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Strategic implications of changing electricity markets for municipal utilities (Stadtwerke) in Germany

Comments on the Preliminary Report of the Energy Sector Inquiry

Dear Sirs,

We are grateful for the opportunity to add our comments on the state of the German power market. Since the foundation of our company in 1999 at the beginning of the liberalisation process of the German power market, we have been witnesses of the structural restraints that hamper competition and efficiency gains that were originally aspired to by the DIRECTIVE 2003/54/EC. We can wholeheartedly confirm the findings of the preliminary report as summed up by the currently existing five barriers to fully functioning internal energy markets: 1) Market concentration; 2) Vertical foreclosure; 3) Lack of market integration; 4) Lack of transparency and 5) Price formation. We strongly support the central idea of liberalised energy markets as stated in the preliminary report at section (326):

Trust in properly functioning wholesale mechanisms and the prices formed on these markets is of the utmost importance, not just for generators and suppliers, but also for electricity consumers whose energy bills are strongly affected by the prices formed on these markets.

Our company was founded by municipal utilities (Stadtwerke) in order to pool the costs of a trading department among as many shareholders as possible, meanwhile providing cost-efficient access to wholesale markets for gas and electricity. It was believed that liberalised and integrated energy markets would render higher efficiencies and lower costs, than the so far common fixed-price long-

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term supply contracts that most Stadtwerke have held with major suppliers such as RWE, EOn or Vattenfall. Ever since, the focus of our company has been the provision of trading and balancing services for our constituents. However there have been alarming signs of a dramatic loss of competitiveness for municipal utilities in recent years. Especially since the introduction of emissions trading, due to windfall profits, the competitiveness of Stadtwerke has deteriorated. Thankfully enough this trend has been anticipated and the decision to go upstream and invest in generation capacity has been made as the cornerstone of a defensive strategy to decouple the economic position of supplying companies from the sometimes arbitrary movements of the OTC market and use such a generation asset as the main provider of a physical hedge for electricity prices. Trianel has again served as a pooling vehicle for common interests among our shareholder and other suppliers both from Germany and neighbouring countries. Trianel Power Hamm-Uentrop (TPH) was founded in order to build an 800 MW CCGT (combined cycle gas turbine) -power plant in the state of North Rhine Westphalia. The plant (by means of TPH) will be commonly owned by 28 shareholders of whom each one holds a distinctive slice of generation capacity. This has been an unprecedented approach and could serve a leading example of how determined municipal utilities can take their fate in their own hands and develop their own high efficiency power plants.

Now we have good reason to believe that the liberalised energy market is under threat. By influencing the political process concerned with the upcoming national allocation plan for 2008-2012, an attempt is being made to achieve substantial underallocation for CCGT plants. Such an allocation will heighten the barriers of entry that have been discouragingly high already for the electricity production market. This can be achieved effectively, because most new entrants are for many reasons utilising the same technology – CCGT. New entrants will induce competition in two ways; 1) by selling part or whole of their production capacity to Stadtwerke they will reduce demand pressure and 2) by selling overcapacity into spot markets they will increase supply and decrease prices, especially as with CCGT-technology they are superbly positioned close to price setting capacity in the merit curve as illustrated on page 5. It appears to us that the clear goal of incumbents is to prevent this outcome. The aim is to increase their own allocations (mostly for hard coal and lignite plants) at the cost of competing companies with their CCGT plants. This report will try to substantiate this assumption and its effects on power markets by concentrating on the aspects of concentration in generation and the power to set prices. It will outline how urgently it is that the European Commission for Environment and for Competition object to undue allocation governance, so it will not be utilised to prevent what German and continental European electricity markets need most-competition.

Yours sincerely,

Sven Becker

Summary

Since the beginning of emissions trading a strong and continuing upward trend has been experienced for both electricity spot and forward prices. Increased gas prices alone can not sufficiently justify the increase in spot and thus in forward prices. The more likely reason for the increase in prices can be seen among others in the strong concentration of especially coal generation in the hands of the four dominant players and the fact that coal production is on average the price setting technology. This effect has been amplified by the impact of emissions trading on the spot pricing mechanism. This pricing mechanism has resulted in additional gains for generators, the so called windfall profits, which has led to the elimination of an efficient power market and to the segmentation of the power market in on the one hand suppliers that have generation capacity with the additional margin incorporated by means of windfall profits and on the other side those who have none, thus being in a much disadvantaged bargaining position. Stadtwerke who typically lack substantial generation capacity, are currently loosing industrial customers in unprecedented numbers. Because the rules of governance for Stadtwerke deny the undertaking of speculative trading in order to mitigate the above mentioned disadvantage, the only feasible response left open is to go upstream and invest in own generation capacity. For many given reasons Stadtwerke and other new entrants have come to the conclusion that a CCGT-power plant is the best feasible choice. The allocation of a sufficient amount of certificates is a very important economic precondition for any power plant type. The current allocation rule for new entrants (ZuG 2007 §11) has been designed to eliminate any CO₂-risk for investors and was the base for many investment decisions undertaken so far. The new allocation plan as currently intended by the German government will change this. New entrants will receive a fixed allocation mostly dependant on the granted amount of full capacity operation hours for the specific plant technology employed. Coal and gas price spreads, the feasibility of CCGT-plants for full load production, the much lower specific emissions as well as the necessity to retire ageing nuclear capacity without sacrificing climate change commitments would suggest to grant CCGT-plants substantially more hours than coal plants. However the apparent tendency at government level and in the powerful energy producers association (VDEW) appears to go in the other direction, namely to grant CCGT technology substantially less than coal plants, in the attempt to hinder the entry of new players in the generation market. A debate widely based on misguiding technological information is currently taking place. The ministry for environment has refused to suggest specific numbers for full capacity operational hours concerning CCGT-, coal- and lignite-plants, which makes argumentation based on scenario analysis difficult. An underallocation of CCGT-plants would in combination with the law governing the transmission of certificates from old plants to new substitution plants, thus resulting in an additional subsidy by means of overallocation for new plants of incumbents, result in a very strong market distortion for generation and will beyond

any reasonable doubt largely hinder competition. Should the incumbents succeed in influencing the political decision makers to underallocate CCGT-plants this will additionally reduce investment in this type of plant and lead to increased emissions especially with regards to reduction in nuclear capacity. Most importantly the companies that are hit with this disadvantage are to a large extent either new entrants that will provide the much need increase in competition or Stadtwerke which are currently struggling for survivor. In both ways the outcome would be a reduction in competitiveness of the power market and an increase in market power of incumbents. With regards to the findings of the preliminary report, we suggest that in the interest of efficient electricity markets in Germany and continental Europe, any reasonable effort should be taken by the European Commission, the related associations of energy users (IFIEC), the association of energy suppliers (GEODE) and any economic entity directly involved such as ourselves, in order to prevent this from happening.

Recent developments in the German power markets

Price trends in Electricity Markets

At the beginning of 2004 the electricity market has been in the state of a typical, well balanced commodity market with a fluctuating Spot and Forward market in contango. For sake of simplicity we have limited the following analysis to the spot price for day-ahead base load at EEX and the respective year-ahead OTC forward base contract (Y+1). The spot-price has been smoothed by a one year moving average, thus reflecting the proper

relative price indicator for the year ahead forward contract. As figure 1 illustrates, the year 2004 has been reasonably volatile and in a stable contango throughout the year. The spread between the one year average spot price and the Y+1 contract was on average 4,46 €/MWh [Min-1,85; Max-6,79].

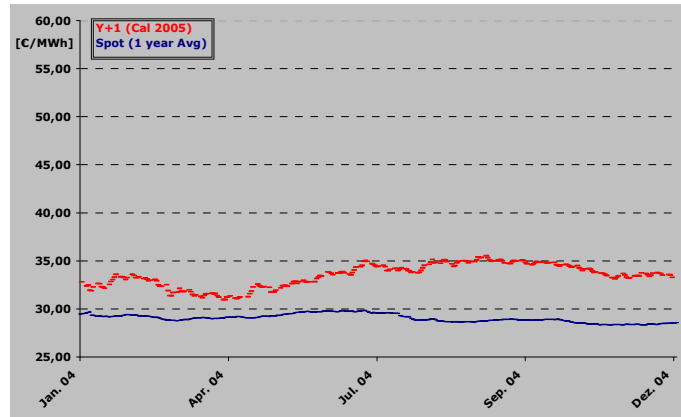


Figure 1: The German Electricity Market in 2004

Since the beginning of emissions trading however a strong and continuing upward trend has been experienced for both spot and forward prices. This has coincided with an increase in volatility, that is reflected in the rise of the average spread to 5,96 €/MWh [Min-3,72; Max-10,05].

Such an increasing trend can have many fundamental reasons; the most obvious to begin with are price developments in primary energy. The share of electricity production in

Germany is 30 % for nuclear, 27 % for lignite (brown coal), 23 % for hard coal, 9% for gas, 7 % for regenerative sources and 4 % for others¹. The cost of nuclear fuel is difficult to derive and lignite is not traded on open markets. For these practical reason we have looked into the price developments of coal (API-2 year-ahead contract) and natural gas TTF (gas year).

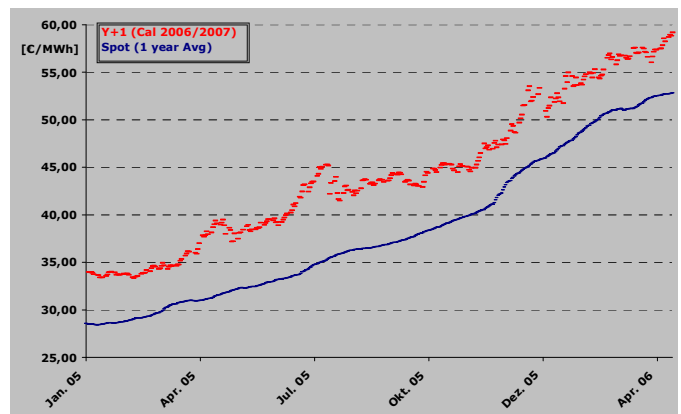


Figure 2: The German Electricity Market in 2005 and 2006 so far

¹ VDEW website: Fakten-Stromproduktion in Deutschland

Coal and gas price developments

Gas and coal costs of electricity production have remained fairly stable throughout the year of 2004. We have calculated the related costs of fuel for electricity production in a standardised way, as commonly published in daily energy journals such as Argus Coal Daily International.²

During 2005 and 2006 to date however a very different picture has evolved. Whereas coal costs of production have remained stable and have even come down a little in the 4th quarter of 2005, gas prices on the other hand have increased in a stable even if volatile price movement. One can easily jump to the conclusion that therefore the development of gas prices can be held responsible of the increase in spot and forward prices. The preliminary report gives some assistance in finding that even with a small share of the production capacity it is possible to set the margin price when a certain plant technology is the dominant type in the merit order as illustrated in figure 40 of the report. More importantly the report has shown, that

(Section 343) In this respect it is important to underline that the SRMC (short run marginal cost) of the price setting unit determines not only the revenues of the owner of the marginal plant, but also of all other operators with e.g. nuclear, lignite or run-of-river units.

Thus an increase in power prices, even when achieved by gas plants alone will result in a higher proportion of revenue increases for coal, lignite and nuclear production facilities.

In order to set the clearing price however, given the implications of emissions trading since 2005, it is necessary not only to calculate the fuel costs, but also the related CO₂-costs of the respective plant. The next section shall undertake this analysis.

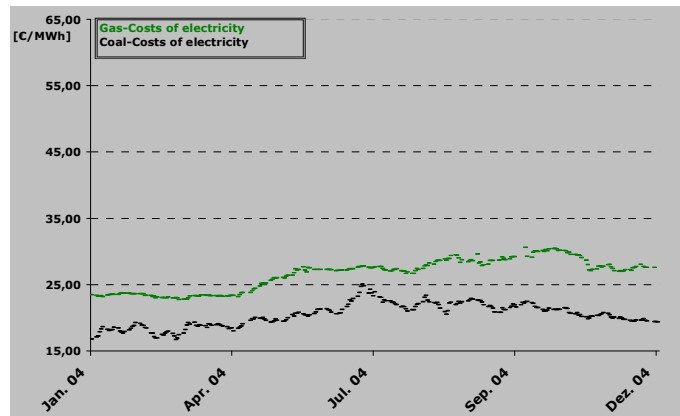


Figure 3: Gas and Coal costs of electricity production in 2004

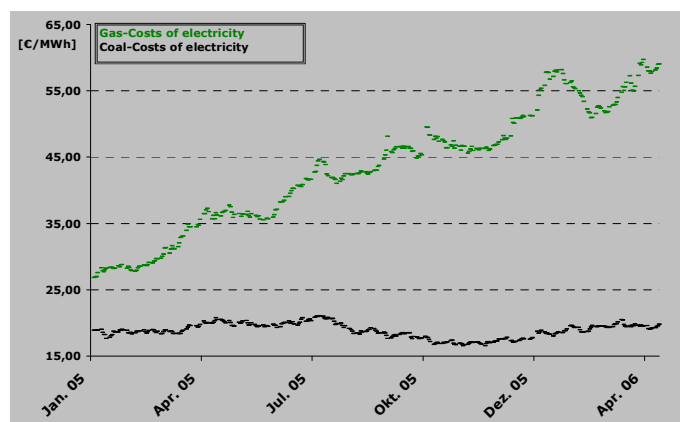


Figure 4: Gas and Coal costs of electricity production in 2005 and 2006 so far

² Coal: energy content assumed to 7,2 MWh/t; efficiency assumed to 38%
Gas: efficiency assumed to 50%

CO₂-Prices and marginal costs

Figure 5 gives a differential picture. The one-month average of EEX spot base prices moves in most cases between the short run marginal costs for gas and coal³. The spot prices exceed the marginal gas prices at times of historically high demand mostly during winter months. They have the tendency to return between the two graphs after the effect of high demand has subsided. At first glance it seems that market setting capacity is somewhat between the two generation technologies. This is coherent with the structure of the merit order as illustrated in the beforehand mentioned Figure 40 of the preliminary report. This has to be set in perspective of the German generation market. First, the share of gas plants in Germany is considerably low compared to the share of hard coal. Second, a large amount of gas-fired plants is used by municipal utilities for either pure heat production or combined heat and

(electricity) production (CHP) and output by these plants is overwhelmingly determined by demand of the related district heating network and gives very limited scope for optimised selling on spot markets. On the contrary, to our experience with portfolio management of power procurement for Stadtwerke, the generated electricity is generally consumed in the own regional network and does not appear at the power market at all. The number of large modern CCGT plants is currently due to tax-related implications very small. Outside of the greater number of plants run by Stadtwerke, the amount of gas-fired steam plants is minimal and open gas turbines are strictly used during emergency production or during hours of extremely high peak prices. By this reasoning it seems unlikely that the increase in gas prices can be seen as the driving force behind the increasing power prices recently seen in Germany. Given the strong concentration of generation capacity within the hands of the four largest Energy companies, it can rather be implied that the power to adhere to excessive pricing has been a major underlying factor.

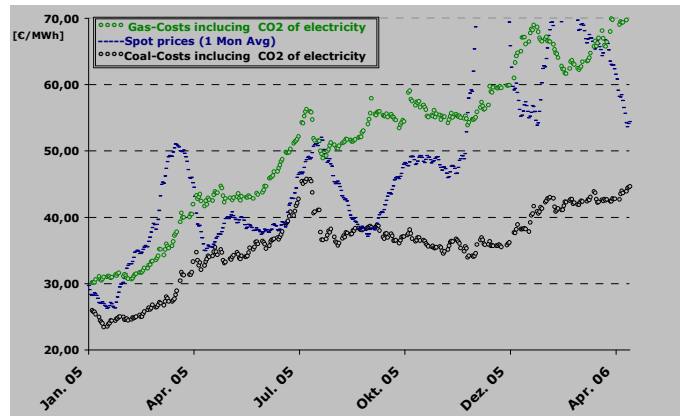


Figure 5: Gas and Coal costs of electricity production including CO₂ costs in 2005 and 2006 so far

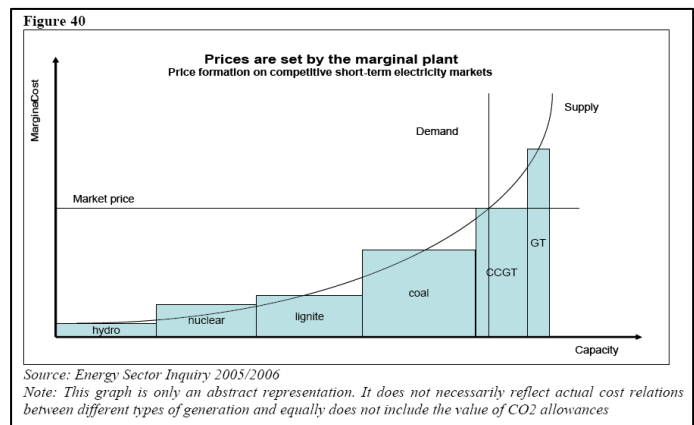


Figure 6: Merit order of electricity production

³ Gas Carbon factor: 0,4 t/MWh; Coal carbon factor: 0,85 t/MWh

The preliminary report affirms this assumption in the findings in section 418:

It is interesting to note that the total generation capacity of the four main German generators decreased between 2000 and early 2005 by 4166MW (addition of 1350MW of capacity, and retirement of 5516MW of capacity). This is likely to have an adverse effect on the balance of supply and demand. Furthermore, out of all the plants which have been retired, most of the capacity retired (3753MW) had low variable costs. This had an impact on the merit curve. At the same time – according to Eurostat - there was an increase in overall demand in Germany from 2000 to 2004 of approximately 5.5%.

