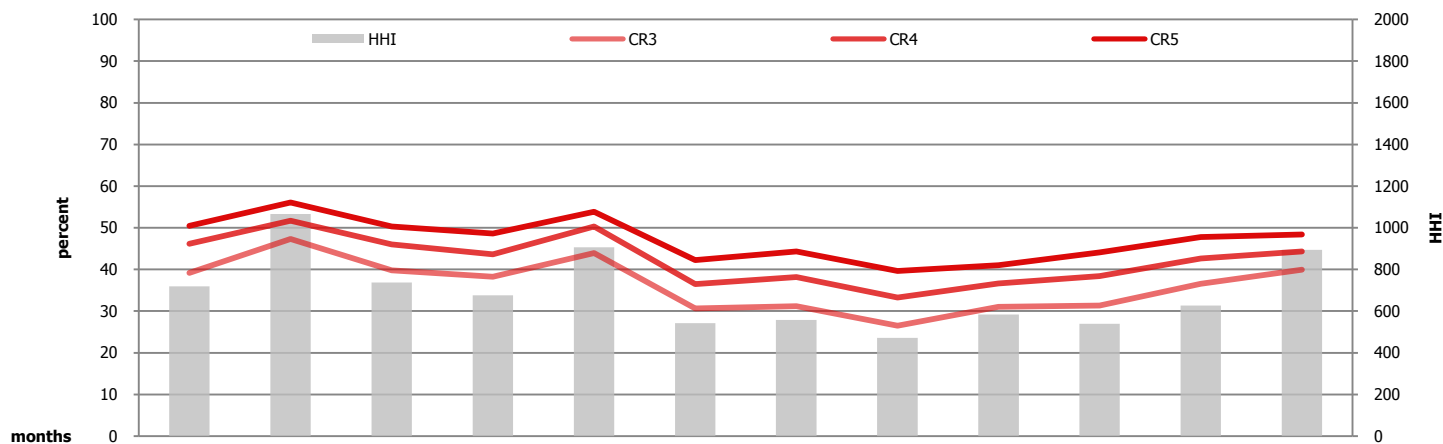


► EXAA Market Analysis 2009/2010

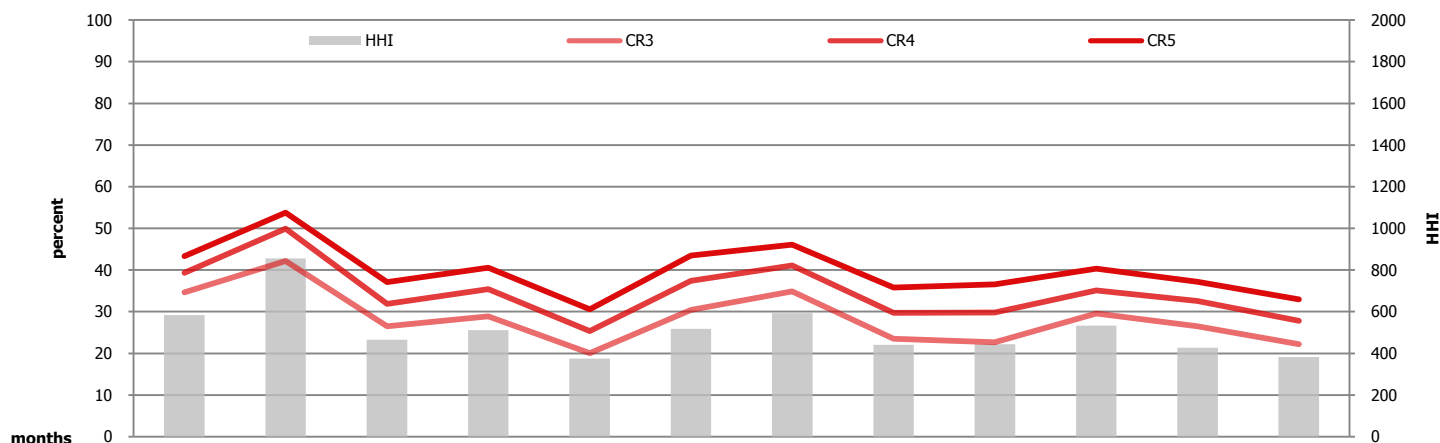
► Concentration (index for **buying** side)

