – electricity market opens at 83.5%;
- December 2005 – launch of the green certificates market;
- December 2005 – launch of the centralized market for bilateral contracts;
- March 2007 – launch of the centralized market for partially standardized bilateral contracts with continuous negociation;
- GD 638/2007 – fully opening of electricity and gas markets;
- July 2007 – rules for capacity market have been established.
- July 2008 – launch of the mechanism of direct debit and guarantee for electricity transactions on the day-ahead market (OPCOM as central counterparty).
- August 2008 – process of legal unbundling of distribution and supply companies has been concluded;
- August/December 2010 – launch of bilateral coordinated auctions for capacity allocation on interconections with Hungary and Bulgaria;
- July 2011 - launch of the intraday market;
  - GD 930/2010 – SC Electrica Furnizare SA had been established through merger of the former incumbent suppliers Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Nord and Electrica Furnizare Transilvania Sud;
- June 2012 – a new entity obtaines the generation license and enters on the electricity market - Complexul Energetic Oltenia SA, established in a dual system through merger of the former SNLO Tg. Jiu, Complexul Energetic Turceni, Complexul Energetic Rovinari and Complexul Energetic Craiova (GD 1024/2011);
- July 2012 – the Law of electricity and natural gas no. 123/2012 has enter into force;
- September 2012 – the application of the first stage from the timetable of phasing out of regulated electricity tariffs to final consumers who choose not to exercise their eligibility rights, in accordance with the obligations assumed by the Romanian Government in relation with the IMF, World Bank and European Commission;
- October 2012 – the Law of organisation and operation of the Romanian Energy Regulatory Authority no. 160/2012 has enter into force;
- November 2012 - a new entity obtaines the generation license and enters on the electricity market - Complexul Energetic Hunedoara SA, established through merger of the former Electrocentrale Deva and Electrocentrale Paroseni (GD 1023/2011);
- December 2012 – launch of the organised electricity market for the large final consumers.

II. WHOLESALE ELECTRICITY MARKET

1. *Structure of the wholesale electricity market*



2. *Participants on the wholesale electricity market*

The market participants* acting on the electricity market in December 2012 are presented below split into categories:

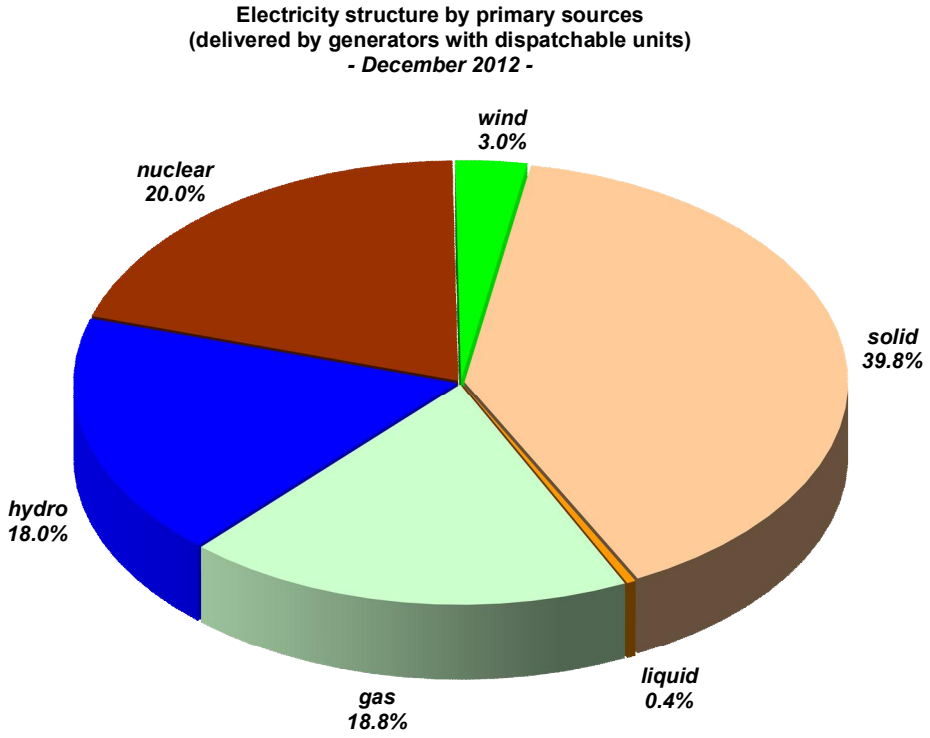
No.	Name
A	***Electricity generators operating dispatching***
1	SC CET Bacłu SA
2	SC CET Govora SA
3	SC CET Oradea SA
4	SC Cernavoda Power SRL
5	SC Dalkia Termo Iaxi SRL
6	SC Dalkia Termo Prahova SRL
7	SC EDP Renewables România SRL
8	SC Electrocentrale Bucureti SA
9	SC Electrocentrale Gala$ SA
10	SC Enel Green SRL
11	SC Romconstruct Top SRL
12	SC Termica SA Suceava
13	SC Termoelectrica SA
14	SC Tomis Team SRL
A1	***Electricity generators operating dispatching units and acting also as suppliers on the***
15	RAAN
16	SN Nuclearelectrica SA
17	SC OMV Petrom SA
20	SC CE Hunedoara SA
18	SC CE Oltenia SA
19	SC CET Arad SA
21	SC Hidroelectrica SA
22	SC Lukoil Energy & Gaz Romania SRL
23	SC OMV Petrom Power Park SRL
B	***Transmission System Operator***
1	CN TRANSELECTRICA SA
C	***DAM, Bilateral Contracts Market, Green Certificates Market Operator***
1	SC OPCOM SA
D	***Distribution network operators***
1	SC CEZ Distributie SA
2	SC ENEL Distributie Banat SA
3	SC ENEL Distributie Dobrogea SA
4	SC E.ON Moldova Distributie SA
5	SC ENEL Distributie Muntenia SA
6	SC FDEE Electrica Distributie Muntenia Nord SA
7	SC FDEE Electrica Distributie Transilvania Sud SA
8	SC FDEE Electrica Distributie Transilvania Nord SA
E	***Incumbent suppliers***
1	SC CEZ Vanzare SA
2	SC ENEL Energie SA
3	SC E.ON Energie Romania SA
4	SC ENEL Energie Muntenia SA
5	SC Electrica Furnizare SA

No.	Name
F	***Electricity Suppliers acting exclusively on the wholesale market***
1	SC Adederro G.P. Energy SRL
2	Alpiq Energy SE
3	CEZ as
4	SC CEZ Trade Romania SRL
5	SC Dalkia Romania SRL
6	Danske Commoditiesa/s Aarhus
7	E&T ENERGIE Handelsgesellschaft
8	SC Edison Trading SpA
9	SC Electrica SA
10	SC Enel Trade Romania SRL
11	Energy Financing Team Switzerland
12	SC Energy Market Consulting SRL
13	SC Energy Network SRL
14	SC Energon Power&Gaz SRL
15	SC Entrex Services SRL
16	E.ON Energy Trading SE
17	SC Ezpada SRL
18	Ezpada SRO
19	Freepoint Commodities Europe Ltd
20	Gazprom Marketing & Trading
21	GEN-I trgovanje in prodaja elektricne energije
22	GEN-I Bukarest Electricity Trading and Sales
23	SC Getica 98 COM SRL
24	SC Grivco SA
25	SC Iberdola Romania SRL
26	SC KBS Threenergyes SRL
27	SC Lord Energy SRL
28	SC Midest Energy SRL
29	SC MVM Partner Bucharest SRL
30	OMV Trading GmbH
31	RWE Supply Trading GmbH
32	Repower Trading Ceska Republica
33	SC Romelectro SA
34	SC Rudnap SRL
35	Statkraft Markets GmbH
36	SC Statkraft Romania SRL
37	SC Verbund Trading România SRL

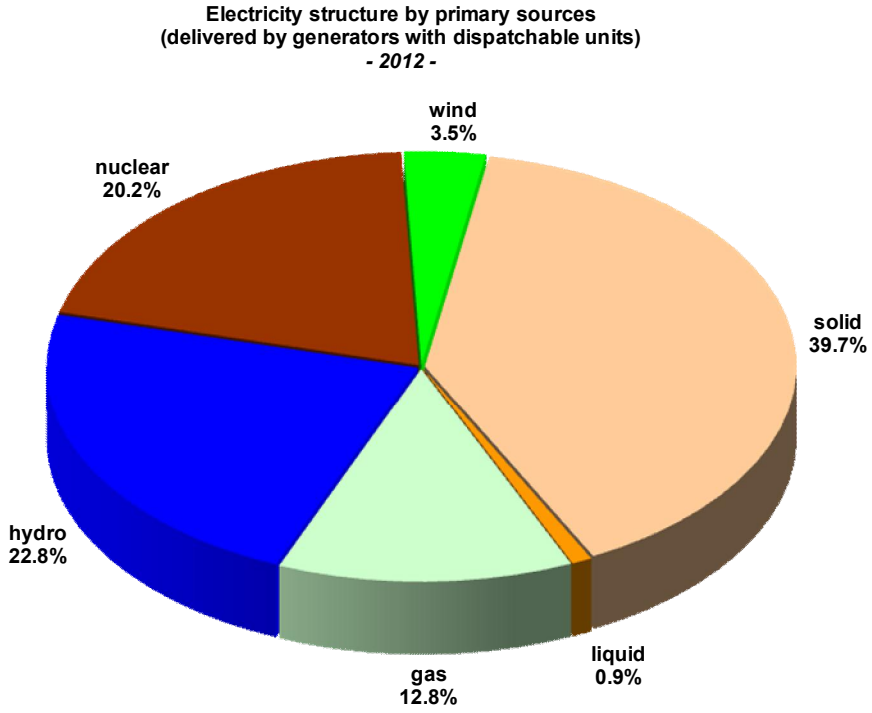
No.	Name
G	***Electricity Suppliers***
1	SC Alpiq RomEnergie SRL
2	SC Alpiq RomIndustries SRL
3	SC Alro SA
4	SC Arcelormittal Galati SA
5	SC Arelco Power SRL
6	SC Biol Energy SRL
7	SC EFE Energy SRL
8	SC EGL Gas & Power Romania SA
9	SC Electricom SA
10	SC Electromagnetica SA
11	SC Energotrans SRL
12	SC Energy Distribution Services SRL
13	SC Energy Financing Team Romania SRL
14	SC Energy Holding SRL
15	SC Enex SRL
16	SC Ennet Grup SRL
17	SC Enol Grup SA
18	SC Fidelis Energy SRL
19	SC Gaz Sud Furnizare SRL
20	SC GDF SUEZ Energy Romania SA
21	SC General Com Invest SRL
22	SC ICCO Energ SRL
23	ILIOTOMI Impex GRPA
24	SC ICPE Electrocond Technologies SA
25	SC Luxten LC SA
26	Magyar Aramszolgaltato KFT
27	SC Monsson Energy Trading SRL
28	OET Obedineni Energini Targovtsi
29	SC Renovation Trading SRL
30	SC Repower Furnizare Romania SRL
31	SC Romenergy Industry SRL
32	SC TEN Transilvania Energie SRL
33	SC Tinmar Ind SA
34	SC Transformer Supply SRL
35	SC Transenergo Com SA

*) The electricity market participants report to ANRE technical/commercial data according to the *Methodology of wholesale electricity market monitoring for assessing the competition level on market and preventing the abuse of dominant position,* approved by ANRE Order no. 35/2006. The table does not include the Balancing Responsible Parties (BRP). The BRP updated list is published on the Balancing Market Operator website - www.transelectrica.ro.

3. Generation structure of National Energy System on resources types

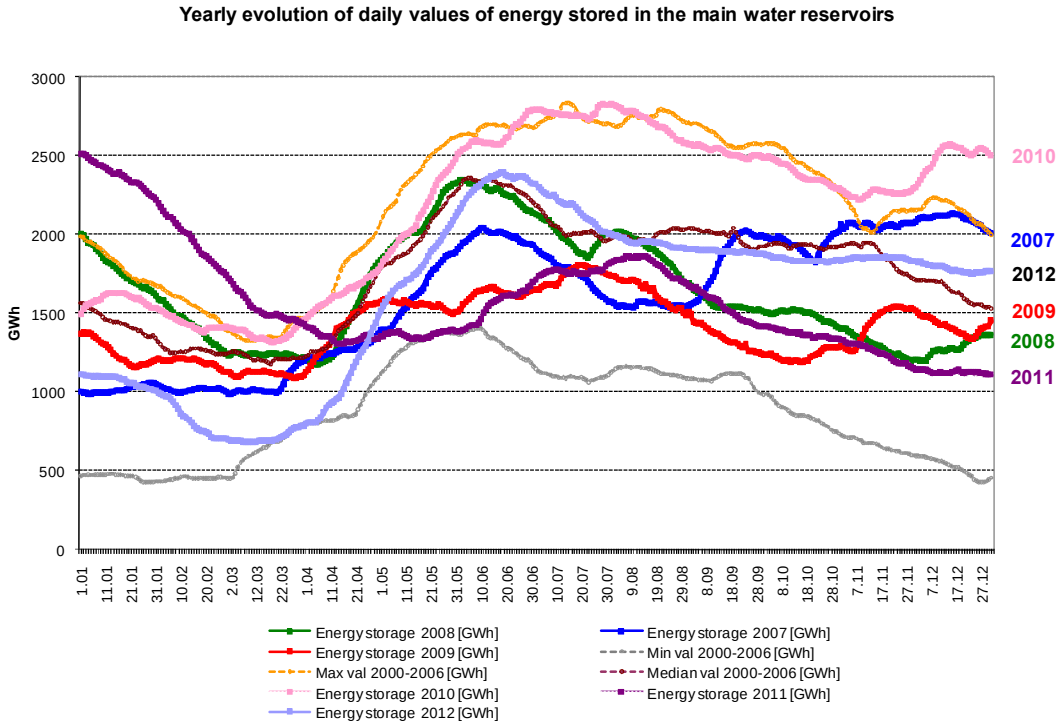


Source: Monthly reports of generators – processed by MG



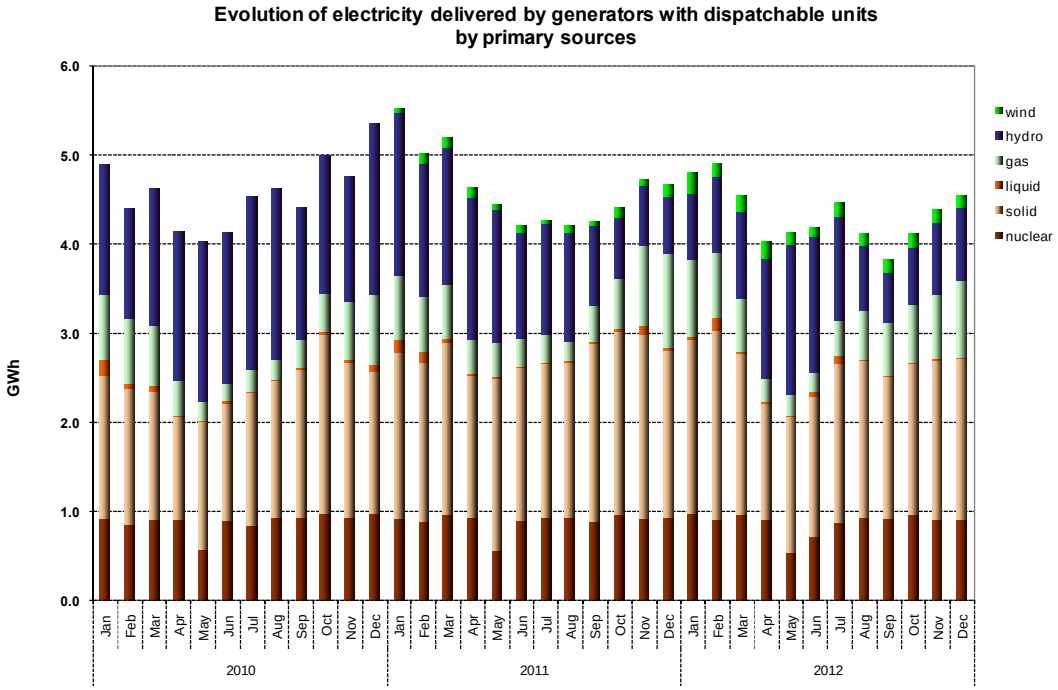
Source: Monthly reports of generators – processed by MG

The electricity generated from hydro resources and the energy stored in the main water reservoirs is directly correlated. The following graph presents the evolution of daily amounts of energy storage during 2012 compared to the values of the last 5 years and compared to minimum, maximum and median values from 2000-2006.



Source: Monthly reports of S.C. Hidroelectrica S.A. – processed by MG

The evolution of delivered electricity structure, during the last 3 years, is the following:



Source: Monthly reports of generators – processed by MG

The following table presents the main data regarding the physical balance of electricity for December 2012 and the entire year 2012, compared to data for similar period of 2011:

No.	INDICATOR	MU	December 2011	December 2012	%	2011	2012	%
0	1	2	3	4	5=4/3*100	3	4	5=4/3*100
1	Generated electricity	TWh	5.15	5.01	97.28	60.39	56.71	93.91
2	Delivered electricity	TWh	4.68	4.55	97.22	55.64	52.11	93.66
3	Import	TWh	0.19	0.10	52.63	1.04	1.40	134.62
4	Export	TWh	0.11	0.13	118.18	2.94	1.15	39.12
5	Internal consumption	TWh	4.75	4.52	95.16	53.74	52.36	97.43
6	Consumption of household consumers on the regulated market	TWh	1.07	1.12	104.67	11.59	12.02	103.71
7	Consumption of non-households consumption	TWh	2.79	2.73	97.84	34.22	33.96	99.24
7.1	*on the regulated market*	TWh	*0.82*	*0.81*	*98.78*	*8.70*	*8.85*	*101.72*
7.2	*on the competitive market*	TWh	*1.97*	*1.92*	*97.46*	*25.52*	*25.11*	*98.39*
8	Transmissionï Injection component	TWh	4.76	4.86	102.10	55.01	53.37	97.02
9	Transmissionï Extraction component	TWh	4.85	4.92	101.44	56.06	53.93	96.20
10	Actual transmission grid losses	TWh	0.086	0.099	115.12	1.071	1.018	95.05
11	Heat generated for delivery	Tcal	2268.19	2528.95	111.50	17600.65	15859.95	90.11
12	Heat in co-generation	Tcal	2115.20	2103.24	99.43	15252.19	13542.82	88.79

Note: 1. Data shown in the table neither include the energy produced by the generators who do not own dispatchable units (positions 1 & 2) nor the energy delivered to the consumers directly connected to the power plants (positions 6 & 7).
2. The imported/exported quantities do not comprise transits and cross border exchange of CN Transelectrica SA with neighbor countries in order to ensuring the balance of the national energy system.
3. The electricity considered for transmission tariff – injection component do not comprise the electricity sold by generators for covering the transmission losses.
4. The transmission tariff – extraction component and the system service tariff are applied for the same quantity of electricity

4. Transactions' structure on the wholesale electricity market

The size of wholesale market depends on the sum of all transactions performed by the market players, exceeding the quantities physically transmitted from generation to consumption; the total transactions include also resale transactions made in order to match the contractual obligations and to obtain financial benefit.