The devastating sourcing situation for suppliers without generation assets has been illustrated effectively by Figure 55 of the preliminary Report. A complete absence of independent generators means that the remaining integrated players with long positions have a very powerful market position as opposed to integrated players with short positions as well as suppliers without generation assets. Municipal utilities usually represent the latter group or have very limited generation assets mostly in form of a combined heat and power production (CHP) along with a district heating system.

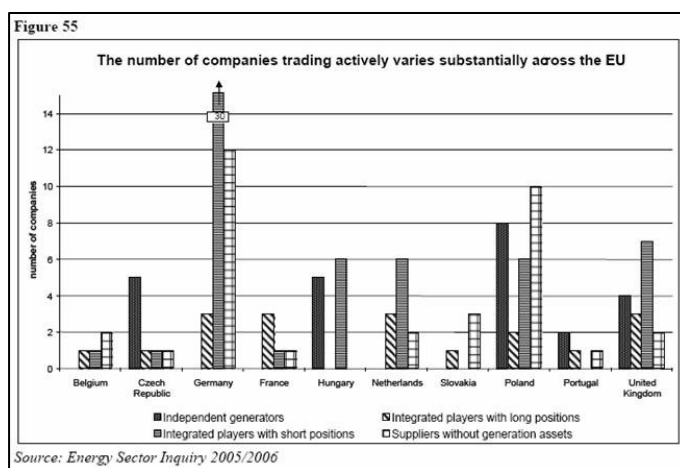


Figure 7: Actively trading companies by segment across Europe

A final and conclusive analysis of the price setting mechanisms in the German power market goes beyond the scope of this commentary report. It is nonetheless possible to summarize that the increased gas prices alone can not sufficiently justify the increase in spot and thus in forward prices. The reduction in low margin production capacity on behalf of the incumbents as stated in the preliminary report (section 418), the shift of the merit curve to the right and the strong concentration of especially coal generation in the hands of the four dominant players render the more likely conclusion that coal production is on average the price setting technology and that the implied opportunity costs for CO₂-certificates are the main culprits for the substantial price increases of late. The surge of prices is regrettable with regards to end users and as such naturally a concern for Stadtwerke. Having said that, we would like to direct attention to a far more severe development, and that is the widely noticeable segmentation of the power markets to the detriment of entities who have to procure their power on the OTC market.

Windfall-profits and the segmentation of power markets

The allocation of certificates was free of costs.

Because of several political reasons no auctioning was considered. The effective compliance factor for all listed 1.849 installations was 7,4% to the highest.⁴ This means to the largest extent that less than 10% of nominal CO₂-costs can be calculated as an additional burden to the fuel costs in operation of a power plant. However as has been widely acknowledged the CO₂ costs are factored into the marginal costs of power plants in the

auctioning process at EEX. This fact is largely undisputed even by generators and is currently the object of a legal inquiry at the federal cartel agency in Germany and shall not be elaborated any further at this point. The main implication is that this pricing mechanism has resulted in additional gains for generators, the so called windfall profits. As illustrated in figure 8 the original gross margin (dark spread) of coal based electrical production at the beginning of 2005 could be assumed to the tune of 15 €/MWh. This margin has increased largely due to rising CO₂ prices to a figure beyond 35 €/MWh currently. In combination with mounting cost for energy users this has provoked a public outcry that made it necessary to search for ways of mitigating the negative impact especially for industrial end users. As stated in the preliminary report in section (350) the preferred contract for energy end-users is the fixed price supply contract, usually procured through a tendering process. The ministerial working group at the federal ministry for environment⁵ has published an annual paper in December 2005 in which it suggested a pragmatic approach to the issue: on page 20 the suggestion was stated, that price negotiations between end-users and the large energy producers (EVUs) should be undertaken in order to split these windfall profits. This should not come as a surprise as all four dominant producers are represented in this group. What the ministerial working group knowingly or not is suggesting is nothing less but the elimination of an efficient power market and instead the segmentation of the power market in on the one hand suppliers that have generation capacity with the additional margin incorporated by means of windfall profits and on the other side those who have none, thus being in a much disadvantaged bargaining position. The experience from our constituents is that this is currently taking place on a broad scale.

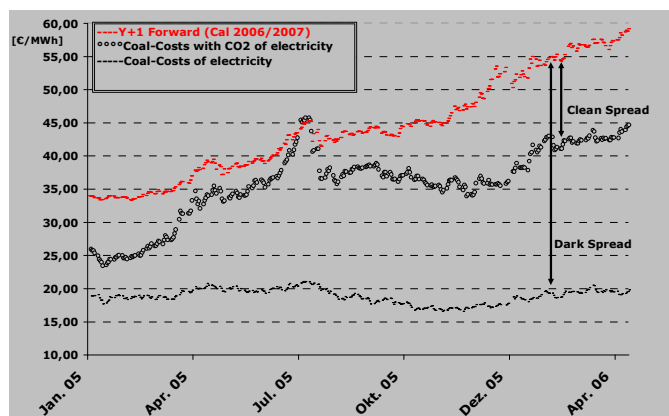


Figure 8: Coal costs of electricity production and year-ahead forward prices

⁴ Presentation by Mr .Schafhausen (Ministry of Environment) on the 14. of March 2006 – KRdL Expertenforum in Bonn

⁵ Arbeitsgruppe Emissionshandel zur Bekämpfung des Treibhauseffektes

Strategic implications for Stadtwerke

Stadtwerke are currently losing industrial customers in unprecedented numbers. The reason is easy to comprehend. The majority of municipal utilities must procure their power either at the OTC market or as a fix-price contract. They are forced to buy the power for industrial clients as soon as the delivery contract has been signed (so called back-to back procurement) because normally the relative size of industrial clients is too large to leave the position open. They usually either purchase base and peak products with similar price/energy ratios in order to hedge the position with the industrial client or buy the client's load curve from another supplier. Either way they cannot eliminate windfall profits without forgoing margin and absorbing a loss. This option is exclusively reserved for competitors with generation capacity. The actual price level on the OTC market is no longer the effective price bottom as an effective and competitive power market would suggest. It serves merely as an indicative orientation level; the winning bid must in any case be substantially lower than that. This means in short that no supplier without own generation capacity can compete for this customer segment without absorbing a loss. So it comes as no surprise that Stadtwerke are losing industrial customers at a high rate, depriving them of a vital source of income.

Now, one could argue that Stadtwerke should comprehend this as a market challenge and respond by purchasing electricity beforehand and as prices have been surging, use the generated speculative gains in order to produce competitive bids for their clients. Such a strategy however is denied by the governing rules of business conduct (Gemeindeordnung) for Stadtwerke. This leads to the only feasible strategic option to achieve sustainable economic outcome: vertical integration upstream i.e. the investment in own generation capacity. Although the preliminary report has correctly stated on page 149

Vertical integration of generation and retail reduces the incentives to trade on wholesale markets. This might lead to a drying up of wholesale markets. Illiquid wholesale markets are a barrier to entry as they are characterised by higher price volatility.

However, given the already ongoing segmentation process in the market our constituents are not given much choice. The apparent effects of the above mentioned aspects (concentration in generation; segmentation of the power market and long term upward price trends) have forced upon suppliers this tactical response. The positive side to suppliers going upstream is the definitive result in reduction of buying pressure which will reduce the scope of incumbents to withhold generation capacity and in so doing reduce their ability to drive up prices as stated in the preliminary report in section (410). Even without going upstream, suppliers without generation assets will alternatively enter into long term power purchasing agreements, which inevitably lead to the drying up of liquidity on wholesale markets and to the strengthening of the incumbent's market position.

Strategic Response of our constituents

Which plant to build?

As already stated the financial situation of Stadtwerke is deteriorating quickly. This situation calls for a response as fast as possible. Building an own power plant and the strategic implications call for certain conditions to be fulfilled, in order to render the investment decision feasible:

- **The power plant should be efficient and represent the best available technology as to secure costefficient operation for a long period and compliance with foreseeable environmental requirements.**
- **The power plant should ensure cost-effective production. This incorporates many preconditions such as a resonable gas-purchasing agreement or a site well suited for cost efficient coal procurement. Most importantly the plant shall have economies of scale. The size of the plant should allow for highest efficiencies and reduce administrative and other mostly fixed costs to a minimum share per MWh produced.**
- **The plant should be able to run base load to the tune of 7000-8000 full operational hours per year as well as middleload in the range of 5000-6500 hours without sarcificing to much efficiency due to part load operation.**
- **The power plant should be commissioned as quickly as possible.**
- **Investment costs should naturally be kept at a minimum.**

These requirements quickly add to the conclusion that a CCGT-Power plant is the best feasible choice. CCGT build to BAT-standards have very high efficiencies in the ballpark of 57-58%. This is unmatched by any other ready to use power plant technology. Gas as a fuel has minimal climate change effects; the emission factor will be 365 kg CO₂/MWh as opposed to 750 kg CO₂/MWh for coal. It is reasonably difficult to secure feasible sites but there is no severe shortage. And they can be build quickly; in our case in 2,5 years as opposed to 5-7 years for a typical hard coal plant. The investment costs are less than half of a coal plant (530 €/kW vs. 1250 €/kW). CCGT can be operated flexibly within the required load range. It is important to point out that the efficiency decreases noticeably with a load factor below 60 % (due to technical aspects). Therefore this plant type cannot be employed as a peak load plant in an economically feasible way. For these reasons it is understandable that new entrants preferably intend to employ this technology. Apart from Trianel, companies who have already started to build or made first commitments are among others Concord Power, Statkraft, Mark E, Centrica and Iberdrola. To our knowledge the incumbents only plan to build a very limited number of CCGT plants and to a much larger extent intend to build lignite and hard coal plants. The reasons are preferred access to sites and the low and fairly stable marginal costs of these technologies.

How to achieve scale

Very few Stadtwerke have the financial clout to build a 400 MW CCGT-plant to achieve sufficient scale on their own. They are reliant on the opportunity to pool with others by purchasing a slice of capacity.

The future national allocation plan (NAP2) and its effect on the electricity markets

Allocation for new entrants under the current law

The allocation of a sufficient amount of certificates is a very important economic precondition for any power plant type. It was stated as the clear aim of the German federal government to give a strong and compelling incentive to build new power plants. Therefore the allocation rule for new entrants in the current allocation law (ZuG 2007 §11) has been designed to eliminate any CO₂-risk for investors in new plant technology. The operator hands in an estimate of his production scope and will be allocated to the BAT-benchmark. Of course the tendency of plant operators to overstate their needs is compelling. This can be tolerated because an ex-post adjustment is undertaken at the end of the year and overstated certificates have to be handed back to the designated authority. Operators who have technically outdated plants can retire these and recoup the allocated certificates by transferring them to a new plant. The new plant will be allocated the same amount of certificates per MW as the old plant, reduced merely by the reduction factor currently at 7,4% (worst case). This will be effective for the duration of four years, which leads to a substantial overallocation of certificates for the new plant, given the assumed quantum leap in efficiency. Such an option gives incumbents an additional advantage compared to new entrants as the overallocation results in a competitive advantage for large generators who can optimise the retirement of their fleet and maximise their allocation. New entrants without an ageing generation fleet don't have this option.

NAP-2 - First glance

The most significant change to the current allocation law is the drastic reduction of exceptions and application rules. The options rule for older plants will not be applicable. The base period will be extended to six years (2000-2005) and the reduction factor has been adjusted for energy companies and industrial companies. Whereas the reduction requirement for existing power plants has increased to 15%, (i.e. the allocation will be reduced to 85% of the average during the base period) industrial installations will be granted 98,5 % of their historical emissions. The most influential change to the allocation of new power plants has been the abolishment of the ex-post adjustment, due to requirements stated by the European Commission. Therefore the allocation of sufficient certificates for operation cannot be achieved in the original way as intended by the existing law. In general the allocation will be determined by four factors: 1) the carbon factor dependant on the fuel

type used (0,365 t/MWh for gas and 0,75t/MWh for both hard coal and lignite); 2) the production capacity of the plant (in MW); 3) the amount of years the plant is due for operation during 2008-2012 and 4) the granted amount of full capacity operation hours dependent on the plant type.

The carbon factors are largely undisputed and for our liking are acceptable as they represent current BAT for both fuel types. Production capacity and the start of operation are entirely up to the operator. The most decisive factor for cost efficiency of the future power plant is the granted full capacity operational hours.

As illustrated in Figure 9 due to the higher fuel costs, the marginal short run generation costs without regards to CO₂-cost are higher for gas than for coal. However they can match current forward prices. Given that the efficiency of modern CCGT-plants (57-58%) is higher than the efficiency underlying the graph (50%), at current price levels these plants will be capable to produce baseload below OTC prices.

If the allocation is significantly below the requirement to produce base load, the operator will be forced to buy additional certificates and this will add to marginal costs to an extent that will render production uneconomic for base load. Coal will be competitive nonetheless even with added CO₂ costs. Given the much lower emissions of CCGT plant this fact would suggest to give CCGT a significantly higher amount of full capacity operational hours than coal so that both can operate in an economic way as to achieve a diverse and well balanced fuel mix within the entire German generation fleet. Furthermore such an allocation would render it possible to proceed with the decommissioning of ageing nuclear power plants, as decided upon by former government and as it is still decisively stood by with the current government without sacrificing climate change commitments.

During the recent months however we have experienced a trend towards a very different approach. The current proposition of the future national allocation plan which is currently open for public debate and comment has defined full capacity operational hours for all sorts of production plant types within the industrial sector and the energy sector; only three have been left undecided: lignite, hard coal

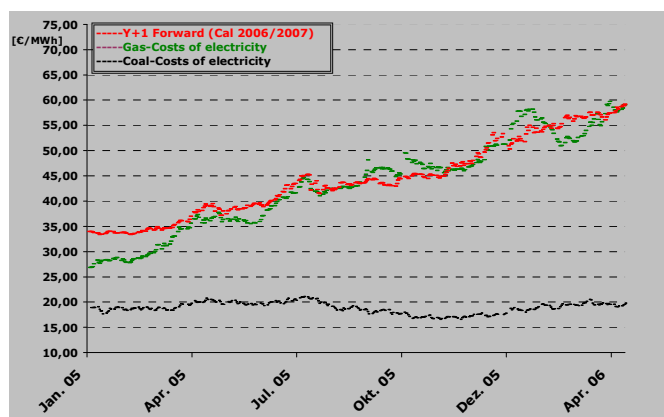


Figure 9: Coal and Gas costs of electricity production and year-ahead forward prices

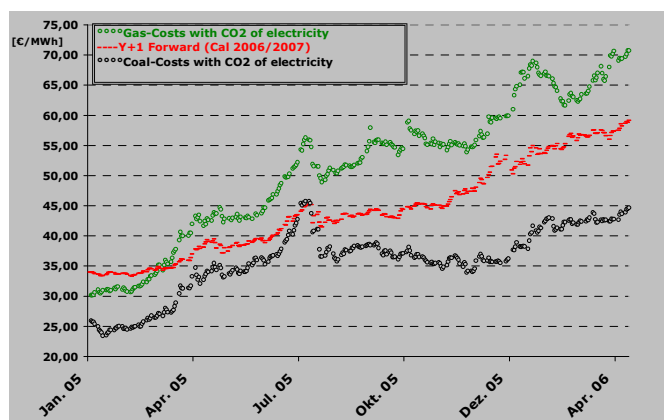


Figure 10: Coal and Gas costs of electricity production (incl CO₂) and year-ahead forward prices

and CCGT. In meetings with representatives of both involved ministries (environment and economic) we have experienced an alarming tendency to arbitrarily grant coal plants significantly more hours than CCGT. The argument goes along the line that gas plants on average have been operating historically at drastically lower full capacity operation hours than coal or lignite. Whereas gas plants have been running at around 3000 hours the coal plants have been running to the tune of 5500 hours and lignite at more than 7000 hours. This indeed might be true but that argument ignores the fact that modern CCGT plants feature a distinctively new design (with efficiency at 57-58%) than the currently operational gas plants. To our knowledge only three plants currently running can be compared to the new CCGT-design as intended to be deployed by new entrants. As has been mentioned above, most current gas plants are either tied to heat production or serve as mere peak production capacity to be operated only during times of excessively high prices. Secondly the respective new CCGT-plants are intended by new entrants and by Stadtwerke to operate at base load in order to provide the highest possible revenue stream and provide a greater share of supply commitments to both household and commercial customers. Thirdly it is both economically and environmentally obvious that new and highly efficient plants should be operated at the highest feasible load factor, as to secure rapid amortisation of investment and reduce production capacity of older plants that produce substantial higher emissions per MWh. To our liking the substantially less carbon factor of gas compared to coal will by itself result in a greatly reduced allocation. So we suggest that at least the granted full capacity operational hours be the same for both fuel types. Furthermore the law governing the transmission of certificates from old plants to new substitution plants will result in an additional subsidy by means of overallocation for new plants of incumbents and so function as a very strong market distortion for generation.

