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MONTHLY MARKET REPORT



February 2009

Day-Ahead Market

Spot Market Relevant figures for February 2009:

Number of registered participants on Day Ahead Market: **88**
 Number of active market participants [participants/month]: **69**
 Average number of active market participants [participants/day]: **59**
 Average price [euros/MWh]: **32.02**
 Total traded volume [MWh]: **454,405.627**
 Average traded volume [MWh/h]: **676.199**
 DAM quota from net forecasted consumption [%]: **10.47**
 Value of transactions [euros]: **16,502,734.60**

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Quota [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|-----------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| Feb. 2008 | 472,068.152 | 678.259 | 9.75% | 53.23 | 24,904,981.70 |
| Feb. 2009 | 454,405.627 | 676.199 | 10.47% | 32.02 | 16,502,734.60 |
| Variation | ▼ -3.74% | ▼ -0.30% | ▲ +7.41% | ▼ -39.85% | ▼ -33.74% |

| Period | Total Traded Volume [MWh] | Average Traded Volume [MWh/h] | DAM Quota [%] | Average Price [euros/MWh] | Value of Transactions [euros] |
|-----------|---------------------------|-------------------------------|---------------|---------------------------|-------------------------------|
| Jan. 2009 | 525,369.197 | 706.141 | 10.97% | 32.17 | 19,043,665.03 |
| Feb. 2009 | 454,405.627 | 676.199 | 10.47% | 32.02 | 16,502,734.60 |
| Variation | ▼ -13.51% | ▼ -4.24% | ▼ -4.51% | ▼ -0.47% | ▼ -13.34% |

Centralized Market for Bilateral Contracts

CMBC Relevant figures for February 2009:

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

- Number: **77**
- Electricity Volume [MWh]: **866,080**
- Market Share [%]: **19.55**
- Avg. (arithmetic mean) Price [euros/MWh]: **48.19**
- Avg. (weighted mean) Price [euros/MWh]: **49.43**
- Value [mil. euros]: **42.8**

Centralized Market for Green Certificates

GCM Relevant figures for February 2009:

Number of registered participants on Centralized Market for Green Certificates: **88**
 Green Certificates:

- Number: **712**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 83.14% from the number of green certificates issued for 2008.

| Day Ahead Market Prices (DAM) | | | February 2009 | | |
|--|---|---|---------------|--|--|
| Average Price ¹ [euros/MWh] | Average Price for Peak ² [euros/MWh] | Average Price for Off-Peak ³ [euros/MWh] | | | |
| 32.02 ▼ -0.47% | 39.70 ▲ +1.37% | 16.65 ▼ -8.38% | | | |

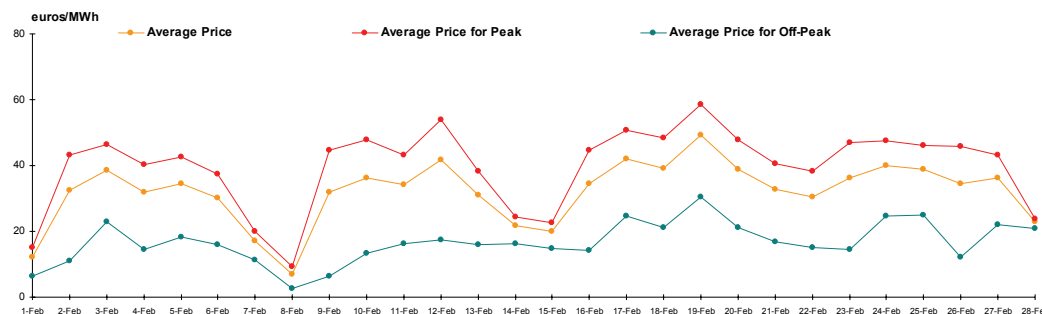


Figure 1: Daily Prices Development

| Day Ahead Market Volumes (DAM) | | February 2009 | |
|--------------------------------|-------------------------------|---------------|--|
| Average Volume [MWh/h] | Market Share ⁴ [%] | | |
| 676.199 ▼ -4.24% | 10.47 | | |

