



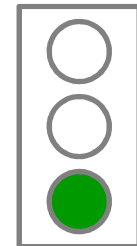
Epex Spot Dashboard

Board of Directors Powernext, 3rd of February 2010

27/01/2010

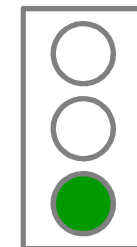
Financial Performance:

- Budgeted/Forecasted Net Profit 2009 of 6.5 M € reached
- Dividend per shareholder as budgeted (3.3 M € each)
- Traded volumes at end of December +9% over budget and +19% vs PY
- Add-on impact of EEG on budgeted 2010 figures: +1.6 M € net profit
- Discussion with RTE/German TSOs on sustainable financial scheme for market coupling ongoing



Projects:

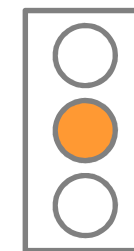
- Data integration: Ongoing
- Epex Trading System: Test ongoing. Acceptance foreseen for mid March. Deployment started week 2.
- CWE Market Coupling: tight schedule / impact of CWE-Nordic to be assessed/ CWE-Nordic project in itself



Executive Summary (II)

Strategic Initiatives:

- APX/Belpex joining Epex Spot SE on standby
- Strategic issue of CMU by some stakeholders
- NordPool Spot & OMEL on Price Coupling of Regions: design progressing, 6 party NDA signed with APX -Belpex-GME for their adherence process. Support from stakeholders. High level meeting with 6 PCR partners end of February
- Study on DE-CH coupling in partnership with TSOs
- Intraday cross-border system benchmark finalised: implementation project launched
- Takeover EMCC participation (20%) from EEX is planned for March
- Cooperation with HUPX to operate the Hungarian market after ETS launch



Current topics:

- Advisory board Epex
- French fundamentals: Champsaur (NOME), GT pertes, Obligations d'Achat «French EEG »?

- Financial Reporting
- Update on Projects' Implementation
- Strategic Initiatives
- Epex Organisation
- Back-Up

Preliminary P&L Epex Spot cumulated Dec 2009 after APA

k€	Budget	FR Actual	Delta	Budget	GER Actual	Delta	Budget	EPEX Actual	Delta
Fixed Fees	2 801	2 939	138	1 410	1 664	254	4 211	4 603	392
Variable Fees	6 284	5 951	-333	7 500	9 231	1 731	13 784	15 181	1 397
distribution key (prorata variable fees)	46%	39%		54%	61%				
Service Providing Income (after APA)	2 060	1 259	-800	1 525	1 331	-194	3 585	2 590	-995
Other Income	0	0	0	0	11	11	0	11	11
Total Income	11 145	10 149	-996	10 436	12 237	1 801	21 580	22 386	806
Quotation Providers	0	0	0	-64	-353	-289	-64	-353	-289
System costs	-866	-837	29	-2 310	-1 546	764	-3 176	-2 383	793
Staff ajusted (after APA)	-1 579	-1 433	146	-1 172	-1 285	-113	-2 751	-2 718	33
VMR ajusted (after APA)	-170	-141	29	-135	-142	-8	-305	-283	22
Consulting ajusted (after APA)	-757	-584	173	-903	-906	-3	-1 660	-1 491	169
External Services ajusted (after APA)	-1 915	-2 138	-222	-1 915	-2 138	-222	-3 831	-4 275	-444
Marketing ajusted (after APA)	-104	-86	18	-124	-134	-10	-228	-220	8
Overhead ajusted (after APA)	-78	-68	10	-93	-105	-12	-170	-173	-3
MC billings PWX/EEX former periods	0	-222	0	0	-222	-222	0	-444	-444
Total Expenses	-5 469	-5 508	183	-6 715	-6 831	-115	-12 184	-12 339	-155
EBITDA	5 676	4 641	-813	3 721	5 406	1 686	9 396	10 047	651
Adjustement Transfer	0	276	276	0	0	0	0	276	276
Amortisation, tangibles/ IFRS DBS System	0	-6	-6	-6	-429	-423	-6	-435	-429
Amortisation, intangibles	-81	-95	-15	0	0	0	-81	-95	-15
EBIT	5 595	4 816	-558	3 715	4 977	1 262	9 309	9 793	484
Financial Income	120	48	-72	120	38	-82	240	87	-153
Profit Sharing	-128	-138	-10	0	0	0	-128	-138	-10
Corporate Tax	-1 927	-1 658	268	-1 189	-1 593	-404	-3 115	-3 251	-136
Net Profit	3 661	3 068	-371	2 646	3 423	777	6 306	6 491	185