Should the incumbents succeed in influencing the political decision makers to underallocate CCGT this will beyond any doubt significantly reduce investment in this type of plant and lead to increased emissions especially with regards to reduction in nuclear capacity. Most importantly the companies that are hit with this disadvantage are to a large extent either new entrants that will provide the much needed increase in competition or Stadtwerke which are currently struggling for survival. In both ways the outcome would be a reduction in competitiveness of the power market and an increase in market power of incumbents.

EEX Phelix Day Base 2003 -2006

EEX-Spot Market				EEX-Spot Market			
Phelix Day		Phelix Day		Phelix Day		Phelix Day	
Delivery Date	Base	Delivery Date	Base	Delivery Date	Base	Delivery Date	Base
1 Jan. 03	6,86	11. Apr. 03	35,24	20. Jul. 03	17,76	28. Okt. 03	52,09
2 Jan. 03	19,44	12. Apr. 03	24,6	21. Jul. 03	50,23	29. Okt. 03	45,5
3 Jan. 03	15,43	13. Apr. 03	17,31	22. Jul. 03	78,78	30. Okt. 03	45,68
4 Jan. 03	17,47	14. Apr. 03	29,27	23. Jul. 03	67,2	31. Okt. 03	33,12
5 Jan. 03	13,69	15. Apr. 03	29,74	24. Jul. 03	45,19	1 Nov. 03	20,88
6 Jan. 03	15,29	16. Apr. 03	28,39	25. Jul. 03	36,97	2 Nov. 03	16,7
7 Jan. 03	163,46	17. Apr. 03	28,32	26. Jul. 03	26,72	3 Nov. 03	33,73
8 Jan. 03	39,26	18. Apr. 03	15,92	27. Jul. 03	18,59	4 Nov. 03	24,08
9 Jan. 03	39,02	19. Apr. 03	16,18	28. Jul. 03	32,03	5 Nov. 03	34,04
10 Jan. 03	43,29	20. Apr. 03	10,68	29. Jul. 03	27,55	6 Nov. 03	35,66
11 Jan. 03	25,11	21. Apr. 03	9,65	30. Jul. 03	26,03	7 Nov. 03	34,8
12 Jan. 03	15,76	22. Apr. 03	23,84	31. Jul. 03	27,83	8 Nov. 03	28,7
13 Jan. 03	38,48	23. Apr. 03	27,32	1 Aug. 03	23,31	9 Nov. 03	19,5
14 Jan. 03	30,9	24. Apr. 03	26,62	2 Aug. 03	17,76	10 Nov. 03	33,29
15 Jan. 03	23,15	25. Apr. 03	22,69	3 Aug. 03	15,61	11 Nov. 03	35
16 Jan. 03	18,69	26. Apr. 03	20,98	4 Aug. 03	28,15	12 Nov. 03	36,32
17 Jan. 03	23,67	27. Apr. 03	13,09	5 Aug. 03	34,83	13 Nov. 03	39,62
18 Jan. 03	22,15	28. Apr. 03	26,75	6 Aug. 03	43,44	14 Nov. 03	44,02
19 Jan. 03	17,86	29. Apr. 03	23,99	7 Aug. 03	73,17	15 Nov. 03	29,75
20 Jan. 03	27,14	30. Apr. 03	22,21	8 Aug. 03	41,11	16 Nov. 03	22,1
21 Jan. 03	29,15	1 Mai. 03	3,12	9 Aug. 03	24,7	17 Nov. 03	37,99
22 Jan. 03	26,67	2 Mai. 03	17,69	10 Aug. 03	18,2	18 Nov. 03	35,28
23 Jan. 03	29,5	3 Mai. 03	9,58	11 Aug. 03	56,36	19 Nov. 03	30,91
24 Jan. 03	29,05	4 Mai. 03	6,9	12 Aug. 03	50,35	20 Nov. 03	34,66
25 Jan. 03	21,02	5 Mai. 03	23,62	13 Aug. 03	36,27	21 Nov. 03	34,9
26 Jan. 03	15,45	6 Mai. 03	25,14	14 Aug. 03	34,1	22 Nov. 03	25,24
27 Jan. 03	25,44	7 Mai. 03	25,42	15 Aug. 03	25,62	23 Nov. 03	18,47
28 Jan. 03	19,49	8 Mai. 03	27,19	16 Aug. 03	26,71	24 Nov. 03	34,46
29 Jan. 03	28,66	9 Mai. 03	22,69	17 Aug. 03	20,9	25 Nov. 03	35,43
30 Jan. 03	30,2	10 Mai. 03	18,12	18 Aug. 03	37,47	26 Nov. 03	36,21
31 Jan. 03	30,65	11 Mai. 03	11,36	19 Aug. 03	31,37	27 Nov. 03	37,07
1 Feb. 03	25,72	12 Mai. 03	22,32	20 Aug. 03	30,89	28 Nov. 03	36,41
2 Feb. 03	19,4	13 Mai. 03	30,29	21 Aug. 03	32,46	29 Nov. 03	27,13
3 Feb. 03	35,72	14 Mai. 03	28,76	22 Aug. 03	30,16	30 Nov. 03	17,7
4 Feb. 03	32,14	15 Mai. 03	23,41	23 Aug. 03	19,58	1 Dez. 03	35,02
5 Feb. 03	37,57	16 Mai. 03	25,55	24 Aug. 03	18,24	2 Dez. 03	33,11
6 Feb. 03	35,46	17 Mai. 03	18,17	25 Aug. 03	31,11	3 Dez. 03	39,79
7 Feb. 03	32,39	18 Mai. 03	12,73	26 Aug. 03	33,1	4 Dez. 03	37,74
8 Feb. 03	22,42	19 Mai. 03	26,71	27 Aug. 03	30,55	5 Dez. 03	36,27
9 Feb. 03	13,99	20 Mai. 03	26,91	28 Aug. 03	33,26	6 Dez. 03	20,15
10 Feb. 03	28,73	21 Mai. 03	25,35	29 Aug. 03	29,74	7 Dez. 03	21,26
11 Feb. 03	35,57	22 Mai. 03	30,18	30 Aug. 03	22,15	8 Dez. 03	34,57
12 Feb. 03	38,59	23 Mai. 03	25,94	31 Aug. 03	17,39	9 Dez. 03	42,09
13 Feb. 03	40,26	24 Mai. 03	17,38	1 Sep. 03	28,83	10 Dez. 03	47,44
14 Feb. 03	42,57	25 Mai. 03	15,13	2 Sep. 03	23,86	11 Dez. 03	36,75
15 Feb. 03	26,79	26 Mai. 03	25,88	3 Sep. 03	27,35	12 Dez. 03	37,72
16 Feb. 03	19,76	27 Mai. 03	28,85	4 Sep. 03	28,6	13 Dez. 03	21,67
17 Feb. 03	39,14	28 Mai. 03	31,1	5 Sep. 03	30,13	14 Dez. 03	17,32
18 Feb. 03	50,22	29 Mai. 03	10,13	6 Sep. 03	24,12	15 Dez. 03	33,28
19 Feb. 03	60,64	30 Mai. 03	17,3	7 Sep. 03	18,05	16 Dez. 03	32,75
20 Feb. 03	48,19	31 Mai. 03	19,08	8 Sep. 03	29,06	17 Dez. 03	35,28
21 Feb. 03	33,68	1 Jun. 03	13,52	9 Sep. 03	33,31	18 Dez. 03	37,62
22 Feb. 03	29,5	2 Jun. 03	30,89	10 Sep. 03	31,17	19 Dez. 03	33,2
23 Feb. 03	21,33	3 Jun. 03	31,89	11 Sep. 03	32,27	20 Dez. 03	27,7
24 Feb. 03	38,51	4 Jun. 03	37,38	12 Sep. 03	31,14	21 Dez. 03	18,05
25 Feb. 03	44,46	5 Jun. 03	33,84	13 Sep. 03	25,11	22 Dez. 03	28,15
26 Feb. 03	37,35	6 Jun. 03	32,73	14 Sep. 03	19,29	23 Dez. 03	24,2
27 Feb. 03	40,67	7 Jun. 03	18,51	15 Sep. 03	32,3	24 Dez. 03	21,7
28 Feb. 03	35,43	8 Jun. 03	13,21	16 Sep. 03	28,96	25 Dez. 03	14,14
1 Mrz. 03	28,2	9 Jun. 03	10,21	17 Sep. 03	29,97	26 Dez. 03	13,91
2 Mrz. 03	17,27	10 Jun. 03	29,45	18 Sep. 03	31,02	27 Dez. 03	17,98
3 Mrz. 03	31,61	11 Jun. 03	32,16	19 Sep. 03	31,34	28 Dez. 03	15,56
4 Mrz. 03	31,56	12 Jun. 03	36,22	20 Sep. 03	23,7	29 Dez. 03	20,74
5 Mrz. 03	37,93	13 Jun. 03	24,39	21 Sep. 03	17,57	30 Dez. 03	25,2
6 Mrz. 03	28,85	14 Jun. 03	22,63	22 Sep. 03	32,46	31. Dez. 03	22,22
7 Mrz. 03	30,87	15 Jun. 03	14,45	23 Sep. 03	36,15		
8 Mrz. 03	21,44	16 Jun. 03	36,25	24 Sep. 03	36,93		
9 Mrz. 03	13,04	17 Jun. 03	44,27	25 Sep. 03	37,54		
10 Mrz. 03	30,03	18 Jun. 03	38,63	26 Sep. 03	34,59		
11 Mrz. 03	31,08	19 Jun. 03	17,12	27 Sep. 03	24,81		
12 Mrz. 03	29	20 Jun. 03	15,42	28 Sep. 03	20,18		
13 Mrz. 03	29,97	21 Jun. 03	17,32	29 Sep. 03	37,25		
14 Mrz. 03	31,87	22 Jun. 03	15,01	30 Sep. 03	38,21		
15 Mrz. 03	25,3	23 Jun. 03	32,64	1 Okt. 03	39,36		
16 Mrz. 03	16,87	24 Jun. 03	36,32	2 Okt. 03	41,67		
17 Mrz. 03	30,26	25 Jun. 03	67,58	3 Okt. 03	31,35		
18 Mrz. 03	33,33	26 Jun. 03	62,46	4 Okt. 03	27,35		
19 Mrz. 03	31,38	27 Jun. 03	46,61	5 Okt. 03	20,77		
20 Mrz. 03	31,35	28 Jun. 03	21,58	6 Okt. 03	35,78		
21 Mrz. 03	30,14	29 Jun. 03	16,01	7 Okt. 03	28,11		
22 Mrz. 03	24,38	30 Jun. 03	42,78	8 Okt. 03	32,47		
23 Mrz. 03	16,95	1 Jul. 03	31,61	9 Okt. 03	25,87		
24 Mrz. 03	29,11	2 Jul. 03	31,62	10 Okt. 03	30,06		
25 Mrz. 03	30,71	3 Jul. 03	31,35	11 Okt. 03	11,43		
26 Mrz. 03	30,81	4 Jul. 03	23,9	12 Okt. 03	13,37		
27 Mrz. 03	27,64	5 Jul. 03	25,01	13 Okt. 03	28,44		
28 Mrz. 03	27,39	6 Jul. 03	17,12	14 Okt. 03	33,9		
29 Mrz. 03	18,05	7 Jul. 03	29,22	15 Okt. 03	33,96		
30 Mrz. 03	10,42	8 Jul. 03	30,56	16 Okt. 03	34,85		
31 Mrz. 03	22,56	9 Jul. 03	37,81	17 Okt. 03	34,09		
1 Apr. 03	23,86	10 Jul. 03	31,14	18 Okt. 03	28,11		
2 Apr. 03	26,37	11 Jul. 03	31,87	19 Okt. 03	20,16		
3 Apr. 03	27,01	12 Jul. 03	16,99	20 Okt. 03	35,05		
4 Apr. 03	24,09	13 Jul. 03	17,53	21 Okt. 03	42,1		
5 Apr. 03	16,96	14 Jul. 03	36,98	22 Okt. 03	44,86		
6 Apr. 03	13,48	15 Jul. 03	102,4	23 Okt. 03	44,48		
7 Apr. 03	26,67	16 Jul. 03	54,24	24 Okt. 03	46,7		
8 Apr. 03	29,68	17 Jul. 03	48,03	25 Okt. 03	34,31		
9 Apr. 03	34,45	18 Jul. 03	34,38	26 Okt. 03	24,61		
10 Apr. 03	39,82	19 Jul. 03	26,28	27 Okt. 03	54,55		
1 Jan. 04	12,89	1 Jan. 04	23,57	1 Jan. 04	12,89	10. Apr. 04	23,57
2 Jan. 04	24,24	2 Jan. 04	15,71	2 Jan. 04	24,24	11. Apr. 04	15,71
3 Jan. 04	31,97	3 Jan. 04	14,26	3 Jan. 04	31,97	12. Apr. 04	14,26
4 Jan. 04	24,88	4 Jan. 04	24,88	4 Jan. 04	24,88	13. Apr. 04	24,88
5 Jan. 04	34,48	5 Jan. 04	34,48	5 Jan. 04	34,48	14. Apr. 04	30,23
6 Jan. 04	30,52	6 Jan. 04	30,52	6 Jan. 04	30,52	15. Apr. 04	29,47
7 Jan. 04	41,84	7 Jan. 04	41,84	7 Jan. 04	41,84	16. Apr. 04	26,66
8 Jan. 04	33,49	8 Jan. 04	33,49	8 Jan. 04	33,49	17. Apr. 04	23,98
9 Jan. 04	30,08	9 Jan. 04	30,08	9 Jan. 04	30,08	18. Apr. 04	18,65
10 Jan. 04	23,52	10 Jan. 04	23,52	10 Jan. 04	23,52	19. Apr. 04	29,04
11 Jan. 04	17,58	11 Jan. 04	17,58	11 Jan. 04	17,58	20. Apr. 04	30,03
12 Jan. 04	28,59	12 Jan. 04	28,59	12 Jan. 04	28,59	21. Apr. 04	30,08
13 Jan. 04	24,45	13 Jan. 04	24,45	13 Jan. 04	24,45	22. Apr. 04	30,73
14 Jan. 04	19,44	14 Jan. 04	19,44	14 Jan. 04	19,44	23. Apr. 04	28,21
15 Jan. 04	28,52	15 Jan. 04	28,52	15 Jan. 04	28,52	24. Apr. 04	19
16 Jan. 04	25,22	16 Jan. 04	25,22	16 Jan. 04	25,22	25. Apr. 04	13,85
17 Jan. 04	15,98	17 Jan. 04	15,98	17 Jan. 04	15,98	26. Apr. 04	29,2
18 Jan. 04	14,11	18 Jan. 04	14,11	18 Jan. 04	14,11	27. Apr. 04	28,25
19 Jan. 04	26,73	19 Jan. 04	26,73	19 Jan. 04	26,73	28. Apr. 04	24,71
20 Jan. 04	29,94	20 Jan. 04	29,94	20 Jan. 04	29,94	29. Apr. 04	25,69
21 Jan. 04	34,86	21 Jan. 04	34,86	21 Jan. 04	34,86	30. Apr. 04	28,08
22 Jan. 04	35,9	22 Jan. 04	35,9	22 Jan. 04	35,9	1 Mai. 04	13,26
23 Jan. 04	33,99	23 Jan. 04	33,99	23 Jan. 04	33,99	2 Mai. 04	14,8
24 Jan. 04	24,4	24 Jan. 04	24,4	24 Jan. 04	24,4	3 Mai. 04	31,99
25 Jan. 04	19,06	25 Jan. 04	19,06	25 Jan. 04	19,06	4 Mai. 04	21,91
26 Jan. 04	37	26 Jan. 04	37	26 Jan. 04	37	5 Mai. 04	34,17
27 Jan. 04	37,18	27 Jan. 04	37,18	27 Jan. 04	37,18	6 Mai. 04	38,15
28 Jan. 04	35,73	28 Jan. 04	35,73	28 Jan. 04	35,73	7 Mai. 04	21,58
29 Jan. 04	32,69	29 Jan. 04	32,69	29 Jan. 04	32,69	8 Mai. 04	22,34
30 Jan. 04	29,01	30 Jan. 04	29,01	30 Jan. 04	29,01	9 Mai. 04	18,76
31 Jan. 04	24,37	31 Jan. 04	24,37	31 Jan. 04	24,37	10 Mai. 04	31,76
1 Feb. 04	18,28	1 Feb. 04	18,28	1 Feb. 04	18,28	11 Mai. 04	38,77
2 Feb. 04	29,18	2 Feb. 04	29,18	2 Feb. 04	29,18	12 Mai. 04	39,55
3 Feb. 04	29,03	3 Feb. 04	29,03	3 Feb. 04	29,03	13 Mai. 04	40,49
4 Feb. 04	23,72	4 Feb. 04	23,72	4 Feb. 04	23,72	14 Mai. 04	35,26
5 Feb. 04	18,22	5 Feb. 04	18,22	5 Feb. 04	18,22	15 Mai. 04	22,25
6 Feb. 04	29,42	6 Feb. 04	29,42	6 Feb. 04	29,42	16 Mai. 04	14,23
7 Feb. 04	18,76	7 Feb. 04	18,76	7 Feb. 04	18,76	17 Mai. 04	31,82
8 Feb. 04	18,25	8 Feb. 04	18,25	8 Feb. 04	18,25	18 Mai. 04	31,33
9 Feb. 04	27,14	9 Feb. 04	27,14	9 Feb. 04	27,14	19 Mai. 04	26,81
10 Feb							

