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MONTHLY MARKET REPORT



September 2008



Day-Ahead Market

Spot Market Relevant figures for September 2008:

Number of registered participants on Day Ahead Market: **82**
 Number of active market participants [participants/month]: **61**
 Maximum number of active market participants [participants/day]: **60**
 Average price [euros/MWh]: **62.46**
 Total traded volume [MWh]: **411,291.400**
 Average traded volume [MWh/h]: **571.238**
 DAM quota from net forecasted consumption [%]: **9.42**
 Value of transactions [euros]: **25,559,287.93**

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]
September 2007	393,153.724	546.047	9.45%	45.96	18,632,482.93
September 2008	411,291.400	571.238	9.42%	62.46	25,559,287.93
Variation	▲ +4.61%	▲ +4.61%	▼ -0.28%	▲ +35.91%	▲ +37.18%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
August 2008	428,708.091	576.221	9.68%	56.85	24,463,708.51
September 2008	411,291.400	571.238	9.42%	62.46	25,559,287.93
Variation	▼ -4.06%	▼ -0.86%	▼ -2.67%	▲ +9.86%	▲ +4.48%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for September 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **91**

Traded electricity volume [MWh]: **1,741,005**

Bilateral Contracts with Delivery in September:

- Number: **71**
- Electricity Volume [MWh]: **678,459**
- Market Share [%]: **16.53**
- Avg. (arithmetic mean) Price [euros/MWh]: **49.52**
- Avg. (weighted mean) Price [euros/MWh]: **51.33**
- Value [mil. euros]: **34.8**

Centralized Market for Green Certificates

GCM Relevant figures for September 2008:

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

Green Certificates:

- Number: **5,604**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 59.02% from the number of green certificates issued for 2008 up to the present.

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

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Day Ahead Market Prices (DAM)		September 2008	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
62.46 ▲ +9.86%	65.80 ▲ +9.36%	55.78 ▲ +11.07%	

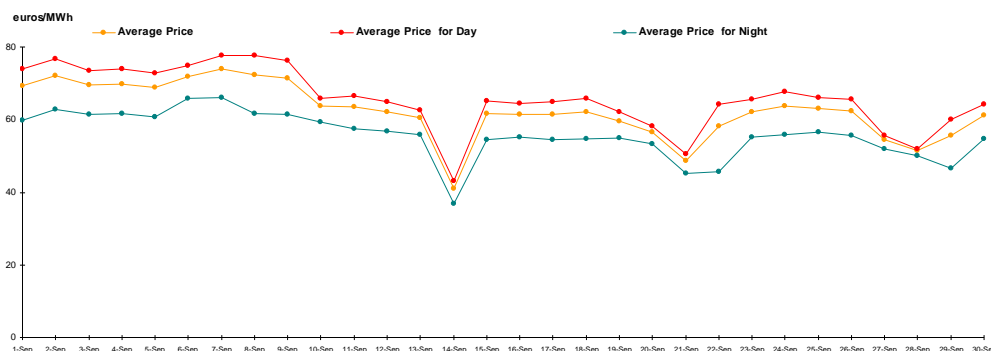


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		September 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
571.238 ▼ +0.86%	9.42		

