

PRESS RELEASE

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TGE, EXAA and PXE have signed a Memorandum of Understanding (MoU) concerning strategic cooperation - spot electricity markets integration based on market coupling.

Warsaw/Vienna/Prague, February the 18th 2010 – TGE, EXAA and PXE signed today The Memorandum of Understanding concerning strategic cooperation , within the scope of creation and development of a regional electricity market in Central and Eastern Europe - based on Market Coupling.

The MoU between the Exchanges is a consequence of the Memorandum of Understanding concerning establishing of The Central Eastern European Forum for Electricity Market Integration signed by EU member states of the Region, dated December 7th, 2009, and the regional initiatives promoting electricity market integration – ERGEG Electricity Regional Initiative (ERI).

The MoU has appointed the Steering Committee and the Working Group, which consists of representatives of cooperating Exchanges, with task to develop all the aspects concerning the integration of the spot electricity markets.

We welcome this initiative because it will significantly boost liquidity and it supports the cooperation to develop a common power market for Central Europe. This will not only be beneficial for traders but for all relevant stakeholders, Jürgen Wahl, CEO of EXAA said.

When we were creating PXE platform, we had a vision of unified Central and Eastern European electricity market – a market that would be transparent, easily accessible to everyone and provide equal opportunities for all market participants. Signature of the Memorandum starts to materialize our vision - says David Kučera, Secretary General of Power Exchange Central Europe.

Creating the regional markets is a major step towards the integrated European market. Poland should be very interested in this process as it gives us a chance for a bigger competition and lower prices for all consumers – says Grzegorz Onichimowski, president of TGE.

The cooperating Exchanges have declared their will to invite for cooperation representatives of other Exchanges, which operate in the Region and the Transmission System Operators of the states of the Region.

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About EXAA

EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter as “EXAA”) is operating an efficient and sound power spot market in Austria and Germany. It is also operating a carbon emissions market. EXAA was founded in 2001 and it currently has 82 market participants. EXAA is 34.56%-owned by APCS Power Clearing and Settlement AG, 25.12% belongs to Vienna Stock Exchange, 8.06% is owned by “smart technologies“ Management-Beratungs- u. Beteiligungsgesellschaft m.b.H., 8.06% possesses Oesterreichische Kontrollbank Aktiengesellschaft and the remaining 24.2% stake is shared by eight Austrian Power Trading companies.

About PXE

POWER EXCHANGE CENTRAL EUROPE, a.s. (hereinafter as “PXE”) is an established trading platform for electricity trading in the Czech Republic, the Slovak Republic and Hungary with its primarily focus on physical and financial futures trading. PXE was established in 2007 and it currently has 34 market participants. The company is 100% controlled by Prague Stock Exchange (“PSE”), PSE is 93% owned by Vienna Stock Exchange.

About TGE

Towarowa Gielda Energii SA (hereinafter as “TGE”) is an established spot electricity, emission allowances, energy certificates and energy derivatives exchange in Poland. The exchange was established in 1999 and since then it has gained 47 market participants. TGE has 17 shareholders the most important one being State Treasury with 22.3% stake. TGE is the sole owner of commodity exchange license in Poland.

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