



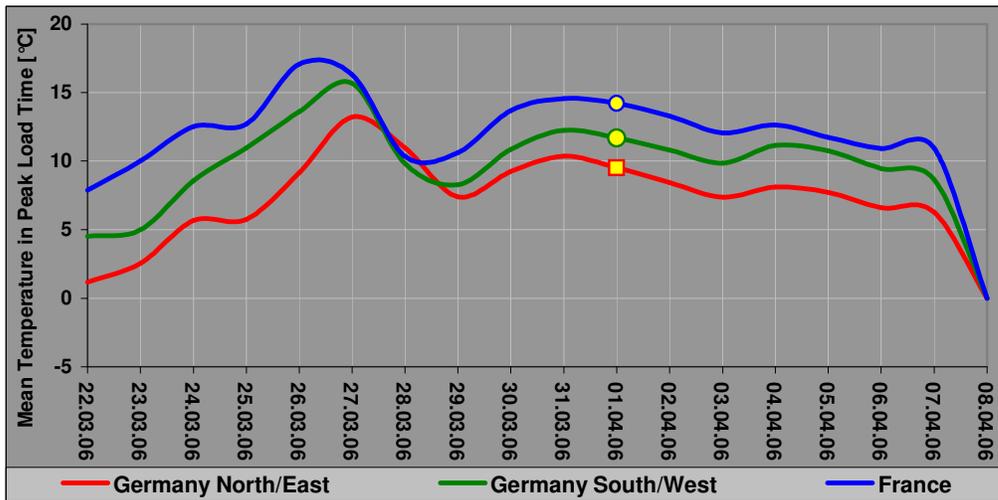
VATTENFALL TRADING SERVICES GMBH

TRADE NEWS

31. Mar. 2006

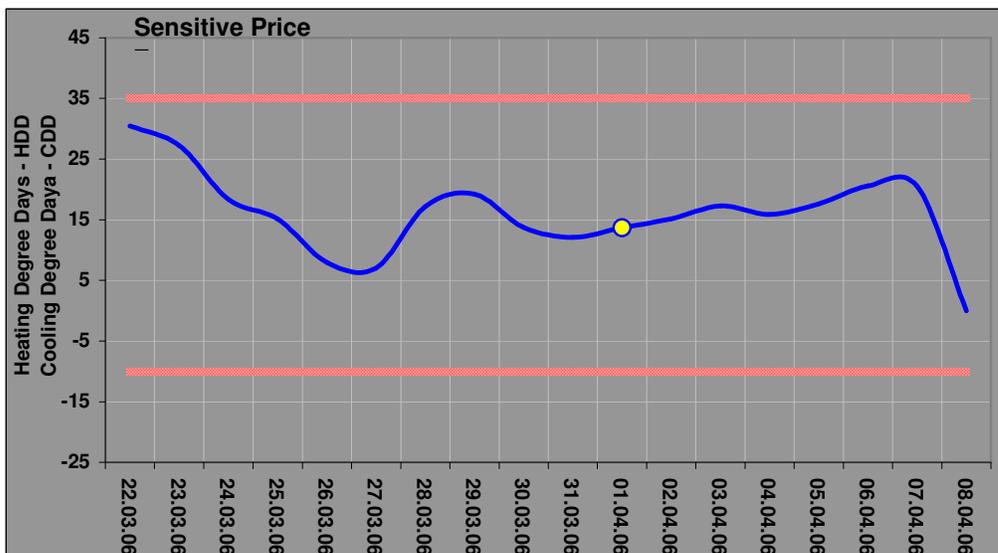
1. Weather

1.1 Temperatures

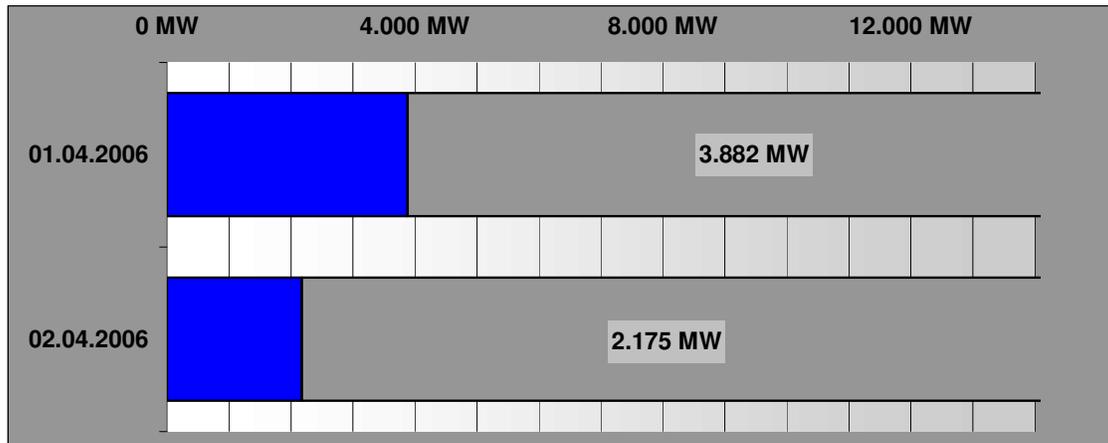


1.2 Heating Degree Days (HDD) & Cooling Degree Days (CDD)

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.