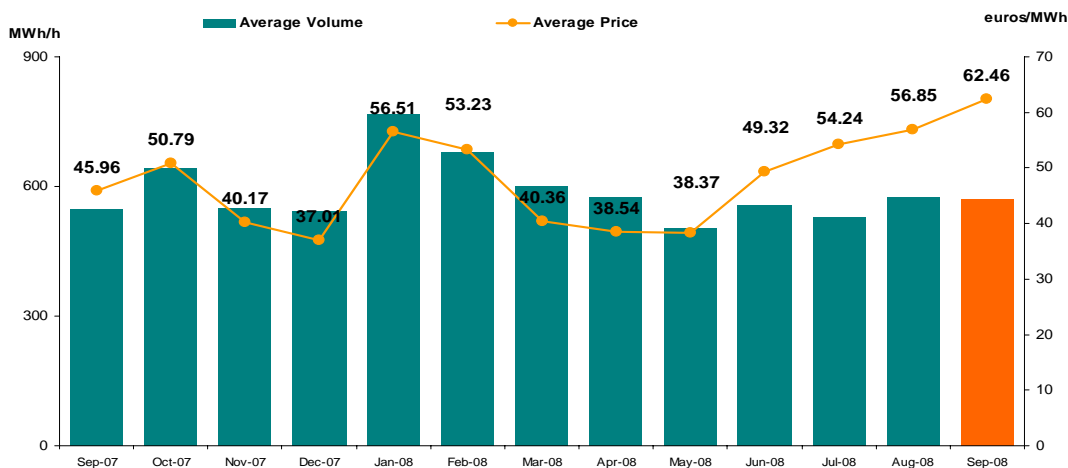


Figure 2: Average Price and Volume Development

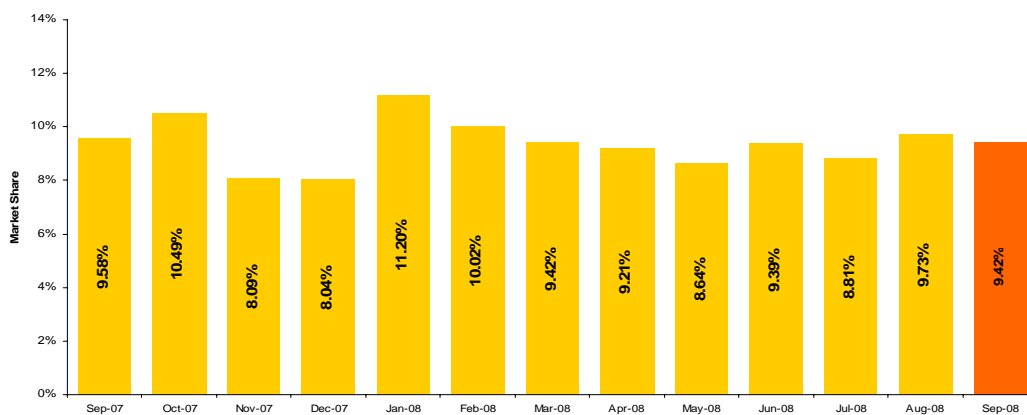


Figure 3: Market Share⁵ Development

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

Centralized Market for Bilateral Contracts – Public Auction (CMBC)			September 2008	
Number of Concluded Contracts			Traded quantity ⁶ [MWh]	
11	▲ +3		1,741,005	+418.46%

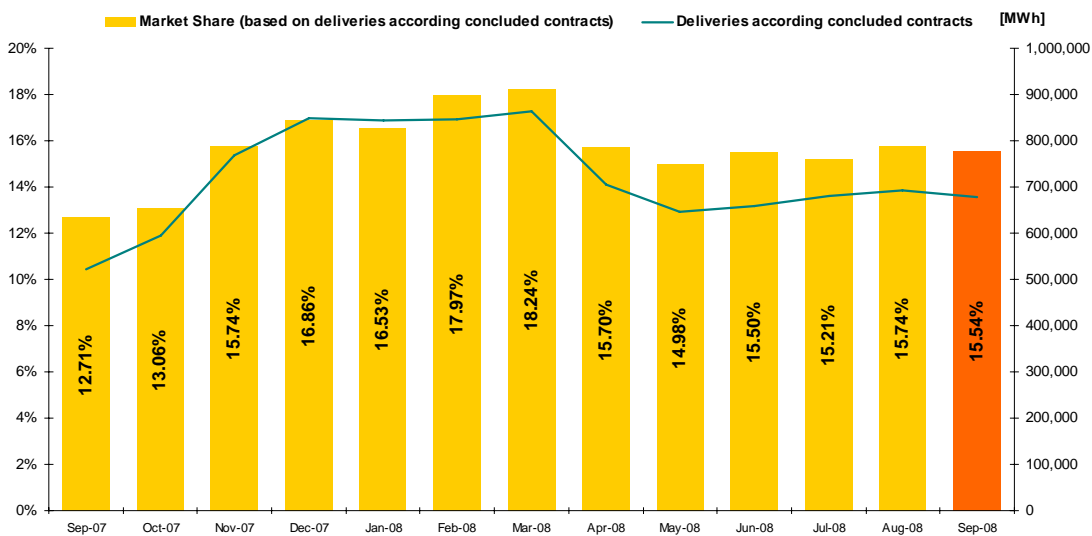


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)			September 2008	
Price [euros/certificate]			Number of Green Certificates	
42.00	— 0.00%		5,604	▼ -29.90%

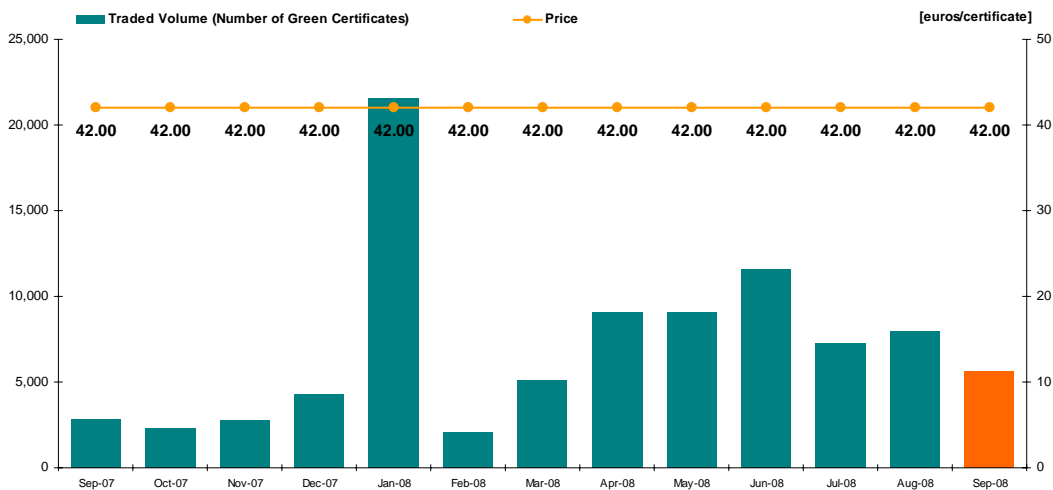


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during September 2008.

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



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