EEX-Spot Market				EEX-Spot Market			
Phelix Day		Phelix Day		Phelix Day		Phelix Day	
Delivery Date	Base	Delivery Date	Base	Delivery Date	Base	Delivery Date	Base
1 Jan 05	15.89	11 Apr 05	45.18	20 Jul 05	43.68	28 Okt 05	50.91
2 Jan 05	13.66	12 Apr 05	48.34	21 Jul 05	45.7	29 Okt 05	51.44
3 Jan 05	28.87	13 Apr 05	49.79	22 Jul 05	45.76	30 Okt 05	30.74
4 Jan 05	30.17	14 Apr 05	47.6	23 Jul 05	39.64	31 Okt 05	40.73
5 Jan 05	33.42	15 Apr 05	49.22	24 Jul 05	35.13	1 Nov 05	31.81
6 Jan 05	28.65	16 Apr 05	37.32	25 Jul 05	47.01	2 Nov 05	50.55
7 Jan 05	28.07	17 Apr 05	31.33	26 Jul 05	44.69	3 Nov 05	44.05
8 Jan 05	22.58	18 Apr 05	44.63	27 Jul 05	44.98	4 Nov 05	50.17
9 Jan 05	16.56	19 Apr 05	44.72	28 Jul 05	45.16	5 Nov 05	36.17
10 Jan 05	31.13	20 Apr 05	45.04	29 Jul 05	47.66	6 Nov 05	30.72
11 Jan 05	32.03	21 Apr 05	42.92	30 Jul 05	35.38	7 Nov 05	51.43
12 Jan 05	31.26	22 Apr 05	45.56	31 Jul 05	28.37	8 Nov 05	58.01
13 Jan 05	31.27	23 Apr 05	39.04	1 Aug 05	39.87	9 Nov 05	58.19
14 Jan 05	32.64	24 Apr 05	30.92	2 Aug 05	45.07	10 Nov 05	53.94
15 Jan 05	32.77	25 Apr 05	41.64	3 Aug 05	40.61	11 Nov 05	51.88
16 Jan 05	26.87	26 Apr 05	46.37	4 Aug 05	38.41	12 Nov 05	42.63
17 Jan 05	33.94	27 Apr 05	41.92	5 Aug 05	35.85	13 Nov 05	37.42
18 Jan 05	33.13	28 Apr 05	42.45	6 Aug 05	31.85	14 Nov 05	59.58
19 Jan 05	37.31	29 Apr 05	38.81	7 Aug 05	24.92	15 Nov 05	68.02
20 Jan 05	31.93	30 Apr 05	34.65	8 Aug 05	38.95	16 Nov 05	67.38
21 Jan 05	24.83	1 Mai 05	28.07	9 Aug 05	38.62	17 Nov 05	59.2
22 Jan 05	26.3	2 Mai 05	45.28	10 Aug 05	37.51	18 Nov 05	72.83
23 Jan 05	25.35	3 Mai 05	38.26	11 Aug 05	38.01	19 Nov 05	62.68
24 Jan 05	38.92	4 Mai 05	38.63	12 Aug 05	41.27	20 Nov 05	39.96
25 Jan 05	38.3	5 Mai 05	22.29	13 Aug 05	35.24	21 Nov 05	75.28
26 Jan 05	42.37	6 Mai 05	31.66	14 Aug 05	28.29	22 Nov 05	141.6
27 Jan 05	48.49	7 Mai 05	31.47	15 Aug 05	34.5	23 Nov 05	126.7
28 Jan 05	40.03	8 Mai 05	24.74	16 Aug 05	41.02	24 Nov 05	122.9
29 Jan 05	33.22	9 Mai 05	42.24	17 Aug 05	43.49	25 Nov 05	71.24
30 Jan 05	28.98	10 Mai 05	46.83	18 Aug 05	41.65	26 Nov 05	58.54
31 Jan 05	36.43	11 Mai 05	42.09	19 Aug 05	41.57	27 Nov 05	52.34
1 Feb 05	37.1	12 Mai 05	48.02	20 Aug 05	32.69	28 Nov 05	144.7
2 Feb 05	39.74	13 Mai 05	44.92	21 Aug 05	24.24	29 Nov 05	146
3 Feb 05	41.4	14 Mai 05	37.43	22 Aug 05	42.54	30 Nov 05	132.9
4 Feb 05	38.48	15 Mai 05	27.25	23 Aug 05	44.01	1 Dez 05	114.1
5 Feb 05	33	16 Mai 05	31.15	24 Aug 05	45.26	2 Dez 05	73.31
6 Feb 05	29.38	17 Mai 05	43.12	25 Aug 05	40.33	3 Dez 05	54
7 Feb 05	37.79	18 Mai 05	44.78	26 Aug 05	40.93	4 Dez 05	40.29
8 Feb 05	41.94	19 Mai 05	43.12	27 Aug 05	36.57	5 Dez 05	108.1
9 Feb 05	41.21	20 Mai 05	39.1	28 Aug 05	26.9	6 Dez 05	79.49
10 Feb 05	35.33	21 Mai 05	37.5	29 Aug 05	38.67	7 Dez 05	90.75
11 Feb 05	35.81	22 Mai 05	29.16	30 Aug 05	45.22	8 Dez 05	70.32
12 Feb 05	27.82	23 Mai 05	46.3	31 Aug 05	48.89	9 Dez 05	75.59
13 Feb 05	19.81	24 Mai 05	40.69	1 Sep 05	46.16	10 Dez 05	65.71
14 Feb 05	34.58	25 Mai 05	40.51	2 Sep 05	44.71	11 Dez 05	43.4
15 Feb 05	37.02	26 Mai 05	34.71	3 Sep 05	39.49	12 Dez 05	

EEX Forward Year Baseload

2. Jan. 04 F1BY	Jan-2005	32,82	13. Apr. 04 F1BY	Jan-2005	31,27	1. Nov. 04 F1BY	Jan-2005	34,5	9. Feb. 05 F1BY	Jan-2006	33,48
			14. Apr. 04 F1BY	Jan-2005	31,6	2. Nov. 04 F1BY	Jan-2005	34,27	10. Feb. 05 F1BY	Jan-2006	33,52
			15. Apr. 04 F1BY	Jan-2005	31,85	3. Nov. 04 F1BY	Jan-2005	34,18	11. Feb. 05 F1BY	Jan-2006	33,57
5. Jan. 04 F1BY	Jan-2005	32,39	16. Apr. 04 F1BY	Jan-2005	32,29	4. Nov. 04 F1BY	Jan-2005	33,99			
6. Jan. 04 F1BY	Jan-2005	32,48				5. Nov. 04 F1BY	Jan-2005	34,15			
7. Jan. 04 F1BY	Jan-2005	31,95							14. Feb. 05 F1BY	Jan-2006	33,79
8. Jan. 04 F1BY	Jan-2005	31,88	19. Apr. 04 F1BY	Jan-2005	32,58	8. Nov. 04 F1BY	Jan-2005	34,2	15. Feb. 05 F1BY	Jan-2006	33,88
9. Jan. 04 F1BY	Jan-2005	32,28	20. Apr. 04 F1BY	Jan-2005	32,4	9. Nov. 04 F1BY	Jan-2005	34,13	16. Feb. 05 F1BY	Jan-2006	33,85
			21. Apr. 04 F1BY	Jan-2005	32,3	10. Nov. 04 F1BY	Jan-2005	33,94	17. Feb. 05 F1BY	Jan-2006	33,92
			22. Apr. 04 F1BY	Jan-2005	32,29	11. Nov. 04 F1BY	Jan-2005	33,8	18. Feb. 05 F1BY	Jan-2006	34,18
			23. Apr. 04 F1BY	Jan-2005	32,33	12. Nov. 04 F1BY	Jan-2005	33,84			
12. Jan. 04 F1BY	Jan-2005	32,66									
13. Jan. 04 F1BY	Jan-2005	32,62	26. Apr. 04 F1BY	Jan-2005	32,25	15. Nov. 04 F1BY	Jan-2005	33,72	21. Feb. 05 F1BY	Jan-2006	34,07
14. Jan. 04 F1BY	Jan-2005	32,32	27. Apr. 04 F1BY	Jan-2005	31,76	16. Nov. 04 F1BY	Jan-2005	33,73	22. Feb. 05 F1BY	Jan-2006	34,39
15. Jan. 04 F1BY	Jan-2005	32,27	28. Apr. 04 F1BY	Jan-2005	31,77	17. Nov. 04 F1BY	Jan-2005	33,69	23. Feb. 05 F1BY	Jan-2006	34,61
16. Jan. 04 F1BY	Jan-2005	32,15	29. Apr. 04 F1BY	Jan-2005	31,75	18. Nov. 04 F1BY	Jan-2005	33,56	24. Feb. 05 F1BY	Jan-2006	34,65
			30. Apr. 04 F1BY	Jan-2005	31,93	19. Nov. 04 F1BY	Jan-2005	33,47	25. Feb. 05 F1BY	Jan-2006	34,55
19. Jan. 04 F1BY	Jan-2005	32,55									
20. Jan. 04 F1BY	Jan-2005	32,85	3. Mai. 04 F1BY	Jan-2005	32,19	22. Nov. 04 F1BY	Jan-2005	33,25	28. Feb. 05 F1BY	Jan-2006	34,3
21. Jan. 04 F1BY	Jan-2005	33,05	4. Mai. 04 F1BY	Jan-2005	32,4	23. Nov. 04 F1BY	Jan-2005	33,25	1. Mrz. 05 F1BY	Jan-2006	34,37
22. Jan. 04 F1BY	Jan-2005	33,3	5. Mai. 04 F1BY	Jan-2005	32,43	24. Nov. 04 F1BY	Jan-2005	33,12	2. Mrz. 05 F1BY	Jan-2006	34,63
23. Jan. 04 F1BY	Jan-2005	33,6	6. Mai. 04 F1BY	Jan-2005	32,45	25. Nov. 04 F1BY	Jan-2005	33,28	3. Mrz. 05 F1BY	Jan-2006	34,94
			7. Mai. 04 F1BY	Jan-2005	32,38	26. Nov. 04 F1BY	Jan-2005	33,43	4. Mrz. 05 F1BY	Jan-2006	34,67
26. Jan. 04 F1BY	Jan-2005	33,33									
27. Jan. 04 F1BY	Jan-2005	33,35	10. Mai. 04 F1BY	Jan-2005	32,63	29. Nov. 04 F1BY	Jan-2005	33,69			
28. Jan. 04 F1BY	Jan-2005	33,27	11. Mai. 04 F1BY	Jan-2005	32,63	30. Nov. 04 F1BY	Jan-2005	33,53	7. Mrz. 05 F1BY	Jan-2006	34,3
29. Jan. 04 F1BY	Jan-2005	33,05	12. Mai. 04 F1BY	Jan-2005	32,66	1. Dez. 04 F1BY	Jan-2005	33,31	8. Mrz. 05 F1BY	Jan-2006	34,55
30. Jan. 04 F1BY	Jan-2005	33,25	13. Mai. 04 F1BY	Jan-2005	32,85	2. Dez. 04 F1BY	Jan-2005	33,22	9. Mrz. 05 F1BY	Jan-2006	34,69
			14. Mai. 04 F1BY	Jan-2005	32,84	3. Dez. 04 F1BY	Jan-2005	33,23	10. Mrz. 05 F1BY	Jan-2006	34,59
2. Feb. 04 F1BY	Jan-2005	33,6							11. Mrz. 05 F1BY	Jan-2006	34,7
3. Feb. 04 F1BY	Jan-2005	33,48	17. Mai. 04 F1BY	Jan-2005	32,97						
4. Feb. 04 F1BY	Jan-2005	33,26	18. Mai. 04 F1BY	Jan-2005	32,84	6. Dez. 04 F1BY	Jan-2005	33,43	14. Mrz. 05 F1BY	Jan-2006	34,65
5. Feb. 04 F1BY	Jan-2005	33,25	19. Mai. 04 F1BY	Jan-2005	32,8	7. Dez. 04 F1BY	Jan-2005	33,43	15. Mrz. 05 F1BY	Jan-2006	34,78
6. Feb. 04 F1BY	Jan-2005	33,33				8. Dez. 04 F1BY	Jan-2005	33,49	16. Mrz. 05 F1BY	Jan-2006	34,77
			21. Mai. 04 F1BY	Jan-2005	32,82	9. Dez. 04 F1BY	Jan-2005	33,43	17. Mrz. 05 F1BY	Jan-2006	35,17
9. Feb. 04 F1BY	Jan-2005	33,14				10. Dez. 04 F1BY	Jan-2005	33,75	18. Mrz. 05 F1BY	Jan-2006	35,35
10. Feb. 04 F1BY	Jan-2005	33,21	24. Mai. 04 F1BY	Jan-2005	32,84						
11. Feb. 04 F1BY	Jan-2005	33,11	25. Mai. 04 F1BY	Jan-2005	33,15	13. Dez. 04 F1BY	Jan-2005	33,69	21. Mrz. 05 F1BY	Jan-2006	35,71
12. Feb. 04 F1BY	Jan-2005	32,94	26. Mai. 04 F1BY	Jan-2005	33,29	14. Dez. 04 F1BY	Jan-2005	33,68	22. Mrz. 05 F1BY	Jan-2006	35,92
13. Feb. 04 F1BY	Jan-2005	32,98	27. Mai. 04 F1BY	Jan-2005	33,48	15. Dez. 04 F1BY	Jan-2005	33,4	23. Mrz. 05 F1BY	Jan-2006	36,17
			28. Mai. 04 F1BY	Jan-2005	33,41	16. Dez. 04 F1BY	Jan-2005	33,5	24. Mrz. 05 F1BY	Jan-2006	36,13
16. Feb. 04 F1BY	Jan-2005	33,08				17. Dez. 04 F1BY	Jan-2005	33,72			
17. Feb. 04 F1BY	Jan-2005	32,94									
18. Feb. 04 F1BY	Jan-2005	32,5	1. Jun. 04 F1BY	Jan-2005	33,84	20. Dez. 04 F1BY	Jan-2005	33,76	29. Mrz. 05 F1BY	Jan-2006	36
19. Feb. 04 F1BY	Jan-2005	32,36	2. Jun. 04 F1BY	Jan-2005	33,79	21. Dez. 04 F1BY	Jan-2005	33,73	30. Mrz. 05 F1BY	Jan-2006	35,91
20. Feb. 04 F1BY	Jan-2005	32,35	3. Jun. 04 F1BY	Jan-2005	33,71	22. Dez. 04 F1BY	Jan-2005	33,69	31. Mrz. 05 F1BY	Jan-2006	36,4
			4. Jun. 04 F1BY	Jan-2005	33,55	23. Dez. 04 F1BY	Jan-2005	33,52	1. Apr. 05 F1BY	Jan-2006	37,02
23. Feb. 04 F1BY	Jan-2005	32,51									
24. Feb. 04 F1BY	Jan-2005	31,9									
25. Feb. 04 F1BY	Jan-2005	31,38	7. Jun. 04 F1BY	Jan-2005	33,74				4. Apr. 05 F1BY	Jan-2006	37,85
26. Feb. 04 F1BY	Jan-2005	31,37	8. Jun. 04 F1BY	Jan-2005	33,74	27. Dez. 04 F1BY	Jan-2005	33,58	5. Apr. 05 F1BY	Jan-2006	37,7
27. Feb. 04 F1BY	Jan-2005	31,7	9. Jun. 04 F1BY	Jan-2005	33,63	28. Dez. 04 F1BY	Jan-2005	33,53	6. Apr. 05 F1BY	Jan-2006	37,86
			10. Jun. 04 F1BY	Jan-2005	33,88	29. Dez. 04 F1BY	Jan-2005	33,28	7. Apr. 05 F1BY	Jan-2006	38,27
			11. Jun. 04 F1BY	Jan-2005	33,77				8. Apr. 05 F1BY	Jan-2006	37,95
1. Mrz. 04 F1BY	Jan-2005	31,75									
2. Mrz. 04 F1BY	Jan-2005	32,13	14. Jun. 04 F1BY	Jan-2005	33,62						
3. Mrz. 04 F1BY	Jan-2005	31,85	15. Jun. 04 F1BY	Jan-2005	33,54	3. Jan. 05 F1BY	Jan-2006	34	11. Apr. 05 F1BY	Jan-2006	38,14
4. Mrz. 04 F1BY	Jan-2005	31,81	16. Jun. 04 F1BY	Jan-2005	33,78	4. Jan. 05 F1BY	Jan-2006	33,96	12. Apr. 05 F1BY	Jan-2006	38,7
5. Mrz. 04 F1BY	Jan-2005	31,84	17. Jun. 04 F1BY	Jan-2005	34,05	5. Jan. 05 F1BY	Jan-2006	34	13. Apr. 05 F1BY	Jan-2006	39
			18. Jun. 04 F1BY	Jan-2005	34,34	6. Jan. 05 F1BY	Jan-2006	33,91	14. Apr. 05 F1BY	Jan-2006	39,39
8. Mrz. 04 F1BY	Jan-2005	31,99				7. Jan. 05 F1BY	Jan-2006	33,75	15. Apr. 05 F1BY	Jan-2006	39,11
9. Mrz. 04 F1BY	Jan-2005	31,78									
10. Mrz. 04 F1BY	Jan-2005	31,5	21. Jun. 04 F1BY	Jan-2005	34,4						
11. Mrz. 04 F1BY	Jan-2005	31,35	22. Jun. 04 F1BY	Jan-2005	34,53	10. Jan. 05 F1BY	Jan-2006	33,68	18. Apr. 05 F1BY	Jan-2006	38,97
12. Mrz. 04 F1BY	Jan-2005	31,46	23. Jun. 04 F1BY	Jan-2005	34,95	11. Jan. 05 F1BY	Jan-2006	33,65	19. Apr. 05 F1BY	Jan-2006	39,18
			24. Jun. 04 F1BY	Jan-2005	35,03	12. Jan. 05 F1BY	Jan-2006	33,41	20. Apr. 05 F1BY	Jan-2006	39,5
			25. Jun. 04 F1BY	Jan-2005	34,95	13. Jan. 05 F1BY	Jan-2006	33,42	21. Apr. 05 F1BY	Jan-2006	38,91
15. Mrz. 04 F1BY	Jan-2005	31,3				14. Jan. 05 F1BY	Jan-2006	33,42	22. Apr. 05 F1BY	Jan-2006	38
16. Mrz. 04 F1BY	Jan-2005	31,15									
17. Mrz. 04 F1BY	Jan-2005	31,39	28. Jun. 04 F1BY	Jan-2005	34,71	17. Jan. 05 F1BY	Jan-2006	33,57	25. Apr. 05 F1BY	Jan-2006	38,63
18. Mrz. 04 F1BY	Jan-2005	31,55	29. Jun. 04 F1BY	Jan-2005	34,61	18. Jan. 05 F1BY	Jan-2006	33,72	26. Apr. 05 F1BY	Jan-2006	38,4
19. Mrz. 04 F1BY	Jan-2005	31,6	30. Jun. 04 F1BY	Jan-2005	34,49	19. Jan. 05 F1BY	Jan-2006	33,96	27. Apr. 05 F1BY	Jan-2006	37,2
			1. Jul. 04 F1BY	Jan-2005	34,38	20. Jan. 05 F1BY	Jan-2006	34	28. Apr. 05 F1BY	Jan-2006	37,22
			2. Jul. 04 F1BY	Jan-2005	34,45	21. Jan. 05 F1BY	Jan-2006	34,02	29. Apr. 05 F1BY	Jan-2006	38,05
22. Mrz. 04 F1BY	Jan-2005	31,64									
23. Mrz. 04 F1BY	Jan-2005	31,57									
24. Mrz. 04 F1BY	Jan-2005	31,61	5. Jul. 04 F1BY	Jan-2005	34,55						
25. Mrz. 04 F1BY	Jan-2005	31,38	6. Jul. 04 F1BY	Jan-2005	34,4	24. Jan. 05 F1BY	Jan-2006	33,94			
26. Mrz. 04 F1BY	Jan-2005	31,25	7. Jul. 04 F1BY	Jan-2005	33,98	25. Jan. 05 F1BY	Jan-2006	33,7	2. Mai. 05 F1BY	Jan-2006	37,49
			8. Jul. 04 F1BY	Jan-2005	34,01	26. Jan. 05 F1BY	Jan-2006	33,75	3. Mai. 05 F1BY	Jan-2006	38,09
			9. Jul. 04 F1BY	Jan-2005	34,12	27. Jan. 05 F1BY	Jan-2006	33,71	4. Mai. 05 F1BY	Jan-2006	38,17
29. Mrz. 04 F1BY	Jan-2005	30,98				28. Jan. 05 F1BY	Jan-2006	33,71			
30. Mrz. 04 F1BY	Jan-2005	30,96									
31. Mrz. 04 F1BY	Jan-2005	31,25	12. Jul. 04 F1BY	Jan-2005	34,22				9. Mai. 05 F1BY	Jan-2006	38,81
1. Apr. 04 F1BY	Jan-2005	31,28	13. Jul. 04 F1BY	Jan-2005	34,2	31. Jan. 05 F1BY	Jan-2006	33,8	10. Mai. 05 F1BY	Jan-2006	38,93
2. Apr. 04 F1BY	Jan-2005	31,35	14. Jul. 04 F1BY	Jan-2005	33,98	1. Feb. 05 F1BY	Jan-2006	33,78	11. Mai. 05 F1BY	Jan-2006	38,4
			15. Jul. 04 F1BY	Jan-2005	34,13	2. Feb. 05 F1BY	Jan-2006	33,81	12. Mai. 05 F1BY	Jan-2006	38,27
5. Apr. 04 F1BY	Jan-2005	31,13	16. Jul. 04 F1BY	Jan-2005	34,28	3. Feb. 05 F1BY	Jan-2006	33,8	13. Mai. 05 F1BY	Jan-2006	38,47
6. Apr. 04 F1BY	Jan-2005	31,07				4. Feb. 05 F1BY	Jan-2006	33,68			
7. Apr. 04 F1BY	Jan-2005	31,15									
8. Apr. 04 F1BY	Jan-2005	31,23	19. Jul. 04 F1BY	Jan-2005	34,17				16. Mai. 05 F1BY	Jan-2006	38,47
			20. Jul. 04 F1BY	Jan-2005	34,01	7. Feb. 05 F1BY	Jan-2006	33,44	17. Mai. 05 F1BY	Jan-2006	38,62
			21. Jul. 04 F1BY	Jan-2005	33,95	8. Feb. 05 F1BY	Jan-2006	33,35	18. Mai. 05 F1BY	Jan-2006	38,62
									19. Mai. 05 F1BY	Jan-2006	38,69