Therefore, the wholesale electricity market includes: regulated contracts and bilateral negotiated contracts between generators and suppliers, regulated contracts for covering the network losses, bilateral negotiated contracts between generators and between suppliers, as well as contracts concluded on centralized markets: CMBC (centralized market of bilateral contracts), CMBC-CN (centralized market of partially stardardised bilateral contracts, with continuous negotiation) and on the Power floor of RCE (Romanian Commodities Exchange), transactions on DAM (day-ahead market), on BM (Balancing Market) and Intraday Market (recently introduced).

When entering into force, the new Law 123/2012 on Electricity and Natural Gas has set as a general principle that energy competitive market and electricity transactions should take place in a transparent, public, centralized and non-discriminatory way. Therefore, all the new transactions have to be the result of the participation on the centralized markets administrated by Opcom, the only owner of a license issued for the electricity market operation in Romania. In this respect, efforts have been made by all the responsible factors for covering the diversity of trade products requested by the market

participants. Currently, two new centralized markets are to be implemented at Opcom level as soon as possible ï the organize framework for contracting energy for large end consumers and the centralized market trading with continuous double negotiation of bilateral contracts for electricity (developed based on a OTC platform model).

The volumes traded and the average prices on each type of contracts and on the main components of the wholesale market are presented in the following tables for December 2012 compared to the month before and December 2011.

The aggregated volumes and the average prices for November and December 2012 on OTC contracts and on negotiated contracts are reported by the market participants at their own risk and they should reflect only the ongoing contracts which had been concluded before Law no. 123/2012 entered into force.

TRANSACTIONS ON THE WHOLESALE MARKET	November 2012	December 2012	December 2011
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	**6081**	**6529**	**7494**
% from internal consumption (%)	191.71	188.83	187.43
average price (lei/MWh)	137.3	144.5	157.6
1.1. Sales on regulated contracts			
traded volume (GWh)	**1952**	**2125**	**2515**
% from internal consumption (%)	148.42	150.68	167.56
average price (lei/MWh)	44.1	47.0	52.9
1.2. Sales on contracts concluded on other platforms *			
traded volume (GWh)	**1348**	**1392**	
% from internal consumption (%)	216.76	216.74	-
average price (lei/MWh)	30.4	30.8	
1.3. Sales on negotiated contracts**			
traded volume (GWh)	**2780**	**3012**	**4979**
% from internal consumption (%)	209.96	202.85	197.47
average price (lei/MWh)	62.8	66.7	104.7
2. EXPORT***			
traded volume (GWh)	**51**	**129**	**112**
% from internal consumption (%)	163.74	372.93	216.18
average price (lei/MWh)	1.1	2.9	2.4
3. CENTRALISED MARKETS OF CONTRACTS			
delivered volume (GWh)	**813**	**886**	**477**
% from internal consumption (%)	222.99	220.37	191.60
average price (lei/MWh)	18.4	19.6	10.0
4. DAY AHEAD MARKET			
traded volume (GWh)	**906**	**1002**	**817**
% from internal consumption (%)	203.35	183.62	258.83
average price (lei/MWh)	20.5	22.2	17.2
5. INTRADAY MARKET****			
traded volume (GWh)	**0.144**	**0.060**	**0.729**
% from internal consumption (%)	335.66	235.00	315.67
average price (lei/MWh)	0.003	0.001	0.015
6. BALANCING MARKET			
traded volume (GWh)	**348**	**357**	**741**
% from internal consumption (%)	7.9	7.9	15.6
upward volume (GWh)	**248**	**221**	**623**
average negative imbalance price(lei/MWh)	296.54	278.15	332.98
downward volume (GWh)	**100**	**136**	**118**
average positive imbalance price (lei/MWh)	29.05	41.08	82.56
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	**4428**	**4518**	**4754**

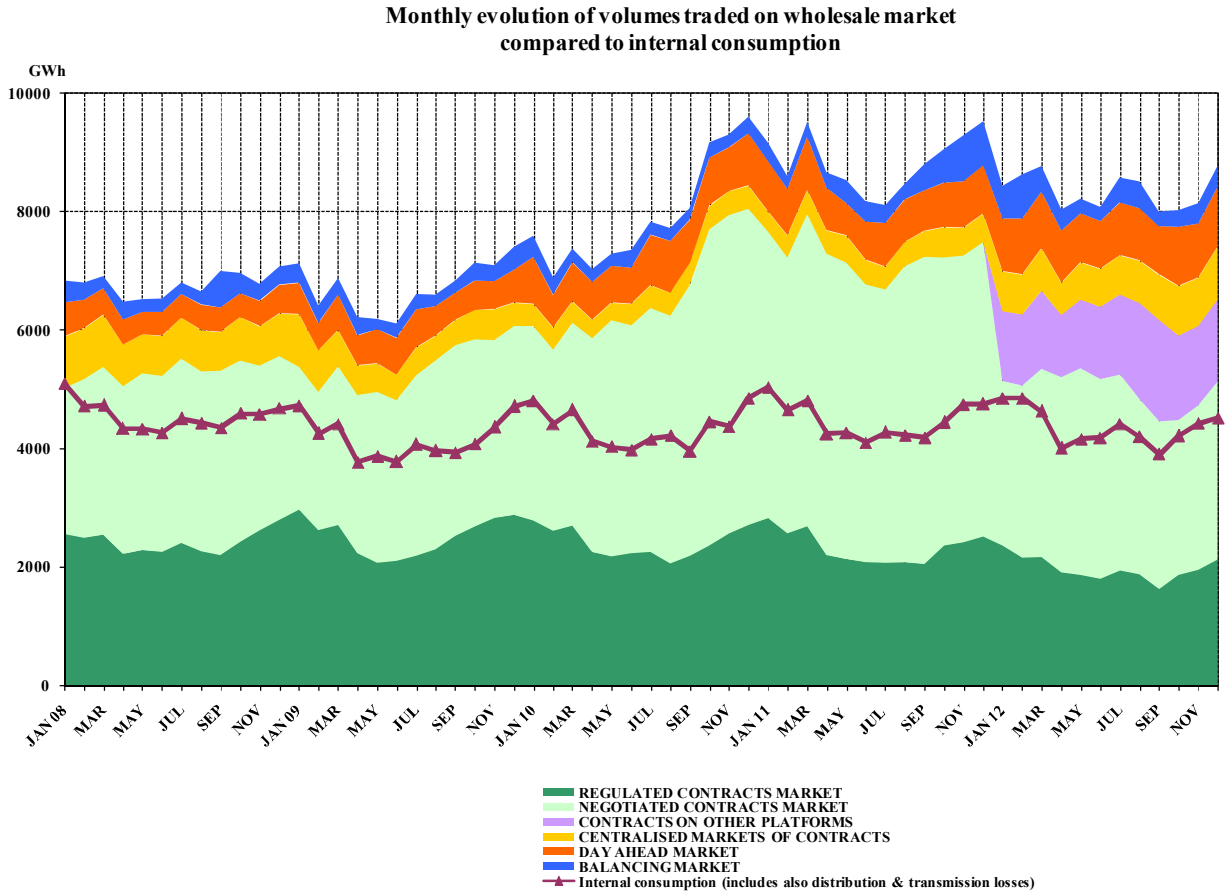
Note:	*	After a large consultation process with market participants, starting with January 2012, the contracts concluded on other platforms (such as ICAP, TFS) have been separately identified; before this, these volumes had been comprised within negotiated contracts
	**	Supply contracts to consumers and export contracts are not included; volumes traded on negotiated contracts do not include the quantities resulted from the processing contracts concluded between the fuel suppliers and the generators, as this activity is not subject of ANRE regulations and not comprised within the market participantsô reports
	***	Export volumes correspond to the quantities for which CN Transelectrica SA applied extraction component of transmission tariff for export. which in some cases are different to those reported as traded by participants
	****	The average monthly price has been calculated based on monthly traded volume and transaction value published by SC Opcom SA

TRANSACTIONS ON THE WHOLESALE MARKET	2010	2011	2012
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	**79165**	**87168**	**76263**
% from internal consumption (%)	161.62	173.51	189.75
average price (lei/MWh)	152.2	162.2	145.7
1.1. Sales on regulated contracts			
traded volume (GWh)	**28942**	**28021**	**23707**
% from internal consumption (%)	166.35	164.29	151.85
average price (lei/MWh)	55.6	52.1	45.3
1.2. Sales on contracts concluded on other platforms *			
traded volume (GWh)			**16020**
% from internal consumption (%)	-	-	212.97
average price (lei/MWh)			30.6
1.3. Sales on negotiated contracts**			
traded volume (GWh)	**50223**	**59147**	**36536**
% from internal consumption (%)	158.89	177.88	204.15
average price (lei/MWh)	96.5	110.1	69.8
2. EXPORT***			
traded volume (GWh)	**3854**	**2942**	**1149**
% from internal consumption (%)	170.90	192.78	223.15
average price (lei/MWh)	7.4	5.5	2.2
3. CENTRALISED MARKETS OF CONTRACTS			
delivered volume (GWh)	**4386**	**5031**	**8551**
% from internal consumption (%)	157.01	171.78	215.25
average price (lei/MWh)	8.4	9.4	16.3
4. DAY AHEAD MARKET			
traded volume (GWh)	**8696**	**8870**	**10718**
% from internal consumption (%)	153.09	220.55	217.47
average price (lei/MWh)	16.7	16.5	20.5
5. INTRADAY MARKET****			
traded volume (GWh)	-	**4.585**	**7.425**
% from internal consumption (%)		281.71	297.57
average price (lei/MWh)		0.009	0.014
6. BALANCING MARKET			
traded volume (GWh)	**2965**	**4837**	**4709**
% from internal consumption (%)	5.7	9.0	9.0
upward volume (GWh)	**1410**	**3798**	**3108**
average negative imbalance price(lei/MWh)	237.41	283.13	291.68
downward volume (GWh)	**1555**	**1039**	**1601**
average positive imbalance price (lei/MWh)	40.25	58.38	48.55
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	**52027**	**53736**	**52361**

Note:	*	After a large consultation process with market participants, starting with January 2012, the contracts concluded on other platforms (such as ICAP, TFS) have been separately identified; before this, these volumes had been comprised within negotiated contracts
	**	Supply contracts to consumers and export contracts are not included; volumes traded on negotiated contracts do not include the quantities resulted from the processing contracts concluded between the fuel suppliers and the generators, as this activity is not subject of ANRE regulations and not comprised within the market participantsô reports
	***	Export volumes correspond to the quantities for which CN Transelectrica SA applied extraction component of transmission tariff for export. which in some cases are different to those reported as traded by participants
	****	The average monthly price has been calculated based on monthly traded volume and transaction value published by SC Opcom SA

The percentage of electricity quantities from the internal consumption (see table from above) offers a dimensional reference for each of the specified markets. Prices include only the injection component of the transmission tariff, in this way being comparable within a month and making possible the comparison with the previous month.

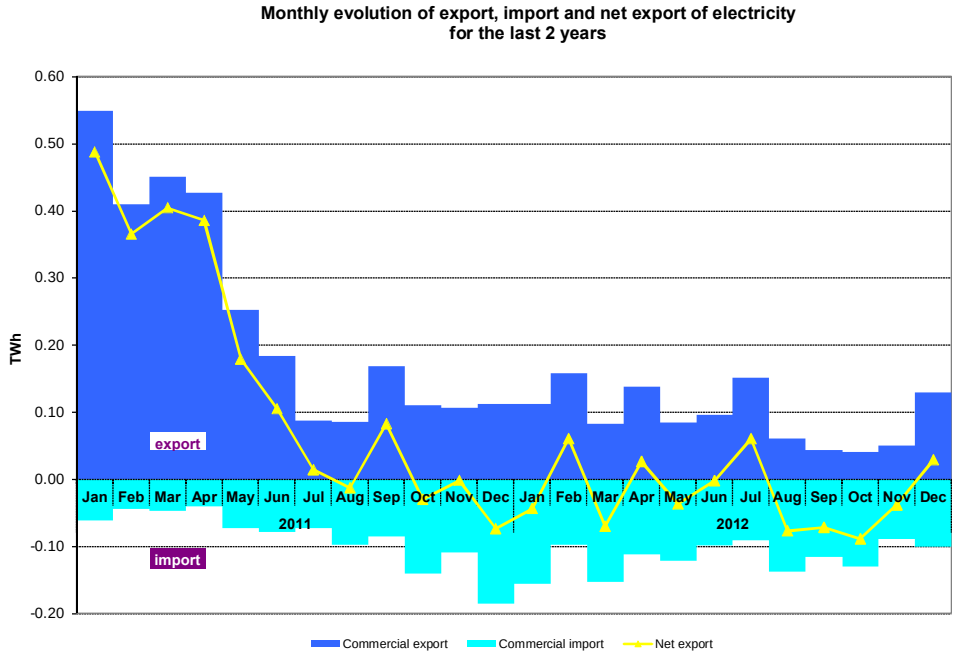
The following graph presents the evolution of the relation between the volumes sold on each market and the estimated internal consumption, for period of 2008-2012.



Source: Monthly reports of wholesale market participants. SC Opcom SA and CN Transelectrica SA – processed by MG

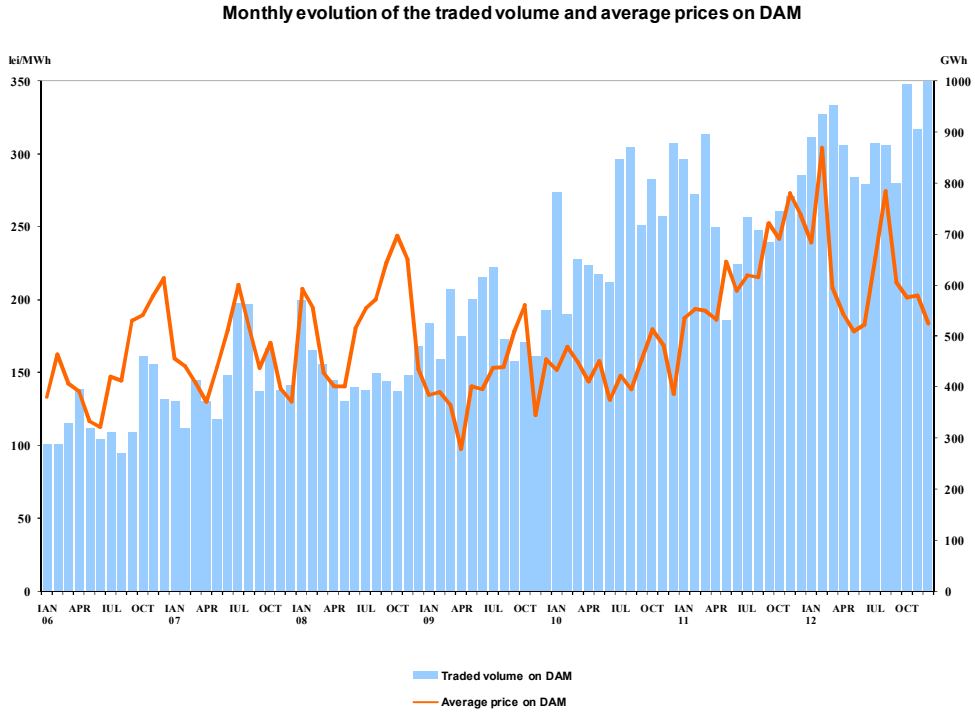
Note: In the above graph, the volumes traded on negociated contracts' market do not include the export trades

The following graph presents the monthly values of commercial export (quantities for which the extraction component of transmission tariff was applied), commercial import (quantities for which the injection component of transmission tariff was applied) and the net export (export minus import) in the last 24 months:



Source: Monthly reports of CN Transelectrica SA – processed by MG

The following graph presents the volumes and the monthly average prices on DAM starting with January 2006.



Source: Monthly reports of SC Opcom SA and CN Transelectrica SA – processed by MG

Balancing electricity is determined by the dispatch orders (accepted offers) received by generators. After settlement, the actual electricity delivered by generators on balancing market is determined based on the measured (approved) values; the relation between the accepted and delivered electricity in December 2012, and the entire year 2012 presented in the following table:

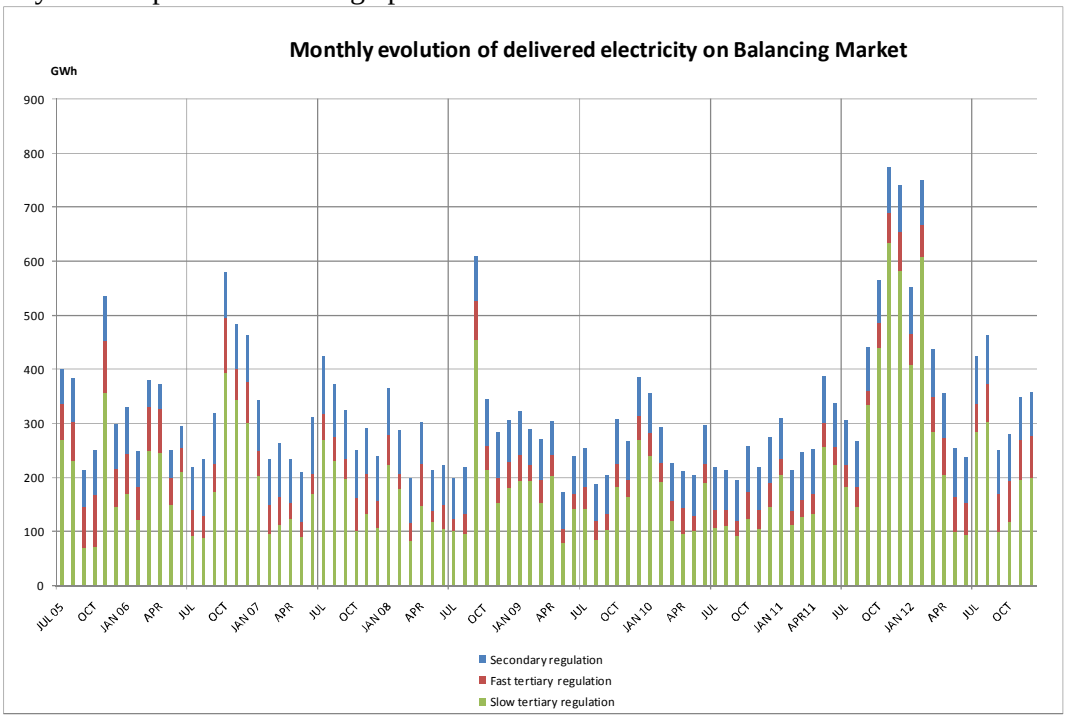
December 2012	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**80**	**80**	
upward	38	38	
downward	41	41	
Fast tertiary regulation	**89**	**78**	**12**
upward	36	34	5
downward	54	45	17
Slow tertiary regulation	**209**	**199**	**5**
upward	155	149	4
downward	54	50	8
TOTAL	**378**	**357**	
upward	229	221	
downward	149	136	
INTERNAL CONSUMPTION		**4518**	
% share of traded volumes from internal consumption		***7.9%***	

Source: Monthly reports of CN Transelectrica SA – processed by MG

YEAR 2012	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**1018**	**1018**	
upward	456	456	
downward	562	562	
Fast tertiary regulation	**875**	**790**	**10**
upward	395	378	4
downward	480	412	14
Slow tertiary regulation	**3060**	**2900**	**5**
upward	2360	2272	4
downward	700	628	10
TOTAL	**4953**	**4708**	
upward	3212	3106	
downward	1742	1601	
INTERNAL CONSUMPTION		**52361**	
% share of traded volumes from internal consumption		***9.0%***	