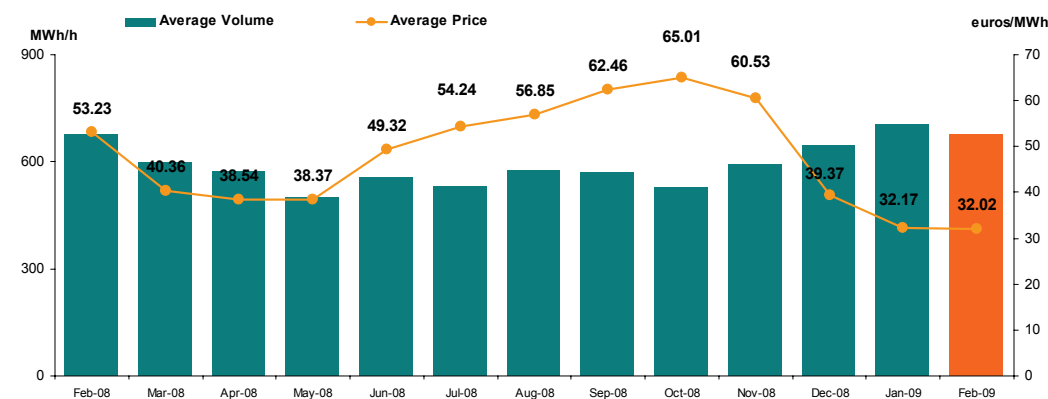


Figure 2: Average Price and Volume Development

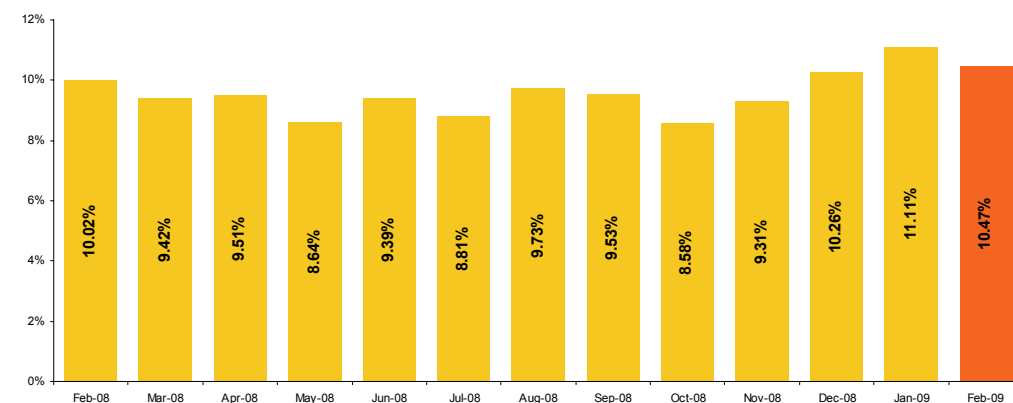


Figure 3: Market Share⁵ Development

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

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

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

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

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

| Centralized Market for Bilateral Contracts – Public Auction (CMBC) | | February 2009 | |
|---|---|------------------------------------|-------|
| Number of Concluded Contracts | 0 | Traded quantity ⁶ [MWh] | 0 |
| | 0 | | 0.00% |

