



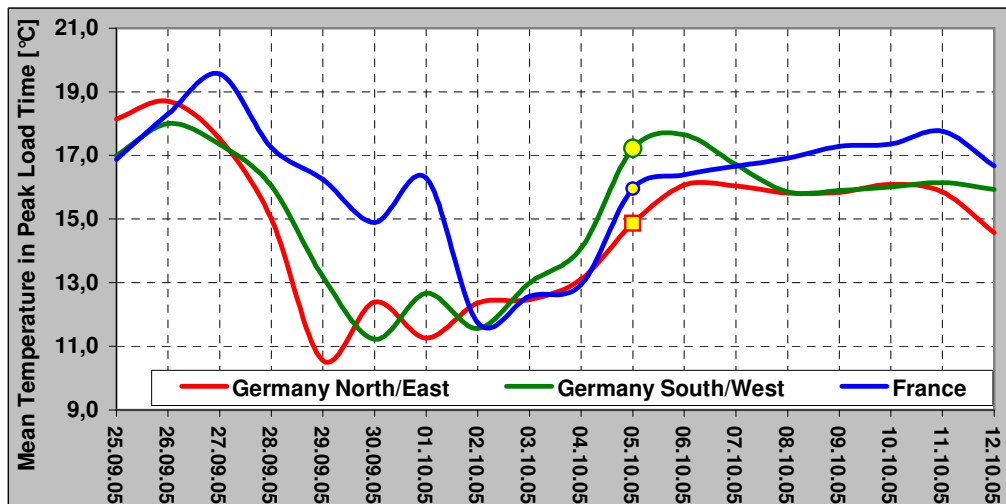
VATTENFALL TRADING SERVICES GMBH

TRADE NEWS

04. Oct. 2005

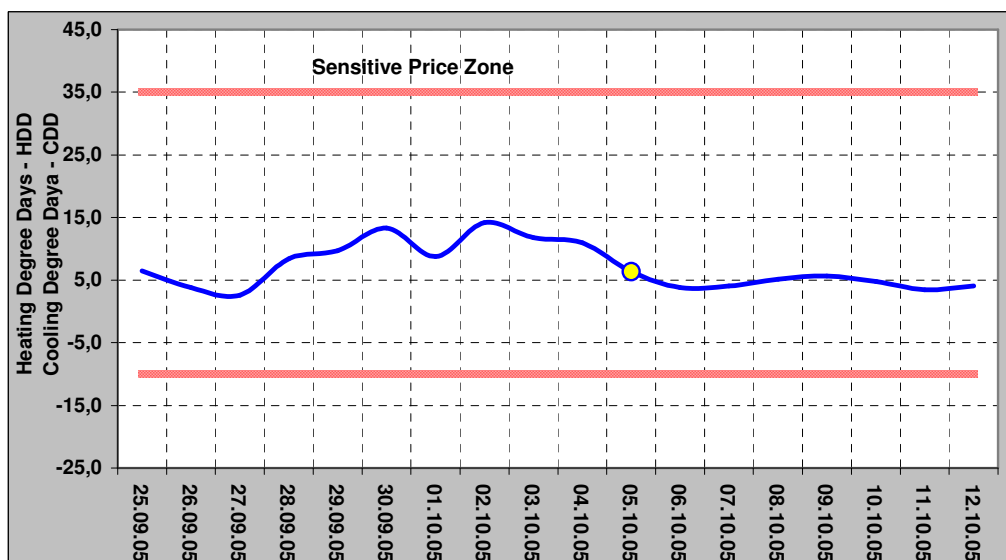
1. Weather

1.1 Temperatures

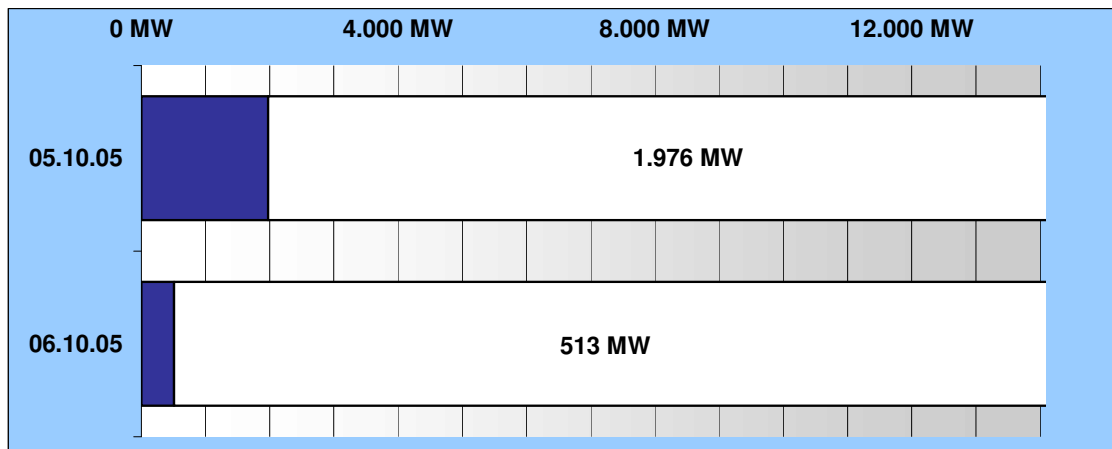


1.2 Heating Degree Days (HDD) & Cooling Degree Days (CDD)

The HDD are the degrees every day by which the mean temperature falls below 18.3°C / 65°F and can be used to estimate the electricity consumption for heating. In this chart are the accumulated HDD for two city's in Germany and France. CDD are calculated in much the same manner as HDD are. They are used to estimate the amount of air conditioning usage during the warm season.

