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Key Performance Ratios

Annual Report 2009

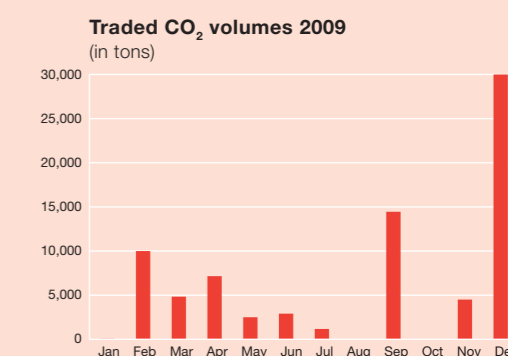
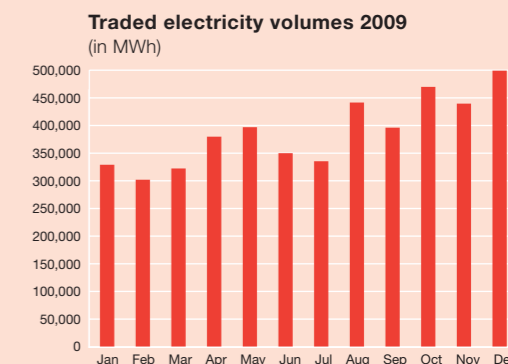
Dear Shareholders,
Ladies and Gentlemen.

The Management Board of EXAA is pleased to present the Annual Report 2009 and would like to thank you for the interest shown and the trust placed in us.

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Ratios	2009	2008
<i>in EUR</i>		
Sales revenues¹⁾	1,552,020	970,057
Operating result	281,156	101,305
Financial result	13,977	32,972
Profit on ordinary business activity	295,133	134,277
Net profit for the year before changes in reserves	283,427	130,777
Total assets	1,644,571	1,302,407
Shareholders' equity	1,167,150	883,723
Depreciation / amortisation	-16,469	-148,861
<i>Spot market electric power</i>		
Trading volume in GWh	4,662	2,491
Trading volume in EUR	179,423,903	161,818,318
<i>Spot market CO₂ allowances</i>		
Trading volume in t	77,585	110,508
Trading volume in EUR	973,635	2.169,794
Number of trading members	79	65
<i>In % of Austrian consumption</i>		
Market share	7.50	3.99

The year 2009 was characterised by the sound development of business in electric power. As a consequence of this stable development in trading volumes, EXAA sustained its economic success.



1) Exclusive of proceeds from amounts invoiced to third parties energy and CO₂

APCS	APCS Power Clearing and Settlement AG
APT	Verbund-Austrian Power Trading AG
APX	1998 founded as Amsterdam Power Exchange, renamed to APX b.V. in 2004
Base (Baseload)	Base load; Delivery from 0:00 hrs to 24:00 hrs, Monday to Sunday
Belpex	Belgian Power Exchange BELPEX SA, Brussels
CISMO	CISMO Clearing Integrated Services and Market Operations GmbH
EnBW-Netz	EnBW Transportnetze AG
CO₂	Carbon dioxide
CWE	Central Western Europe, one of the eight energy regions in Europe that was decided at the Florence Forum in September 2004
E.ON Netz	E.ON Netz GmbH
EEX	European Energy Exchange AG, Leipzig
EUA	EU Allowances is the EU authorization to emit CO ₂
EUR	euro
EuroPEX	Association of European Power Exchanges
EXAA	EXAA Abwicklungsstelle für Energieprodukte AG (power exchange)
GWh	Gigawatt hour (1 GWh = 1,000 MWh)
kWh	Kilowatt hour (1 kWh = 1,000 Wh)
MWh	Megawatt hour (1 MWh = 1,000 kWh)
OeKB	Oesterreichische Kontrollbank Aktiengesellschaft
OTC	Over the counter
Peak (Peak load)	Peak load, delivery from 8:00 hrs to 20:00 hrs, Monday to Friday, except holiday
Powernext	Powernext SA, Paris
RWE-Netz	RWE Transportnetz Strom GmbH
Smarttech	„smart technologies“ Management-Beratungs- und Beteiligungsgesellschaft m.b.H.
t	ton
teem	training for energy and environmental markets
TWh	Terawatt hour (1 TWh = 1,000 GWh)
UGB	Austrian Commercial Code
Vattenfall Netz	Vattenfall Europe Transmission GmbH
Wh	Watt hour, unit of energy (power times time unit)

**Dear Shareholders,
Ladies and Gentlemen,**

At EXAA, we can look back at a successful year 2009 with great pleasure. The excellent development of business in the past years has even been improved. The figures for the business year 2009 clearly illustrate this trend.

A major contribution to this achievement came from the steep rise in electricity trading volumes that reveal the attractiveness of EXAA spot trading. The advantages of the EXAA marketplace are appreciated not only in Austria, but are also gaining greater international attention as illustrated by the growing number of foreign market participants.

Another pleasing fact is that despite the much higher trading volumes and increased project activities, total expenses have remained under control. This shows the continuity of the cautious and efficient management policy.

The concentration tendencies in the international power exchange industry pose an enormous strategic challenge for EXAA. Coping with this challenge will be a core task of the management in the coming years. EXAA's efforts will concentrate mainly on cooperation projects in the region of Central and Eastern Europe. In this context, many intensive talks and project evaluations have been conducted in the past two years. A greater focus of efforts in this area and the continued liberalization of the energy markets will result in concrete business activities in 2010.

This Annual Report reflects the outstanding development of EXAA in the past year, and is testimony to the commitment of the staff and Management Board of the company. We would like to express our great appreciation and recognition for the work performed.

Dear Shareholders, Ladies and Gentlemen, we would also like to thank you for the trust you have placed in our company last year, and would like to assure you that we will continue to make our best efforts to keep your trust.

Vienna, May 2010



Hansjörg Tengg



Hansjörg Tengg



Rudolf Schneider



Jürgen Wahl

Dear Shareholders, Ladies and Gentlemen,

In our function as members of the Management Board, it is our pleasure to present this Annual Report. The Annual Report is indubitable evidence that the positive development of business of the past years has continued and even improved.

Developments were particularly pleasing on the electricity market. The traded volume of electricity in 2009 was the highest in the history of EXAA at 4,662 GWh. Compared to the previous year, this means that trading volume has nearly doubled! This achievement is all the more pleasing considering that the overall economic conditions were very harsh throughout the entire business year. In addition to the massive rise in traded volumes on the power market, we have been very successful in entering the training business after the completion of three team training courses, which were excellently received by the participants. With the confidence intervals developed in cooperation with the University of St.Gallen, we now offer our trading members a new product, therefore successfully enlarging our service portfolio for customers.

The introduction of EXAA exchange trading in the German control areas of EnBW and Vattenfall at the end of the business year placed EXAA with activities in all German and Austrian control areas. This move has strengthened and enlarged EXAA's position in the Central European power market.

We also need to mention that CO₂ trading was once again far below expectations last year.

The generally very positive uptrend is also reflected in the business figures for 2009 year. Sales revenues were up by 51 % and net profit more than doubled over the previous year.

We would like to express our special thanks and recognition to all of our employees for their dedication and commitment which have been crucial for the company's success in the past business year.

The Management Board would like to express its appreciation to the shareholders and the members of the Supervisory Board for the trust they have placed in us. We will continue to work hard to meet your expectations.

Vienna, May 2010

Rudolf Schneider

Jürgen Wahl

1st Quarter

- The year 2009 started in January with a trading volume of 328,996 MWh thus breaking a new monthly record.
- EXAA entered the new business field of training and in January successfully completed its first four-day team training.
- On 30 January, the new daily record was 21,392 MWh.
- EXAA participated as exhibitor in the E-World Fair in Essen, Germany.
- The quarter developed very well despite the difficult economic environment.