[illegible]

Emissions, Coal and Gas-prices

Date	EUA- Contract	Price	Date	Price	API2- Contract	Coal- costs	Date	Price TTF- GY-Contract	Gas Costs	Date	EUA- Contract	Price	Date	Price	API2- Contract	Coal- costs	Date	Price TTF- GY-Contract	Gas Costs	Date	EUA- Contract	Price	Date	Price	API2- Contract	Coal- costs	Date	Price TTF- GY-Contract	Gas Costs				
2. Jan. 04	Dez 05	12,7	2. Jan. 04	45,39	Cal 2005	16,81	2. Jan. 04	11,75	23,50	13. Apr. 04			13. Apr. 04		53,03	Cal 2005	19,64	13. Apr. 04		11,93	23,85	14. Apr. 04			14. Apr. 04		53,67	Cal 2005	19,88	14. Apr. 04		12,05	24,10
			5. Jan. 04	46,22	Cal 2005	17,12	5. Jan. 04	11,70	23,40	15. Apr. 04			15. Apr. 04		53,52	Cal 2005	19,82	15. Apr. 04		12,18	24,35	16. Apr. 04			16. Apr. 04		54,24	Cal 2005	20,09	16. Apr. 04		12,23	24,45
			6. Jan. 04	46,64	Cal 2005	17,27	6. Jan. 04	11,63	23,25	16. Apr. 04	Dez 05	7,35	19. Apr. 04		53,84	Cal 2005	19,94	19. Apr. 04		12,40	24,80	20. Apr. 04			20. Apr. 04		53,80	Cal 2005	19,93	20. Apr. 04		12,60	25,20
			7. Jan. 04	48,31	Cal 2005	17,89	7. Jan. 04	11,65	23,30	21. Apr. 04			21. Apr. 04		54,18	Cal 2005	20,07	21. Apr. 04		12,65	25,30	22. Apr. 04			22. Apr. 04		53,48	Cal 2005	19,81	22. Apr. 04		12,55	25,10
9. Jan. 04	Dez 05	12,7	8. Jan. 04	49,47	Cal 2005	18,32	8. Jan. 04	11,68	23,35	23. Apr. 04	Dez 05	6,45	23. Apr. 04		53,01	Cal 2005	19,63	23. Apr. 04		12,63	25,25	26. Apr. 04			26. Apr. 04		52,32	Cal 2005	19,38	26. Apr. 04		12,83	25,65
			9. Jan. 04	50,40	Cal 2005	18,67	9. Jan. 04	11,60	23,20	27. Apr. 04			27. Apr. 04		52,70	Cal 2005	19,52	27. Apr. 04		12,90	25,80	28. Apr. 04			28. Apr. 04		53,48	Cal 2005	19,81	28. Apr. 04		13,03	26,05
			12. Jan. 04	49,40	Cal 2005	18,30	12. Jan. 04	11,73	23,45	29. Apr. 04			29. Apr. 04		53,05	Cal 2005	19,65	29. Apr. 04		13,00	26,00	30. Apr. 04			30. Apr. 04		53,05	Cal 2005	19,65	30. Apr. 04		13,03	26,05
			13. Jan. 04	48,83	Cal 2005	18,09	13. Jan. 04	11,75	23,50	4. Mai. 04			4. Mai. 04		52,65	Cal 2005	19,60	4. Mai. 04		13,05	26,10	5. Mai. 04			5. Mai. 04		52,70	Cal 2005	19,55	5. Mai. 04		13,00	26,00
			14. Jan. 04	49,13	Cal 2005	18,20	14. Jan. 04	11,78	23,55	6. Mai. 04			6. Mai. 04		53,24	Cal 2005	19,72	6. Mai. 04		13,15	26,30	7. Mai. 04			7. Mai. 04		54,09	Cal 2005	20,03	7. Mai. 04		13,23	26,45
16. Jan. 04	Dez 05	12,8	15. Jan. 04	49,27	Cal 2005	18,25	15. Jan. 04	11,80	23,60	7. Mai. 04	Dez 05	7,25	10. Mai. 04		55,31	Cal 2005	20,49	10. Mai. 04		13,23	26,45	11. Mai. 04			11. Mai. 04		54,71	Cal 2005	20,26	11. Mai. 04		13,40	26,80
			16. Jan. 04	50,23	Cal 2005	18,60	16. Jan. 04	11,78	23,55	12. Mai. 04			12. Mai. 04		55,92	Cal 2005	20,71	12. Mai. 04		13,70	27,40	13. Mai. 04			13. Mai. 04		55,91	Cal 2005	20,71	13. Mai. 04		13,60	27,20
			19. Jan. 04	49,91	Cal 2005	18,49	19. Jan. 04	11,78	23,55	14. Mai. 04	Dez 05	6	14. Mai. 04		56,22	Cal 2005	20,82	14. Mai. 04		13,65	27,30	17. Mai. 04			17. Mai. 04		55,64	Cal 2005	20,61	17. Mai. 04		13,85	27,70
			20. Jan. 04	48,66	Cal 2005	18,02	20. Jan. 04	11,85	23,70	18. Mai. 04			18. Mai. 04		55,29	Cal 2005	20,48	18. Mai. 04		13,60	27,20	19. Mai. 04			19. Mai. 04		55,13	Cal 2005	20,42	19. Mai. 04		13,47	26,93
			21. Jan. 04	48,19	Cal 2005	17,85	21. Jan. 04	11,88	23,75	20. Mai. 04			20. Mai. 04		54,73	Cal 2005	20,27	20. Mai. 04		13,80	27,60	21. Mai. 04			21. Mai. 04		55,27	Cal 2005	20,47	21. Mai. 04		13,78	27,55
			22. Jan. 04	47,80	Cal 2005	17,70	22. Jan. 04	11,88	23,75	24. Mai. 04			24. Mai. 04		55,77	Cal 2005	20,66	24. Mai. 04		13,65	27,30	25. Mai. 04			25. Mai. 04		56,37	Cal 2005	20,88	25. Mai. 04		13,85	27,30
23. Jan. 04	Dez 05	13,1	23. Jan. 04	48,46	Cal 2005	17,95	23. Jan. 04	11,88	23,75	26. Mai. 04			26. Mai. 04		57,41	Cal 2005	21,26	26. Mai. 04		13,65	27,30	27. Mai. 04			27. Mai. 04		57,54	Cal 2005	21,31	27. Mai. 04		13,85	27,30
			26. Jan. 04	49,11	Cal 2005	18,19	26. Jan. 04	11,88	23,75	28. Mai. 04	Dez 05	9,1	28. Mai. 04		57,57	Cal 2005	21,32	28. Mai. 04		13,65	27,30	1. Jun. 04			1. Jun. 04		57,72	Cal 2005	21,38	1. Jun. 04		13,65	27,30
			27. Jan. 04	49,73	Cal 2005	18,42	27. Jan. 04	11,83	23,65	2. Jun. 04			2. Jun. 04		57,31	Cal 2005	21,23	2. Jun. 04		13,65	27,30	3. Jun. 04			3. Jun. 04		57,05	Cal 2005	21,13	3. Jun. 04		13,65	27,30
			28. Jan. 04	50,55	Cal 2005	18,72	28. Jan. 04	11,83	23,65	4. Jun. 04	Dez 05	9,7	4. Jun. 04		56,34	Cal 2005	20,87	4. Jun. 04		13,63	27,25	7. Jun. 04			7. Jun. 04		55,69	Cal 2005	20,63	7. Jun. 04		13,55	27,10
			29. Jan. 04	50,93	Cal 2005	18,86	29. Jan. 04	11,83	23,65	8. Jun. 04			8. Jun. 04		55,68	Cal 2005	20,62	8. Jun. 04		13,58	27,15	9. Jun. 04			9. Jun. 04		55,93	Cal 2005	20,71	9. Jun. 04		13,60	27,20
30. Jan. 04	Dez 05	13,1	30. Jan. 04	52,08	Cal 2005	19,29	30. Jan. 04	11,83	23,65	10. Jun. 04			10. Jun. 04		56,01	Cal 2005	20,74	10. Jun. 04		13,60	27,20	11. Jun. 04			11. Jun. 04		57,47	Cal 2005	21,29	11. Jun. 04		13,60	27,20
			2. Feb. 04	51,76	Cal 2005	19,17	2. Feb. 04	11,83	23,65	14. Jun. 04			14. Jun. 04		58,58	Cal 2005	21,70	14. Jun. 04		13,60	27,20	15. Jun. 04			15. Jun. 04		59,54	Cal 2005	22,05	15. Jun. 04		13,65	27,30
			3. Feb. 04	51,05	Cal 2005	18,91	3. Feb. 04	11,83	23,65	16. Jun. 04			16. Jun. 04		61,37	Cal 2005	22,73	16. Jun. 04		13,70	27,40	17. Jun. 04			17. Jun. 04		60,81	Cal 2005	22,52	17. Jun. 04		13,70	27,40
			4. Feb. 04	50,90	Cal 2005	18,85	4. Feb. 04	11,83	23,65	18. Jun. 04	Dez 05	9,8	18. Jun. 04		61,87	Cal 2005	22,91	18. Jun. 04		13,70	27,40	21. Jun. 04			21. Jun. 04		62,75	Cal 2005	23,24	21. Jun. 04		13,83	27,65
6. Feb. 04	Dez 05	13,1	5. Feb. 04	50,07	Cal 2005	18,54	5. Feb. 04	11,70	23,40	22. Jun. 04			22. Jun. 04		64,30	Cal 2005	23,81	22. Jun. 04		13,87	27,73	23. Jun. 04			23. Jun. 04		66,81	Cal 2005	24,74	23. Jun. 04		13,87	27,73
			6. Feb. 04	49,88	Cal 2005	18,47	6. Feb. 04	11,70	23,40	24. Jun. 04			24. Jun. 04		67,77	Cal 2005	25,10	24. Jun. 04		13,91	27,82	25. Jun. 04			25. Jun. 04		67,14	Cal 2005	24,87	25. Jun. 04		13,91	27,82
			9. Feb. 04	47,79	Cal 2005	17,70	9. Feb. 04	11,70	23,40	29. Jun. 04			29. Jun. 04		64,10	Cal 2005	23,74	29. Jun. 04		13,83	27,65	29. Jun. 04			29. Jun. 04		65,62	Cal 2005	24,30	29. Jun. 04		13,78	27,55
			10. Feb. 04	47,79	Cal 2005	17,70	10. Feb. 04	11,60	23,20	30. Jun. 04			30. Jun. 04		64,17	Cal 2005	23,77	30. Jun. 04		13,78	27,55	1. Jul. 04			1. Jul. 04		62,99	Cal 2005	23,33	1. Jul. 04		13,80	27,60
			11. Feb. 04	46,33	Cal 2005	17,16	11. Feb. 04	11,65	23,30	2. Jul. 04	Dez 05	9	2. Jul. 04		64,62	Cal 2005	23,93	2. Jul. 04		13,85	27,70	5. Jul. 04			5. Jul. 04		62,46	Cal 2005	23,13	5. Jul. 04		13,88	27,75
			12. Feb. 04	45,89	Cal 2005	17,00	12. Feb. 04	11,51	23,01	6. Jul. 04			6. Jul. 04		62,35	Cal 2005	23,09	6. Jul. 04		13,87	27,73	7. Jul. 04			7. Jul. 04		60,37	Cal 2005	22,36	7. Jul. 04		13,73	27,45
13. Feb. 04	Dez 05	13,1	13. Feb. 04	45,84	Cal 2005	16,98	13. Feb. 04	11,58	23,15	8. Jul. 04			8. Jul. 04		61,35	Cal 2005	22,72	8. Jul. 04		13,63	27,25	9. Jul. 04			9. Jul. 04		60,93	Cal 2005	22,57	9. Jul. 04		13,60	27,20
			16. Feb. 04	47,31	Cal 2005	17,52	16. Feb. 04	11,53	23,05	12. Jul. 04			12. Jul. 04		60,90	Cal 2005	22,56	12. Jul. 04		13,53	27,05	13. Jul. 04			13. Jul. 04		60,30	Cal 2005	22,33	13. Jul. 04		13,55	27,10
			17. Feb. 04	47,05	Cal 2005	17,43	17. Feb. 04	11,53	23,05	14. Jul. 04			14. Jul. 04		60,37	Cal 2005	22,36	14. Jul. 04		13,65	27,30	15. Jul. 04			15. Jul. 04		59,80	Cal 2005	22,15	15. Jul. 04		13,65	27,30
			18. Feb. 04	47,86	Cal 2005	17,73	18. Feb. 04	11,53	23,05	16. Jul. 04	Dez 05	7,6	16. Jul. 04		59,42	Cal 2005	22,01	16. Jul. 04		13,70	27,40	19. Jul. 04			19. Jul. 04		58,49	Cal 2005	21,66	19. Jul. 04		13,55	27,10
			19. Feb. 04	48,33	Cal 2005	17,90	19. Feb. 04	11,50	23,00	20. Jul. 04			20. Jul. 04		58,74	Cal 2005	21,76	20. Jul. 04		13,53	27,06	21. Jul. 04			21. Jul. 04		58,56	Cal 2005	21,69	21. Jul. 04		13,53	27,05
20. Feb. 04	Dez 05	13	20. Feb. 04	48,57	Cal 2005	17,99	20. Feb. 04	11,58	23,15	25. Jun. 04	Dez 05	9	25. Jun. 04		67,14	Cal 2005	24,87	25. Jun. 04		13,91	27,82	29. Jun. 04			29. Jun. 04		65,62	Cal 2005	24,30	29. Jun. 04		13,78	27,55
			23. Feb. 04	47,71	Cal 2005	17,45	23. Feb. 04	11,39	22,78	30. Jun. 04			30. Jun. 04		64,17	Cal 2005	23,77	30. Jun. 04		13,78	27,55	1. Jul. 04			1. Jul. 04		62,99	Cal 2005	23,33	1. Jul. 04		13,80	27,60
			24. Feb. 04	46,65	Cal 2005	17,28	24. Feb. 04	11,50	23,00	2. Jul. 04	Dez 05	9	2. Jul. 04		64,62	Cal 2005	23,93	2. Jul. 04		13,85	27,70	5. Jul. 04			5. Jul. 04		62,46	Cal 2005	23,13	5. Jul. 04		13,88	27,75
			25. Feb. 04	45,13	Cal 2005	16,71	25. Feb. 04	11,53	23,05	6. Jul. 04			6. Jul. 04		62,35	Cal 2005	23,09	6. Jul. 04		13,87	27,73												