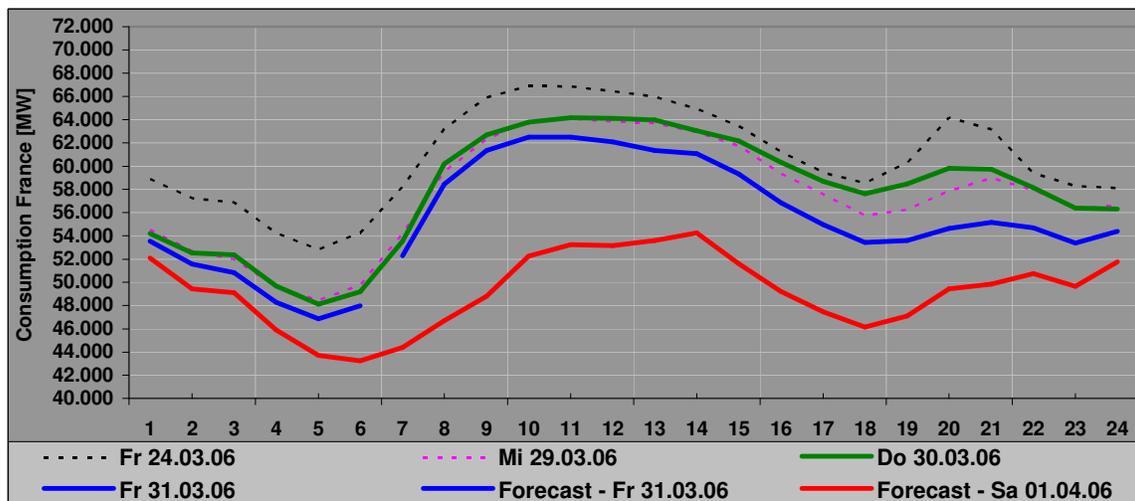


1.3 Wind

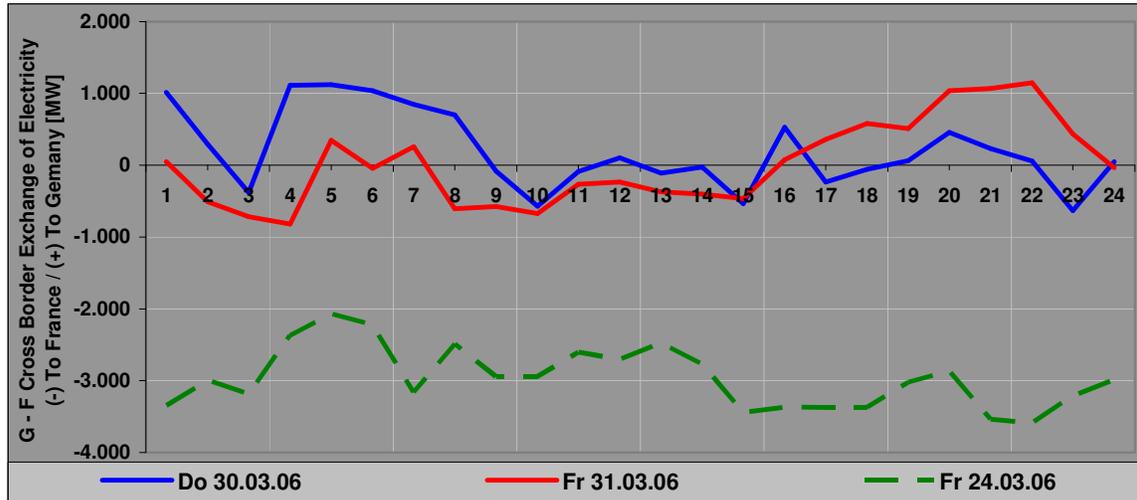


2. France

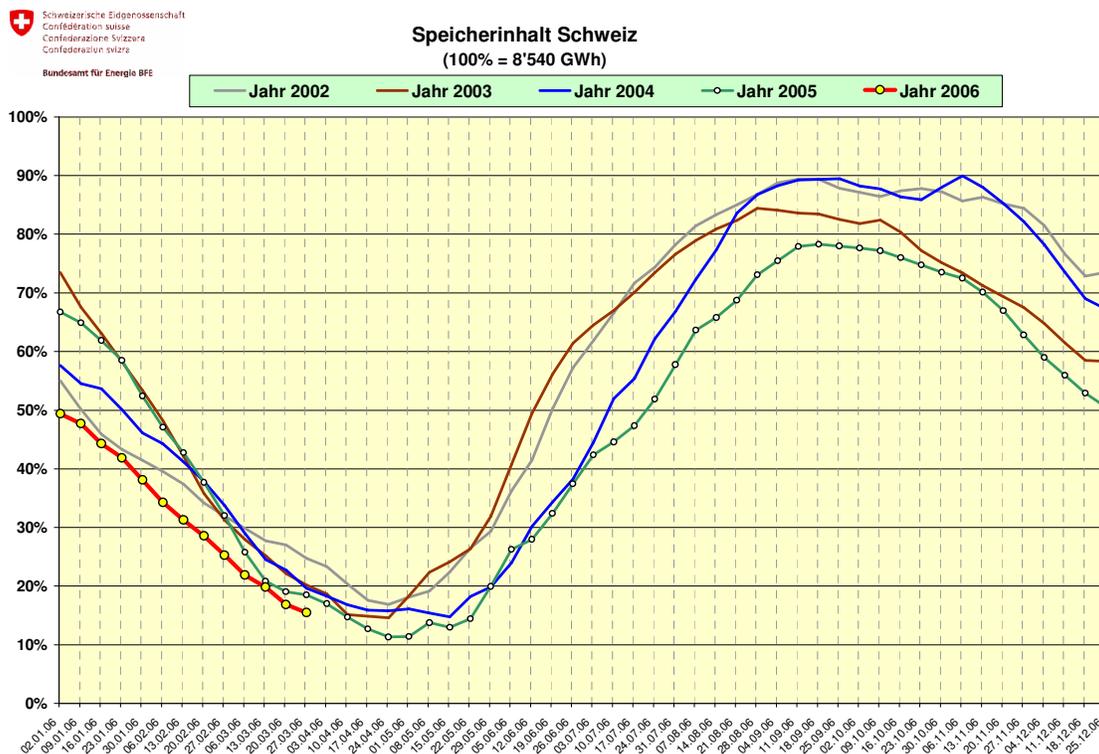
2.1 Consumption in France



2.2 Cross Border Exchange Germany – France



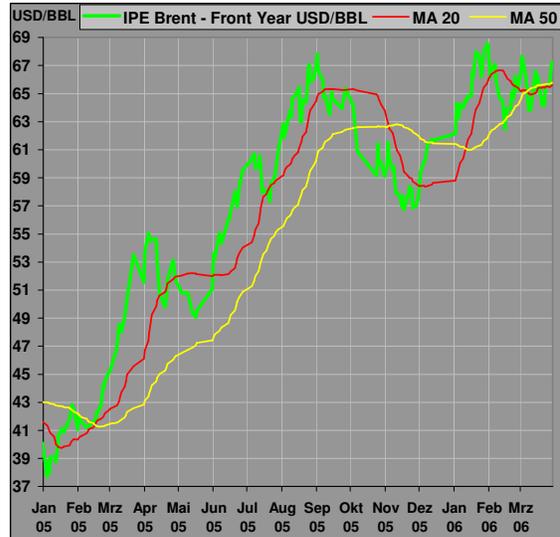
3. Swiss water levels (update 27.03.06)



4. IPE – Brent Crude

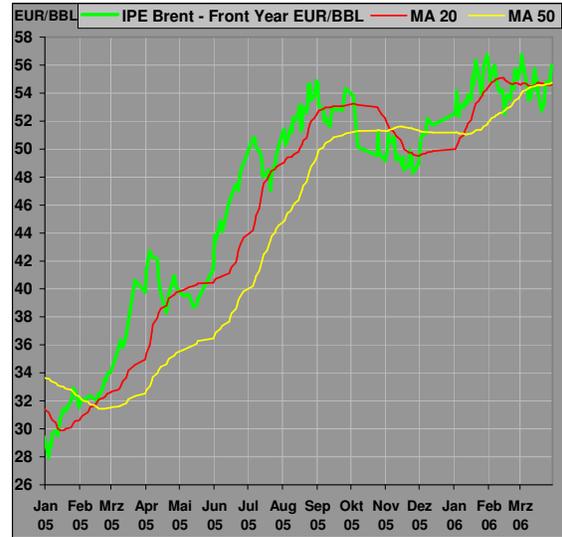
IPE - Brent Crude - Front Year

