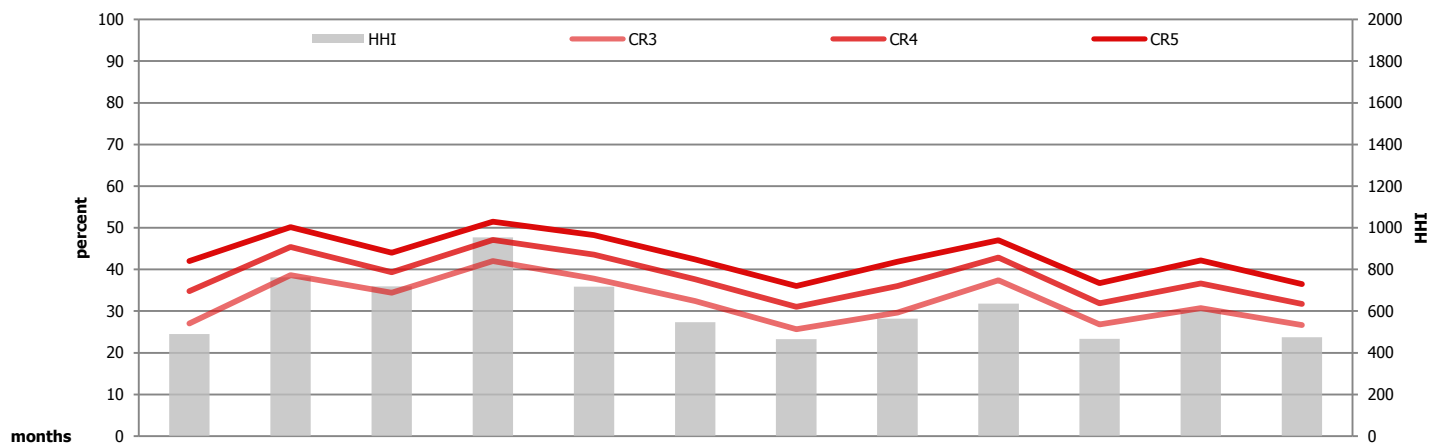


► *EXAA Market Analysis 2011/2012*

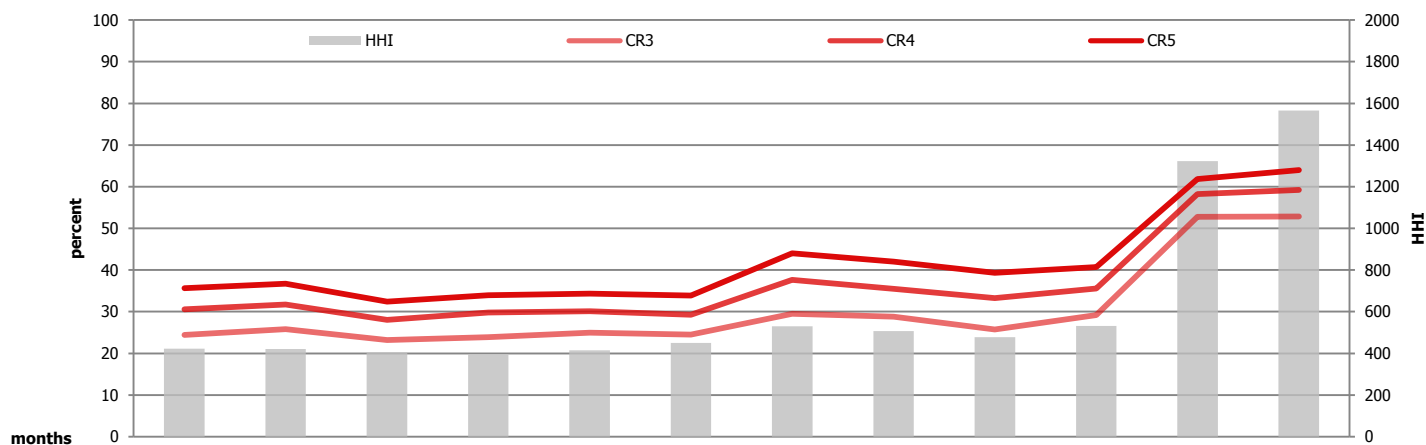
► *Concentration (index for **buying** side)*