	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
HHI*	718.31	1066.07	736.92	675.69	905.71	542.45	558.29	471.98	583.75	539.51	626.38	894.64
CR3* %	39.15	47.31	39.81	38.28	43.90	30.61	31.19	26.49	31.07	31.35	36.60	39.94
CR4* %	46.13	51.72	46.05	43.64	50.32	36.51	38.18	33.24	36.65	38.38	42.67	44.34
CR5* %	50.49	56.08	50.30	48.64	53.86	42.22	44.30	39.65	41.01	44.11	47.76	48.42



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

	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
HHI*	583.92	855.07	466.24	512.25	374.20	517.04	592.53	440.60	443.97	533.62	426.99	383.16
CR3* %	34.66	42.19	26.47	28.89	20.06	30.41	34.85	23.50	22.64	29.57	26.51	22.20
CR4* %	39.30	49.90	31.86	35.38	25.38	37.44	41.06	29.70	29.80	35.09	32.55	27.82
CR5* %	43.33	53.78	37.11	40.58	30.56	43.45	46.12	35.77	36.56	40.33	37.18	32.92



► Description

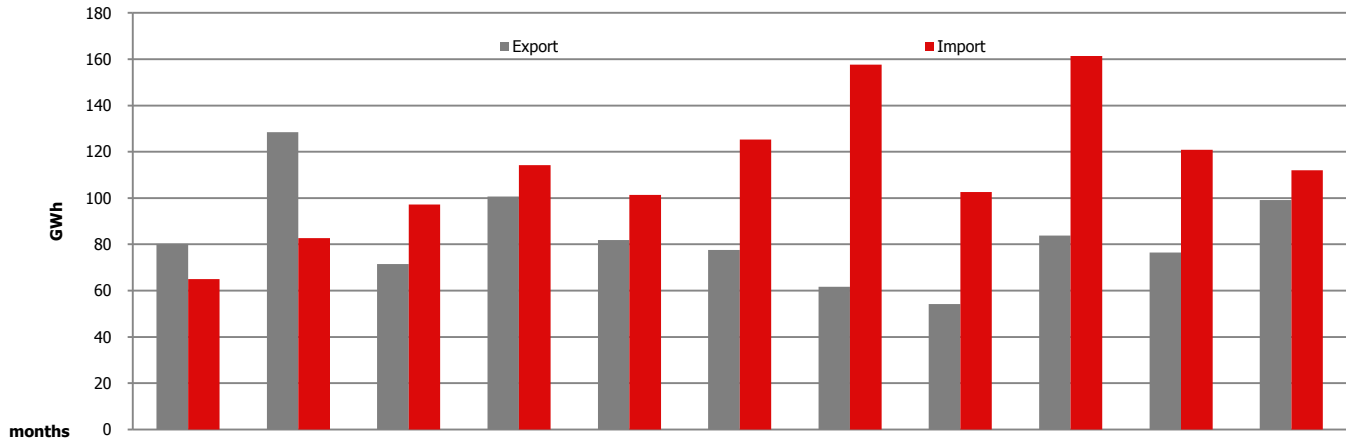
HHI The Herfindahl index widely applies in competition law and antitrust. It is defined as the sum of the squares of the market shares of each individual firm. As such, the index (*10.000) can range from 0 to 10.000 moving from a very large amount of very small firms to a single monopol.