Last Quote	Price USD/BBL	change	change %
29.03.2006	67,27	0,43	0,64%



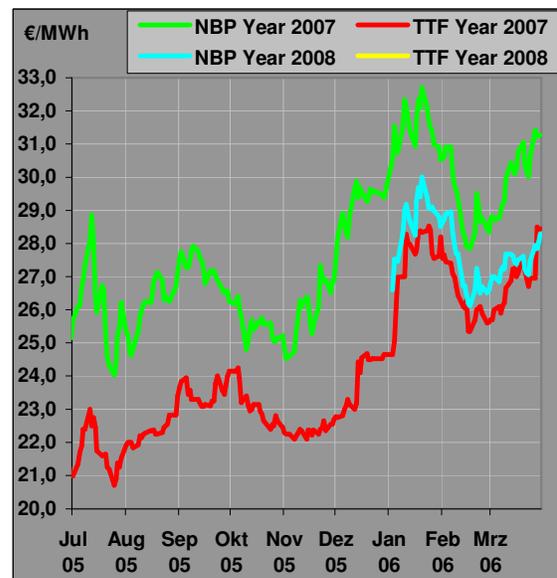
IPE - Brent Crude - Front Year

Last Quote	Price EUR/BBL	change	change %
29.03.2006	56,00	0,69	1,25%

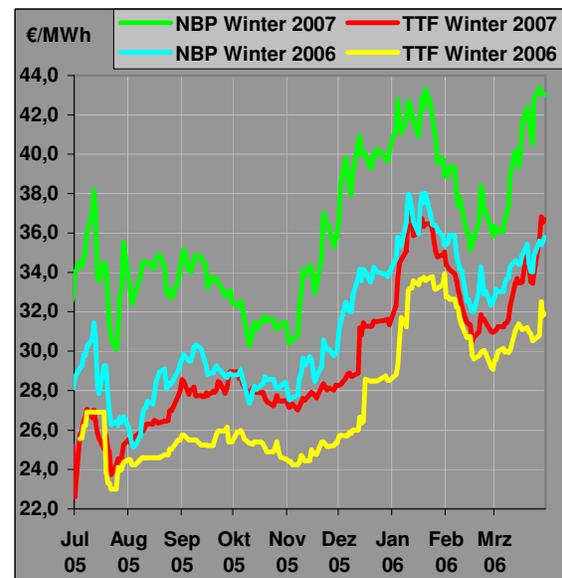


5. Natural Gas Forwards

30.03.2006	price	change	change %
NBP Year 2007	31,27	0,01	0,0%
TTF Year 2007	28,45	0,05	0,2%
NBP Year 2008	28,30	0,25	0,9%
TTF Year 2008	0,00	0,00	#DIV/0!