Analysis volumes 2009

		Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Cum Dec
Vol. France (GWh)	Actual	4 038	4 368	3 487	4 265	3 683	3 827	4 717	5 056	5 317	53 674
	Previous Year	4 626	4 046	3 963	3 860	3 943	3 862	3 745	5 101	5 187	52 386
	Budget	4 835	4 830	4 835	4 836	4 813	4 841	4 909	4 852	4 859	58 133
	Delta vs Budget	-16%	-10%	-28%	-12%	-23%	-21%	-4%	4%	9%	-8%
	Delta vs Previous Year	-13%	8%	-12%	10%	-7%	-1%	26%	-1%	3%	2%
Volume DE/ CH/AT (GWh) <i>(without physical f.)</i>	Actual	8 827	9 288	8 932	9 096	9 065	9 125	9 653	9 925	10 059	107 873
	Previous Year	6 958	7 541	6 465	6 682	6 741	7 220	7 433	7 100	7 158	83 738
	Budget	7 397	7 644	7 397	7 644	7 644	7 397	7 644	7 397	7 644	90 000
	Delta vs Budget	19%	22%	21%	19%	19%	23%	26%	34%	32%	20%
	Delta vs Previous Year	27%	23%	38%	36%	34%	26%	30%	40%	41%	29%
Epex Spot (GWh) <i>(without physical f.)</i>	Actual	12 865	13 656	12 419	13 361	12 748	12 952	14 370	14 981	15 376	161 547
	Previous Year	11 584	11 587	10 428	10 542	10 685	11 082	11 177	12 201	12 345	136 124
	Budget	12 232	12 474	12 232	12 479	12 457	12 238	12 553	12 250	12 503	148 133
	Delta vs Budget	5%	9%	2%	7%	2%	6%	14%	22%	23%	9%
	Delta vs Previous Year	11%	18%	19%	27%	19%	17%	29%	23%	25%	19%

	Actual 2008	Budget 2009	Forecast 2009	Actual 2009	Forecast vs Actual 2008
FR	52 386	58 133	53 000	53 674	2,5%
DE/AT/CH	83 738	90 000	101 800	107 873	28,8%
Epex Spot	136 124	148 133	154 800	161 547	18,7%

Lower volume level in FR
partly compensated by higher
transaction fees (i.e. auction
fee 75% higher than in DE)

