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MONTHLY MARKET REPORT



January 2009

Day-Ahead Market

Spot Market Relevant figures for January 2009:

Number of registered participants on Day Ahead Market: **87**
 Number of active market participants [participants/month]: **69**
 Average number of active market participants [participants/day]: **57**
 Average price [euros/MWh]: **32.17**
 Total traded volume [MWh]: **525,369.197**
 Average traded volume [MWh/h]: **706.141**
 DAM quota from net forecasted consumption [%]: **10.97**
 Value of transactions [euros]: **19,043,665.03**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
Jan. 2008	571,408.185	768.022	10.97%	56.51	32,909,335.97
Jan. 2009	525,369.197	706.141	10.97%	32.17	19,043,665.03
Variation	▼ -8.06%	▼ -8.06%	▲ +0.01%	▼ -43.07%	▼ -42.13%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
Dec. 2008	480,131.340	645.338	10.17%	39.37	20,666,638.95
Jan. 2009	525,369.197	706.141	10.97%	32.17	19,043,665.03
Variation	▲ +9.42%	▲ +9.42%	▲ +7.80%	▼ -18.29%	▼ -7.85%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for January 2009:

Number of registered participants on Centralized Market for Bilateral Contracts: **93**
 Traded electricity volume [MWh]: **0**
 Bilateral Contracts with Delivery in January:

- Number: **77**
- Electricity Volume [MWh]: **959,410**
- Market Share [%]: **20.01**
- Avg. (arithmetic mean) Price [euros/MWh]: **48.19**
- Avg. (weighted mean) Price [euros/MWh]: **49.43**
- Value [mil. euros]: **47.4**

Centralized Market for Green Certificates

GCM Relevant figures for January 2009:

Number of registered participants on Centralized Market for Green Certificates: **86**
 Green Certificates:

- Number: **37,459**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 82.62% from the number of green certificates issued for 2008 up to the present.

Day Ahead Market Prices (DAM)		January 2009	
Average Price ¹ [euros/MWh]	Average Price for Peak ² [euros/MWh]	Average Price for Off-Peak ³ [euros/MWh]	
32.17 ▼ -18.29%	39.16 ▼ -21.18%	18.18 ▼ -2.91%	

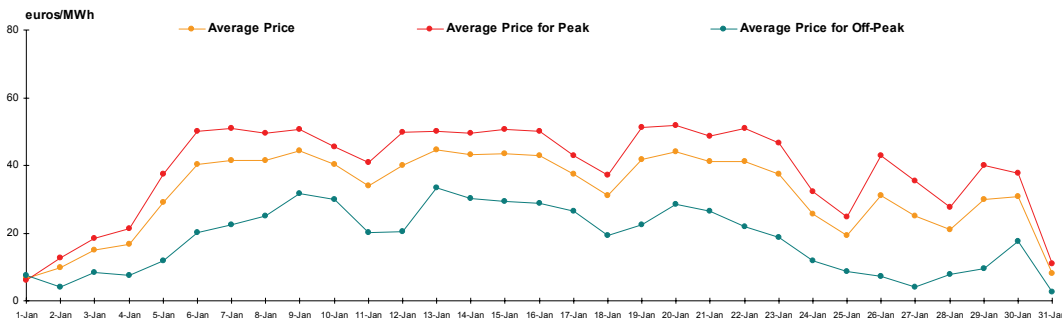


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		January 2009	
Average Volume [MWh/h]	Market Share ⁴ [%]		
706.141 ▲ +9.42%	10.97		

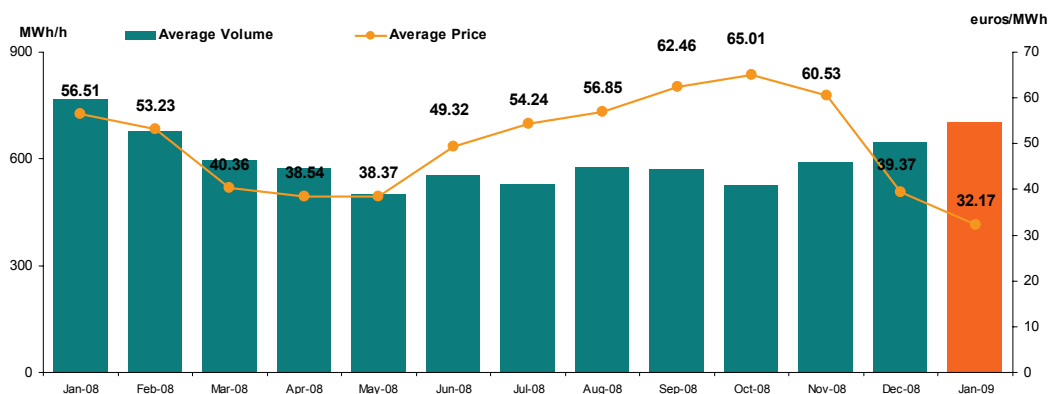


Figure 2: Average Price and Volume Development

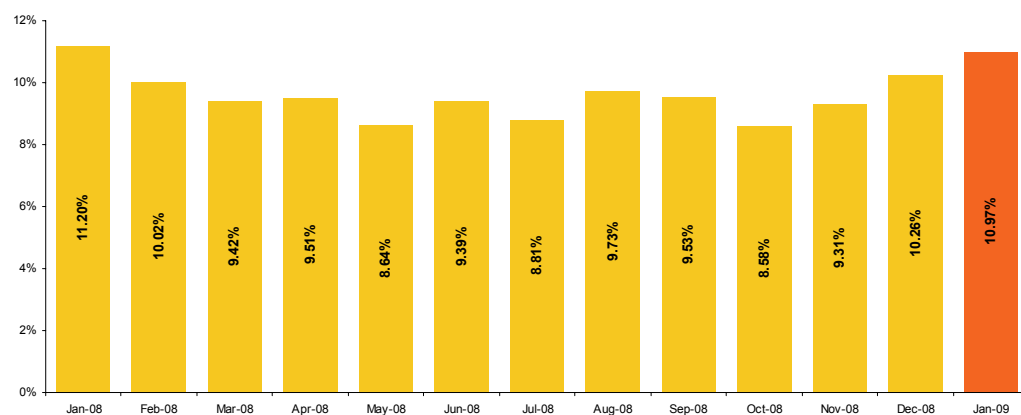


Figure 3: Market Share⁵ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of January 2009.