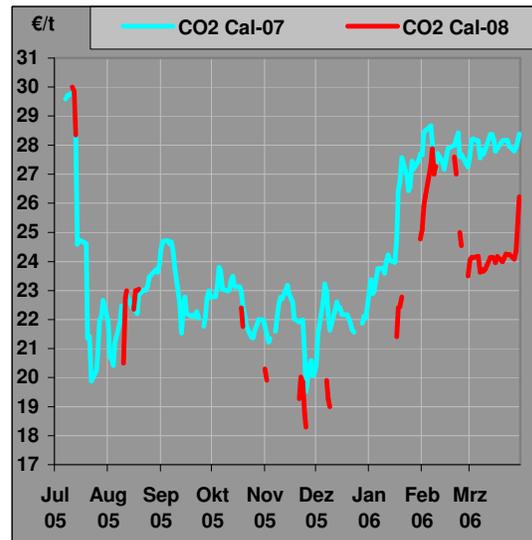
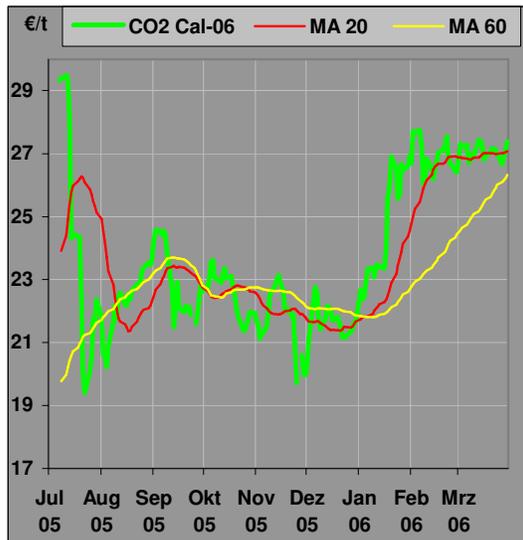
30.03.2006	price	change	change %
NBP Winter 2006	43,02	-0,06	-0,1%
TTF Winter 2006	36,70	0,14	0,4%
NBP Winter 2007	35,81	0,23	0,7%
TTF Winter 2007	31,90	0,07	0,2%



6. CO2 - Emissions

30.03.2006	price	change	change %
Cal-06	27,39	0,24	0,89%

30.03.2006	price
Cal-07	28,40
Cal-08	26,23



7. European Coal

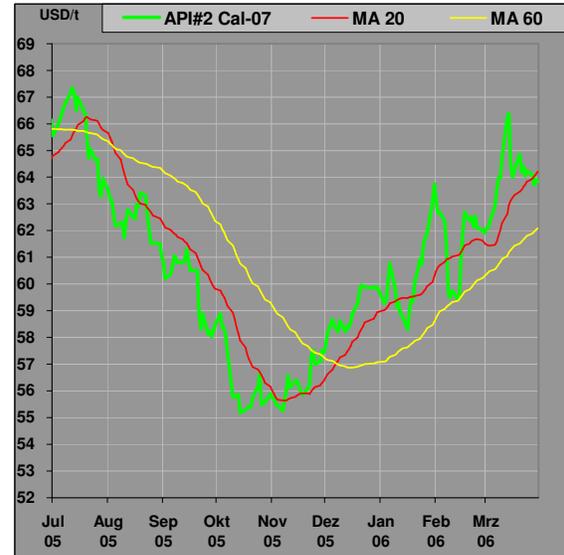
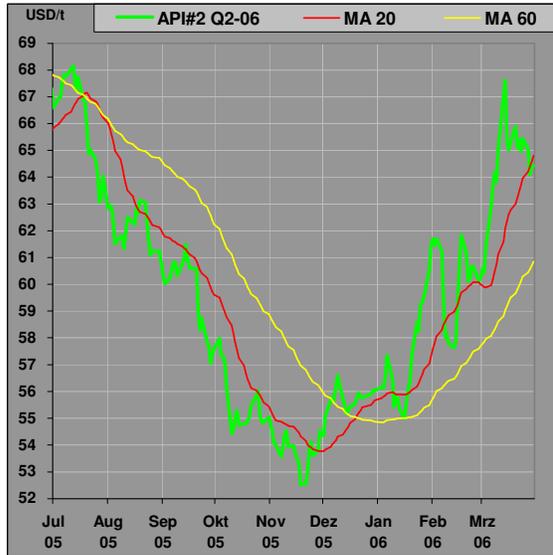
API#2 is a basket index for the ARA coal price with a basis of 6.000 kcal/kg, published weekly and includes insurance and freight (CIF).

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

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

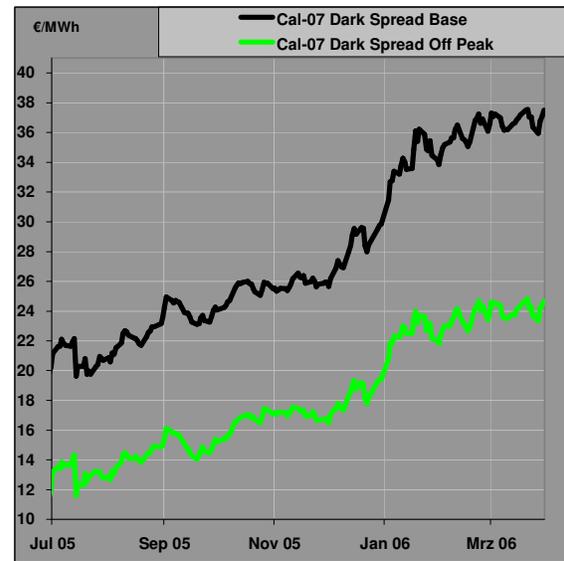
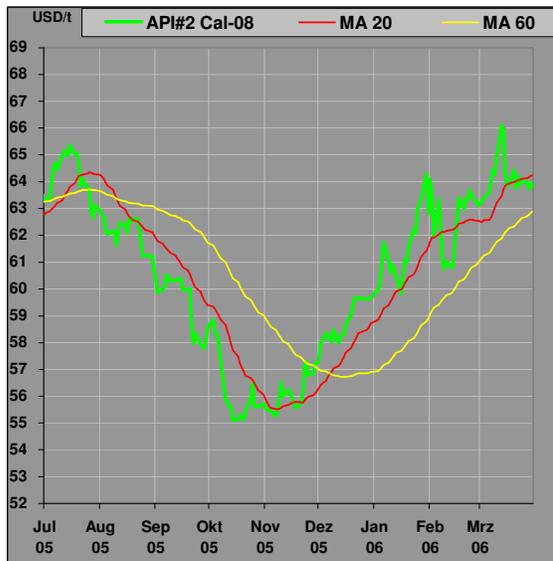
Last Quote	price	change	change %
30.03.2006	64,43	-0,01	0,0%

