REPORT ON RESULTS OF MONITORING THE ROMANIAN ELECTRICITY MARKET DECEMBER 2011

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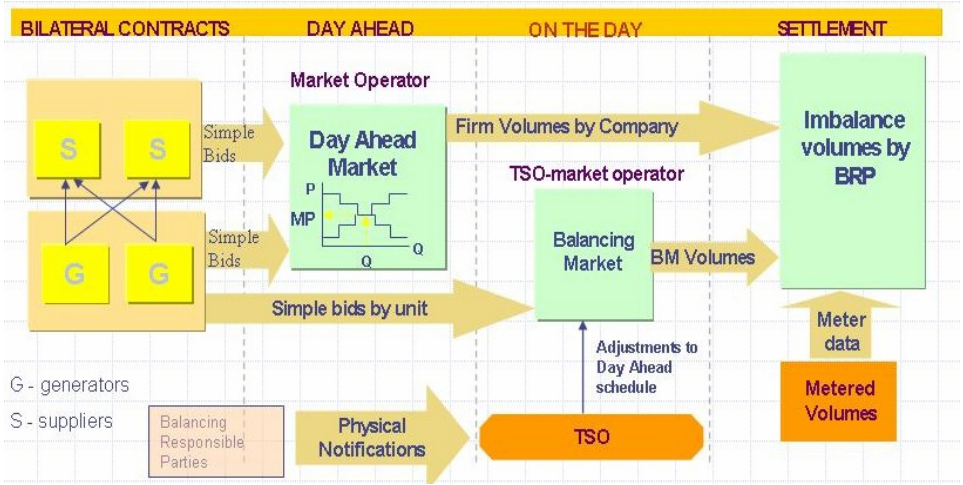
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- GD 365/1998 – vertically integrated monopol – RENEL – was split in. 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%;
- November 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;
- July 2011 - launch of the intraday market.

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 2011 are presented below split into categories:

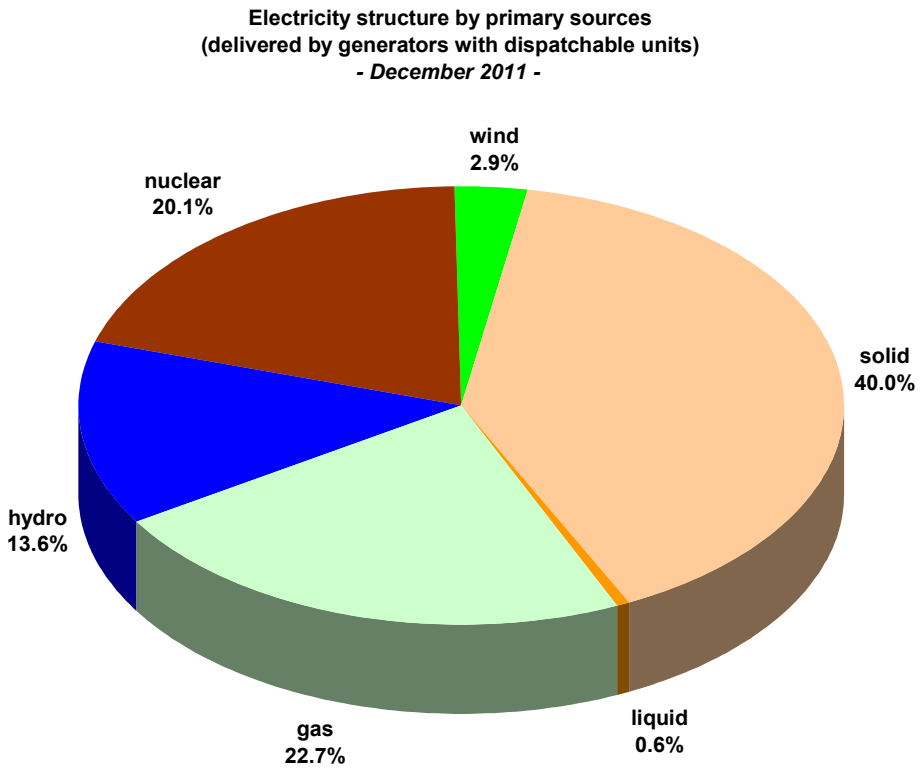
No.	Name
A	*Electricity generators operating dispatching units*
1	SC CET Bacău SA
2	SC CET Govora SA
3	MUNICIPIUL IAŞI
4	SC CET Oradea SA
5	SC Cernavoda Power SRL
6	SC Dalkia Termo Prahova SRL
7	SC EDP Renewables România SRL
8	SC Electrocentrale Bucureşti SA
9	SC Electrocentrale Galaţi SA
10	SC Electrocentrale Paroşeni SA
11	SC Enel Green SRL
12	SC Lukoil Energy & Gaz Romania SRL
13	SC Romconstruct Top SRL
14	SC Termica SA Suceava
15	SC Termoelectrica SA
16	SC Tomis Team SRL
A1	*Electricity generators operating dispatching units and acting also as suppliers on the competitive*
17	RAAN
18	SN Nuclearelectrica SA
19	SC OMV Petrom SA
20	SC CE Craiova SA
21	SC CE Rovinari SA
22	SC CE Turceni SA
23	SC CET Arad SA
24	SC Electrocentrale Deva SA
25	SC Hidroelectrica SA
26	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 - ACF Muntenia Nord
6	SC Electrica Furnizare SA - ACF Transilvania Sud
7	SC Electrica Furnizare SA - ACF Transilvania Nord

No.	Name
F	*Electricity Suppliers acting exclusively on the wholesale market*
1	Alpiq Energy SE
2	SC AMV Style SRL
3	SC BIT-REEN SRL
4	CEZ as
5	SC CEZ Trade Romania SRL
6	Danske Commoditiesa/s Aarhus
7	E&T ENERGIE Handelsgesellschaft
8	Electrabel SA
9	SC Edison Trading SpA
10	SC Encaz SRL
11	SC Enel Trade Romania SRL
12	Energy Financing Team Switzerland
13	SC Energy Market Consulting SRL
14	SC Energon Power&Gaz SRL
15	E.ON Energy Trading SE
16	SC Ezpada SRL
17	Ezpada SRO
18	Gazprom Marketing & Trading
19	SC GDF Suez Energy Trading Romania SRL
20	GEN-I trgovanje in prodaja elektricne energije
21	GEN-I Bukarest Electricity Trading and Sales
22	SC Global Electric Trading SRL
23	SC Grivco SA
24	SC Grupul de Comerţ şi Investiţii SRL
25	SC Ingenion Project SRL
26	SC Invest Dinamic Project SRL
27	SC Jas Budapest Zrt
28	JAS Energy Trading
29	JP Morgan Ltd
30	Korlea Invest as
31	SC Korlea Invest SRL
32	SC Lord Energy SRL
33	MVM Partner Energy Trading Ltd
34	OMV Trading GmbH
35	RWE Supply Trading GmbH
36	Repower Trading Ceska Republica
37	SC Repower Vanzari Romania SRL
38	SC Romelectro SA
39	SC Rudnap SRL
40	Societatea Naţională a Lignitului Oltenia
41	Statkraft Markets GmbH
42	SC Statkraft Romania SRL
43	SC Verbund Trading România SRL

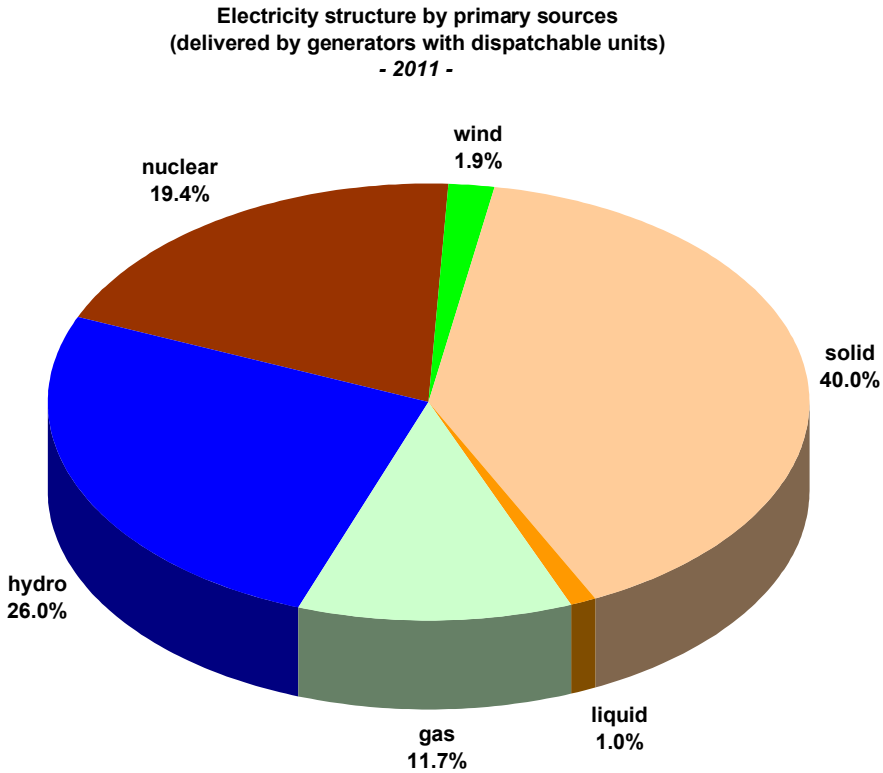
No.	Name
G	*Electricity Suppliers*
1	SC Alpiq RomEnergie SRL
2	SC Alpiq RomIndustries SRL
3	SC Alro SA
4	SC Arcelormittal Galati SA
5	SC Arelco Distributie SRL
6	SC Aton Transilvania SRL
7	SC Beny Alex SRL
8	SC Biol Energy SRL
9	SC EFE Energy SRL
10	SC EGL Gas & Power Romania SA
11	SC Electrica SA
12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

*) 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.ope.ro.

3. Generation structure of National Energy System on resources types

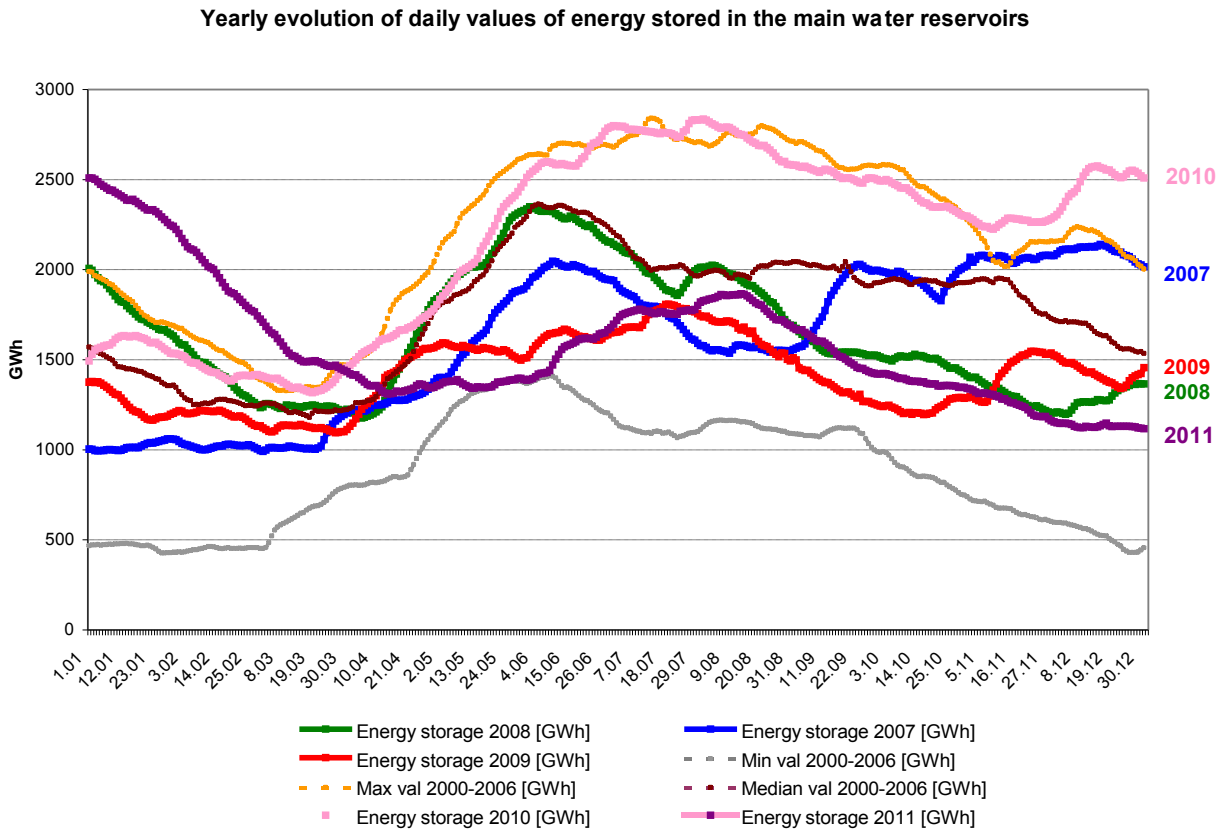


Source: Monthly reports of generators – processed by MG



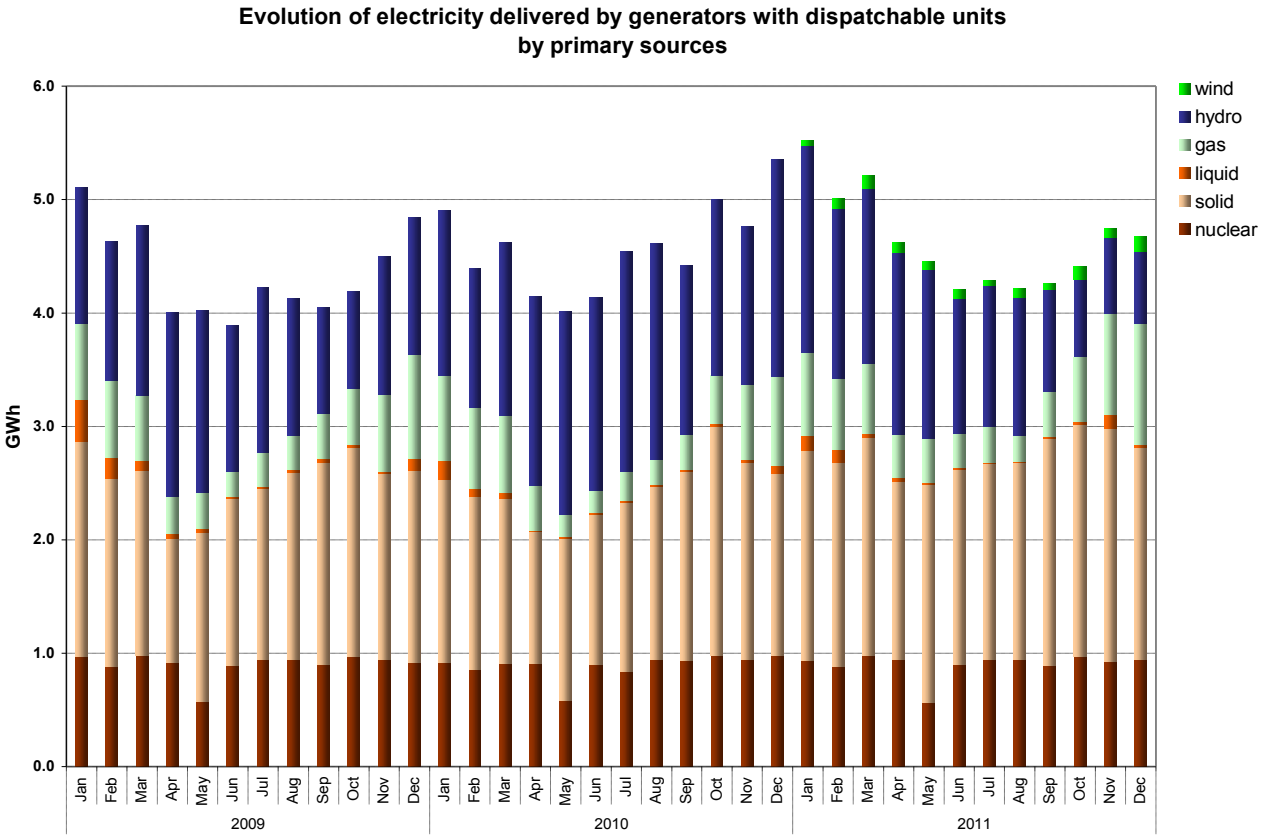
Source: Monthly reports of generators – processed by MG

The electricity generated from hydro resources and the energy stored in the main water reservoirs are directly correlated. The following graph presents the evolution of daily amounts of energy storage during 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 2011 and the entire year 2011, compared to data for similar periods of 2010:

	INDICATOR	MU	Dec 2010	Dec 2011	%	2010	2011	%
0	**1**	**2**	**3**	**4**	**5=4/3*100**	**6**	**7**	**8=7/6*100**
1	Generated electricity	TWh	5.82	5.15	88.48	59.14	60.39	102.11
2	Delivered electricity	TWh	5.36	4.68	87.31	54.94	55.64	101.27
3	Import	TWh	0.08	0.19	237.5	0.94	1.04	110.64
4	Export	TWh	0.60	0.11	18.33	3.85	2.94	76.36
5	Internal consumption	TWh	4.85	4.75	97.94	52.03	53.74	103.29
6	Consumption of household consumers on the regulated market	TWh	1.02	1.04	137.25	11.5	11.56	102.75
7	Consumption of non-households consumption	TWh	2.76	2.77	100.36	32.20	34.21	106.24
7.1	*on the regulated market*	TWh	*0.86*	*0.81*	*94.19*	*10.12*	*8.69*	*85.87*
7.2	*on the competitive market*	TWh	*1.90*	*1.96*	*103.16*	*22.08*	*25.52*	*115.58*
8	Transmission–Injection component	TWh	5.33	4.76	89.31	54.09	55.01	101.70
9	Transmission–Extraction component	TWh	5.47	4.85	84.49	55.22	56.06	101.52
10	System services	TWh	5.47	4.85	84.49	55.22	56.06	101.52
11	Actual transmission grid losses	TWh	0.12	0.09	75.00	1.12	1.07	95.54
12	Heat generated for delivery	Tcal	2522.73	2268.19	89.91	17359.50	17600.65	101.39
13	Heat in co-generation	Tcal	2161.68	2115.20	97.85	14120.31	15252.19	108.02

Note: 1. Data shown in the table include neither the energy produced by the generators without dispatchable units (positions 1 & 2) nor the energy delivered to the consumers connected directly to the power plants (positions 6 & 7).
2. The imported/exported quantities do not comprise transits or cross-border exchanges with neighbor countries performed by CN Transelectrica SA for ensuring the production-consumption balance of NES.
3. The electricity quantities considered for transmission tariff (injection component) do not comprise the electricity sold by generators for covering the transmission losses.