2nd Quarter

- On 1 April, EXAA launched a new product, the so-called confidence intervals.
- On 17 April, the new daily record was 21,442 MWh.
- April also saw a new monthly record broken at 379,850 MWh.
- In May, the new monthly record was 396,891 MWh.
- In June, the 50th trader, Shell Energy Europe Ltd. (formally Shell Energy Trading Ltd.), started trading on the electricity market.
- On 29 June, EXAA organized the annual trader group meeting.

3rd Quarter

- In July, the first broker, Bergen Energi AS, started activities on EXAA.
- At 25,885 MWh, a new daily record was broken on the power market on 15 August.
- In August, EXAA broke yet another monthly record with 441,552 MWh.

4th Quarter

- In October, the new monthly record was 469,911 MWh.
- In November, EXAA welcomed the 60th member to the electricity spot market, Eneco Energy Trade B.V. from the Netherlands.
- December closed with a new monthly record of 499,177 MWh.
- At the end of December, EXAA opened a balance circle in the EnBW and Vattenfall zone. With this move, EXAA is now able to offer its members the physical delivery of electricity in all four German control areas.
- Also at the end of December, a new block product was introduced on the electricity market, the Wakeup Block (hour 7 and hour 8).

EXAA (Energy Exchange Austria) is Austria's energy and environmental exchange with its registered office in Vienna. EXAA was founded on 8 June 2001 and started spot market trading in electric power on 21 March 2002. Ever since, EXAA has developed into a major instrument for efficiently exploiting the trading opportunities of the liberalised energy markets of Central Europe. In June 2005, with the start of trading in European CO₂ allowances, the market segment for environmental products opened.

Market participants The significance of a marketplace is determined to a major extent by its participants. On 31 December 2009, there were 79 companies from 17 countries trading on EXAA of which the majority were not Austrian.

Internationalization plans Starting out from the electricity spot market with physical fulfilment in the Austria control areas, EXAA enlarged the trading zones in 2004 to include the German control area of transpower (formerly E.ON), and in 2005 that of Amprion (formerly RWE). At the end of 2009, the two control areas Vattenfall and EnBW joined. Over the medium to long term, EXAA is pursuing the goal to play a leading role in the development of cross-border trading in electric power in Central and Southeast Europe.

Together with the partner firms of the CISMOgroup, EXAA has been working intensely for some time to establish marketplaces in Central and Southeast Europe. EXAA plays an active role in the efforts to achieve a coordinated and integrated energy market in the region using its many contacts in the energy industry.

1. Report on the Development of Business and Economic Situation

1.1. The Economic Environment

Energy exchanges have become an established part of the liberalized energy markets in Europe. They serve as an important supplement to OTC trading, which is direct trading between two partners, and also function as independent price barometers.

Developments throughout Europe in the past few years show that electricity trading on exchanges is marked by concentration tendencies.

Apart from the joint Scandinavian energy exchange, Nord Pool, the exchanges of Powernext, APX and Belpex have networked to offer cross-border trading (Trilateral Market Coupling) in Western Europe. Furthermore, in CWE (Central West Europe), an initiative was started to set up a market coupling venture with five partners that consists of trilateral exchange trading between France, Belgium and the Netherlands with Germany and Luxembourg. The launch is scheduled for 2010. The efforts to merge the spot markets EEX and Powernext has progressed and it is expected to be completed in the course of 2010.

In the year under review, initiatives were started in EXAA's key regions to introduce cross-border exchange trading. Therefore, in the autumn of 2009, market coupling between the Czech Republic and Slovakia started. There are plans to establish an exchange in Hungary, and a project to couple the national exchanges in Italy and Slovenia was launched in 2009.

Cooperation among the involved transmission grid operators in Central and Eastern Europe in the area of administration of cross-border transmission rights for electric power is constantly improving. A Central Allocation Office was set up in Freising, Germany, that started working in the course of last year.

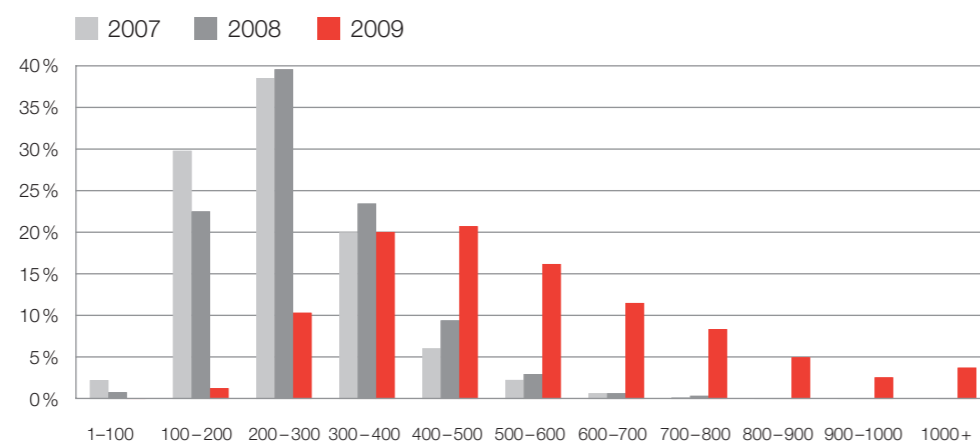
Generally, closer cooperation among electricity exchanges helps enhance the significance of exchange trading on the energy market. This is intensifying the discussion throughout Europe on how to deal with bottlenecks in cross-border transport capacities and is also opening up new perspectives in this context. For EXAA, this trend implies that international cooperation in Central and Southeast Europe and collaboration with Austria's neighbours must be pursued more vigorously.

For this reason as well, EXAA uses its membership in EuroPEX (www.europex.org), the association of European electricity exchanges, to monitor and shape developments and discussions at the European level.

1.2. Spot Market Trading in Electric Power

Compared to the year 2009, trading volumes on EXAA nearly doubled, driven especially by the acquisition of new trading members.

Volumes in individual hour 2007 to 2009 (in MW)

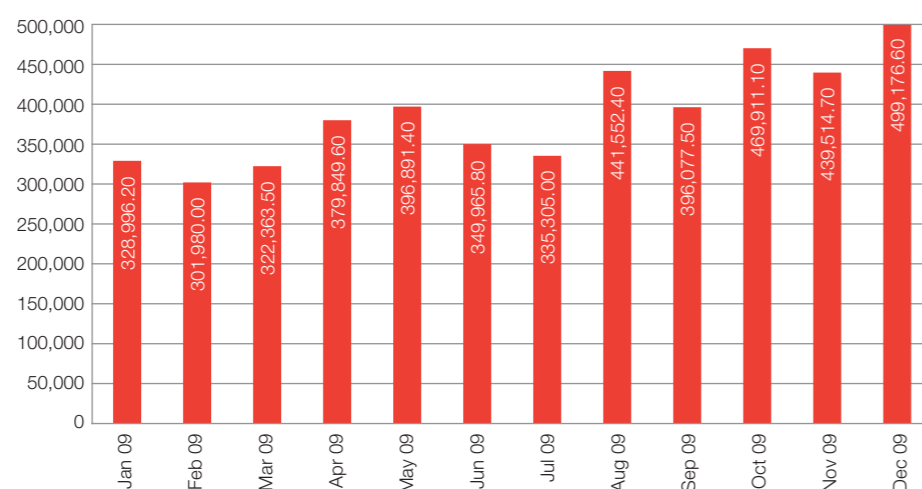


As shown by the chart above, there were hardly any hours in 2009 with a trading volume smaller than 100 MW (in 0.05% of hours), and even the share of hours with less than 200 MW trading volume was reduced to below 2% (1.35%), while the share of the high-volume hours increased steeply versus the preceding year. Highly satisfactory is the fact that a trading volume of 1,000 MW was recorded in more than 3.5% of hours.