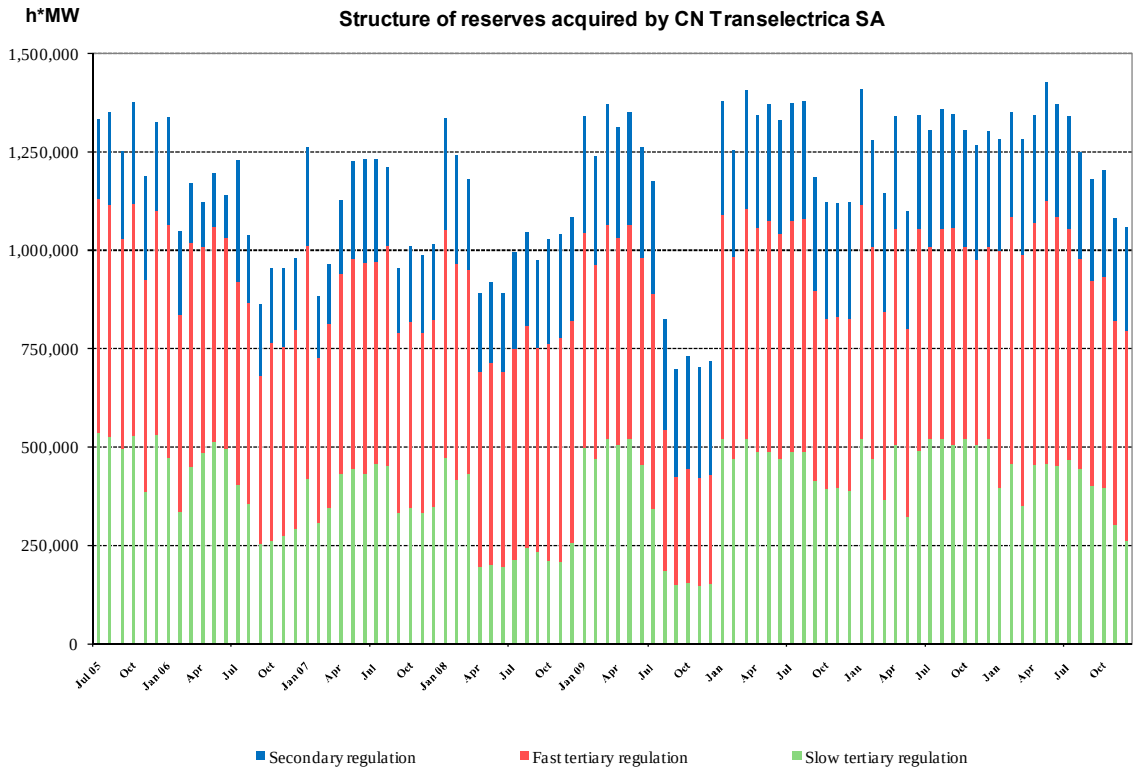
Source: Monthly reports of CN Transelectrica SA – processed by MG

The structure of balancing electricity delivered in the system on each type of regulation starting from July 2005 is presented in the graph below:



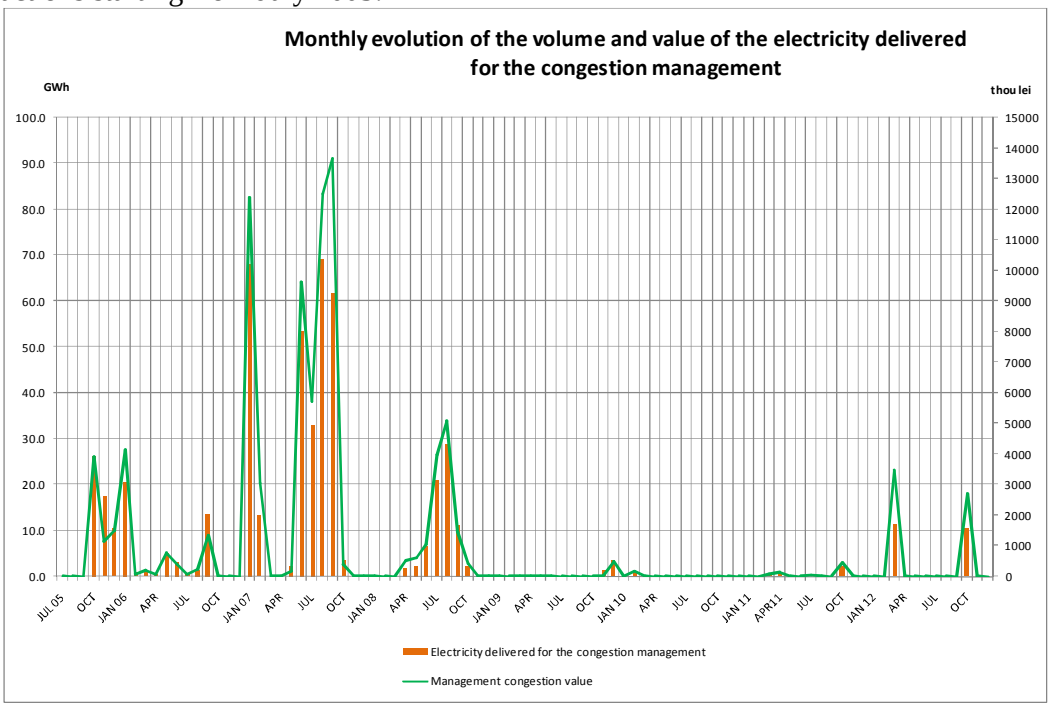
Source: Monthly reports of CN Transelectrica SA – processed by MG

For comparison, the following graph presents the evolution of reserves (ancillary services, i.e. obligations of generators to maintain their contracted capacities available for dispatching/offering on BM) acquired/paid by CN Transelectrica SA starting with July 2005:



Source: Monthly reports of CN Transelectrica SA – processed by MG

The following graph presents the evolution of electricity traded by CN Transelectrica SA on the Balancing Market for covering the electricity used for congestion management (in order to solve the congestions occurred within the transmission grid) and the evolution of the values of these transactions starting from July 2005.



Source: Monthly reports of CN Transelectrica SA – processed by MG

5. Trading structure on the wholesale electricity market of different participant categories

Generators

The structure of electricity sales obligations contracted before delivery day by the electricity generators with dispatchable units in December 2012 compared to previous month and December 2011 was the following:

- GWh -

Transaction type	November 2012	December 2012	December 2011
0	**1**	**2**	**3**
Regulated to incumbents, thermal generators	804.26	1023.86	1158.03
Regulated to incumbents, hydro generator	245.57	227.55	103.54
Regulated to incumbents, nuclear generator	440.47	382.21	536.41
Regulated for distribution losses. thermal generators	288.06	479.29	472.82
Regulated for distribution losses, hydro generator	117.95	167.47	29.12
Regulated for distribution losses, nuclear generator	179.57	190.06	139.77
Regulated for transmission losses, thermal generator	0.00	0.00	73.90
Regulated, to other generators (with return of obligation within a year)	18.84	18.60	0.92
Negotiated, to other generators	0.00	0.00	3.23
Negotiated, to suppliers	537.70	636.85	645.83
Contracts concluded on centralized markets (CMBC, CMBC-NC, RCE)	801.92	832.30	447.73
Supply to consumers (regulated and competitive)	342.42	309.31	295.02
Export	0.00	0.00	26.73
DAM	601.76	528.10	383.27
Total	**4378.52**	**4795.60**	**4316.33**

Source: Monthly reports of generators – processed by MG

Suppliers

In December 2012, 75 companies having as main activity the supply of electricity concluded transactions on the electricity market; from these, 35 suppliers traded electricity exclusively on the wholesale market and 40 suppliers on both retail and wholesale markets (in this category are also included the 5 incumbent suppliers).

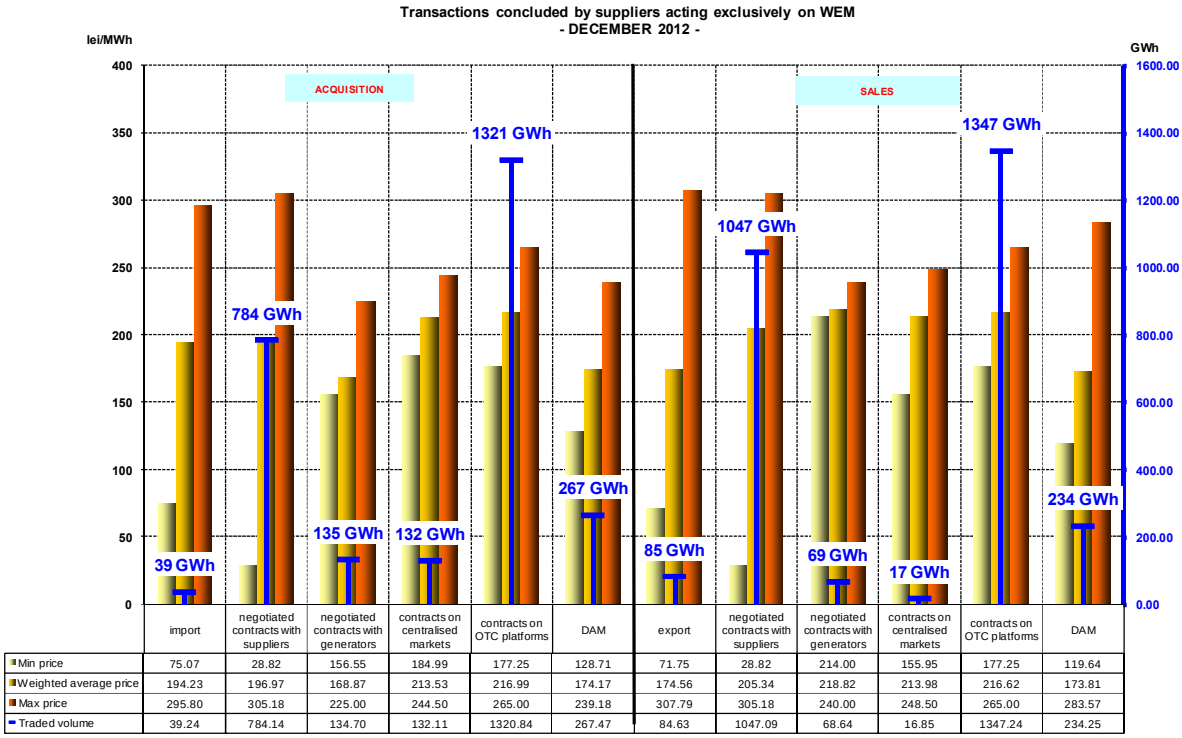
Suppliers acting exclusively on WEM

The following table shows the activity for December 2012 compared to December 2011 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

- GWh -

Transactions' structure of suppliers acting exclusively on WEM	**December 2011**	**December 2012**
Acquisitions		
Import	51.30	39.24
Negotiated contracts with suppliers	2584.95	784.14
Negotiated contracts with generators	100.82	134.70
Contracts concluded on centralized markets	42.48	132.11
Contracts on OTC platforms	0	1320.84
DAM	85.16	267.47
Sales		
Export	77.63	84.63
Negotiated contracts with suppliers	2477.46	1047.09
Negotiated contracts with generators	85.90	68.64
Contracts concluded on centralized markets	29.76	16.85
Contracts on OTC platforms	0	1347.24
DAM	259.19	234.25

In addition to the data from the table above, the following graph presents the minimum, average and maximum actual prices by categories of transactions completed by the suppliers acting exclusively on WEM (traders) in December 2012:



Source: Monthly reports of the competitive suppliers– processed by MG

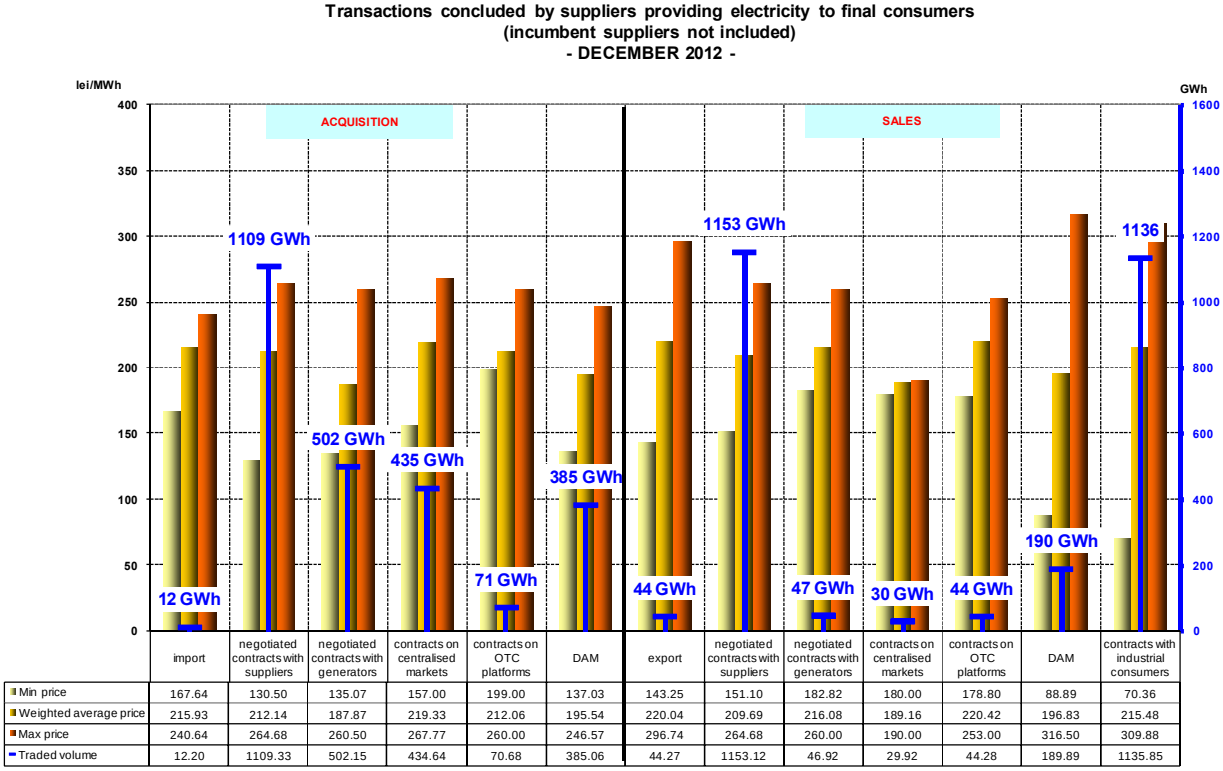
Active suppliers on REM (the incumbent suppliers are not included)

The following table presents aggregated information on transactions volume and structure for suppliers providing electricity to final consumers, on the competitive market, for December 2012 and December 2011.

- GWh -

Transactions' structure of suppliers providing electricity to final consumers (the incumbent suppliers are not included)	**December 2011**	**December 2012**
Acquisitions		
Import	82.17	12.20
Negotiated contracts with suppliers	1215.28	1109.33
Negotiated contracts with generators	545.02	502.15
Contracts concluded on centralized markets	375.49	434.64
Contracts on OTC platforms	0	70.68
DAM	470.64	385.06
Sales		
Export	7.38	44.27
Negotiated contracts with suppliers	1512.71	1153.12
Negotiated contracts with generators	61.64	46.92
Contracts concluded on centralized markets	0	29.92
Contracts on OTC platforms	0	44.28
DAM	115.80	189.89
Contracts with industrial consumers	1196.95	1135.85

In addition to the data from the table above, the following graph presents the sales structure and the minimum, average and maximum actual prices by categories of transactions completed by suppliers providing electricity to final consumers in December 2012:



Source: Monthly reports of the competitive suppliers– processed by MG

Incumbent suppliers

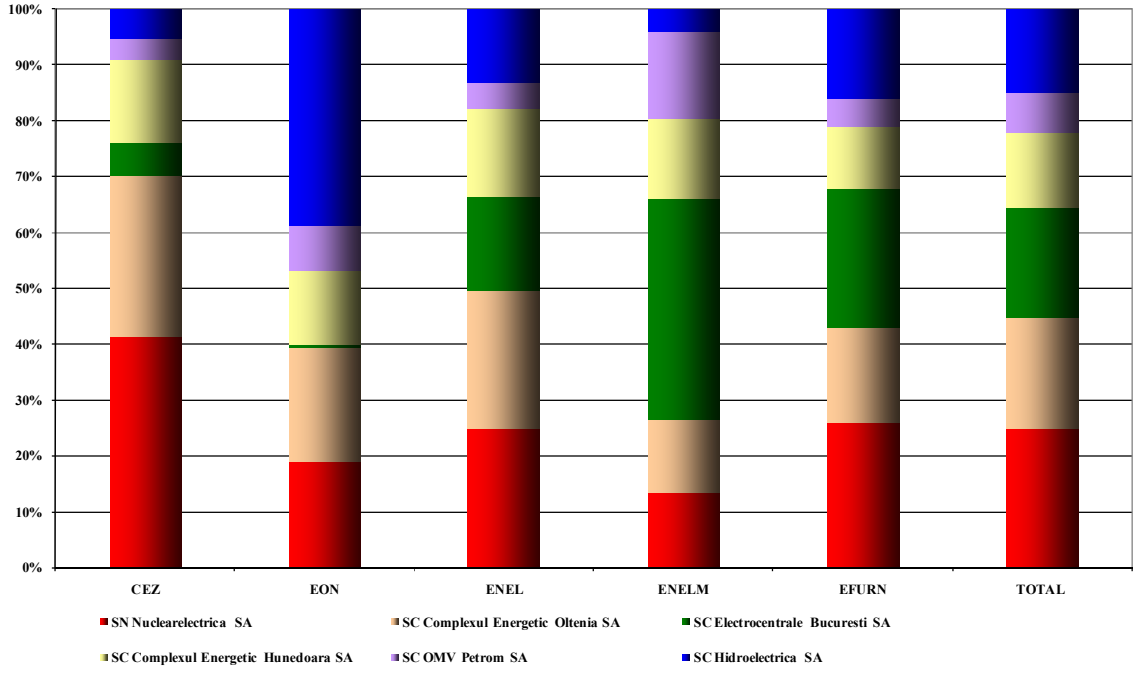
Electricity acquisition structure of incumbent suppliers (before the delivery day), for supplying the regulated market consumers, is presented in the table below, for December 2012 compared to the situation of December 2011:

- GWh -

Acquisition structure of incumbent suppliers for regulated REM component	December 2011	December 2012
Regulated contracts with generators	1885.59	1643.54
Negociated contracts	2.01	38.97
Contracts concluded on centralized markets	0.00	95.56
Intraday	0.00	0.00
DAM	51.78	168.68

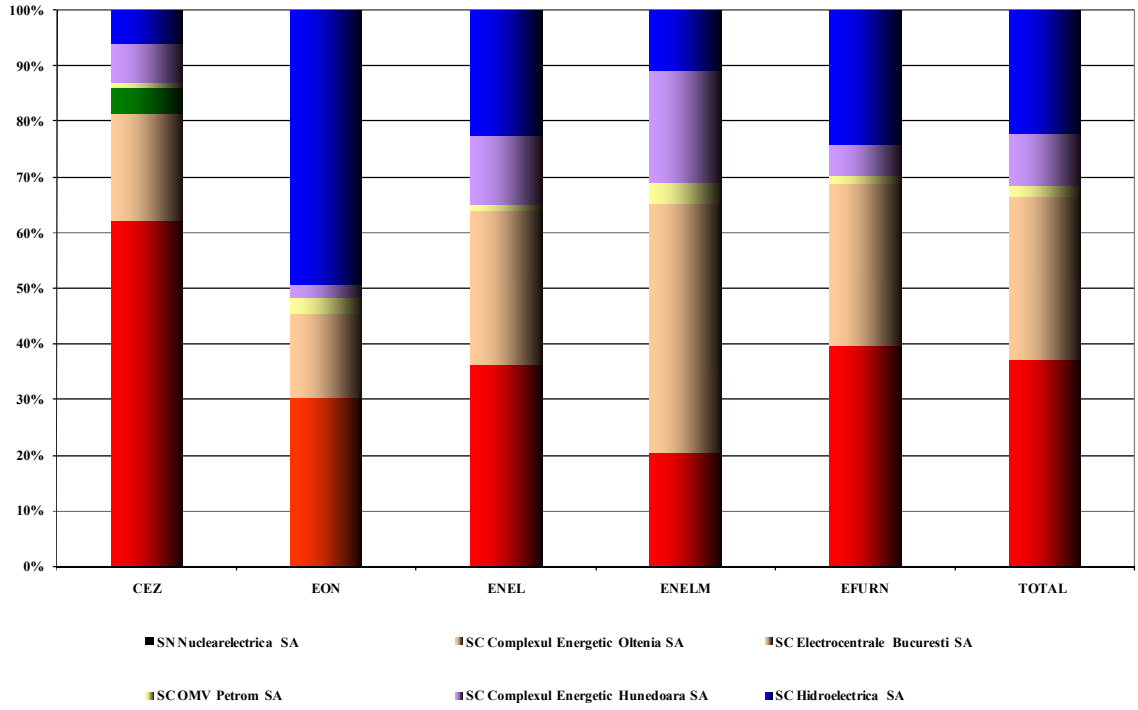
The structure of the electricity purchased by the incumbent suppliers from the main generators on regulated contracts is presented in the following graph for December 2012 and the entire year 2012:

Electricity aquisition from main generators, on regulated contracts, of incumbent suppliers for delivering electricity to final consumers on regulated market
DECEMBER 2012



Source: Monthly reports of the incumbent suppliers – processed by MG

Electricity aquisition from main generators, on regulated contracts, of incumbent suppliers for delivering electricity to final consumers on regulated market
YEAR 2012



Source: Monthly reports of the incumbent suppliers – processed by MG

Under the Memorandum of Understanding approved by the Romanian Government in its meeting of 13 March 2012 and in accordance with the obligations assumed by the Romanian Government in relation with the IMF, World Bank and European Commission there has been approved the timetable for the phasing out of regulated electricity tariffs to final consumers who choose not to exercise their eligibility rights.

