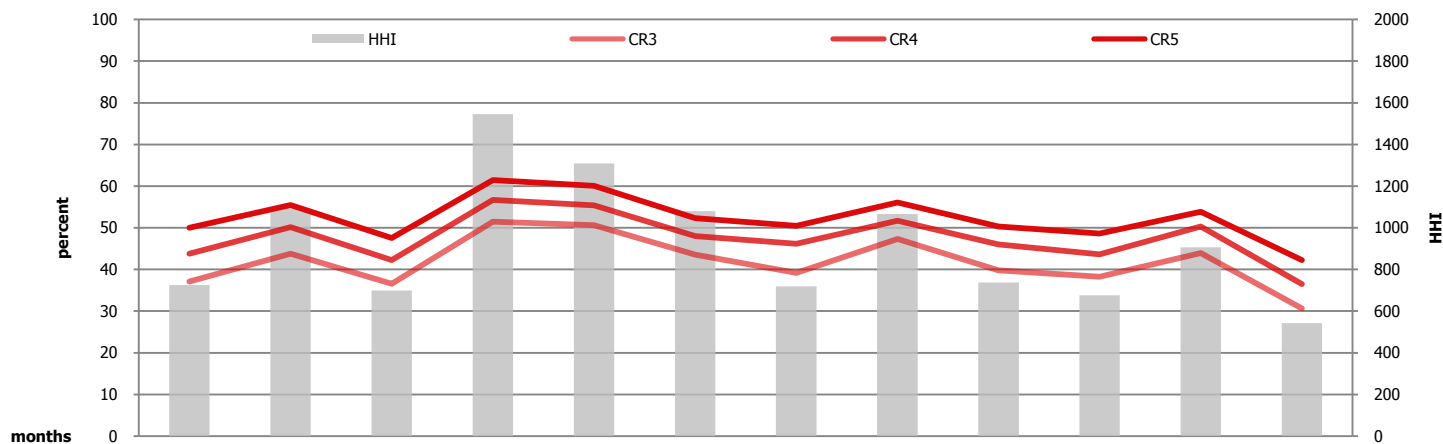


► *EXAA Market Analysis 2009*

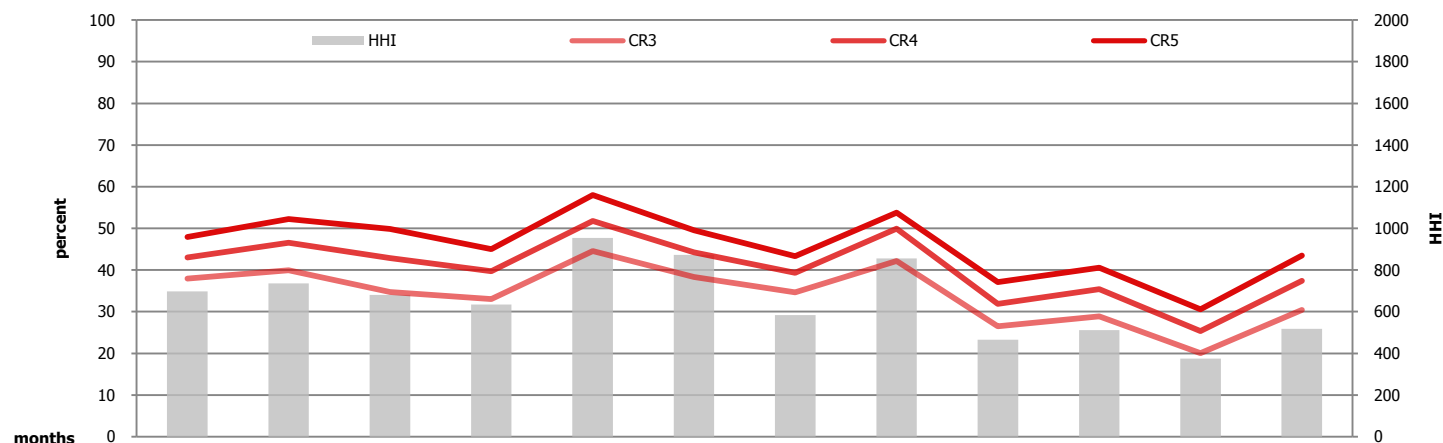
► *Concentration (index for **buying** side)*