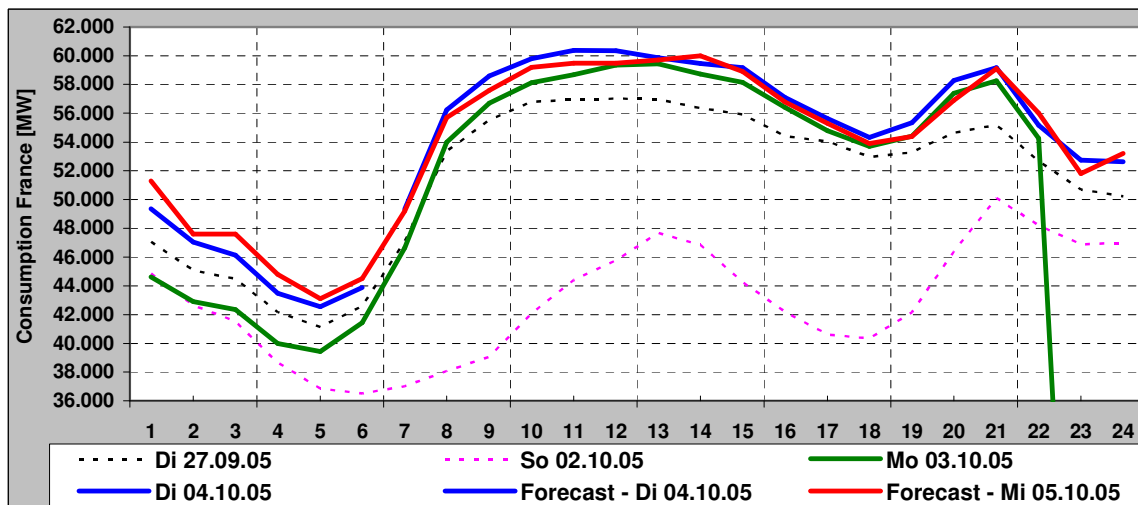


1.3 Wind

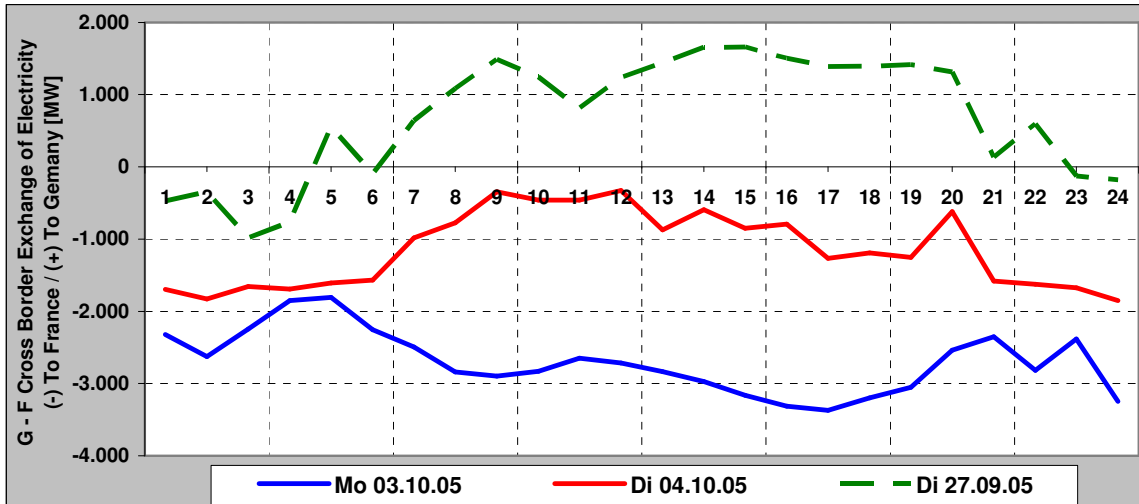


2. France

2.1 Consumption in France



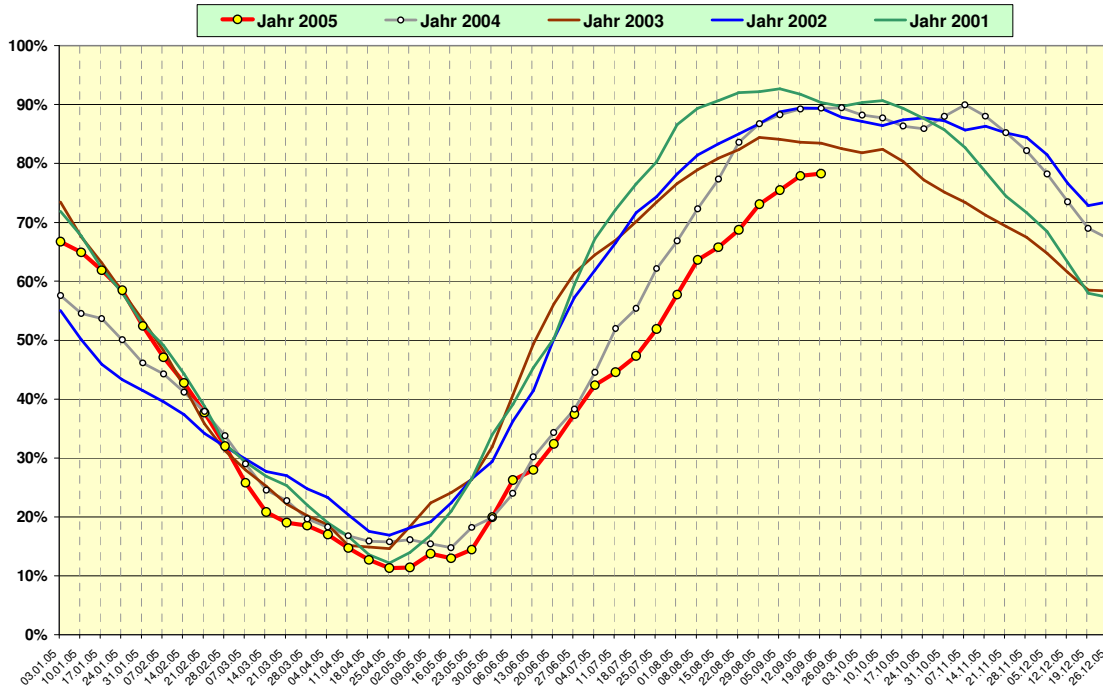
2.2 Cross Border Exchange Germany – France



3. Swiss water levels (update 22.09.05)



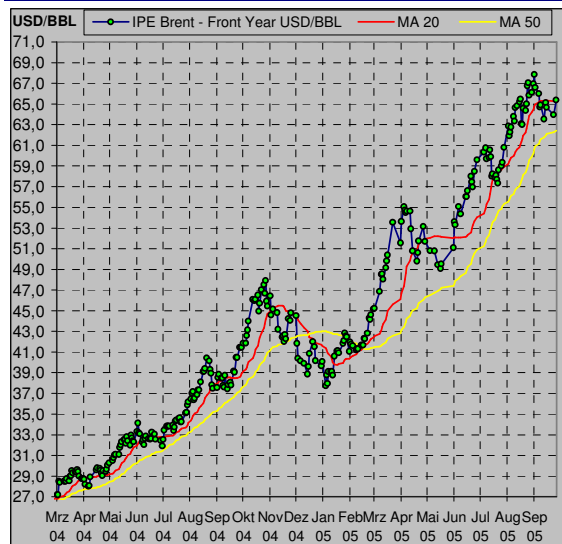
Speicherinhalt Schweiz
(100% = 8'540 GWh)