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

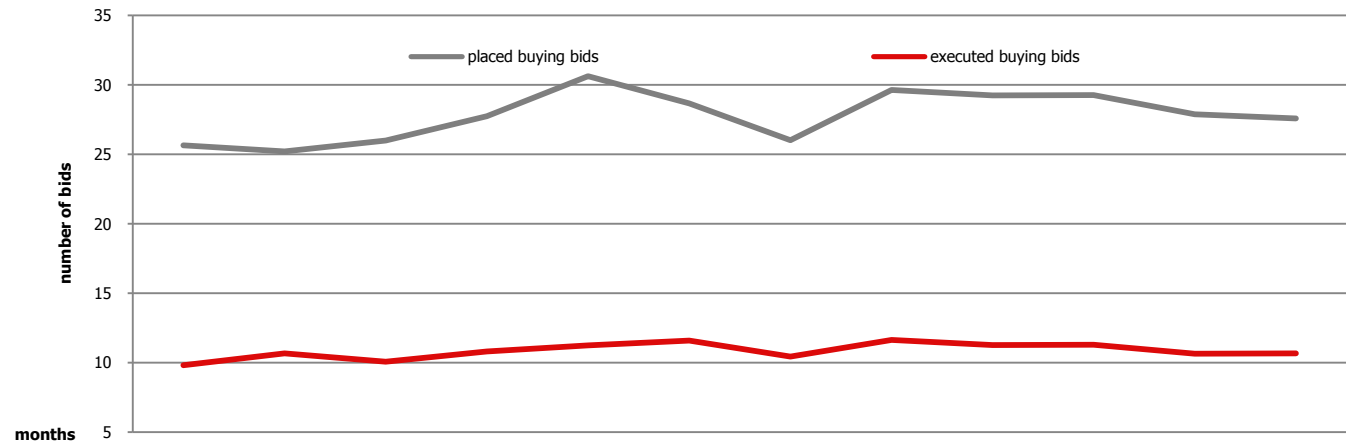
► Nominated **Export/Import** volumes **to/from** German control areas

in GWh	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
Export	80.21	128.52	71.50	100.68	81.88	77.54	61.61	54.26	83.79	76.48	99.11	77.22
Import	65.02	82.75	97.19	114.25	101.30	125.33	157.63	102.59	161.33	120.82	112.00	154.11



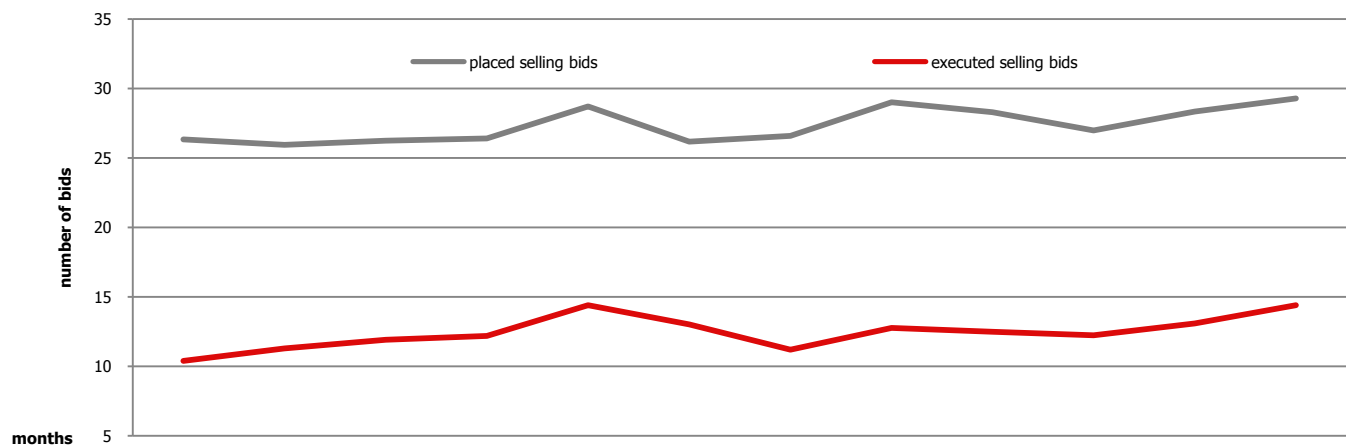
► Average number of **companies** bidding for an hour (**buying side**)*

bids in n	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
placed	25.65	25.22	26.00	27.74	30.63	28.68	26.01	29.62	29.25	29.28	27.88	27.58
executed	9.83	10.66	10.07	10.80	11.24	11.60	10.43	11.64	11.26	11.30	10.65	10.67



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

bids in n	Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
placed	26.34	25.96	26.24	26.41	28.72	26.18	26.60	29.02	28.30	26.99	28.35	29.30
executed	10.39	11.28	11.92	12.18	14.39	13.01	11.19	12.77	12.48	12.23	13.09	14.40



