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MONTHLY MARKET REPORT



October 2008



Day-Ahead Market

Spot Market Relevant figures for October 2008:

Number of registered participants on Day Ahead Market: **82**
 Number of active market participants [participants/month]: **66**
 Maximum number of active market participants [participants/day]: **59**
 Average price [euros/MWh]: **65.01**
 Total traded volume [MWh]: **392,585.254**
 Average traded volume [MWh/h]: **526.960**
 DAM quota from net forecasted consumption [%]: **8.52**
 Value of transactions [euros]: **25,315,334.84**

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]
October 2007	477,182.777	640.514	10.36%	50.79	24,738,737.21
October 2008	392,585.254	526.960	8.52%	65.01	25,315,334.84
Variation	▼ -17.73%	▼ -17.73%	▼ -17.81%	▲ +27.99%	▲ +2.33%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
September 2008	411,291.400	571.238	9.42%	62.46	25,559,287.93
October 2008	392,585.254	526.960	8.52%	65.01	25,315,334.84
Variation	▼ -4.55%	▼ -7.75%	▼ -9.60%	▲ +4.07%	▼ -0.95%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for October 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **92**
Traded electricity volume [MWh]: **5,706,460**
Bilateral Contracts with Delivery in October:

- Number: **66**
- Electricity Volume [MWh]: **689,744**
- Market Share [%]: **15.16**
- Avg. (arithmetic mean) Price [euros/MWh]: **47.13**
- Avg. (weighted mean) Price [euros/MWh]: **49.28**
- Value [mil. euros]: **34**

CMBC-NC Relevant figures for October 2008:

Number of registered participants on Centralized Market for Bilateral Contracts with Continuous Negotiation: **61**
Traded electricity volume [MWh]: **16,200**

Weekly Contracts:

- Number: **30**
- Electricity Volume [MWh]: **5,040**
- Avg. (arithmetic mean) Price [euros/MWh]: **59.13**

Monthly Contracts:

- Number: **15**
- Electricity Volume [MWh]: **11,160**
- Avg. (arithmetic mean) Price [euros/MWh]: **58.67**

Centralized Market for Green Certificates

GCM Relevant figures for October 2008:

Number of registered participants on Centralized Market for Green Certificates: **84**
Green Certificates:

- Number: **5,584**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 60.19% from the number of green certificates issued for 2008 up to the present.

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

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Day Ahead Market Prices (DAM)			October 2008		
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]			
65.01 ▲ +4.07%	71.15 ▲ +8.13%	52.74 ▼ -5.45%			

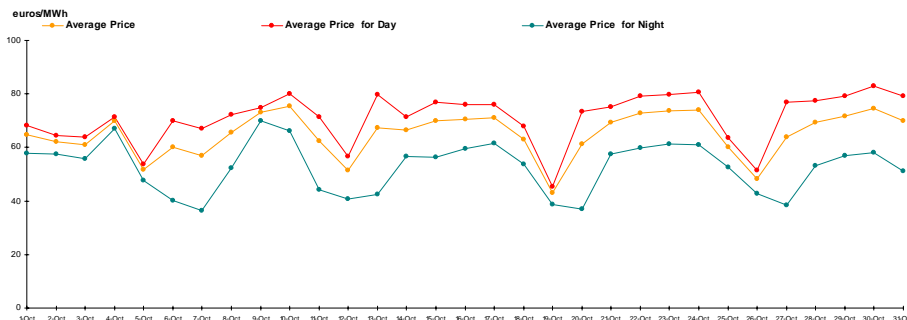


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		October 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
526,960 ▼ -7.75%	8.52		