Last Quote	price	change	change %
30.03.2006	63,83	-0,10	-0,2%



Last Quote	price	change	change %
30.03.2006	63,83	-0,15	-0,2%

DS Cal-07 Base	37,50	0,4	1%
DS Cal-07 OP	24,67	0,3	1%



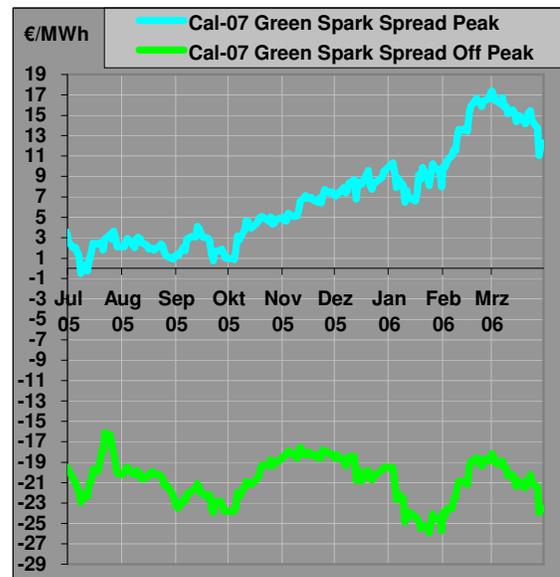
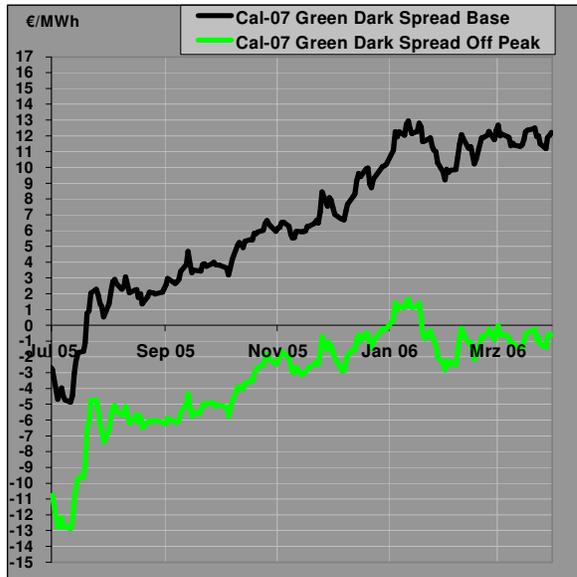
8. Power - Fuel - Spreads including CO2 - Emissions

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]

30.03.2006	price	change	change %
GDS Cal-07 Base	12,22	0,2	2%
GDS Cal-07 OP	-0,61	0,0	6%

30.03.2006	price	change	change %
GSpS Cal-07 Peak	12,29	0,3	3%
GSpS Cal-07 OP	-23,57	-0,1	0%



