



Letter from the President

2012 was yet another year marked by challenging economic circumstances worldwide and, in particular, by the difficulties the EU found in adopting measures to effectively kick start its economy.

Within such a complicated scenario for the markets, the Iberian Peninsula's spot electricity market upheld its liquidity levels, and OMIE managed 280 TWh, with over 14.5 million transactions, when demand in the Iberian electricity market (MIBEL) fell by around 1.32%.

OMIE is permanently striving to maintain its technological leadership and cater for all its agents' needs. 2012 was a good example of this, with the introduction of our new website for market agents.

Also in 2012, OMIE strengthened its participation in European integration projects, such as the coupling of daily markets (Price Coupling of Regions - PCR), which under the auspices of the European Commission, ACER and national regulators will come into effect in 2014.

2013 is set to be another difficult year for the Iberian Peninsula, with a further shrinking of the economies in both Spain and Portugal, although some improvement is expected towards the end of the year. OMIE faces the year intent on improving the management of the Iberian electricity market and upholding our commitment to the European integration process. We rest assured that this approach will be the best way of contributing to economic recovery on the Iberian Peninsula.

Madrid, 2013

José Carvalho Netto
Chairman

Pedro Mejía Gómez
Deputy Chairman