	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12
HHI*	490.77	762.38	718.51	953.35	717.30	547.25	466.22	563.30	636.11	466.66	605.83	473.95
CR3* %	27.07	38.61	34.44	42.04	37.81	32.38	25.67	29.62	37.38	26.82	30.71	26.63
CR4* %	34.77	45.40	39.31	47.11	43.59	37.62	31.02	36.05	42.87	31.85	36.62	31.76
CR5* %	42.06	50.19	44.03	51.48	48.22	42.44	36.06	41.88	47.00	36.68	42.20	36.51



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

	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12
HHI*	422.38	421.10	401.97	393.76	414.41	450.74	529.99	506.87	477.14	531.44	1322.53	1565.31
CR3* %	24.40	25.79	23.20	23.90	25.00	24.49	29.47	28.80	25.77	29.18	52.77	52.87
CR4* %	30.58	31.71	28.01	29.79	30.13	29.25	37.65	35.46	33.28	35.55	58.26	59.20
CR5* %	35.62	36.72	32.40	33.92	34.36	33.90	43.99	41.99	39.36	40.68	61.86	63.98



► *Description*

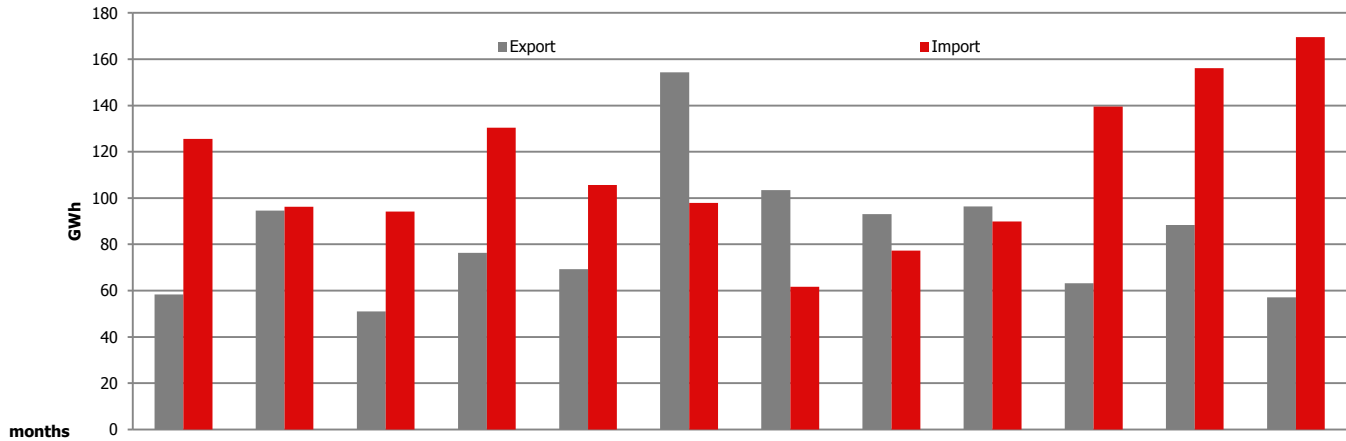
HHI The Herfindahl index widely applies in competition law and antitrust. It is defined as the sum of the squares of the market shares of each individual firm. As such, the index (*10.000) can range from 0 to 10.000 moving from a very large amount of very small firms to a single monopol.

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

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

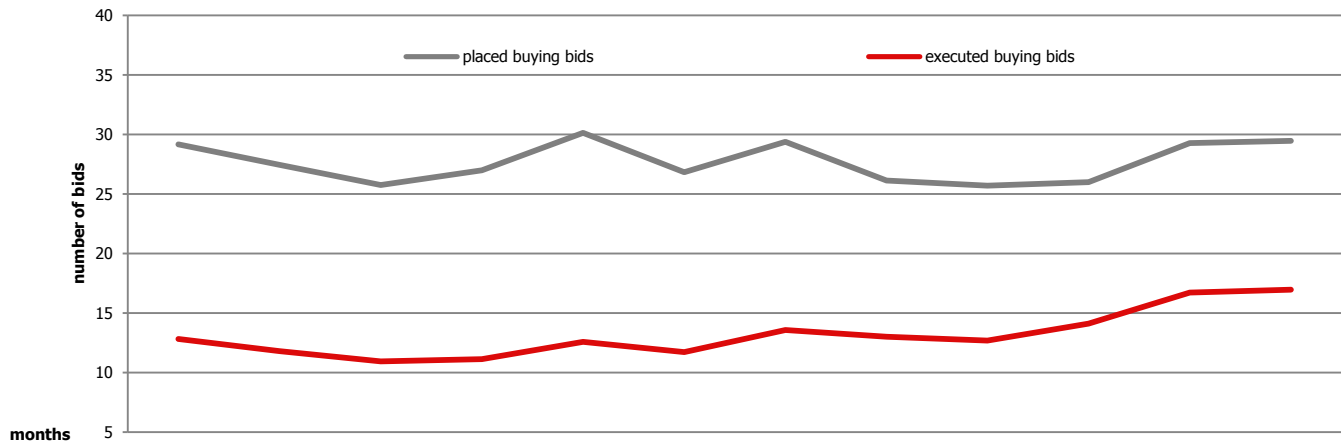
► Nominated **Export/Import** volumes **to/from** German control areas