Epex Spot Forecast 2010

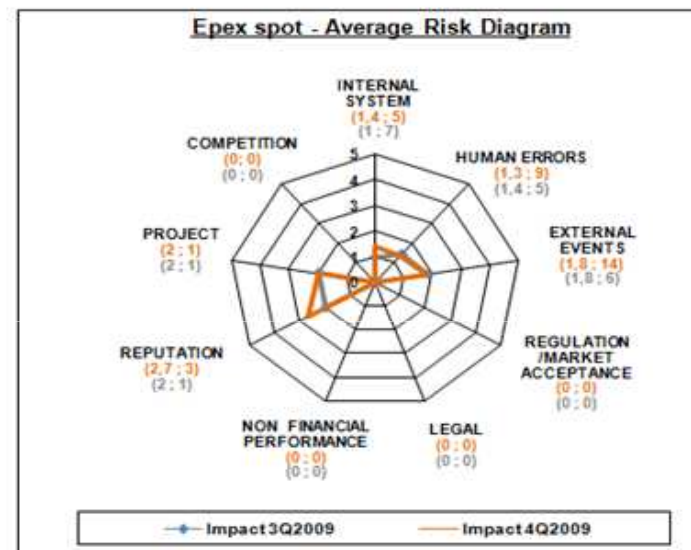
GWh	01/01/09-22/01/09	01/01/10-22/01/10	Deviation
DE/AT	9 307 796	12 442 588	34%
thereof auction	9 154 061	11 964 162	31%
thereof intraday	153 735	478 426	211%
FR	3 498 744	3 600 454	3%

Assumption DE market:
Auction: +20% vs PY
Intraday: +75% vs PY

	Forecast 2009	Actual 2009	Budget 2010	EEG add-on	Forecast 2010
in Mio €					
Revenues	21,2	22,4	22,6	3,0	25,5
Costs	-11,9	-12,4	-13,3	-0,6	-13,9
% of revenues	-56%	-55%	-59%		-54%
EBIT	9,2	9,8	9,3	2,4	11,7
% of revenues	44%	44%	41%		46%
Net Result	6,3	6,5	6,7	1,6	8,3
Dividend per shareholder	3,1	3,3	3,4	0,8	4,1

1. Risk profile – 4th quarter 2009

- The average risk profile identified over the 4th quarter 2009 lies within an acceptable range (0 - 2).
- The average risk profile shows a **slight improvement** over the axis « human errors ».
- The average risk profile remain **the same** over the axis « project » and « external events ».
- However, the average risk profile indicates a :
 - **slight deterioration** on the axis « internal system » due especially to GV account invoicing, RFQ mailing ;
 - **deterioration** on the axis « reputation » because of price peak on french auction and compensation request of Direct Energy due to price peak event.



This diagram is designed to show the average risks profile on the 4th quarter 2009 and compare it to the average risk on the 3rd quarter 2009. It aids to identify on which risk axis the management focus its attention to reduce either frequency or impact (or both) so that the risk lies within acceptable range.

The value assigned to the risk profile correspond to the average impact of occurred events reported in the incidents database per axis on French Spot.

NB : The numbers between parentheses in the diagram correspond respectively to the impact average and the total events occurred per risk axis.

