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SYNTHESIS ANNUAL REPORT
regarding the results of the
Centralized Markets Operated by OPCOM



2008



Day-Ahead Market

Spot Market relevant figures for the year 2008:

Number of registered participants until 31 December 2008:	87
Number of active market participants [participants/year]:	77
Average price [euros/MWh]:	51.21
Weighted average price [euros/MWh]:	52.40
Total traded volume [MWh]:	5,207,615.847
Average traded volume [MWh/h]:	592.852
Market share from real consumption of the year 2008 [%]:	9.56
Value of transactions [euros]:	272,844,957.13

Period	Total traded on DAM [MWh]	Average traded volume on [MWh/h]	Market Share [%]	Price		Value [euros]
				average	weighted	
				[euros/MWh]	[euros/MWh]	
2007	5,043,193.266	575.707	9.40%	47.89	49.91	251,683,352.65
2008	5,207,615.847	592.852	9.56%	51.21	52.40	272,844,957.13
Variation	▲ +3.26%	▲ +2.98%	▲ +1.70%	▲ +6.93%	▲ +4.99%	▲ +8.41%

Records for the year 2008:

Number of active participants [participants/day]:	19 November 2008	63
Total daily traded volume [MWh]:	11 January 2008	22,462.965
Average hourly traded volume [MWh/h]:	11 January 2008	935.957
Hourly traded volume [MWh/h]:	24 April 2008	1,143.079
Market share [%]:	22 June 2008	13.33
Value of daily transactions [euros]:	27 November 2008	1,397,055.63

Centralized Market for Bilateral Contracts

CMBC Relevant figures for the year 2008:

Number of registered participants until 31 December 2007: **94**

Bilateral Contracts traded in 2008:

Number: **97**

Average price [euros/MWh]: **49.55**

Weighted average price [euros/MWh]: **52.05**

Traded volume [MWh]: **11,483,189**

Value [euros]: **602,048,865.71**

Period	Traded volume on CMBC in year [MWh]	Number of contracts	Price		Value [euros]
			average [euros/MWh]	weighted [euros/MWh]	
2007	11,859,780.000	158	52.54	52.51	622,711,721.33
2008	11,483,189.000	97	49.55	52.05	602,048,865.71
Variation	▼ -3.18%	▼ -38.61%	▼ -5.69%	▼ -0.86%	▼ -3.32%

Bilateral Contracts with delivery in 2008:

Number: **139**

Average price [euros/MWh]: **47.44**

Weighted average price [euros/MWh]: **48.70**

Traded volume [MWh]: **8,612,019**

Market share from real consumption of the year 2008 [%]: **15.81**

Value [euros]: **418,691,095.02**

Period	Contracted volume on CMBC for year [MWh]	Market share [%]	Price		Value [euro]
			average [euros/MWh]	weighted [euros/MWh]	
2007	6,507,638.000	12.13	49.67	48.35	327,648,108.79
2008	8,612,019.000	15.81	47.44	48.70	418,691,095.02
Variation	▲ +32.34%	▲ +30.35%	▼ -4.50%	▲ +0.72%	▲ +27.79%

Records for the year 2008:

Number of traded contracts in month: October **32**

Traded volume in month [MWh]: October **5,706,460**

Value of the energy traded in month [euros]: October **299,720,230.64**

Traded volume for month [MWh]: March **862,419**

Value of the energy traded in month [euros]: March **40,631,901.49**

Market share for month [%]: March **18.24**

Centralized Market for Bilateral Contracts with Continuous Negotiation (CMBC-CN)

CMBC-NC relevant figures for the year 2008:

Number of registered participants until 31 December 2008:	62
Number of contracts:	165
Average price [euros/MWh]:	55.60
Traded volume [MWh]:	36,360.000
Value [euros]:	2,064,053.28

Centralized Market for Green Certificates

GCM relevant figures for the year 2008:

Number of registered participants	88
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Green Certificates traded for the year 2008:

Number:	110,109
Average price [euros/certificates]:	45.25

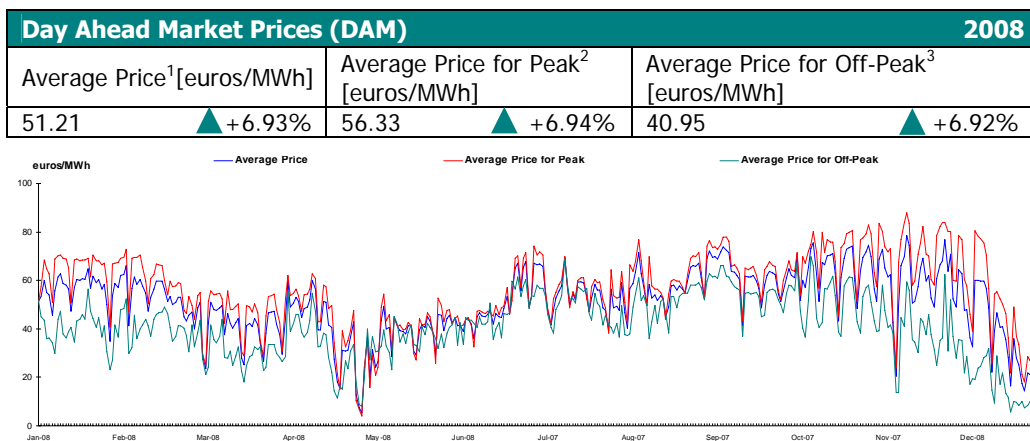


Figure 1: Daily Prices Development

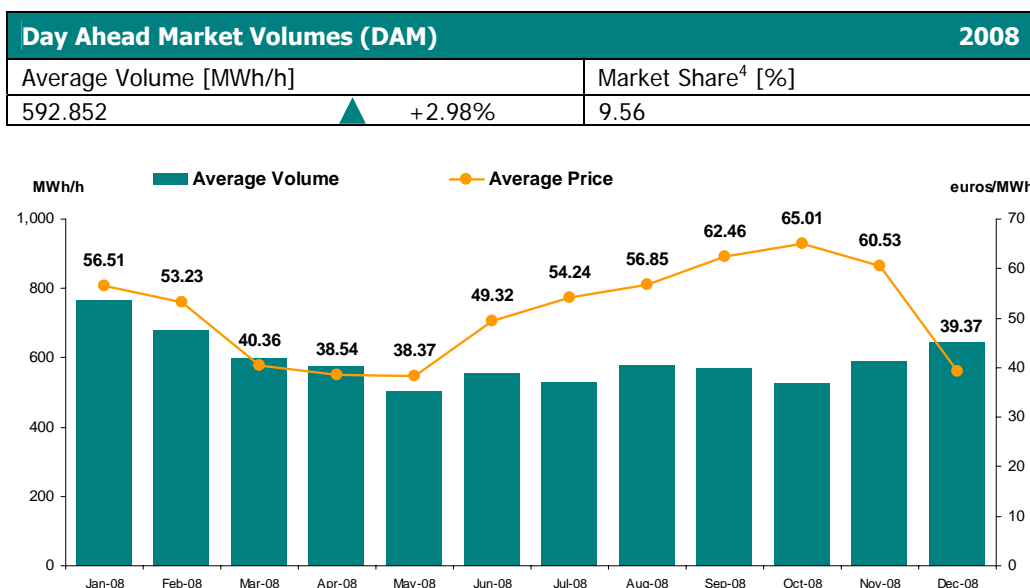


Figure 2: Average Price and Volume Development

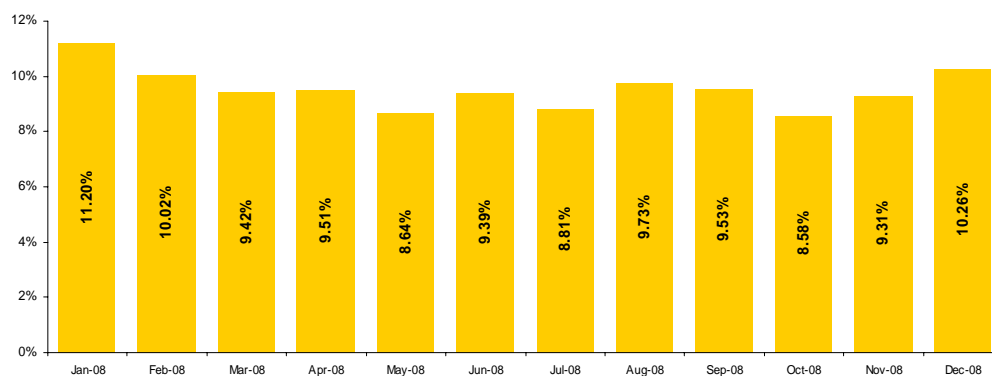


Figure 3: Market Share⁴ Development

¹ Arithmetic Mean of MCPs corresponding all hourly intervals of 2008.
² Arithmetic Mean of MCPs corresponding to intervals 7-22 of 2008.
³ Arithmetic Mean of MCPs corresponding to intervals 1-6 and 23-24 of 2008.
⁴ Market share of quantities traded in DAM during 2008 from real consumption.

Centralized Market for Bilateral Contracts – Public Auction (CMBC) Contracts traded for the year 2008

Number	Quantity ⁵ [MWh]
97 ▼ -48	8,612,019 ▲ +32.34%

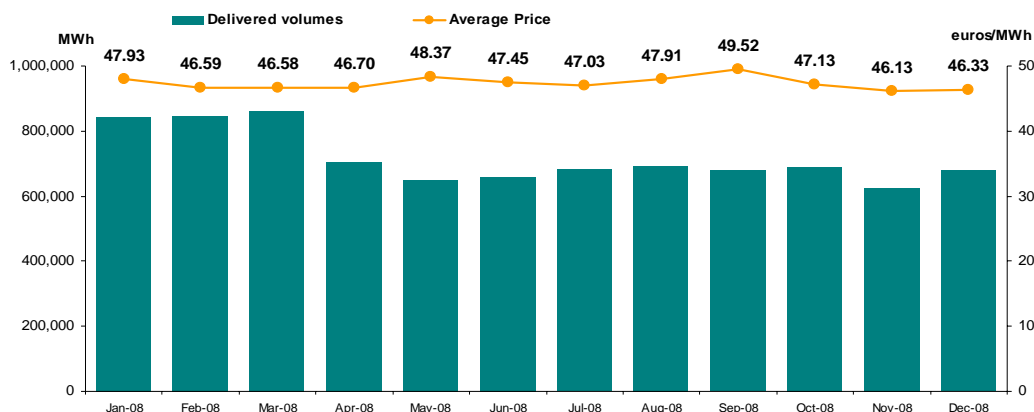
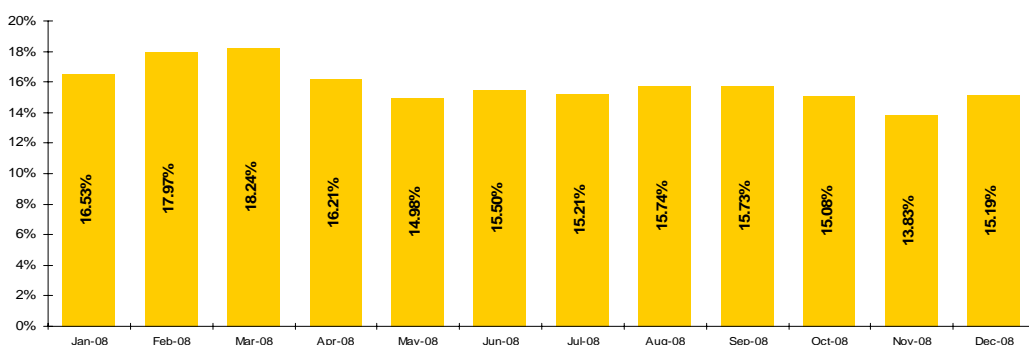


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN) 2008

Number	Quantity ⁶ [MWh]
165 ▲ +83	36,360 ▲ +63.72%

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

Centralized Market for Green Certificates (CMGC) 2008

Price [euros/certificate]	Number of Green Certificates
45.25 ▲ +7.74%	110,109 ▲ +166.20%



Figure 6: Price and Number of Traded Green Certificates Evolution

⁵ Volumes traded in CMBC for the year 2008.

⁶ Volumes traded in CMBC-CN for the year 2008.

⁷ Market Share of deliveries according CMBC and CMBC-CN trades from real consumption.



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