Date	EUA-Contract	Price		Date	Price	API2-Contract	Coal-costs		Date	Price TTF- GY-Contract	Gas Costs	Date	EUA-Contract	Price		Date	Price	API2-Contract	Coal-costs		Date	Price TTF- GY-Contract	Gas Costs
23. Jul. 04	Dez 05	8,75		22. Jul. 04	57,71	Cal 2005	21,37		22. Jul. 04	13,36	26,71	1. Nov. 04	Dez 05	8,75		1. Nov. 04	58,05	Cal 2005	21,50		1. Nov. 04	15,09	30,18
				23. Jul. 04	56,80	Cal 2005	21,04		23. Jul. 04	13,45	26,90	2. Nov. 04	Dez 05	8,75		2. Nov. 04	58,05	Cal 2005	21,50		2. Nov. 04	15,05	30,10
												3. Nov. 04	Dez 05	8,75		3. Nov. 04	57,86	Cal 2005	21,43		3. Nov. 04	14,92	29,83
				26. Jul. 04	57,29	Cal 2005	21,22		26. Jul. 04	13,35	26,70	4. Nov. 04	Dez 05	8,75		4. Nov. 04	56,20	Cal 2005	20,81		4. Nov. 04	14,95	29,90
				27. Jul. 04	57,32	Cal 2005	21,23		27. Jul. 04	13,35	26,70	5. Nov. 04	Dez 05	8,85		5. Nov. 04	55,85	Cal 2005	20,69		5. Nov. 04	14,79	29,58
				28. Jul. 04	58,58	Cal 2005	21,70		28. Jul. 04	13,55	27,10												
				29. Jul. 04	59,54	Cal 2005	22,05		29. Jul. 04	13,73	27,46	8. Nov. 04	Dez 05	8,7		8. Nov. 04	55,62	Cal 2005	20,60		8. Nov. 04	14,79	29,58
30. Jul. 04	Dez 05	8,55		30. Jul. 04	59,81	Cal 2005	22,15		30. Jul. 04	13,65	27,30	9. Nov. 04	Dez 05	8,75		9. Nov. 04	56,15	Cal 2005	20,80		9. Nov. 04	14,74	29,48
												10. Nov. 04	Dez 05	8,75		10. Nov. 04	55,10	Cal 2005	20,41		10. Nov. 04	14,74	29,48
												11. Nov. 04	Dez 05	8,75		11. Nov. 04	55,31	Cal 2005	20,49		11. Nov. 04	14,71	29,41
												12. Nov. 04	Dez 05	8,75		12. Nov. 04	54,56	Cal 2005	20,21		12. Nov. 04	14,55	29,10
				2. Aug. 04	60,56	Cal 2005	22,43		2. Aug. 04	13,73	27,45												
				3. Aug. 04	62,39	Cal 2005	23,11		3. Aug. 04	13,93	27,85	15. Nov. 04	Dez 05	8,75		15. Nov. 04	54,42	Cal 2005	20,16		15. Nov. 04	14,35	28,70
				4. Aug. 04	63,21	Cal 2005	23,41		4. Aug. 04	13,98	27,95	16. Nov. 04	Dez 05	8,75		16. Nov. 04	53,58	Cal 2005	19,84		16. Nov. 04	14,02	28,03
6. Aug. 04	Dez 05	8,7		5. Aug. 04	61,24	Cal 2005	22,68		5. Aug. 04	13,95	27,90	17. Nov. 04	Dez 05	8,75		17. Nov. 04	53,93	Cal 2005	19,97		17. Nov. 04	13,62	27,23
				6. Aug. 04	60,51	Cal 2005	22,41		6. Aug. 04	14,13	28,25	18. Nov. 04	Dez 05	8,75		18. Nov. 04	54,71	Cal 2005	20,26		18. Nov. 04	13,56	27,11
												19. Nov. 04	Dez 05	8,75		19. Nov. 04	54,72	Cal 2005	20,27		19. Nov. 04	13,67	27,33
				9. Aug. 04	60,22	Cal 2005	22,30		9. Aug. 04	14,05	28,10	22. Nov. 04	Dez 05	8,75		22. Nov. 04	55,05	Cal 2005	20,39		22. Nov. 04	13,69	27,38
				10. Aug. 04	60,06	Cal 2005	22,24		10. Aug. 04	14,25	28,50	23. Nov. 04	Dez 05	8,7		23. Nov. 04	55,01	Cal 2005	20,37		23. Nov. 04	13,89	27,78
				11. Aug. 04	60,29	Cal 2005	22,33		11. Aug. 04	14,33	28,65	24. Nov. 04	Dez 05	8,65		24. Nov. 04	55,34	Cal 2005	20,50		24. Nov. 04	13,92	27,83
				12. Aug. 04	59,36	Cal 2005	21,99		12. Aug. 04	14,35	28,70	25. Nov. 04	Dez 05	8,5		25. Nov. 04	55,70	Cal 2005	20,63		25. Nov. 04	13,83	27,65
13. Aug. 04	Dez 05	8,75		13. Aug. 04	57,90	Cal 2005	21,44		13. Aug. 04	14,33	28,65	26. Nov. 04	Dez 05	8,35		26. Nov. 04	56,09	Cal 2005	20,77		26. Nov. 04	13,90	27,80
				16. Aug. 04	56,54	Cal 2005	20,94		16. Aug. 04	14,45	28,90	29. Nov. 04	Dez 05	8,4		29. Nov. 04	55,86	Cal 2005	20,69		29. Nov. 04	14,00	28,00
				17. Aug. 04	55,52	Cal 2005	20,56		17. Aug. 04	14,35	28,70	30. Nov. 04	Dez 05	8,4		30. Nov. 04	55,28	Cal 2005	20,47		30. Nov. 04	14,04	28,08
				18. Aug. 04	56,97	Cal 2005	21,10		18. Aug. 04	14,48	28,95	1. Dez. 04	Dez 05	8,55		1. Dez. 04	54,35	Cal 2005	20,13		1. Dez. 04	13,85	27,70
20. Aug. 04	Dez 05	8,9		19. Aug. 04	60,08	Cal 2005	22,25		19. Aug. 04	14,48	28,95	2. Dez. 04	Dez 05	8,5		2. Dez. 04	53,89	Cal 2005	19,96		2. Dez. 04	13,73	27,46
				20. Aug. 04	60,40	Cal 2005	22,37		20. Aug. 04	14,70	29,40	3. Dez. 04	Dez 05	8,5		3. Dez. 04	54,32	Cal 2005	20,12		3. Dez. 04	13,57	27,13
				23. Aug. 04	59,39	Cal 2005	22,00		23. Aug. 04	14,75	29,50	6. Dez. 04	Dez 05	8,6		6. Dez. 04	53,81	Cal 2005	19,93		6. Dez. 04	13,51	27,01
				24. Aug. 04	59,72	Cal 2005	22,12		24. Aug. 04	14,73	29,45	7. Dez. 04	Dez 05	8,65		7. Dez. 04	54,25	Cal 2005	20,09		7. Dez. 04	13,57	27,13
				25. Aug. 04	60,63	Cal 2005	22,46		25. Aug. 04	14,53	29,05	8. Dez. 04	Dez 05	8,6		8. Dez. 04	53,95	Cal 2005	19,98		8. Dez. 04	13,50	27,00
				26. Aug. 04	60,08	Cal 2005	22,25		26. Aug. 04	14,18	28,35	9. Dez. 04	Dez 05	8,65		9. Dez. 04	53,36	Cal 2005	19,76		9. Dez. 04	13,54	27,08
27. Aug. 04	Dez 05	8,9		27. Aug. 04	60,61	Cal 2005	22,45		27. Aug. 04	14,38	28,75	10. Dez. 04	Dez 05	8,7		10. Dez. 04	53,45	Cal 2005	19,80		10. Dez. 04	13,63	27,26
				31. Aug. 04	60,90	Cal 2005	22,56		31. Aug. 04	14,23	28,45	13. Dez. 04	Dez 05	8,7		13. Dez. 04	52,98	Cal 2005	19,62		13. Dez. 04	13,64	27,28
				1. Sep. 04	61,35	Cal 2005	22,72		1. Sep. 04	14,33	28,65	14. Dez. 04	Dez 05	8,55		14. Dez. 04	52,75	Cal 2005	19,54		14. Dez. 04	13,59	27,18
3. Sep. 04	Dez 05	8,4		2. Sep. 04	61,95	Cal 2005	22,94		2. Sep. 04	14,38	28,75	15. Dez. 04	Dez 05	8,55		15. Dez. 04	52,87	Cal 2005	19,58		15. Dez. 04	13,78	27,56
				3. Sep. 04	61,60	Cal 2005	22,81		3. Sep. 04	14,30	28,60	16. Dez. 04	Dez 05	8,6		16. Dez. 04	52,61	Cal 2005	19,49		16. Dez. 04	13,80	27,60
												17. Dez. 04	Dez 05	8,5		17. Dez. 04	53,15	Cal 2005	19,69		17. Dez. 04	13,87	27,73
				6. Sep. 04	61,30	Cal 2005	22,70		6. Sep. 04	14,80	29,60	20. Dez. 04	Dez 05	8,55		20. Dez. 04	53,07	Cal 2005	19,66		20. Dez. 04	14,04	28,08
				7. Sep. 04	61,06	Cal 2005	22,61		7. Sep. 04	14,13	28,25	21. Dez. 04	Dez 05	8,55		21. Dez. 04	53,31	Cal 2005	19,74		21. Dez. 04		
				8. Sep. 04	61,13	Cal 2005	22,64		8. Sep. 04	14,20	28,40	22. Dez. 04	Dez 05	8,55		22. Dez. 04	53,61	Cal 2005	19,86		22. Dez. 04	13,88	27,75
10. Sep. 04	Dez 05	8,55		9. Sep. 04	60,45	Cal 2005	22,39		9. Sep. 04	13,95	27,90	23. Dez. 04	Dez 05	8,55		23. Dez. 04	53,06	Cal 2005	19,65		23. Dez. 04	13,81	27,61
				10. Sep. 04	59,33	Cal 2005	21,97		10. Sep. 04	14,00	28,00					24. Dez. 04	52,72	Cal 2005	19,53		24. Dez. 04	13,81	27,61
				13. Sep. 04	58,60	Cal 2005	21,70		13. Sep. 04	14,05	28,10	29. Dez. 04	Dez 05	8,45		29. Dez. 04	52,47	Cal 2005	19,43		29. Dez. 04	13,81	27,61
14. Sep. 04	Dez 05	8,7		14. Sep. 04	59,04	Cal 2005	21,87		14. Sep. 04	14,33	28,65	30. Dez. 04	Dez 05	8,45		30. Dez. 04	52,48	Cal 2005	19,44				
15. Sep. 04	Dez 05	8,65		15. Sep. 04	58,67	Cal 2005	21,73		15. Sep. 04	14,33	28,65	31. Dez. 04	Dez 05	8,4		31. Dez. 04	52,42	Cal 2005	19,41				
16. Sep. 04	Dez 05	8,7		16. Sep. 04	57,99	Cal 2005	21,48		16. Sep. 04	14,33	28,65												
17. Sep. 04	Dez 05	8,7		17. Sep. 04	56,42	Cal 2005	20,90		17. Sep. 04	14,33	28,65	4. Jan. 05	Dez 05	8,3		4. Jan. 05	51,07	Cal 2006	18,91		4. Jan. 05	13,43	26,86
												5. Jan. 05	Dez 05	8,1		5. Jan. 05	51,04	Cal 2006	18,90		5. Jan. 05	13,47	26,93
20. Sep. 04	Dez 05	8		20. Sep. 04	56,26	Cal 2005	20,84		20. Sep. 04	14,35	28,70	6. Jan. 05	Dez 05	8		6. Jan. 05	51,20	Cal 2006	18,96		6. Jan. 05	13,62	27,03
21. Sep. 04	Dez 05	8,75		21. Sep. 04	56,21	Cal 2005	20,82		21. Sep. 04	14,39	28,78	7. Jan. 05	Dez 05	7,6		7. Jan. 05	51,14	Cal 2006	18,94		7. Jan. 05	13,80	27,60
22. Sep. 04	Dez 05	8,85		22. Sep. 04	58,11	Cal 2005	21,52		22. Sep. 04	14,59	29,18												
23. Sep. 04	Dez 05	8,9		23. Sep. 04	57,45	Cal 2005	21,28		23. Sep. 04	14,49	28,98	10. Jan. 05	Dez 05	6,95		10. Jan. 05	51,51	Cal 2006	19,08		10. Jan. 05	14,16	28,31
24. Sep. 04	Dez 05	8,75		24. Sep. 04	57,28	Cal 2005	21,21		24. Sep. 04	14,38	28,75	11. Jan. 05	Dez 05	6,85		11. Jan. 05	50,22	Cal 2006	18,60		11. Jan. 05	13,95	27,90
												12. Jan. 05	Dez 05	7		12. Jan. 05	49,28	Cal 2006	18,25		12. Jan. 05	13,86	27,71
27. Sep. 04	Dez 05	8,75		27. Sep. 04	58,14	Cal 2005	21,53		27. Sep. 04	14,45	28,90	13. Jan. 05	Dez 05	6,75		13. Jan. 05	49,31	Cal 2006	18,26		13. Jan. 05	14,00	28,00
28. Sep. 04	Dez 05	8,7		28. Sep. 04	58,78	Cal 2005	21,77		28. Sep. 04	14,60	29,20	14. Jan. 05	Dez 05	6,8		14. Jan. 05	47,74	Cal 2006	17,68				