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Update on Projects

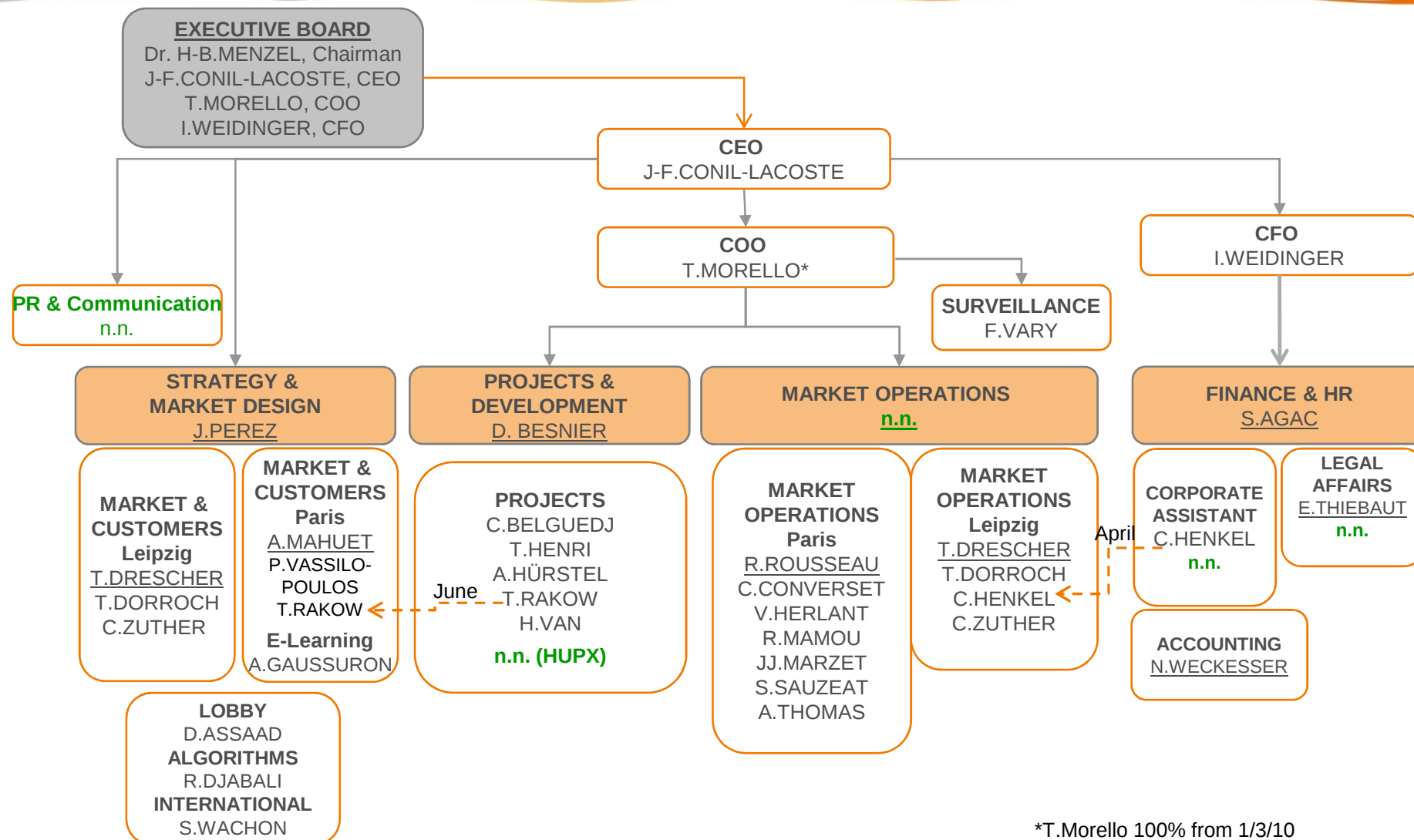
Projects	Situation	Expected Go Live	Implications / Risks	Update
ETS v1	Progressing	April 2010	Harmonisation of auction trading syst.	Tests in progress. Acceptance foreseen for mid march. Deployment started week 2.
CWE- Market Coupling	Progressing	May 2010	Price Coupling of FR/DE/BE/NL Hubs.	Test Cosmos in progress (acceptance foreseen mid February). Procedures in progress. FA in progress.
Data Integration	Progressing	Finalis. Q1/2010	Harmonisation of client and market data in Epex database	Test in progress
CWE Nordic	Progressing	Tbd	Integration of the DK/GE coupling and the CWE coupling	Solution to be defined
Invoicing	Progressing	Tbd	Process all the Epex invoices via the EEX system (AP+)	Planning to be done.
IDM CB	Progressing	November 2010	Harmonisation of IDM trading system + CB functionality DE/FR/CH	Choice of intraday system done: ComXerv. Subject to the Exchange Council approval.
HUPX	Progressing	October 2010	Operate the Hungarian HUB	Contract discussion in progress. Planning to be done.
Customer center	Progressing	Tbd	Customer relationship system	Specification in progress. Planning to be done.