Under these circumstances, the incumbent suppliers apply a new tariff for the active power to the non-household customers who do not exercise their eligibility rights called the ñCompetitive Market Componentò (CMC).

Therefore, starting with 1st September 2012, the incumbent suppliers display this tariff component separately in the bills of non-household customers who do not exercise their eligibility rights, which was proposed by each incumbent supplier and finally approved by ANRE, in accordance with the provisions of ANRE Order no. 30/2012 for approving the Methodology to set up prices and tariffs to the final customers who chose not to exercise their eligibility rights.

The following table presents the electricity acquisition structure of incumbent suppliers for CMC (before the delivery day) for December 2012.

Acquisition structure of incumbent suppliers for CMC	**Quantity [GWh]**	**Average price [lei/MWh]**
Negotiated contracts	17.58	243.43
Contracts concluded on centralized markets	51.93	236.46
Contracts IntraDay	0	0
DAM	31.96	223.68
TOTAL	**101.47**	**233.64**

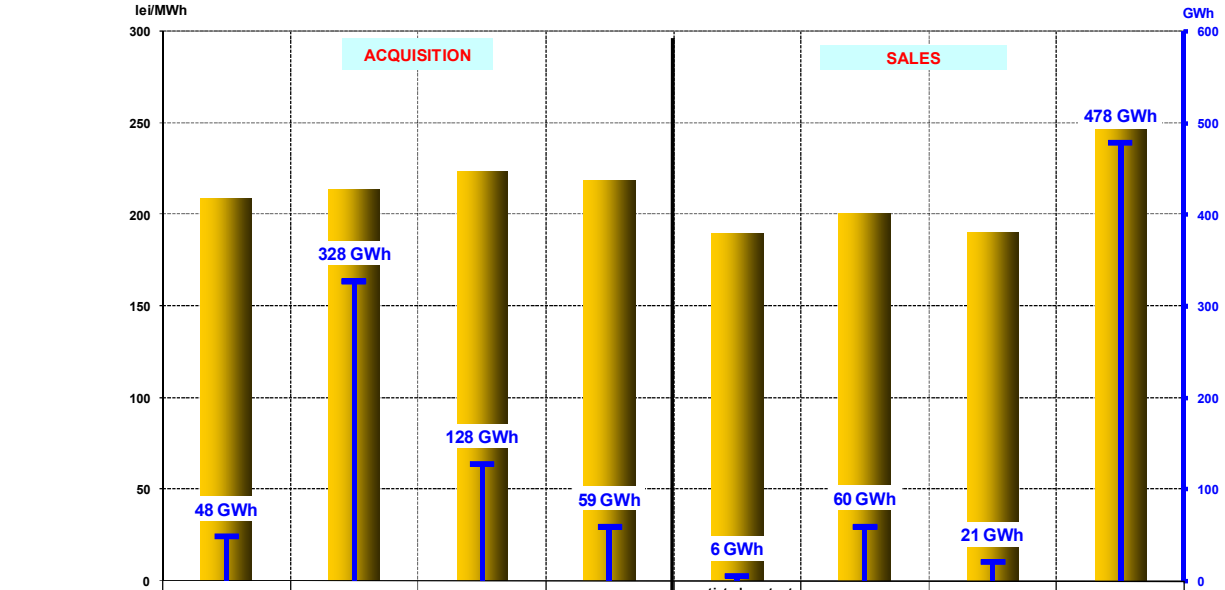
Similar to the situation presented for the regulated REM, the table below presents the structure of incumbent suppliersô transactions (before the delivery day), corresponding to the competitive REM (energy supplied at negotiated prices to the consumers who renounced to regulated tariffs) for December 2012 compared to December 2011:

- GWh -

Transactions' structure of incumbent suppliers for competitive REM component	**December 2011**	**December 2012**
Acquisitions		
Import	52.08	48.44
Negotiated contracts with suppliers	376.63	327.50
Contracts concluded on centralized markets	0.00	127.91
DAM	173.96	59.18
Sales		
Negotiated contracts with suppliers	188.69	59.72
Negotiated contracts with distributors	0.00	0.00
Contracts concluded on centralized markets	4.02	0.00
DAM	3.12	20.72
Final consumers	462.55	478.26

The structure by types of sources/destinations of the traded volumes combined with the actual average prices of the incumbent suppliers corresponding to the competitive segment of REM is presented in the following graph for December 2012:

Transaction concluded by incumbent suppliers providing electricty on the competitive component of REM
- DECEMBER 2012 -



Source: Monthly reports of the incumbent suppliers– processed by MG

Main distribution operators

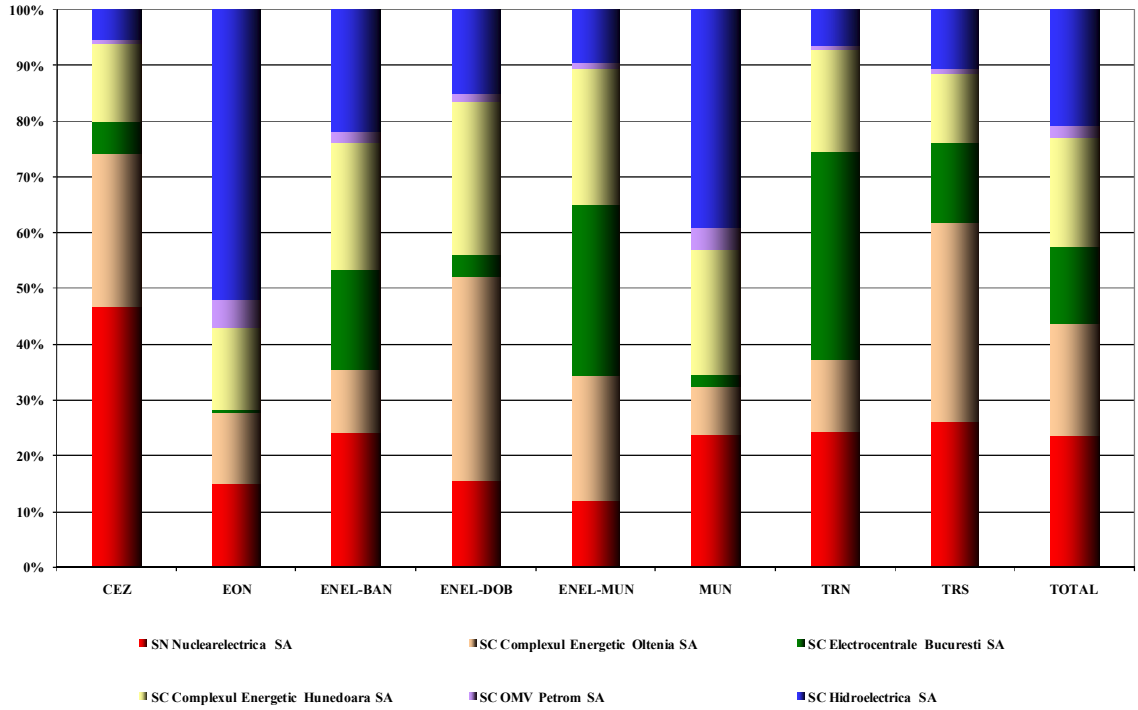
The following table shows the electricity acquisition structure of main distribution operators (before the delivery day), for covering the distribution network losses, for December 2012 compared to December 2011:

- GWh -

Acquisition structure	December 2011	December 2012
Regulated contracts with generators	658.83	842.18
Negotiated contracts with suppliers	4.02	0
DAM	78.30	40.10

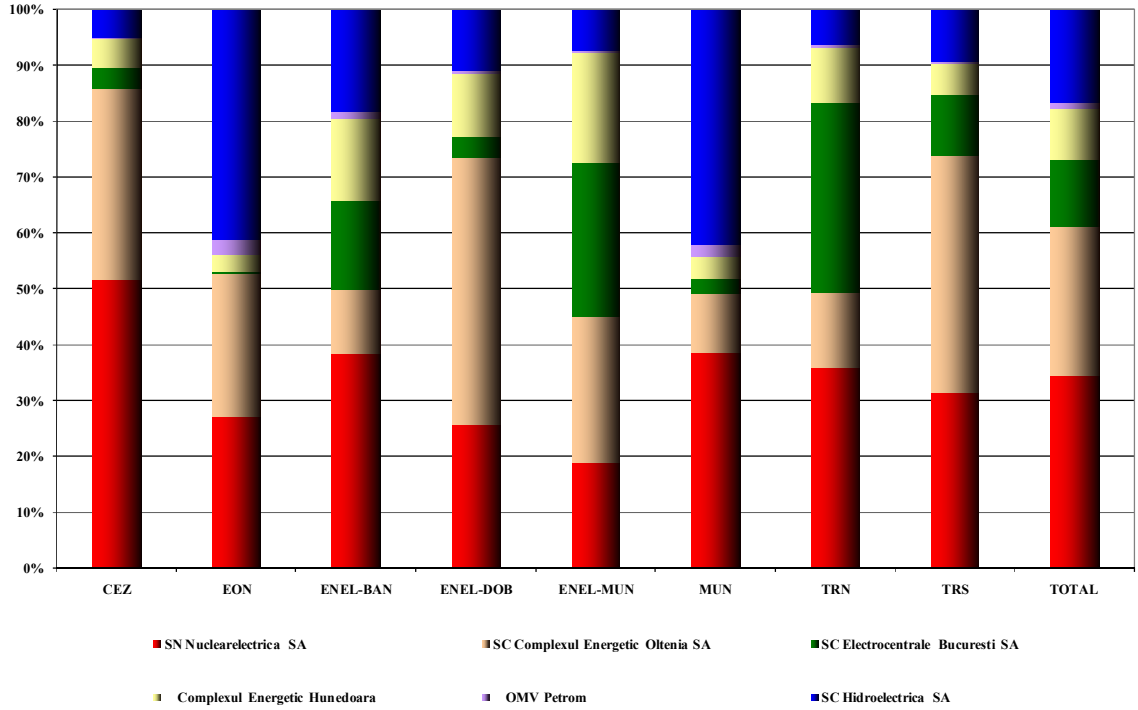
The electricity purchased by the 8 distribution operators from the main generators on regulated contracts, for covering their network losses is presented in detail in the following graph, for December 2012 and the entire year 2012:

Electricity acquisition of distribution operators from main generators, on regulated contracts, for covering the distribution losses
DECEMBER 2012



Source: Monthly reports of the distribution operators – processed by MG

Electricity acquisition of distribution operators from main generators, on regulated contracts, for covering the distribution losses
YEAR 2012



Source: Monthly reports of the distribution operators – processed by MG

6. Concentration indicators on the wholesale electricity market and its components

According to the economic theory and the EU documents, the following market concentration indicators may be defined:

- HHI, Herfindahl-Hirschman Index = sum of square market shares (%) of participants:
  The indicator values signify:
  - HHI < 1000 non-concentrated market;
  - 1000 < HHI < 1800 moderately concentrated market;
  - HHI > 1800 highly concentrated market.
- C3 = sum of market shares of the main three participants in the market:
  The indicator values signify:
  - 40% < C3 < 70% moderately concentrated market;
  - C3 > 70% highly concentrated market.

These concentration indicators may be defined for the wholesale market (electricity market or ancillary services market) or for each of its components where direct competition takes place.

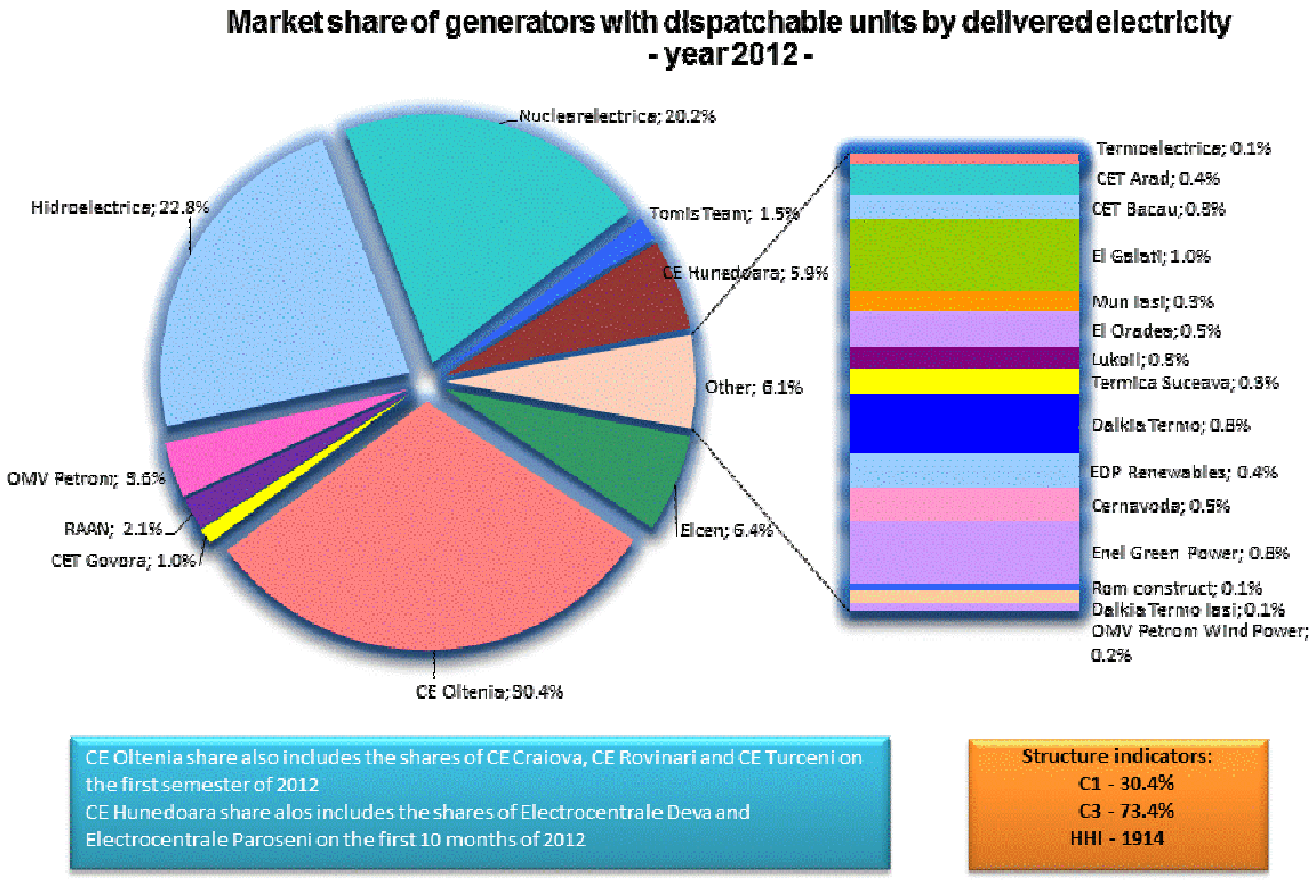
Concentration indicators and market shares of the electricity generators

The market structure regarding the electricity generation offers an initial basis for analyzing the possible competitiveness level of the electricity market. The following table presents the concentration indicators of electricity generation for December 2012, calculated based on electricity delivered into the networks by the generators with dispatch units.

Concentration indicators - December 2012 -	**C1 (%)**	**C3 (%)**	**HHI**
Value	**27.8**	**65.7**	**1623**

Source: Monthly reports of generators – processed by MG

The market shares of the electricity generators, taking into account all components of the wholesale electricity market, are presented in the following graph, in 2012. These annually market shares are based on the electricity delivered into networks for CE Rovinari, CE Turceni, CE Craiova and CE Oltenia calculated as a whole. The same calculus is applied to Electrocentrale Paroşeni, Electrocentrale Deva and CE Hunedoara.



