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MONTHLY MARKET REPORT



July 2008



Day-Ahead Market

Spot Market Relevant figures for July, 2008:

Number of registered participants on Day Ahead Market: **79**
 Number of active market participants [participants/month]: **62**
 Maximum number of active market participants [participants/day]: **57**
 Average price [euros/MWh]: **54.24**
 Total traded volume [MWh]: **394,224.281**
 Average traded volume [MWh/h]: **529.871**
 DAM quota from net forecasted consumption [%]: **8.70**
 Value of transactions [euros]: **21,759,839.75**

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]
July, 2007	564,545.376	758.798	12.42%	67.39	37,394,082.03
July, 2008	394,224.281	529.871	8.70%	54.24	21,759,839.75
Variation	▼ -30.17%	▼ -30.17%	▼ -29.83%	▼ -19.51%	▼ -41.81%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Quota [%]	Average Price [euros/MWh]	Value of Transactions [euros]
June, 2008	399,676.264	555.106	9.34%	49.32	20,262,447.90
July, 2008	394,224.281	529.871	8.70%	54.24	21,759,839.75
Variation	▼ -1.36%	▼ -4.55%	▼ -6.70%	▲ +9.99%	▲ +7.39%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for July, 2008:

Number of registered participants on Centralized Market for Bilateral Contracts: **92**

Traded electricity volume [MWh]: **306,600**

Bilateral Contracts with Delivery in July:

- Number: **70**
- Electricity Volume [MWh]: **680,879**
- Market Share [%]: **15.28**
- Avg. (arithmetic mean) Price [euros/MWh]: **47.03**
- Avg. (weighted mean) Price [euros/MWh]: **48.69**
- Value [mil. euros]: **33.2**

Centralized Market for Green Certificates

GCM Relevant figures for July, 2008:

Number of registered participants on Centralized Market for Green Certificates: **82**

Green Certificates:

- Number: **7,254**
- Price [euros/certificate]: **42**

The number of green certificates traded centralized represents 56.18% from the number of green certificates issued for 2008 up to the present.

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

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Day Ahead Market Prices (DAM)		July 2008	
Average Price ¹ [euros/MWh]	Average Price for Day ² [euros/MWh]	Average Price for Night ³ [euros/MWh]	
54.24 ▲ +9.99%	56.48 ▲ +11.13%	49.77 ▲ +7.50%	

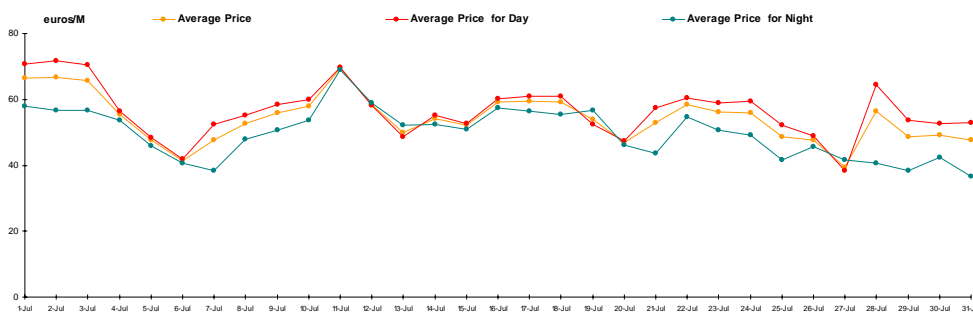


Figure 1: Daily Prices Development

Day Ahead Market Volumes (DAM)		July 2008	
Average Volume [MWh/h]	Market Share ⁴ [%]		
529.871 ▼ -4.55%	8.70		

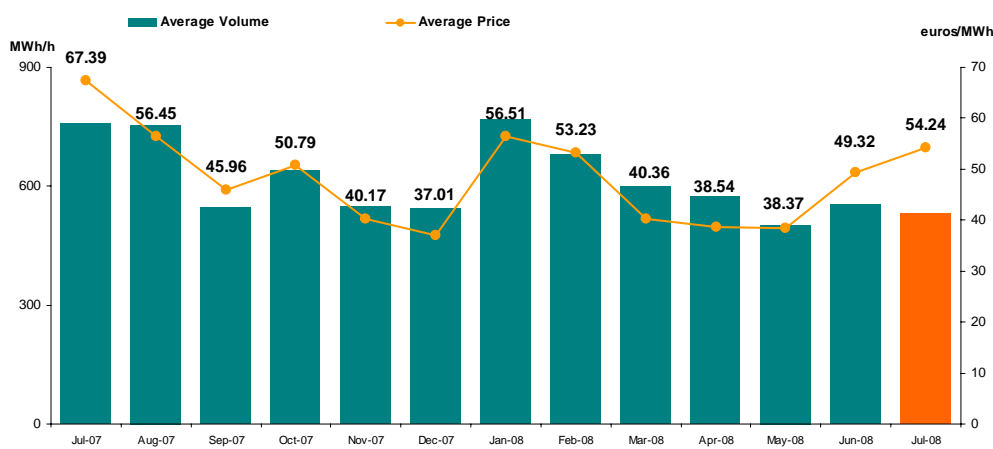
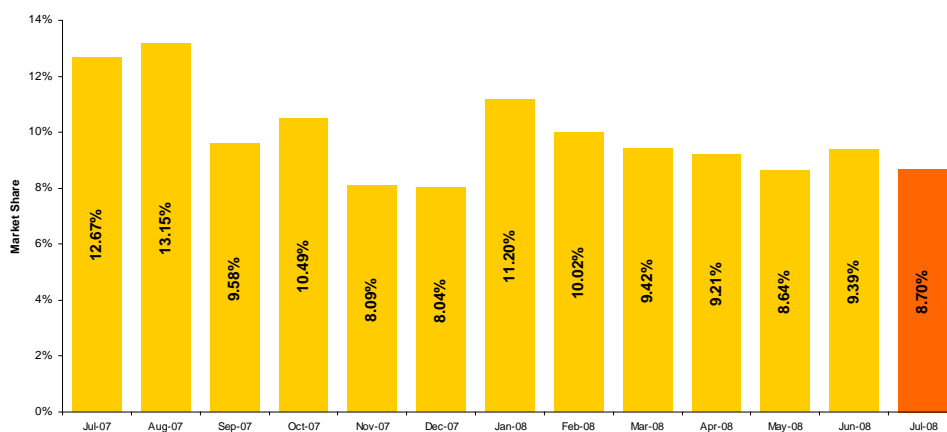