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Strategic Initiatives

Strategic Initiatives	Status quo	Implications / Risks	Update
Price Coupling of Regions	Progressing	Control over business model and market design <i>Technical feasibility + Slow progress</i>	APX-Belpex-GME joining - Regulators support Governance solutions and simulations being done
Takeover EMCC participation from EEX	Progressing	Control over business model and market design <i>CMU Trojan Horse for some TSOs</i>	To happen in March 2010 EPEX invited already to key meetings
Intraday Cross-Border Market	Progressing	Control over business model and market design <i>Exit clause in DBS contracts + Lack of profitability</i>	Trading system benchmark finalised Project for integrating EPEX markets being launched
Set up cooperation structure with NPS	Progressing	Corporate growth <i>Lack of sustainability of EPEX corporate governance</i>	Common position on PCR and solving the CWE-Nordic Common position on CMU to be established
APX/Belpex global entry into Epex	Standby	Corporate growth <i>Lack of sustainability of EPEX corporate governance</i>	Proposals on target and interim governance bodies
Technical Joint Venture PXs-Soops to market ETS	Progressing	Control over systems + diversification <i>Slow progress + Dependency on external factors</i>	Agreement with Soops on concept
Business model to offer services to other PXs	Progressing	Corporate growth at reasonable cost <i>Slow progress + Dependency on external factors</i>	Cooperation with HUPX launched. EPEX to operate the Hungarian market as of July 2010

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*T.Morello 100% from 1/3/10

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Analysis volumes 2009

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Cum Dec
Vol. France (GWh)	Actual	5 036	4 676	5 204	4 038	4 368	3 487	4 265	3 683	3 827	4 717	5 056	5 317	53 674
	Previous Year	4 450	4 907	4 697	4 626	4 046	3 963	3 860	3 943	3 862	3 745	5 101	5 187	52 386
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	Delta vs Budget	9%	1%	7%	5%	9%	2%	7%	2%	6%	14%	22%	23%	9%
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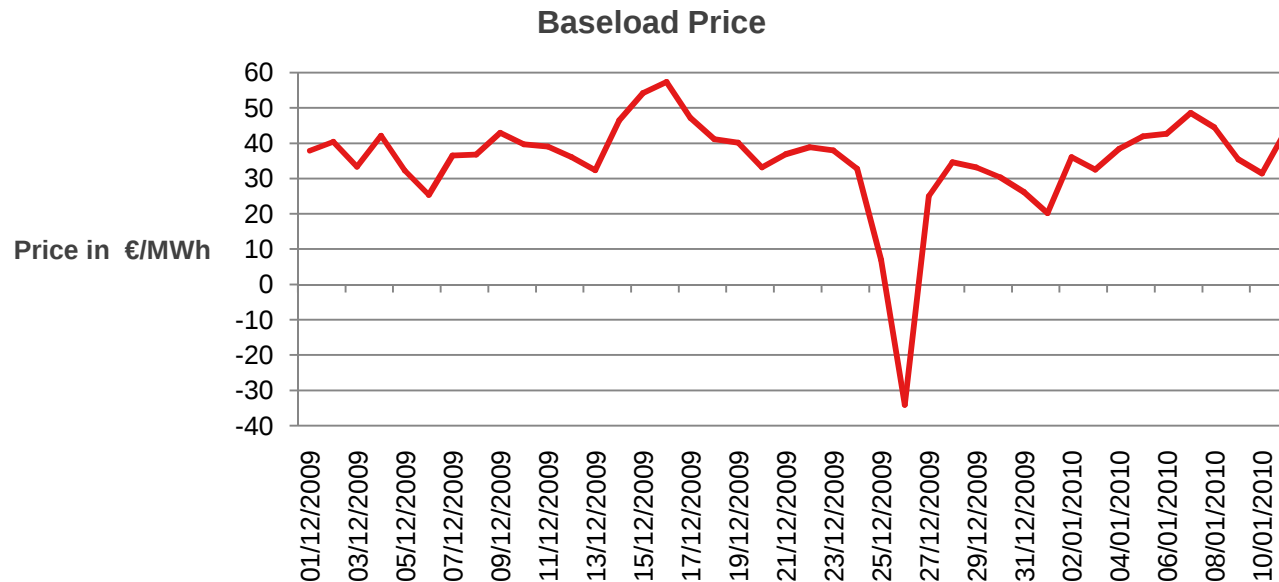
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partly compensated by higher
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fee 75% higher than in DE)