4. IPE – Brent Crude

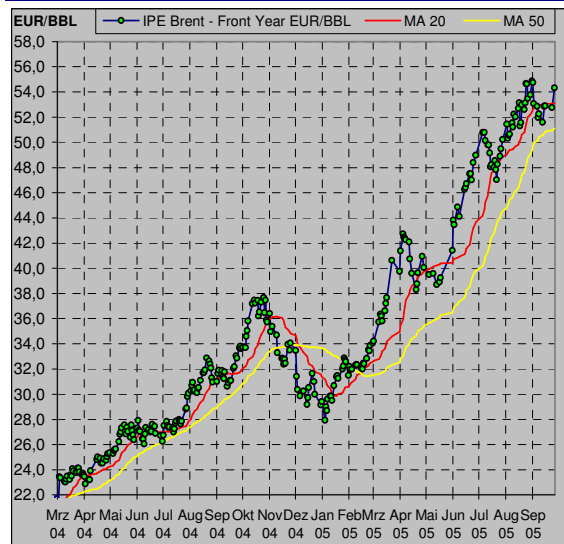
IPE - Brent Crude - Front Year

Last Quote	Price USD/BBL	change	change %
26.09.05	65,36	1,42	2,22%



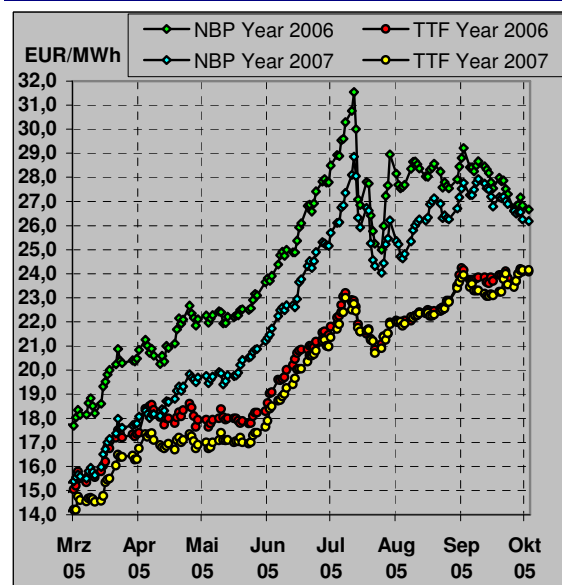
IPE - Brent Crude - Front Year

Last Quote	Price EUR/BBL	change	change %
26.09.05	54,33	1,56	2,96%

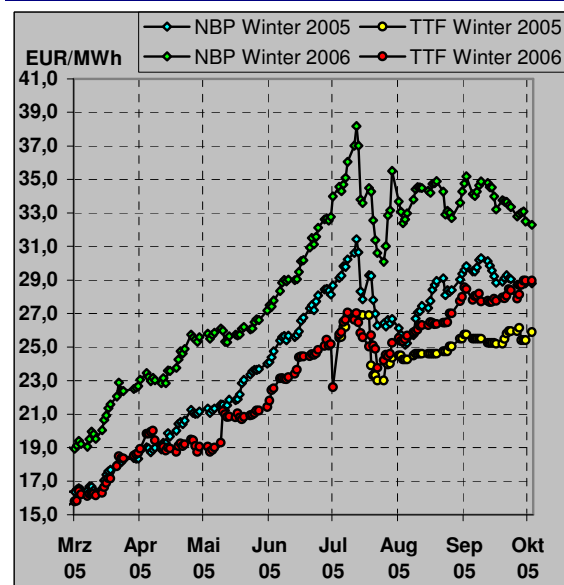


5. Natural Gas Forwards

03.10.05	price	change	change %
NBP Year 2006	26,66	-0,17	-0,6%
TTF Year 2006	24,08	0,00	0,0%
NBP Year 2007	26,18	-0,08	-0,3%
TTF Year 2007	24,15	0,00	0,0%



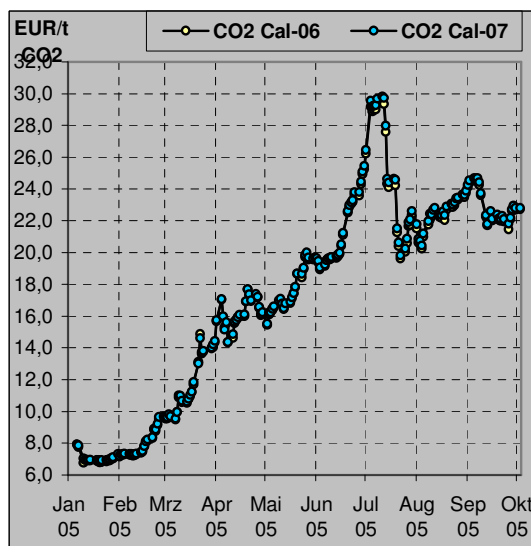
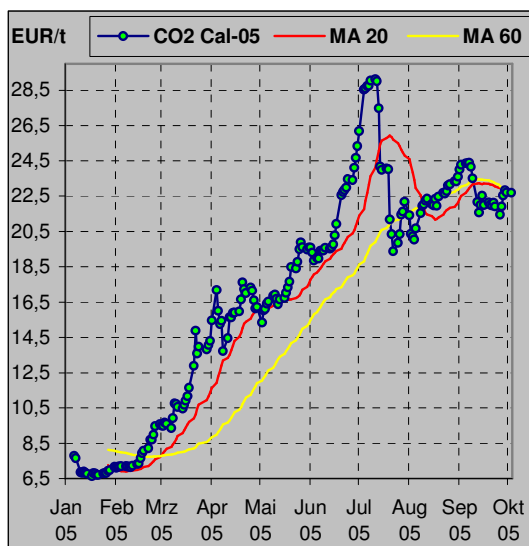
03.10.05	price	change	change %
NBP Winter 2005	32,29	-0,21	-0,6%
TTF Winter 2005	28,96	0,00	0,0%
NBP Winter 2006	28,80	0,01	0,0%
TTF Winter 2006	25,90	0,50	2,0%



6. CO2 - Emissions

03.10.05	price	change	change %
Cal-05	22,70	0,00	-0,02%

03.10.05	price
Cal-06	22,72
Cal-07	22,80



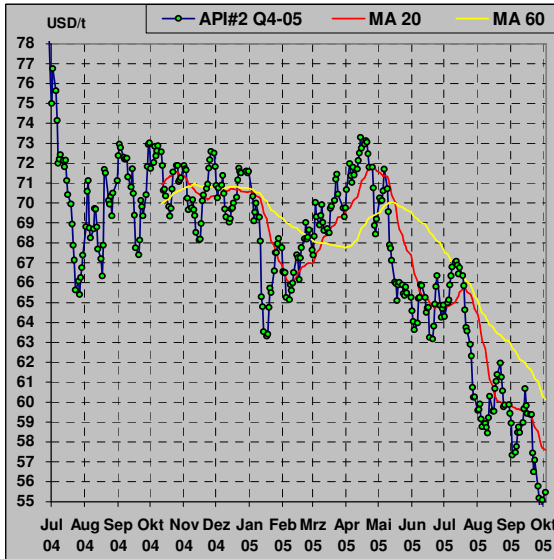
7. European Coal

API#2 is a basket index for the ARA coal price with a basis of 6.000 kcal/kg, published weekly and includes insurance and freight (CIF).