The total trading volume on EXAA in 2009 was 4,662 GWh. This corresponds to an increase of 87% versus the previous year. This volume matched the share of around 7.5% of domestic electricity consumption. The average daily traded volume was 12,771 MWh. December 2009 was the month with the highest trading volume in the history of the EXAA at 499,176.60 MWh.

At year-end, EXAA reported 61 market participants on the electricity exchange from 14 different countries.

Volume trends on EXAA 2009 (in MWh)



Trading procedures on EXAA

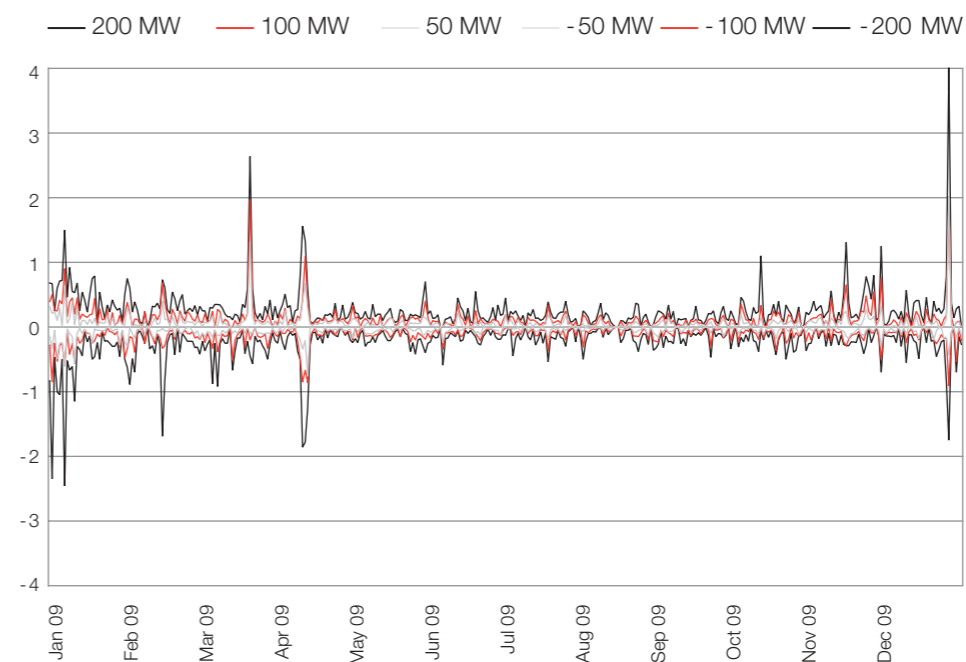
On EXAA, electricity is traded for each of the 24 hours and for 14 blocks that consist of several hours for all days of the year. Trading takes place on workdays from Monday through Friday from 8:00 to 10:12 a.m. During this period, trading participants may enter their quotes into the system. When this phase ends, an auction is held with a view to matching as many orders as possible. After the auction, market participants may buy or sell surplus quantities from the auction procedure during the post-trading phase at the market clearing prices determined. At the latest by 10:30 a.m., the participants are informed of trading results.

1.2.1. Price Developments on the EXAA spot market

Price inelasticity at EXAA

Due to the timing of the auction at EXAA – with the first auction results of the day – market participants take guidance from current OTC market prices. This means that even in the case of low trading volumes, substantial volumes are only just above or below the market clearing price. A simulation with real-time data with the additional entry of fictitious market orders of 50, 100 and 200 MW for every individual hour showed that the price situation is very stable. Even in the case of large market orders, the clearing price changes only by a few percentage points (see chart below).

Price change in base using simulation market orders Jan.–Dec. 2009 (in EUR)



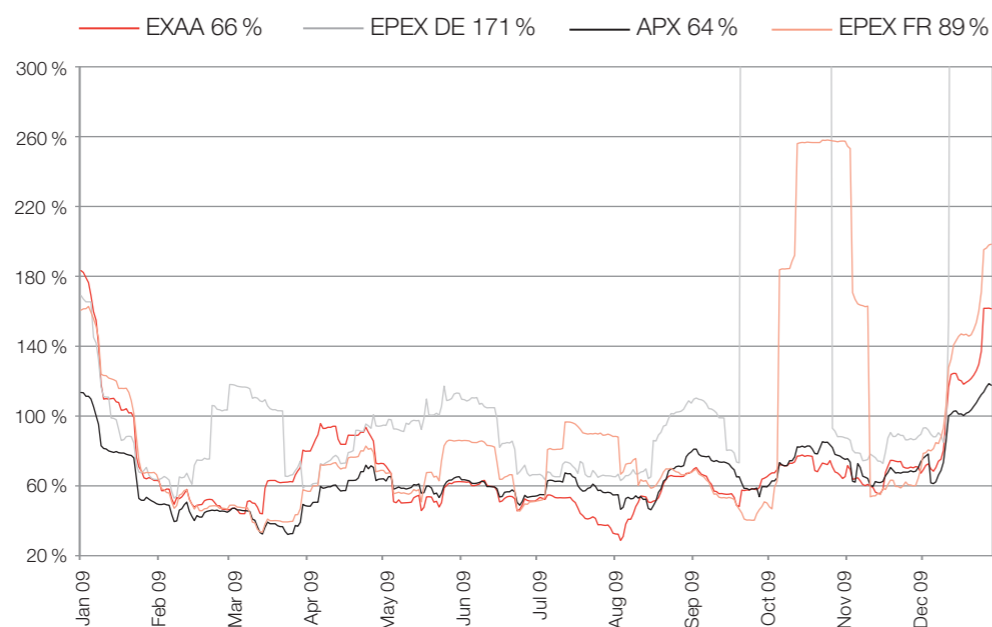
→ Report of the Management Board

Price Trends on the EXAA Spot Market

Price volatility on EXAA

On the annual average, price volatility on EXAA is relatively low at 66% just like in the preceding years; of all other major European power exchanges, only the Dutch APX achieved such a low level of volatility. The early timing of the auction helps to keep the number of quotes entered without price limits very low on EXAA. Therefore, the current market assessment of traders is very clearly reflected in EXAA's clearing prices, resulting in a strong correlation of EXAA prices with OTC prices. A further consequence is that there are far fewer price peaks, and therefore, lower volatility than on some other European exchanges.

Comparison of relative price trends of European electricity exchanges in 2009



The EXAA market price

In the year 2009, the average price of the EXAA base was EUR 38.92/MWh and of the EXAA peak was EUR 47.36/MWh. While price fluctuations were very wide at a high level in the first quarter, as of March, prices calmed in the lower regions mentioned, but as of September, they went up again and fluctuations returned.

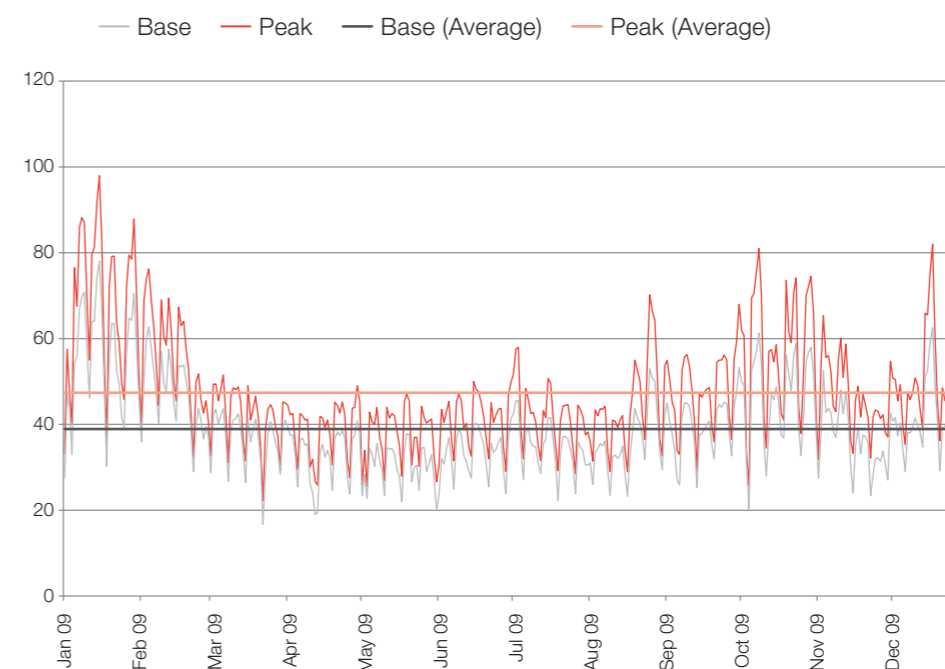
Overall, the year 2009 brought a clear decrease in prices versus the previous year; the average base price in 2009 was almost 40% lower than in the previous year and the peak price also went down by almost 40%.

Report of the Management Board

Risk Management on the EXAA Spot Market

The reason was the economic and financial crisis that also reached the electricity markets by the end of 2008. Purchasing surpluses due to the low level of physical demand in the bulk segment was the driver of this decrease to the price levels of 2007. Market prices on other power exchanges posted very similar trends during the same period.

Price development (base and peak) on EXAA in 2009 (in Euro/MWh)



1.2.2. Risk Management on the EXAA Spot Market

EXAA guarantees the financial fulfilment of exchange trades in its function as central counterparty. The settlement of the trades is defined by special clearing and settlement rules that are binding on all exchange members. As a clearing agent, EXAA organises and supervises the timely fulfilment of all trades and the proper depositing of collateral by the trading participants.

The daily valuation of all open positions ensures that the collateral deposited by the trading participants is constantly maintained at sufficient levels. In this manner, EXAA ensures the financial fulfilment of all trades in any case. EXAA accepts cash deposits, certain securities and bank guarantees as collateral for trades. Oesterreichische Kontrollbank (OeKB) is in charge of the banking procedures relating to clearing. The daily calculation of collateral levels is based on the average net buy amount of five open trading days and the statistically assessed fluctuation in amounts over 30 trading days. This risk management system has been working efficiently since the start of the banking crisis in September 2008, and even during this difficult phase, the settlement of trades worked securely and without problems. The amount of collateral deposited was EUR 32,671,372.99 as of 31 December.

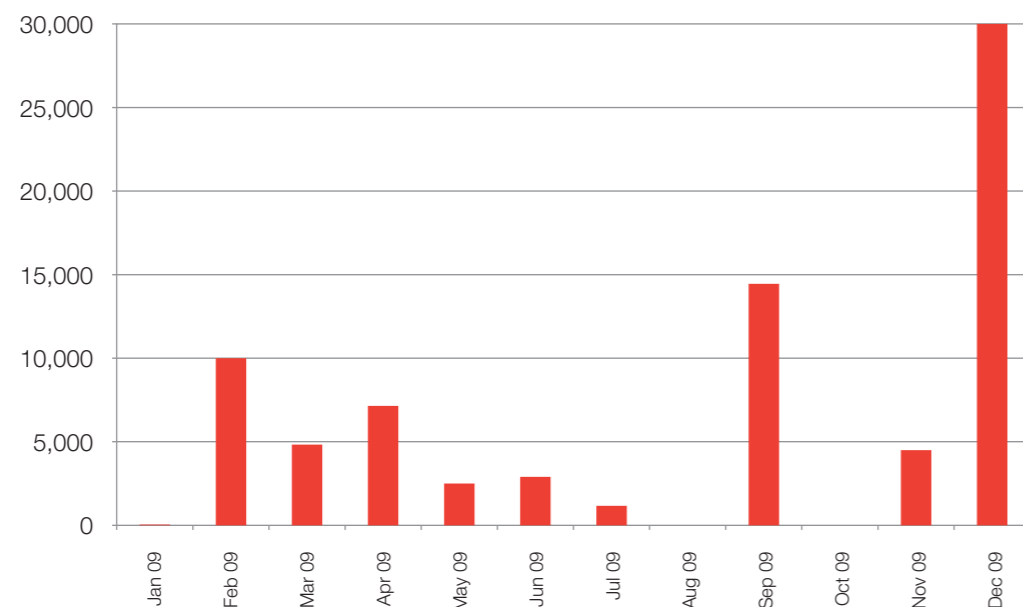
1.3. Spot Market Trading in CO₂ Emission Allowances

EXAA has been offering trading in emission allowances (EUAs) since June 2005 in auctions held once a week. At the beginning of 2008, EXAA introduced many innovations to make trading more attractive. Among other things, all fees for joining the exchange and fixed fees were cancelled; furthermore, transaction fees were lowered, the membership procedures were streamlined, and risk management was changed to include a prepayment option.

Since 1 April 2008, EXAA has been trading allowances for the second trading period of the EU trading system. Previously, allowances of the first trading period were traded, but on 30 April 2008 they expired and were no longer usable for companies.

In 2009, EXAA had 31 participants in EUA trading. In total, 77,585 tons were traded in 2009. The trading day with the highest volume was 22 December 2009 with a traded volume of 30,000 tons of CO₂.

Traded volumes (in tons)

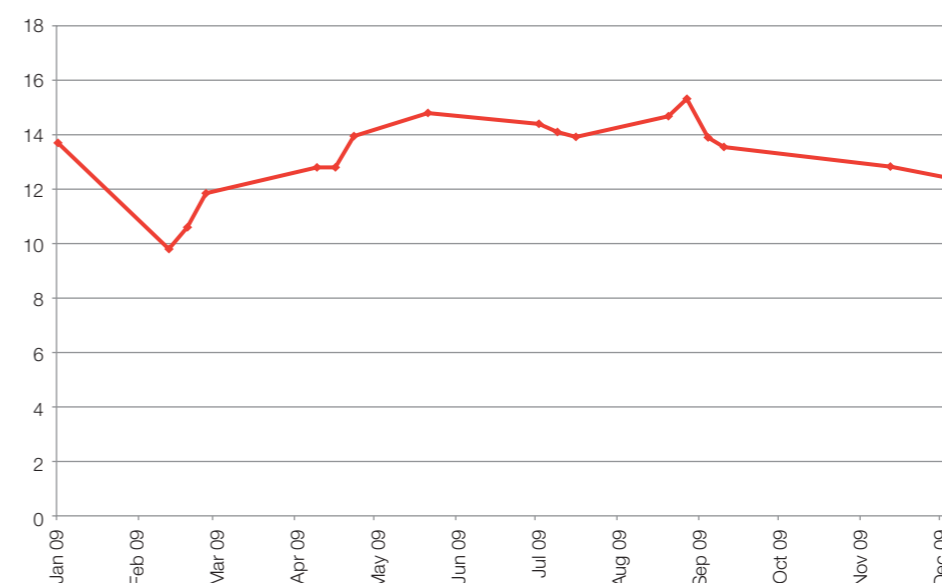


1.3.1. Price Developments on the CO₂ Spot Market

The prices for one ton CO₂ in the form of allowances remained relatively constant in the second trading period in 2009. The average price was EUR 13.25 per ton. At the beginning of September, the price peaked at EUR 15.32 and in February it dropped to the lowest level of EUR 9.80.

The price differences to other exchanges or OTC trading were not significant.

CO₂ prices on EXAA in 2009 (in EUR)



2. Development of Business and Situation of the Company

2.1. Earnings Situation

Sales revenues in the year under review were EUR 1,552,020 and therefore around 60% higher than in the previous year. This was due mainly to the very high trading volumes, the acquisition of new trading participants and the higher income earned from the training courses of the team project.

Operating expenses were 44% higher than in the preceding year at EUR 1,271,817. This was due essentially to the system costs that are contingent on trading volumes as well as to higher personnel costs and otherwise to the cautious management of business activities in accordance with projections. The result on ordinary business activities was EUR 295,133 and is more than twice as high as the previous year. Profit after taxes was EUR 283,427 which was also more than double that of the preceding year.

2.2. Assets, Earnings, and Financial Position

Fixed assets amounted to EUR 6,407 in 2009. These comprised almost only data processing programmes. Current assets were EUR 1,629,974 and included trade accounts receivable of EUR 295,982 which consisted largely of variable business fees due from trading members on the electricity market and other receivables of EUR 265,038. Bank deposits were EUR 1,059,752. Shareholders' equity was EUR 1,167,150 on 31 December 2009 and consisted of the share capital of EUR 1,612,000, capital reserves of EUR 806,000, and the net loss of EUR 1,250,850.

2.3. Liquidity Situation

The table below shows that EXAA had a stable cash flow in 2009. However, due to the divergent treatment of foreign trading members as regards value added tax (reverse charge mechanism) in the case of international trades, cash flows are subject to high volatility. For this reason, the respective value dates at the start of the month have been selected as cut-off days in the chart below, because at these times, the differences in value added tax treatment have already been accounted for. Compared to the preceding year, the monthly amount of cash on hand increased from an average of EUR 800,000 to at least EUR 1,000,000.

Available liquid funds in 2009 (in EUR)



2.4. Events of Material Significance after the Close of the Financial Year

CO₂ trading was again below expectations in the past year. A major reason was the economic downswing that affected especially the energy-intensive industrial sector. Therefore, many industrial companies throttled production and consequently energy consumption, which lowered demand for additional CO₂ allowances. Despite the marketing and sales measures taken last year, trading on EXAA was unfortunately below expectations.

There was no spending on research and development. EXAA does not operate any branch offices. Furthermore, there were no open cases of litigation at the end of the financial year. In 2009, the tasks of EXAA were taken over by the employees of CISMO Clearing Integrated Services and Market Operations GmbH. Their labour and expert knowledge is purchased by EXAA under a service contract.

3. Development Prospects of the Company

The key goals for the future are to further strengthen EXAA's financial base. This is to be achieved by working intensely to acquire new trading members and by increasing trading volumes on the spot market for electricity as well as by developing new products and services.

Of great importance is international cooperation with the neighbouring countries in Central and Southeast Europe and the coupling of markets to increase liquidity through cross-border trading volumes.

The aim is raise sales revenues in 2010 by up to 10% at more or less unchanging total expenses, and as a result be able to expect an improved earnings situation versus 2009.

4. Risks Relating to Financial Instruments

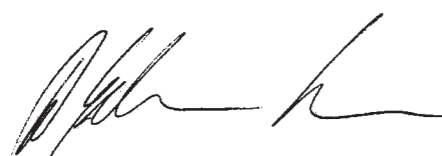
The principal business risks of EXAA such as default, currency and interest rate risks and their possible effects on the assets, earnings and financial position for the year 2009 may be assessed as very low.

The business fees are collected at the beginning of the year from the respective accounts of the trading participants by automatic bank debit order. Furthermore, trading participants must deposit sufficient collateral as a requirement for taking part in trading and the collateral must be increased immediately if it drops below the defined margin. There was no currency risk, because trading was conducted in euro. As regards interest rate risks, it is pointed out that EXAA does not have any loans or credit lines with banks. Due to the high price volatility, an overdraft facility was set up with a fixed interest rate on the business account with the company's principal bank; therefore, interest rate risk may be excluded here as well.

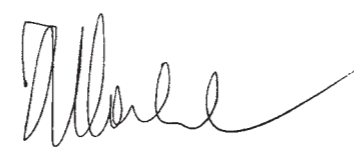
In the case of open trade receivables in the amount of EUR 295,982 these refer mostly to the variable business fees of the trading participants on the electricity market that were collected in full at the beginning of January 2010. The other receivables of EUR 265,038 are value added tax claims with domestic tax authorities. Bank deposits amounted to EUR 1,059,752 and were held at banks with the best credit ratings as of the end of 2009.

Vienna, 26 March 2010

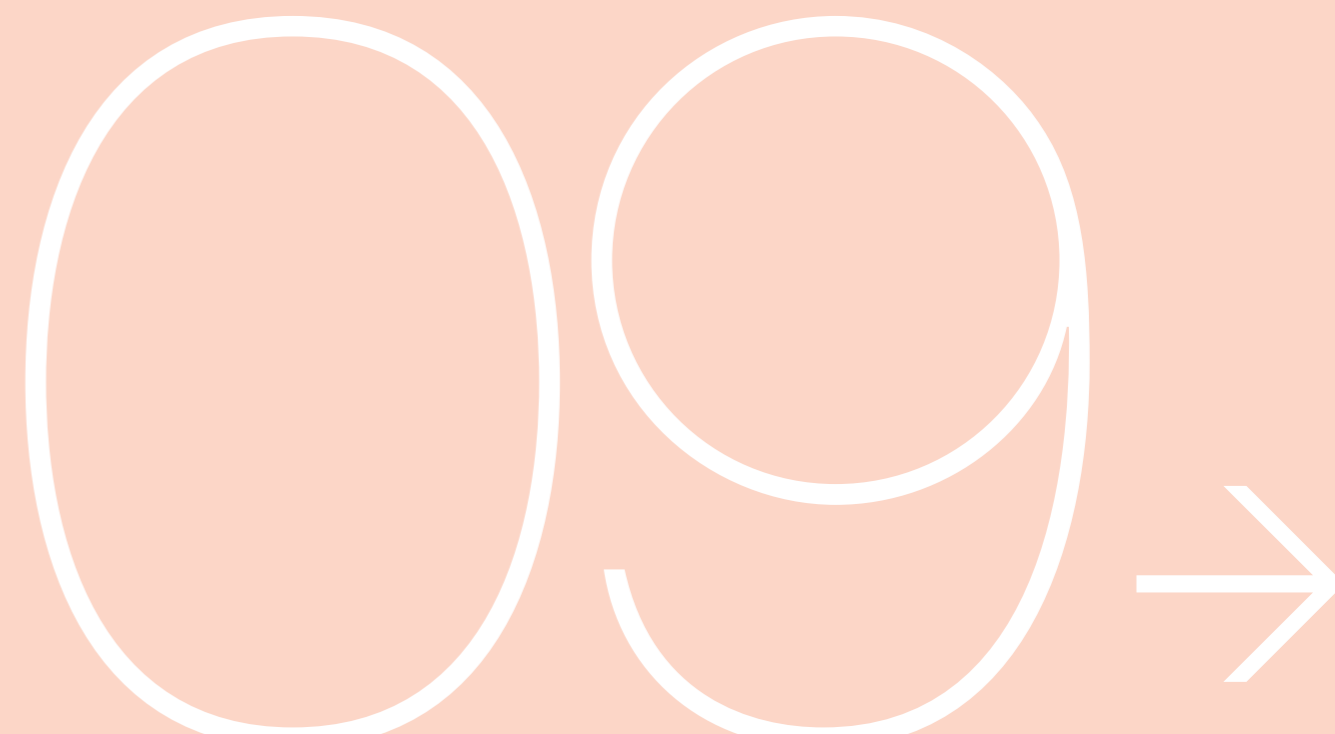
Management Board



Rudolf Schneider



Jürgen Wahl



→ Financial Statements 2009

Balance Sheet – Assets

← Notes

ASSETS

in EUR		2009	2008
A. Start-up expenses			
		–	–
B. Fixed assets			
1	I. Intangible assets		
	1. Data processing programs	2.611,66	7.831,12
		2.611,66	7.831,12
2	II. Plant and equipment		
	1. Fixtures, furniture and office equipment	3.795,75	2.439,62
		3.795,75	2.439,62
		6.407,41	10.270,74
C. Current assets			
3	I. Accounts receivable and other assets		
	1. Accounts receivable – trade	295.982,38	202.680,08
4	2. Amounts owed by companies with which the company is related by participating interests	9.201,70	5.556,71
5	3. Other receivables and assets	265.037,79	2.687,67
		570.221,87	210.924,46
	II. Cash and balances with central banks and giro banks	1.059.751,61	1.069.787,15
		1.629.973,48	1.280.711,61
6	D. Prepaid expenses and deferred charges	8.189,82	11.424,40
		1.644.570,71	1.302.406,75

Please note that the figures use the German notation, i.e., comas are periods and vice versa.

Financial Statements 2009

Balance Sheet – Liabilities

Notes →

LIABILITIES

in EUR		2009	2008
A. Shareholders' equity			
I. Nominal capital			
	1. Share capital	1.612.000,00	1.612.000,00
		1.612.000,00	1.612.000,00
II. Capital reserves			
	1. Appropriated reserves	806.000,00	806.000,00
		806.000,00	806.000,00
III. Net loss			
	Thereof profit / loss carryforward	-1.250.849,94	-1.534.276,94
		-1.534.276,94	-1.665.053,65
		1.167.150,06	883.723,06
B. Provisions			
	1. Provisions for corporation tax	8.206,06	–
	2. Other provisions	63.554,44	45.329,33
		71.760,50	45.329,33
C. Liabilities			
	1. Accounts payable – trade	349.265,71	139.406,52
	2. Amounts owed to companies with which the company is related by participating interests	–	–
	3. Other liabilities	38.873,44	222.915,34
	Thereof taxes	36.449,97	222.776,91
		388.139,15	362.321,86
D. Deferred income			
		17.521,00	11.032,50
		1.644.570,71	1.302.406,75

Please note that the figures use the German notation, i.e., comas are periods and vice versa.

→ Financial Statements 2009

Profit and Loss Account for the Financial Year 2009

Financial Statements 2009

Notes to the Financial Statements

← Notes

in EUR

	2009	2008
13 1. Sales revenues		
a. Revenues from exchange activities		
Membership fees	122.000,00	70.000,00
Business fees	628.175,00	496.000,00
Transaction fees	687.804,04	353.851,06
Training fees	54.161,16	43.906,37
Data vending	7.785,00	6.300,00
	1.499.925,20	970.057,43
b. Revenues team	52.095,20	–
	1.552.020,40	970.057,43
14 2. Other operating income		
a. Income from the sale of installations	–	–
b. Income from the reversal of provisions	50,00	3.715,00
b. Other operating income	902,66	8.141,98
	952,66	11.856,98
15 3. Personnel expenses	–	–
4. Depreciations / amortisation		
a. Depreciation of intangible assets and tangible assets and capitalized expenses for start-up and expansion	-16.469,32	-148.861,37
	-16.469,32	-148.861,37
5. Other operating expenses		
a. Taxes except for income tax	–	-590,75
b. Other expenses	-1.255.347,84	-731.157,77
	-1.255.347,84	-731.748,52
6. Operating income (subtotal of line 1 to 5)	281.155,90	101.304,52
7. Other interest and similar income	16.381,33	35.707,21
8. Interest and similar expenses	-2.404,17	-2.735,02
9. Financial result (subtotal of line 7 to 8)	13.977,16	32.972,19
10. Profit on ordinary business activity	295.133,06	134.276,71
18 11. Taxes on income and earnings	-11.706,06	-3.500,00
12. Net profit /loss for the year	283.427,00	130.776,71
13. Loss carried forward from previous year	-1.534.276,94	-1.665.053,65
19 14. Net profit /loss	-1.250.849,94	-1.534.276,94

Please note that the figures use the German notation, i.e., commas are periods and vice versa.

I. ACCOUNTING AND VALUATION POLICIES

The financial statements have been prepared in accordance with the principles of proper bookkeeping and accounting, and the objective of presenting a fair and true view of the assets, earnings and financial position of the company (sec. 222 para. 2 Austrian Business Enterprise Code.)¹

The financial statements have been prepared in accordance with the principles of completeness and orderly accounting, and an ongoing concern has been assumed for the valuation.

The principle of separate valuation without offsetting has been applied to the assets and liabilities. In accordance with the principle of conservatism, only gains realized on the balance sheet cut-off date have been reported in the financial statements. All recognizable risks and potential losses arising in the business year 2009 or in earlier business years have been taken into account.

1. Fixed assets

1.1. Intangible assets

Intangible assets acquired have been valued at cost of acquisition, less scheduled depreciation on the basis of their usable life.

A usable life of 1 to 7 years has been assumed. The usable life for the software package ended completely in 2008.

Software extensions purchased during the business year were immediately depreciated in full.

There were no unscheduled write-offs.

1.2. Tangible assets

Tangible assets have been valued at cost of acquisition and cost of production, less cumulative scheduled depreciation continued in the reporting year 2009. Depreciation rates have generally been calculated according to the straight-line depreciation method.

The usable life of the individual groups of fixed assets is as follows:

Fixtures, furniture and office equipment: from 1 to 10 years.

Low-value assets in the meaning of sec. 13 Income Tax Act 1988 in the business year under review have been fully written off in the year of acquisition and reported in the table of changes in fixed assets under additions and disposals.

There were no unscheduled write-offs.

Regular, unchanging values pursuant to sec. 209 para. 1 Business Enterprise Code have not been recognized.

¹ Austrian Business Enterprise Code = Unternehmensgesetzbuch

2. Current assets

2.1. Accounts receivable and other assets

Receivables and other assets have been recognized at nominal value. No recognizable risks exist for outstanding receivables. Later due dates have been taken into account by discounting when applicable.

3. Provisions

3.1. Other provisions

Provisions have been made to cover projected claims in accordance with the principle of conservatism. Provisions from previous years have been released and recognized as operating income unless they have been used and the reasons for the formation of provisions have ceased to exist.

4. Liabilities

Liabilities have been valued at their repayment amounts in accordance with the principle of conservatism.

5. Currency translation

The foreign exchange rate on the due dates has been applied for the conversion of receivables and liabilities, taking into account foreign exchange losses due to changes in exchange rates as compared to the balance sheet cut-off date.

6. Changes to valuation policies

There have not been any changes to the valuation principles.

7. Changes to the presentation layout versus the previous year

There have not been any changes to the presentation form versus the previous year.

II. NOTES TO THE BALANCE SHEET

1. Fixed Assets

Changes in fixed asset items and the breakdown of annual depreciation by individual item have been reported in the table of changes in fixed assets.

1.1. Intangible assets → 1

Intangible assets consist of licenses, software and costs of the new design of the web-site.

Items under tangible assets have been written off according to the scheduled depreciation in an amount of EUR 13,934.46 (previous year EUR 146,543.67).

1.2. Plant and equipment → 2

Items under plant and equipment have been written off in an amount of EUR 2,394.87 (previous year: EUR 2,236.46) due to depletion.

Low-value goods were purchased in the reporting year for EUR 139.99 and immediately written off (prev. year: EUR 81.24).

2. Current Assets

2.1. Accounts receivable and other assets → 3

All receivables have a remaining time to maturity of less than one year, the same as in the previous year.

2.1.1. Amounts owed by companies with which the company is related by participating interests → 4

The item, amounts owed by companies, with which the company is related by participating interests consists fully of trade receivables from Wiener Börse AG.

2.1.2. Other receivables → 5

Other receivables refer mainly to value added tax credits not yet claimed and input taxes refunded.

Of the total amount of other receivables, EUR 0.00 is from deferred income as in the previous year.

3. Prepaid expenses and Deferred Charges → 6

3.1. Prepaid expenses

Prepaid expenses have been reported in an amount of EUR 8,198.82 (previous year EUR 11,424.40) and comprise all expenses recognized on an accrual basis under expenditures in the following year.

→ Financial Statements 2009

Notes to the Financial Statements

4. Shareholders' equity

→ 7 4.1. Share capital

The share capital of the company of EUR 1,612,000.00 is divided into 1,612 registered shares with a nominal value of EUR 1,000.00 each.

→ 8 4.2. Capital reserves

4.2.1. Appropriated reserves

Appropriated capital reserves refer to the premium from the issue of par-value shares over the issue price.

→ 9 4.3. Net loss

The net loss for the year 2009 is EUR -1,250,849.94.
This amount contains a loss carryforward from the year 2008 of EUR -1,534,276.94.

5. Provisions

5.1. Provisions for taxes

Tax provisions concern projected payments due for past corporation taxes based on the results for the year.

→ 10 5.2. Other provisions

Other provisions include the following items:

	31.12.09	31.12.08
	EUR	EUR
Provisions for legal counsel and consulting costs	17,200.00	16,190.00
Other provisions	46,354.44	29,139.33

→ 11 6. Liabilities

All liabilities have a remaining time to maturity of less than one year, the same as in the previous year.

The breakdown of liabilities pursuant to sec. 225 para. 6 and sec. 237 clause 1a and b Austrian Business Enterprise Code is as follows:

Remaining time to maturity		Total EUR	up to 1 year EUR	over 1 year EUR	over 5 years EUR
Liabilities from	2009	349,265.71	349,265.71	0.00	0.00
Accounts payables – trade	2008	139,406.52	139,406.52	0.00	0.00
Other liabilities	2009	38,873.44	38,873.44	0.00	0.00
	2008	222,915.34	222,915.34	0.00	0.00

Financial Statements 2009

Notes to the Financial Statements

6.1. Other liabilities

→ 12

Of the total amount of other liabilities, an amount of EUR 2,041.12 (prev. year: EUR 138.43) is from deferred expenses that will fall due only after the balance sheet cut-off date.

Of the other liabilities, an amount of EUR 36,579.35 (prev. year EUR 222,776.91) is accounted for by taxes. There were no liabilities within the scope of social insurance, the same as in the previous year.

7. Prepaid income

Prepaid income is EUR 17,521.00 (prev. year EUR 11,032.50) and refers to deferred items for training not yet performed.

8. Further information on the balance sheet

8.1. Liabilities

The following liabilities were reported off the balance sheet pursuant to sec. 199 Austrian Business Enterprise Code:

1. Bank guarantee: Die Erste for EUR 30,000.00 in favour of RWE control area

8.2. Other financial liabilities

As of the cut-off date, there were no other financial obligations from rental or leasing agreements.

III. NOTES TO THE PROFIT AND LOSS ACCOUNT

The profit and loss account was prepared in accordance with sec. 231 (2) Austrian Business Enterprise Code according to the total cost format.

1. Sales revenues

→ 13

The sales revenues contain those amounts that EXAA collects from the exchange members for making available and operating the exchange trading system as set out in the published Schedule of Fees of Wiener Börse AG. The membership fees are collected only once at the time exchange membership is granted. The business fees are due annually.

The transaction fees depend on the respective member's trading volume and are invoiced to the buyer and the seller on every trading day.

The proceeds from transactions fees in electricity spot trading of EUR 686,217.92 (prev. year: EUR 353,350.20) result from the electricity trading volume of 1 January 2009 to 31 December 2009 of 4,661,583.8 MWh (prev. year: 2,491,091.8 MWh) with a traded value of EUR 179,423,903.46 (prev. year: EUR 161,818,317.74).

The transaction fees from CO₂ emission allowances trading amounted to EUR 1,586.12 (prev. year: EUR 500.86) and result from the trading volumes of 1 January 2009 through 31 December 2009 of 77,585 t (prev. year: 110,508 t) with a traded volume of EUR 973,635.18 (prev. year: EUR 2,169,794.35).

From a legal standpoint, the trading volumes are generated in deals concluded between the trading participants and EXAA, but from a commercial perspective the trading volumes may be attributed directly to the trading participants, and are therefore, not reported in the profit and loss account.

Apart from the fees collected for exchange trading of EUR 1,437,979.04 (prev. year: EUR 919,851.06), sales revenues also include proceeds from training courses of EUR 106,256.36 (prev. year: EUR 43,906.37) and from data vending of EUR 7,785.00 (prev. year: EUR 6,300.00).

→ 14 **2. Other operating income**

Other operating income includes amounts from the release of unused expense provisions of EUR 50.00 (prev. year EUR 3,715.00) and other income such as cost reimbursements, settlement differences buy/sell of EUR 902.66 (prev. year EUR 8,141.98).

→ 15 **3. Personnel expenses**

No personnel were employed in the financial year.

The work usually performed by employees is purchased from external suppliers and reported under the expense group "Purchased Services" under the item personnel and infrastructure.

4. Other operating expenses

→ 16, 17 **4.1. Further other operating expenses**

The item further other expenses include mainly expenses for the ongoing costs of the system of EUR 246,021.57 (prev. year: EUR 191,606.92), expenses for diverse external services of EUR 791,706.23 (prev. year: EUR 381,322.76) and other expenses of EUR 217,620.04 (prev. year: EUR 158,818.84).

The other expenses include the fees for the auditors of EUR 7,740.00 (prev. year: EUR 7,500.00).

→ 18 **5. Taxes on income and earnings**

The corporation tax burden changed versus the previous year (EUR 3,500 minimum corporation tax) by EUR 8,206.06 and was EUR 11,706.06 in financial year 2009.

6. Net loss

→ 19

The net profit for financial year 2009 was EUR 283,427.00 and changed versus the previous year by EUR 152,650.29 (previous year: EUR 130,776.71).

The release of the profit/loss carryforward from the business year 2008 in an amount of EUR -1,534,276.94 results in a net loss of EUR -1,250,849.94.

IV. OTHER INFORMATION

1. The average number of employees was:

The company has not had any employees since 11 July 2006.

2. The following persons are on the Management Board:

Management Board:

from 1 January 2009 to 31 December 2009 Rudolf Schneider and Jürgen Wahl

3. The following persons are on the Supervisory Board:

Hansjörg Tengg

Chairman of the Supervisory Board

Herbert Seidlmann

1st Vice-Chairman

Ludwig Nießen

2nd Vice-Chairman

Wolfgang Aubrunner, Member

Hermann Egger, Member

Robert Hager, Member

Franz Keuschnig, Member

Helmut Mennel, Member

Peter Riedler, Member

Gabriela Riha, Member


Hannes A. Takacs, Member

4. The exception rule according to sec. 241 para. 4 Austrian Business Enterprise Code has been applied.

Vienna, on 26 March 2010



Rudolf Schneider



Jürgen Wahl

→ Auditors' Certificate

Audit Opinion

Report on the Financial Statements

We have audited the attached financial statements for the financial year running from 1 January 2009 to 31 December 2009 including the bookkeeping practices.

EXAA Abwicklungsstelle für Energieprodukte AG Alserbachstraße 14–16, A-1090 Vienna

These financial statements include the balance sheet as of 31 December 2009, the profit and loss account for the financial year ending on 31 December 2009 as well as the Notes.

Responsibility of the company's legal representative for the financial statements and for the bookkeeping

The legal representatives of the company are responsible for the bookkeeping and for the preparation of the financial statements that present a true and fair view of the company's assets, financial and earnings situation in accordance with provisions of applicable Austrian company law. This responsibility comprises: The design, implementation and maintenance of an internal auditing system to the extent such system is of relevance for the preparation of the financial statements and for presenting a fair and true view of the assets, finances and earnings situation of the company so as to ensure that the financial statements are free from material misstatements irrespective of whether such errors occur intentionally or unintentionally; the selection and application of the appropriate accounting and valuation standards; the preparation of estimates as may seem reasonable under the given conditions.

Responsibility of the auditor and description of the type and scope of the audit mandated by law

Our responsibility is to give an audit opinion on these financial statements based on the audit we have conducted. We have carried out the audit in accordance with the legal provisions in force in Austria. These principles require that we act in accordance with our professional code of conduct, and plan and execute the audit in such a manner so as to permit us to form an opinion with a sufficient degree of certainty on whether the financial statements are free of any material misleading statements.

An audit includes the execution of audit checks to obtain proof of amounts and other information given in the financial statements. The selection of the audit checks conducted is at the discretion of the auditor that takes into account his/her opinion of the risk of an incidence of material misstatements irrespective of whether these are intentional or unintentional errors. When reaching such a risk assessment, the auditor takes the internal auditing system into account to the extent it is of relevance for the preparation of the financial statements and for the presentation of a fair and true view of the assets, financial and earnings situation of the company for the purpose of executing the appropriate audit checks under the given circumstances, but not for reaching a judgement on the effectiveness of the internal auditing system of the company. Furthermore, the

Auditors' Certificate

audit comprises an evaluation of the accounting principles applied and of the main assessments made by the company's legal representatives as well as an evaluation of the general informative nature of the financial statements. We believe that the audit we have conducted is a sufficiently secure basis for reaching our audit opinion.

Audit Opinion

Our audit has not given rise to any objections. Based on the information obtained during the audit, we believe that the financial statements comply with the legal provisions as well as with the supplementary provisions of the company agreement, and present a true and fair view of the company's assets and finances as of 31 December 2009 as well as its earnings situation for the financial year 1 January 2009 to 31 December 2009 in accordance with the Austrian principles of adequate and orderly accounting.

Statements on the Management Report

According to legal provisions, the management report is to be audited to determine if it is consistent with the financial statements and if the other information given in the management report does not give rise to a false impression of the situation of the company. This audit opinion must also state if the management report is consistent with the financial statements.

In our opinion, the report of the management board is consistent with the financial statements.

Vienna, 26 March 2010

Hübner & Hübner
Wirtschaftsprüfung GmbH



Mag. Andreas RÖTHLIN
Registered auditor and tax advisor

MMag. Roland TEUFEL
Tax advisor

The publication or forwarding of the financial statements with our audit opinion shall be permitted only in the version we have certified. This audit opinion refers exclusively to the German version and the complete financial statements including the management report. Any deviating versions must adhere to the rules of sec. 281 para. 2 Austrian Business Enterprise Code.

→ Report

Report of the Supervisory Board

Report of the Supervisory Board

In 2009, the Supervisory Board monitored and approved the management activities of the Management Board within the scope of regular meetings and by the written and oral reports submitted by the Management Board members as well as at regular personal communication with the members of the Management Board. The Management Board has reported regularly on the course of business and the situation of the company.

The audit of the financial statements for financial year 2009 and of the management report was carried out by Hübner & Hübner Wirtschaftsprüfung GmbH, Vienna, and the financial statements were confirmed to be in compliance with legal provisions without any restrictions. The financial statements were given an unqualified audit opinion.

The Committee established by the Supervisory Board pursuant to sec. 92 (4a) Austrian Stock Corporation Act for the purpose of auditing and preparing the financial statements complied with its obligations and met on 10 March 2010. Two meetings of the Audit Committee took place in financial year 2009. At the second meeting of 2009, the Audit Committee dealt in detail with the accounting system and the internal audit system. Furthermore, the focus of the audit of the financial statements for 2009 was defined.

In its report to the Supervisory Board, the Audit Committee agreed with the results of the audit of the financial statements and reached the conclusion that there were no reasons for raising objections after conducting an audit of the financial statements and of the management report as well as of the proposal for the use of the profit/loss.

The Supervisory Board examined the financial statements and the management report pursuant to sec. 96 of the Stock Corporation Act as well as the proposal for the appropriation of the profit/loss pursuant to sec. 126 Stock Corporation Act presented in the financial statements for the year ended on 31 December 2009. The examination did not reveal findings giving rise to any objections.

The Supervisory Board approved the financial statements for 2009 at its meeting of 19 May 2010, which hereby stands adopted pursuant to sec. 125 (2) of the Stock Corporation Act, and declares its consent to the proposals of the Management Board regarding the use of the profit/loss for the year 2009.

The Supervisory Board proposes the appointment of IB Interbilanz Hübner Wirtschaftsprüfung GmbH, Vienna, as auditor for financial year 2010.

The Supervisory Board would like to express its appreciation and recognition to the Management Board and all employees of EXAA Abwicklungsstelle für Energieprodukte AG for their excellent work in the reporting year.

Vienna, May 2010

Supervisory Board

Use of the Results

Proposal for the Appropriation of the Net Profit/Loss

Proposal for the Appropriation of the Net Profit/Loss

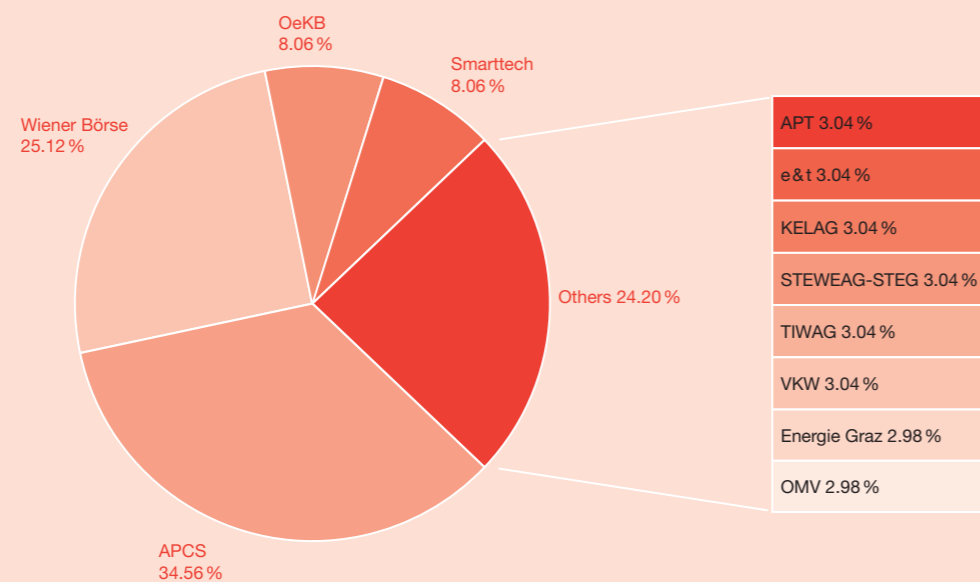
The Management Board of EXAA Abwicklungsstelle für Energieprodukte AG proposes to carry the net loss reported in the financial statements for the year ending 31 December 2009 of EUR 1,250,849.94 (onemilliontwohundredandfiftythousandandfourty-nine point ninetyfour euro) to the account of the following year.

Vienna, May 2010

Management Board

Ownership structure as of 31 December 2009

Shareholders	Share %
APCS Power Clearing and Settlement AG	34.56
Wiener Börse AG	25.12
„smart technologies“ Management-Beratungs- u. Beteiligungsgesellschaft m.b.H.	8.06
Oesterreichische Kontrollbank Aktiengesellschaft	8.06
VERBUND-Austrian Power Trading AG	3.04
e&t Energie Handelsgesellschaft m.b.H.	3.04
KELAG-Kärntner Elektrizitäts-Aktiengesellschaft	3.04
STEWEG-STEAG GmbH	3.04
TIWAG Tiroler Wasserkraft Aktiengesellschaft	3.04
Vorarlberger Kraftwerke Aktiengesellschaft	3.04
Energie Graz GmbH & Co KG	2.98
OMV Power International GmbH	2.98
	100.00



Supervisory Board:

Hansjörg Tengg
Chairman

Herbert Seidmann
1st Vice-Chairman

Ludwig Nießen
2nd Vice-Chairman

Wolfgang Aubrunner
Member

Hermann Egger
Member

Robert Hager
Member

Franz Keuschnig
Member

Helmut Mennel
Member

Peter Riedler
Member

Gabriela Riha
Member

Hannes A. Takacs
Member

Management Board:

Rudolf Schneider

Jürgen Wahl

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