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Service Providing Income	3 060	2 049	-1 011	525	541	16	3 585	2 590	-995
Other Income	0	0	0	0	11	11	0	11	11
Total Income	12 145	10 939	-1 206	9 435	11 447	2 012	21 580	22 386	806
Quotation Providers	0	0	0	-64	-353	-289	-64	-353	-289
System costs	-866	-837	29	-2 310	-1 546	764	-3 176	-2 383	793
Staff	-2 550	-2 494	56	-201	-224	-23	-2 751	-2 718	33
VMR	-275	-245	29	-30	-38	-8	-305	-283	22
Consulting	-1 060	-1 071	-10	-600	-420	180	-1 660	-1 491	169
External Services	-2 625	-2 954	-329	-1 206	-1 321	-115	-3 831	-4 275	-444
Marketing	-216	-194	22	-12	-26	-14	-228	-220	8
Overhead	-131	-137	-6	-39	-35	4	-170	-173	-3
MC billings PWX/EEX former periods	0	0	0	0	-444	-444	0	-444	-444
Total Expenses	-7 723	-7 932	-209	-4 461	-4 407	54	-12 184	-12 339	-155
EBITDA	4 422	3 007	-1 415	4 974	7 040	2 066	9 396	10 047	651
Adjustement Transfer	0	276	276	0	0	0	0	276	276
Amortisation, tangibles/ IFRS DBS System	0	-6	-6	-6	-429	-423	-6	-435	-429
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EBIT	4 342	3 182	-1 159	4 968	6 611	1 643	9 309	9 793	484
Financial Income	120	48	-72	120	38	-82	240	87	-153
Profit Sharing	-128	-138	-10	0	0	0	-128	-138	-10
Corporate Tax	-1 430	-1 049	381	-1 679	-2 115	-437	-3 109	-3 314	-205
Net Profit	2 904	2 044	-860	3 409	4 533	1 125	6 312	6 427	115

First days of EEG

- Prices remain firm in spite of a couple of days with high wind (9th and 10th January).



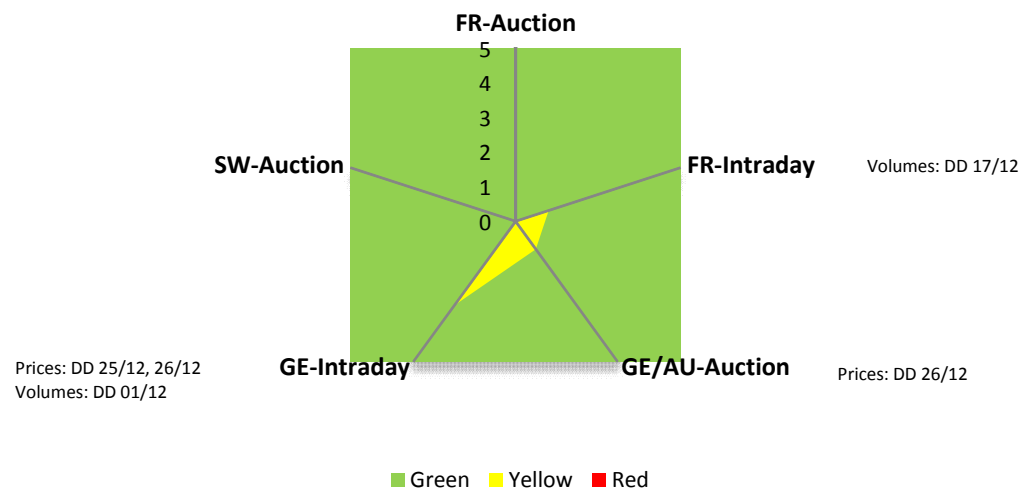
- Buyers have adapted their behaviour and have switched from bilateral contracts to exchange trades.
- Power consumption is high because of very cold weather in Germany and therefore supports demand.