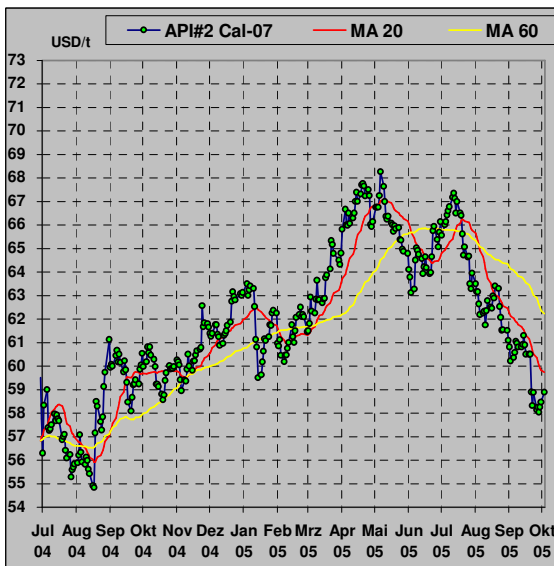
Dark Spread assumptions: $DS = \text{Price}_{\text{Power}} [\text{EUR/MWh}] - \text{Price}_{\text{Coal}} [\text{EUR/MWh}] / \text{Eta} [\%]$

$$DS = \text{Price}_{\text{Power}} - \left(\frac{\text{Price}_{\text{Coal}} [\text{USD/t}]}{(6.000 \text{ kcal/kg} * 1.000) / (860 \text{ kcal/kWh} * 1.000) * 38\%} \right) / \text{FXRate}$$

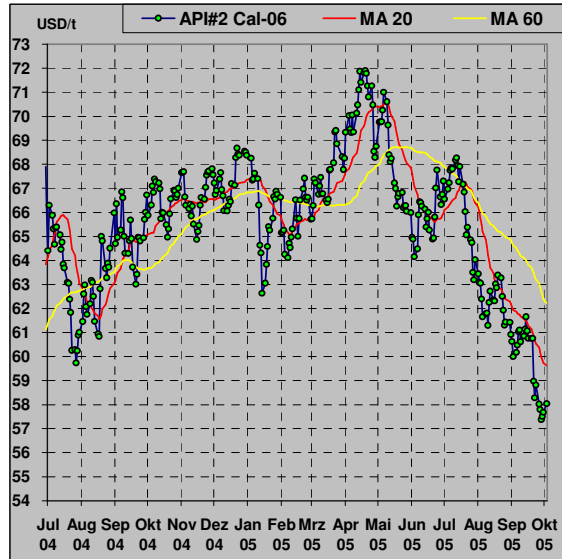
Last Quote	price	change	change %
03.10.05	55,47	0,38	0,7%



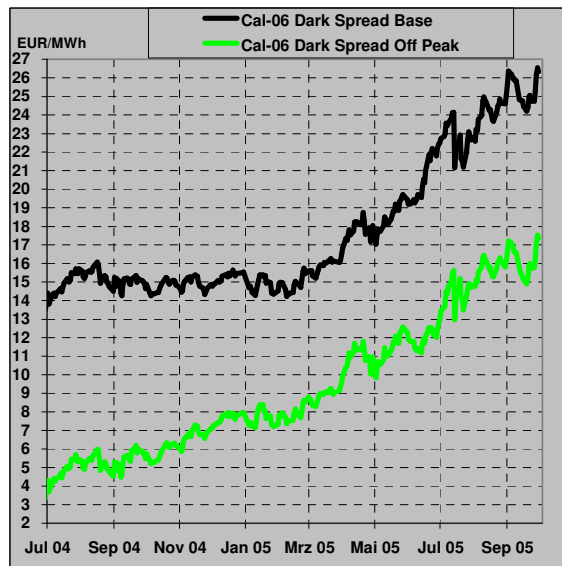
Last Quote	price	change	change %
03.10.05	58,88	0,42	0,7%



Last Quote	price	change	change %
03.10.05	58,03	0,36	0,6%



DS Cal-06 Base	#NV	#NV	#NV
DS Cal-06 OP	#NV	#NV	#NV



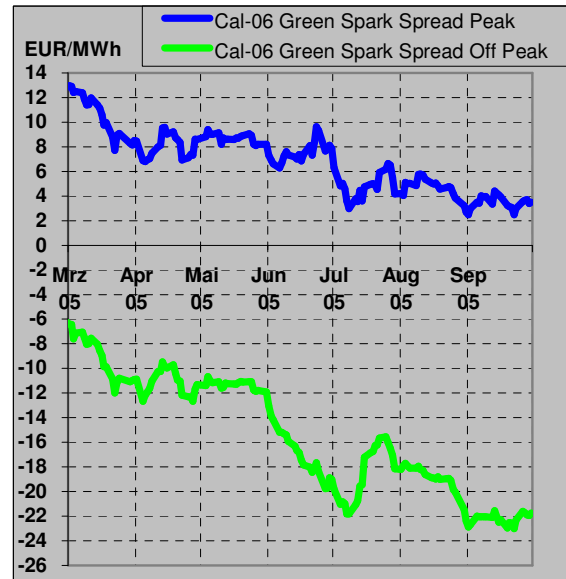
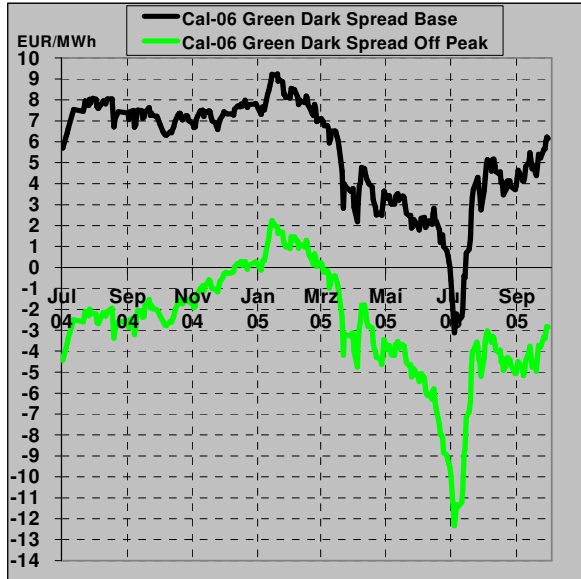
8. Power - Fuel - Spreads including CO2 - Emissions