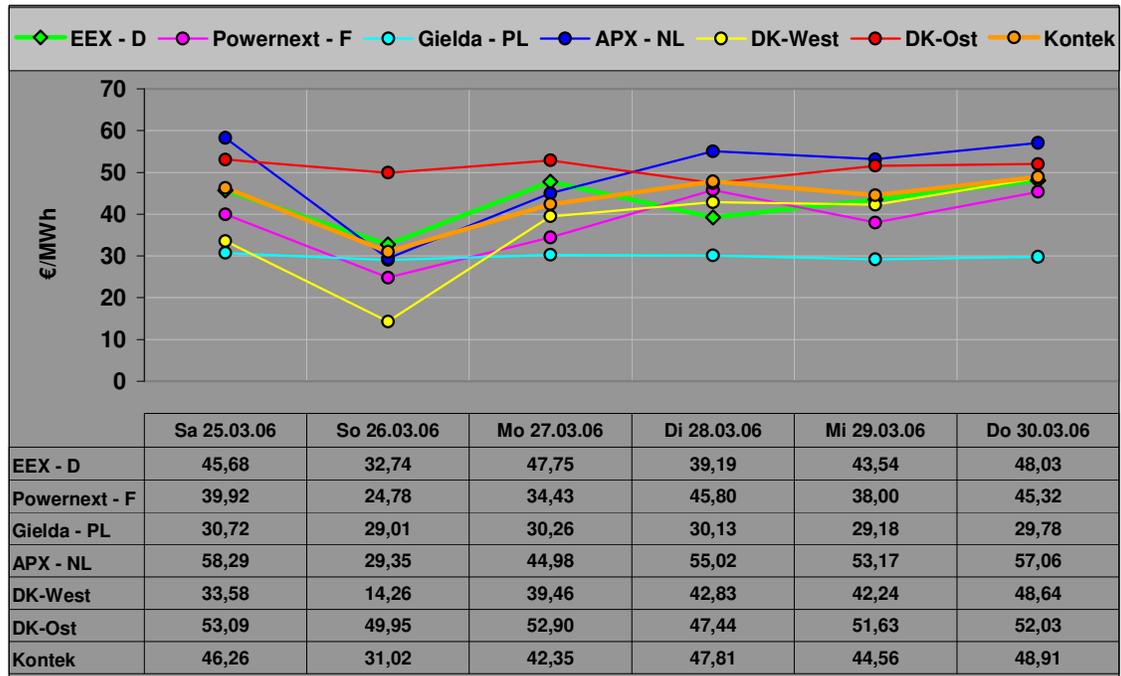
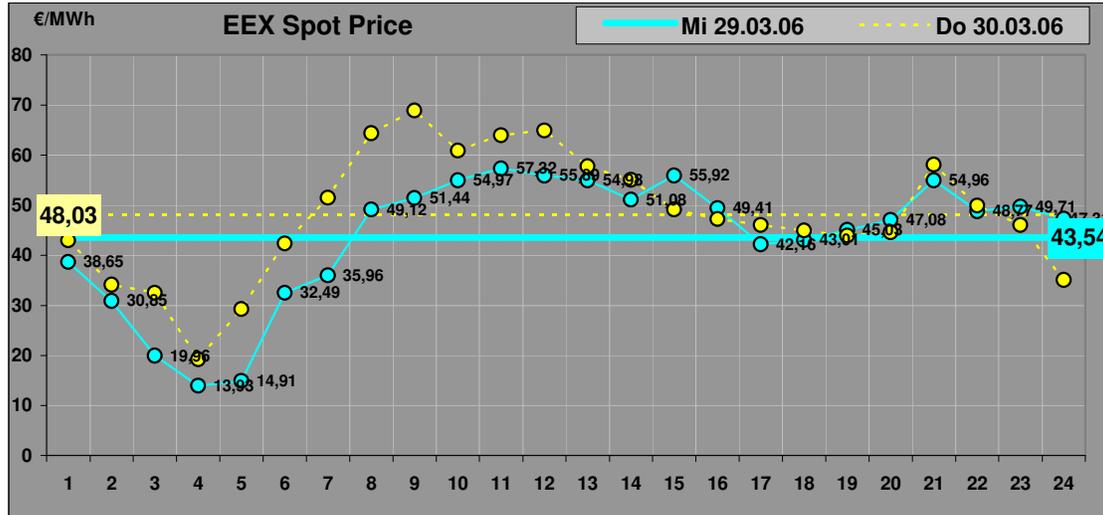
9. Nuclear Power Status

31. Mrz 06	Germany	France	Switzerland	Sweden
Total Capacity [MW]	20.915	63.183	3.160	9.404
Actual Capacity Available [MW]	20.045	51.268	3.160	8.959
Difference from Total [MW]	870	11.915	0	445
Actual Availability [%]	95,8%	81,1%	100,0%	95,3%
Previous Day Availability [%]	95,8%	81,1%	100,0%	95,3%
Next Day Availability [%]	95,8%	81,1%	100,0%	95,3%

10. German Electricity

10.1 Exchange prices

Exchange	Date	base	peak
EEX	Mi 29.03.06	43,54	50,69
EEX	Do 30.03.06	48,03	53,95

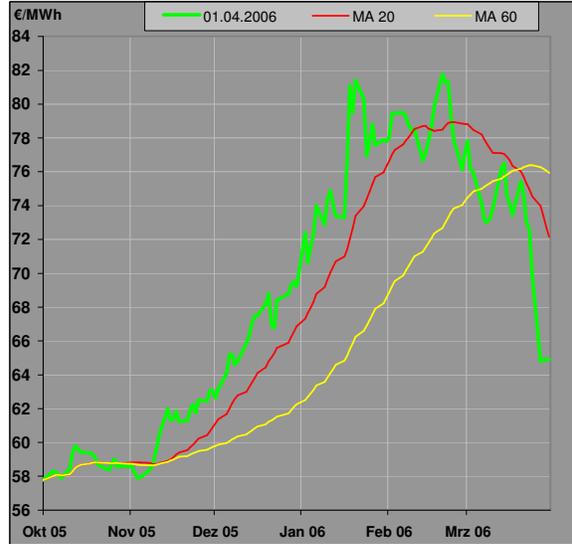


10.2 Monthly Products History

EEX	Monat	2006	Base
Last Quote	price	change	change %
30.03.2006	50,72	-0,15	-0,29%

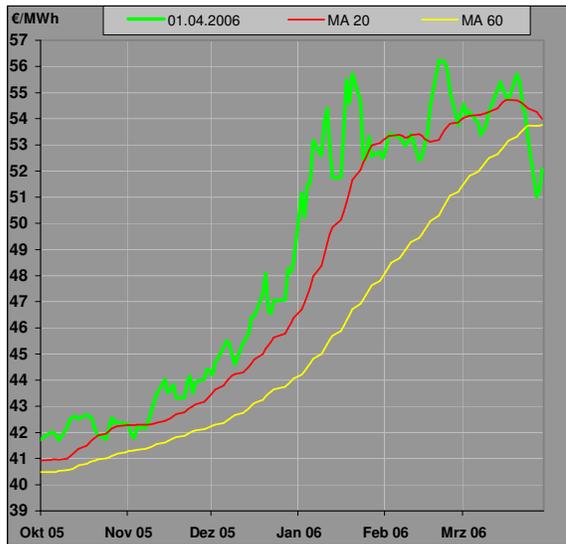


EEX	Monat	2006	3-20h Mo-Fr Pez
Last Quote	price	change	change %
30.03.2006	64,90	-0,03	-0,05%