in GWh	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12
Export	58.34	94.60	51.05	76.36	69.33	154.32	103.38	93.10	96.31	63.23	88.38	57.13
Import	125.58	96.25	94.17	130.43	105.69	97.88	61.68	77.27	89.94	139.53	156.17	169.57



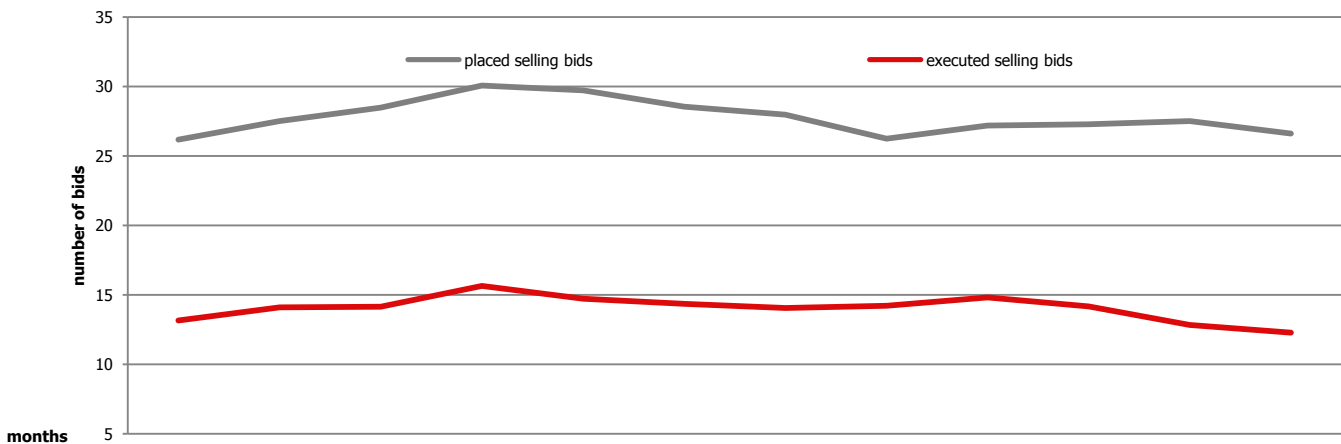
► Average number of **companies** bidding for an hour (**buying side**)*

bids in n	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12
placed	29.17	27.46	25.76	26.99	30.15	26.84	29.38	26.14	25.69	26.00	29.28	29.46
executed	12.82	11.80	10.95	11.12	12.57	11.73	13.58	13.02	12.69	14.11	16.73	16.97



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

bids in n	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12
placed	26.19	27.53	28.49	30.08	29.73	28.54	27.98	26.24	27.19	27.30	27.52	26.62
executed	13.15	14.11	14.16	15.65	14.73	14.36	14.05	14.22	14.81	14.17	12.84	12.28