Green Dark Spread = Price_{Power} [EUR/MWh] – Price_{Coal} [EUR/MWh] / Eta [%] – CO2 [EUR/MWh]

Green Spark Spread = Price_{Power} [EUR/MWh] – Price_{N. Gas} [EUR/MWh] / Eta [%] – CO2 [EUR/MWh]

03.10.05	price	change	change %
GDS Cal-06 Base	#NV	#NV	#NV
GDS Cal-06 OP	#NV	#NV	#NV

30.09.05	price	change	change %
GSpS Cal-06 Peak	3,52	0,1	3%
GSpS Cal-06 OP	-21,72	0,2	-1%



9. Nuclear Power Status

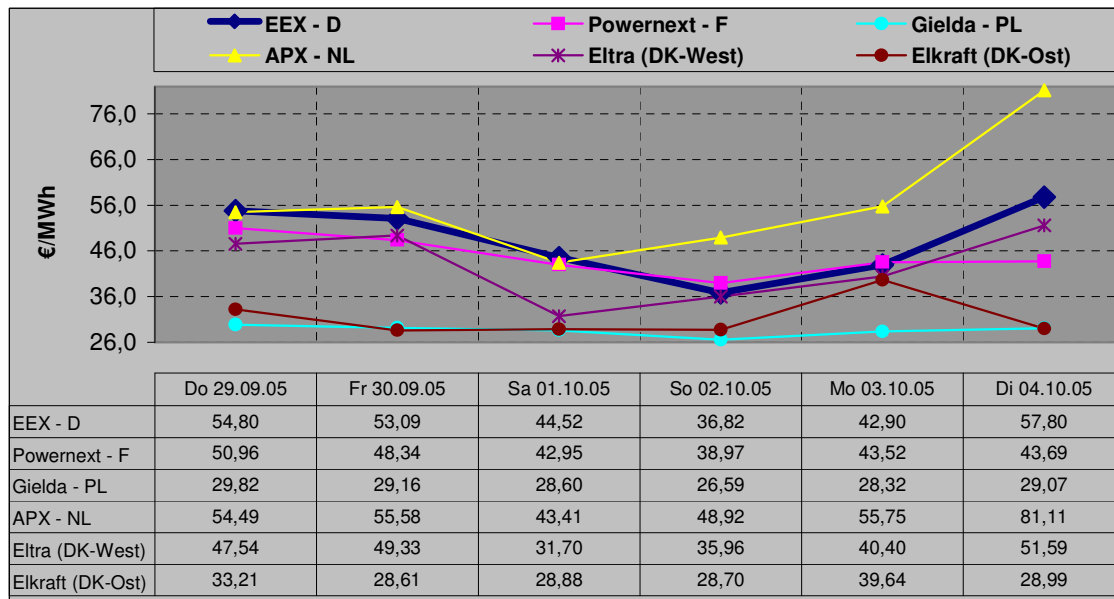
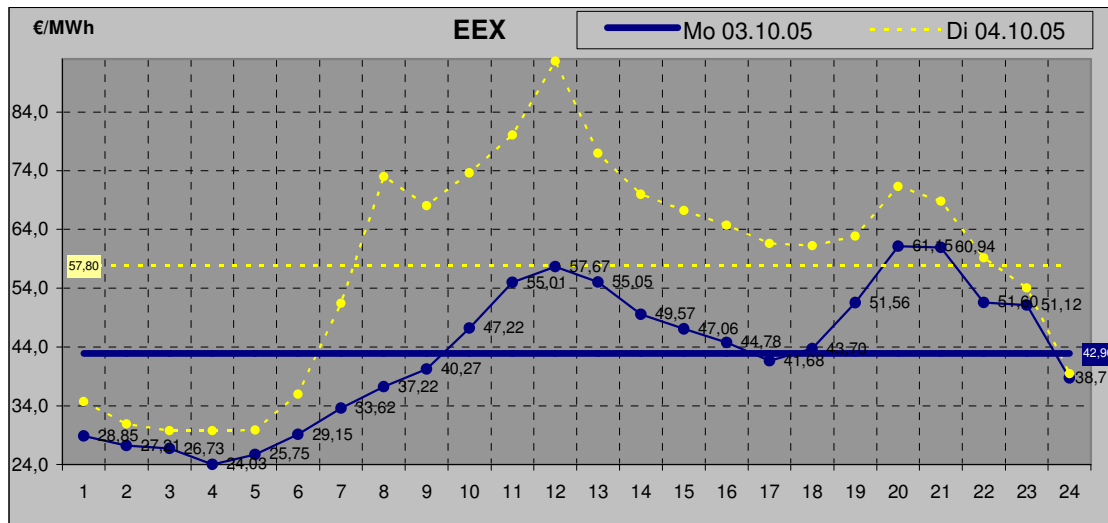
04. Okt 05	Germany	France	Switzerland	Sweden
Total Capacity [MW]	20.915	63.183	3.160	9.404
Actual Capacity Available [MW]	18.415	51.148	3.160	6.862
Difference from Total [MW]	2.500	12.035	0	2.542
Actual Availability [%]	88,0%	81,0%	100,0%	73,0%
Previous Day Availability [%]	88,0%	81,0%	100,0%	73,0%
Next Day Availability [%]	88,0%	81,0%	100,0%	73,0%