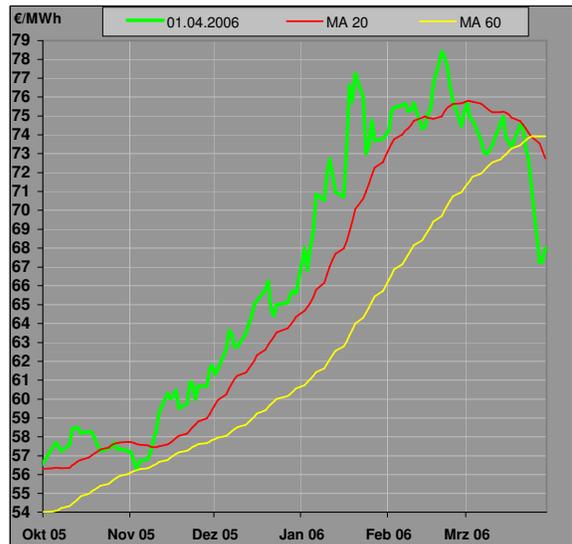


10.3 Quarter Products History

EEX	Quartal	2006	Base
Last Quote	price	change	change %
29.03.2006	52,07	0,77	1,50%



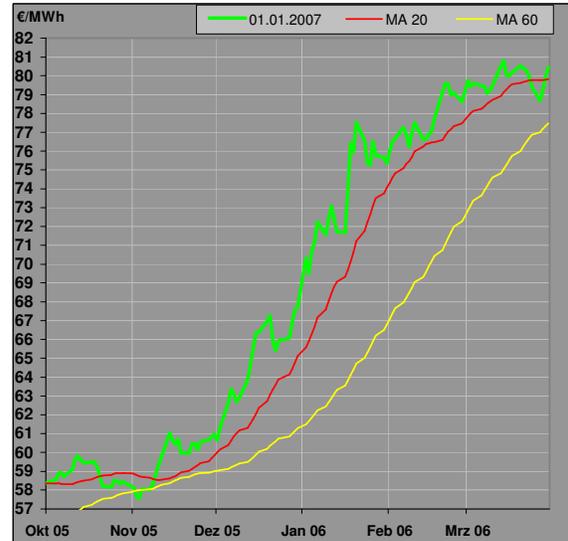
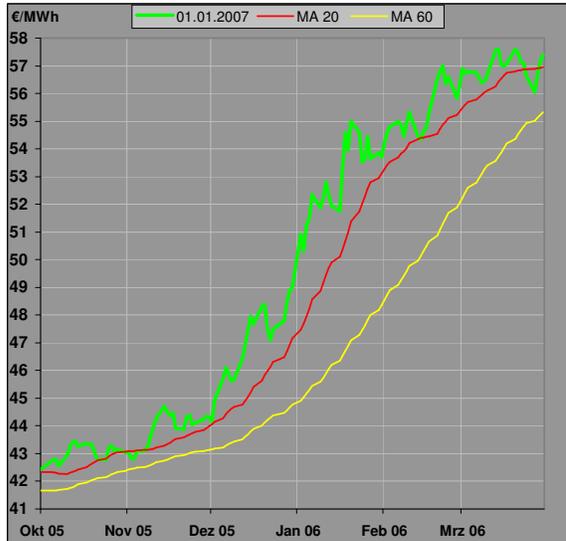
EEX	Quartal	2006	3-20h Mo-Fr Pez
Last Quote	price	change	change %
29.03.2006	68,01	0,74	1,10%



10.4 Calendar Products History

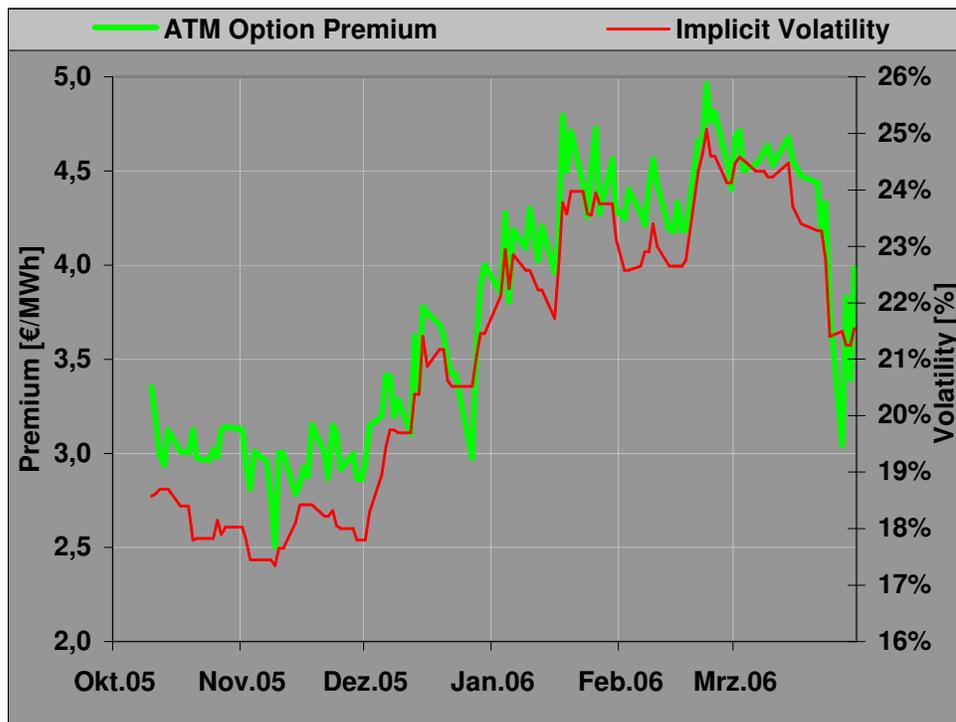
EEX	Jahr	2007	Base
Last Quote	price	change	change %
30.03.2006	57,40	0,25	0,44%