EUA-Contract				API2-Contract				Price TTF-GY-Contract				EUA-Contract				API2-Contract				Price TTF-GY-Contract						
Date		Price		Date		Price	Coal-costs	Date		Price	TTF-GY-Contract	Gas Costs	Date		Price		Date		Price	API2-Contract	Coal-costs	Date		Price	TTF-GY-Contract	Gas Costs
9. Feb. 05	Dez 05	7,17		9. Feb. 05	50,54	Cal 2006	18,72	9. Feb. 05		14,15	28,30		20. Mai. 05	Dez 05	18,6		20. Mai. 05	52,95	Cal 2006	19,61		20. Mai. 05		17,83	35,66	
10. Feb. 05	Dez 05	7,17		10. Feb. 05	50,87	Cal 2006	18,84	10. Feb. 05		14,28	28,55															
11. Feb. 05	Dez 05	7,3		11. Feb. 05	50,80	Cal 2006	18,81	11. Feb. 05		14,29	28,58		23. Mai. 05	Dez 05	18,2		23. Mai. 05	53,24	Cal 2006	19,72		23. Mai. 05		17,78	35,56	
													24. Mai. 05	Dez 05	18,9		24. Mai. 05	52,55	Cal 2006	19,46						
14. Feb. 05	Dez 05	7,36		14. Feb. 05	51,28	Cal 2006	18,99	14. Feb. 05		14,38	28,75		25. Mai. 05	Dez 05	19,7		25. Mai. 05	52,73	Cal 2006	19,53						
15. Feb. 05	Dez 05	7,41		15. Feb. 05	50,51	Cal 2006	18,71	15. Feb. 05		14,35	28,70		26. Mai. 05	Dez 05	19,7		26. Mai. 05	52,94	Cal 2006	19,61		26. Mai. 05		17,89	35,78	
16. Feb. 05	Dez 05	7,75		16. Feb. 05	49,85	Cal 2006	18,46	16. Feb. 05		14,33	28,66		27. Mai. 05	Dez 05	19,4		27. Mai. 05	52,67	Cal 2006	19,51		27. Mai. 05		17,84	35,68	
17. Feb. 05	Dez 05	8		17. Feb. 05	50,42	Cal 2006	18,67	17. Feb. 05		14,40	28,80															
18. Feb. 05	Dez 05	8,13		18. Feb. 05	51,00	Cal 2006	18,89	18. Feb. 05		14,57	29,13		30. Mai. 05	Dez 05	19,5		31. Mai. 05	53,48	Cal 2006	19,81		31. Mai. 05		17,99	35,98	
													31. Mai. 05	Dez 05	19,55		1. Jun. 05	53,16	Cal 2006	19,69		1. Jun. 05		18,18	36,35	
21. Feb. 05	Dez 05	8,29		21. Feb. 05	51,32	Cal 2006	19,01	21. Feb. 05		14,52	29,03		2. Jun. 05	Dez 05	19,2		2. Jun. 05	53,00	Cal 2006	19,63		2. Jun. 05		18,53	37,06	
22. Feb. 05	Dez 05	8,77		22. Feb. 05	51,16	Cal 2006	18,95	22. Feb. 05		14,66	29,31		3. Jun. 05	Dez 05	18,8		3. Jun. 05	52,16	Cal 2006	19,32		3. Jun. 05		18,58	37,16	
23. Feb. 05	Dez 05	8,7		23. Feb. 05	50,56	Cal 2006	18,73	23. Feb. 05		14,69	29,38															
24. Feb. 05	Dez 05	9,12		24. Feb. 05	50,15	Cal 2006	18,57	24. Feb. 05		14,85	29,70		6. Jun. 05	Dez 05	19,15		6. Jun. 05	52,52	Cal 2006	19,45		6. Jun. 05		19,12	38,23	
25. Feb. 05	Dez 05	9,44		25. Feb. 05	50,70	Cal 2006	18,78	25. Feb. 05		14,83	29,65		7. Jun. 05	Dez 05	19,4		7. Jun. 05	53,64	Cal 2006	19,87		7. Jun. 05		19,13	38,26	
													8. Jun. 05	Dez 05	19,55		8. Jun. 05	53,96	Cal 2006	19,99		8. Jun. 05		19,16	38,31	
28. Feb. 05	Dez 05	9,5		28. Feb. 05	49,60	Cal 2006	18,37	28. Feb. 05		14,89	29,78		9. Jun. 05	Dez 05	19,5		9. Jun. 05	54,17	Cal 2006	20,06		9. Jun. 05		19,25	38,50	
1. Mrz. 05	Dez 05	9,5		1. Mrz. 05	49,75	Cal 2006	18,43	1. Mrz. 05		15,03	30,06		10. Jun. 05	Dez 05	19,65		10. Jun. 05	54,17	Cal 2006	20,06		10. Jun. 05		19,52	39,03	
2. Mrz. 05	Dez 05	9,48		2. Mrz. 05	50,57	Cal 2006	18,73	2. Mrz. 05		15,20	30,40															
3. Mrz. 05	Dez 05	9,7		3. Mrz. 05	51,16	Cal 2006	18,95	3. Mrz. 05		15,67	31,33		13. Jun. 05	Dez 05	19,55		13. Jun. 05	54,84	Cal 2006	20,31		13. Jun. 05		19,55	39,03	
4. Mrz. 05	Dez 05	9,55		4. Mrz. 05	51,20	Cal 2006	18,96	4. Mrz. 05		15,68	31,36		14. Jun. 05	Dez 05	19,65		14. Jun. 05	54,00	Cal 2006	20,00		14. Jun. 05		19,78	39,56	
													15. Jun. 05	Dez 05	19,85		15. Jun. 05	54,48	Cal 2006	20,18		15. Jun. 05		19,98	39,95	
7. Mrz. 05	Dez 05	9,43		7. Mrz. 05	50,58	Cal 2006	18,73	7. Mrz. 05		15,28	30,56		16. Jun. 05	Dez 05	20,3		16. Jun. 05	54,48	Cal 2006	20,18		16. Jun. 05		20,16	40,31	
8. Mrz. 05	Dez 05	10,05		8. Mrz. 05	50,77	Cal 2006	18,80	8. Mrz. 05		15,58	31,15		17. Jun. 05	Dez 05	21,2		17. Jun. 05	53,58	Cal 2006	19,84		17. Jun. 05		20,14	40,28	
9. Mrz. 05	Dez 05	10,95		9. Mrz. 05	50,58	Cal 2006	18,73	9. Mrz. 05		15,82	31,63															
10. Mrz. 05	Dez 05	11		10. Mrz. 05	49,78	Cal 2006	18,44	10. Mrz. 05		15,63	31,26		20. Jun. 05	Dez 05	22,7		20. Jun. 05	53,11	Cal 2006	19,67		20. Jun. 05		20,39	40,78	
11. Mrz. 05	Dez 05	10,5		11. Mrz. 05	49,75	Cal 2006	18,43	11. Mrz. 05		15,58	31,16		21. Jun. 05	Dez 05	22,7		21. Jun. 05	53,75	Cal 2006	19,91		21. Jun. 05		20,33	40,66	
													22. Jun. 05	Dez 05	22,75		22. Jun. 05	54,29	Cal 2006	20,11		22. Jun. 05		20,33	40,66	
14. Mrz. 05	Dez 05	10,5		14. Mrz. 05	49,73	Cal 2006	18,42	14. Mrz. 05		15,76	31,51		23. Jun. 05	Dez 05	23,05		23. Jun. 05	55,53	Cal 2006	20,57		23. Jun. 05		20,29	40,58	
15. Mrz. 05	Dez 05	10,7		15. Mrz. 05	49,69	Cal 2006	18,40	15. Mrz. 05		16,04	32,08		24. Jun. 05	Dez 05	23,6		24. Jun. 05	56,12	Cal 2006	20,79		24. Jun. 05		20,43	40,85	
16. Mrz. 05	Dez 05	10,95		16. Mrz. 05	49,73	Cal 2006	18,42	16. Mrz. 05		16,44	32,88															
17. Mrz. 05	Dez 05	11,25		17. Mrz. 05	50,64	Cal 2006	18,76	17. Mrz. 05		16,53	33,05		27. Jun. 05	Dez 05	23,55		27. Jun. 05	54,67	Cal 2006	20,25		27. Jun. 05		20,88	41,76	
18. Mrz. 05	Dez 05	11,8		18. Mrz. 05	51,02	Cal 2006	18,90	18. Mrz. 05		16,55	33,10		28. Jun. 05	Dez 05	24,3		28. Jun. 05	54,77	Cal 2006	20,29		28. Jun. 05		20,84	41,68	
													29. Jun. 05	Dez 05	24,98		29. Jun. 05	55,38	Cal 2006	20,51		29. Jun. 05		20,78	41,56	
21. Mrz. 05	Dez 05	13,38		21. Mrz. 05	51,52	Cal 2006	19,08	21. Mrz. 05		16,98	33,96		30. Jun. 05	Dez 05	25,33		30. Jun. 05	55,62	Cal 2006	20,60		30. Jun. 05		20,83	41,61	
22. Mrz. 05	Dez 05	14,5		22. Mrz. 05	52,37	Cal 2006	19,40	22. Mrz. 05		17,44	34,88		1. Jul. 05	Dez 05	26,35		1. Jul. 05	55,02	Cal 2006	20,38		1. Jul. 05		20,83	41,66	
23. Mrz. 05	Dez 05	13,75		23. Mrz. 05	53,14	Cal 2006	19,68	23. Mrz. 05		17,24	34,48															
24. Mrz. 05	Dez 05	13,75		24. Mrz. 05	52,96	Cal 2006	19,61	24. Mrz. 05		17,25	34,50		4. Jul. 05	Dez 05	28,9		4. Jul. 05	56,33	Cal 2006	20,86		4. Jul. 05		21,38	42,76	
													5. Jul. 05	Dez 05	28,4		5. Jul. 05	56,59	Cal 2006	20,96		5. Jul. 05		21,42	42,83	
29. Mrz. 05	Dez 05	13,9		29. Mrz. 05	52,84	Cal 2006	19,57	29. Mrz. 05		17,25	34,50		6. Jul. 05	Dez 05	28,7		6. Jul. 05	56,87	Cal 2006	21,06		6. Jul. 05		21,89	43,78	
30. Mrz. 05	Dez 05	14,1		30. Mrz. 05	52,34	Cal 2006	19,39	30. Mrz. 05		17,43	34,86		7. Jul. 05	Dez 05	28,7		7. Jul. 05	56,86	Cal 2006	20,99		7. Jul. 05		22,23	44,45	
31. Mrz. 05	Dez 05	14,4		31. Mrz. 05	52,65	Cal 2006	19,50	31. Mrz. 05		17,37	34,73		8. Jul. 05	Dez 05	29,05		8. Jul. 05	56,96	Cal 2006	21,10		8. Jul. 05		22,34	44,68	
1. Apr. 05	Dez 05	15,9		1. Apr. 05	53,44	Cal 2006	19,79	1. Apr. 05		17,82	35,63															
													11. Jul. 05	Dez 05	29,1		11. Jul. 05	56,76	Cal 2006	21,02		11. Jul. 05		22,17	44,33	
4. Apr. 05	Dez 05	17		4. Apr. 05	54,80	Cal 2006	20,30	4. Apr. 05		18,25	36,50		12. Jul. 05	Dez 05	29		12. Jul. 05	56,14	Cal 2006	20,79		12. Jul. 05		22,13	44,26	
5. Apr. 05	Dez 05	15,85		5. Apr. 05	54,18	Cal 2006	20,07	5. Apr. 05		18,24	36,48		13. Jul. 05	Dez 05	27,2		13. Jul. 05	55,73	Cal 2006	20,84		13. Jul. 05		21,94	43,88	
6. Apr. 05	Dez 05	15,08		6. Apr. 05	53,85	Cal 2006	19,94	6. Apr. 05		18,53	37,05		14. Jul. 05	Dez 05	23,55		14. Jul. 05	55,73	Cal 2006	20,84		14. Jul. 05		21,24	42,48	
7. Apr. 05	Dez 05	15,45		7. Apr. 05	54,17	Cal 2006	20,06	7. Apr. 05		18,66	37,31		15. Jul. 05	Dez 05	23,55		15. Jul. 05	56,24	Cal 2006	20,83		15. Jul. 05		21,09	42,18	
8. Apr. 05	Dez 05	14,2		8. Apr. 05	54,10	Cal 2006	20,04	8. Apr. 05		18,39	36,78															
													18. Jul. 05	Dez 05	24,075		18. Jul. 05	55,75	Cal 2006	20,65		18. Jul. 05		20,97	41,93	
11. Apr. 05	Dez 05	15		11. Apr. 05	53,97	Cal 2006	19,99	11. Apr. 05		17,85	36,70		19. Jul. 05	Dez 05	24		19. Jul. 05	55,91	Cal 2006	20,71		19. Jul. 05		20,97	41,93	
12. Apr. 05	Dez 05	15,55		12. Apr. 05	54,29	Cal 2006	20,11	12. Apr. 05		18,13	36,25		20. Jul. 05	Dez 05	20,6		20. Jul. 05	54,71	Cal 2006	20,26		20. Jul. 05		20,89	41,78	
13. Apr. 05	Dez 05	15,7		13. Apr. 05	54,95	Cal 2006	20,35	13. Apr. 05		17,84	35,68		21. Jul. 05	Dez 05	19,85		21. Jul. 05	53,34	Cal 2006	19,76		21. Jul. 05		20,82	41,63	
14. Apr. 05	Dez 05	15,75		14. Apr. 05	56,16	Cal 2006	20,80	14. Apr. 05		18,31	36,61		22. Jul. 05	Dez 05	19,6		22. Jul. 05	53,82	Cal 2006	19,93		22. Jul. 05		20,54	41,08	
15. Apr. 05	Dez 05	15,9		15. Apr. 05	55,41	Cal 2006	20,52	15. Apr. 05		18,15	36,30						</									