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

hour	Mai.11	Jun.11	Jul.11	Aug.11	Sep.11	Okt.11	Nov.11	Dez.11	Jän.12	Feb.12	Mär.12	Apr.12	
h1	bp	29.55	26.80	26.71	27.10	31.37	26.55	29.80	26.03	26.29	25.55	28.58	28.43
	be	13.81	11.17	11.58	11.68	13.13	11.19	13.03	12.39	12.35	13.62	14.77	14.67
	sp	26.03	27.17	29.00	30.16	28.53	29.10	28.77	26.39	27.45	26.59	27.48	27.97
	se	11.97	13.70	14.16	15.35	15.03	15.81	15.37	15.74	15.10	14.21	13.97	14.07
h2	bp	29.03	26.37	26.06	26.65	30.97	26.52	29.60	26.23	26.29	25.48	28.55	28.53
	be	12.58	10.83	11.13	11.45	13.63	11.16	13.03	11.87	12.61	13.28	14.87	14.67
	sp	26.32	27.47	28.52	30.19	28.80	28.65	28.57	26.58	27.00	26.76	27.39	27.77
	se	12.90	14.67	14.06	15.45	14.83	15.74	15.43	15.90	14.35	14.00	13.35	13.17
h3	bp	28.81	25.83	25.26	26.29	29.97	26.42	28.47	25.65	25.26	25.17	28.26	28.67
	be	11.68	11.00	11.65	11.32	12.73	10.97	12.77	11.45	11.81	13.52	15.13	15.33
	sp	26.65	28.13	28.71	30.58	29.43	28.97	29.17	27.35	27.90	27.00	26.90	27.80
	se	13.74	14.47	14.13	15.71	14.70	15.81	14.73	15.97	14.32	13.97	12.58	12.87
h4	bp	28.39	25.77	24.81	25.77	28.93	26.32	28.27	25.23	24.94	25.10	28.42	28.53
	be	11.87	11.20	11.55	11.52	12.67	11.26	12.00	11.26	11.97	13.72	15.35	15.27
	sp	26.94	28.33	28.90	31.00	30.20	29.23	29.80	27.87	28.42	27.31	27.68	27.90
	se	13.94	13.77	14.32	15.81	15.23	16.39	15.57	16.97	14.84	14.21	12.97	13.03
h5	bp	28.45	25.83	24.90	25.77	29.30	26.52	28.40	25.45	25.16	25.14	28.45	28.47
	be	11.87	11.17	11.74	11.45	13.43	11.06	11.97	12.32	11.71	13.76	15.42	15.50
	sp	26.94	28.40	29.03	31.10	30.30	29.16	29.37	27.84	28.19	27.62	27.77	27.87
	se	13.77	13.77	14.26	15.94	15.03	16.16	15.50	16.06	14.23	14.03	12.65	13.00
h6	bp	29.61	26.93	25.94	26.77	30.47	27.13	29.03	25.65	25.42	24.97	28.42	28.57
	be	13.65	11.80	12.10	11.61	13.47	11.94	12.97	12.10	12.03	13.38	15.74	15.33
	sp	26.00	27.43	28.48	30.42	29.57	28.77	28.67	26.87	28.16	27.28	27.77	27.63
	se	12.16	12.80	13.68	14.84	14.30	14.97	14.57	15.61	14.32	14.10	13.29	12.90
h7	bp	28.94	25.97	24.00	26.39	29.33	26.52	28.93	26.16	26.10	25.24	29.19	29.10
	be	13.00	10.80	9.94	10.84	13.30	12.06	14.43	14.03	13.94	14.69	16.94	16.50
	sp	25.03	26.63	27.68	28.90	28.53	27.13	27.67	25.48	25.71	26.48	26.39	25.33
	se	11.58	12.53	13.74	14.97	13.23	13.06	13.47	13.77	12.90	12.97	12.39	12.03
h8	bp	28.81	26.10	24.00	26.10	29.37	26.42	28.67	26.29	25.29	25.83	29.13	29.27
	be	12.42	11.23	9.87	10.52	12.20	12.10	13.47	15.16	13.19	14.83	16.97	16.90
	sp	25.87	26.57	27.32	28.84	28.17	27.16	27.97	25.97	26.48	26.79	26.00	25.37
	se	13.10	12.97	12.65	14.97	14.10	13.52	14.10	13.39	13.00	13.72	12.55	12.17
h9	bp	28.87	28.30	26.39	27.23	29.73	26.26	28.87	26.39	25.00	26.28	29.32	29.60
	be	12.35	12.13	10.48	10.61	11.47	11.48	13.50	12.94	12.68	13.97	17.58	17.80
	sp	26.81	27.73	28.10	30.32	30.73	29.19	27.90	26.13	27.97	27.93	28.42	27.07
	se	13.81	14.60	14.42	16.68	16.17	15.32	13.67	14.58	15.48	14.41	13.45	12.23
h10	bp	28.68	27.97	26.00	26.71	29.50	26.19	29.33	26.35	25.94	26.76	29.23	29.67
	be	12.71	12.43	10.26	10.42	11.30	10.61	12.80	12.55	12.84	14.21	17.19	17.47
	sp	27.23	28.13	28.65	30.68	30.93	29.42	27.47	25.90	26.77	27.48	28.23	26.70
	se	13.81	15.13	14.97	16.84	15.20	14.77	13.23	14.29	15.13	14.14	13.29	12.33