Calculation EEG-Add on effect

in TWh	Forecast 2009	Actual 2009	Budget 2010	Forecast 2010	Dev Forecast 2010 vs Actual 2009	Additional volumes	Fee (in €)	Additional income (in K €)	Impact of RWE Intraday-Teilung	Additional net income (after tax)
DE/AT										
Auction	90	94,2	90	113,0	20%	23,0	0,04	1843,2		1253
Intraday	3,8	5,7	3,8	10,0	75%	6,2	0,09	1111,5	-555,75	378
Total	93,8	99,9	95,8	123,0	23%	27,2		2954,7		1631
CH										
Total	8	8	9	9	13%	0,0				
FR										
Total	51,9	53,6	53,5	55,2	3%	1,7	0,07	239		157

Activity monitoring - Alerts

Numbers of daily alerts on the EPEX Spot markets



This graph represents the activity of the Market Surveillance who uses indicators to monitor the EPEX Spot markets.

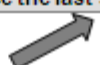
The indicators are designed on:

- hourly and daily prices
- hourly and daily volumes
- daily members' volumes

An alert is considered as:

- green if all the indicators on a segment for a specific day are OK
- yellow if at least one of the indicators on a segment for a specific day is NOK
- red if more than 2 indicators on a segment for a specific day are NOK

Activity monitoring - Members Activity Volatility

General tendency		
• Offer defined • Commercial proposal discussed with EMS • Contract being finalised with HUPX • Discussions open with SOOPS on JV establishment open to other PXs • First contacts taken but network to be extended especially in North Africa & Gulf Countries		
Overall progress	Progress since the last SC	
	HUPX	
Status per project/ stream		
Project/ stream	Overall progress and progress since the last SC	
Turnkey auction service promotion		
JV establishment		
Commercial network		
Main issues		
• Turnkey Auction service in South-East Europe: Realize Hungary successfully & lock-in the Serbian market • Handle the EXAA issue, potentially blocking PCR expansion to the East • Set up the Soops-Epex JV • Develop our network of partners in our target-countries		

Progress
• Turnkey auction service: • HUPX (Hungary): Confidentiality Agreement signed on 19 Oct, proposal sent on 20 Nov and signature of a Lol based on our Proposal on 9 Dec. → discussions on the term sheet to sign the Service Agreement (end of Jan). • EMS (Serbia): Confidentiality Agreement signed on 16 Nov and presentation of our proposal on 15 Dec. → wait for their feedback but in the meantime proposal of PoC awaiting EMS feedback. • Preparation of a proposal to Belpex: to be finalised. • JV EPEX-Soops: business model drafted but open discussions on the minimum price of the annual ETS license. • Commercial network: • OPCOM: stand by on our cooperation due to our collaboration with HUPX. • BSP-Southpool: contact JFCL – Eurex on potential partnership.
Main next steps
• HUPX: Finalisation of the term sheet (11 Jan) to prepare the Service Agreement (end Jan.), which should be followed by a communication event in Budapest in Feb. • EMS: Signature of PoC, choice of the strategic partner to launch SERPEX (Feb?)+ Preparation of a strategic paper on the vision of SERPEX in the next 3 years → evolution of the regional market and potential alliances. • Soops: draft of a commercial plan. • Work out a strategic paper on the positioning of EPEX in CEE and SEE with potential partnership especially vis-à-vis EXAA & PXE extension. • Meeting with OPCOM to clarify the situation & find fields of cooperation. • Promotion of our training offer. • Development: Greece & Croatia & Bulgaria being investigated further.