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 generator-generator and supplier-supplier, 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).

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 2011 compared to the month before and December 2010:

TRANSACTIONS ON THE WHOLESALE MARKET	November 2011	December 2011	December 2010
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	**7274**	**7494**	**8061**
% from internal consumption (%)	153.3	157.6	166.3
average price (lei/MWh)	*186.68*	*187.43*	*163.40*
1.1. **Sales on regulated contracts**			
traded volume (GWh)	**2418**	**2515**	**2717**
% from internal consumption (%)	50.9	52.9	56.1
average price (lei/MWh)	*171.99*	*167.56*	*172.81*
1.2. **Sales on negociated contracts***			
traded volume ***(GWh)	**4856**	**4979**	**5344**
% from internal consumption (%)	102.3	104.7	110.2
average price (lei/MWh)	*193.99*	*197.47*	*158.62*
2. EXPORT			
traded volume** (GWh)	**107**[1)]	**113**	**598**
% from internal consumption (%)	2.3	2.4	12.3
average price (lei/MWh)	*215.94*	*216.18*	*179.56*
3. CENTRALISED MARKETS OF CONTRACTS			
traded volume (GWh)	**465**	**477**	**386**
% from internal consumption (%)	9.8	10.0	8.0
average price (lei/MWh)	*187.11*	*191.60*	*155.78*
4. DAY AHEAD MARKET			
traded volume (GWh)	**775**	**817**	**879**
% from internal consumption (%)	16.3	17.2	18.1
average price (lei/MWh)	*273.00*	*258.83*	*135.36*
5. INTRADAY MARKET			
traded volume (GWh)	**1.258**	**0.729**	**-**
% from internal consumption (%)	0.027	0.015	-
average price (lei/MWh)	*323.27*	*315.67*	-
6. BALANCING MARKET			
traded volume (GWh)	**773**	**741**	**275**
% from internal consumption (%)	16.3	15.6	5.7
upward volume (GWh)	**680**	**623**	**154**
average negative imbalance price(lei/MWh)	*328.40*	*332.98*	*258.39*
downward volume (GWh)	**93**	**118**	**121**
average positive imbalance price (lei/MWh)	*67.18*	*82.56*	*35.03*
INTERNAL CONSUMPTION (including distribution and transmission losses) (GWh)	**4746**[1)]	**4754**	**4847**

Note:

1) Data modifications due to corrections made by market participants;
** Supply contracts for consumers and export contracts are not included;*
*** Export traded volumes correspond to quantities for which CN Transelectrica SA applies extraction component of transmission tariff for export. In some cases these quantities are different from those reported as traded by participants*
**** 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 participants' reports*

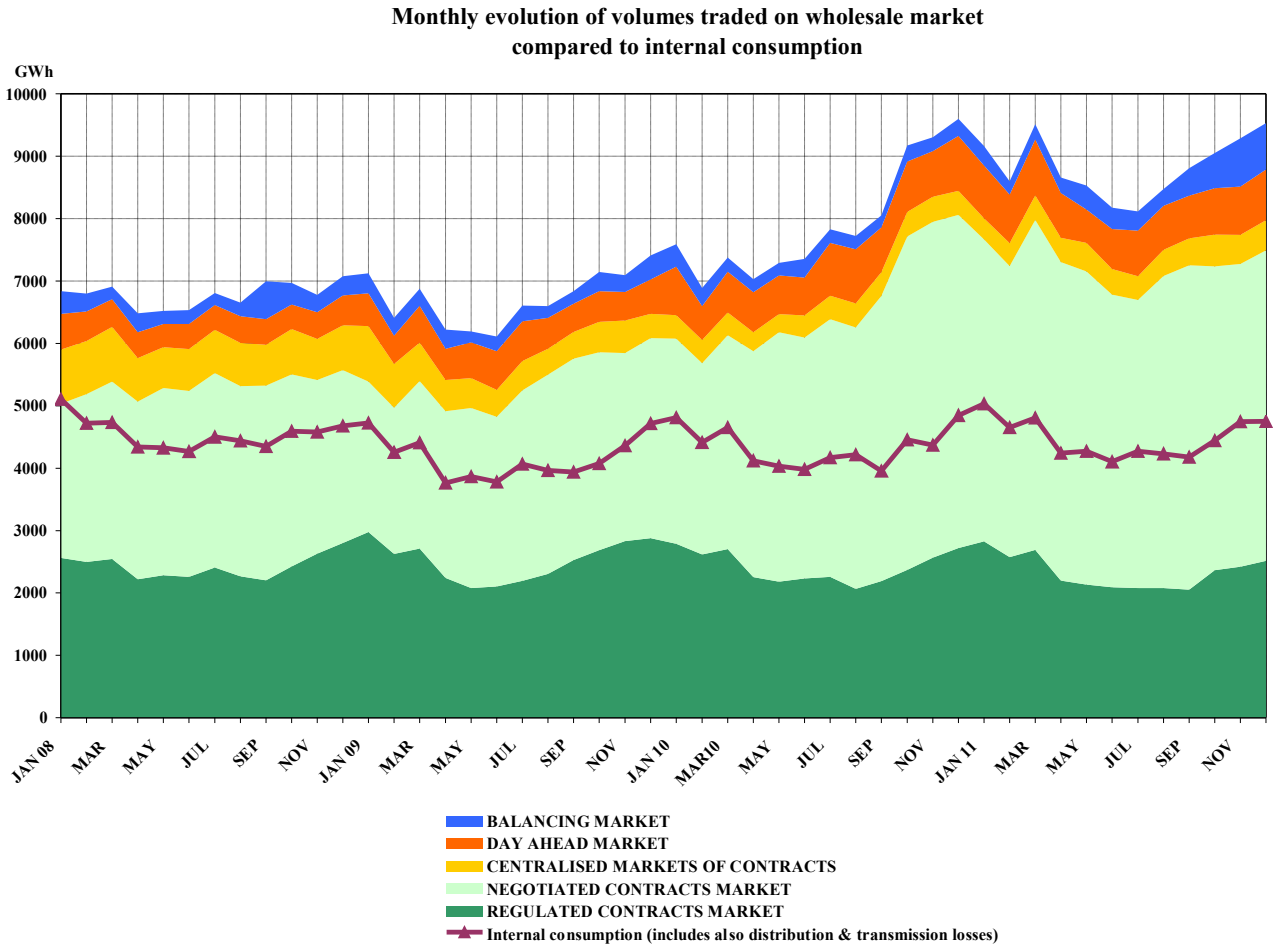
TRANSACTIONS ON THE WHOLESALE MARKET	2009	2010	2011
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	**64921**	**79165**	**87168**
% from internal consumption (%)	130.0	152.2	162.2
average price (lei/MWh)	*161.37*	*161.62*	*173.51*
1.1. **Sales on regulated contracts**			
traded volume (GWh)	**30334**	**28942**	**28021**
% from internal consumption (%)	60.8	55.6	52.1
average price (lei/MWh)	*164.44*	*166.35*	*164.29*
1.2. **Sales on negociated contracts***			
traded volume ***(GWh)	**34587**	**50223**	**59147**
% from internal consumption (%)	69.3	96.5	110.1
average price (lei/MWh)	*158.68*	*158.89*	*177.88*
2. EXPORT			
traded volume** (GWh)	**3154**	**3854**	**2942**
% from internal consumption (%)	6.3	7.4	5.5
average price (lei/MWh)	*170.23*	*170.90*	*192.78*
3. CENTRALISED MARKETS OF CONTRACTS			
traded volume (GWh)	**6329**	**4386**	**5031**
% from internal consumption (%)	12.7	8.4	9.4
average price (lei/MWh)	*192.54*	*157.01*	*171.78*
4. DAY AHEAD MARKET			
traded volume (GWh)	**6347**	**8696**	**8870**
% from internal consumption (%)	12.71	16.7	16.5
average price (lei/MWh)	*144.77*	*153.09*	*220.55*
5. INTRADAY MARKET			
traded volume (GWh)	**-**	**-**	**4.585**
% from internal consumption (%)	-	-	0.009
average price (lei/MWh)	-	-	*281.71*
6. BALANCING MARKET			
traded volume (GWh)	**3206**	**2965**	**4837**
% from internal consumption (%)	6.4	5.7	9.0
upward volume (GWh)	**1272**	**1410**	**3798**
average negative imbalance price(lei/MWh)	*243.05*	*237.41*	*296.69*
downward volume (GWh)	**1934**	**1555**	**1039**
average positive imbalance price (lei/MWh)	*74.17*	*40.25*	*59.49*
INTERNAL CONSUMPTION (including distribution and transmission losses) (GWh)	**49923**	**52027**	**53736**

Note:

** Supply contracts for consumers and export contracts are not included;*
*** Export traded volumes correspond to quantities for which CN Transelectrica SA applies extraction component of transmission tariff for export. In some cases these quantities are different from those reported as traded by participants*
**** 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 participants' reports*

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.

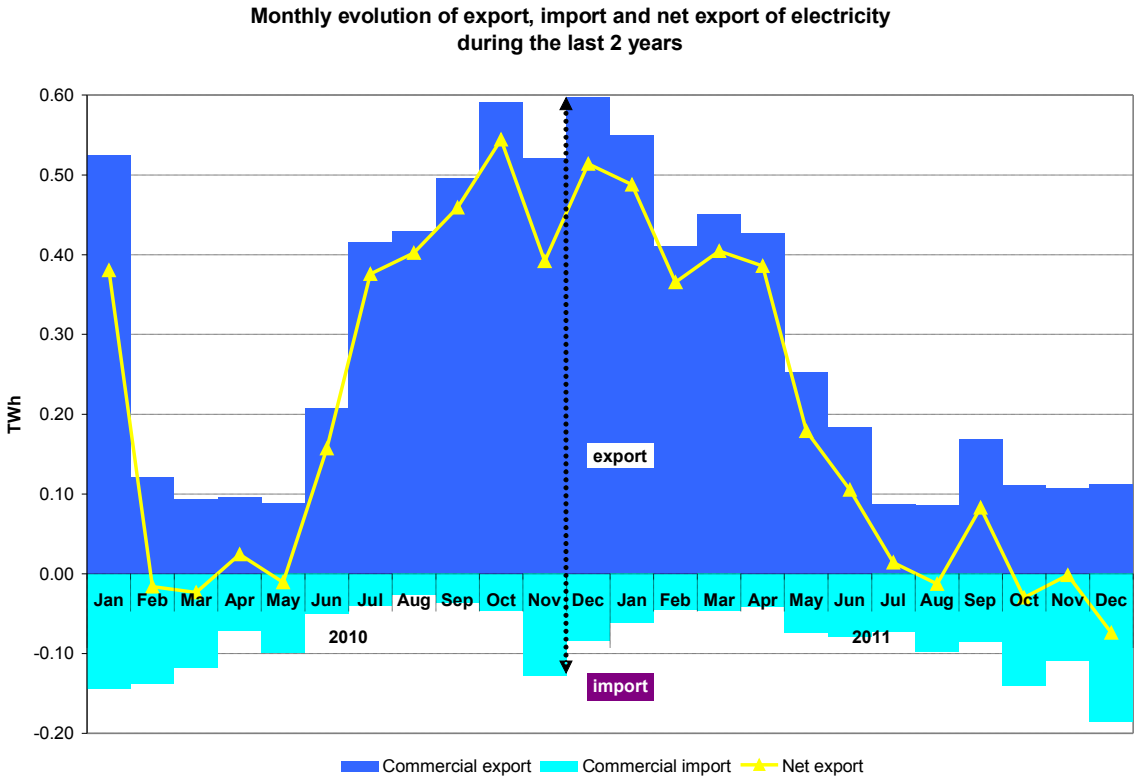
The evolution of the relation between the volumes sold on each market and the estimated internal consumption, during 2008-2011, is presented below:



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

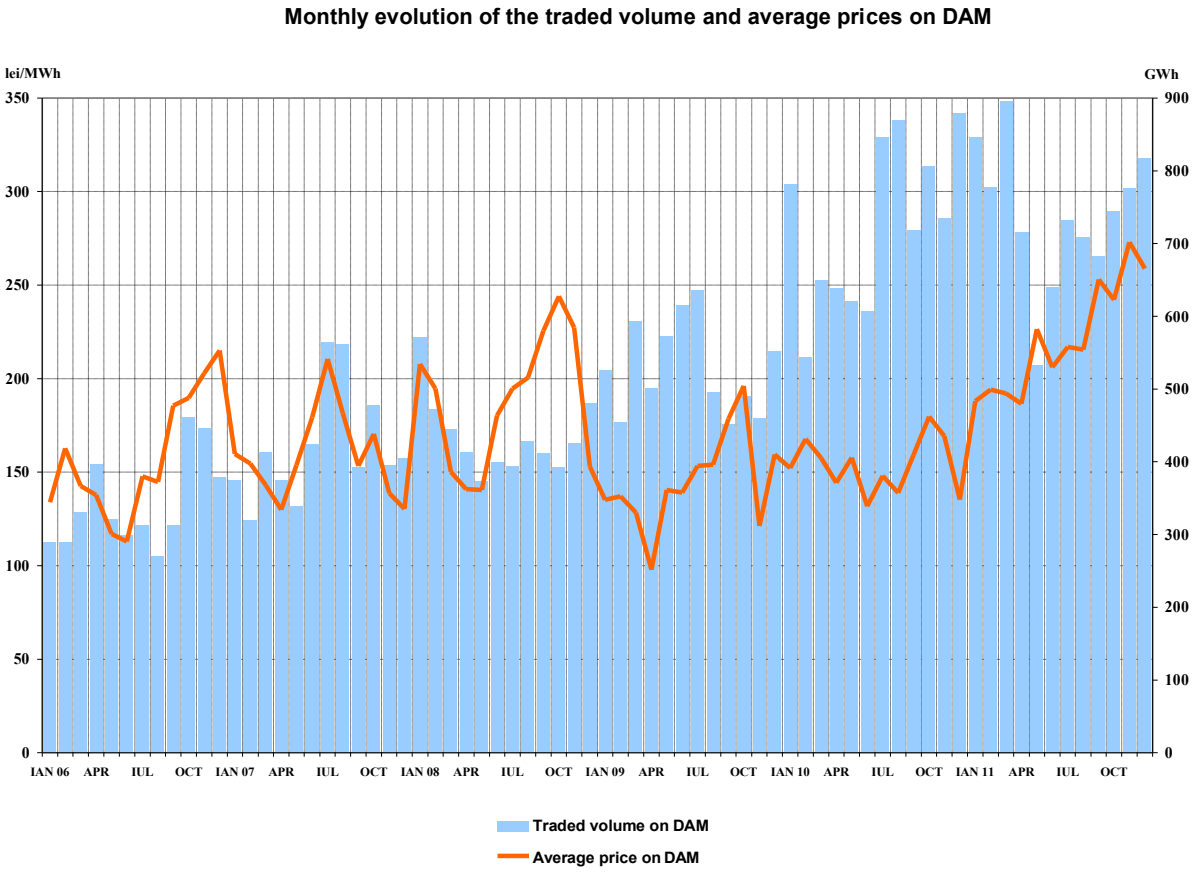
Note: In the above graph. the volumes traded on negociated contracts' market do not include the export trades

The following graph represents 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.



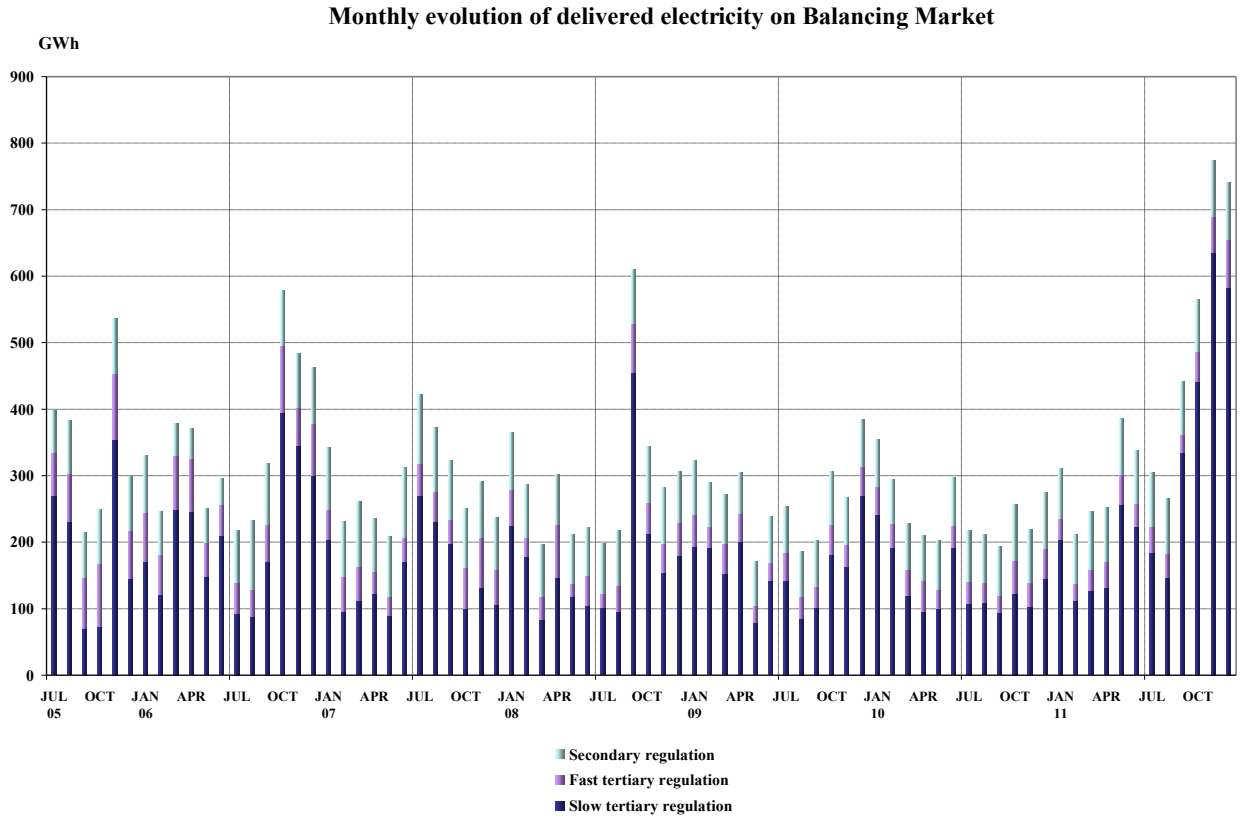
Source: Monthly reports of SC Opcom SA and CN Transelectrica SA – processed by MG

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 2011 is presented in the following table:

December 2011	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**86**	**86**	
upward	42	42	
downward	44	44	
Fast tertiary regulation	**77**	**72**	**7**
upward	61	58	5
downward	16	14	12
Slow tertiary regulation	**611**	**582**	**5**
upward	543	523	4
downward	68	60	12
TOTAL	**774**	**741**	
upward	646	623	
downward	128	118	
INTERNAL CONSUMPTION		**4754**	
% share of traded volumes from internal consumption		***15.6%***	

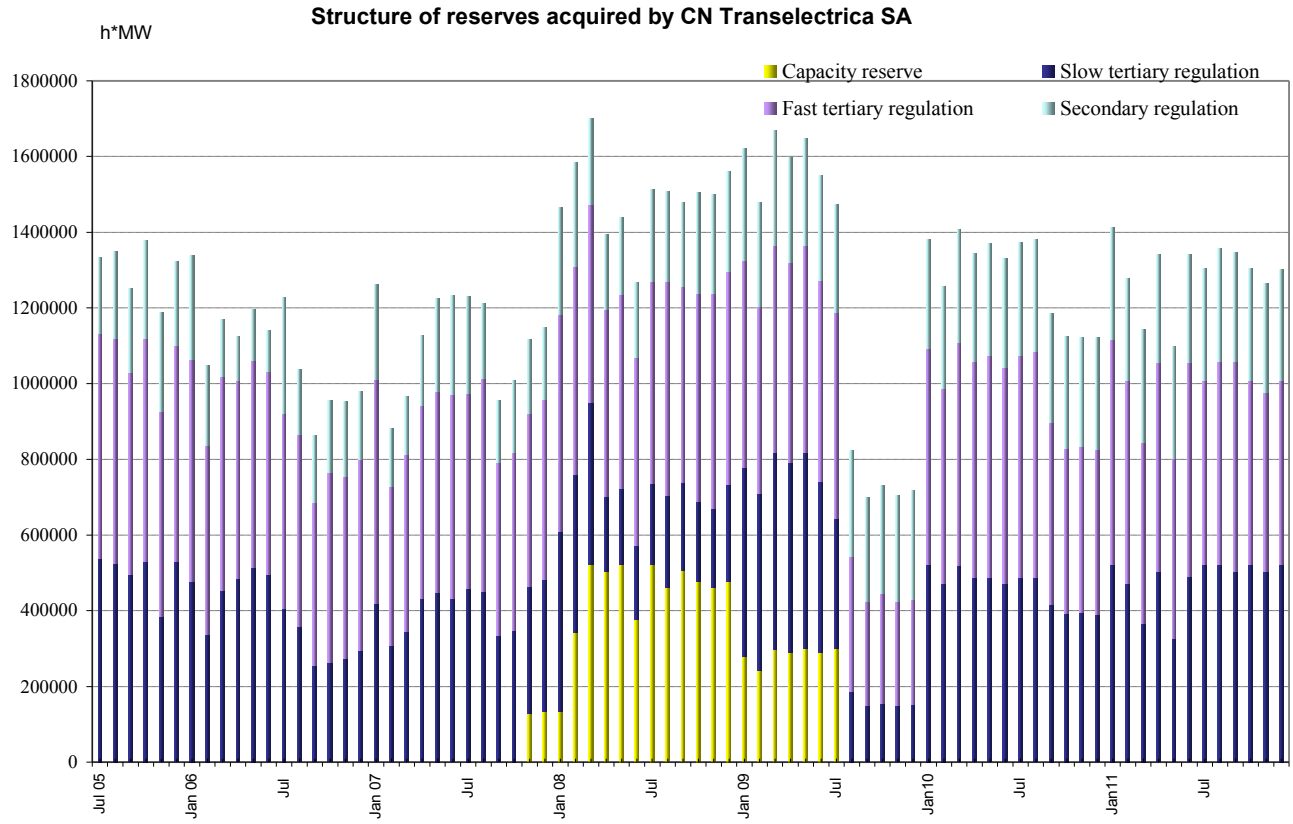
Source: Monthly reports of CN Transelectrica SA – processed by MG

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



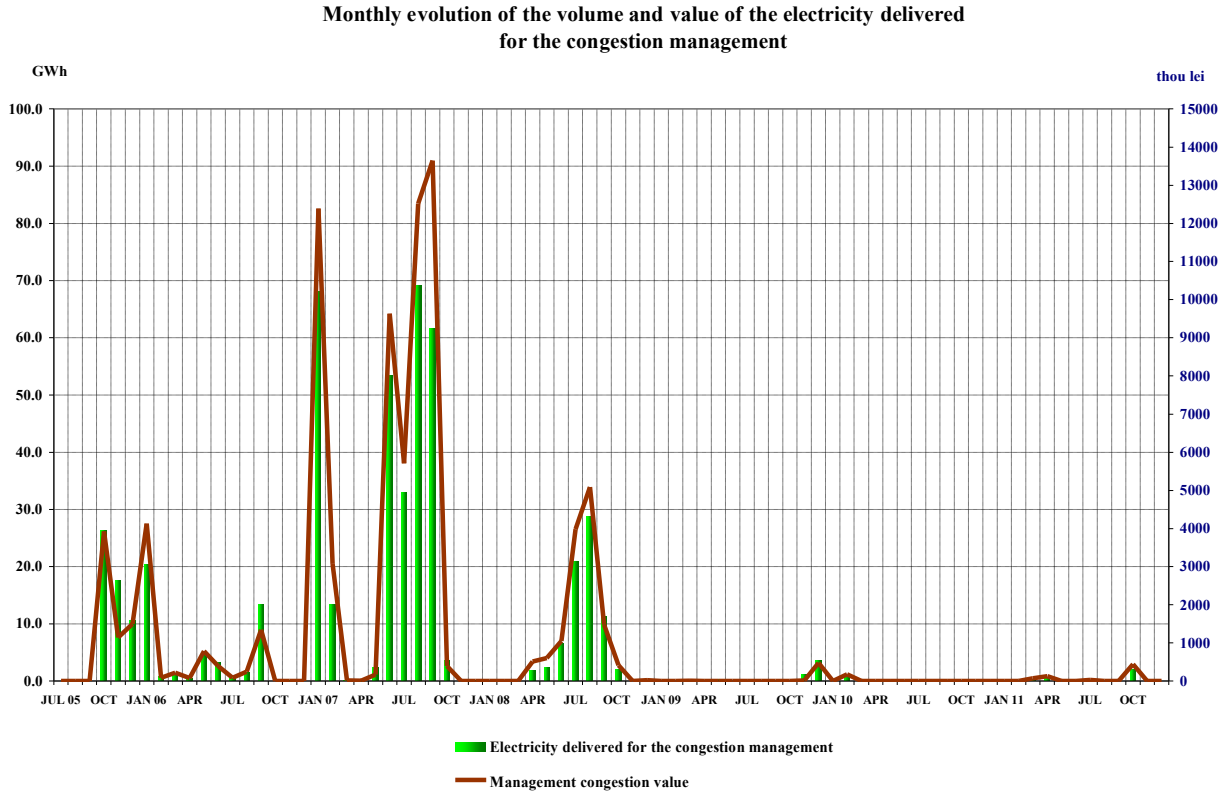
Source: Monthly reports of CN Transelectrica SA – processed by MG

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 with 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 2011 compared to previous month and December 2010 was the following:

- GWh -

Transaction type	November 2011	December 2011	December 2010
0	**1**	**2**	**3**
Regulated to incumbents. thermal generators	1095.56	1158.03	1181.09
Regulated to incumbents. hydro generator	117.31	103.54	262.87
Regulated to incumbents. nuclear generator	508.00	536.41	491.45
Regulated for distribution losses. thermal generators	399.32	472.82	426.38
Regulated for distribution losses. hydro generator	27.27	29.12	51.37
Regulated for distribution losses. nuclear generator	136.02	139.77	81.71
Regulated for transmission losses. thermal generator	74.54	73.90	82.06
Regulated. to other generators (with return of obligation within a year)	59.88	0.92	139.94
Negotiated. to other generators	146.68	3.23	93.42
Negotiated. to suppliers	648.74	645.83	1451.61
Contracts concluded on centralized markets (CMBC. CMBC-NC. RCE)	439.16	447.73	385.82
Supply to consumers (regulated and competitive)	311.28	295.02	131.21
Export	34.05	26.73	102.68
DAM	485.59	383.27	542.80
Total	**4483.39**	**4316.33**	**5424.41**

Source: Monthly reports of generators – processed by MG

Suppliers

In December 2011, 93 companies having as main activity the supply of electricity concluded transactions on the electricity market; from these, 43 suppliers traded electricity exclusively on the wholesale market and 50 suppliers on both retail and wholesale markets (in this category are also included the 7 incumbent suppliers).

Suppliers acting exclusively on WEM

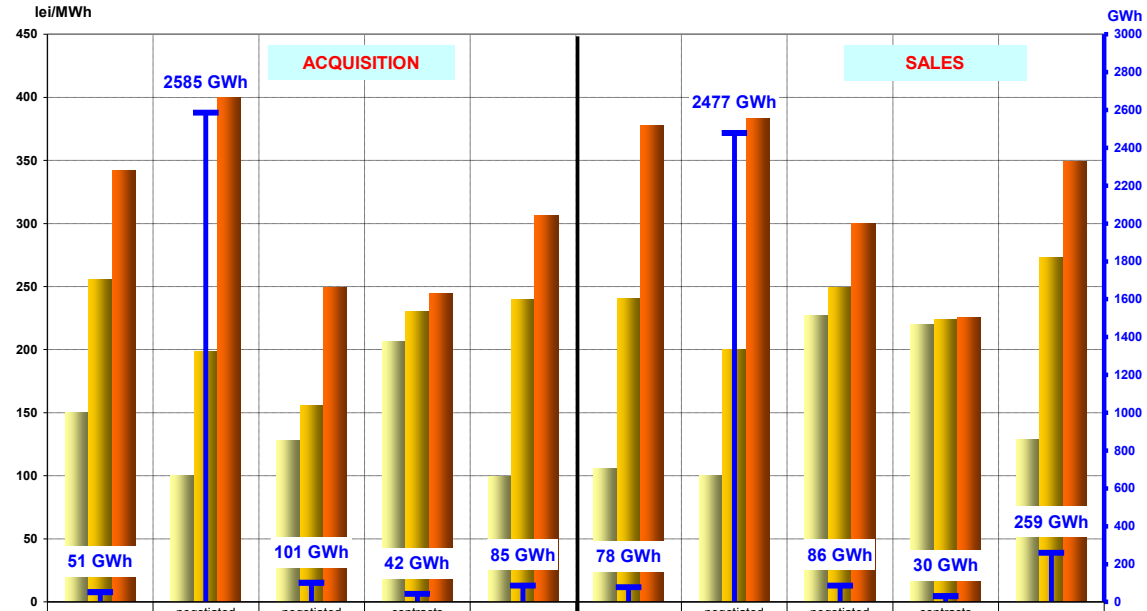
The following table shows the activity for December 2011 compared to December 2010 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

- GWh -

Transactions' structure of suppliers acting exclusively on WEM	December **2010**	December **2011**
Acquisitions		
Import	25.79	51.30
Negotiated contracts with suppliers	1962.55	2584.95
Negotiated contracts with generators	0.00	100.82
Contracts concluded on centralized markets	13.01	42.48
DAM	121.70	85.16
Sales		
Export	469.74	77.63
Negotiated contracts with suppliers	1600.60	2477.46
Negotiated contracts with generators	22.32	85.90
DAM	0.00	29.76
	145.03	259.19

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 2011:

Transactions concluded by suppliers acting exclusively on WEM
- DECEMBER 2011 -



	import	negotiated contracts with suppliers	negotiated contracts with generators	contracts concluded on centralised	DAM	export	negotiated contracts with suppliers	negotiated contracts with generators	contracts concluded on centralised	DAM
Min price	150.00	100.46	128.25	206.66	99.66	105.69	100.46	227.50	220.00	128.88
Weighted average price	255.45	198.92	156.14	230.38	239.63	240.66	200.18	249.14	223.98	273.24
Max price	342.27	402.00	249.46	245.00	306.38	377.75	402.00	300.00	225.51	349.61
Traded volume	51	2585	101	42	85	78	2477	86	30	259

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

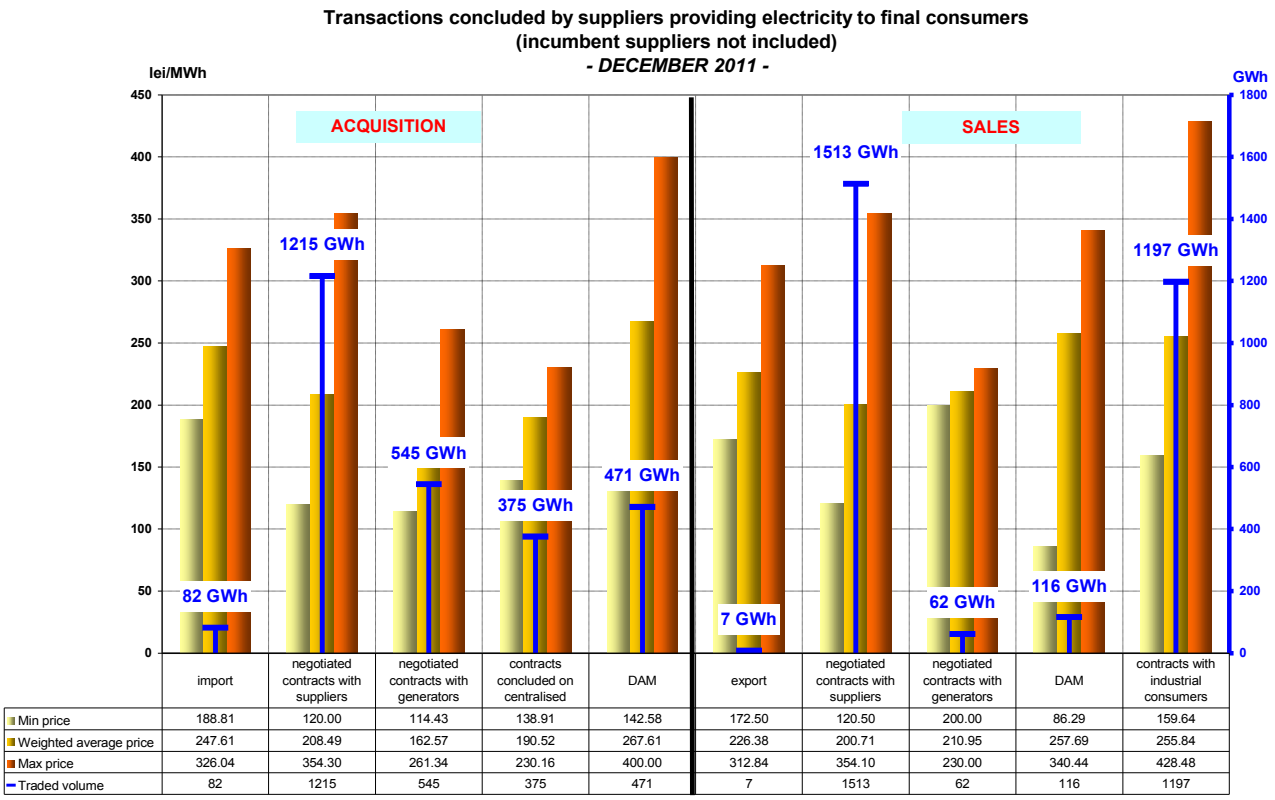
Active suppliers on REM (the incumbent suppliers are not included)

The following table presents aggregated information on transactions volume and structure for suppliers providing electricity to final consumers. on the competitive market, for December 2011 and December 2010.

- GWh -

Transactions' structure of suppliers providing electricity to final consumers (the incumbent suppliers are not included)	December **2010**	December **2011**
Acquisitions		
Import	61.06	82.17
Negotiated contracts with suppliers	1005.77	1215.28
Negotiated contracts with generators	1385.95	545.02
Contracts concluded on centralized markets	344.89	375.49
DAM	522.39	470.64
Sales		
Export	24.74	7.38
Negotiated contracts with suppliers	1966.69	1512.71
Negotiated contracts with generators	109.05	61.64
Contracts concluded on centralized markets	0.00	0.00
DAM	73.27	115.80
Final consumers	1254.03	1196.95

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 2011:



	import	negotiated contracts with suppliers	negotiated contracts with generators	contracts concluded on centralised	DAM	export	negotiated contracts with suppliers	negotiated contracts with generators	DAM	contracts with industrial consumers
Min price	188.81	120.00	114.43	138.91	142.58	172.50	120.50	200.00	86.29	159.64
Weighted average price	247.61	208.49	162.57	190.52	267.61	226.38	200.71	210.95	257.69	255.84
Max price	326.04	354.30	261.34	230.16	400.00	312.84	354.10	230.00	340.44	428.48
Traded volume	82	1215	545	375	471	7	1513	62	116	1197

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

Incumbent suppliers

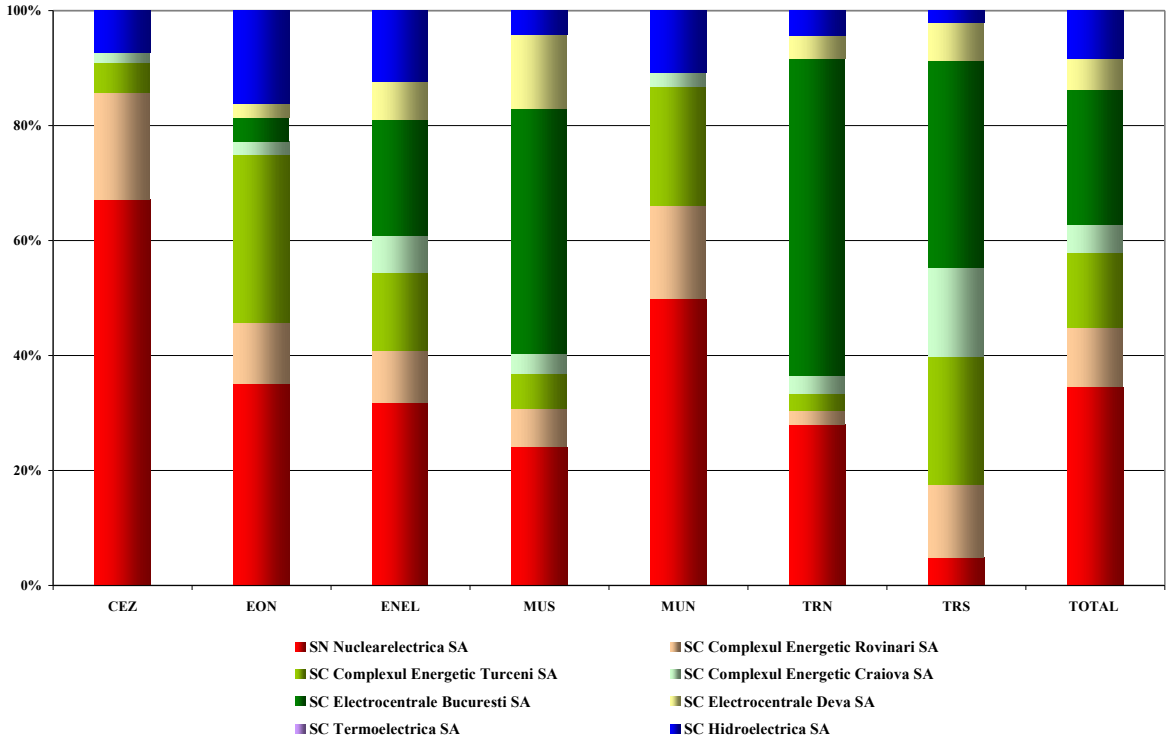
Electricity acquisition structure of incumbent suppliers (before the delivery day), for supplying the regulated market consumers, is presented in the table below, for December 2011 compared to the situation of December 2010:

- GWh -

Acquisition structure of incumbent suppliers for regulated REM component	**December 2010**	**December 2011**
Regulated contracts with generators	2001.57	1885.59
Negociated contracts	42.14	2.01
Contracts concluded on centralized markets	0.00	0.00
DAM	47.77	51.78

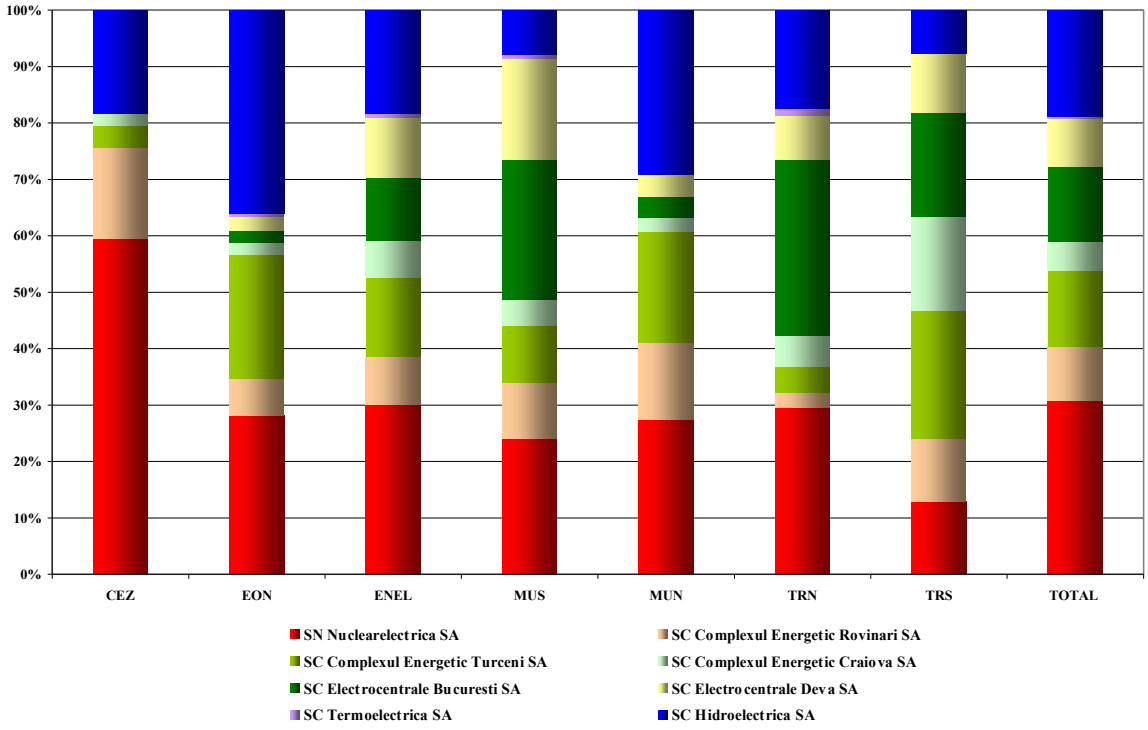
The structure of the electricity purchased by the incumbent suppliers from the main generators on regulated contracts is presented in the following graph for December 2011:

Electricity aquisition from main generators, on regulated contracts, of incumbent suppliers for delivering electricity to final consumers on regulated market
DECEMBER 2011



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 2011



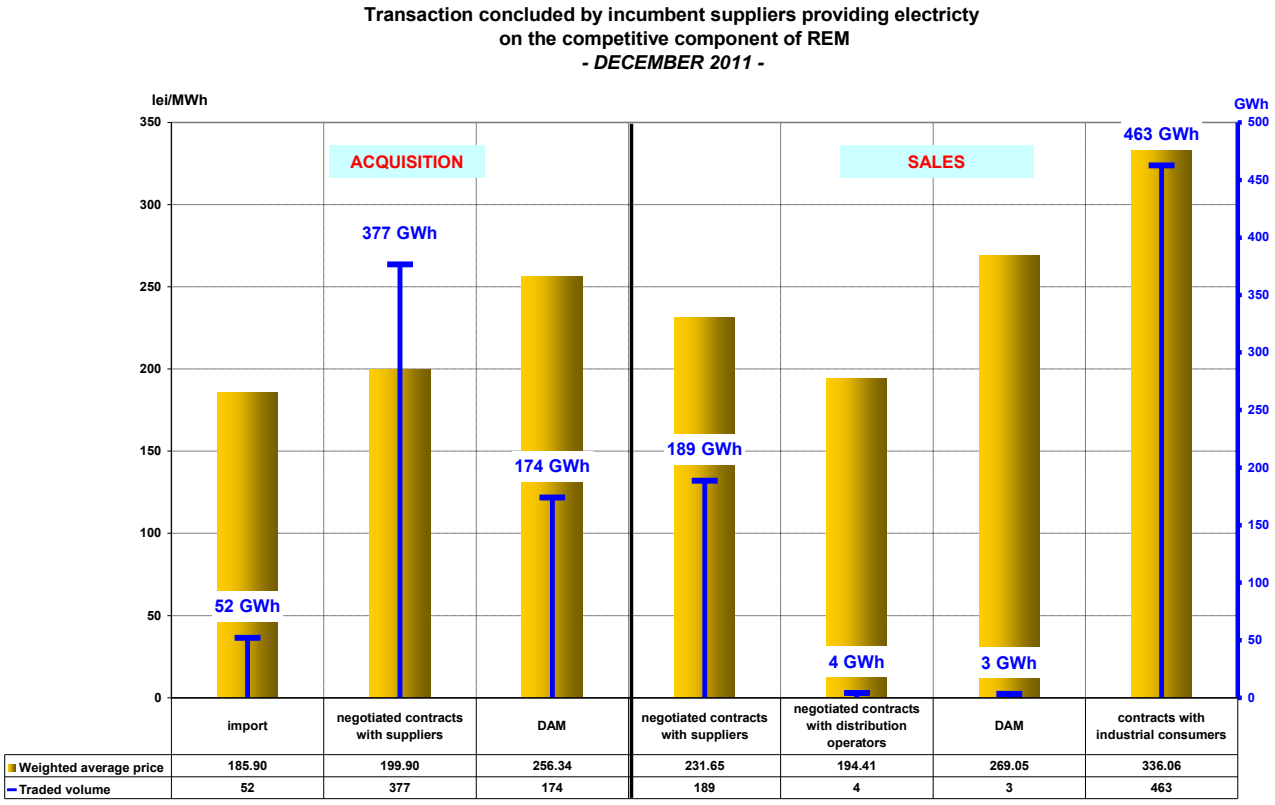
Source: Monthly reports of the incumbent suppliers – processed by MG

Likewise to the situation presented for the regulated REM, the table below presents the structure of incumbent suppliers' 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 2011 compared to December 2010:

- GWh -

Transactions' structure of incumbent suppliers for competitive REM component	December 2010	December 2011
Acquisitions		
Import	43.97	52.08
Negotiated contracts with suppliers	537.43	376.63
Negotiated contracts with generators	0.00	0.00
Contracts concluded on centralized markets	0.00	0.00
DAM	67.93	173.96
Sales		
Negotiated contracts with suppliers	51.50	188.69
Negotiated contracts with distributors	48.60	4.02
DAM	161.36	3.12
Final consumers	412.66	462.55

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 2011:



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

Main distribution operators

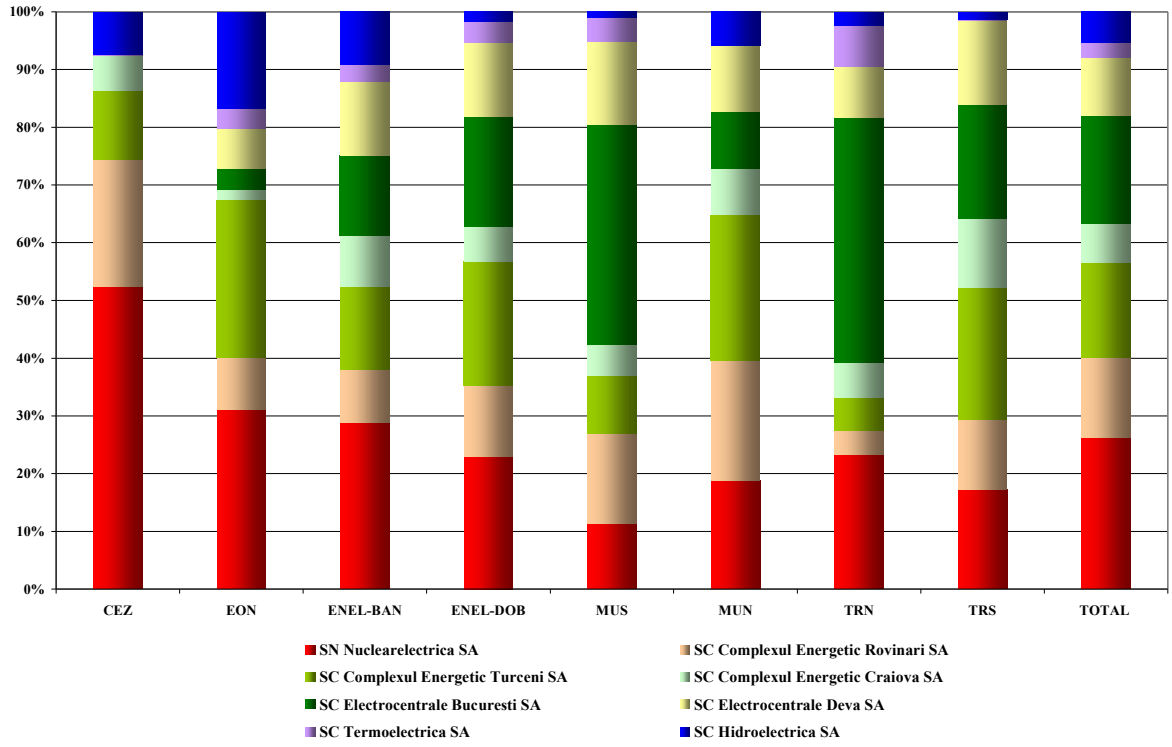
The following table shows the electricity acquisition structure of main distribution operators (before the delivery day), for covering the distribution network losses, for December 2011 compared to December 2010:

- GWh -

Acquisition structure	December 2010	December 2011
Regulated contracts with generators	559.47	658.83
Negotiated contracts with suppliers	48.60	4.02
Contracts concluded on centralized markets	0.00	0.00
DAM	253.45	78.30

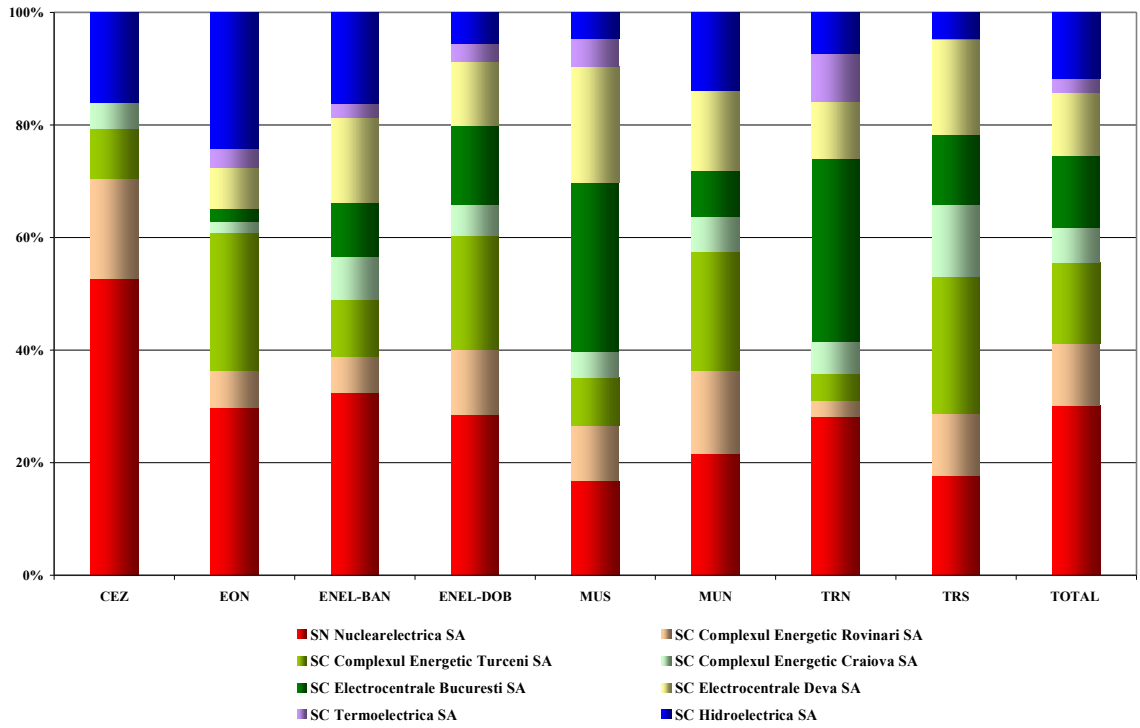
The electricity purchased by the 8 distribution operators from the main generators on regulated contracts, for covering their network losses is presented in detail in the following graph, for December 2011:

Electricity acquisition of distribution operators from main generators, on regulated contracts, for covering the distribution losses
DECEMBER 2011



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 2011



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

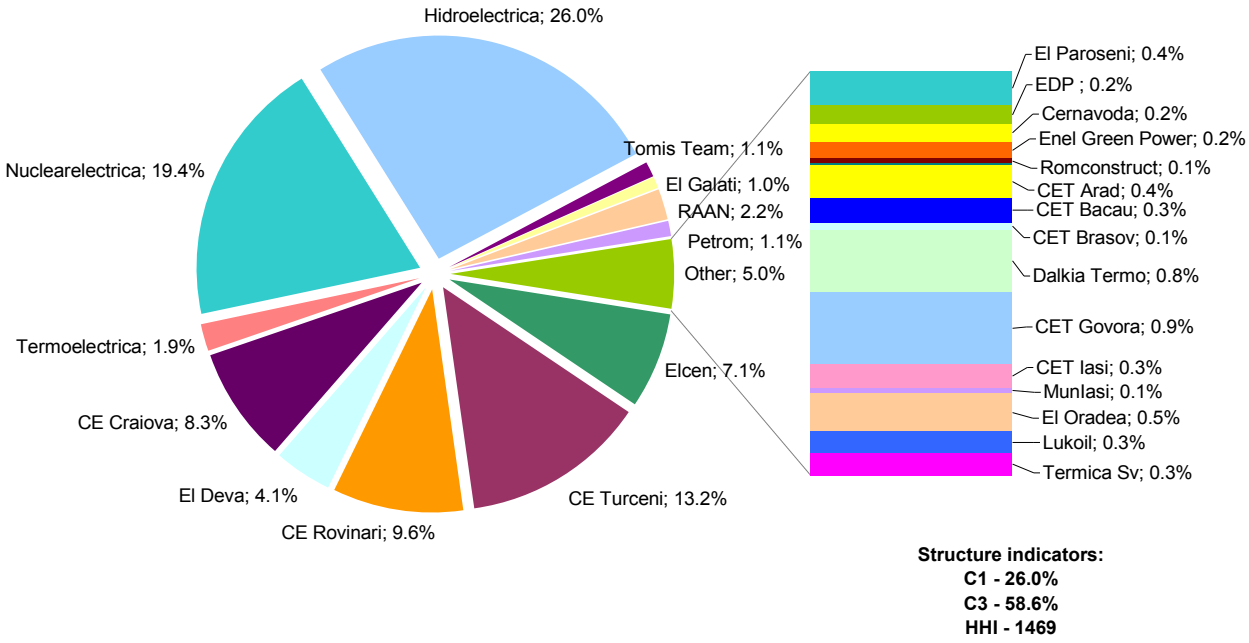
The market structure regarding the electricity generation offers an initial basis for analyzing the possible competitiveness level of the electricity market.

The following table presents the concentration indicators of electricity generation for December 2011, calculated based on electricity delivered into the networks by the generators with dispatchable units.

Concentration indicators - December 2011 -	C1 (%)	C3 (%)	HHI
Value	20.1	48.0	1144

The market shares of the electricity generators, taking into account all components of the wholesale electricity market, are presented in the following graph, in 2011. These market shares are calculated based on the electricity delivered into networks.

Market shared of generators with dispatchable units by delivered electricity
- 2011 -



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 2011 and the entire year 2011:

Structure/concentration indicators of BM - DECEMBER 2011 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	50	43	91	46	36	37
C3 - % -	84	81	96	81	65	78
HHI	3182	2701	8215	2831	2057	2361

Structure/concentration indicators of BM - YEAR 2011 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	59	56	75	46	30	42
C3 - % -	90	88	85	78	61	75
HHI	3986	3703	5729	2868	1679	2563

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 2011 and the entire year 2011:

Concentration indicators on ASM - December 2011 -		**Secondary reserve**	**Fast tertiary reserve**	**Slow tertiary reserve**
regulated component	**contracted quantity (h*MW)**	**294200**	**478020**	**364560**
	C1 (%)	**44.0**	**78.0**	**45.8**
	C3 (%)	**72.4**	**88.1**	**90.6**
competitive component	**contracted quantity (h*MW)**	**0**	**8680**	**156240**
	C1 (%)	**-**	**50.0**	**65.3**
	C3 (%)	**-**	**100**	**100**
	HHI	**-**	**5000**	**5212**

Concentration indicators on ASM - 2011 -		**Secondary reserve**	**Fast tertiary reserve**	**Slow tertiary reserve**
regulated component	**contracted quantity (h*MW)**	**3505000**	**5851320**	**4550120**
	C1 (%)	**56.1**	**80.2**	**40.2**
	C3 (%)	**83.5**	**88.3**	**84.7**
competitive component	**contracted quantity (h*MW)**	**0**	**373846**	**1216950**
	C1 (%)	**-**	**77.0**	**63.4**
	C3 (%)	**-**	**93.3**	**96.5**
	HHI	**-**	**6089**	**4815**

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.

