

Confirmation of distribution of profits of EEX Power Spot GmbH

Facts of the case

Section 1.3 Cooperation Agreement states that Powernext S.A. and EEX AG (EEX) shall transfer simultaneously their respective electricity spot businesses to EPEX Spot SE with economic effect as per 1 January 2008. However, due to French tax and accounting issues the Parties now intend to transfer their respective electricity spot businesses to EPEX Spot SE only with economic effect as of 1 October 2008.

As a consequence of the postponement of the transfer of the respective spot businesses to EPEX Spot SE from 1 January 2008 to 1 October 2008 the net result of EEX Power Spot GmbH (EPS) for the period from 1 January 2008 through 30 September 2008 shall be allotted only to EEX. The net result of EPS for the period 1 January 2008 through 30 September 2008 amounts to EUR 1,500,000 (rounded). Therefore, EEX shall have the right to resolve a distribution of such profits in said amount to EEX.

Confirmation

We, Powernext S.A., hereby confirm our approval with the distribution of profits from EPS to its shareholder EEX in the amount of EUR 1.500.000 prior to the transfer of the shares in EPS to EPEX Spot SE.

Paris, 14/11/08



place/ date

Jean-François Conil-Lacoste