² Arithmetic Mean of MCPs corresponding to intervals 7-22 of January 2009.

³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of January 2009.

⁴ Market share of quantities traded in DAM during January 2009 from forecasted domestic consumption.

⁵ Excepting January 2009, these are the values calculated dividing trades on DAM by real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		January 2009	
Number of Concluded Contracts		Traded quantity ⁶ [MWh]	
0	▼ -5	0	▼ -100.00%

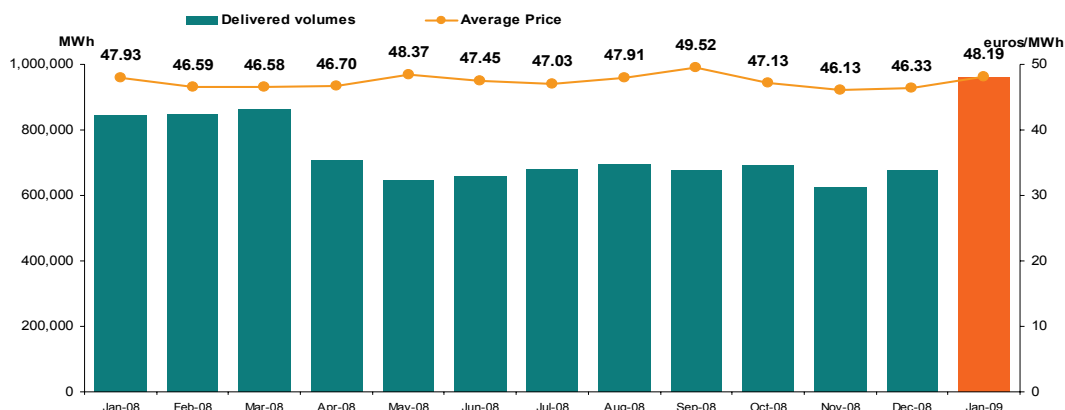


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

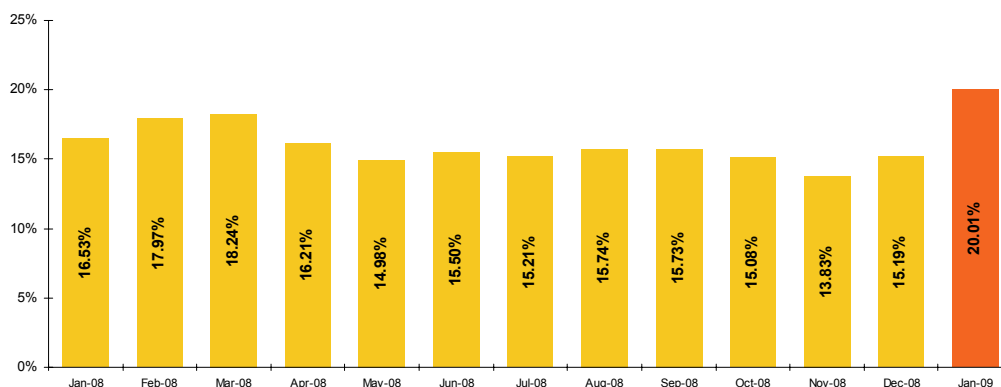


Figure 5: Market Share⁷ according to Contracts Concluded in CMBC and CMBC-CN

Centralized Market for Green Certificates (CMGC)		January 2009	
Price [euros/certificate]		Number of Green Certificates	
55.00	▲ 0.00%	37,459	▲ +419.33%

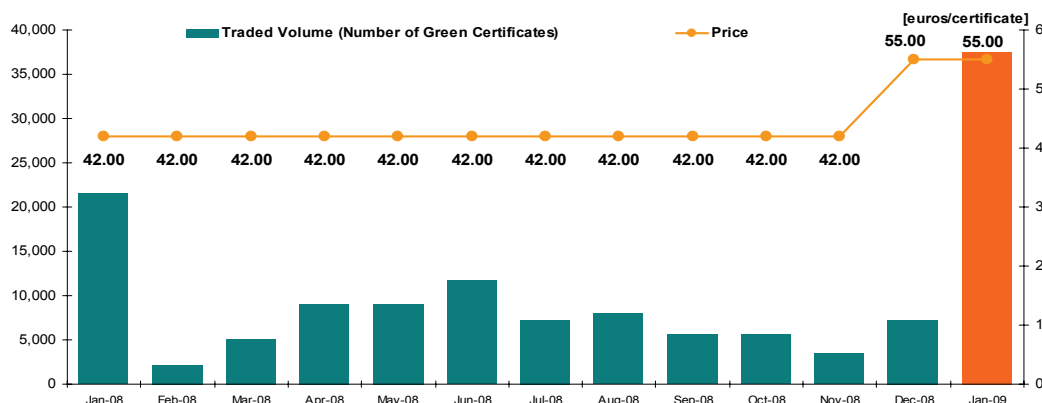


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during January 2009.

⁷ Excepting January 2009, market share values are calculated dividing deliveries by real consumption. For January 2009, the expected consumption was taken into consideration.



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