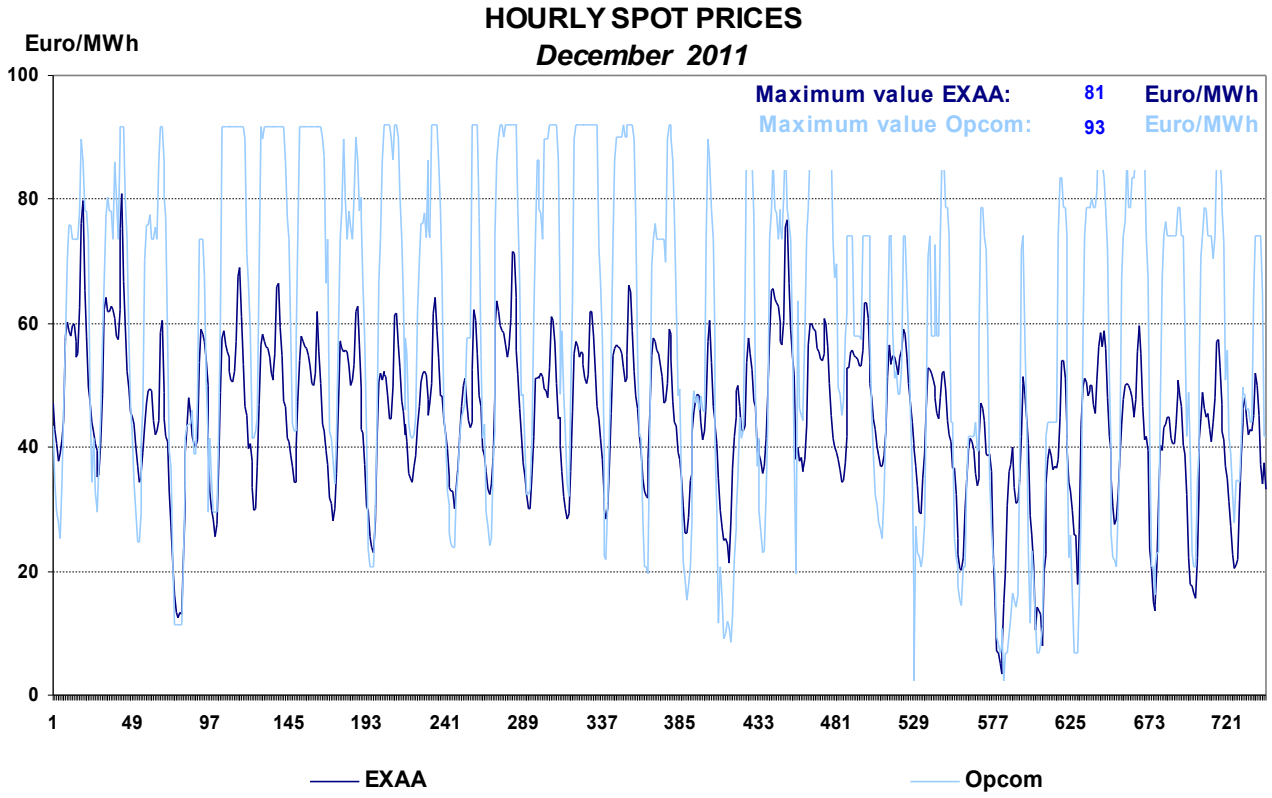
The concentration indicators on DAM reflects the level of competition between sellers and between buyers respectively, the dynamics of both influencing the price level. The following table presents C1, C3 and HHI for buying and for selling side of DAM in December 2011, based on quantities traded by participants on this market.

Concentration indicators on DAM - December 2011 -	**C1 (%)**	**C3 (%)**	**HHI**
Buying transactions	**16.6**	**41.7**	**835**
Selling transactions	**13.1**	**32.1**	**570**

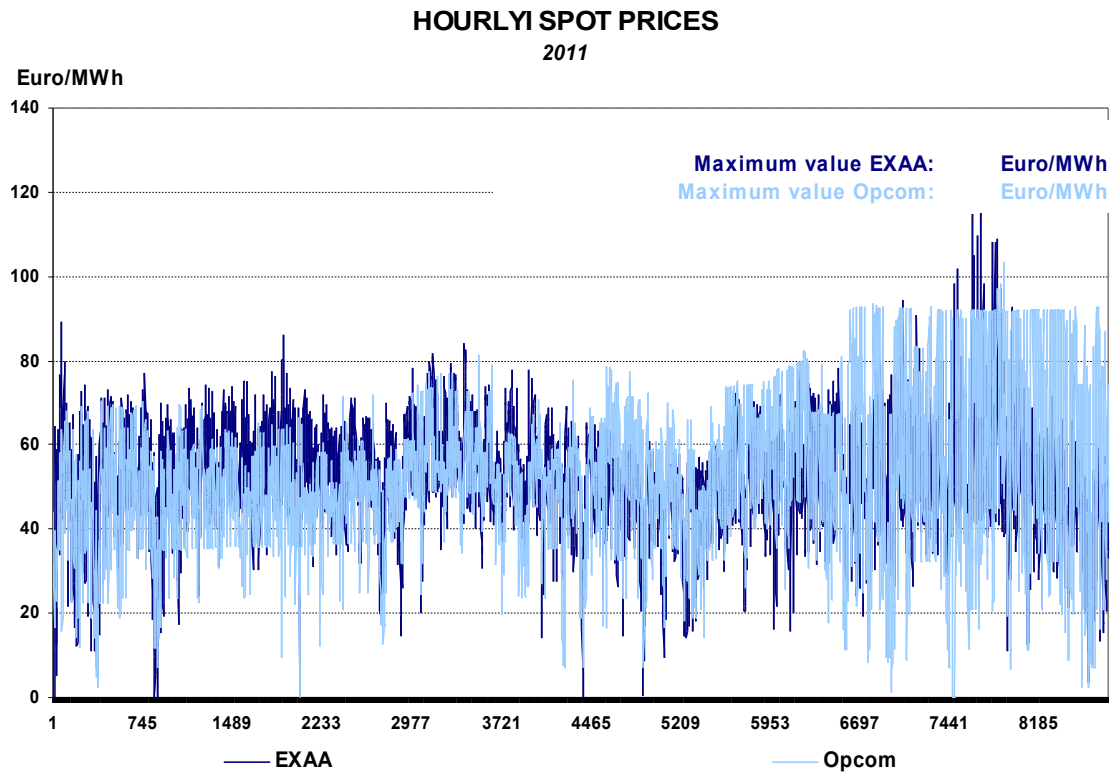
7. Price evolution on wholesale electricity market

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 2011 and for 2011,are presented in the following graphs, along with the prices on EXXA.

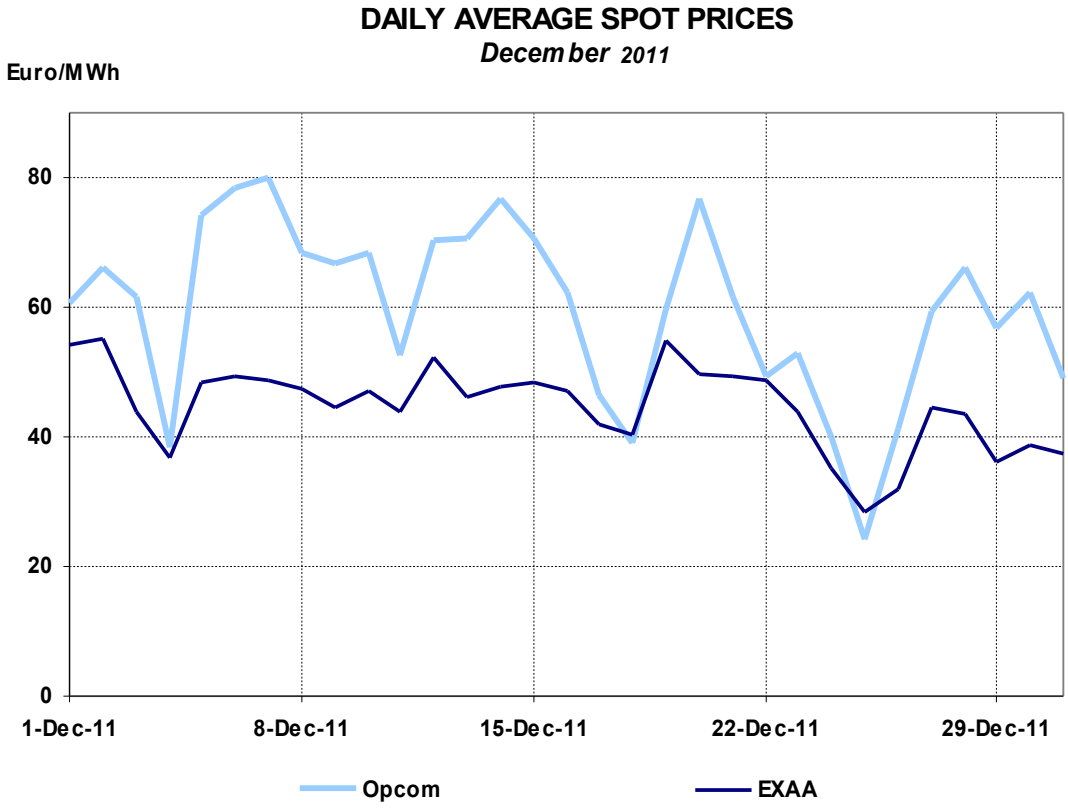
For comparison with prices on the European power exchanges, the spot price on SC Opcom SA is denominated in EUR, taking into consideration the daily exchange rates Euro/leu communicated by the National Bank of Romania.



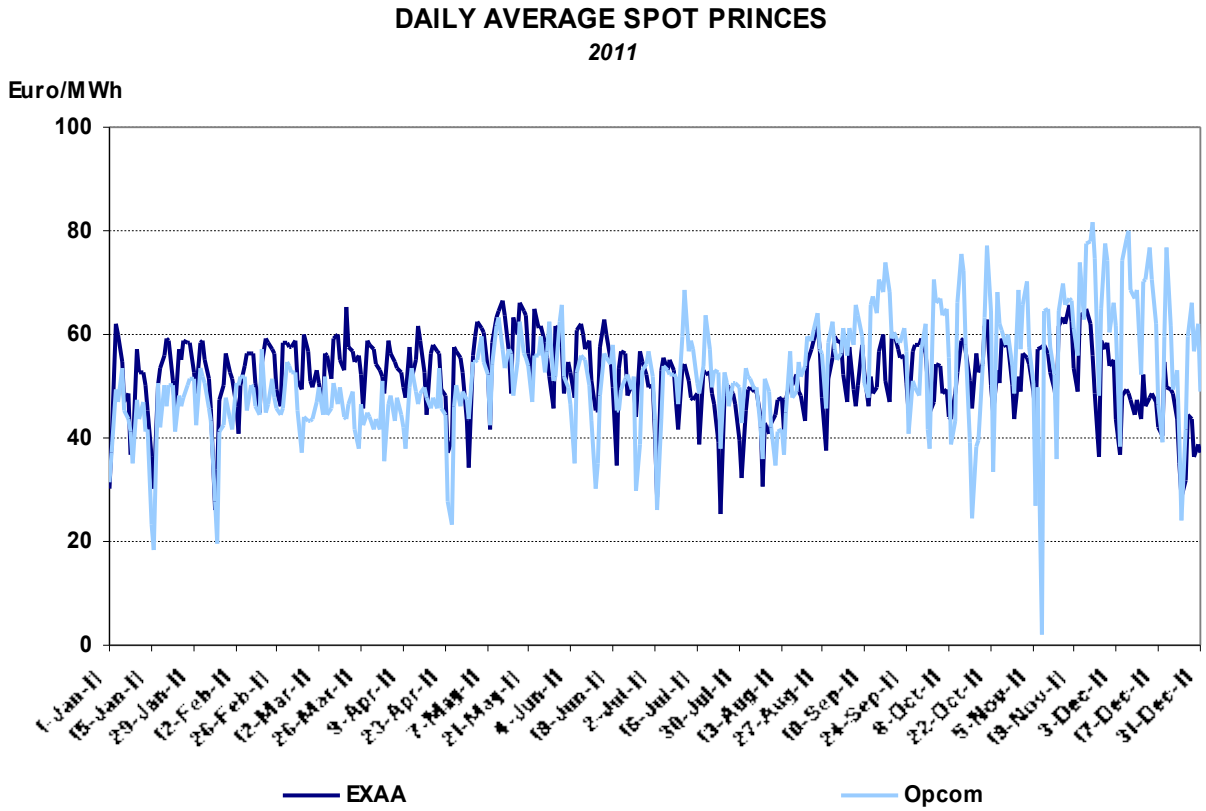
Source: Daily reports of SC Opcom SA and published data of EXAA – processed by MG



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

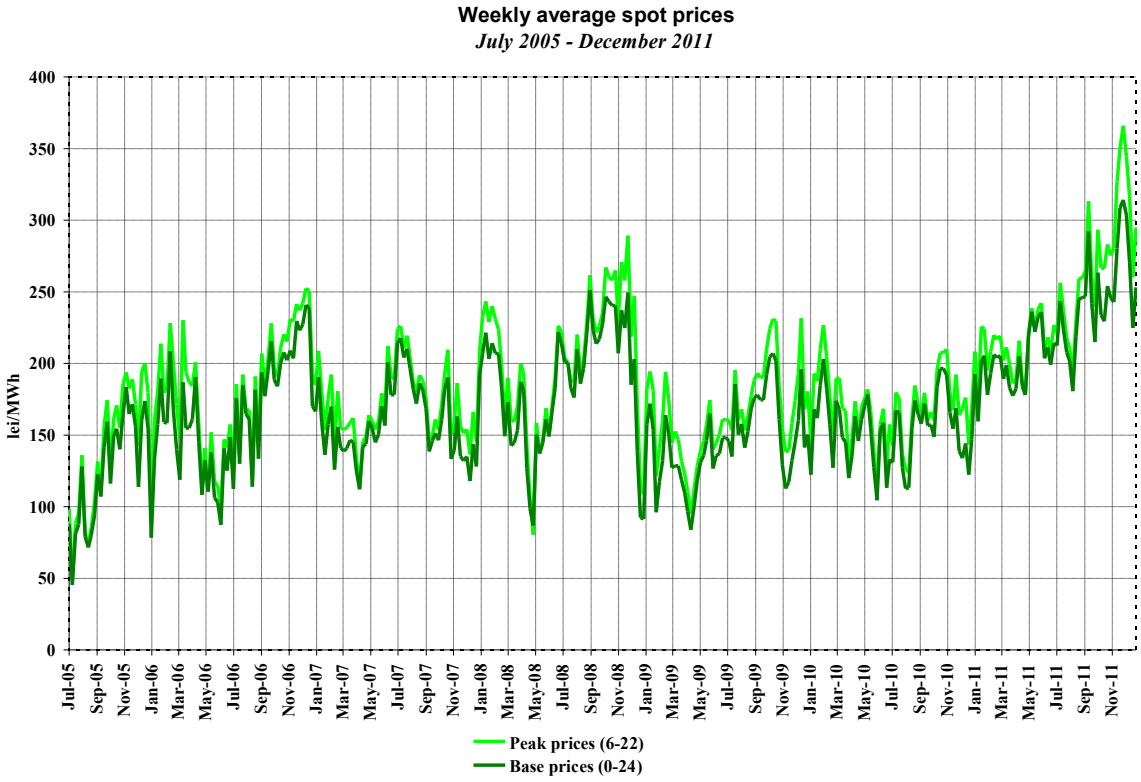


Source: Daily reports of SC Opcom SA and published data of EXAA – processed by MG



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

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

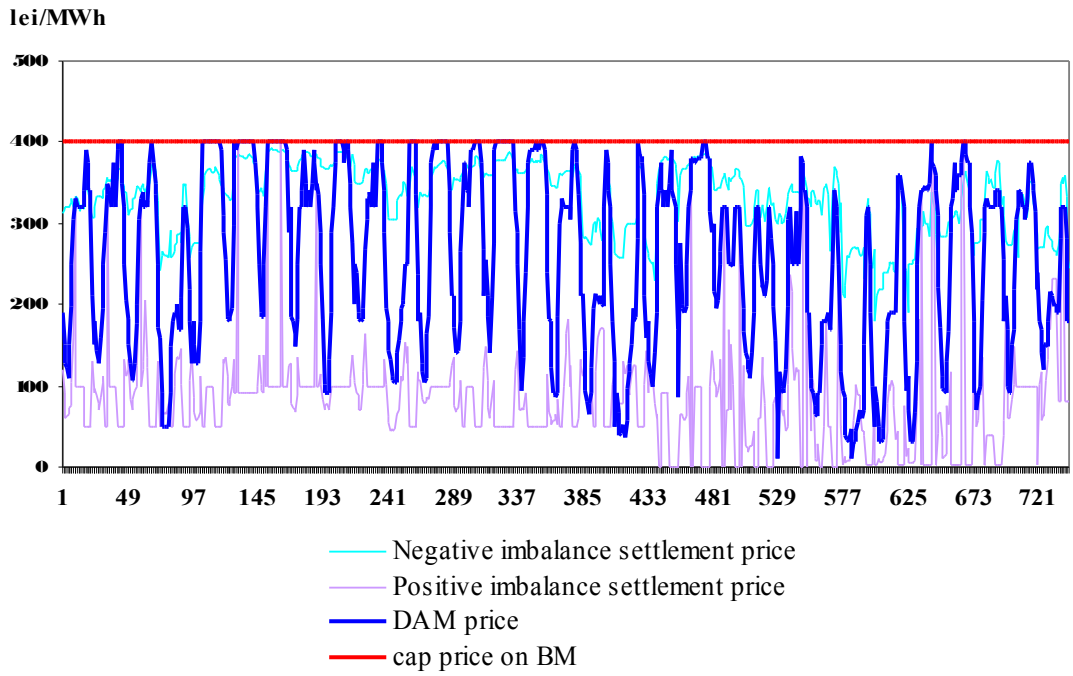


Source: Daily reports of SC Opcom SA – processed by MG

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 generators' 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.