Source: Monthly reports of generators – processed by MG

A component of the WEM where direct competition between generators exists is the Balancing Market (BM). The values of concentration indicators on this market are determined based on effectively delivered electricity, for each type of regulation defined within the Commercial Code, and they are presented in the following table for December 2012 and the entire year 2012:

Structure/concentration indicators of BM - December 2012 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	59	54	77	52	50	44
C3 - % -	99	100	95	87	89	86
HHI	4721	4480	6154	3523	3435	3027

Source: Monthly reports of CN Transelectrica SA – processed by MG

Structure/concentration indicators of BM - YEAR 2012 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	60	57	78	53	30	46
C3 - % -	99	99	93	93	78	95
HHI	4815	4665	6250	3926	2375	3446

Source: Monthly reports of CN Transelectrica SA – processed by MG

The competition between generators is also present when speaking about the ensuring the reserves necessary for security of supply in the NES. Due to the fact that generators have different levels of capabilities for ensuring this type of service, this market has an important regulated component. The relationship between regulated and competitive components on the Ancillary Services Market (ASM)

as well as the main concentration indicators on each type of reserve (secondary, fast tertiary and slow tertiary) are presented in the following table for December 2012 and the entire year 2012:

Concentration indicators on ASM - December 2012 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	262 980	535 680	260 400
	C1 (%)	49.5	82.2	45.0
	C3 (%)	100.0	93.3	92.1
competitive component	contracted quantity (h*MW)	-	-	-
	C1 (%)	-	-	-
	C3 (%)	-	-	-
	HHI	-	-	-

Source: Monthly reports of CN Transelectrica SA – processed by MG

Concentration indicators on ASM - YEAR 2012 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	3 156 750	6 324 480	3 022 800
	C1 (%)	53.0	82.5	46.5
	C3 (%)	98.9	93.2	89.3
competitive component	contracted quantity (h*MW)	147 365	694 707	1 823 517
	C1 (%)	93.9	98.4	51.6
	C3 (%)	100	100	88.0
	HHI	8858	9679	3500

Source: Monthly reports of CN Transelectrica SA – processed by MG

Concentration Indexes for the Day Ahead Market

Day Ahead Market (DAM) is a voluntary market, opened both for buying and selling for all types of market participants: generators, suppliers, grid operators, under aplicable regulations.

The concentration indicators on DAM reflects the level of competition between sellers and between buyers respectively, the dynamics of both influencing the price level. The following table presents C1, C3 and HHI for buying and for selling side of DAM in December 2012, based on quantities traded by participants on this market.

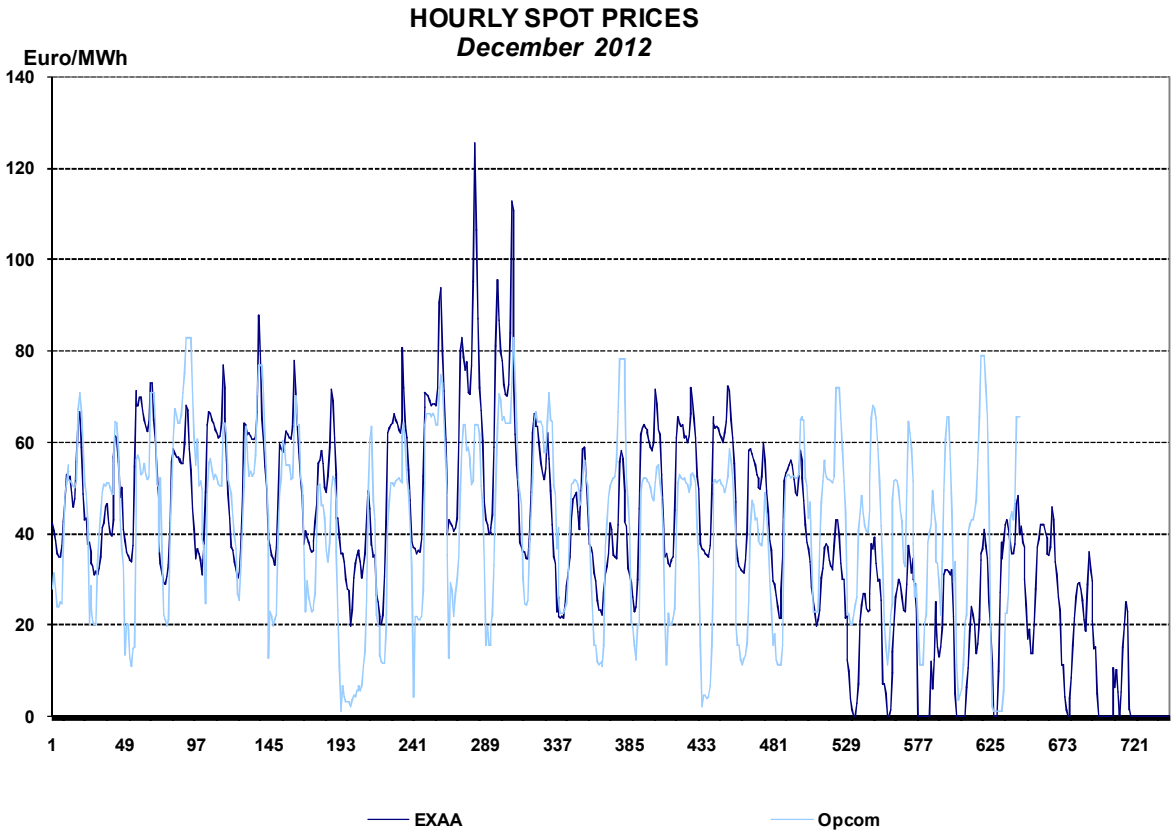
Concentration indicators on DAM - December 2012 -	C1 (%)	C3 (%)	HHI
Buying	11.27	28.31	527
Selling	13.05	33.26	591

Source: Monthly reports of SC Opcom SA – processed by MG

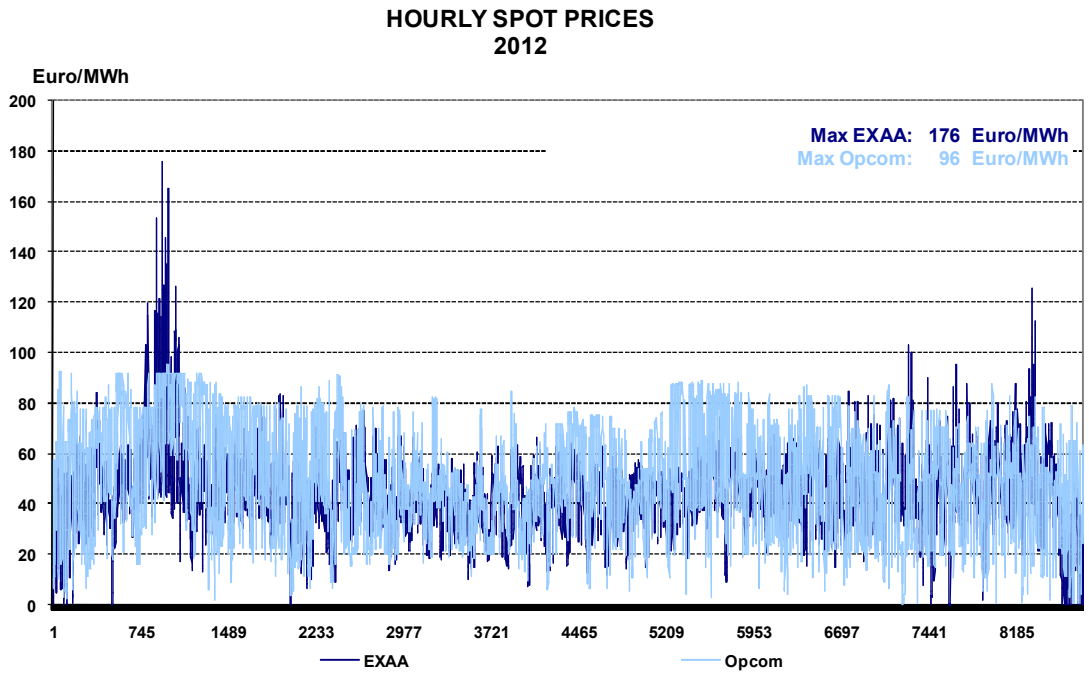
7. Price evolution on wholesale electricity market

SC Opcom SA is the administrator of DAM. The MCP on DAM represents a reference value for the prices on the bilateral contracts. The evolutions of hourly and daily average prices on DAM in December 2012 and for 2012 are presented in the following graphs, along with the prices on EXXA.

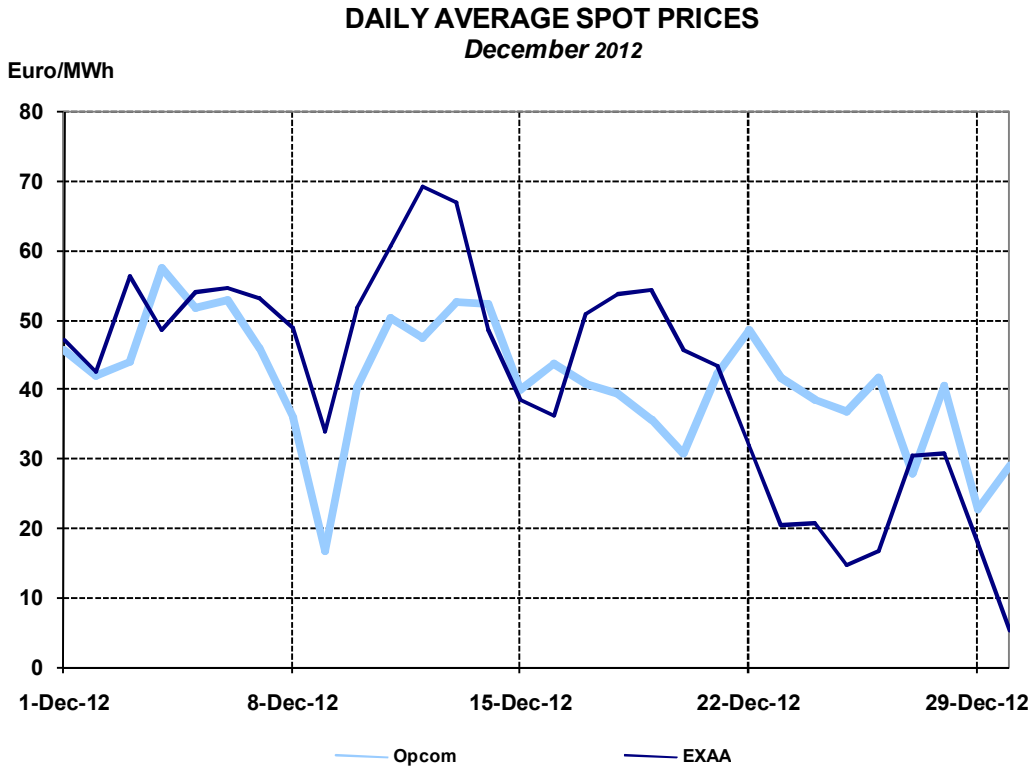
For comparison with prices on the European power exchanges, the spot price on SC Opcom SA is denominated in EUR, taking into consideration the daily exchange rates Euro/leu communicated by the National Bank of Romania.



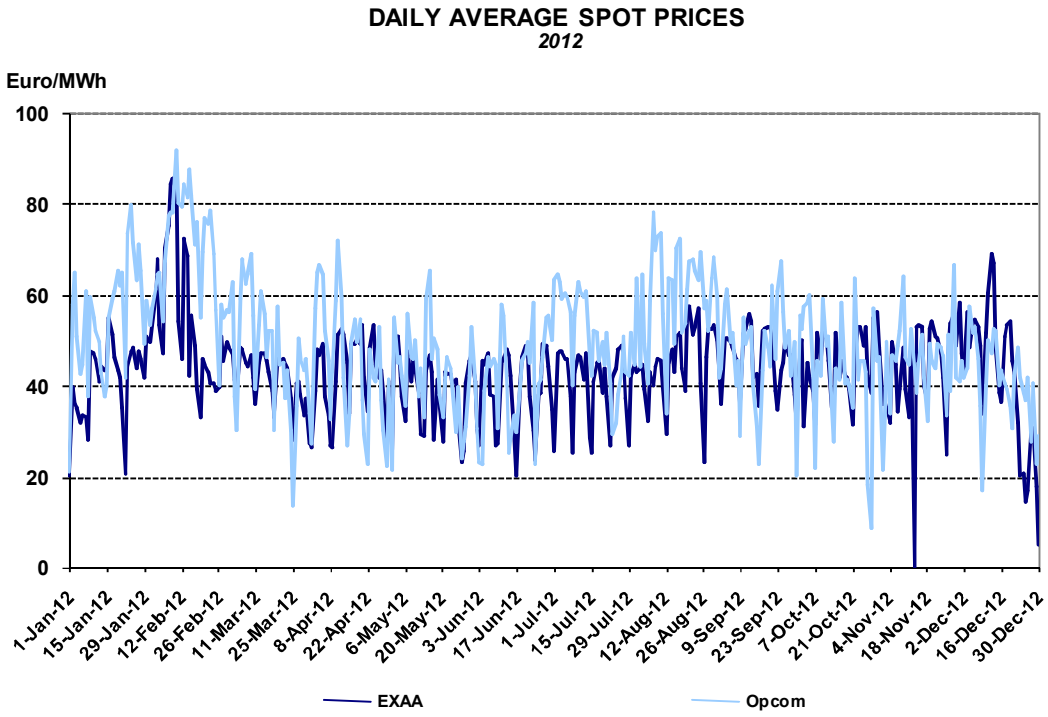
Source: Daily reports of SC Opcom SA and published data of EXAA – processed by MG



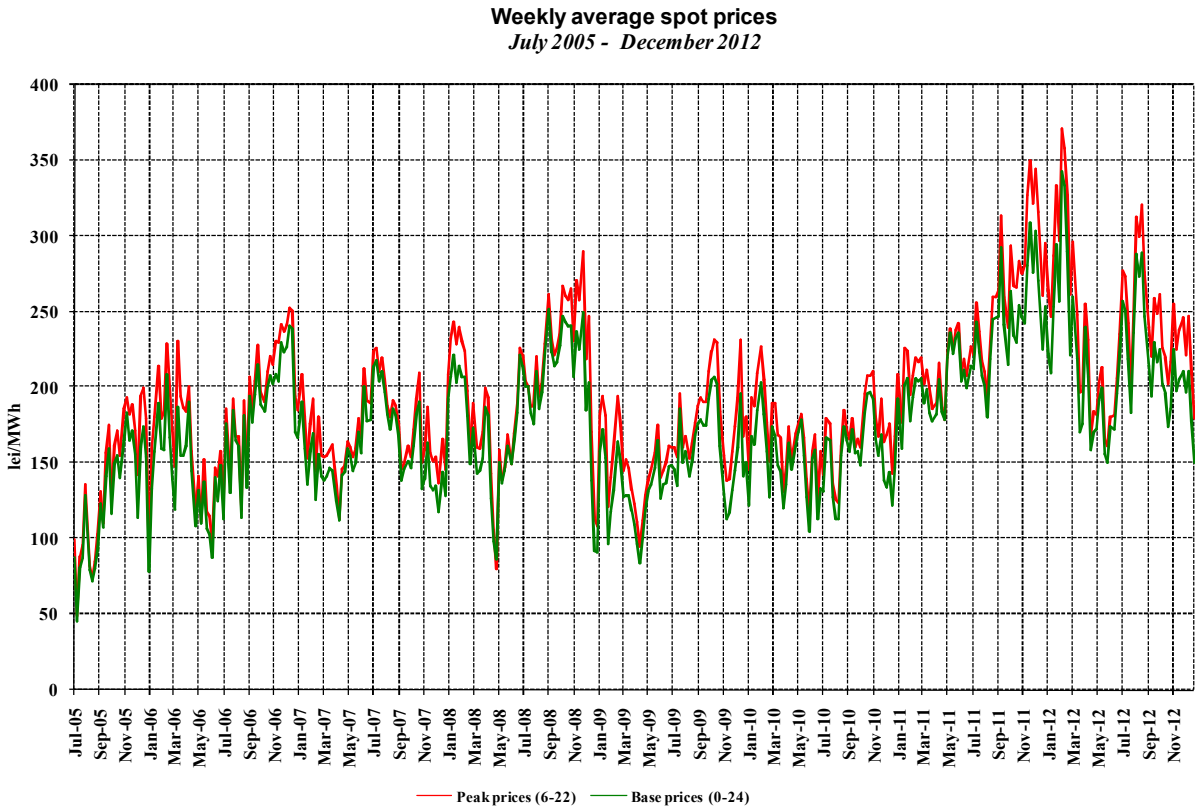
Source: Daily reports of SC Opcom SA and published data of EXAA – processed by MG



Source: Daily reports of SC Opcom SA and published data of EXAA – processed by MG



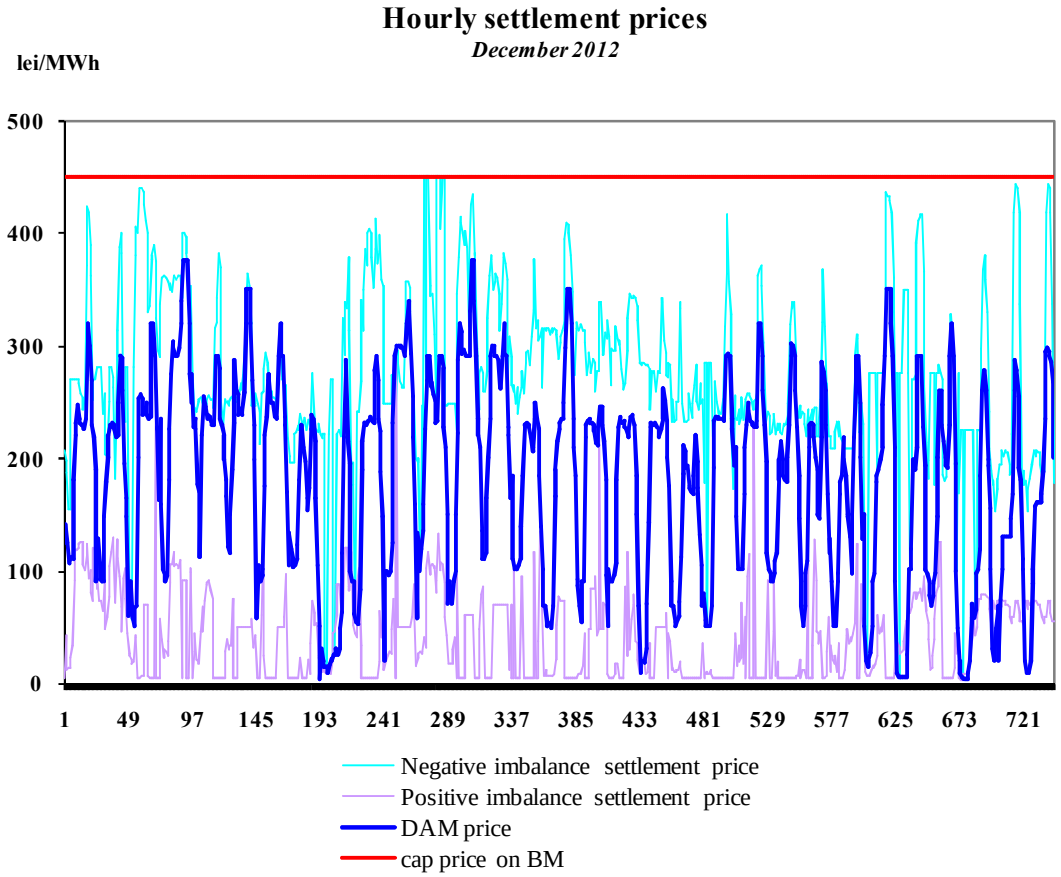
The following graph presents the evolution of weekly average spot prices starting with July 2005:



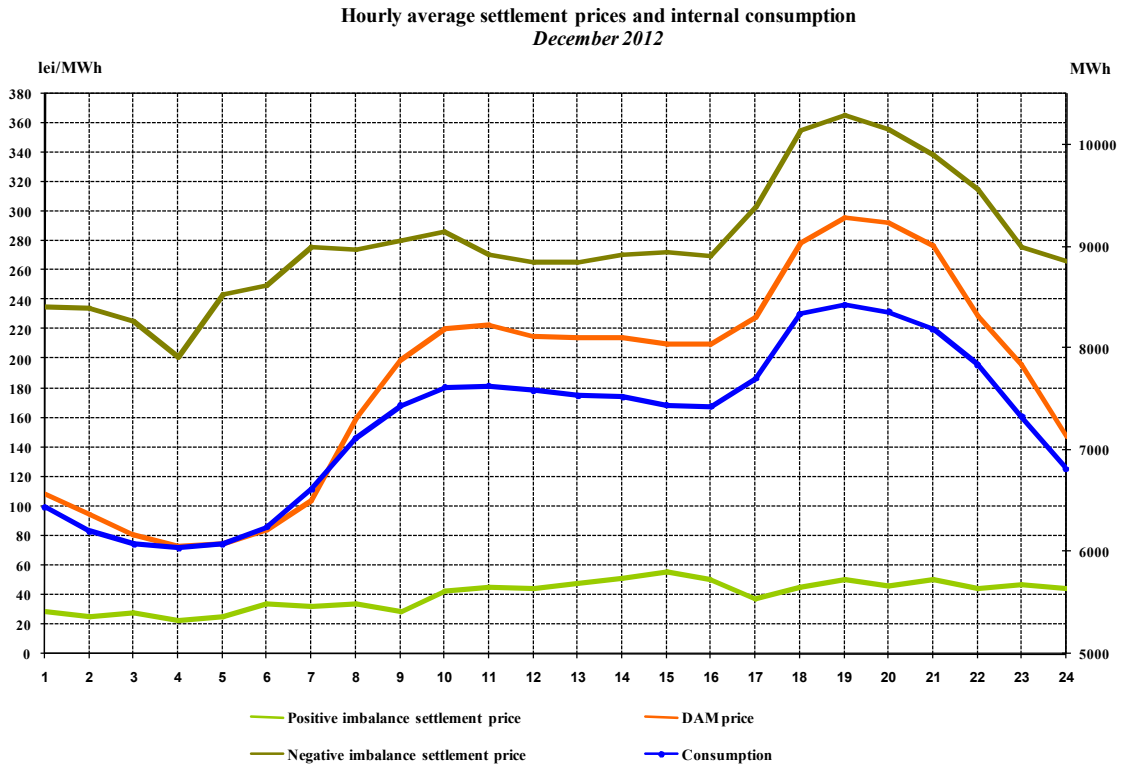
Source: Daily reports of SC Opcom SA – processed by MG

In order to cover the differences between planned/contracted amounts of consumption/ generation and the real time consumption, the system operator (CN Transelectrica SA) operates the BM by buying or "selling" electricity at prices determined by the merit order of dispatchable generatorsô offers. The participants who generate the imbalances, grouped in BRPs, have to bear the imbalances costs. For the negative imbalances, they have to pay the settlement price resulting from the upward bids accepted on the BM, while for the positive imbalances they receive the settlement price resulting from the downward bids accepted on the BM.