Date	EUA-Contract	Price	Date	Price	API2-Contract	Coal-costs	Date	Price TTF- GY-Contract	Gas Costs	Date	EUA-Contract	Price	Date	Price	API2-Contract	Coal-costs	Date	Price TTF- GY-Contract	Gas Costs
29. Aug. 05	Dez 05	23,4	29. Aug. 05	49,92	Cal 2006	18,49	30. Aug. 05	22,37	44,73	7. Dez. 05	Dez 06	22,3	7. Dez. 05	47,65	Cal 2006	17,65	7. Dez. 05	23,94	47,88
30. Aug. 05	Dez 05	23,35	30. Aug. 05	50,28	Cal 2006	18,62	31. Aug. 05	22,67	45,33	8. Dez. 05	Dez 06	21,6	8. Dez. 05	47,69	Cal 2006	17,66	8. Dez. 05	23,83	47,65
31. Aug. 05	Dez 05	23,625	31. Aug. 05	49,93	Cal 2006	18,49	1. Sep. 05	23,03	46,05	9. Dez. 05	Dez 06	21,225	9. Dez. 05	48,15	Cal 2006	17,83	9. Dez. 05	23,94	47,88
1. Sep. 05	Dez 05	24,15	1. Sep. 05	49,00	Cal 2006	18,15	2. Sep. 05	24,08	48,16	12. Dez. 05	Dez 06	21,85	12. Dez. 05	46,86	Cal 2006	17,36	12. Dez. 05	24,10	48,20
2. Sep. 05	Dez 05	24,45	2. Sep. 05	47,76	Cal 2006	17,69	5. Sep. 05	22,92	45,83	13. Dez. 05	Dez 06	22,35	13. Dez. 05	46,94	Cal 2006	17,39	13. Dez. 05	25,42	50,83
5. Sep. 05	Dez 05	24,35	5. Sep. 05	47,97	Cal 2006	17,77	6. Sep. 05	22,84	45,68	14. Dez. 05	Dez 06	21,85	14. Dez. 05	46,24	Cal 2006	17,13	14. Dez. 05	25,12	50,23
6. Sep. 05	Dez 05	24,35	6. Sep. 05	48,47	Cal 2006	17,95	7. Sep. 05	23,05	46,10	15. Dez. 05	Dez 06	21,9	15. Dez. 05	46,40	Cal 2006	17,19	15. Dez. 05	25,05	50,10
7. Sep. 05	Dez 05	24,4	7. Sep. 05	48,99	Cal 2006	18,14	8. Sep. 05	23,15	46,30	16. Dez. 05	Dez 06	21,75	16. Dez. 05	46,47	Cal 2006	17,21	16. Dez. 05	25,45	50,90
8. Sep. 05	Dez 05	24,1	8. Sep. 05	49,20	Cal 2006	18,22	9. Sep. 05	23,29	46,58	19. Dez. 05	Dez 06	21,6	19. Dez. 05	46,91	Cal 2006	17,37	19. Dez. 05	25,46	50,91
9. Sep. 05	Dez 05	23,45	9. Sep. 05	48,77	Cal 2006	18,06	12. Sep. 05	23,29	46,58	20. Dez. 05	Dez 06	21,5	20. Dez. 05	47,16	Cal 2006	17,47	20. Dez. 05	25,43	50,86
12. Sep. 05	Dez 05	22,05	12. Sep. 05	49,38	Cal 2006	18,29	13. Sep. 05	23,32	46,63	21. Dez. 05	Dez 06	21,45	21. Dez. 05	47,63	Cal 2006	17,64	21. Dez. 05	25,53	51,06
13. Sep. 05	Dez 05	21,6	13. Sep. 05	50,77	Cal 2006	18,43	14. Sep. 05	23,19	46,38	22. Dez. 05	Dez 06	21,225	22. Dez. 05	47,83	Cal 2006	17,71	22. Dez. 05	25,64	51,28
14. Sep. 05	Dez 05	22,35	14. Sep. 05	49,97	Cal 2006	18,54	15. Sep. 05	23,33	46,65	23. Dez. 05	Dez 06	21,1	23. Dez. 05	47,52	Cal 2006	17,60	23. Dez. 05	25,54	51,08
15. Sep. 05	Dez 05	22,425	15. Sep. 05	49,99	Cal 2006	18,51	16. Sep. 05	23,19	46,38	27. Dez. 05	Dez 06	21,35	28. Dez. 05	47,40	Cal 2006	17,56	28. Dez. 05	25,64	51,28
16. Sep. 05	Dez 05	21,85	16. Sep. 05	49,62	Cal 2006	18,38	19. Sep. 05	23,30	46,60	29. Dez. 05	Dez 06	21,5	29. Dez. 05	47,76	Cal 2006	17,69	29. Dez. 05	25,63	51,26
19. Sep. 05	Dez 05	22,35	19. Sep. 05	50,05	Cal 2006	18,54	20. Sep. 05	23,19	46,38	30. Dez. 05	Dez 06	21,7	30. Dez. 05	48,02	Cal 2006	17,79	30. Dez. 05	25,63	51,26
20. Sep. 05	Dez 05	22	20. Sep. 05	49,98	Cal 2006	18,51	21. Sep. 05	23,15	46,30	3. Jan. 06	Dez 06	22,275	4. Jan. 06	49,89	Cal 2007	18,48	3. Jan. 06	26,05	52,10
21. Sep. 05	Dez 05	21,925	21. Sep. 05	48,26	Cal 2006	17,87	22. Sep. 05	22,96	45,91	5. Jan. 06	Dez 06	22,95	6. Jan. 06	50,46	Cal 2007	18,69	4. Jan. 06	27,16	54,31
22. Sep. 05	Dez 05	22,15	22. Sep. 05	47,65	Cal 2006	17,65	23. Sep. 05	22,97	45,93	6. Jan. 06	Dez 06	23,55	7. Jan. 06	51,06	Cal 2007	18,91	5. Jan. 06	27,58	55,15
23. Sep. 05	Dez 05	21,85	23. Sep. 05	48,52	Cal 2006	17,97	26. Sep. 05	22,44	44,88	9. Jan. 06	Dez 06	23,075	10. Jan. 06	50,34	Cal 2007	18,64	6. Jan. 06	27,70	55,40
26. Sep. 05	Dez 05	21,45	26. Sep. 05	48,29	Cal 2006	17,89	27. Sep. 05	22,59	45,18	10. Jan. 06	Dez 06	23,25	11. Jan. 06	49,91	Cal 2007	18,49	9. Jan. 06	27,92	55,83
27. Sep. 05	Dez 05	22,05	27. Sep. 05	48,02	Cal 2006	17,79	28. Sep. 05	22,60	45,20	11. Jan. 06	Dez 06	23,3	12. Jan. 06	49,57	Cal 2007	18,36	10. Jan. 06	28,91	57,81
28. Sep. 05	Dez 05	22,75	28. Sep. 05	47,69	Cal 2006	17,66	29. Sep. 05	22,77	45,53	12. Jan. 06	Dez 06	23,5	13. Jan. 06	49,53	Cal 2007	18,34	11. Jan. 06	28,93	57,86
29. Sep. 05	Dez 05	22,8	29. Sep. 05	47,75	Cal 2006	17,69	30. Sep. 05	22,68	45,36	13. Jan. 06	Dez 06	23,425	16. Jan. 06	48,71	Cal 2007	18,04	12. Jan. 06	28,88	57,76
30. Sep. 05	Dez 05	22,75	30. Sep. 05	47,96	Cal 2006	17,76	4. Okt. 05	24,78	49,56	16. Jan. 06	Dez 06	23,325	17. Jan. 06	49,59	Cal 2007	18,37	13. Jan. 06	28,38	56,76
3. Okt. 05	Dez 05	22,75	3. Okt. 05	48,60	Cal 2006	18,00	5. Okt. 05	24,75	49,50	17. Jan. 06	Dez 06	24,55	18. Jan. 06	49,77	Cal 2007	18,43	16. Jan. 06	28,59	57,18
4. Okt. 05	Dez 05	23,2	4. Okt. 05	48,17	Cal 2006	17,84	6. Okt. 05	24,18	48,36	18. Jan. 06	Dez 06	25,75	19. Jan. 06	49,95	Cal 2007	18,50	17. Jan. 06	28,98	57,96
5. Okt. 05	Dez 05	23,95	5. Okt. 05	48,05	Cal 2006	17,80	7. Okt. 05	24,16	48,31	19. Jan. 06	Dez 06	25,95	20. Jan. 06	50,34	Cal 2007	18,64	18. Jan. 06	29,05	58,10
6. Okt. 05	Dez 05	23,6	6. Okt. 05	47,26	Cal 2006	17,50	10. Okt. 05	23,83	47,66	20. Jan. 06	Dez 06	27,1	23. Jan. 06	50,18	Cal 2007	18,59	19. Jan. 06	28,93	57,86
7. Okt. 05	Dez 05	23,05	7. Okt. 05	46,44	Cal 2006	17,20	11. Okt. 05	24,08	48,16	23. Jan. 06	Dez 06	26,25	24. Jan. 06	50,07	Cal 2007	18,54	20. Jan. 06	29,08	58,16
10. Okt. 05	Dez 05	23,1	10. Okt. 05	45,29	Cal 2006	16,77	12. Okt. 05	23,94	47,88	24. Jan. 06	Dez 06	26,25	25. Jan. 06	50,74	Cal 2007	18,79	23. Jan. 06	29,10	58,20
11. Okt. 05	Dez 05	23,125	11. Okt. 05	45,62	Cal 2006	16,90	13. Okt. 05	24,06	48,11	25. Jan. 06	Dez 06	26,25	26. Jan. 06	50,92	Cal 2007	18,86	24. Jan. 06	28,80	57,60
12. Okt. 05	Dez 05	23,45	12. Okt. 05	45,99	Cal 2006	17,03	14. Okt. 05	23,70	47,40	26. Jan. 06	Dez 06	26,65	27. Jan. 06	51,55	Cal 2007	19,09	25. Jan. 06	28,33	56,66
13. Okt. 05	Dez 05	23,425	13. Okt. 05	46,04	Cal 2006	17,05	17. Okt. 05	23,85	47,70	27. Jan. 06	Dez 06	26,15	30. Jan. 06	52,89	Cal 2007	19,59	26. Jan. 06	28,04	56,08
14. Okt. 05	Dez 05	23,075	14. Okt. 05	45,63	Cal 2006	16,90	18. Okt. 05	23,75	47,50	30. Jan. 06	Dez 06	26,7	31. Jan. 06	53,10	Cal 2007	19,67	27. Jan. 06	28,04	56,08
17. Okt. 05	Dez 05	23,1	17. Okt. 05	45,67	Cal 2006	16,91	19. Okt. 05	23,64	47,28	31. Jan. 06	Dez 06	26,85	1. Feb. 06	52,68	Cal 2007	19,51	28. Jan. 06	28,13	56,25
18. Okt. 05	Dez 05	22,775	18. Okt. 05	46,08	Cal 2006	17,07	20. Okt. 05	23,22	46,43	1. Feb. 06	Dez 06	27,45	2. Feb. 06	52,28	Cal 2007	19,36	29. Jan. 06	27,81	55,61
19. Okt. 05	Dez 05	22,375	19. Okt. 05	46,03	Cal 2006	17,05	21. Okt. 05	23,22	46,43	2. Feb. 06	Dez 06	27,65	3. Feb. 06	52,28	Cal 2007	19,36	2. Feb. 06	27,75	55,50
20. Okt. 05	Dez 05	22,1	20. Okt. 05	46,10	Cal 2006	17,07	24. Okt. 05	23,43	46,86	3. Feb. 06	Dez 06	27,85	6. Feb. 06	52,21	Cal 2007	19,34	3. Feb. 06	27,68	55,36
21. Okt. 05	Dez 05	21,75	21. Okt. 05	46,31	Cal 2006	17,15	25. Okt. 05	23,33	46,65	6. Feb. 06	Dez 06	27,7	7. Feb. 06	51,28	Cal 2007	18,99	6. Feb. 06	27,50	55,00
24. Okt. 05	Dez 05	21,4	24. Okt. 05	46,89	Cal 2006	17,37	26. Okt. 05	23,73	47,45	7. Feb. 06	Dez 06	26,6	8. Feb. 06	50,43	Cal 2007	18,68	7. Feb. 06	27,34	54,68
25. Okt. 05	Dez 05	21,5	25. Okt. 05	47,02	Cal 2006	17,41	27. Okt. 05	23,19	46,38	8. Feb. 06	Dez 06	26,15	9. Feb. 06	50,28	Cal 2007	18,62	8. Feb. 06	27,17	54,33
26. Okt. 05	Dez 05	21,7	26. Okt. 05	45,77	Cal 2006	16,95	28. Okt. 05	23,40	46,80	9. Feb. 06	Dez 06	26,4	10. Feb. 06	50,44	Cal 2007	18,68	9. Feb. 06	27,06	54,11
27. Okt. 05	Dez 05	21,825	27. Okt. 05	45,38	Cal 2006	16,81	31. Okt. 05	23,33	46,65	10. Feb. 06	Dez 06	26,65	13. Feb. 06	50,58	Cal 2007	18,73	10. Feb. 06	26,71	53,41
28. Okt. 05	Dez 05	22,05	28. Okt. 05	45,21	Cal 2006	16,74	1. Nov. 05	23,03	46,06	13. Feb. 06	Dez 06	26,35	14. Feb. 06	50,60	Cal 2007	18,74	13. Feb. 06	26,13	52,26
31. Okt. 05	Dez 05	21,95	31. Okt. 05	45,81	Cal 2006	16,97	2. Nov. 05	23,38	46,76	14. Feb. 06	Dez 06	26,35	15. Feb. 06	51,56	Cal 2007	19,10	14. Feb. 06	25,92	51,83
1. Nov. 05	Dez 05	21,75	1. Nov. 05	45,74	Cal 2006	16,94	3. Nov. 05	23,33	46,65	15. Feb. 06	Dez 06	26,65	16. Feb. 06	52,40	Cal 2007	19,41	15. Feb. 06	25,84	51,68
2. Nov. 05	Dez 05	21,35	2. Nov. 05	45,41	Cal 2006	16,82	4. Nov. 05	23,33	46,65	16. Feb. 06	Dez 06	26,975	17. Feb. 06	53,01	Cal 2007	19,63	16. Feb. 06	25,47	50,93
3. Nov. 05	Dez 05	21,15	3. Nov. 05	44,76	Cal 2006	16,68	7. Nov. 05	22,81	45,61	17. Feb. 06	Dez 06	26,65	20. Feb. 06	52,57	Cal 2007	19,47	17. Feb. 06	25,50	51,00
4. Nov. 05	Dez 05	21,35	4. Nov. 05	45,13	Cal 2006	16,71	8. Nov. 05	22,96	45,91	20. Feb. 06	Dez 06	27,15	21. Feb. 06	52,49	Cal 2007	19,44	20. Feb. 06	25,79	51,58
7. Nov. 05	Dez 05	21,6	7. Nov. 05	45,33	Cal 2006	16,79	9. Nov. 05	23,11	46,21	21. Feb. 06	Dez 06	27,4	22. Feb. 06	52,74	Cal 2007	19,53	21. Feb. 06	26,27	52,63
8. Nov. 05	Dez 05	22,05	8. Nov. 05	45,89	Cal 2006	17,00	10. Nov. 05	23,32	46,63	22. Feb. 06	Dez 06	27,3	23. Feb. 06	52,80	Cal 2007	19,56	22. Feb. 06	26,38	52,76
9. Nov. 05	Dez 05	22,55	9. Nov. 05	46,22	Cal 2006	17,12	11. Nov. 05	23,01	46,01	23. Feb. 06	Dez 06	26,45	24. Feb. 06	52,83	Cal 2007	19,57	23. Feb. 06	26,30	52,60
10. Nov. 05	Dez 05	22,7	10. Nov. 05	46,23	Cal 2006	17,12	14. Nov. 05	23,15	46,30	24. Feb. 06	Dez 06	26,85	27. Feb. 06	52,76	Cal 2007	19,54	24. Feb. 06	26,19	52,38
11. Nov. 05	Dez 05	22,675	11. Nov. 05	46,12	Cal 2006	17,08	15. Nov. 05	23,08	46,15	27. Feb.									

EUA				APC				Price TTF		
Date	Contract	Price		Date	Price	Contract	Coal-costs	Date	GY-Contract	Gas Costs
20. Mrz. 06	Dez 06	27,15		20. Mrz. 06	52,88	Cal 2007	19,59	20. Mrz. 06	28,64	57,28
21. Mrz. 06	Dez 06	27,1		21. Mrz. 06	52,50	Cal 2007	19,44	21. Mrz. 06	28,08	56,16
22. Mrz. 06	Dez 06	27,125		22. Mrz. 06	53,14	Cal 2007	19,68	22. Mrz. 06	27,56	55,11
23. Mrz. 06	Dez 06	27,075		23. Mrz. 06	52,88	Cal 2007	19,59	23. Mrz. 06	27,47	54,93
24. Mrz. 06	Dez 06	26,875		24. Mrz. 06	53,58	Cal 2007	19,84	24. Mrz. 06	27,84	55,68
27. Mrz. 06	Dez 06	26,75		27. Mrz. 06	53,18	Cal 2007	19,70	27. Mrz. 06	28,66	57,31
28. Mrz. 06	Dez 06	26,95		28. Mrz. 06	52,71	Cal 2007	19,52	28. Mrz. 06	29,58	59,15
29. Mrz. 06	Dez 06	27,225		29. Mrz. 06	53,18	Cal 2007	19,70	29. Mrz. 06	29,46	58,91
30. Mrz. 06	Dez 06	27,325		30. Mrz. 06	52,77	Cal 2007	19,54	30. Mrz. 06	29,64	59,28
3. Apr. 06	Dez 06	27,35		31. Mrz. 06	52,76	Cal 2007	19,55	31. Mrz. 06	29,67	59,73
4. Apr. 06	Dez 06	27,7		3. Apr. 06	52,93	Cal 2007	19,60	3. Apr. 06	29,29	58,58
5. Apr. 06	Dez 06	28,75		4. Apr. 06	51,73	Cal 2007	19,16	4. Apr. 06	29,01	58,01
6. Apr. 06	Dez 06	29,3		5. Apr. 06	51,59	Cal 2007	19,10	5. Apr. 06	29,01	58,01
7. Apr. 06	Dez 06	28,75		6. Apr. 06	51,56	Cal 2007	19,10	6. Apr. 06	28,83	57,66
				7. Apr. 06	51,93	Cal 2007	19,23	7. Apr. 06	28,95	57,90
10. Apr. 06	Dez 06	29		10. Apr. 06	52,10	Cal 2007	19,30	10. Apr. 06	29,08	58,15
11. Apr. 06	Dez 06	29,35		11. Apr. 06	52,57	Cal 2007	19,47	11. Apr. 06	29,21	58,41
12. Apr. 06	Dez 06	29,35		12. Apr. 06	52,91	Cal 2007	19,60	12. Apr. 06	29,52	59,03
13. Apr. 06	Dez 06	29,35		13. Apr. 06	53,50	Cal 2007	19,81	13. Apr. 06	29,53	59,05