EEX	Jahr	2007	3-20h Mo-Fr Pez
Last Quote	price	change	change %
30.03.2006	80,44	0,53	0,66%



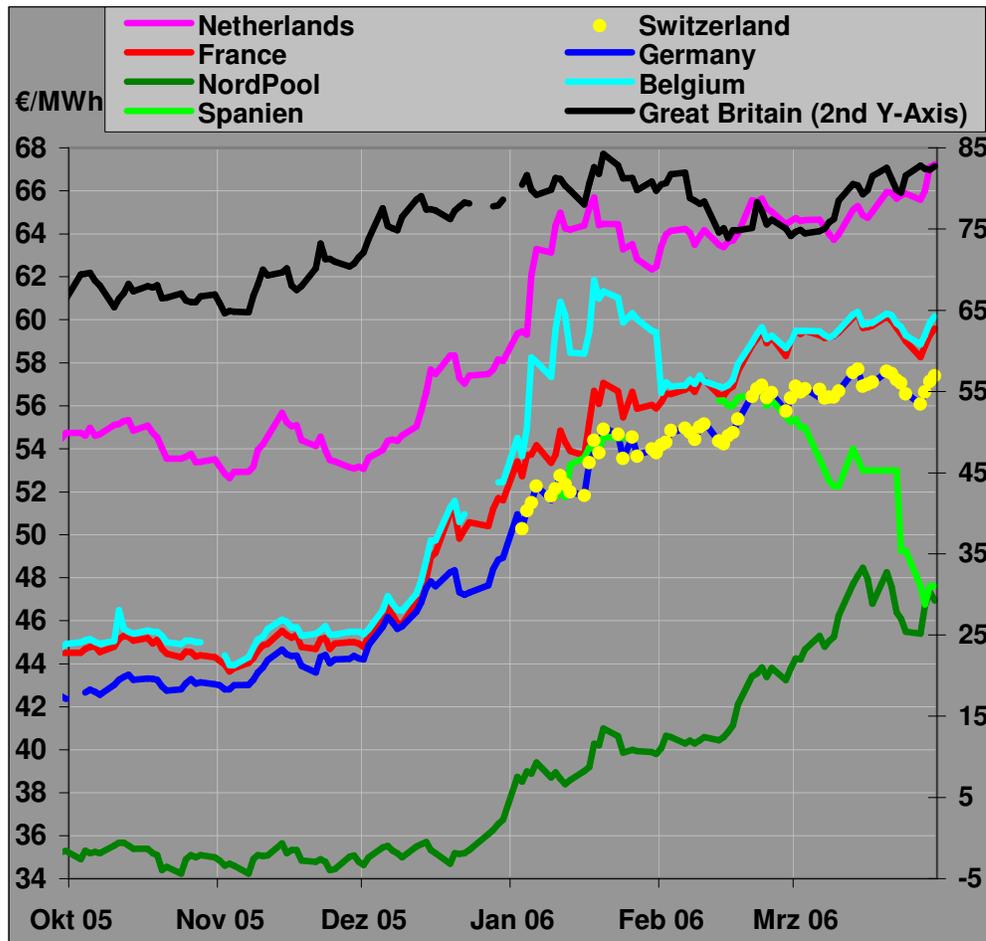
11. Premium for an “At the Money” Option

Date	Premium	impl. Vola	Strike	Reference
30.03.2006	3,99	21,55%	57,50	57,40



12. European Calendar Products

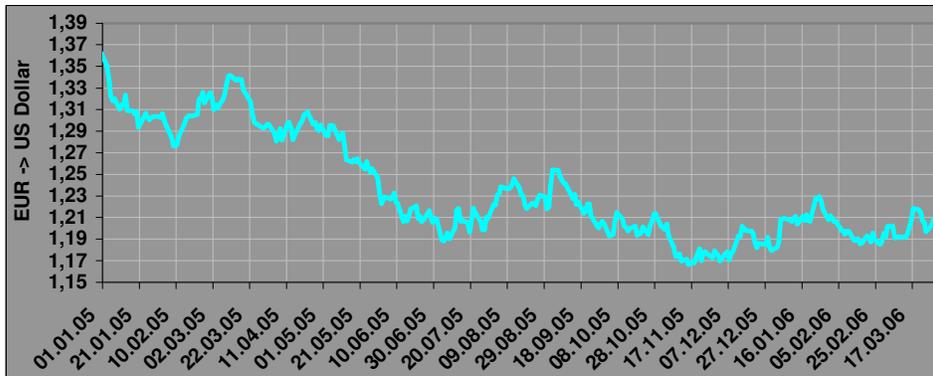
last quotes	30.03.2006	Base - Jahr 2007	
Germany	57,40	Belgium	60,18
Switzerland	57,40	Netherlands	67,23
France	59,59	Great Britain (Apr-Apr)	82,75



TRADE NEWS

13. Currencies

Currency								
30.03.06	USD	GBP	JPY	CHF	NOK	SEK	DKK	PLN
 EUR	1,2096	0,6946	141,9	1,5746	7,977	9,4163	7,4618	3,9262



14. The Last Strip



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