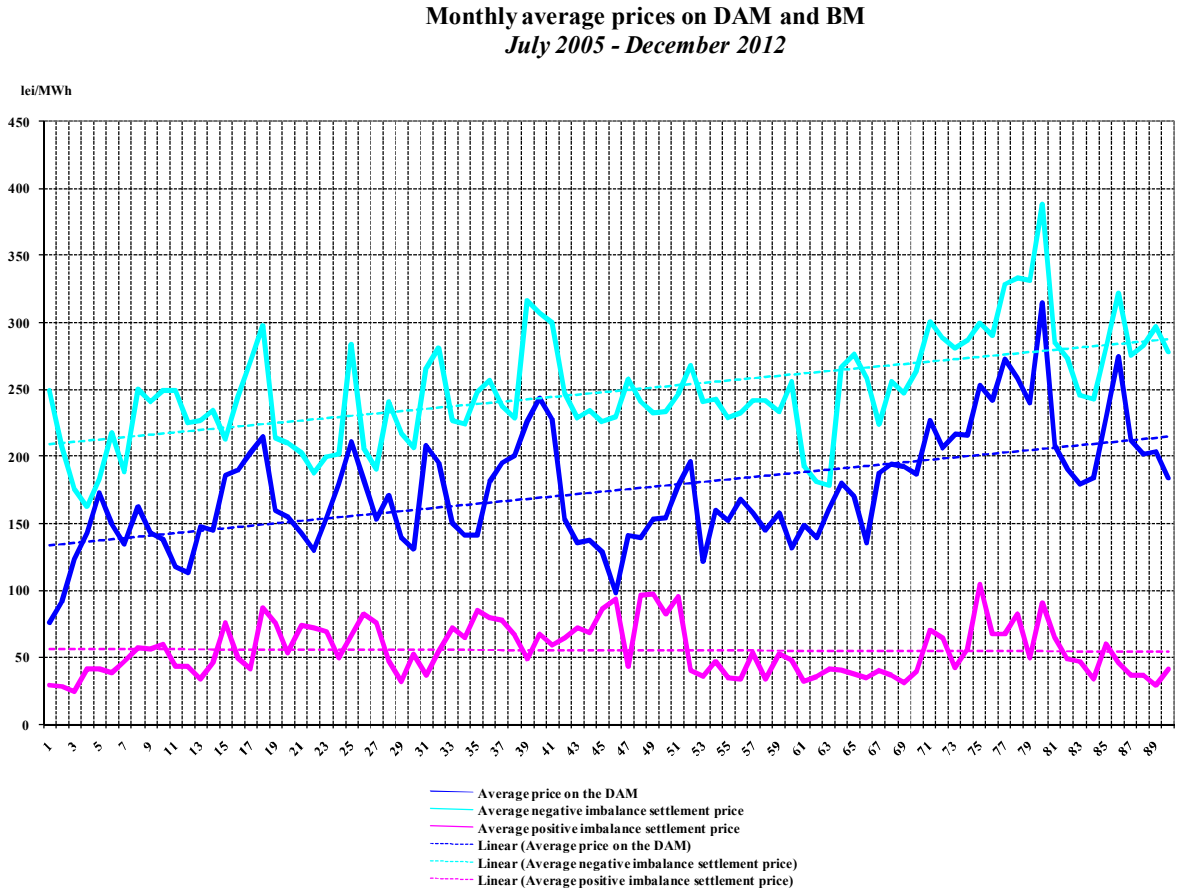
The settlement prices (MCP on DAM, negative imbalance settlement price and positive imbalance settlement price) are represented on the same graph, showing the two markets correlation degree. In the first graph the prices are expressed in hourly values, in the second graph in hourly average values compared to internal consumption, and in the last graph in average monthly values.



Source: Daily/monthly reports of SC Opcom SA – processed by MG



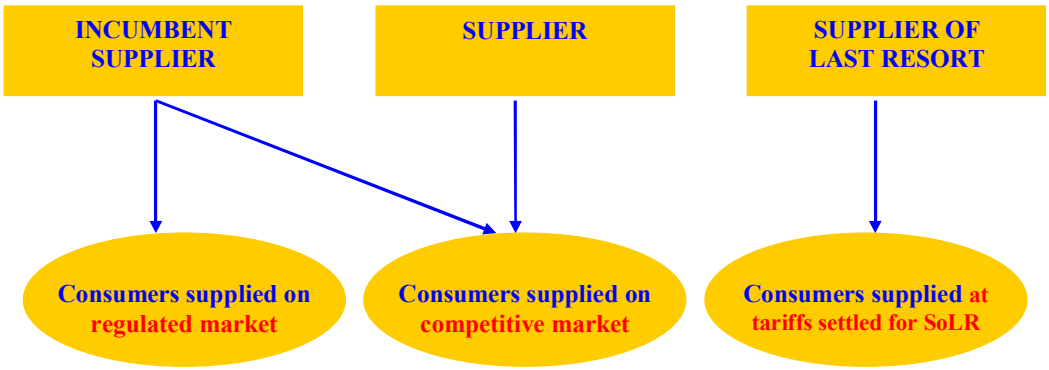
Source: Monthly reports of SC Opcom SA and CN Transelectrica SA – processed by MG



Source: Monthly/daily reports of SC Opcom SA – processed by MG

III. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

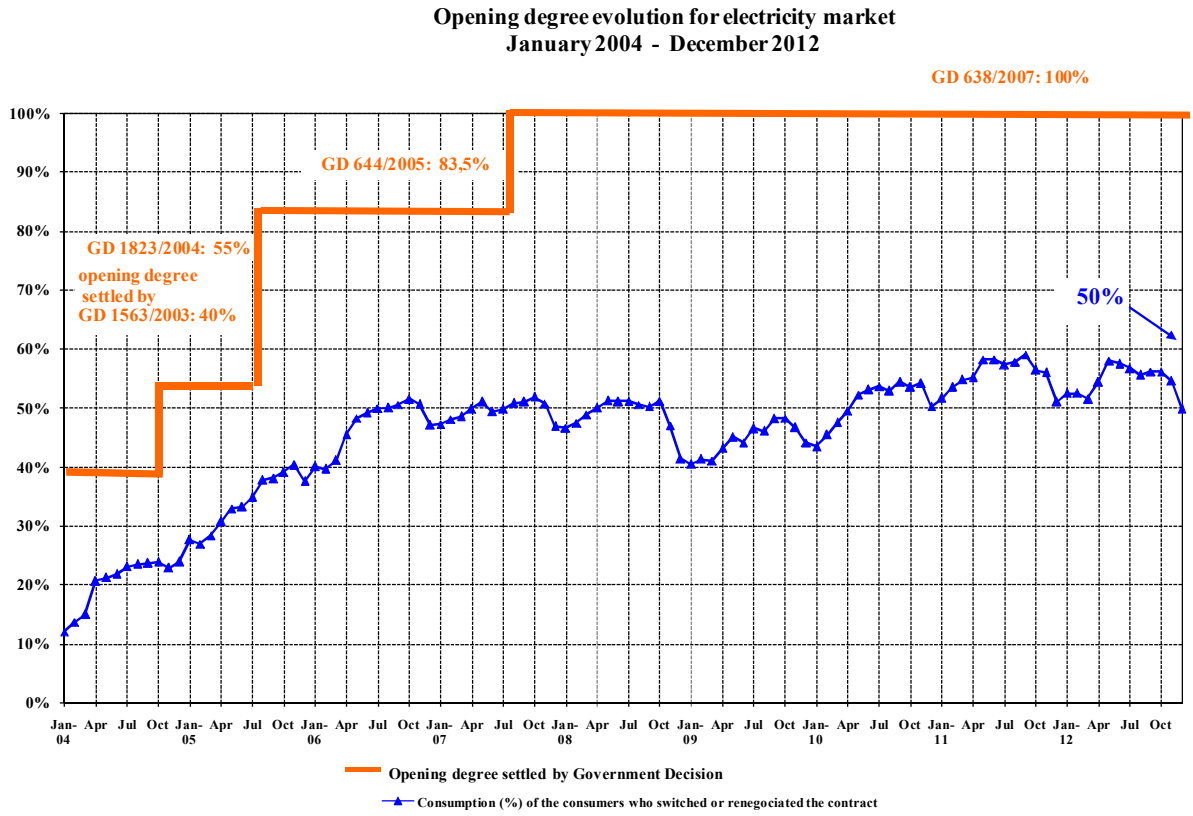


2. Steps in the opening process of the electricity market

Government Decision	Opening degree %	Annual consumption threshold GWh/year
No. 122/2000, published in O.G. 77/21.02.2000	10	100
No. 982/2000, published in O.G. 529/27.10.2000	15	100
No. 1272/2001, published in O.G. 832/21.12.2001	25	40
No. 48/2002, published in O.G. 71/31.01.2002	33	40
No. 1563/2003, published in O.G. 22/12.01.2004	40	20
No. 1823/2004, published in O.G. 1062/16.11.2004	55	1
No. 644/2005, published in O.G. 684/29.07.2005	83.5	-
No. 638/2007, published in O.G. 427/27.06.2007	100	-

3. Electricity market opening degree

The following graph contains the quota of the consumption from total consumption, of the consumers who switched their supplier or renegotiated their contracts with the suppliers operating on the regulated market, during January 2004 ï December 2012. The values presented are cumulated from the beginning of the opening process and are presented monthly:

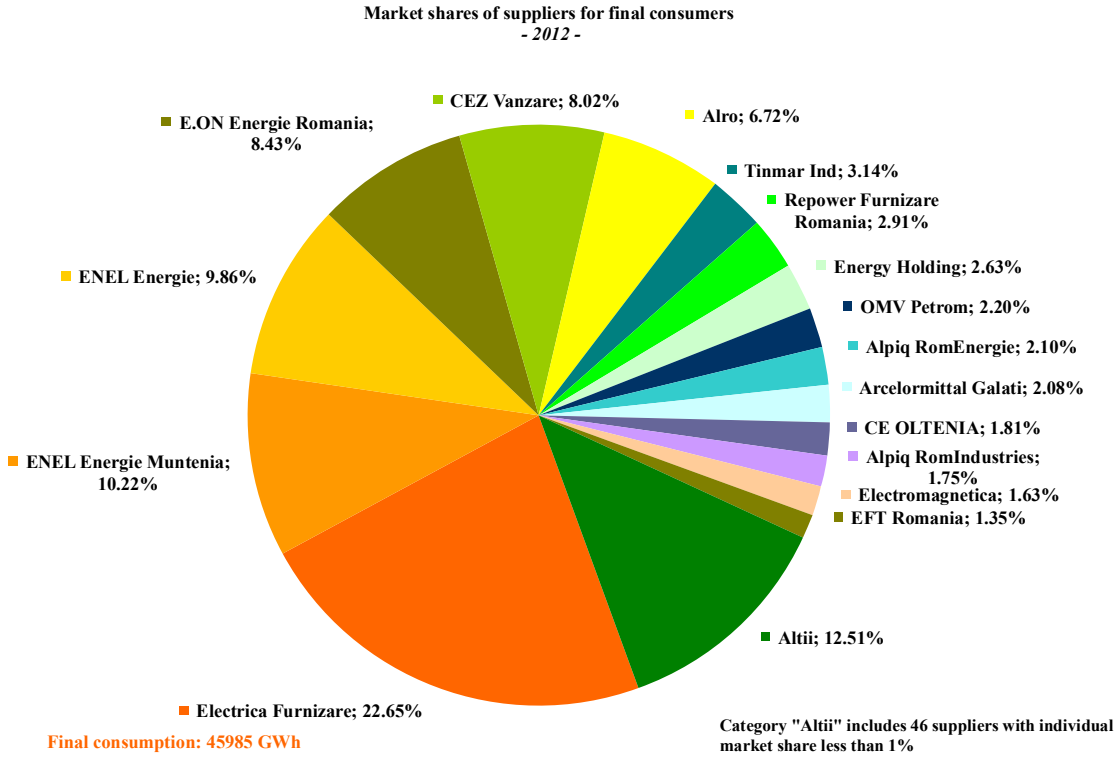


Source: Monthly reports of the final consumers' suppliers – processed by MG

4. Market shares of the electricity suppliers

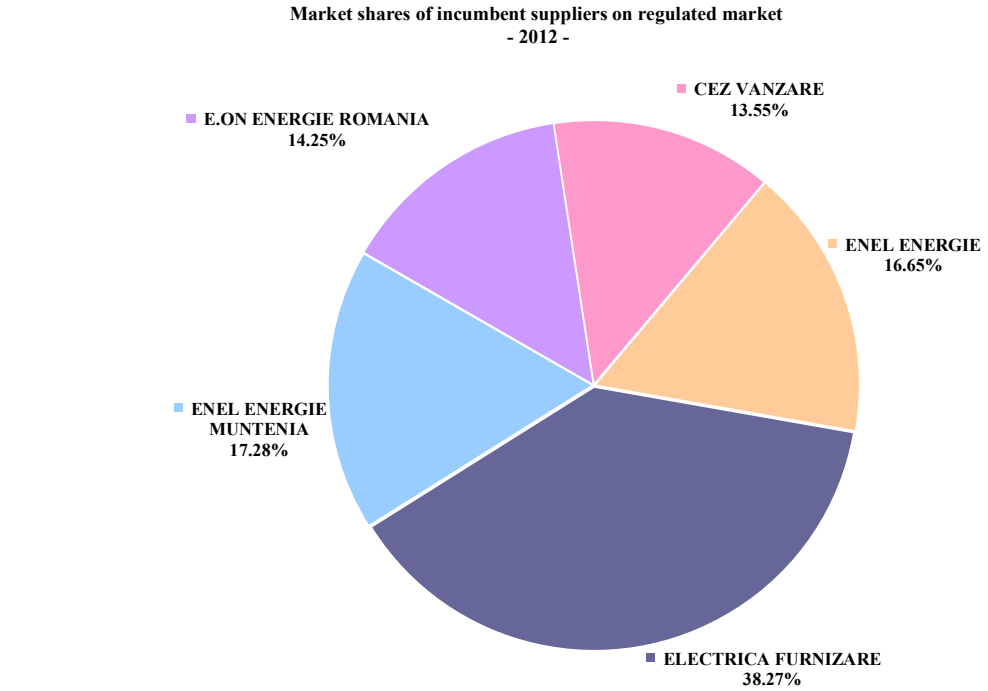
In the following three graphs there are presented the market shares of electricity suppliers on the retail market, calculated:

a) for all suppliers (including the incumbents) on REM ï based on the electricity supplied to the consumers on regulated tariffs (including CMC) as well as to the consumers who switched their supplier or renegociated their contract;



Source: Monthly reports of the incumbent suppliers– processed by MG

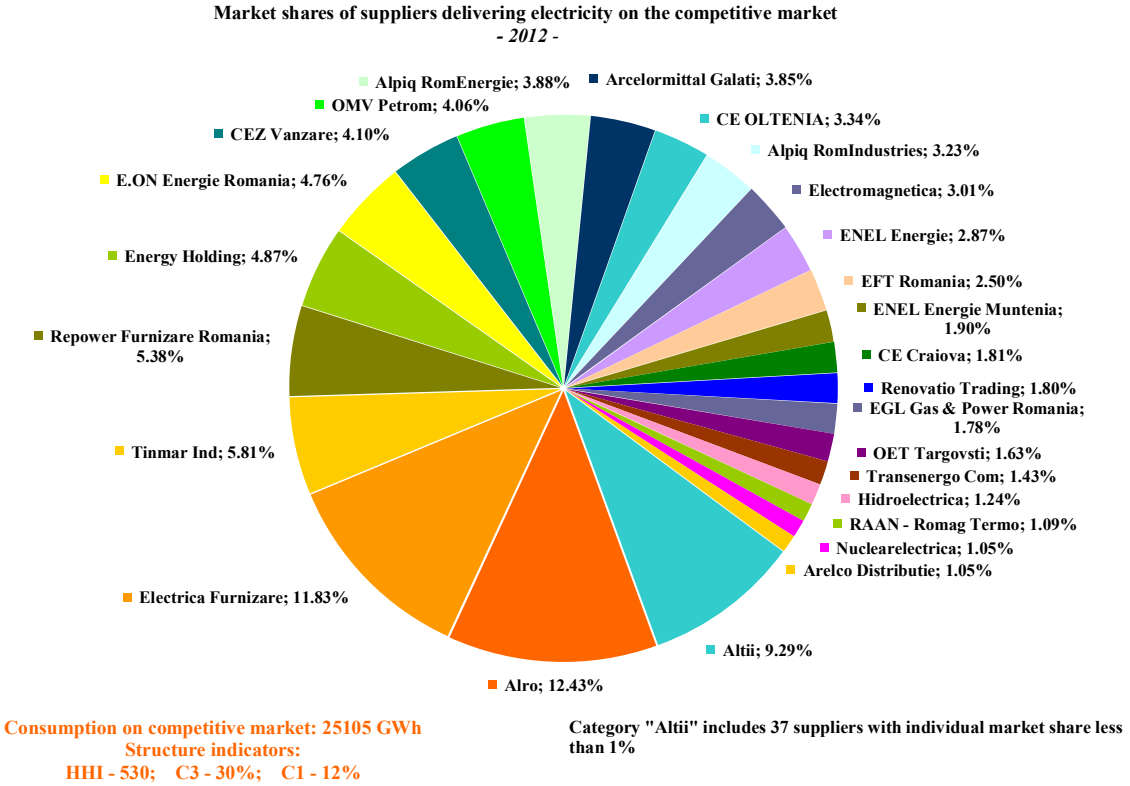
b) for incumbent suppliers - based on the electricity supplied to the consumers at regulated tariffs:



Source: Monthly reports of the incumbent suppliers– processed by MG

and

c) for all suppliers (including the incumbents) based on the electricity supplied for the consumers at negociated prices on competitive component of REM:



Source: Monthly reports of the competitive suppliers– processed by MG

The structure indicators were calculated without considering the principle of dominance. The delivered electricity (used for calculating the market shares) comprises the self-consumption of large industrial consumers who possess supply licenses and acquire electricity from the wholesale market as competitive suppliers.