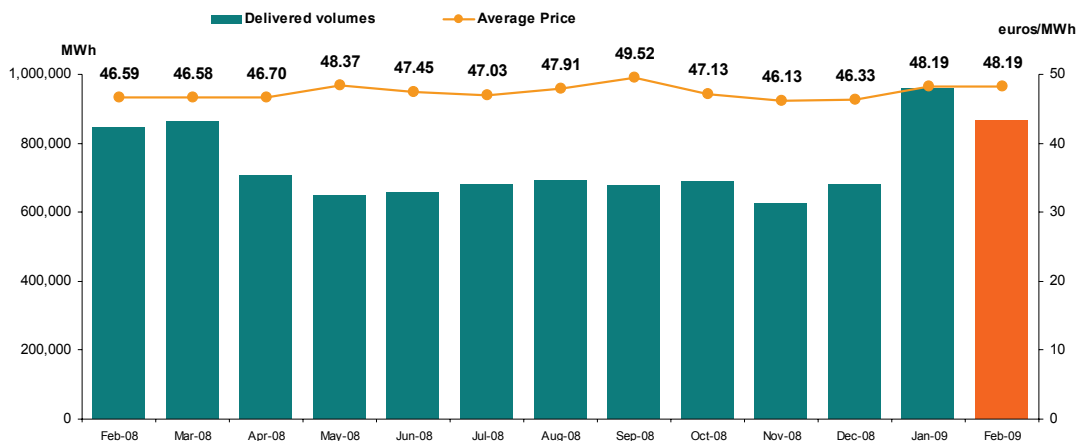


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

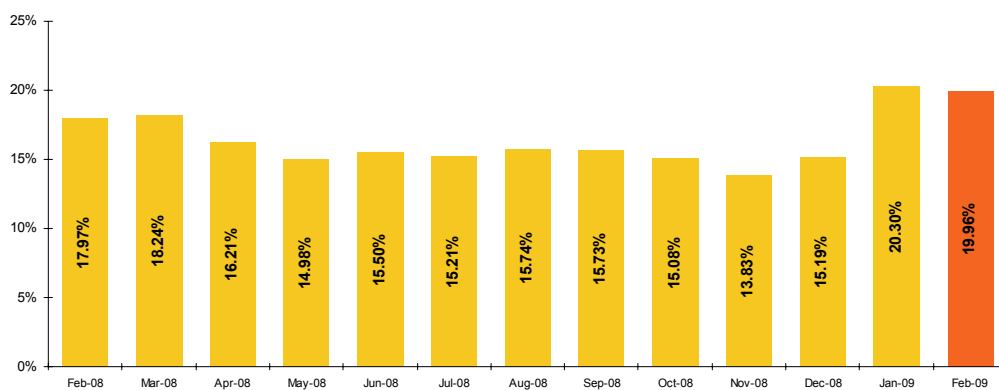


Figure 5: Market Share⁷ according to Contracts Concluded in CMBC and CMBC-CN

| Centralized Market for Green Certificates (CMGC) | | February 2009 | |
|--|-------|------------------------------|---------|
| Price [euros/certificate] | 55.00 | Number of Green Certificates | 712 |
| | 0.00% | | -98.10% |

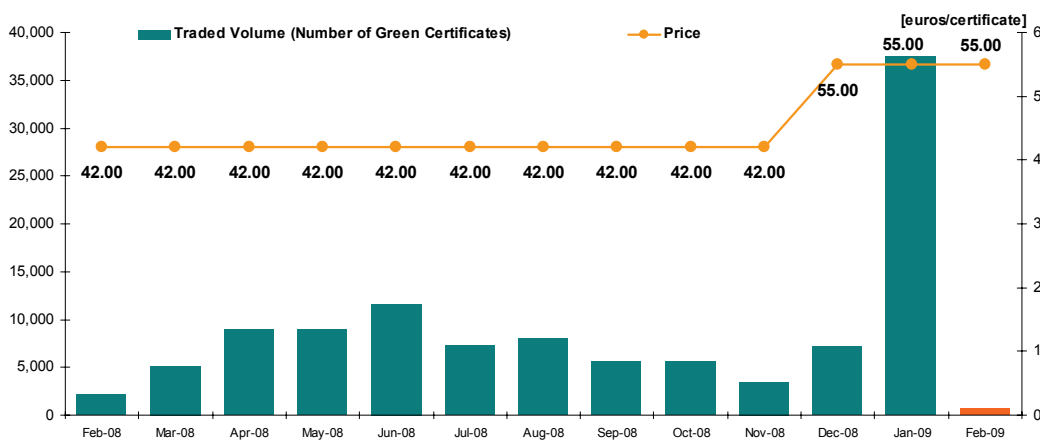


Figure 5: Price and Number of Traded Green Certificates Evolution

⁶ Volumes traded in CMBC during February 2009.

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



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