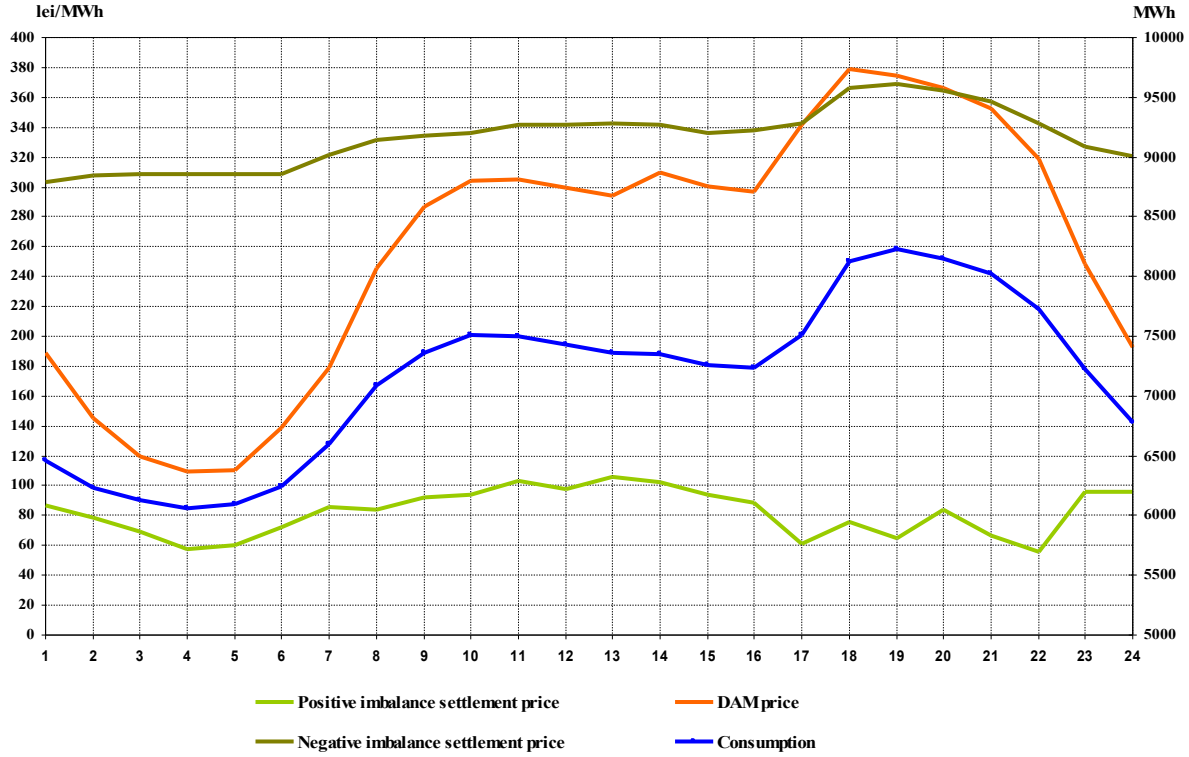
The settlement prices (MCP on DAM, negative imbalance settlement price and positive imbalance settlement price) are represented on the same graph, showing the two markets correlation degree. In the first graph the prices are expressed in hourly values, in the second graph in hourly average values compared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

Hourly settlement prices
December 2011



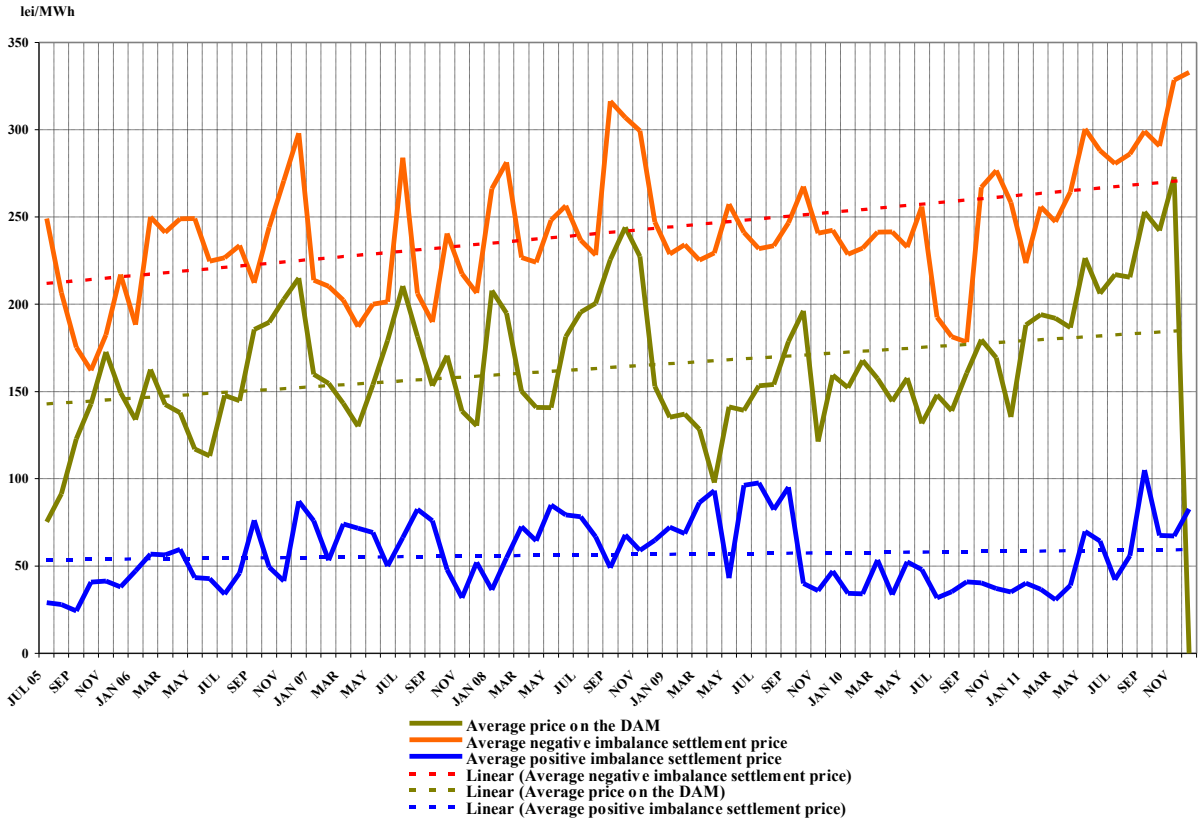
Source: Daily/monthly reports of SC Opcom SA – processed by MG

Hourly average settlement prices and internal consumption
December 2011



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

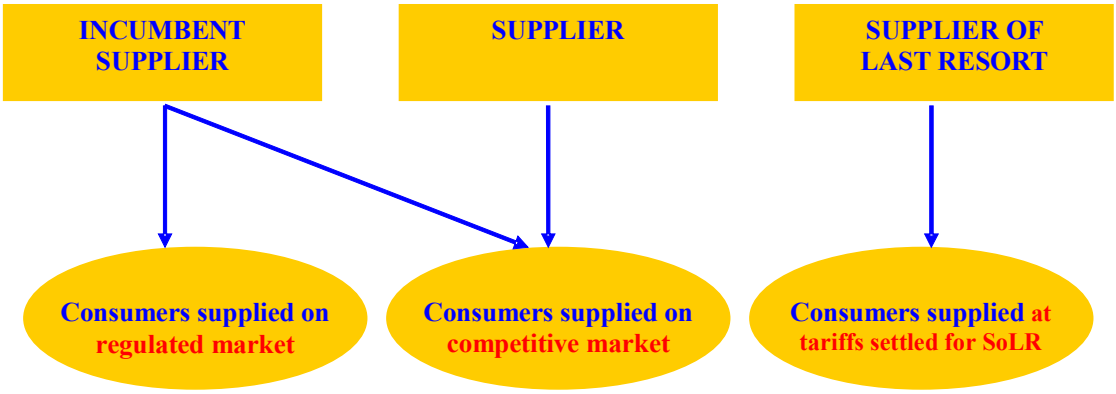
Monthly average prices on DAM and BM
July 2005 - December 2011



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

III. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

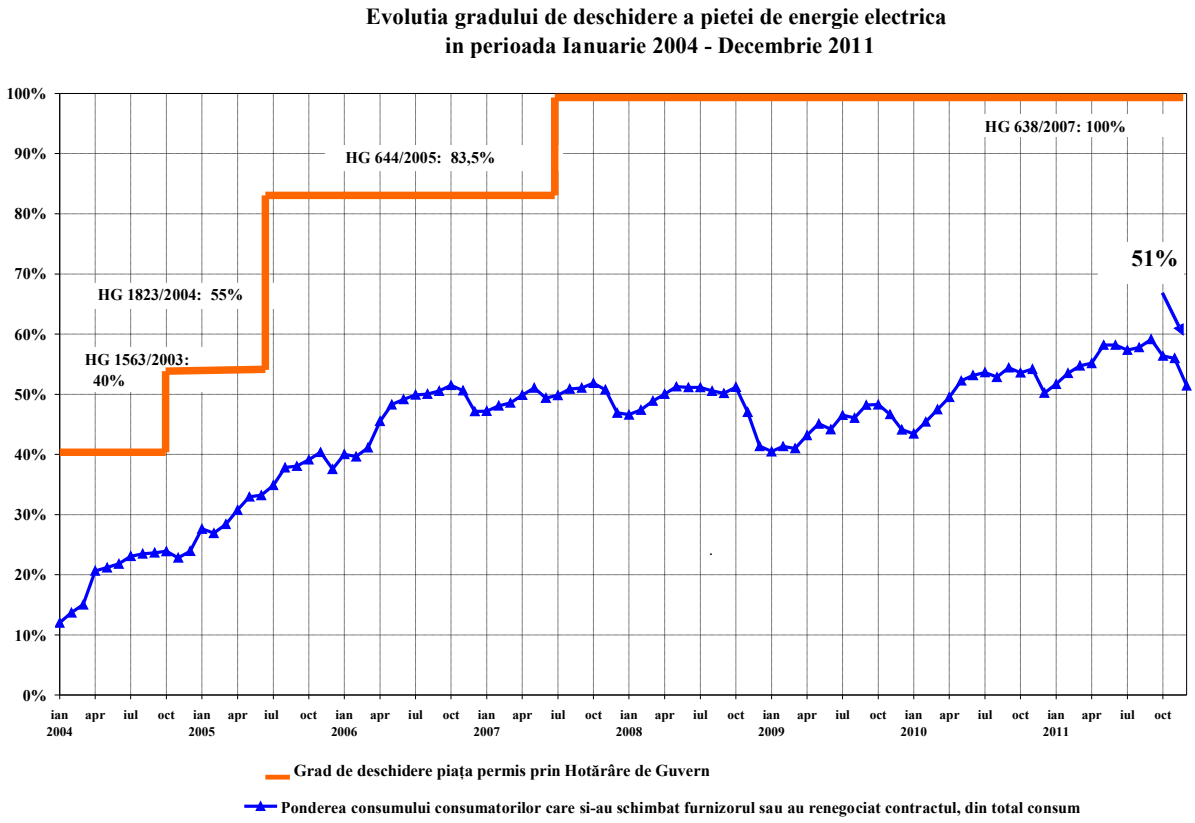


2. Steps in the opening process of the electricity market

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 – December 2011. The values presented are cumulated from the beginning of the opening process and are presented monthly:

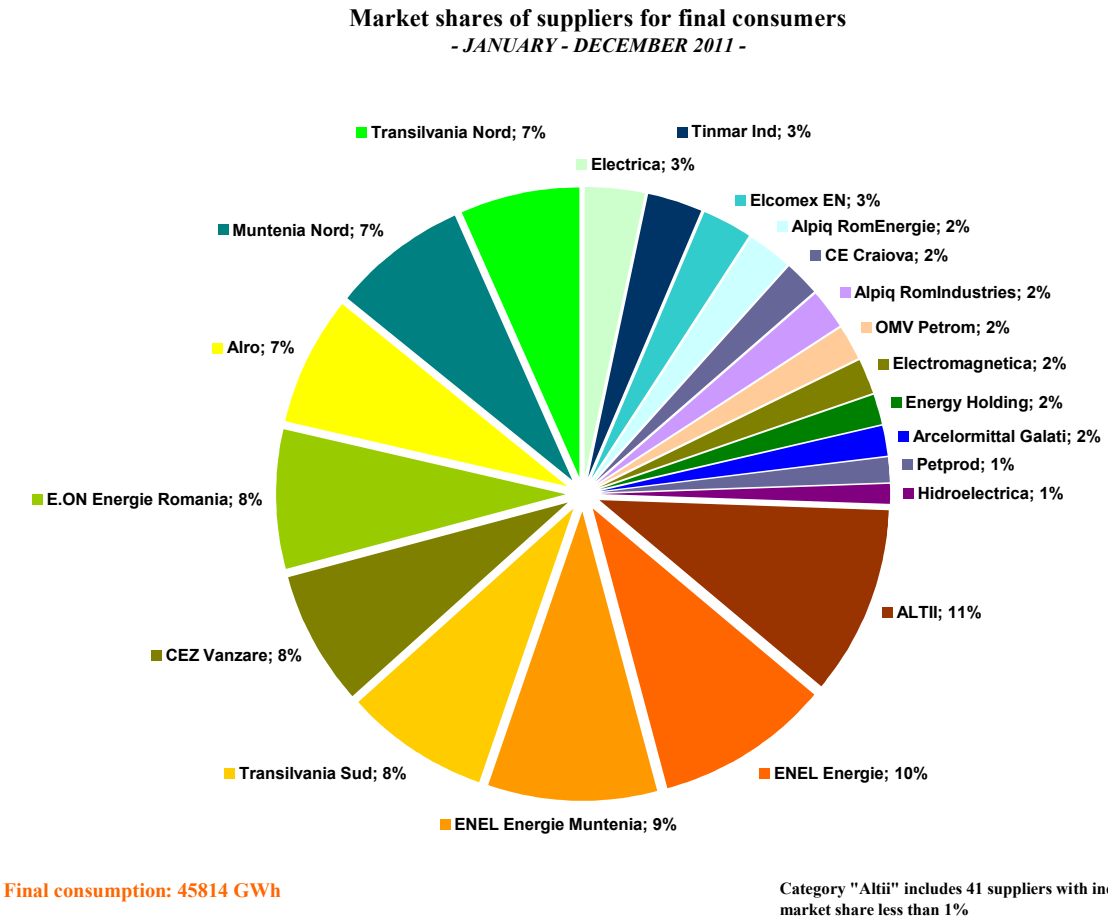


Source: Monthly reports of the final consumers' suppliers – processed by MG

4. Market shares of the electricity suppliers

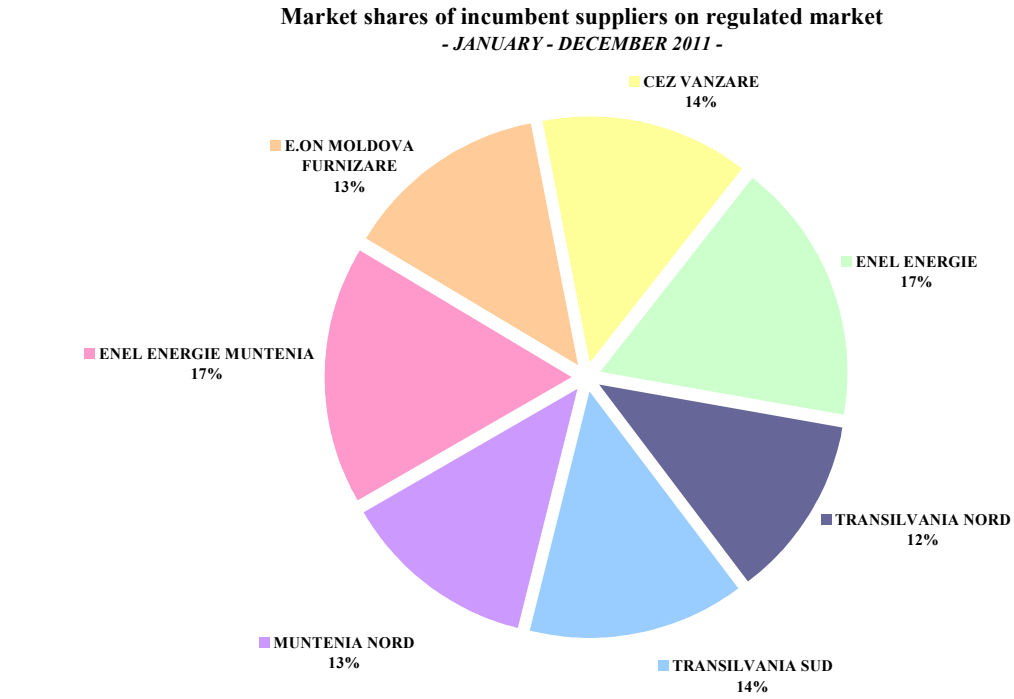
In the following three graphs there are presented the market shares of electricity suppliers on the retail market, calculated:

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



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

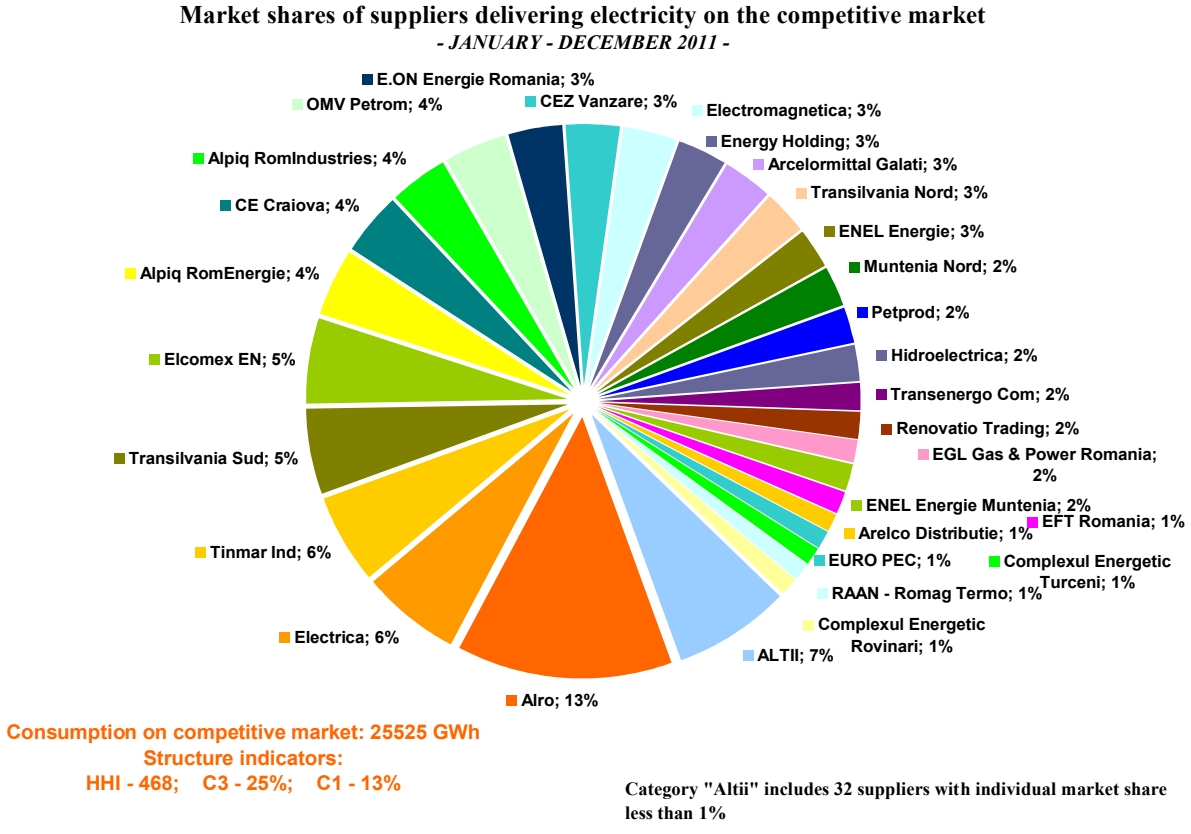
b) for incumbent suppliers - based on the electricity supplied to the consumers at regulated tariffs,



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.