<i>h11</i>	<i>bp</i>	28.29	28.17	25.58	27.10	29.80	26.58	29.70	26.45	26.10	27.24	30.00	30.07
	<i>be</i>	12.94	12.17	10.10	10.48	11.97	10.32	12.97	12.84	13.16	14.55	17.48	17.83
	<i>sp</i>	27.23	28.33	29.23	30.84	30.77	29.19	27.33	25.81	26.55	27.03	27.71	26.17
	<i>se</i>	13.97	15.83	15.94	17.52	15.53	14.81	13.67	13.42	14.90	14.31	12.94	12.20
<i>h12</i>	<i>bp</i>	28.35	28.23	26.03	27.55	30.07	26.61	29.80	26.26	25.87	27.24	30.23	30.27
	<i>be</i>	12.19	12.00	10.32	10.58	12.30	10.84	13.33	12.84	11.90	13.97	17.97	17.83
	<i>sp</i>	27.39	28.60	29.16	30.55	30.47	29.13	27.33	25.84	26.84	27.07	27.45	26.07
	<i>se</i>	14.00	16.20	15.87	17.71	15.07	15.03	13.87	13.35	15.29	14.38	13.23	12.17
<i>h13</i>	<i>bp</i>	28.74	28.47	25.94	27.45	30.10	27.32	29.93	26.48	26.00	27.17	29.90	30.47
	<i>be</i>	12.94	11.80	10.16	10.35	11.93	11.29	13.43	12.48	12.16	14.52	17.81	18.23
	<i>sp</i>	26.90	28.67	29.32	30.58	30.37	28.39	27.23	25.58	26.74	27.03	27.65	25.87
	<i>se</i>	14.19	16.73	15.87	17.16	15.13	14.61	13.83	13.35	14.87	14.14	12.55	12.20
<i>h14</i>	<i>bp</i>	29.19	28.90	26.74	28.52	30.63	27.68	30.10	26.65	25.74	26.83	29.90	30.50
	<i>be</i>	12.52	12.23	10.35	10.52	12.30	11.48	13.37	12.87	11.65	14.17	17.58	18.63
	<i>sp</i>	26.77	27.80	28.68	29.77	29.90	28.00	26.50	25.45	26.94	27.24	27.61	25.97
	<i>se</i>	14.26	15.30	15.29	16.32	14.83	14.39	13.37	13.03	15.03	13.79	12.97	11.43
<i>h15</i>	<i>bp</i>	29.35	28.90	27.16	28.65	30.90	27.71	30.50	26.48	26.00	26.69	30.10	30.23
	<i>be</i>	12.45	12.60	11.16	10.77	12.60	11.81	14.10	13.45	12.61	14.38	17.90	18.50
	<i>sp</i>	26.45	27.17	27.81	29.13	29.27	27.81	26.13	25.39	26.74	27.69	27.48	26.33
	<i>se</i>	13.55	13.90	14.39	15.58	13.93	13.13	12.33	12.81	15.00	14.10	12.10	11.47
<i>h16</i>	<i>bp</i>	29.90	29.40	27.26	29.13	30.97	27.87	30.23	26.61	26.03	26.59	29.87	30.13
	<i>be</i>	13.06	13.03	11.65	11.13	12.40	11.77	14.33	13.29	13.03	14.24	17.32	18.57
	<i>sp</i>	25.77	26.70	28.06	28.55	29.20	27.68	26.13	25.48	26.90	27.83	27.81	26.50
	<i>se</i>	13.45	13.57	14.32	14.68	13.83	13.42	12.00	13.71	14.71	14.21	12.32	11.37
<i>h17</i>	<i>bp</i>	30.29	29.80	26.77	28.77	31.07	27.71	29.70	26.48	25.55	26.34	29.71	30.00
	<i>be</i>	13.42	13.33	11.77	12.00	12.30	11.84	13.60	13.68	13.26	13.97	18.06	18.30
	<i>sp</i>	26.06	27.03	28.45	29.29	29.60	28.10	27.60	26.16	27.77	28.14	28.35	26.93
	<i>se</i>	13.42	14.03	14.06	14.74	14.10	13.39	13.40	14.16	15.19	14.76	12.42	11.57
<i>h18</i>	<i>bp</i>	29.65	29.17	26.77	28.39	30.47	27.13	30.17	25.10	25.23	26.14	29.48	29.83
	<i>be</i>	12.71	12.80	11.65	11.97	12.07	11.61	14.53	12.84	12.74	13.97	17.35	18.33
	<i>sp</i>	26.29	27.33	28.77	29.84	30.13	28.26	28.50	27.55	28.03	28.00	28.26	26.80
	<i>se</i>	13.45	14.00	14.00	14.32	14.10	12.71	14.33	14.42	15.87	15.28	12.94	11.57
<i>h19</i>	<i>bp</i>	29.19	28.93	26.42	27.35	30.53	26.94	30.07	25.65	24.97	26.17	29.16	30.10
	<i>be</i>	13.10	12.80	11.65	11.52	12.57	11.94	14.20	13.26	11.90	13.79	17.71	18.07
	<i>sp</i>	26.29	27.50	28.81	30.45	30.67	28.94	28.73	26.77	28.06	27.41	28.52	26.50
	<i>se</i>	13.10	14.23	13.94	14.84	15.00	13.26	14.67	13.84	16.19	15.45	13.42	11.10
<i>h20</i>	<i>bp</i>	29.03	28.80	26.00	27.10	30.27	27.65	29.87	26.19	24.87	25.48	29.42	29.80
	<i>be</i>	13.23	13.40	11.87	11.55	12.67	12.97	14.37	12.87	12.03	13.76	17.84	18.73
	<i>sp</i>	26.65	27.80	29.00	30.77	30.70	28.84	28.27	26.13	28.32	28.14	28.65	27.03
	<i>se</i>	13.55	14.00	14.19	15.45	16.47	14.35	13.80	13.48	16.45	15.45	13.74	12.00