The values of market indicators were calculated without taking into consideration the dominance principle. The delivered electricity used for determining the market share of each supplier comprises the self-consumption of the largest industrial consumer which owns a supply license and based on it acquired its electricity from the WEM as a competitive supplier.

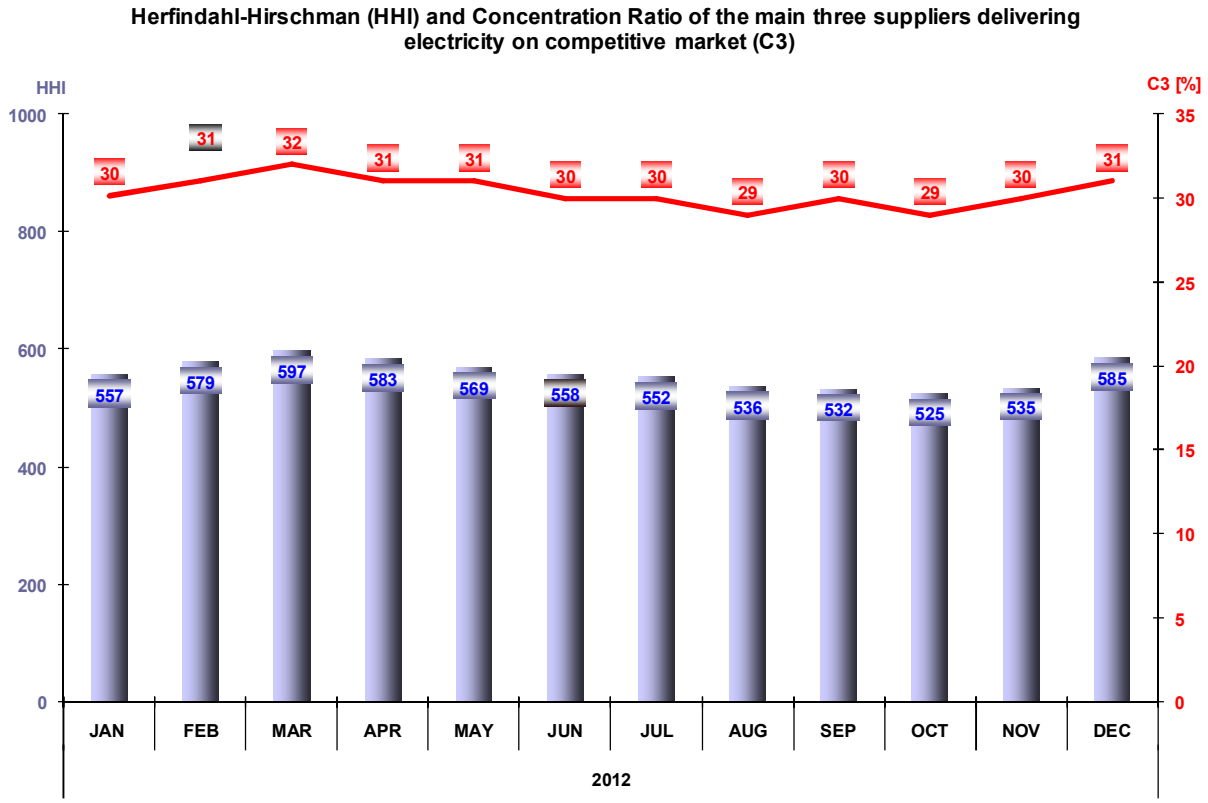
The electricity supplied to the final consumers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. consumers with supply license who buy electricity for themselves from WEM as competitive suppliers).

The analysis of the competitive suppliersô activity on the competitive REM component compared to their activity on the WEM is developed based on the weight of the electricity sold to final consumers in total electricity sales. The table below presents the number of suppliers acting on the REM, grouped into categories of sales weight during December 2012:

Number of suppliers	Share of sales to final consumers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	6	8	4	17
Incumbent	0	4	1	0

5. Concentration indicators of the competitive retail electricity market

The monthly evolution of concentration indicators (C3, HHI) determined on the competitive component of the REM is presented for December 2011 ï December 2012 in the following graph:



Source: Monthly reports of the suppliers – processed by MG

The table below shows the values of structure indicators of competitive component of REM for and the number of active suppliers in December 2012 and the entire year 2012, calculated for each consumer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

Indicators - December 2012	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	43	28	28	15	13	22	34	**14**
C3 - % -	68	53	46	34	33	52	59	**31**
HHI	2336	1309	1171	682	760	1268	1694	**585**
Consumption - GWh -	4.5	119	165	460	232	197	744	**1922**
No. of SUPPLIERS	23	40	41	41	20	12	16	**49**
No. of incumbent suppliers	5	5	5	5	3	3	1	**5**
No. of competitive suppliers	14	30	30	31	15	9	8	**35**
No. of producers	4	5	6	5	2	0	7	**9**

Source: Monthly reports of the suppliers – processed by MG

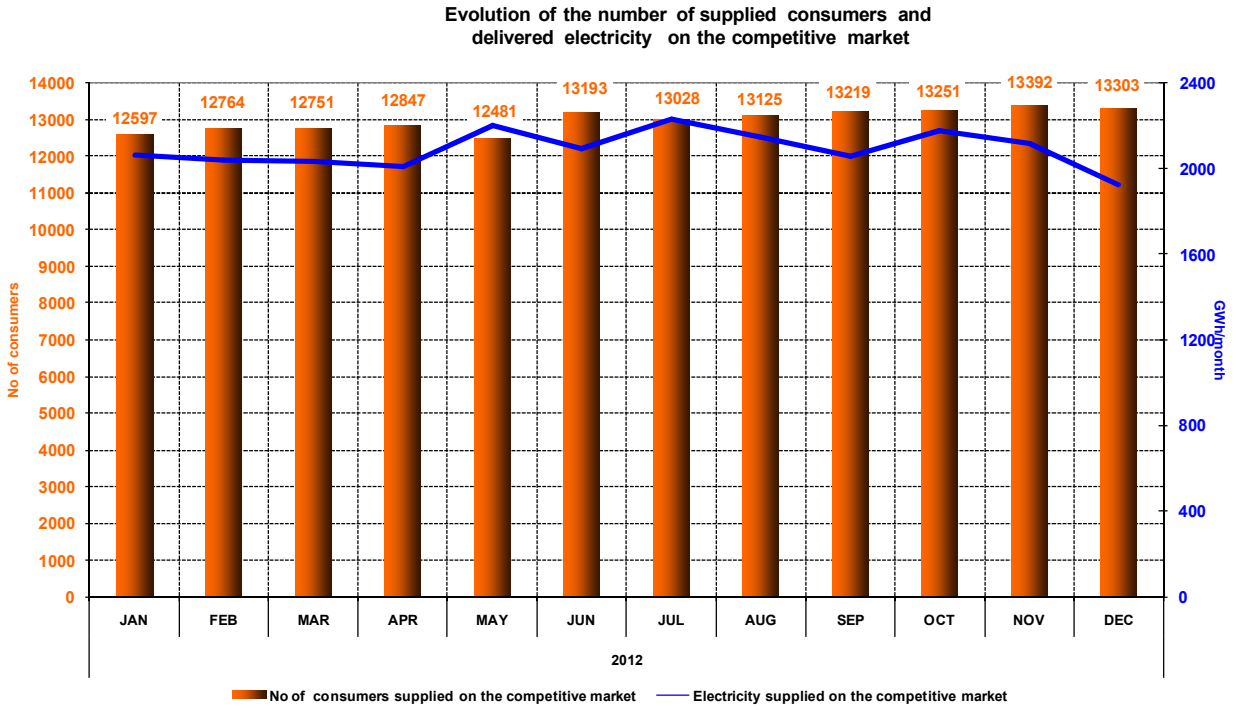
Indicators - December 2012	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	50	27	26	15	13	20	28	**12**
C3 - % -	77	54	45	35	33	41	44	**30**
HHI	2972	1314	1091	702	740	1204	1161	**530**
Consumption - GWh -	56.3	1307	2081	5797	2859	2459	10547	**25105**
No. of SUPPLIERS	27	48	50	49	25	13	22	**62**
No. of incumbent suppliers	5	5	5	5	4	3	2	**5**
No. of competitive suppliers	15	35	35	36	17	9	11	**45**
No. of producers	7	8	10	8	4	1	9	**12**

Source: Monthly reports of the suppliers – processed by MG

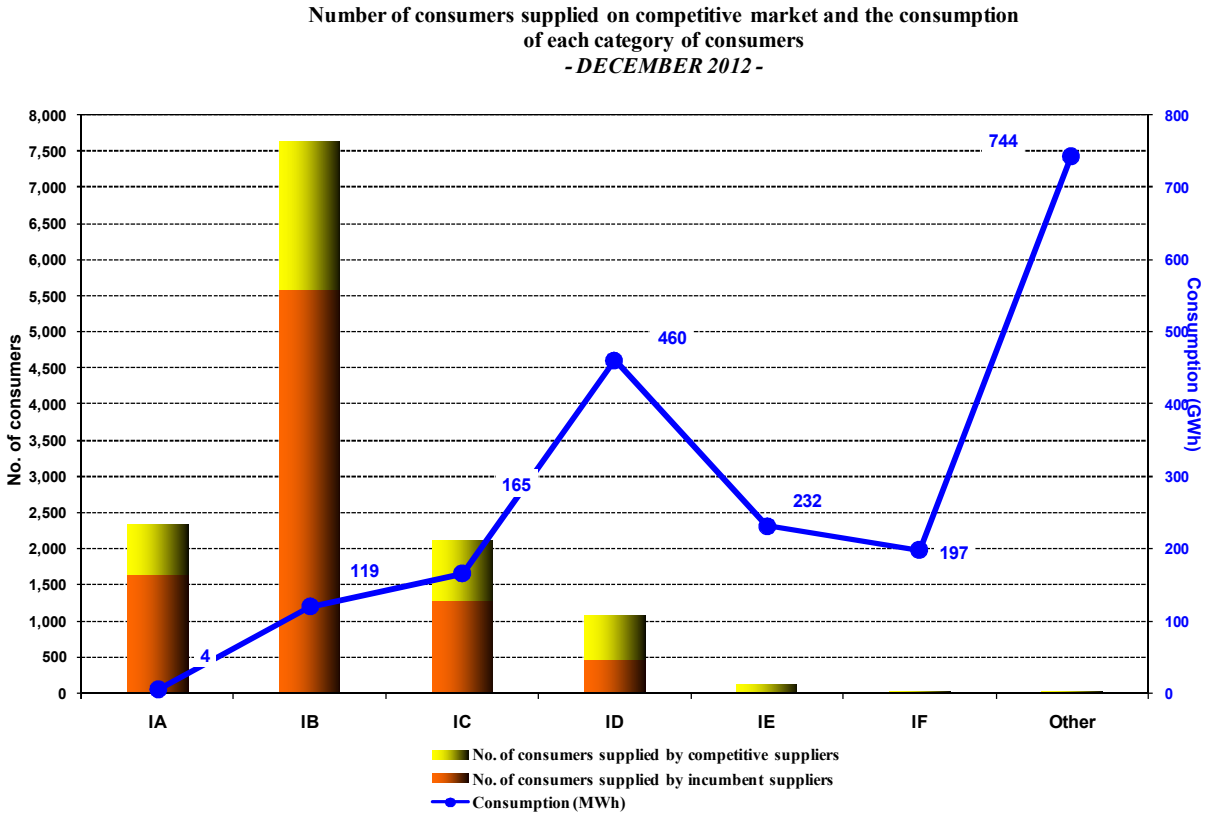
6. Evolution of consumers' number and of electricity delivered

Number of consumers supplied on the competitive market is presented as total value from the beginning of the market opening process; for December 2012 this number is split into categories, according to the provisions of Directive 2008/92/EC of the European Parliament and of the Council. The table below presents the bands of consumption of each category of consumers:

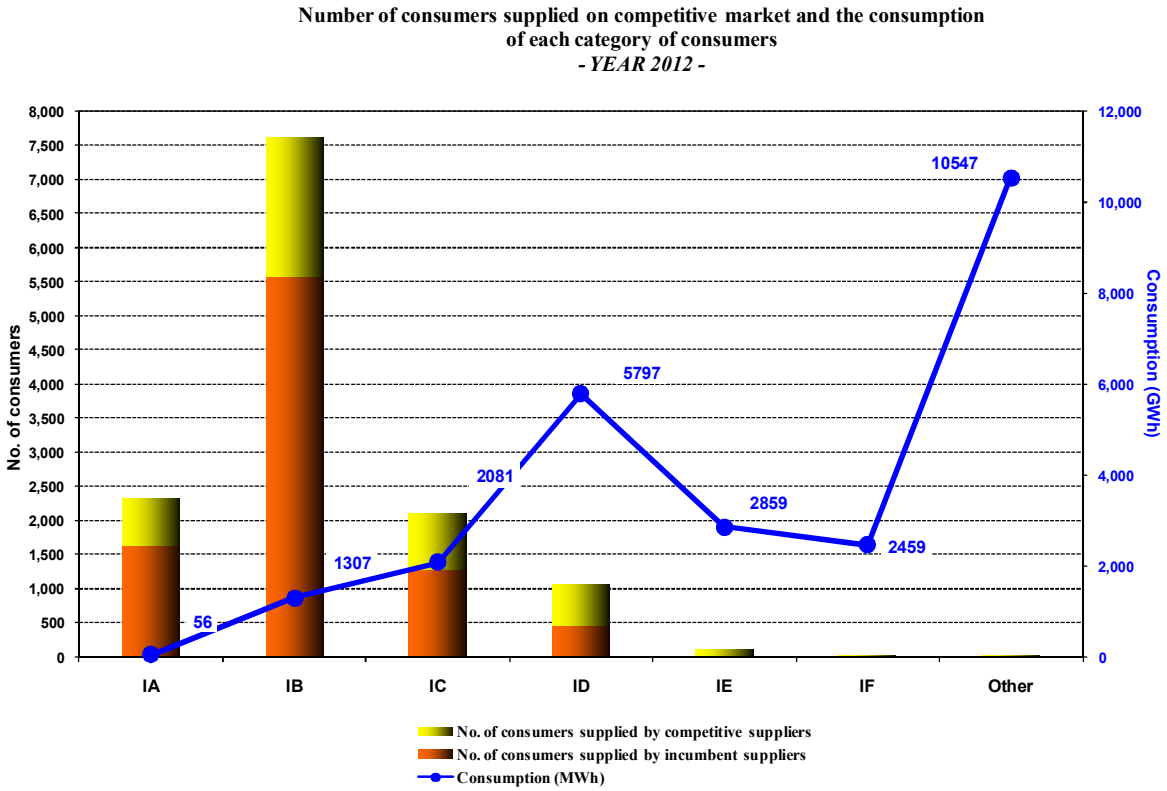
Industrial end-user	Annual electricity consumption (MWh)	
	Lowest	Highest
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	



Source: Monthly reports of the competitive suppliers – processed by MG



Source: Monthly reports of the suppliers – processed by MG

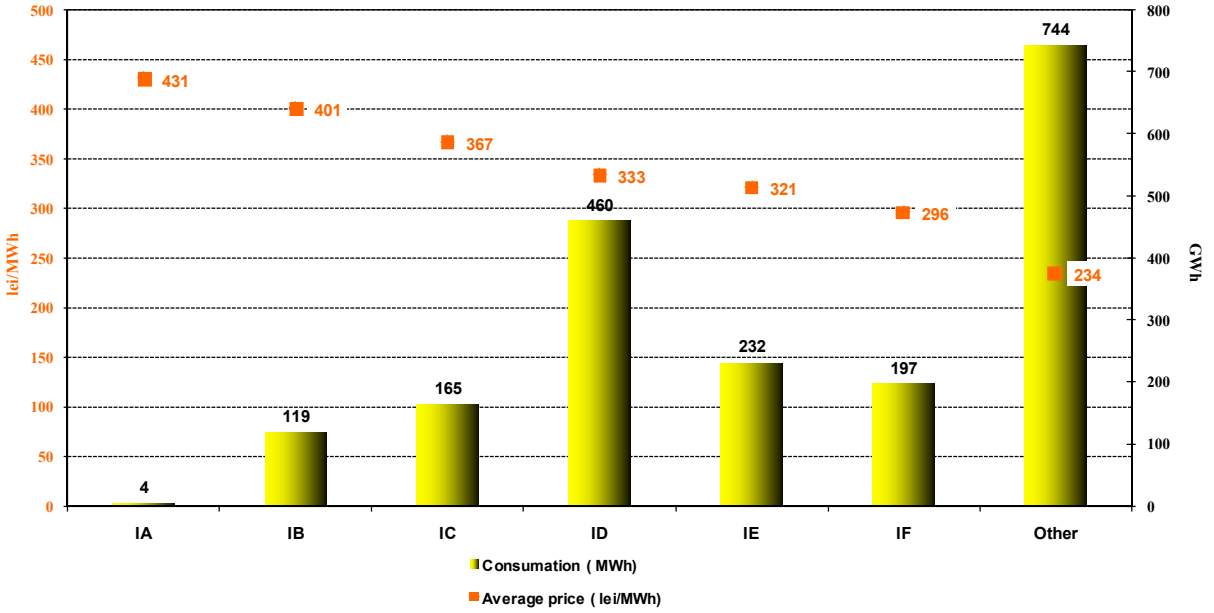


Source: Monthly reports of the suppliers – processed by MG

7. Average selling prices of consumers supplied on the competitive market

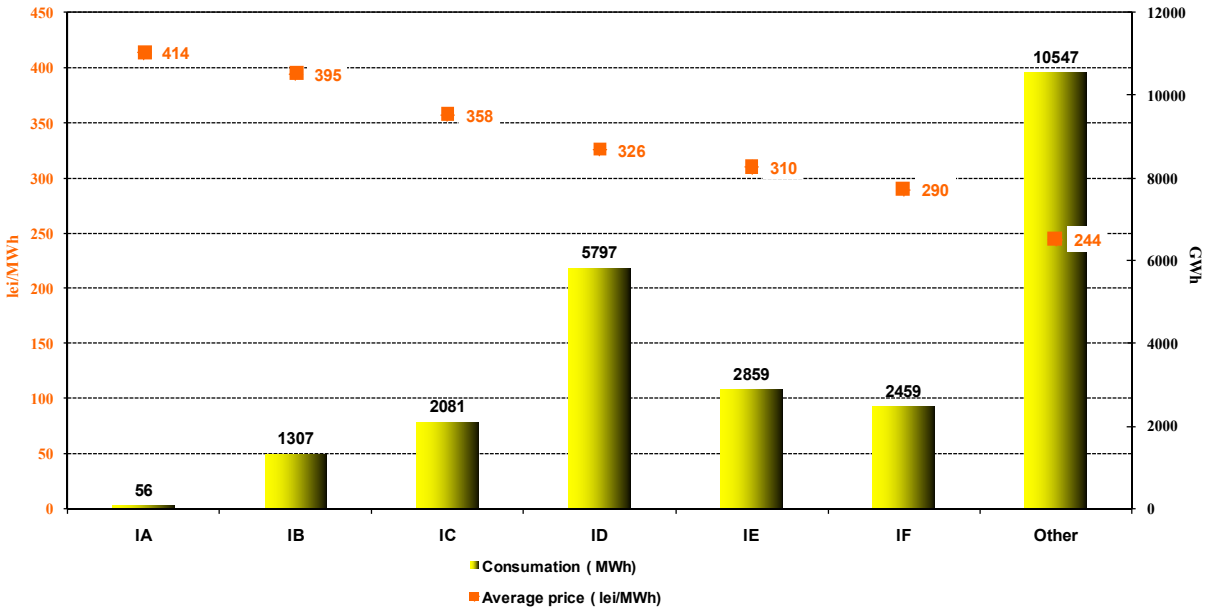
The following graph presents the average selling prices of consumers supplied on the competitive market, based on the structure defined according to the Directive 2008/92/EC of the European Parliament and of the Council.