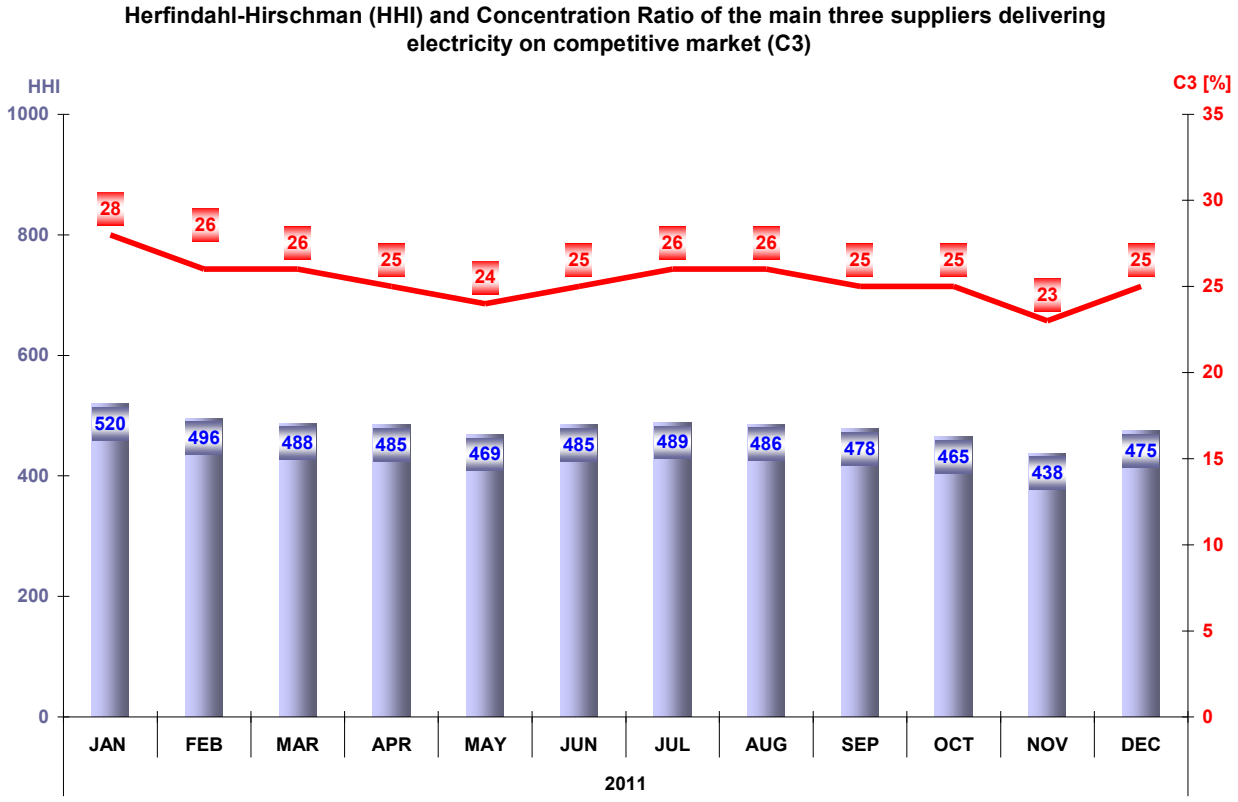
The electricity supplied to the final consumers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. consumers with supply license who buy electricity for themselves from WEM as competitive suppliers).

The analysis of the competitive suppliers' 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 2011:

Number of suppliers	**Share of sales to final consumers from total sales transactions**			
	100%	75% - 100%	50% - 75%	<50%
Competitive	6	13	8	16
Incumbent	1	5	0	1

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 2011 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 2011, calculated for each consumer category as defined by the European Council Directive no. 90/377/EEC. modified by the Commission Decision no. 2007/394/EC:

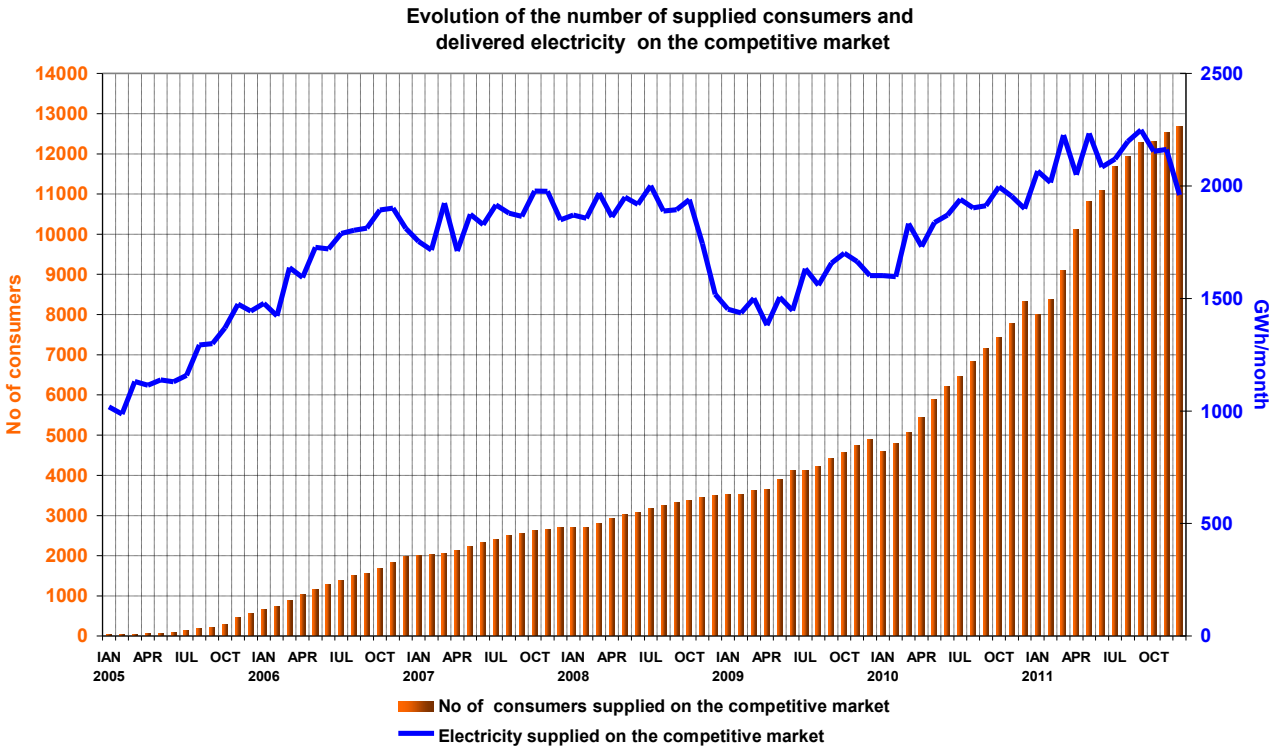
Indicators - December 2011	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	50	18	20	16	12	30	31	**13**
C3 - % -	84	45	38	32	32	54	54	**25**
HHI	3320	1009	851	670	691	1532	1460	**475**
Consumption - GWh -	24.0	123	188	395	241	205	783	**1960**
No. of SUPPLIERS	24	46	47	44	26	12	19	**60**
No. of incumbent suppliers	7	7	7	7	4	4	1	**7**
No. of competitive suppliers	12	33	33	32	19	7	10	**43**
No. of producers	5	6	7	5	3	1	8	**10**

Indicators - Year 2011	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	46	19	22	16	11	19	30	**13**
C3 - % -	85	48	39	33	29	52	50	**25**
HHI	3048	1065	895	674	581	1199	1310	**467**
Consumption - GWh -	258.5	1317	2275	4999	3102	2463	11110	**25525**
No. of SUPPLIERS	24	47	49	46	30	16	20	**61**
No. of incumbent suppliers	7	7	7	7	7	4	1	**7**
No. of competitive suppliers	12	34	34	34	21	11	11	**44**
No. of producers	5	6	8	5	2	1	8	**10**

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 2011 this number is split into categories, according to the provisions of the European Council Directive no. 90/377/EC. with subsequent modifications. The table below presents the bands of consumption of each category of consumers:

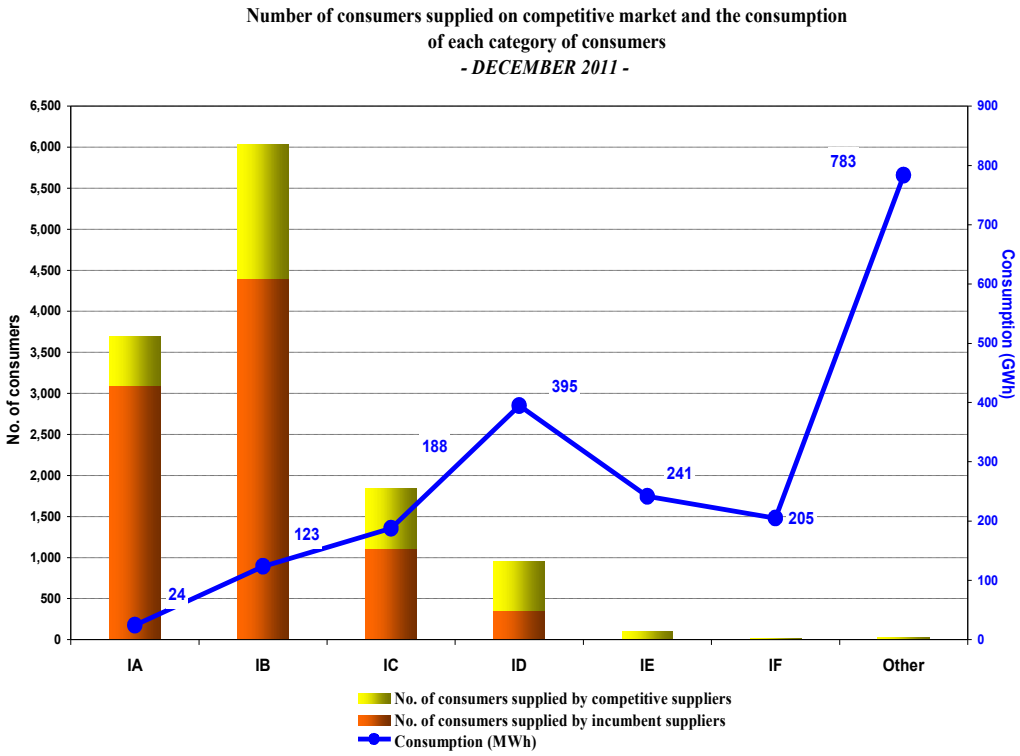
Industrial end-user	Annual electricity consumption (MWh)	
	Lowest	Highest
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	



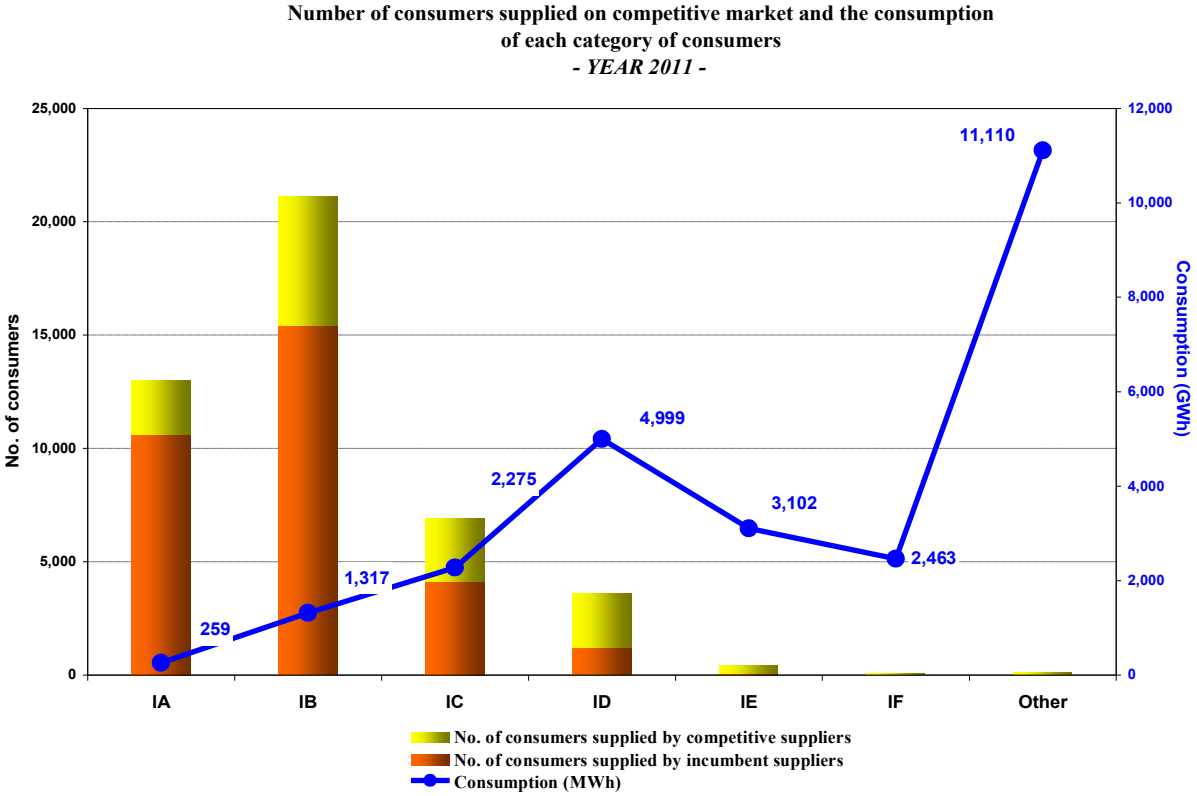
Source: Monthly reports of the competitive suppliers – processed by MG

NOTES: 1. Starting with January 2011, the data are also comprising the electricity delivered by 3 main dispatchable producers (with a self-generation exceeding 200 GWh in 2010) to their own consumption places - others than the generation site

2. There has been identified one supplier which had sent wrong figures corresponding to January-April 2011. Following the MG warnin, they reported the accurate figures, which are visible in the hereabove graph.



Source: Monthly reports of the suppliers – processed by MG

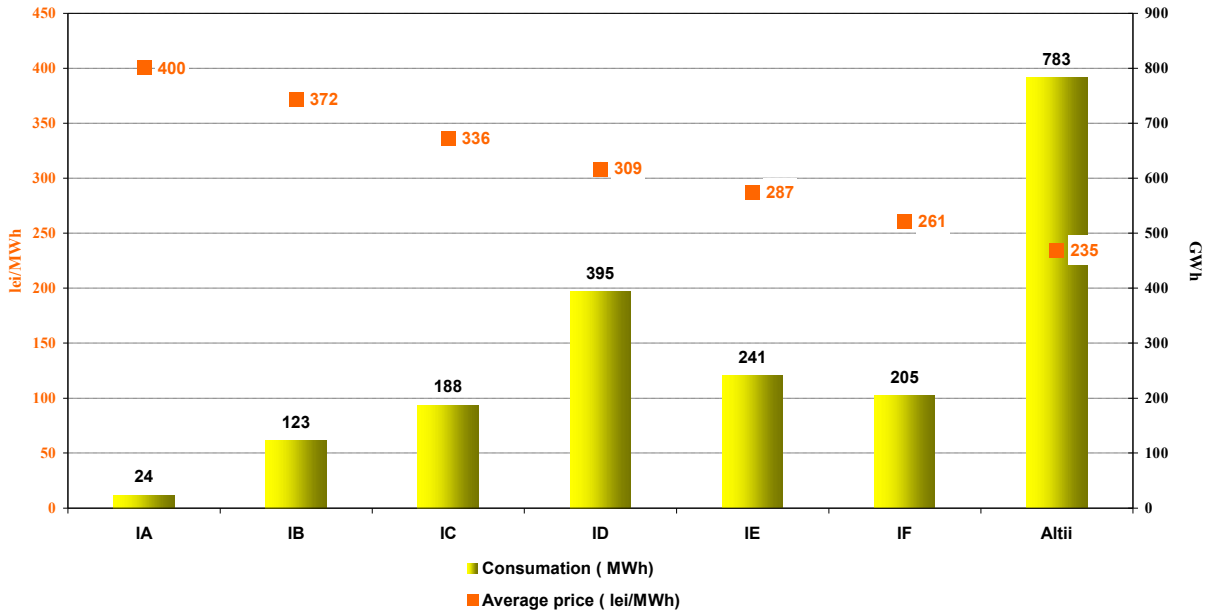


Source: Monthly reports of the suppliers – processed by MG

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

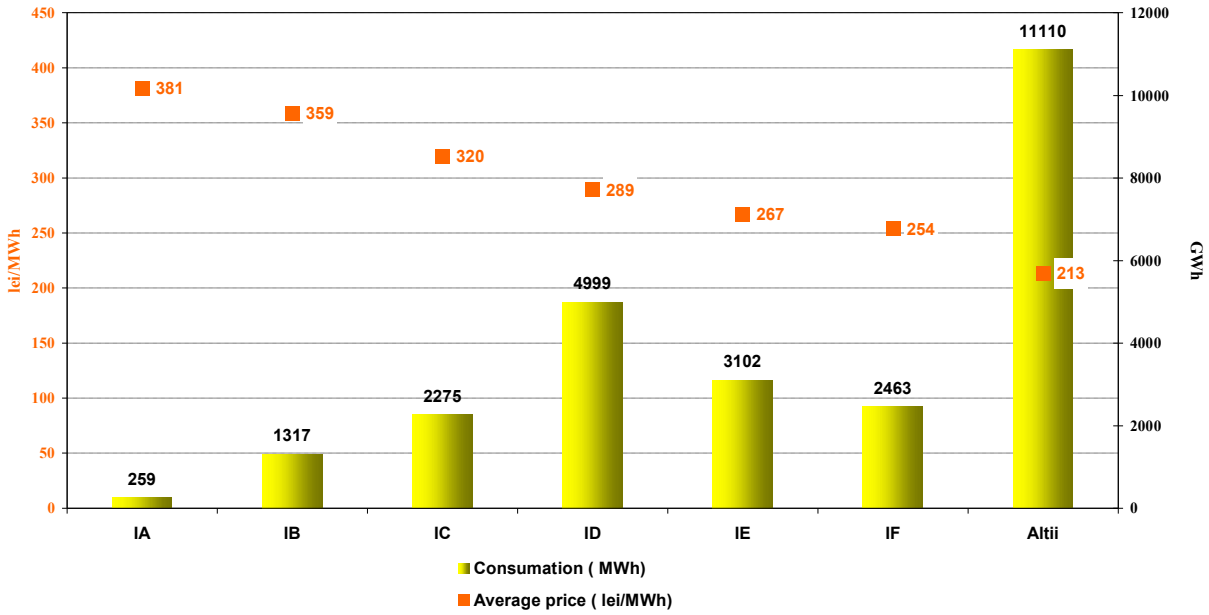
The following graph presents the average selling prices of consumers supplied on the competitive market, based on the structure defined according to the European Council Directive no. 90/377/EC. with the subsequent modifications.