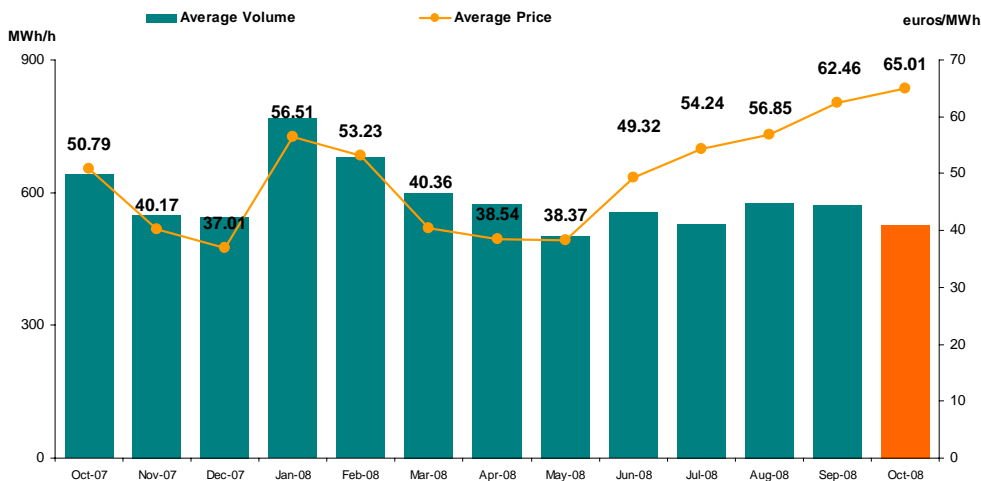


Figure 2: Average Price and Volume Development

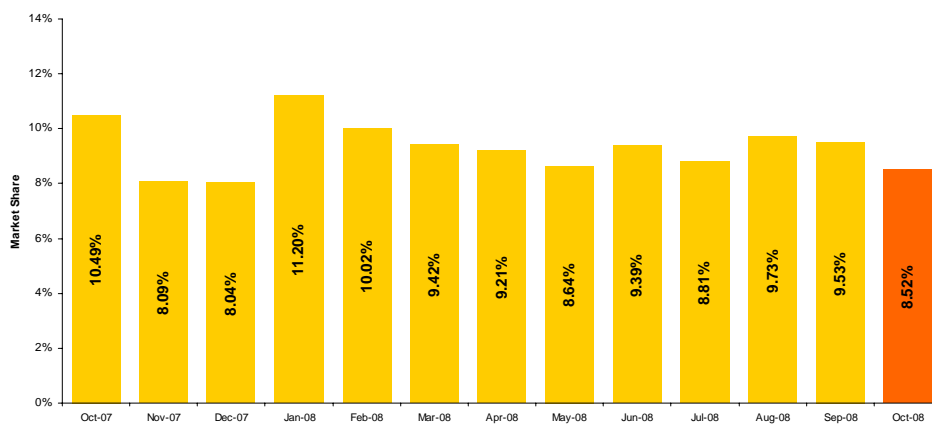


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of October 2008.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of October 2008.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of October 2008.

⁴ Market share of quantities traded in DAM during October 2008 from forecasted domestic consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		October 2008	
Number of Concluded Contracts	Traded quantity ⁶ [MWh]		
32 ▲ +21	5,706,460 ▲ +227.77%		
Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		October 2008	
Number of Concluded Contracts	Traded quantity ⁷ [MWh]		
45 ▲ +45	16,200 ▲		

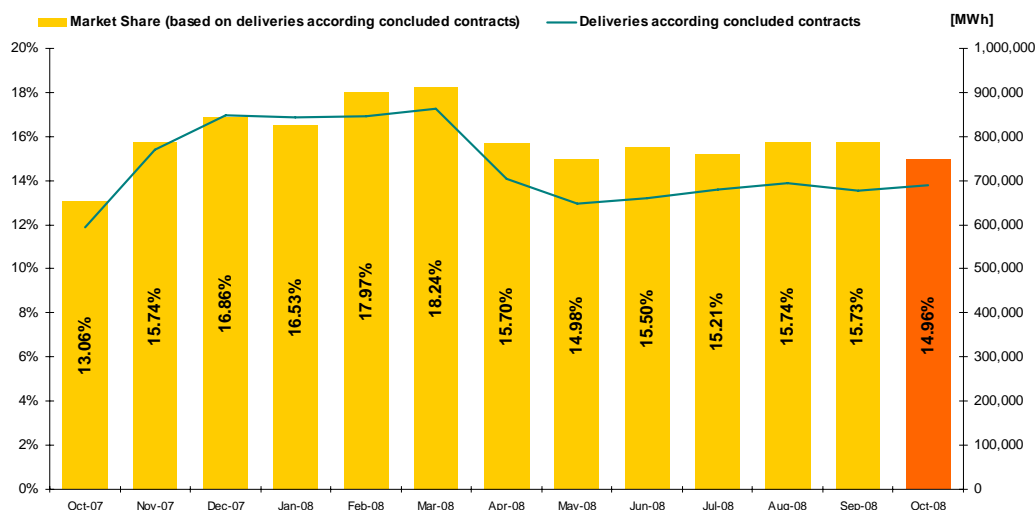


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁸)

Centralized Market for Green Certificates (CMGC)		October 2008	
Price [euros/certificate]	Number of Green Certificates		
42.00 ▲ 0.00%	5,584 ▼ -0.36%		



Figure 5: Price and Number of Traded Green Certificates Evolution

⁵ Excepting October 2008, these are the values calculated dividing trades on DAM by real consumption.

⁶ Volumes traded in CMBC during October 2008.

⁷ Volumes traded in CMBC during October 2008.

⁸ Excepting October 2008, market share values are calculated dividing deliveries by real consumption. For October 2008, the forecasted domestic consumption was taken into consideration.



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