10. German Electricity

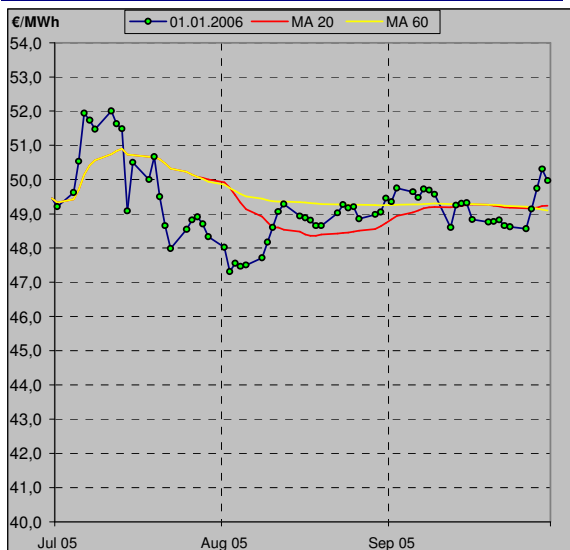
10.1 Exchange prices

Exchange	Date	base	peak
EEX	Mo 03.10.05	42,90	49,56
EEX	Di 04.10.05	57,80	70,86

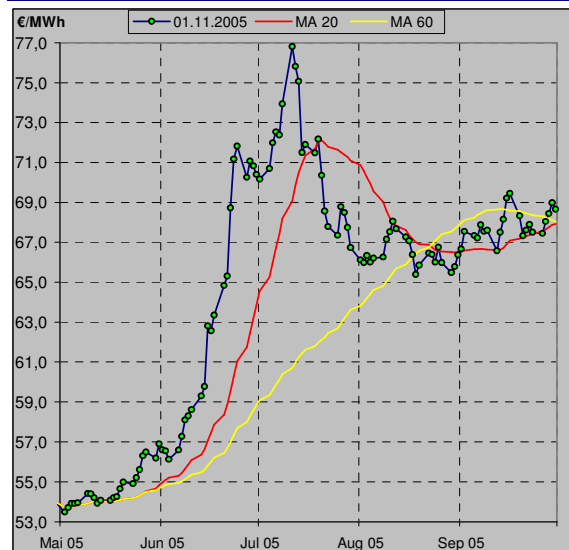


10.2 Monthly Products History

EEX	Monat	2006	Base
Last Quote	price	change	change %
30.09.05	49,97	-0,34	-0,68%

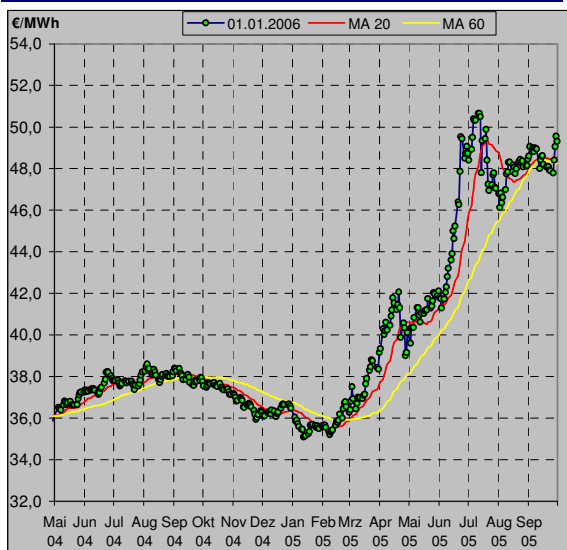


EEX	Monat	2005	Peak - Mo-Fr
Last Quote	price	change	change %
30.09.05	68,65	-0,32	-0,46%

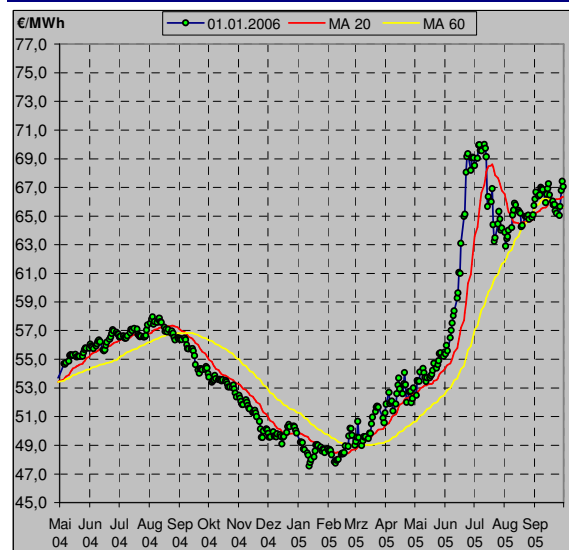


10.3 Quarter Products History

EEX	Quartal	2006	Base
Last Quote	price	change	change %
30.09.05	49,32	-0,24	-0,48%