h21	bp	29.68	26.30	24.42	25.52	29.87	26.52	29.27	26.71	25.77	25.59	29.16	29.37
	be	13.29	10.73	10.16	11.42	12.63	13.52	13.37	14.10	12.58	14.14	15.94	16.50
	sp	25.06	26.77	28.13	29.90	29.30	28.74	28.03	25.68	26.32	27.10	26.77	25.50
	se	12.16	13.33	13.06	15.52	15.20	13.48	15.73	13.61	15.16	14.03	12.58	12.87
h22	bp	29.61	26.23	24.71	25.55	29.80	26.48	29.10	26.97	26.45	26.00	29.19	29.67
	be	13.23	11.03	10.00	10.84	12.63	12.81	14.50	13.94	13.81	14.83	15.84	16.67
	sp	24.77	26.77	27.84	30.00	29.27	28.26	27.87	25.23	25.71	26.93	26.55	25.20
	se	12.16	12.60	12.74	15.06	14.43	13.03	13.83	13.55	14.19	13.59	12.06	12.50
h23	bp	29.71	25.87	25.32	25.61	29.83	26.45	28.80	26.26	26.48	25.59	29.48	29.10
	be	12.94	10.77	10.55	10.90	12.57	12.71	14.73	14.10	14.26	14.69	15.87	15.93
	sp	24.23	26.77	27.97	30.23	29.27	28.23	28.10	25.77	26.48	27.03	26.71	26.03
	se	11.74	13.07	13.16	15.06	14.00	13.19	13.00	12.58	14.42	13.66	12.26	12.50
h24	bp	30.06	26.10	25.13	26.26	30.30	26.58	28.40	25.55	25.94	25.38	29.55	28.70
	be	13.68	10.67	11.10	11.48	13.50	12.84	15.10	13.84	14.35	14.79	16.97	15.77
	sp	24.77	27.37	28.06	29.74	29.30	28.74	28.50	26.61	27.10	27.21	26.90	26.47
	se	11.84	13.37	12.55	14.97	14.07	14.26	13.63	13.55	14.58	13.24	12.06	12.07

► *Description*

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

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



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