Average price and energy consumption on types of consumers applied on compatitive market
- DECEMBER 2012 -



Source: Monthly reports of the competitive suppliers – processed by MG

Average price and energy consumption on types of consumers applied on compatitive market
- YEAR- 2012 -



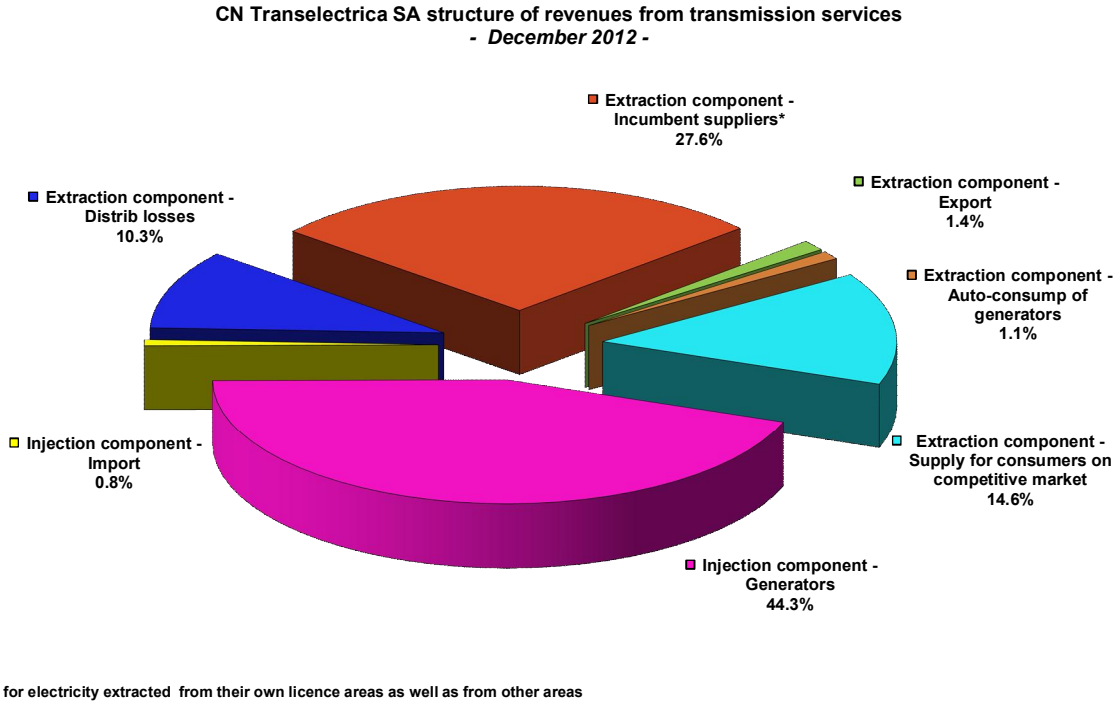
Note: The average selling price on each category was calculated as weighted average of prices applied by suppliers with quantities supplied according to the provisions of the European Directive. The average prices do not include VAT, excise or other taxes but include the supplied services (injection and extraction components of transmission, system services, distributi, market settlement, imbalance, BRP aggregated taxe, metering). Splitting consumers into categories was based on their annual consumption forecast, according to the provisions of above mentioned Directive.

IV. TRANSMISSION AND SYSTEM OPERATOR C.N. TRANSELECTRICA S.A.

CN Transelectrica SA performs the electricity transmission service at regulated tariffs, which have two components:

- injection component (TG), aimed to determine an optimum geographic positioning of the new power units;
- extraction component (TL), as an incentive for an equilibrate positioning into the teritorry of the consumers.

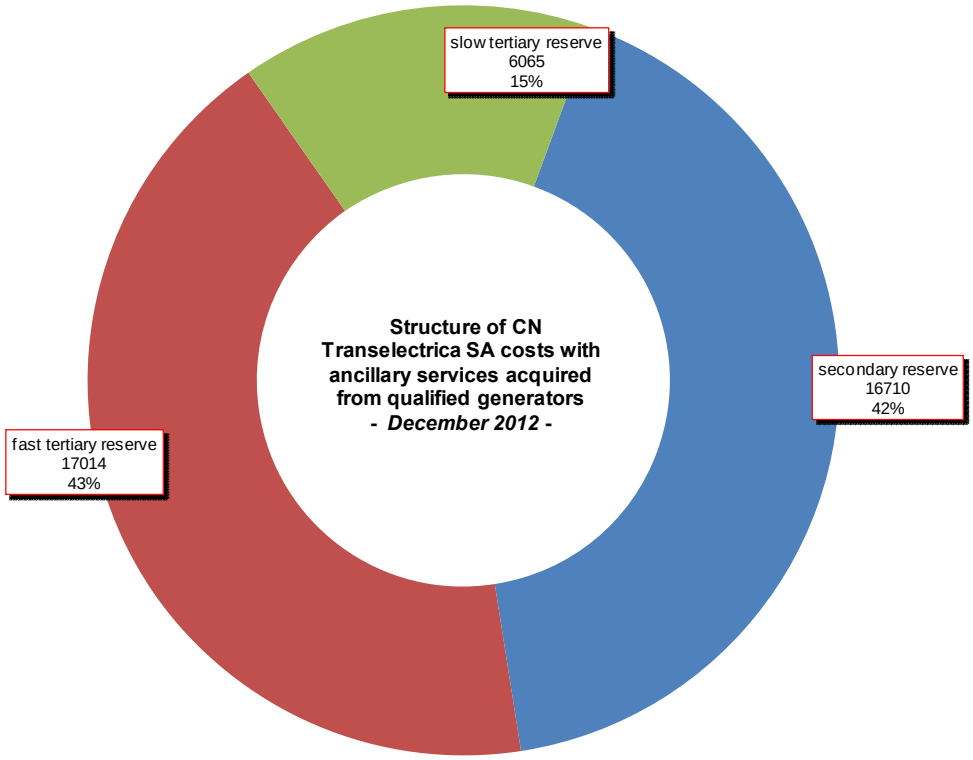
The following graph presents the structure of CN Transelectrica SA revenues from performing the transmission services and reflects the structure of its clients benefiting from this type of service in December 2012.



Source: Monthly reports of CN Transelectrica SA – processed by MG

In order to perform the system operator tasks, CN Transelectrica SA assesses and contracts reserves (ancillary services) from qualified generators, which are integrated on BM. The ancillary services which may be used are reserves for secondary, fast tertiary, slow tertiary regulation and reactive energy.

The following graph presents the costs of ancillary services CN Transelectrica SA had to pay in December 2012. In order to cover these costs and it own operating costs. TSO applies a regulated tariff for system services.



Source: Monthly reports of CN Transelectrica SA – processed by MG

V. DISCLOSURE OF THE ELECTRICITY SUPPLIED IN 2012

The 2012 Romanian Electricity Label for the consumers who are supplied at regulated tariffs was calculated based on the provisions of the Regulation on electricity disclosureï revision 1, approved by ANRE Order no. 69/2009.

The 2012 Romanian Electricity Label contains data referring to the electricity structure by primary sources of the incumbent suppliersô acquisition and by the total electricity generation in Romania.

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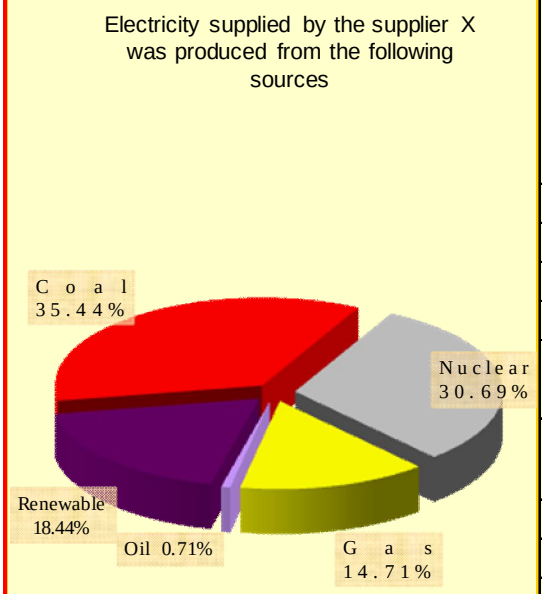
ELECTRICITY LABEL FOR THE CONSUMERS SUPPLIED AT REGULATED TARIFFS

Supplier: **Incumbent supplier X**
Telefon: **0800 - xxxxxxxxxx**
Web: www.supplier-x.com

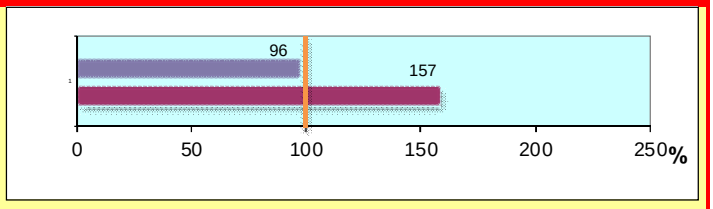
Electricity supplied by the supplier X in 2012



Primary Energy Source	Supplier	Romania Electricity Production 2012
Coal	**35.44%**	**37.62%**
Nuclear	**30.69%**	**19.59%**
Gas	**14.71%**	**13.79%**
Oil	**0.71%**	**0.58%**
Other conventional	**0.00%**	**0.51%**
Renewables:	**18.44%**	**27.92%**
Hydroelectric	18.44%	22.17%
Wind	0.00%	5.35%
Biomass	0.00%	0.35%
Solar	0.00%	0.02%
Other Renewables	0.00%	0.03%

Environmental impact

CO_2 emissions of the supplier (390.7g/kWh)
Radioactive wastes of the supplier (0.006 g/ kWh)



CO2 emissions in Romania : 408.67 g/kWh
Radioactive wastes in Romania: 0.004 g/kWh
Environmental impact over the sectorial average

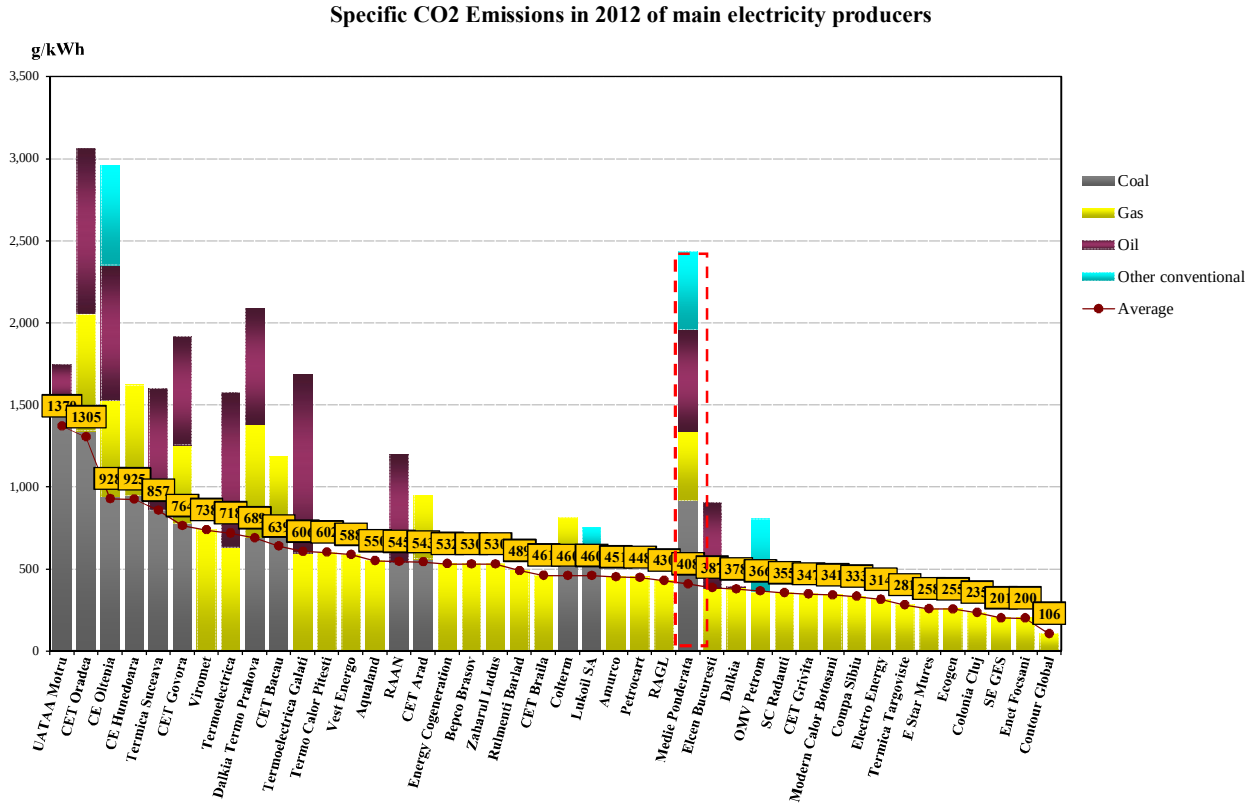
According to ANRE Order no. 69/2009 - Electricity Disclosure Regulation (www.anre.ro)

In 2012 the sectorial average of CO2 specific emissions resulted from the electricity generation was 408.67 g/kWh. Based on this, the active suppliers on the competitive market have to specify in their own electricity label the environment impact of the electricity they supplied during 2012, by comparing it with the sectorial average value.

The average specific CO2 emissions split by primary sources were calculated as weighted averages of specific emissions and delivered electricity on each type of primary source.

Primary energy source	Specific CO2 Emissions [g/kWh]
Coal	915.7
Gas	419.5
Oil	622.6
Other conventional	0.0
Sectorial Average	**390.7**

The following graph presents the specific CO2 emissions of the main electricity producers in 2012.



Note: The CO2 emissions (without CH4 ki NOx) are divided by the gross electricity generation from every source

Source: Generators' reports according to ANRE Order no. 69/2009 – processed by ANRE

VI. EVOLUTION OF MARKET RULES IN DECEMBER 2012

In December 2012, ANRE issued the following regulations with impact on the wholesale electricity markets:

- Order no. 43/2012 approving the modification of methodology for setting and adjusting prices for electricity and heat produced and delivered from CHP receiving support scheme approved bu Order 3/2010;
- Order no. 44/2012 regarding the approval of refference price and regulated price for electricity in 2013 applied to electricity produced in cogeneration with bonus scheme;

- Order no. 45/2012 regarding the approval of refference levels of bonus for electricity produced in highly efficiency cogeneration and of refference prices for heat produces in highly efficiency cogeneration;
- Order no. 51/2012 regarding the approval of specific tariffs for distribution applied to the main distribution operators;
- Order no. 52/2012 regarding the approval of average tariff for electricity transmission service, tariff for system service, tariff of market operator and zonal transmission tariffs;
- Order no. 53/2012 regarding the approval of regulated tariffs applied to the electricity supplied by supplier of last resort to household customers;
- Order no. 54/2012 regarding the approval of regulated tariffs applied to the electricity suppied by the supplier of last resort for non-household final customers who didnôt switch;
- Order no. 55/2012 regarding the approval of Regulation regarding the organised electricity market for large final consumers;
- Decision no. 3272/2012 of ANRE President for approving the quantities produced in high efficiency cogeneration which benefit of bonus scheme in November 2012.
- Decisions no. 3275-3308/2012 regarding the approval of individual bonus of dispatchable and non-dispatchable generators for electricity produced in highly efficient cogeneration and delivered in NES for 2013;
- Decisions no. 3309-3311/2012 regarding the regulated prices and quantities of CE Oltenia, CE hunedoara and SN Nuclearelectrica.

No regulation with direct impact on retail electricity market was issued.

VII. EXPLANATIONS AND ABBREVIATION

1. Explanations

- *Self-consumption of generators* ï in the graph regarding the revenues of CN Transelectrica SA the self-consumption exclusively represents the generators consumption at consumption places other than the generation sites.
- *Internal consumption* represents the electricity covered by the wholesale market participants and calculated as *Delivered electricity + Import – Export*.
- *Consumption of consumers on regulated market* represents the consumption of consumers supplied at regulated tariffs by the incumbent suppliers.
- *Consumption of consumers on competitive market* represents the consumption of consumers supplied at negociated prices.
- *Fuel consumption* represents the fuel consumed for generating electricity and heat.
- *Electricity delivered into the grid* includes also the own consumption of auto-generators such as RAAN and OMV Petrom together with the electricity sold by the generators through direct lines or consumed by themselves at other consumption sites.
- *Competitive supplier* represents. within the present document. the supplier which is active on the competitive retail market.

2. Abbreviation

- MG ï Monitoring Group
- EEX ï European Energy Exchange ï Leipzig. Germany. www.eex.de
- EXAA ï Energy Exchange Austria. www.exaa.at
- DAM ï Day Ahead Market

- BM ï Balancing Market
- ASM ï Ancillary Services Market
- MCP ï Market Clearing Price
- BRP ï Balancing Responsible Party
- TG/TL ï injection / extraction component of the transmission tariff
- CMBC ï centralised market of bilateral contracts
- CMBC-CN ï centralised market for partially stardardised bilateral contracts with continuous negociation
- NES ï National Energy System
- WEM ï wholesale electricity market
- REM ï retail electricity market
- RCE ï Romanian Commodities Exchange