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

hour		Jul.09	Aug.09	Sep.09	Okt.09	Nov.09	Dez.09	Jän.10	Feb.10	Mär.10	Apr.10	Mai.10	Jun.10
h1	bp	25.81	25.29	25.50	27.58	30.13	28.68	26.03	30.43	28.84	29.50	28.06	27.03
	be	10.94	11.84	11.27	10.94	11.13	12.81	10.55	12.46	12.03	11.67	10.90	9.50
	sp	26.45	25.71	26.87	26.97	29.20	25.65	26.90	27.96	28.42	25.77	27.81	29.57
	se	10.97	10.29	12.20	12.42	14.13	12.32	11.16	12.54	11.10	10.73	11.74	14.27
h2	bp	25.77	25.13	25.17	27.13	29.73	27.81	25.26	29.93	28.61	28.93	27.13	27.03
	be	10.90	11.74	11.03	11.13	11.57	12.06	10.32	12.75	11.55	10.97	10.10	9.33
	sp	26.71	25.84	27.37	27.48	29.83	26.32	26.71	28.36	28.42	26.17	28.19	29.07
	se	10.94	10.81	12.93	12.87	13.77	12.68	10.90	12.46	11.29	11.03	12.52	15.07
h3	bp	25.87	24.71	25.17	26.68	29.23	27.90	25.71	29.86	28.97	28.47	27.39	27.03
	be	11.45	12.03	11.07	10.55	12.03	11.48	10.68	12.57	11.58	10.97	10.55	10.07
	sp	26.90	25.74	27.73	27.61	30.23	27.16	26.55	28.29	28.26	26.60	27.97	28.33
	se	10.61	10.52	13.13	12.74	13.37	13.94	10.77	11.86	11.61	11.23	12.52	14.40
h4	bp	25.81	24.48	24.93	26.68	28.90	27.74	25.45	29.54	29.29	28.33	27.48	27.13
	be	11.13	11.68	11.10	11.00	12.00	11.39	10.52	13.18	11.74	11.40	11.03	10.13
	sp	26.65	25.97	27.73	27.87	30.47	27.26	26.94	28.39	28.42	27.00	27.77	28.20
	se	10.45	10.77	12.47	12.68	13.50	14.55	10.87	12.07	12.32	11.80	12.35	14.00
h5	bp	25.74	24.55	25.03	26.68	29.00	27.90	25.35	29.43	29.48	28.57	27.58	27.20
	be	10.84	12.00	11.17	11.06	12.07	11.58	10.35	13.21	11.61	11.33	11.03	9.90
	sp	26.94	26.00	27.67	28.06	30.73	27.10	26.87	28.46	28.29	26.47	28.06	28.23
	se	10.45	10.26	12.30	12.90	13.73	14.06	10.55	12.04	12.06	11.67	12.13	14.27
h6	bp	25.65	24.74	25.23	26.90	30.13	28.23	26.00	29.96	29.77	29.57	27.61	27.60
	be	11.23	12.39	11.63	10.87	12.27	12.58	10.68	12.64	12.32	12.40	10.71	10.37
	sp	26.65	25.97	26.93	27.87	30.10	27.00	27.10	28.61	28.29	25.93	27.90	28.33
	se	10.39	10.32	11.57	12.48	13.63	13.19	10.65	11.79	11.74	10.63	12.35	14.00
h7	bp	25.35	24.68	25.17	27.00	30.23	27.87	24.90	28.18	28.29	28.07	26.65	25.87
	be	9.90	11.26	11.07	10.71	11.73	11.97	10.55	11.50	11.77	11.50	10.39	10.27
	sp	26.10	25.42	25.80	26.00	28.60	25.74	26.71	28.86	28.58	26.97	27.71	28.87
	se	10.19	9.94	10.17	10.74	13.03	12.23	10.55	11.50	11.42	10.67	11.90	13.47
h8	bp	25.03	24.16	25.00	27.42	30.73	28.16	24.39	28.04	27.23	27.90	26.39	25.97
	be	10.45	10.90	11.20	11.42	12.43	12.45	11.03	11.82	11.94	11.83	10.16	11.20
	sp	25.87	25.39	25.87	25.13	28.23	25.29	26.52	29.57	29.61	28.47	28.23	29.47
	se	9.71	10.19	10.00	11.35	12.90	12.03	9.58	12.39	12.39	11.77	13.03	13.40
h9	bp	25.65	25.94	26.30	28.19	31.07	29.16	26.13	30.18	29.29	29.03	28.00	28.90
	be	9.00	10.19	7.93	10.03	10.00	10.71	9.94	10.96	10.68	10.63	10.77	11.13
	sp	26.52	25.68	26.27	26.45	28.47	26.65	26.71	29.50	28.55	28.47	28.71	29.17
	se	10.81	11.42	12.63	12.26	15.23	14.32	11.39	12.71	12.84	13.97	13.68	15.00
h10	bp	25.13	25.29	25.83	27.81	31.27	29.39	26.61	29.96	29.55	29.03	28.13	27.77
	be	9.03	9.71	8.17	9.32	10.30	10.94	10.13	10.71	10.71	10.93	10.48	10.50
	sp	26.39	25.71	26.07	26.16	28.23	26.52	26.81	29.75	28.52	28.40	29.13	30.07
	se	10.42	11.97	12.47	12.29	15.27	13.84	11.97	13.21	12.94	14.03	14.19	14.93