	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09
<i>HHI*</i>	724.88	1094.58	698.95	1545.26	1309.15	1080.00	718.31	1066.07	736.92	675.69	905.71	542.45
<i>CR3* %</i>	37.07	43.81	36.58	51.45	50.64	43.55	39.15	47.31	39.81	38.28	43.90	30.61
<i>CR4* %</i>	43.80	50.15	42.25	56.66	55.38	48.05	46.13	51.72	46.05	43.64	50.32	36.51
<i>CR5* %</i>	50.01	55.46	47.54	61.45	60.05	52.31	50.49	56.08	50.30	48.64	53.86	42.22



► *Concentration (index for **selling** side)*

	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09
<i>HHI*</i>	697.55	736.32	681.23	634.00	953.57	873.01	583.92	855.07	466.24	512.25	374.20	517.04
<i>CR3* %</i>	37.93	39.98	34.76	33.04	44.55	38.34	34.66	42.19	26.47	28.89	20.06	30.41
<i>CR4* %</i>	43.01	46.55	42.85	39.74	51.78	44.26	39.30	49.90	31.86	35.38	25.38	37.44
<i>CR5* %</i>	47.97	52.24	49.84	45.02	57.96	49.57	43.33	53.78	37.11	40.58	30.56	43.45



► *Description*

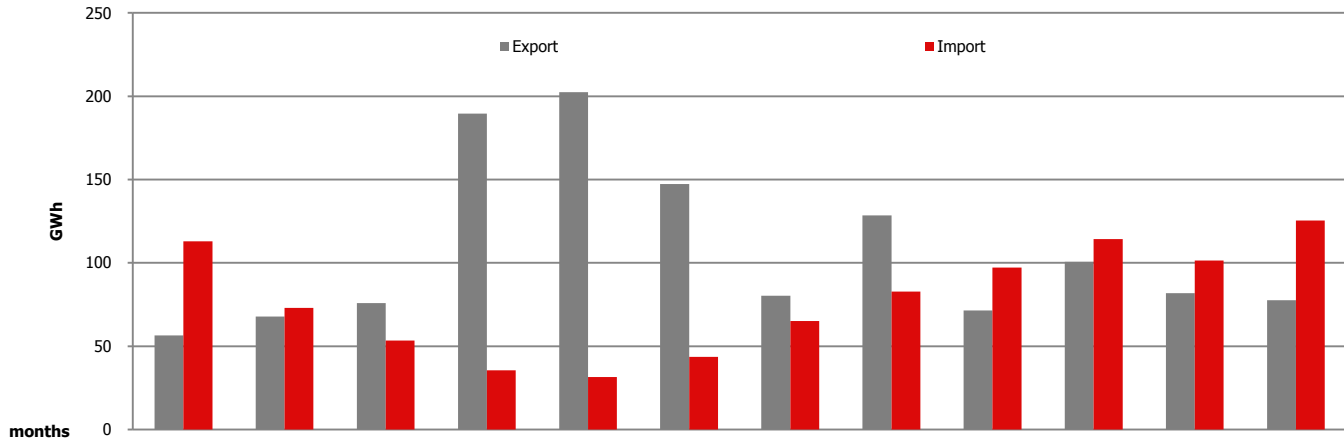
HHI The Herfindahl index widely applies in competition law and antitrust. It is defined as the sum of the squares of the market shares of each individual firm. As such, the index (*10.000) can range from 0 to 10.000 moving from a very large amount of very small firms to a single monopol.

HHI	lower	1.000	...	unconcentrated index	
HHI	between	1.000	and 1.800	...	moderate concentration
HHI	above	1.800	...	high concentration	

CR Marketshare of the 3/4/5 largest companies according to the volumes traded in the corresponding month

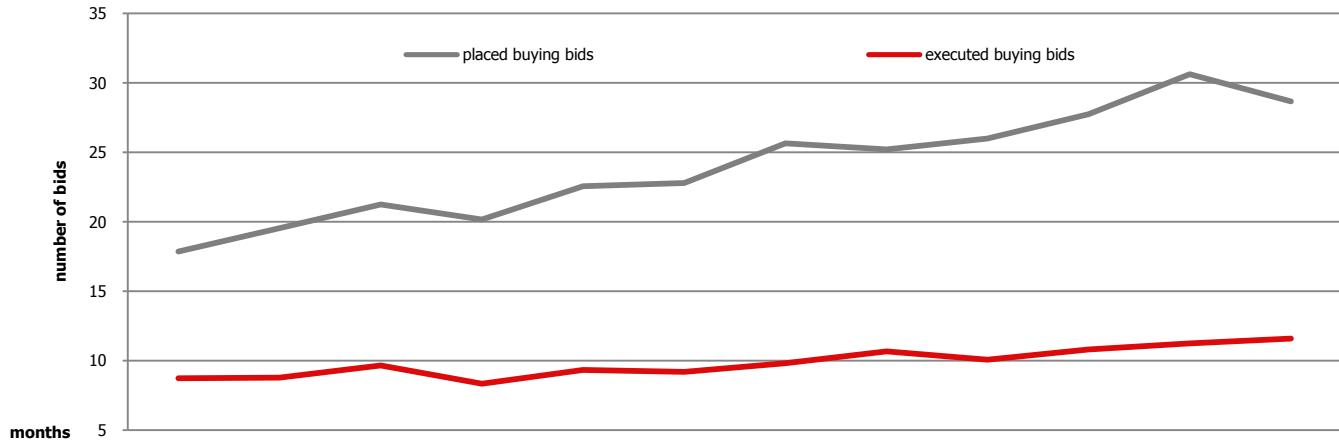
► Nominated **Export/Import** volumes **to/from** German control areas

in GWh	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09
Export	56.45	67.81	75.77	189.65	202.49	147.25	80.21	128.52	71.50	100.68	81.88	77.54
Import	112.85	73.03	53.45	35.54	31.58	43.65	65.02	82.75	97.19	114.25	101.30	125.33



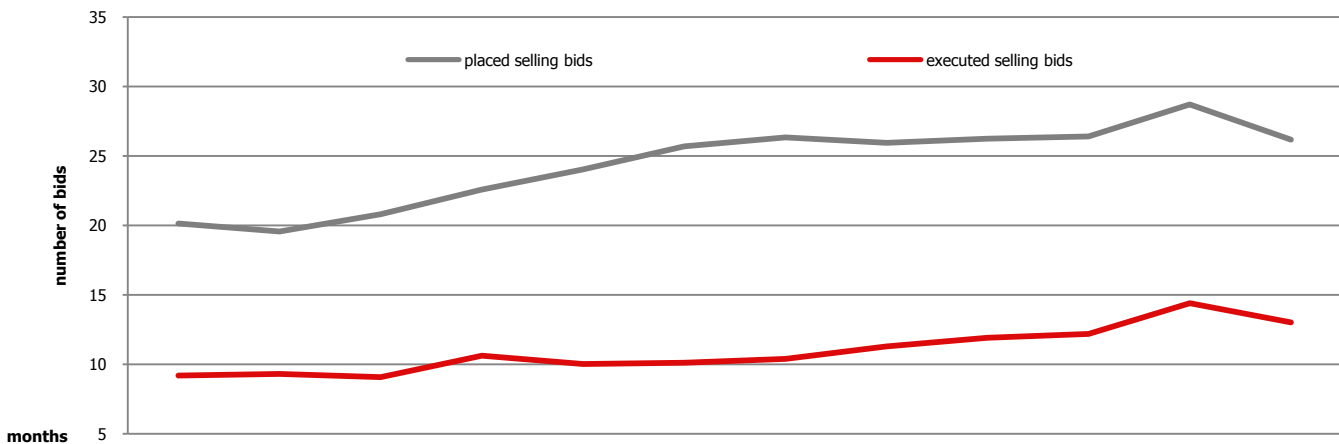
► Average number of **companies** bidding for an hour (**buying side**)*

bids in n	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09
placed	19.55	19.56	21.24	20.15	22.56	22.80	25.65	25.22	26.00	27.74	30.63	28.68
executed	8.77	9.24	9.67	8.34	9.34	9.20	9.83	10.66	10.07	10.80	11.24	11.60



► Average number of **companies** bidding for an hour (**selling side**)*

bids in n	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09
placed	19.56	20.26	20.80	22.58	24.03	25.70	26.34	25.96	26.24	26.41	28.72	26.18
executed	9.31	9.33	9.07	10.63	10.03	10.11	10.39	11.28	11.92	12.18	14.39	13.01



► Average number of **companies** bidding in a particular hour*

hour	Jan.09	Feb.09	Mär.09	Apr.09	Mai.09	Jun.09	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	
h1	bp	19.16	19.79	20.87	20.10	22.26	23.17	25.81	25.29	25.50	27.58	30.13	28.68
	be	9.32	10.46	10.10	9.07	10.10	10.43	10.94	11.84	11.27	10.94	11.13	12.81
	sp	19.77	19.71	21.58	23.83	25.10	25.37	26.45	25.71	26.87	26.97	29.20	25.65
	se	9.81	8.93	9.52	11.30	10.97	9.63	10.97	10.29	12.20	12.42	14.13	12.32
h2	bp	18.71	19.39	20.58	19.50	21.90	22.87	25.77	25.13	25.17	27.13	29.73	27.81
	be	9.52	9.86	10.32	8.87	9.84	10.10	10.90	11.74	11.03	11.13	11.57	12.06
	sp	19.94	19.96	21.52	24.20	25.52	25.73	26.71	25.84	27.37	27.48	29.83	26.32
	se	9.65	9.25	9.45	11.43	11.29	10.13	10.94	10.81	12.93	12.87	13.77	12.68
h3	bp	18.52	19.54	20.19	19.40	21.74	22.73	25.87	24.71	25.17	26.68	29.23	27.90
	be	9.13	10.32	9.90	9.00	9.74	10.30	11.45	12.03	11.07	10.55	12.03	11.48
	sp	19.94	19.93	21.87	24.20	25.65	25.93	26.90	25.74	27.73	27.61	30.23	27.16
	se	9.71	9.25	9.74	11.53	10.61	10.30	10.61	10.52	13.13	12.74	13.37	13.94
h4	bp	18.74	19.43	20.48	19.27	21.68	22.77	25.81	24.48	24.93	26.68	28.90	27.74
	be	9.35	10.25	9.94	9.10	9.90	10.07	11.13	11.68	11.10	11.00	12.00	11.39
	sp	20.39	20.39	22.23	24.37	25.55	26.20	26.65	25.97	27.73	27.87	30.47	27.26
	se	9.77	9.36	10.35	11.93	10.61	10.23	10.45	10.77	12.47	12.68	13.50	14.55
h5	bp	18.65	19.36	20.39	19.37	22.00	22.93	25.74	24.55	25.03	26.68	29.00	27.90
	be	9.29	10.32	10.19	9.27	9.94	10.20	10.84	12.00	11.17	11.06	12.07	11.58
	sp	20.65	20.68	22.55	24.07	25.19	26.23	26.94	26.00	27.67	28.06	30.73	27.10
	se	9.94	9.46	10.48	11.47	10.35	9.97	10.45	10.26	12.30	12.90	13.73	14.06
h6	bp	18.81	19.82	20.42	19.97	22.71	23.27	25.65	24.74	25.23	26.90	30.13	28.23
	be	9.74	10.54	10.26	9.30	10.71	10.67	11.23	12.39	11.63	10.87	12.27	12.58
	sp	20.39	20.07	22.19	23.53	25.32	25.90	26.65	25.97	26.93	27.87	30.10	27.00
	se	9.65	8.86	10.35	10.67	10.32	9.53	10.39	10.32	11.57	12.48	13.63	13.19
h7	bp	18.39	19.64	20.16	19.53	22.35	22.67	25.35	24.68	25.17	27.00	30.23	27.87
	be	8.87	9.89	9.71	9.00	9.32	8.63	9.90	11.26	11.07	10.71	11.73	11.97
	sp	19.97	19.68	20.39	22.60	23.74	24.57	26.10	25.42	25.80	26.00	28.60	25.74
	se	9.39	8.46	8.19	9.70	9.55	8.83	10.19	9.94	10.17	10.74	13.03	12.23
h8	bp	18.39	19.21	20.06	19.07	21.84	22.90	25.03	24.16	25.00	27.42	30.73	28.16
	be	8.97	9.29	9.19	8.70	9.52	10.23	10.45	10.90	11.20	11.42	12.43	12.45
	sp	19.58	19.57	20.06	23.07	24.19	24.57	25.87	25.39	25.87	25.13	28.23	25.29
	se	9.74	9.04	8.35	10.53	9.52	9.23	9.71	10.19	10.00	11.35	12.90	12.03
h9	bp	20.00	19.25	21.35	20.33	22.77	22.30	25.65	25.94	26.30	28.19	31.07	29.16
	be	8.10	8.36	9.10	7.90	9.13	8.20	9.00	10.19	7.93	10.03	10.00	10.71
	sp	20.16	21.00	21.16	22.17	23.48	26.33	26.52	25.68	26.27	26.45	28.47	26.65
	se	10.00	9.71	9.32	10.90	10.32	11.40	10.81	11.42	12.63	12.26	15.23	14.32
h10	bp	20.00	19.46	21.58	20.23	22.77	22.40	25.13	25.29	25.83	27.81	31.27	29.39
	be	8.19	8.39	9.26	7.73	8.97	7.97	9.03	9.71	8.17	9.32	10.30	10.94
	sp	19.68	20.71	21.16	22.00	23.48	26.23	26.39	25.71	26.07	26.16	28.23	26.52
	se	9.74	9.50	9.32	10.77	10.32	11.47	10.42	11.97	12.47	12.29	15.27	13.84

h11	bp	19.87	19.25	21.52	19.97	22.55	22.30	25.26	24.39	25.87	27.97	31.23	29.32
	be	8.35	8.36	9.58	7.73	8.87	8.37	9.68	9.65	9.20	9.68	10.80	10.65
	sp	19.45	20.61	20.71	22.13	23.58	26.27	26.26	26.29	26.23	26.16	28.13	26.39
	se	9.26	9.57	8.97	10.77	10.10	10.93	10.35	12.23	12.30	12.48	15.50	13.71
h12	bp	19.77	19.18	21.29	19.80	22.39	22.70	25.00	24.52	25.77	27.81	31.40	29.10
	be	8.10	8.57	9.55	7.50	8.84	9.03	9.32	10.35	9.73	10.42	11.00	10.90
	sp	19.55	20.46	20.65	22.27	23.74	26.17	26.16	26.32	26.17	26.45	28.10	26.23
	se	9.00	9.36	8.90	11.20	10.10	10.97	10.00	12.16	12.73	12.81	15.43	13.35
h13	bp	20.00	19.57	21.71	20.33	22.42	22.17	24.94	24.42	26.00	27.71	31.07	29.39
	be	8.19	8.93	9.35	7.97	8.23	8.40	8.97	9.55	9.20	10.00	10.73	10.52
	sp	19.16	20.36	20.71	22.03	23.71	26.33	26.58	26.58	25.77	26.06	27.97	26.29
	se	9.10	9.46	8.87	10.47	10.39	10.77	10.77	12.84	12.03	12.58	14.87	13.48
h14	bp	20.29	19.82	22.26	20.70	23.26	22.33	25.29	24.90	27.30	28.48	31.57	29.35
	be	8.32	8.96	9.19	7.73	8.23	8.73	8.58	9.32	9.10	10.52	10.90	10.81
	sp	19.19	20.32	20.26	21.87	23.65	26.23	26.52	26.39	25.40	26.19	28.27	26.35
	se	9.48	8.86	8.42	10.07	10.23	10.90	11.06	12.58	11.83	12.45	14.77	13.03
h15	bp	20.23	19.79	22.13	20.70	22.97	22.77	25.61	26.19	27.67	28.35	31.43	29.39
	be	8.16	8.54	9.03	7.50	8.65	8.70	8.35	10.13	9.43	10.74	10.87	10.74
	sp	19.55	20.54	20.13	21.80	23.32	25.83	26.42	26.32	25.60	25.71	28.07	26.13
	se	9.52	8.96	8.77	10.57	10.32	10.87	10.77	12.45	12.13	12.16	14.80	13.10
h16	bp	20.32	19.71	22.48	21.17	23.35	23.10	26.06	26.48	28.13	28.68	31.53	29.26
	be	8.55	8.39	9.52	7.63	9.26	8.87	8.45	10.06	10.00	10.65	10.83	10.87
	sp	19.81	20.43	20.16	21.67	23.00	25.87	26.35	26.13	25.23	25.52	28.00	26.16
	se	9.23	9.50	8.90	9.90	9.65	10.97	11.00	12.23	12.03	12.03	14.80	13.19
h17	bp	20.71	19.86	22.74	21.40	23.74	23.33	26.45	26.77	28.20	29.03	31.33	29.13
	be	8.71	8.82	9.81	7.90	8.97	8.80	8.84	10.61	10.10	11.19	11.33	11.81
	sp	19.10	20.57	20.29	21.90	23.16	26.07	26.39	26.29	24.97	25.71	28.03	26.26
	se	8.97	9.46	8.81	10.40	9.58	10.90	10.74	11.42	11.73	12.00	14.77	13.42
h18	bp	19.90	19.82	22.74	21.30	23.90	23.33	26.42	26.55	27.77	28.68	30.50	28.48
	be	8.42	8.86	9.77	8.00	9.16	8.73	8.94	10.32	9.70	11.03	10.57	12.10
	sp	19.45	20.68	20.29	21.93	23.23	26.23	26.45	26.42	25.03	26.42	28.23	26.42
	se	9.26	9.54	8.61	10.40	9.23	10.30	11.06	11.68	11.37	12.65	14.93	13.29
h19	bp	20.16	19.07	21.65	20.73	23.58	23.23	26.06	26.32	27.73	28.58	30.43	28.42
	be	8.45	8.21	9.84	7.83	8.84	8.80	8.81	9.94	9.80	10.55	10.70	11.81
	sp	19.48	21.00	20.68	22.13	23.29	26.07	26.65	26.29	25.20	25.84	28.23	26.42
	se	9.48	10.07	8.71	10.37	9.39	10.73	10.74	12.06	11.20	12.61	15.53	13.06
h20	bp	20.32	19.21	21.39	20.77	23.03	22.93	25.84	26.32	26.70	28.10	30.63	28.90
	be	8.55	8.68	10.06	7.93	8.32	8.90	8.77	10.03	9.50	10.55	10.87	11.71
	sp	19.06	21.11	20.81	22.07	23.55	26.37	26.87	25.90	25.33	25.71	28.03	25.90
	se	8.65	10.29	9.10	10.37	10.13	10.57	11.45	11.61	11.83	12.13	15.50	13.29

h21	bp	19.71	19.32	20.84	20.13	22.48	22.60	25.77	24.94	24.80	27.52	31.63	28.90
	be	9.35	9.14	9.81	8.73	10.26	8.77	10.35	10.71	11.07	11.42	12.53	11.71
	sp	18.26	19.89	19.90	21.67	23.35	24.87	25.65	25.42	26.33	25.55	27.70	24.94
	se	8.13	9.25	8.84	9.77	8.52	8.47	8.87	10.23	11.47	11.65	13.33	11.19
h22	bp	19.81	20.21	21.10	19.93	22.13	22.37	25.58	24.42	25.20	27.65	31.67	29.06
	be	9.26	10.04	9.58	8.87	10.55	9.30	10.13	10.00	10.37	11.29	11.37	11.81
	sp	18.35	19.86	19.94	21.97	23.26	24.93	25.48	26.00	26.37	25.55	28.10	24.81
	se	7.81	9.32	8.58	9.83	8.97	8.27	8.68	11.00	10.93	10.71	13.93	11.39
h23	bp	19.61	20.39	21.16	19.83	21.39	22.97	25.45	24.77	24.67	27.39	30.43	28.39
	be	9.03	9.61	9.61	8.83	9.48	9.57	10.77	10.81	9.60	12.13	10.90	12.26
	sp	18.94	19.32	19.68	22.27	24.29	24.13	25.52	25.65	26.50	26.35	29.00	25.71
	se	8.81	9.11	8.29	10.23	10.03	8.47	9.29	10.87	11.20	11.32	14.63	12.03
h24	bp	19.13	19.39	20.68	20.17	22.13	23.00	26.00	25.19	24.87	27.65	29.93	28.29
	be	8.58	8.93	9.29	8.17	9.32	8.93	10.97	10.61	9.23	12.06	10.90	12.77
	sp	19.58	19.46	20.32	22.30	24.32	24.47	25.61	25.55	27.33	26.94	29.40	25.74
	se	9.42	9.29	8.84	10.53	10.32	8.73	9.58	11.00	13.37	11.97	14.10	11.55

► *Description*

bp	placed buying orders
be	executed buying orders
sp	placed selling orders
se	executed selling orders
*	a block bid is counted for each hour it covers

If you have any questions, do not hesitate to contact us!

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