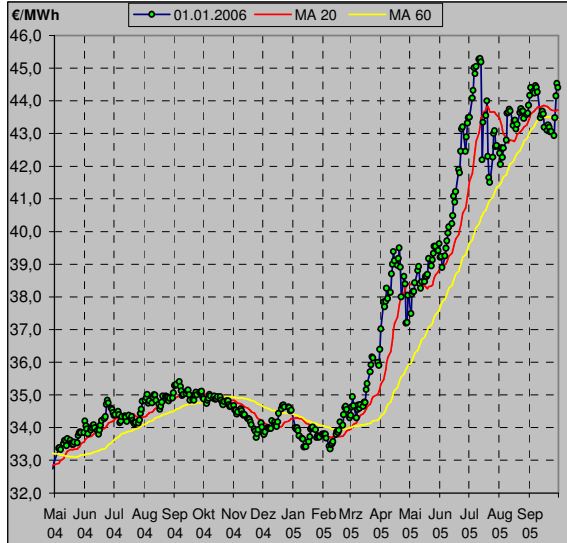


EEX	Quartal	2006	Peak - Mo-Fr
Last Quote	price	change	change %
30.09.05	67,05	-0,38	-0,56%

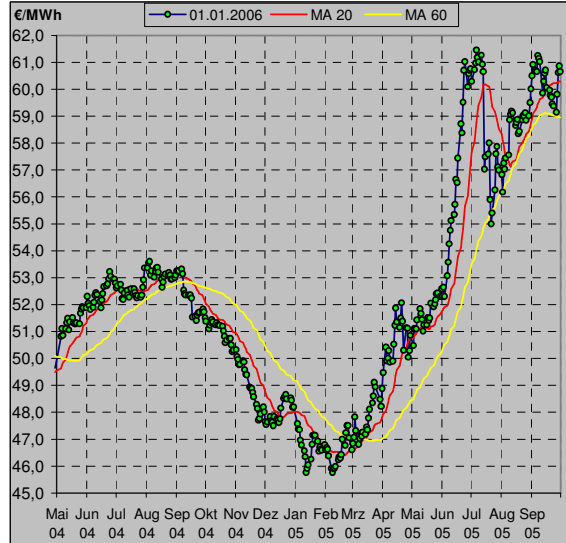


10.4 Calender Products History

EEX	Jahr	2006	Base
Last Quote	price	change	change %
30.09.05	44,41	-0,12	-0,27%

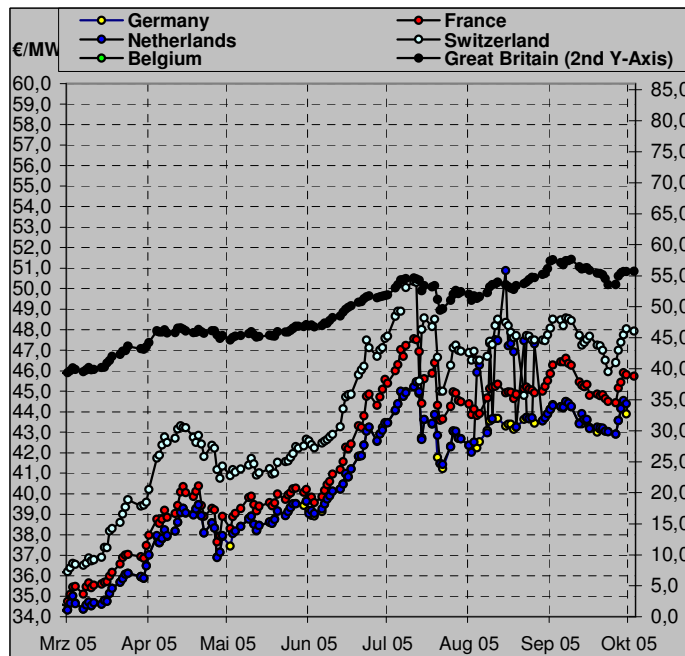


EEX	Jahr	2006	Peak - Mo-Fr
Last Quote	price	change	change %
30.09.05	60,66	-0,20	-0,33%



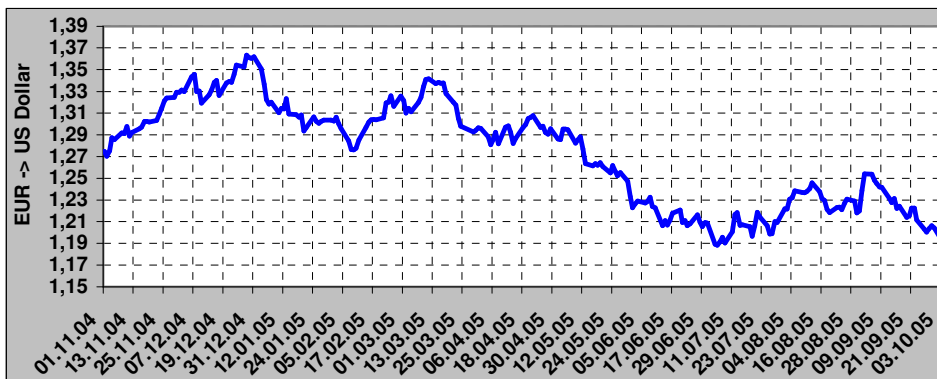
11. European Calender Products

last quotes	03.10.05	Base - Jahr 2006	
Germany	43,88	Belgium	47,92
Switzerland	44,40	Netherlands	55,74
France	45,73	Great Britain (Okt-Okt)	0,00



12. Currencies

Currency								
03.10.05	USD	GBP	JPY	CHF	NOK	SEK	DKK	PLN
 EUR	1,1933	0,68	136,07	1,5537	7,8855	9,3086	7,4628	3,918



13. The Last Strip



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