Average price and energy consumption on types of consumers applied on compatitive market
- DECEMBER 2011 -



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

Average price and energy consumption on types of consumers applied on compatitive market
- YEAR 2011 -



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

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, distributio, market settlement,imbalances, BRP aggregated taxes, metering). Splitting consumers into categories was based on their annual consumption forecast. according to the provisions of above mentioned Directive.

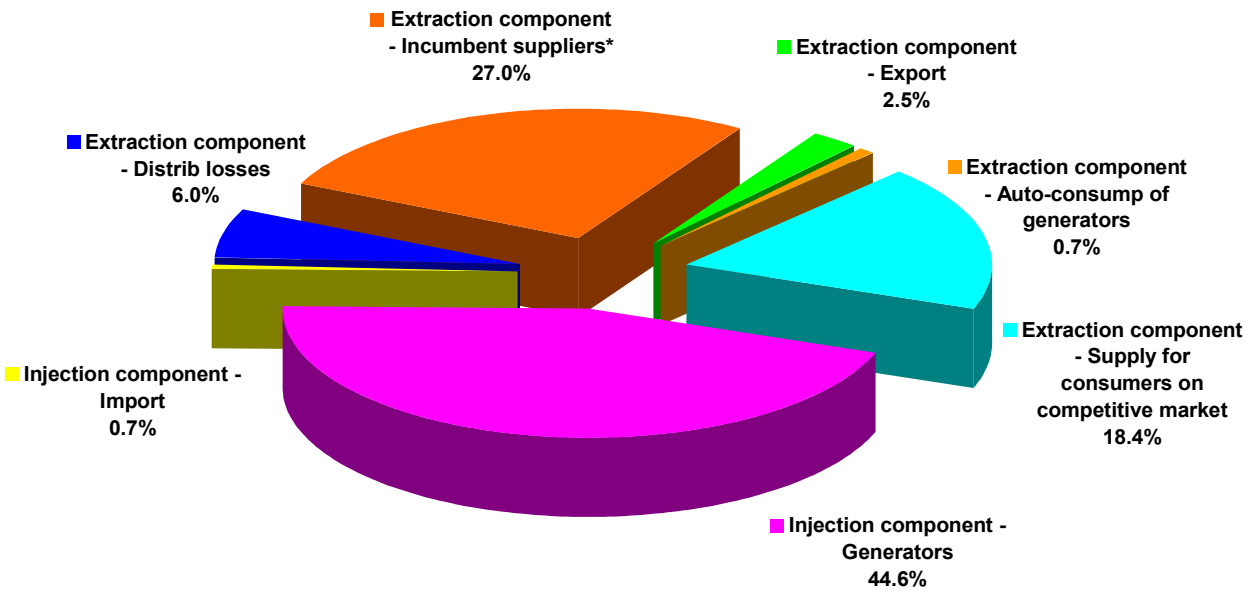
IV. TRANSMISSION AND SYSTEM OPERATOR C.N. TRANSELECTRICA S.A.

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 2011.

CN Transelectrica SA structure of revenues from transmission services
- 2011 -

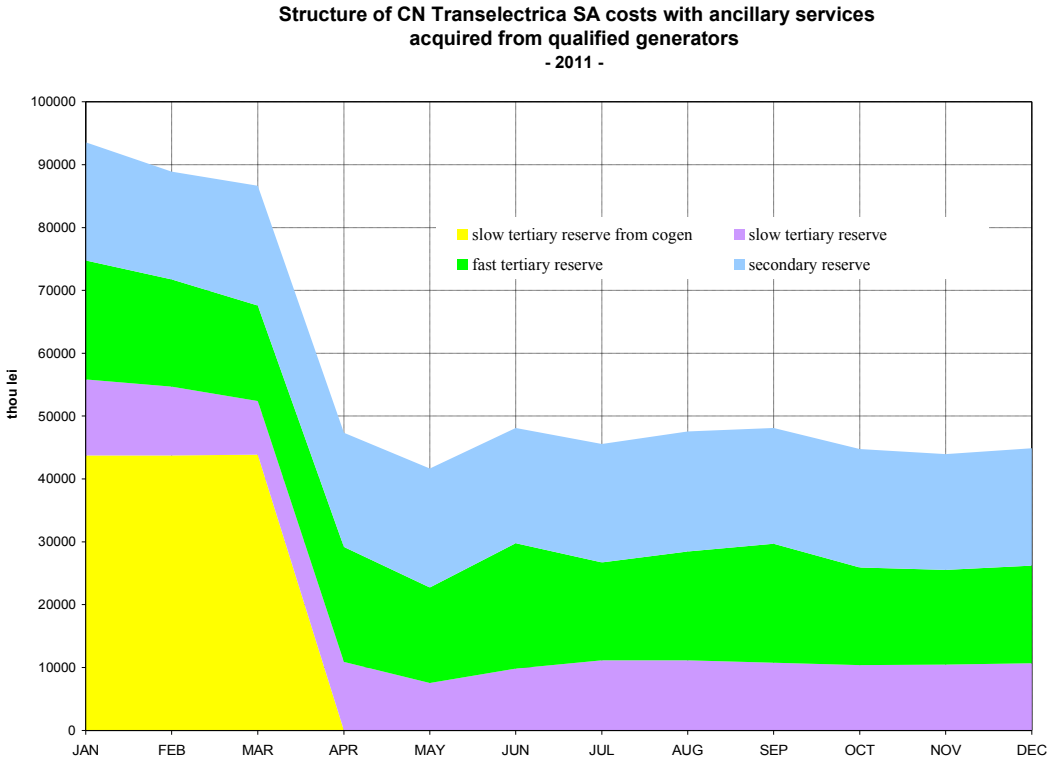


*** reffering to all their activity as well as the distribution losses for one distribution operator**

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. With the implementation of the support scheme for high efficiency cogeneration from April 2011, the slow tertiary reserve from cogeneration has been eliminated.

The following graph presents the costs of ancillary services CN Transelectrica SA had to pay in 2011. In order to cover these costs and its own operating costs TSO applies a regulated tariff for system services.



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

V. THE ROMANIAN ELECTRICITY LABEL IN 2011

The 2011 Romanian Electricity Label for the consumers which are supplied at regulated tariffs was calculated based on the provisions of the Regulation on electricity disclosure–revision 1, approved by ANRE Order no. 69/2009.

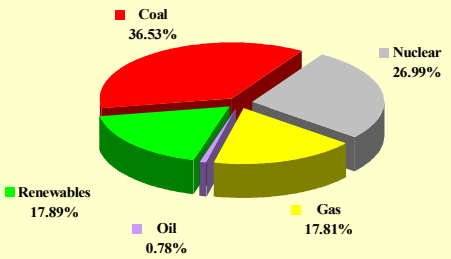
The 2011 Romanian Electricity Label contains data referring to the electricity structure by primary sources of the incumbent suppliers' acquisition and by the total electricity generation in Romania.

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 2011

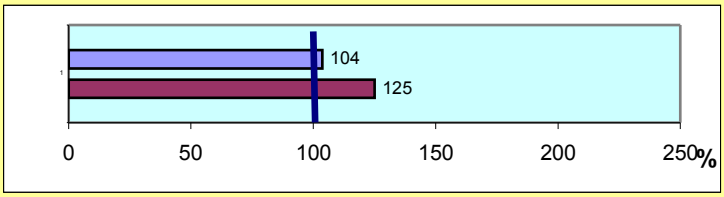
Electricity supplied by the supplier X was produced from the following sources



Primary Energy Source	Supplier	Romania Electricity Production 2011
Coal	**36.53%**	**37.28%**
Nuclear	**26.99%**	**18.40%**
Gas	**17.81%**	**12.45%**
Oil	**0.78%**	**0.56%**
Other conventional	**0.00%**	**0.34%**
Renewables	**17.89%**	**30.98%**
Hydroelectric	17.89%	27.70%
Wind	0.00%	2.07%
Biomass	0.00%	1.18%
Solar	0.00%	0.00%
Other Renewables	0.00%	0.02%

Environmental impact

CO_2 emissions of the supplier (418g/kWh)
Radioactive wastes of the supplier (0.005 g/ kWh)



CO2 emissions in Romania : 403 g/kWh
Radioactive wastes in Romania: 0.004 g/kWh
Environmental impact over the sectorial average

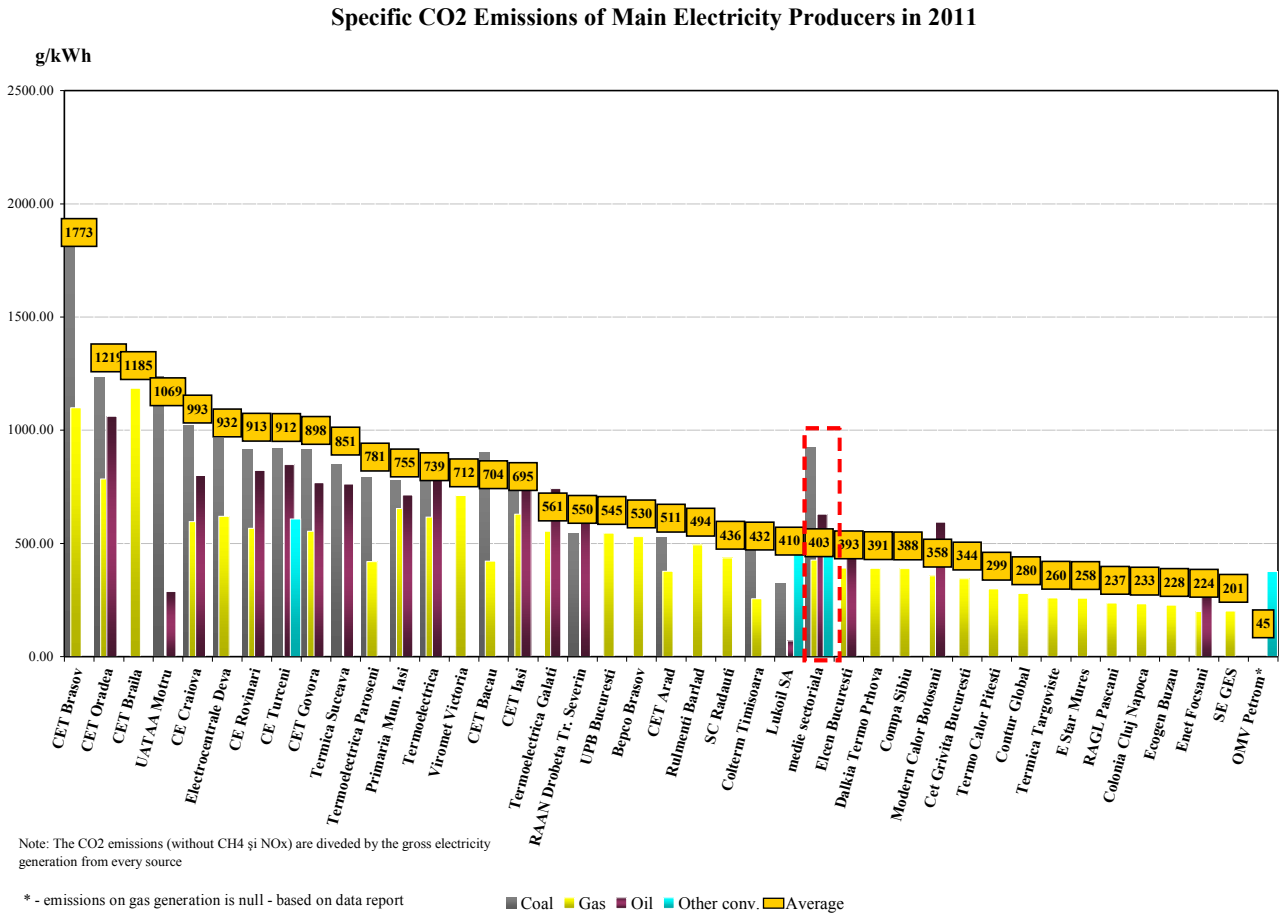
According to ANRE Order no. 69/2009 - Electricity Disclosure Regulation (www.anre.ro)

In 2011 the sectorial average of CO2 specific emissions resulted from the electricity generation was 403g/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 2011, 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 CO_2 Emissions [g/kWh]
Coal	**923**
Gas	**427**
Oil	**629**
Other conventional	**559**
Sectorial Average	**403**

The following graph presents the specific CO2 emissions of the main electricity producers in 2011.



VI. EVOLUTION OF MARKET RULES IN DECEMBER 2011

In December 2011, ANRE issued the following regulations with impact on the wholesale electricity market:

- Order no. 49/09.12.2011 regarding the approval of reference price for electricity and regulated prices to be applied in 2012 by cogeneration producers which benefit from support scheme; by its provisions it have been apporved the reference price for cogeneration electricity sold on regulated contracts, regulated price for day-hours and night-hours for contracts concluded with incumbent suppliers and distribution operators for the regulated consumption;
- Order no. 53/16.12.2011 for changing the deadline of submitting the offers on day-ahead on DAM from 11:00 hours to 11:15 hours on D-1;
- Decision no.3131/09.12.2011 regarding the modification of regulated quantities for SC Hidroelectrica SA;

- Decision no.3132/09.12.2011 regarding the modification of regulated quantities for SC CE Rovinari SA;
- Decision no.3133/09.12.2011 regarding the modification of regulated quantities for SN Nuclearelectrica SA;
- Decision no.3134/09.12.2011 regarding the modification of regulated quantities for SC CE Turceni SA;
- Decision no.3135/09.12.2011 regarding the modification of regulated quantities of micro-hydro for SC Hidroelectrica SA;
- Decision no. 3276/22.12.2011 for approving the quantities produced in high efficiency cogeneration which benefits from bonus scheme in November 2011;
- Decision no. 3276/22.12.2011 regarding the modification of regulated quantities and prices of electricity and heat produced by SC Electrocentrale Paroşeni SA;
- Decisions no. 3313-3319, 3320 and 3321/29.12.2011 regarding the regulated electricity for ancillary services acquired from qualified producers;
- Decisions no. 3320 bis, 3322-3337 and 3339/29.12.2011 regarding regulated prices and quantities of electricity and heat of producers with dispatchable units.

REMIT is Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency. It has been published in the Official Journal of the European Union on 8 December 2011 and enters into force 20 days following its publication, i.e. on 28 December 2011. REMIT introduces, for the first time, a consistent EU-wide framework:

- defining market abuse, in the form of market manipulation, attempted market manipulation and insider trading, in wholesale energy markets;
- introducing the explicit prohibition of market manipulation, attempted market manipulation and insider trading in wholesale energy markets;
- establishing a new framework for the monitoring of wholesale energy markets to detect and deter market manipulation and insider trading; and
- providing the enforcement of the above prohibitions and the sanctioning of breaches of market abuse rules at national level.

With the entry into force of REMIT, market participants and persons defined in art. 3 (2) possesing information in relation to a wholesale energy product are prohibited from using that information, disclosing it to any other person or making recommendation to acquire or dispose that particular wholesale energy product.

All market participants who possess inside information in relation to a wholesale energy product are obliged to report them in an effective and timely manner.

Furthermore, any person professionally arranging transactions in wholesale energy products who reasonable suspects that a transaction might breach REMIT provisions has obligations of reporting to ANRE without further delay. Moreover, those persons shall establish and maintain effective arrangements and procedures to identify breaches of art. 3 and 5 from REMIT.

In order to avoid any kind of infringements of REMIT, all market participants and interested parties may access ANRE site for gaining information. By choosing Main Menu, chapter Legislation-EU Legislation-Transparency the following relevant documents may be found:

- **REMIT** published by the Official Journal of the European Union (Romanian version);
- **Guidance on the application of the definitions set out in article 2 of REMIT** (original document issued by ACER)
- **Questions and answers** on REMIT (original document issued by ACER)

In case you possess inside information as defined within REMIT provisions but due to reasons stipulated in to art. 3.4 (b) and 4 (2) you are not able to publish them in an effective and timely manner or you are a person professionally arranging transactions and you suspect that a transaction might breach art. 3 or 5, we strongly recommend you to report on ACER site by filling in the following forms:

- Justification for the delay of the public disclosure (to ACER and ANRE, as in art. 4 (2) from REMIT)
- Reporting a suspicious transaction as define by REMIT (to ANRE, as in art. 15 from REMIT)

According to an understanding between ANRE and ACER, both types of on-line forms will be reported in a centralised mannes on ACER site, following the link:

http://www.acer.europa.eu/portal/page/portal/ACER_HOME/Activities/REMIT

VII. EXPLANATIONS AND ABBREVIATION

1. Explanations

- *Self-consumption of generators* – 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 – Monitoring Group
- EEX – European Energy Exchange – Leipzig, Germany, www.eex.de
- EXAA – Energy Exchange Austria, www.exaa.at
- DAM – Day Ahead Market
- BM – Balancing Market
- ASM – Ancillary Services Market
- MCP – Market Clearing Price
- BRP – Balancing Responsible Party

- TG/TL – injection / extraction component of the transmission tariff
- CMBC – centralised market of bilateral contracts
- CMBC-CN – centralised market for partially stardardised bilateral contracts with continuous negociation
- NES – National Energy System
- WEM – wholesale electricity market
- REM – retail electricity market
- RCE – Romanian Commodities Exchange
- ACER – Agency for the Cooperation of Energy Regulators
- REMIT- EU Regulation No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency