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MONTHLY MARKET REPORT



August 2008

Day-Ahead Market

Spot Market Relevant figures for August 2008:

Number of registered participants on Day Ahead Market: **81**
 Number of active market participants [participants/month]: **63**
 Maximum number of active market participants [participants/day]: **59**
 Average price [euros/MWh]: **56.85**
 Total traded volume [MWh]: **428,708.091**
 Average traded volume [MWh/h]: **576.221**
 DAM quota from net forecasted consumption [%]: **9.68**
 Value of transactions [euros]: **24,463,708.51**

Spot Market Figures – Monthly Variation:

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
August 2007	562,159.732	755.591	12.76%	56.45	31,811,487.35
August 2008	428,708.091	576.221	9.68%	56.85	24,463,708.51
Variation	▼ -23.74%	▼ -23.74%	▼ -24.14%	▲ +0.72%	▼ -23.10%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
July 2008	394,224.281	529.871	8.70%	54.24	21,759,839.75
August 2008	428,708.091	576.221	9.68%	56.85	24,463,708.51
Variation	▲ +8.75%	▲ +8.75%	▲ +11.25%	▲ +4.81%	▲ +12.43%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for August 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **90**
Traded electricity volume [MWh]: **335,800**
Bilateral Contracts with Delivery in August:

- Number: **70**
- Electricity Volume [MWh]: **693,319**
- Market Share [%]: **16.22**
- Avg. (arithmetic mean) Price [euros/MWh]: **47.91**
- Avg. (weighted mean) Price [euros/MWh]: **49.60**
- Value [mil. euros]: **34.4**

Centralized Market for Green Certificates

GCM Relevant figures for August 2008:

Number of registered participants on Centralized Market for Green Certificates: **83**
Green Certificates:

- Number: **7,994**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 57.92% from the number of green certificates issued for 2008 up to the present.

For more information about the Power Market results of **August 2008** the reader is referred to OPCOM website:

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Day Ahead Market Prices (DAM)		August 2008	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
56.85 ▲ +4.81%	60.17 ▲ +6.53%	50.22 ▲ +0.90%	

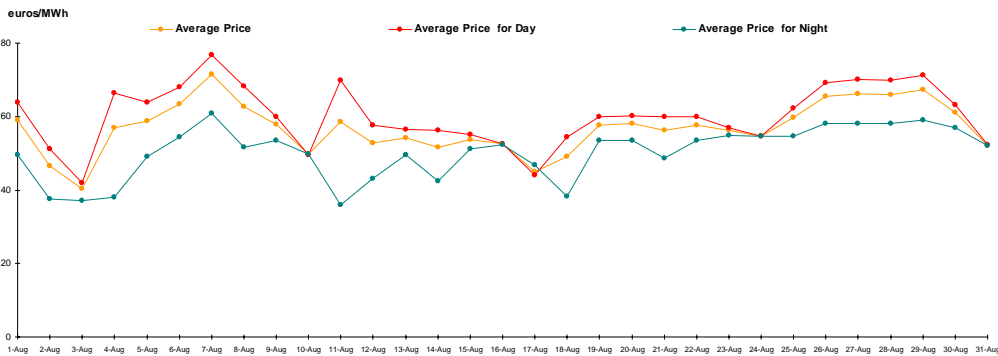


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		August 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
576.221 ▲ +8.75%	9.68		

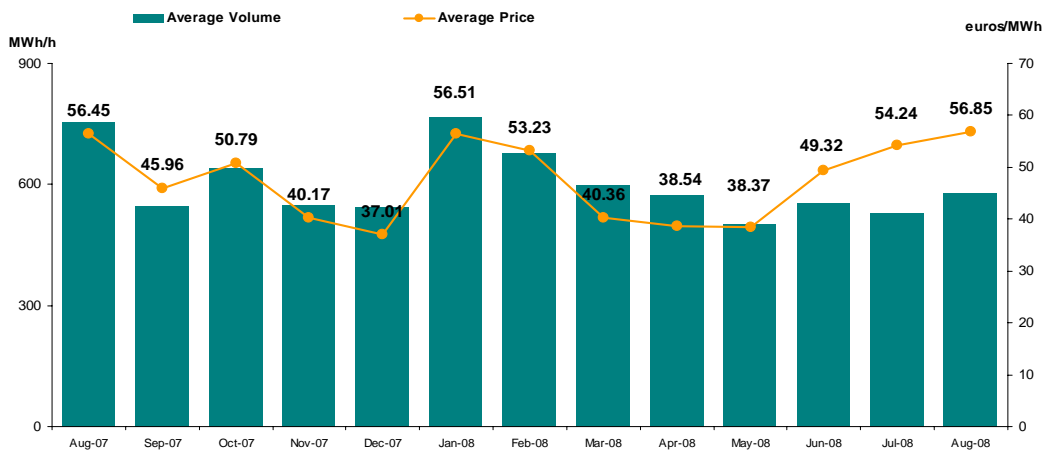


Figure 2: Average Price and Volume Development

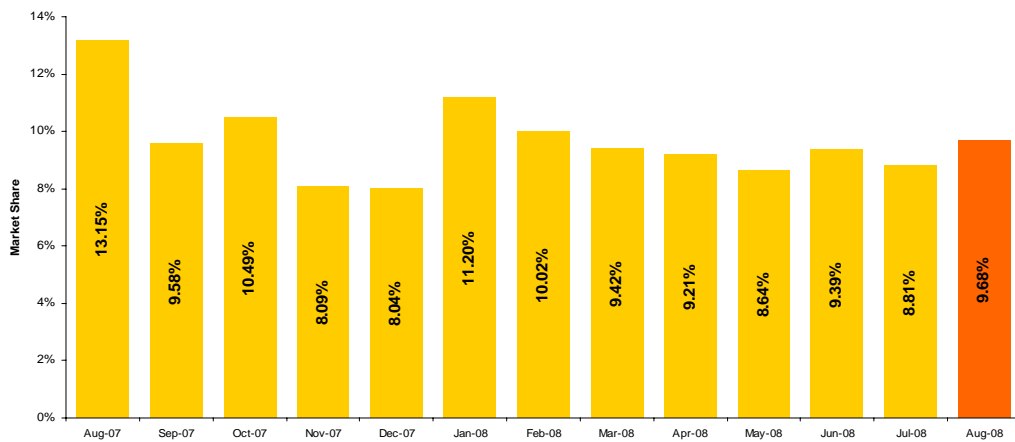


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of August 2008.
² Arithmetic Mean of MCPs corresponding to intervals 7-22 of August 2008.
³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of August 2008.
⁴ Market share of quantities traded in DAM during August 2008 from forecasted domestic consumption.
⁵ Excepting August 2008, these are the values calculated dividing trades on DAM by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		August 2008	
Number of Concluded Contracts	8 ▼ +5	Traded quantity ⁶ [MWh]	335,800 +9.52%

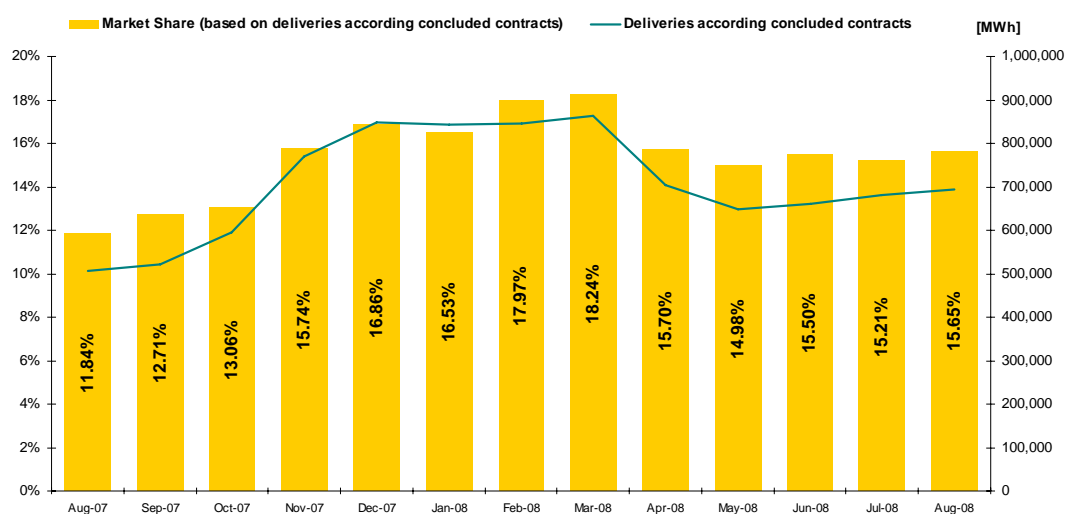


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)		August 2008	
Price [euros/certificate]	42.00 ▲ 0.00%	Number of Green Certificates	7,994 +10.20%

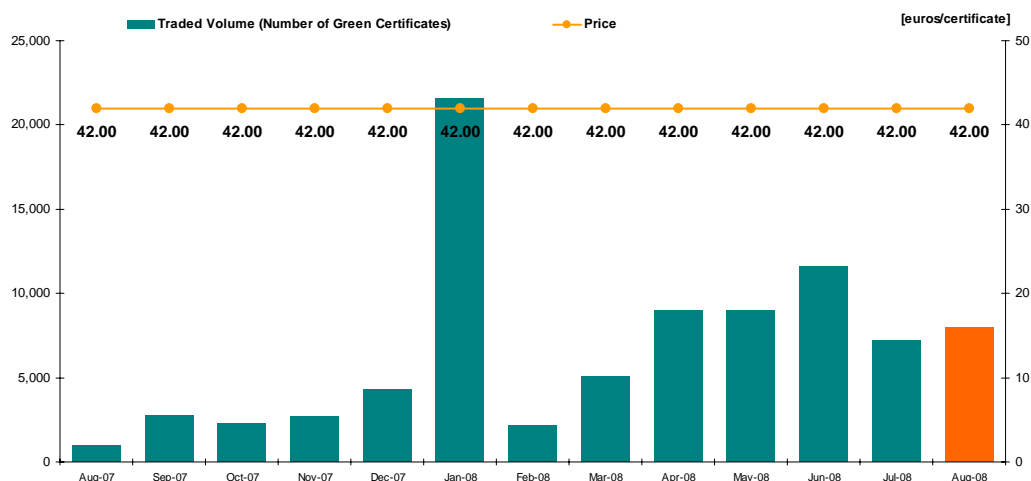


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during August 2008.

⁷ Excepting August 2008, market share values are calculated dividing deliveries by real consumption. For August 2008, the forecasted domestic consumption was taken into consideration.



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