h11	bp	25.26	24.39	25.87	27.97	31.23	29.32	26.81	29.57	29.42	29.07	28.23	27.57
	be	9.68	9.65	9.20	9.68	10.80	10.65	10.39	10.39	10.42	10.93	10.65	11.10
	sp	26.26	26.29	26.23	26.16	28.13	26.39	26.42	29.96	28.68	28.37	29.03	30.40
	se	10.35	12.23	12.30	12.48	15.50	13.71	11.52	13.68	13.58	13.77	14.35	15.70
h12	bp	25.00	24.52	25.77	27.81	31.40	29.10	26.03	29.18	29.10	28.80	28.29	27.90
	be	9.32	10.35	9.73	10.42	11.00	10.90	9.87	10.50	10.26	10.73	10.68	11.27
	sp	26.16	26.32	26.17	26.45	28.10	26.23	27.03	30.36	29.00	28.60	29.06	30.20
	se	10.00	12.16	12.73	12.81	15.43	13.35	11.97	14.00	14.00	14.13	14.52	16.07
h13	bp	24.94	24.42	26.00	27.71	31.07	29.39	26.48	29.71	29.77	29.30	28.52	27.63
	be	8.97	9.55	9.20	10.00	10.73	10.52	9.77	10.50	10.48	10.60	10.42	10.87
	sp	26.58	26.58	25.77	26.06	27.97	26.29	27.00	29.82	28.48	28.03	28.81	30.60
	se	10.77	12.84	12.03	12.58	14.87	13.48	12.19	13.54	13.55	13.73	14.32	16.13
h14	bp	25.29	24.90	27.30	28.48	31.57	29.35	26.90	30.07	30.32	30.20	29.29	28.00
	be	8.58	9.32	9.10	10.52	10.90	10.81	9.81	10.82	10.74	11.17	10.61	10.97
	sp	26.52	26.39	25.40	26.19	28.27	26.35	26.68	29.50	28.06	27.20	28.13	30.07
	se	11.06	12.58	11.83	12.45	14.77	13.03	11.65	13.07	12.94	13.23	13.45	15.17
h15	bp	25.61	26.19	27.67	28.35	31.43	29.39	27.03	30.46	30.65	30.27	28.84	29.17
	be	8.35	10.13	9.43	10.74	10.87	10.74	9.94	10.71	10.81	11.50	10.52	11.43
	sp	26.42	26.32	25.60	25.71	28.07	26.13	26.55	29.07	27.71	26.87	28.55	29.13
	se	10.77	12.45	12.13	12.16	14.80	13.10	11.87	13.07	12.84	13.10	13.16	14.20
h16	bp	26.06	26.48	28.13	28.68	31.53	29.26	26.90	30.93	31.29	30.50	29.10	29.53
	be	8.45	10.06	10.00	10.65	10.83	10.87	10.10	11.00	11.68	11.30	10.87	11.47
	sp	26.35	26.13	25.23	25.52	28.00	26.16	26.65	28.68	27.45	26.70	28.23	29.17
	se	11.00	12.23	12.03	12.03	14.80	13.19	11.48	13.07	12.68	13.33	13.61	14.37
h17	bp	26.45	26.77	28.20	29.03	31.33	29.13	27.23	30.82	31.39	30.97	29.42	30.03
	be	8.84	10.61	10.10	11.19	11.33	11.81	10.65	10.96	11.45	11.20	11.42	11.53
	sp	26.39	26.29	24.97	25.71	28.03	26.26	25.84	28.61	27.29	26.77	27.74	28.90
	se	10.74	11.42	11.73	12.00	14.77	13.42	11.45	12.86	12.74	12.97	13.45	14.37
h18	bp	26.42	26.55	27.77	28.68	30.50	28.48	26.32	29.93	30.71	30.93	29.29	29.53
	be	8.94	10.32	9.70	11.03	10.57	12.10	10.23	10.50	11.03	11.73	11.52	11.40
	sp	26.45	26.42	25.03	26.42	28.23	26.42	26.35	28.96	27.55	26.60	27.74	29.03
	se	11.06	11.68	11.37	12.65	14.93	13.29	11.81	13.25	12.84	12.53	12.94	14.60
h19	bp	26.06	26.32	27.73	28.58	30.43	28.42	26.35	29.36	29.29	30.83	29.03	29.10
	be	8.81	9.94	9.80	10.55	10.70	11.81	10.29	10.93	10.97	11.60	10.71	11.47
	sp	26.65	26.29	25.20	25.84	28.23	26.42	26.23	29.75	28.48	26.33	27.94	29.17
	se	10.74	12.06	11.20	12.61	15.53	13.06	12.32	14.50	13.55	12.40	13.68	14.93
h20	bp	25.84	26.32	26.70	28.10	30.63	28.90	26.81	29.46	29.32	30.40	28.84	28.97
	be	8.77	10.03	9.50	10.55	10.87	11.71	10.19	11.25	11.16	11.40	11.23	11.33
	sp	26.87	25.90	25.33	25.71	28.03	25.90	26.26	29.43	28.26	26.63	28.03	29.63
	se	11.45	11.61	11.83	12.13	15.50	13.29	12.19	13.54	13.16	12.93	14.13	16.00