Figure 2: Average Price and Volume Development



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

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

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

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

Figure 3: Market Share⁵ Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		July 2008	
Number of Concluded Contracts	-1	Traded quantity ⁶ [MWh]	+162.50%
3		306,600	

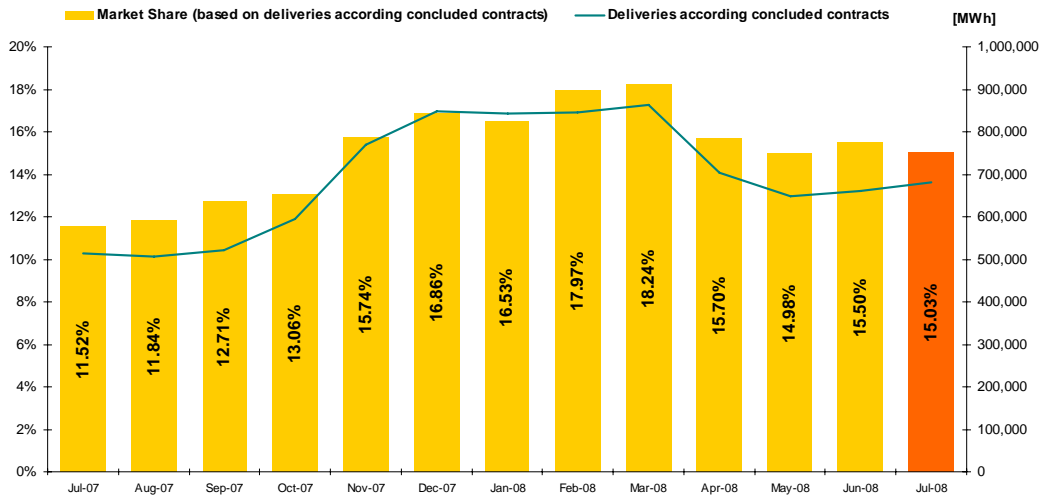


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and CMBC-CN (MWh and %⁷)

Centralized Market for Green Certificates (CMGC)		July 2008	
Price [euros/certificate]	0.00%	Number of Green Certificates	-37.66%
42.00		7,254	

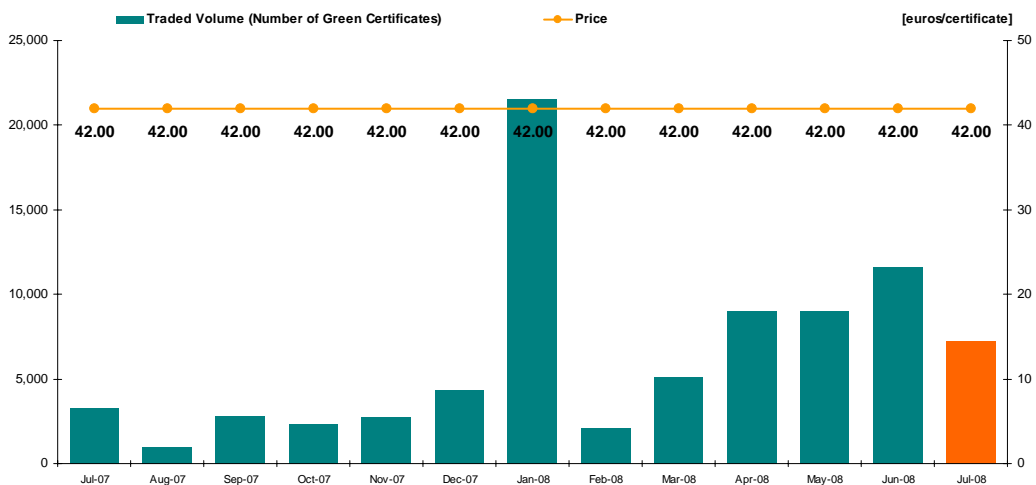


Figure 5: Price and Number of Traded Green Certificates Evolution

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

⁶ Volumes traded in CMBC during July 2008.

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



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