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Dear Shareholders,
Ladies and Gentlemen,

The Management Board of EXAA
is pleased to present the Annual
Report 2010 and would like to
express its appreciation for
the interest taken and the trust
placed in us.

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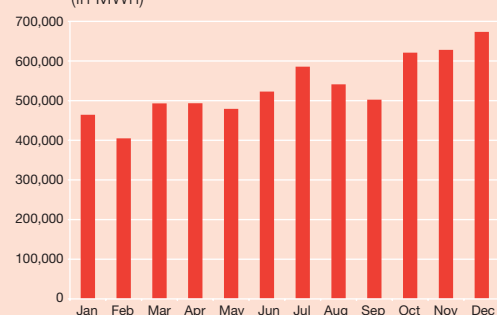
Key Performance Ratios

Annual Report 2010

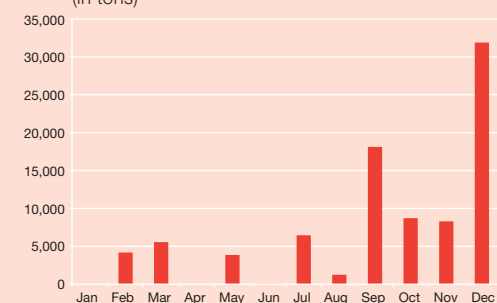
Key performance ratios	2010	2009
<i>in EUR</i>		
Sales revenues¹⁾	2,030,159	1,552,020
Operating result	544,845	281,156
Financial result	8,180	13,977
Profit on ordinary business activity	553,025	295,133
Net profit/loss for the year before changes in reserves	518,380	283,427
Total assets	2,262,695	1,644,571
Shareholders' equity	1,685,530	1,167,150
Depreciation / amortisation	-18,741	-16,469
<i>Spot market electric power</i>		
Trading volume in GWh	6,410	4,662
Trading volume in EUR	292,146,570	179,423,903
<i>Spot market CO₂ allowances</i>		
Trading volume in t	88,401	77,585
Trading volume in EUR	1,260,481	973,635
Number of trading members	90	79
<i>In % of Austrian consumption</i>		
Market share	10.70	7.50

In 2010, EXAA continued to grow mainly on the back of steadily expanding trading volumes in the German-Austrian electricity market.

Traded electricity volumes 2010
(in MWh)



Traded CO₂ volumes 2010
(in tons)



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

→ Abbreviations

Abbreviations and Definitions

APCS	APCS Power Clearing and Settlement AG
APT	VERBUND Trading AG
APX-ENDEX	Founded in 1998 as the 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; Merger with APX-Endex in October 2010
CISMO	CISMO Clearing Integrated Services and Market Operations GmbH
CEE	Central Eastern Europe, one of the eight energy regions in Europe decided at the Florence Forum in September 2004
CO₂	Carbon dioxide
CWE	Central Western Europe, one of the eight energy regions in Europe decided at the Florence Forum in September 2004
EEX	European Energy Exchange AG, Leipzig
ESTG	Income Tax Act
EUA	EU Allowances in 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)
ISO	International Organization for Standardization; ISO 9001:2008
kWh	Kilowatt hour (1 kWh = 1,000 Wh)
MoU	Memorandum of Understanding; joint declaration of intent
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 holidays
POA	Profit on ordinary business activity
Polpex	Polish Power Exchange
Powernext	Powernext SA, Paris
PXE	Power Exchange Central Europe, Czech Power Exchange
RWE control area	RWE Transportnetz Strom GmbH renamed Amprion GmbH in August 2009
Smarttech	“smart technologies” Management-Beratungs- u. Beteiligungsgesellschaft m.b.H.
t	ton
teem	training for energy and environmental markets
TGE	Towarowa Giielda Energii SA; electricity, CO ₂ and futures exchange in Poland
TWh	Terawatt hour (1 TWh = 1,000 GWh)
UGB	Austrian Commercial Code
Wh	Watt hour, unit of energy (power times time unit)

Preface

Preface of the Chairman of the Supervisory Board

**Dear Shareholders,
Ladies and Gentlemen,**

I am very happy and proud to announce that EXAA Abwicklungsstelle für Energieprodukte AG has just completed a very successful financial year 2010. The excellent key indicators of the past few years were improved on.

The improved earnings were driven by higher electricity trading volumes. The steadily growing number of new market members shows how attractive EXAA spot market trading has become internationally.

In 2010, a first major step towards cooperation in Central and Southeast Europe was made. In close collaboration with the Czech electricity exchange PXE, EXAA started operating the trading system of PXE for the spot market Hungary. Based on the excellent collaboration of the partners and the flexibility of the EXAA trading system, this project was efficiently implemented within an extremely short time.

The training courses offered by EXAA for the energy market, which are marketed under the brand name “teem”, have become well established. The steadily rising number of attendees and the enlarged range of courses offered highlight this positive trend.

It is also very pleasing that despite steeply rising trading volumes, overall expenses remained under control. This illustrates the sustained success of our strategy and how well the internal audit processes work.

This Annual Report reflects the achievements of EXAA in the previous year and is testimony to the commitment of the staff and Management Board of the company. We would like to extend our thanks and express our recognition for the hard work accomplished.

Dear Shareholders, Ladies and Gentlemen, we would like to thank you for your trust in our company and would like to assure you that we will continue to make our best efforts to retain this trust.

Vienna, May 2011



Hansjörg Tengg



Hansjörg Tengg

→ Preface

Preface of the Management Board



Rudolf Schneider



Jürgen Wahl

**Dear Shareholders,
Ladies and Gentlemen,**

As members of the Management Board of EXAA, we are pleased to present the Annual Report for 2010. This Annual Report clearly shows that the excellent trend of the past years has been sustained.

The development of electricity trading in the German-Austrian market area was especially gratifying. The traded volume in electricity of 6,410 GWh in 2010 was the highest in the history of EXAA. The increase achieved in 2009 was additionally expanded by almost 40%! Apart from the massive rise in volumes on the electricity market, the team training programme, in which 232 training modules were booked, has become established as an important business segment.

In May 2010, EXAA took over the technical settlement of day-ahead electricity spot market trading of PXE (Power Exchange Central Europe www.pxe.cz) for Hungary. Unfortunately, trading volumes in this market area remained far below expectations.

Last year, CO₂ trading stayed at the same level as in preceding years, and therefore, the uptrend hoped for failed to materialise.

The general uptrend of the past year is also clearly evident in the earnings figures. Sales revenues were up by around 25% and net profit was nearly twice as high as in the previous year.

Our special thanks go to our employees for their dedication and hard work to ensure the success of our company.

The Management Board would like to thank the shareholders and the members of the Supervisory Board for their trust. We will continue to work intensely to meet your expectations.

Vienna, May 2011

A handwritten signature in black ink, appearing to be 'R. Schneider', written over a horizontal line.

Rudolf Schneider

A handwritten signature in black ink, appearing to be 'J. Wahl', written over a horizontal line.

Jürgen Wahl

The Year 2010 at a Glance

The Highlights of the Year 2010

1st Quarter

- With a trading volume of 464,442.90 MWh, January 2010 has been the third-best month since market start.
- EXAA participated as exhibitor in the E-World Fair in Essen, Germany.
- In mid-February, TGE, EXAA and PXE signed a Memorandum of Understanding (MoU) on strategic cooperation: integration of the spot market based on market coupling.
- Trading volume in March 2010 was 493,063.20 MWh. This marks a record in March and the second-best achievement since the market was launched.

2nd Quarter

- On 1 April 2010, two new trading members were admitted to trading on EXAA. Utility North A/S from Aalborg, Denmark and All Energy Trading B.V. from Amsterdam, Netherlands started trading on EXAA. Currently, there are 65 members on EXAA.
- Announcement of the start of EXAA's operation of the market for the day-ahead auction in Hungary on behalf of PXE (Power Exchange Central Europe www.pxe.cz). The market started on 17 May 2010.
- On delivery day 24 June, trading volume on EXAA broke a new daily record: 31,820.40 MWh.
- On 22 June, EXAA held its annual trader group meeting.
- June closed for EXAA with a new monthly record: Trading volume was 522,925.00 MWh.

3rd Quarter

- A new trading volume record was reached for the spot market on the EXAA energy exchange in July 2010. In total, 585,749.80 MWh were traded. This is 12 % more than the strongest month before that (June 2010).
- EXAA took part in the EU Twinning project for Macedonia and was responsible for designing four training modules in Skopje.
- In September, EXAA was certified according to ISO 9001:2008.

4th Quarter

- Daily and monthly record: On delivery day 14 October, 32,059.90 MWh were traded. October 2010 closed for EXAA with a new monthly trading record: 620,996.40 MWh.
- In October 2010, EXAA booked the 150th participant to the team training course.
- EXAA improved its monthly record for the fourth time in 2010: November 2010 posted a new record in trading at 628,047.10 MWh.
- December closed again with annual, monthly and daily records:
Trading volume was 6,410,043.20 MWh in 2010. This is an increase of 37.51 % over the trading volume of 2009 (4,661,583.80 MWh).
In the month of December, 673,397.60 MWh were traded on EXAA.
On trading day 14 December, EXAA achieved yet another increase in volume: 33,915.20 MWh were traded.
- On 31 December 2010, 90 members from 16 countries traded electricity and CO₂ on EXAA.

→ Tasks and Objectives

Market Participants and Internationalization

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. Since then, EXAA has developed into a key instrument for efficiently exploiting the trading opportunities of the liberalised energy markets in Central Europe. In June 2005, the start of trading in European CO₂ allowances marked the opening of the market segment for environmental products.

Since January 2009, EXAA has been offering regular training courses under the trade mark "teem" in which participants are given an extensive introduction to the electricity industry. This training programme has developed into a popular course at which participants and interested persons obtain an extensive introduction to the Austrian energy market.

Market participants

The significance of a market is determined largely by its participants. As of 31 December 2010, there were 90 companies from 16 countries trading on EXAA, with most being non-Austrian companies.

Internationalization plans

Starting out from the electricity spot market with physical delivery in Austria's control areas, EXAA has enlarged the trading zones as of 2004 to include Germany. Since the end of 2009, EXAA has been able to offer physical delivery in all German control areas. In May 2010, EXAA took over the technical settlement of day-ahead electricity spot market trading of PXE (Power Exchange Central Europe www.pxe.cz) for the market area Hungary. In February 2010, cooperation started with PXE and TGE (Towarowa Giełda Energii S.A.; POLPX Polish Power Exchange www.polpx.pl) to develop a joint electricity market in Central and Eastern Europe.

Together with partner firms of the CISMO Group, EXAA has worked hard to set up markets in Central and Southeast Europe. EXAA plays an active role in the establishment of an integrated energy market in the region through its diverse contacts to the electricity industry.

Report of the Management Board

The Economic Environment

1. Report on the Development of Business and Economic Situation

1.1. Economic Environment

Energy exchanges have become an established part of the liberalised energy markets in Europe. The exchanges are important supplements to OTC trading, which is direct trading between two partners, and are also valuable in their function as independent price barometers.

Developments throughout Europe in the last few years indicate that electricity trading on exchanges is characterized by concentration and coupling tendencies.

The merger of the spot markets EEX and Powernext was completed, and in the summer of 2010, APX-Endex acquired the Belgian power exchange Belpex. In November 2010, the price coupling of the CWE region (Germany, France, Luxembourg, Belgium, Netherlands) started operation using a tight coupling via volume coupling to the Scandinavian market. In December 2010, Poland introduced coupling with Scandinavia, and on 1 January 2011, price coupling was launched between Italy and Slovenia.

Coordination of the administration of cross-border transport rights for electric power in the Central and Eastern European region progressed between the involved transport grid operators.

Generally, closer cooperation among power exchanges is enhancing the importance of exchange trading on energy markets. This livens up the discussion throughout Europe on how to deal with bottlenecks in cross-border transport capacities and also opens up new perspectives in this context. For EXAA, this trend means that international cooperation in Central and Southeast Europe and collaboration with Austria's neighbouring countries needs be pursued more vigorously.

To stay abreast of new developments, EXAA stepped up its international efforts and achieved a number of breakthroughs. In February, a Memorandum of Understanding was signed with PXE and TGE on the joint development of an electricity market in the CEE region. In May, EXAA took over the technical settlement of day-ahead spot trading for Hungary on behalf of PXE, and in September, EXAA employees held four training modules within the framework of a Twinning Project for Macedonia in Skopje.

These international efforts will be continued intensely in 2011 as well and are expected to yield further projects and cooperation ventures that will strengthen EXAA's market position.

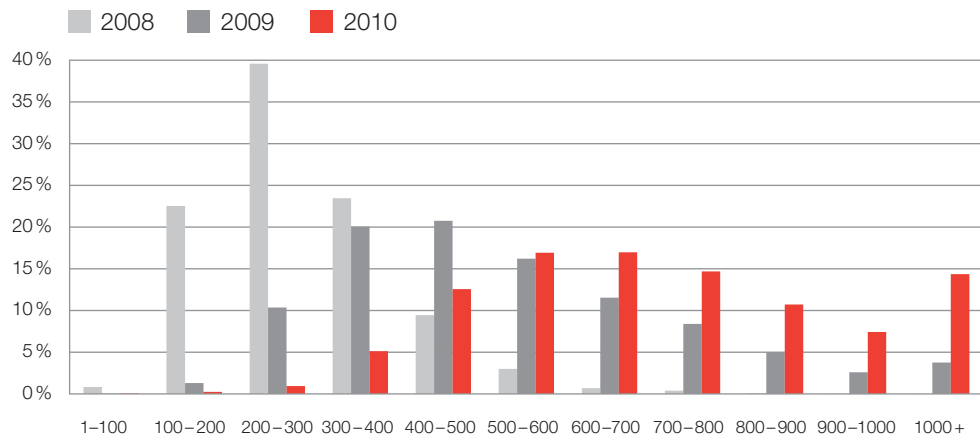
→ Report of the Management Board

Spot Market Trading in Electric Power

1.2. Spot market for electricity trading in Austria and Germany

In 2010 as well, the uptrend on EXAA's Austrian and German electricity market continued and trading volumes increased significantly.

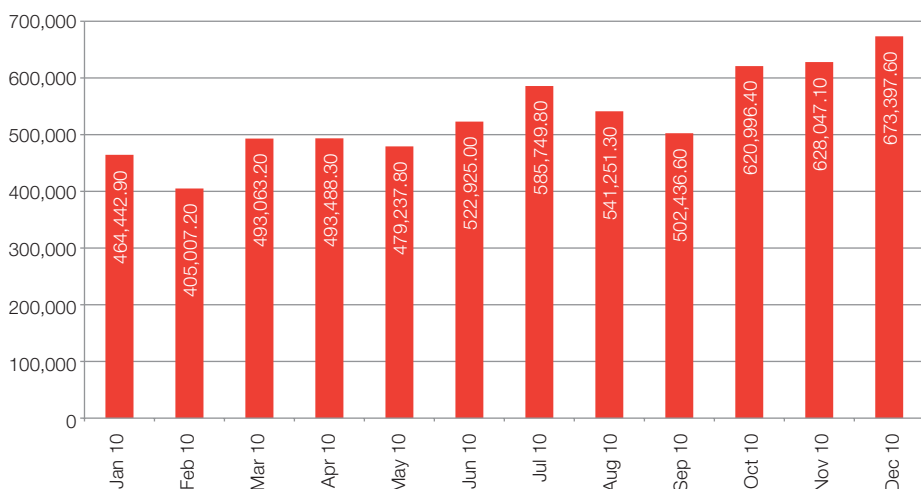
Volumes in single hours 2008 to 2010 (in MW)



As shown in the chart above, the trend of higher hourly traded volumes was maintained in 2010. In fewer than 7 % of the hours (6.36%), the traded volume was below 400 MW and the share of hours with more than 1,000 MW rose to nearly 15 % (14.36%).

In total, 6,410 GWh were traded on EXAA in 2010. This is an increase of around 38 % over the previous year. This volume corresponds to around 10.7 % of domestic electricity consumption. The average daily traded volume was 17,562 MWh. The month of December 2010 was the one with the highest trading volume at 673,397.60 MWh. At year-end, there were a total of 69 market participants from 15 different countries on EXAA's electricity market.

Volume trends on EXAA 2010 (in MWh)



Report of the Management Board

Trading Procedures on EXAA

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 hrs. 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 hrs, the participants are informed of trading results.

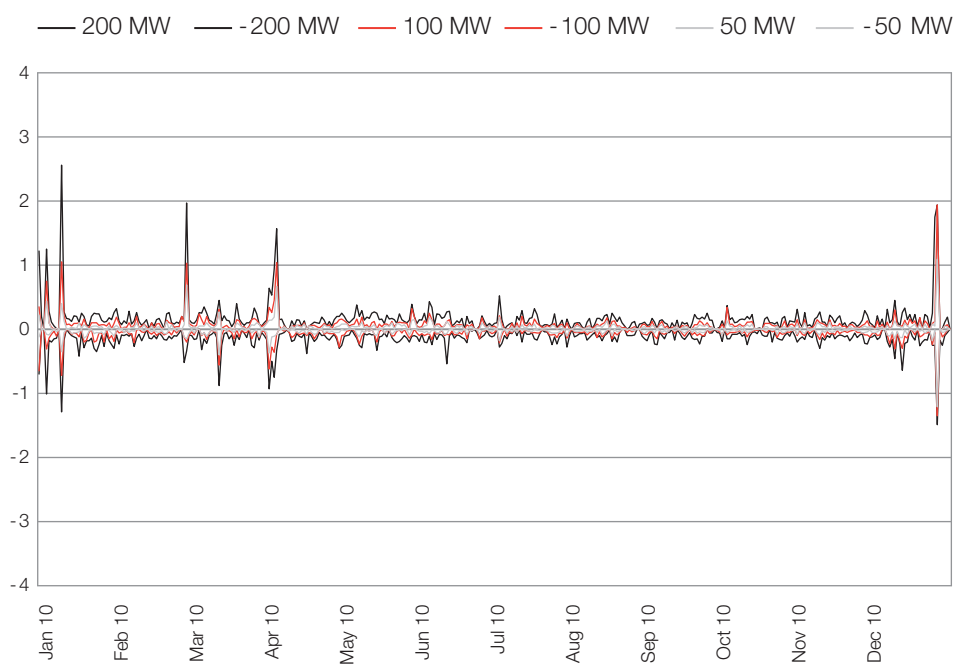
1.2.1. Price developments on the EXAA spot market for electric power

Price stiffness 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, larger 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 remained 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. 2010

(in EUR)



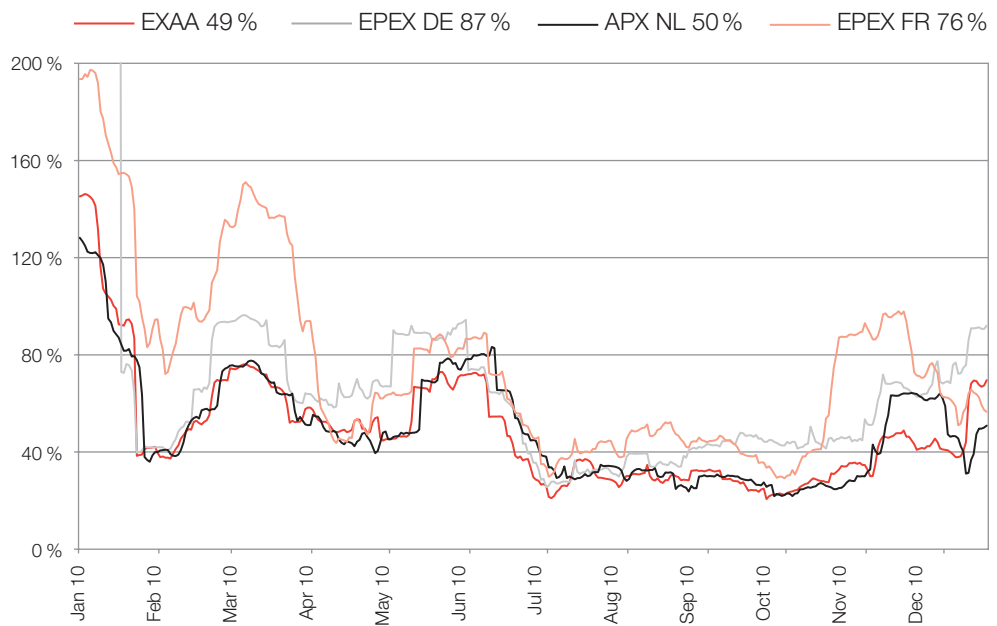
→ Report of the Management Board

Price Trends on the EXAA Spot Market

Price volatility on EXAA

On the annual average, price volatility on EXAA was relatively low at 49% just like in the preceding years; of all other major European power exchanges, only the Dutch APX achieved a similarly low level of volatility. Therefore, prices on EXAA also reflect the international trend of sinking volatility. The early timing of the auction helps to keep the number of quotes entered without price limits very low at EXAA. Therefore, the current market assessment of traders is clearly reflected in EXAA's clearing prices, and therefore, there is a strong correlation of EXAA prices with OTC prices. Another 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 2010



EXAA market prices

In the year 2010, the average EXAA base price was EUR 44.81/MWh and the EXAA peak price was EUR 51.82/MWh. Price trends over the course of year showed a tendency to rise though overshadowed by weather-related decreases.

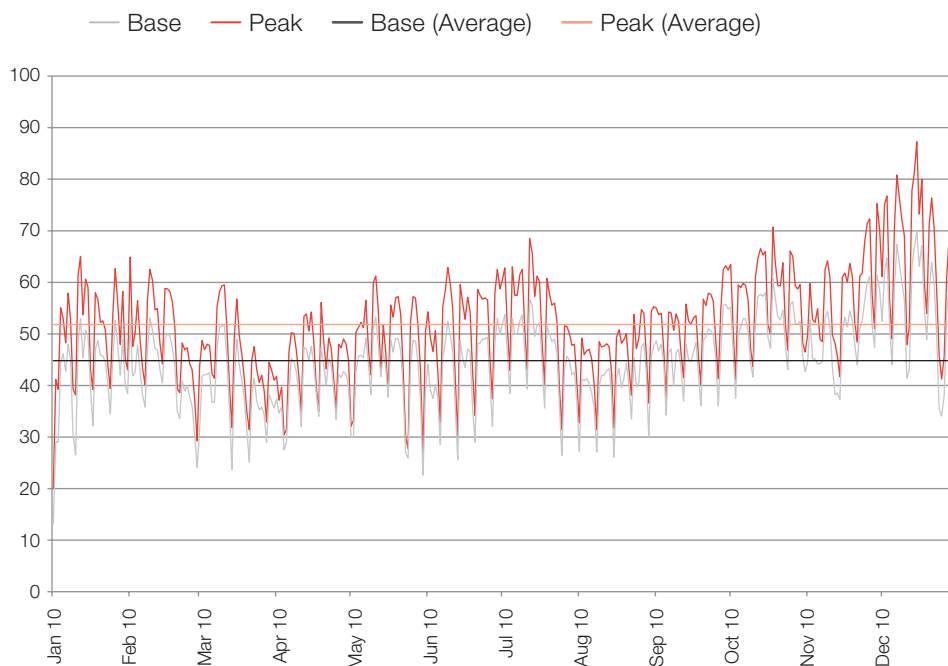
The year 2010 saw a slight increase in prices versus the previous one; in 2010, the average base price was some 15% higher than in the previous year, and the peak price increased by over 9%.

The rises was supported by the gradually recovering economy and resulted in slowly rising demand in the market. Market prices on other power exchanges showed similar trends during the same period.

Report of the Management Board

Risk Management on the EXAA Spot Market

Price development (base and peak) on EXAA in 2010 (in Euro/MWh)



1.2.2. Risk management on the EXAA spot market for electric power

EXAA guarantees financial fulfilment of exchange trades in its function as central counterparty. The settlement of trades is defined by special clearing and settlement rules that are binding on all exchange members. As a clearing and settlement 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 all cases. EXAA accepts cash deposits, certain securities and bank guarantees as collateral for trades. Oesterreichische Kontrollbank (OeKB) is responsible for 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 of 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 42,586,121.70 as of 31 December.

→ Report of the Management Board

Spot Market Trading in CO₂ Emission Allowances

1.3. Spot market trading in electric power in Hungary

On 17 May 2010, EXAA took over the technical settlement for day-ahead spot trading for Hungary on behalf of PXE (Power Exchange Central Europe www.pxe.cz). A volume of 5,000.8 MWh was traded until delivery day 31 December 2010 in this segment. Following a difficult, but very promising start, volumes collapsed as of September 2010 and trading failed to recover despite intense efforts.

1.4. Spot market trading in CO₂ emission allowances

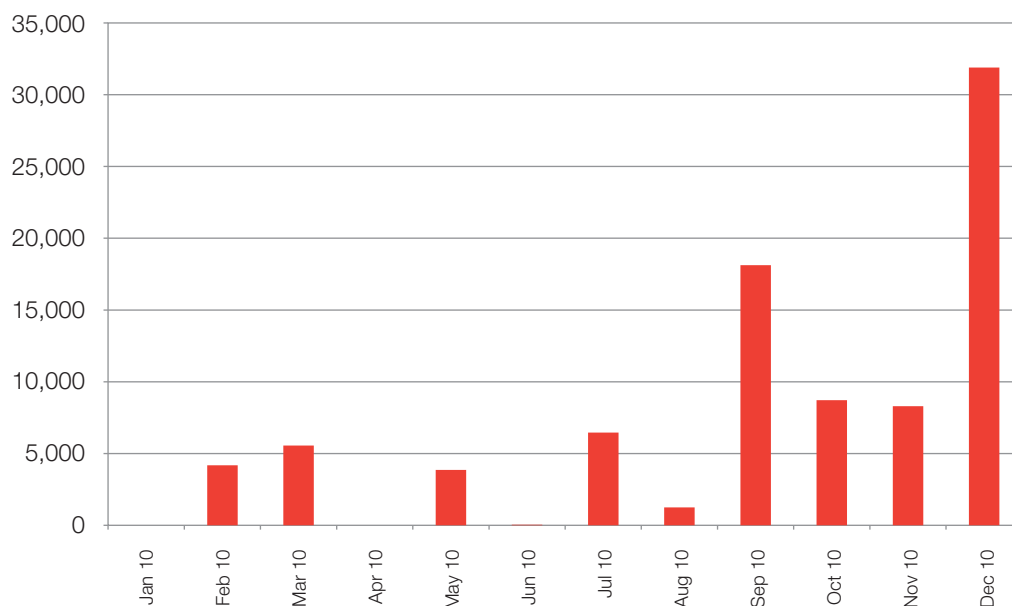
EXAA has been offering trading in emission allowances (EUAs) in auctions held once a week since June 2005. At the beginning of 2008, EXAA introduced many innovations to make trading more attractive.

Among other things, all fees for joining the exchange and fixed fees were abolished; furthermore, transaction fees were lowered, 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.

In 2010, EXAA had 36 participants in EUA trading. Total traded volume in 2010 was 88,401 tons. The trading day with the highest volume of the year was 21 December 2010 with a traded volume of 25,000 tons CO₂.

Traded volumes (in tons)



Report of the Management Board

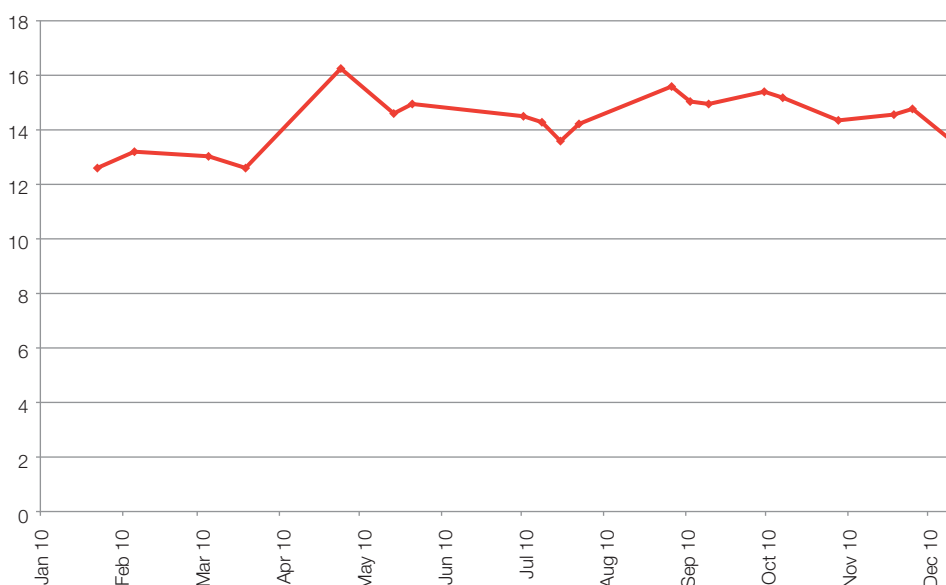
teem training programme

1.4.1. Price developments on the CO₂ spot market

The price for one ton CO₂ in the form of allowances in the second trading period remained relatively constant in 2010 as well. The average price was EUR 14.45 per ton. At the beginning of May, the price peaked at EUR 16.25 and in March it dropped to the low of EUR 12.60.

The price differences to other exchanges and OTC trading were insignificant.

CO₂ prices on EXAA in 2010 (in EUR)



1.5. The teem training programme

Since January 2009, EXAA has been organizing training courses under the trade mark teem (training for energy and environmental markets) for the energy sector and all public and private institutions working in this field. The training programme takes advantage of the core competencies of the staff at all companies of the CISMO Group; therefore, most speakers work at Group companies.

The training courses are held three times a year and have become well established in the Austrian energy sector and in the related services sectors. In 2009, a total of 151 training modules were booked, and in the business year 2010 the figure rose to 232. Additionally, in 2010 a two-day in-house event was organised jointly with a large energy utility. A total of 170 persons from the most different areas of the industry took part in the training courses.

The training programme is constantly being developed and enlarged due to the success of the programme and lively demand for training. In 2010, work on the design of a module for the gas market was started and the first course was held in January 2011. There were 125 bookings for the January 2011 course alone and for this reason we expect the number of participants and revenues to continue to rise in 2011 as well.

→ Report of the Management Board

Assets, Earnings, and Financial Position

2. Assets, Earnings and Financial Position

2.1. Earnings situation

Sales revenues in the reporting year were EUR 2,030,159 and therefore around 30% higher than in the previous year. This was attributable mainly to the very high trading volumes in the electricity market and the success achieved in the acquisition of new trading members and the higher income from the training courses of the team project.

Operating expenses were 17% higher than in the preceding year at EUR 1,485,314. This was essentially due to the system costs contingent on trading volumes as well as to higher overall costs due to the growth strategy of the company and to the cautious management of business activities in accordance with projections. The result on ordinary business activities was EUR 553,025 and nearly twice as high as in the previous year. Profit after taxes was EUR 518,380 which was highly satisfactory at almost more than double the preceding year's level.

2.2. Assets, earnings and financial position

Fixed assets amounted to EUR 6,674 in 2010. These comprised almost only office equipment and data processing software. Current assets were EUR 2,325,675 and included trade accounts receivable of EUR 598,463 which consisted largely of variable business fees due from trading members on the electricity market and other receivables of EUR 10,410. Bank deposits were EUR 1,615,078. Shareholders' equity was EUR 1,685,530 on 31 December 2009 and resulted from the share capital of EUR 1,612,000, capital reserves of EUR 806,000, and the net loss of EUR 732,470.

2.3. Liquidity situation

The table below shows EXAA's stable cash flow in 2010. 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 cash on hand increased from an average of EUR 1,000,000 to at least EUR 1,500,000.

Report of the Management Board

Development Prospects of the Company

Available liquid funds in 2010 (in EUR)



2.4. Events of material significance after the close of the financial year

CO₂ trading was unfortunately again below expectations in the last financial year. A major reason was that although the overall economy stabilised, the economic upswing was not really substantial. Furthermore, European CO₂ trading suffered from, among other things, cases of value added tax fraud. In January 2011, larger volumes of CO₂ emissions allowances were stolen from several European Emission Allowances Registries (cyber attack). The Registries, including Austria's ECRA, were forced to close. Therefore, trading on EXAA was not possible. These very unpleasant incidents had an enormously negative impact on the data security of the trading systems and also influenced trading behaviour and liquidity very adversely.

Due to these negative incidents, the Management Board of EXAA did not undertake any further efforts to boost trading on EXAA.

In May 2010, a cooperative venture was started with the Czech electricity exchange PXE. The object of the cooperation is the operation of a spot market by EXAA for PXE in Hungary. As regards liquidity though, this project has performed below expectations up to now.

There was no spending on research and development. EXAA does not operate any branches. Furthermore, there were no open cases of litigation at the end of the financial year. In 2010, 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.

→ Report of the Management Board

Risks Relating to Financial Instruments

3. Development prospects of the company

The company's principal objective for the future is to continue to strengthen the company's financial base. This will be attained by making intense efforts to acquire new trading members and raise trading volumes on the spot market for electricity, and by developing new products and services.

It is of enormous importance to promote international cooperation with the neighboring countries of Central and Southeast Europe and to advance the coupling of the markets, thereby raising liquidity in cross-border trading.

The goal is to increase sales revenues in 2011 by up to 10% at unchanged total expenses, and as a result achieve higher annual results than in 2010.

4. Risks relating to financial instruments

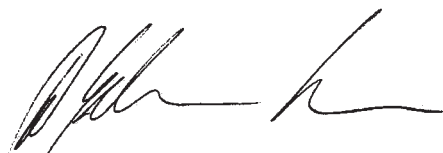
The principal business risks of EXAA such as default, currency and interest rate risks and their possible effects on the assets, earnings and financial position for the year 2010 may be assessed as very low.

The business fees are collected at the beginning of the year from the respective accounts of the trading participants by automatic bank debits. 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 and investments were 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.

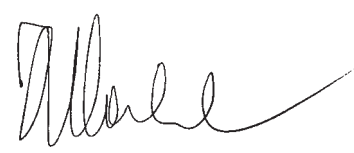
In the case of open trade receivables in the amount of EUR 598,463 these refer mostly to the variable business fees of the trading participants on the electricity market that were collected in full at the beginning of January 2011. The other receivables of EUR 10,410 are value added tax claims with domestic tax authorities. Bank deposits amounted to EUR 1,615,078 and were held at banks with the best credit ratings as of the end of 2010.

Vienna, March 16, 2011

Management Board



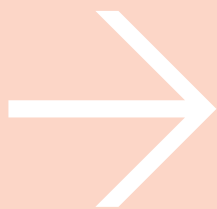
Rudolf Schneider



Jürgen Wahl

Financial Statements 2010

10



→ Financial Statements 2010

Balance Sheet – Assets

← Notes

ASSETS

in EUR		2010	2009
A. Fixed assets			
I. Intangible assets			
1	1. Industrial property rights and similar rights and advantages	0,39	2.611,66
		0,39	2.611,66
II. Property, plant and equipment			
2	1. Fixtures, furniture and office equipment	6.673,15	3.795,75
		6.673,15	3.795,75
		6.673,54	6.407,41
B. Current assets			
I. Accounts receivable and other assets			
3	1. Accounts receivable – trade	598.462,62	295.982,38
4	2. Amounts owed by companies with which the company is related by participating interests	11.724,00	9.201,70
5	3. Other receivables and assets	10.410,10	265.037,79
		620.596,72	570.221,87
II. Cash and balances with central banks and giro banks			
		1.615.077,96	1.059.751,61
		2.235.674,68	1.629.973,48
6	C. Prepaid expenses and deferred charges	20.346,90	8.189,82
		2.262.695,12	1.644.570,71

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

Financial Statements 2010

Balance Sheet – Liabilities

LIABILITIES

Notes →

in EUR	2010	2009	
A. Shareholders' equity			
I. Nominal capital			
1. Share capital	1.612.000,00	1.612.000,00	7
	1.612.000,00	1.612.000,00	
II. Capital reserves			8
1. Appropriated reserves	806.000,00	806.000,00	
	806.000,00	806.000,00	
III. Net loss	-732.470,41	-1.250.849,94	9
Thereof profit / loss carryforward	-1.250.849,94	-1.534.276,94	
	1.685.529,59	1.167.150,06	
B. Provisions			
1. Provisions for corporation tax	31.093,12	8.206,06	
2. Other provisions	237.170,64	63.554,44	10
	268.263,76	71.760,50	
C. Liabilities			11
1. Amounts owed to credit institutions	719,18	–	
2. Accounts payable – trade	22.556,23	349.265,71	
3. Other liabilities	285.626,36	38.873,44	
Thereof taxes	285.626,36	36.449,97	
	308.901,77	388.139,15	12
D. Deferred income	–	17.521,00	
	2.262.695,12	1.644.570,71	

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

→ Financial Statements 2010

Profit and Loss Account for the Financial Year 2010

← Notes

	in EUR	2010	2009
13	1. Sales revenues		
	a. Revenues from power/allowances billed to third parties	292.146.570,29	see Notes
	Expenses from power/allowances billed to third parties	-292.146.570,29	see Notes
		0,00	0,00
	b. Revenues from exchange activities		
	Membership fees	92.000,00	122.000,00
	Business fees	817.125,00	628.175,00
	Transaction fees	958.035,22	687.804,04
	Training fees	43.379,12	54.161,16
	Data vending	8.010,00	7.785,00
		1.918.549,34	1.499.925,20
	c. Revenues team	98.012,15	52.095,20
		2.016.561,49	1.552.020,40
14	2. Other operating income		
	a. Income from the reversal of provisions	–	50,00
	b. Other operating income	13.597,31	902,66
		2.030.158,80	952,66
15	3. Personnel expenses	–	–
	4. Depreciation / amortisation		
	a. Depreciation of intangible assets and tangible assets	-18.741,19	-16.469,32
		-18.741,19	-16.469,32
	5. Other operating expenses		
16	a. Taxes except for income tax	-522,40	-791,19
17	b. Other expenses	-1.466.050,00	-1.254.556,65
		-1.466.572,40	-1.255.347,84
	6. Operating income (subtotal of line 1 to 5)	544.845,21	281.155,90
	7. Other interest and similar income	9.427,92	16.381,33
	8. Interest and similar expenses	-1.247,77	-2.404,17
	9. Financial result (subtotal of line 7 to 8)	8.180,15	13.977,16
	10. Profit on ordinary business activity	553.025,36	295.133,06
18	11. Taxes on income and earnings	-34.645,83	-11.706,06
	12. Net profit / loss for the year	518.379,53	283.427,00
	13. Loss carried forward from previous year	-1.250.849,94	-1.534.276,94
19	14. Net profit / loss	-732.470,41	-1.250.849,94

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

Financial Statements 2010

Notes to the Financial Statements

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 Commercial Code).

The financial statements have been prepared in accordance with the principle of completeness and proper 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 statement. All recognizable risks and potential losses arising in the business year 2010 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 2010. 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 financial 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 have not been recognized.

→ Financial Statements 2010

Notes to the Financial Statements

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 layout versus the previous year.

In deviation to the previous years, both revenues and income from trading activity have been recognized in the profit and loss account (see Notes to the Profit and Loss Account).

Financial Statements 2010

Notes to the Financial Statements

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 the costs of the new design of the website.

Items under tangible assets have been written off according to scheduled depreciation in an amount of EUR 12,061.27 (prev. year: EUR 13,934.46).

1.2. Plant and equipment

→ 2

Items under plant and equipment have been written off in an amount of EUR 6,626.60 (prev. year: EUR 2,394.87) due to depletion.

Low-value goods were purchased in the reporting year for EUR 53.32 and immediately written off (prev. year: EUR 139.99).

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 20,346.90 (prev. year: EUR 8,198.82) and comprise all expenses recognized on an accrual basis under expenditures in the following year.

→ Financial Statements 2010

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 2010 is EUR -732,470.41. This amount takes into account the loss carried forward from the year 2009 of -1,250,849.94.

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 Dec. 10 EUR	31 Dec. 09 EUR
Provisions for legal counsel and consulting costs	14,895.00	17,200.00
Other provisions	222,275.64	46,354.44

→ 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 is as follows:

Remaining time to maturity		Total EUR	up to 1 year EUR	over 1 year EUR	over 5 years EUR
Liabilities from Accounts payables – credit institutions	2010	719.18	719.18	0.00	0.00
	2009	0.00	0.00	0.00	0.00
Liabilities from Accounts payables – trade	2010	22,556.23	22,556.23	0.00	0.00
	2009	349,265.71	349,265.71	0.00	0.00
Other liabilities	2010	285,626.36	285,626.36	0.00	0.00
	2009	38,873.44	38,873.44	0.00	0.00

Financial Statements 2010

Notes to the Financial Statements

6.1. Other liabilities

→ 12

Of the total amount of other liabilities, an amount of EUR 0.00 (prev. year: EUR 2,041.12) is from deferred expenses that will fall due only after the balance sheet cut-off date.

Of the other liabilities, an amount of EUR 285,626.36 (prev. year EUR 36,579.35) is accounted for by taxes. As in the previous year, there were no liabilities due to the social insurance organisation.

7. Prepaid income

Prepaid income is EUR 0.00 (prev. year: EUR 17,521.00 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 Commercial Code:

1. Bank guarantee from "Die Erste" bank for EUR 30,000.00 in favour of the 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 Commercial Code according to the total cost format.

→ 13

1. Sales revenues

Although trading volumes are attributable to the respective trading members in commercial terms, sales revenues from trading activities (buying and selling) are reported under sales revenues, and amounts for power billed to third parties are reported under revenues and expenses.

Revenues (sell)	2010	EUR 292,146,570.29	2009	EUR 180,397,538.64
Expenses (buy)	2010	EUR 292,146,570.29	2009	EUR 180,397,538.64

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.

→ Financial Statements 2010

Notes to the Financial Statements

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 for Germany/Austria of EUR 940,857.58 (prev. year EUR 686,217.92) result from the electricity trading volume of 1 January 2010 to 31 December 2010 of 6,410,043.2 MWh (prev. year: 4,661,583.8 MWh) with a traded value of EUR 290,886,089.25 (prev. year: EUR 179,423,903.46).

The transaction fees from CO₂ emission allowances trading amounted to EUR 1,962.89 (prev. year: EUR 1,586.12) and result from the trading volumes of 1 January 2010 to 31 December 2010 of 88,401 t (prev. year: 77.585 t) with a traded volume of EUR 1,260,481.04 (prev. year: EUR 973,635.18).

Apart from the fees collected for exchange trading of EUR 1,851,945.47 (prev. year: EUR 1,437,979.04) sales revenues also include the proceeds from training courses of EUR 141,391.27 (prev. year: EUR 106,256.36) and from data vending of EUR 8,010.00 (prev. year: EUR 7,785.00) as well as revenues from settlement compensation of EUR 15,214.75 (prev. year: 0.00).

→ 14 **2. Other operating income**

Other operating income includes amounts from the release of unused expense provisions of EUR 0.00 (prev. year: EUR 50.00) and other income such as cost reimbursements, settlement differences buy/sell of EUR 13,597.20 (prev. year: EUR 902.66).

→ 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 300,055.66 (prev. year: EUR 246,021.57), expenses for diverse external services of EUR 932,185.02 (prev. year: EUR 791,706.23) and other expenses of EUR 234,331.72 (prev. year: EUR 217,620.04).

The item other expenses includes the fees for the auditors of EUR 7,885.00 (prev. year: EUR 7,740.00).

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

The corporation tax burden changed versus the previous year by EUR 22,939.77 and was EUR 34,645.83 in the financial year 2010.

Financial Statements 2010

Notes to the Financial Statements

6. Net loss

→ 19

The net profit for financial year 2010 was EUR 518,379.53 and changed versus the previous year by EUR 234,952.53 (prev. year: EUR 283,427.00).

The release of the loss carried forward from the business year 2009 in an amount of EUR -1,250,849.94 results in a net loss of EUR -732,470.41

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 were on the Management Board:

Management Board: from 1 January 2010 to 31 December 2010
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
Heinrich Schaller	2nd Vice-Chairman, since 19 May 2010

Ludwig Nießen, Member

Wolfgang Aubrunner, Member

Hannes A. Takacs, Member until 19 May 2010

Peter Riedler, Member

Gabriela Riha, Member

Hermann Egger, Member

Robert Hager, Member

Franz Keuschnig, Member

Helmut Mennel, Member

4. The exception rule according to Sec. 241 para. 4 Austrian Commercial Code has been applied.

5. Other explanations required on the grounds of materiality:


Since May 2010, there has been cooperation agreement with Power Exchange Central Europe, a.s., Rybná 14/682, CZ - 110 05 Prague.

In the financial year, the business license for the trade business was discontinued thereby ending membership in the Chamber of Commerce.

Vienna, on March 16, 2011



Mag. Dr. Rudolf Schneider



Dipl.-Ing. Jürgen Wahl, MBA

→ Auditors' Certificate

Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting, of

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

for the fiscal year from January 1, 2010 to December 31, 2010. These financial statements comprise the balance sheet as of December 31, 2010, the income statement for the fiscal year ended December 31, 2010, and the notes.

Management's Responsibility for the Financial Statements and for the Accounting System

The Company's management is responsible for the accounting and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Auditors' Certificate

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of December 31, 2010 and of its financial performance for the fiscal year from January 1, 2010 to December 31, 2010 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements [and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate].


In our opinion, the management report is consistent with the financial statements.
[The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.]

Vienna, March 16, 2011

IB Interbilanz Hübner
Wirtschaftsprüfung GmbH



Mag. Andreas RÖTHLIN
Certified Public Accountant



MMag. Roland TEUFEL
Tax Consultant

*This report is a translation of the original report in German, which is solely valid.
Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.*

Report of the Supervisory Board

In 2010, the Supervisory Board monitored and approved the management activities of the Management Board within the scope of regular meetings and on the basis of detailed written reports submitted as well as by frequently communicating in person with the members of the Management Board. The Management Board reported regularly on the course of business and the situation of the company.

The audit of the financial statements for financial year 2010 and of the management report was carried out by IB Interbilanz Hübner Wirtschaftsprüfung GmbH, Vienna, and the financial statements were confirmed to be in compliance with legal provisions without any restrictions. The financial statements and management report were awarded 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 16 March 2011. Two meetings of the Audit Committee took place in the financial year 2010. At the second meeting of 2010, 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 2010 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 appropriation 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 presented by the management board for the appropriation of the profit/loss pursuant to Sec. 126 Stock Corporation Act reported in the financial statements for the year ending on 31 December 2010. The examination did not reveal any findings that would give rise to any objections.

The Supervisory Board approved the financial statements for 2010 at its meeting of 25 May 2011, 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 appropriation of the profit/loss for the year 2010.

The Supervisory Board proposes the appointment of IB Interbilanz Hübner Wirtschaftsprüfung GmbH, Vienna, as auditor for financial year 2011.

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 2011

Supervisory Board

Use of the Results

Proposal for the Appropriation of the Net Profit/Loss

Proposal for the Appropriation of the Net Profit/Loss

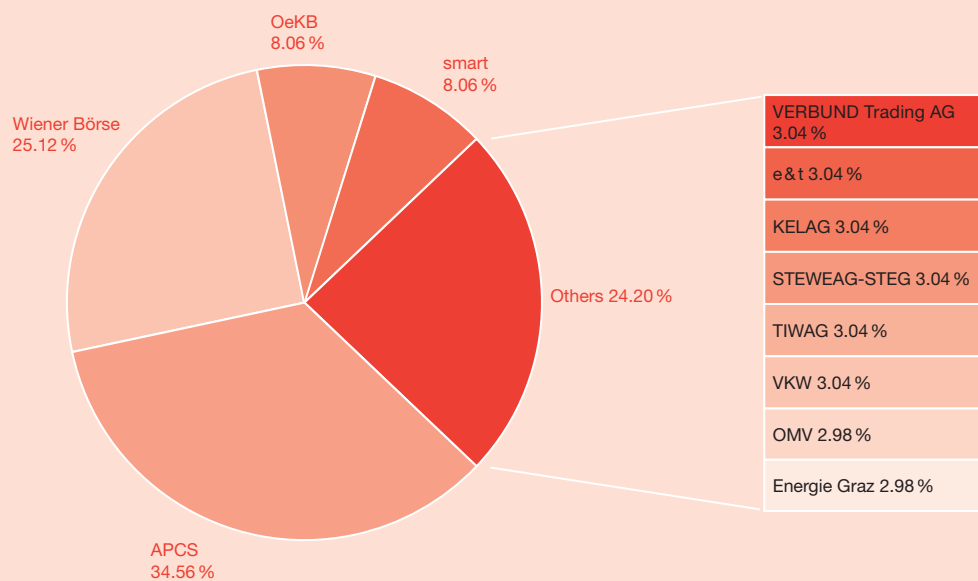
The Management Board of EXAA Abwicklungsstelle für Energieprodukte AG proposes to carry the net loss reported in the financial statements for the year ending 31 December 2010 of EUR 732,470.41 (seven hundred thirty two thousand four hundred and seventy point forty one euro) forward to the next year.

Vienna, May 2011

Management Board

Ownership structure as of 31 December 2010

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 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



Members

Supervisory Board and Management Board

Supervisory Board:

Hansjörg Tengg
Chairman

Herbert Seidlmann
1st Vice-Chairman

Heinrich Schaller (as of 19 May 2010)
2nd Vice-Chairman

Wolfgang Aubrunner Member

Hermann Egger Member

Robert Hager Member

Franz Keuschnig Member

Helmut Mennel Member

Ludwig Nießen Member

Peter Riedler Member

Gabriela Riha Member

Hannes A. Takacs Member
(until 19 May 2010)

Management Board:

Rudolf Schneider

Jürgen Wahl

→ Members

Committees of the Supervisory Board

Committees of the Supervisory Board

(As of 31 December 2010):

Audit Committee:

Hansjörg Tengg
Herbert Seidlmann
Heinrich Schaller
Wolfgang Aubrunner
Robert Hager

Appointment Committee:

Hansjörg Tengg
Herbert Seidlmann
Heinrich Schaller
Wolfgang Aubrunner

Strategy Committee:

Hansjörg Tengg
Herbert Seidlmann
Heinrich Schaller
Wolfgang Aubrunner
Robert Hager
Franz Keuschnig

→ Editorial Information

Media owner:

EXAA Abwicklungsstelle für Energieprodukte AG
FN 210730y, Commercial Court of Vienna

Type: Martina Gaigg

Printed: PrePress & Print Advice Service Druckberatung GmbH

Place: A-1230 Wien, Liesinger-Flur Gasse 8

Translation: CAMELS – Capital Markets English Language Services

Logo: Created by MCB Mothwurf

Photography credits:

Page 03: smart technologies Management-Beratungs- und Beteiligungsgesellschaft mbH.

Page 04: Foto Wilke, © CISMO Clearing Integrated Services and Market Operations GmbH

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