h21	bp	25.77	24.94	24.80	27.52	31.63	28.90	25.42	28.79	27.84	28.17	26.23	25.87
	be	10.35	10.71	11.07	11.42	12.53	11.71	10.87	12.14	11.97	11.20	9.97	10.80
	sp	25.65	25.42	26.33	25.55	27.70	24.94	26.65	29.18	29.13	26.90	28.90	29.53
	se	8.87	10.23	11.47	11.65	13.33	11.19	10.77	13.29	12.29	11.10	12.90	12.87
h22	bp	25.58	24.42	25.20	27.65	31.67	29.06	25.61	29.29	28.19	28.23	26.26	25.90
	be	10.13	10.00	10.37	11.29	11.37	11.81	10.81	12.04	11.71	11.27	10.29	10.47
	sp	25.48	26.00	26.37	25.55	28.10	24.81	26.19	28.21	28.00	26.77	28.90	28.73
	se	8.68	11.00	10.93	10.71	13.93	11.39	10.42	11.96	11.42	11.33	12.35	12.20
h23	bp	25.45	24.77	24.67	27.39	30.43	28.39	25.32	28.86	27.45	28.37	26.35	25.33
	be	10.77	10.81	9.60	12.13	10.90	12.26	11.52	12.86	10.81	11.57	9.97	9.57
	sp	25.52	25.65	26.50	26.35	29.00	25.71	26.26	28.68	27.90	26.20	29.23	29.63
	se	9.29	10.87	11.20	11.32	14.63	12.03	10.03	12.00	12.06	10.63	13.10	12.83
h24	bp	26.00	25.19	24.87	27.65	29.93	28.29	25.23	29.07	27.90	29.27	27.00	25.80
	be	10.97	10.61	9.23	12.06	10.90	12.77	11.19	13.04	10.87	11.37	10.74	9.90
	sp	25.61	25.55	27.33	26.94	29.40	25.74	26.52	28.61	27.74	25.53	28.55	29.70
	se	9.58	11.00	13.37	11.97	14.10	11.55	10.48	12.07	12.23	10.70	11.77	13.33

► *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!

EXAA Market Operations

Tel.: 0043 (0)1 253 72 72-90

Fax: 0043 (0)1 253 72 72-96

E-Mail: markets@exaa.at



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