



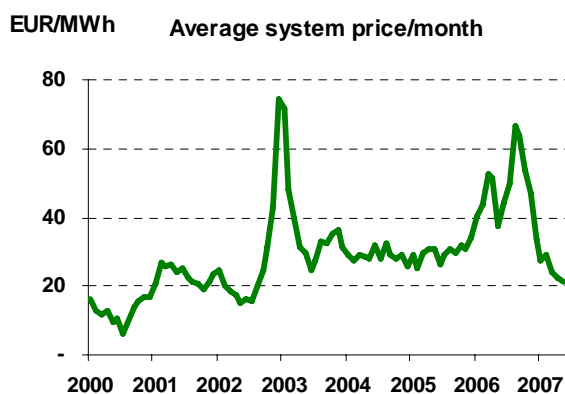
May 2007

Nord Pool – The Nordic power exchange

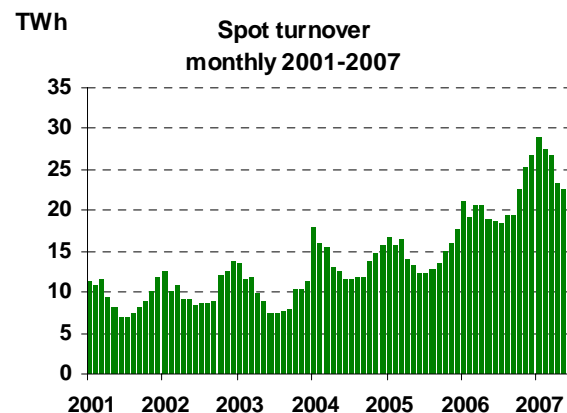
GROUP MARKET REPORT

Physical market – Nord Pool Spot AS

- Turnover in the physical market in May was 22.6 TWh (1 TWh = 1 billion KWh). This was a decrease of 3 per cent from April (23.3 TWh). In May 2006 turnover was 18.9 TWh.



- The exchange's market share in May was 73.0 per cent, an increase of 0.6 percentage points from April. Compared with May 2006, this represents a rise of 8.7 percentage points.

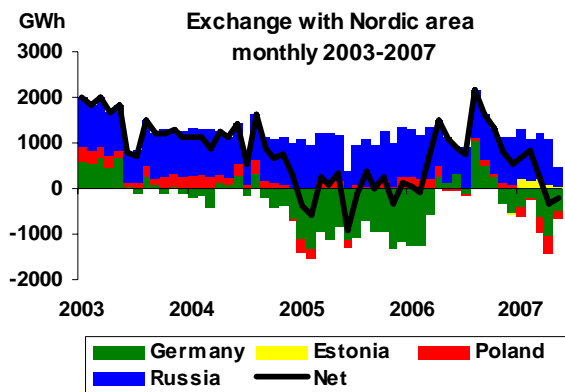


- The average spot price in May was EUR 21.38/MWh (EUR 22.42/MWh), a decrease of 1.04 EUR/MWh, or 4.6 per cent, from the preceding month.
- Compared with May 2006, the figure represents a decrease of 43.2 per cent (EUR 37.62/MWh).
- The total traded volume for last twelve months was 278.5 TWh against 199.4 TWh for the same period in 2005/06. This is an increase of 39.7 per cent.



Power imports/exports in the Nordic market, May 2007:

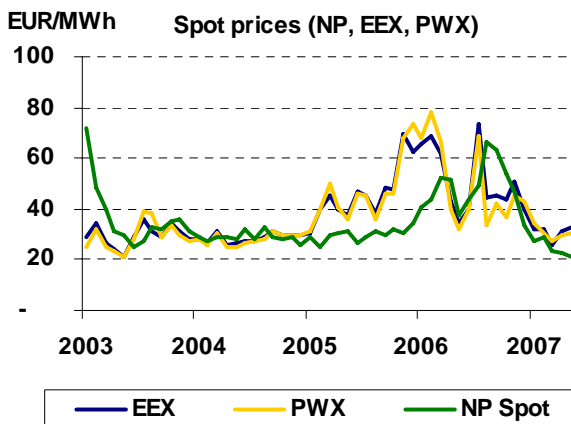
- The figures for import/export between the Nordic countries, which comprise a common market, and the rest of Europe show that, overall, the Nordic region exported 455 GWh in May.



- In May 2006, 1,135 GWh were imported. The import of power into the Nordic region derives from Russia, Poland, Germany and Estonia.
- Looking at the physical electricity flows between the countries, there were exports from Sweden (1,577 GWh) and Norway (763 GWh), while Finland (1,373 GWh) and Denmark (512 GWh) were importers.
- The Nordic region has imported a net total of 9,042 GWh during the last twelve months. During the same period in 2005/06, 2,695 GWh were imported.

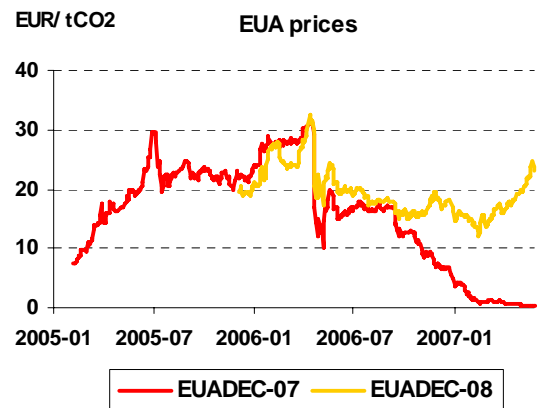
Development European power prices and volume

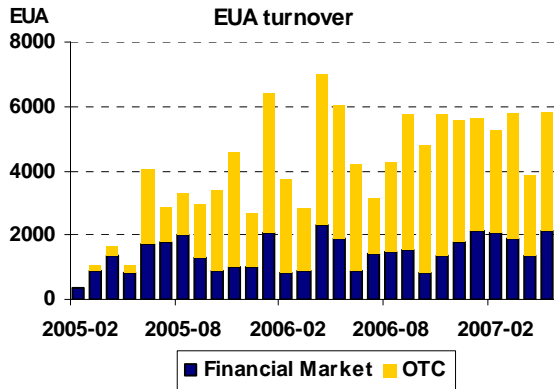
Below you find an overview of the spot prices for the largest exchanges in Europe since 2003, Nord Pool (Nordics), EEX (Germany) and Powernext (France).



Financial market and clearing - Nord Pool ASA/ Nord Pool Clearing ASA

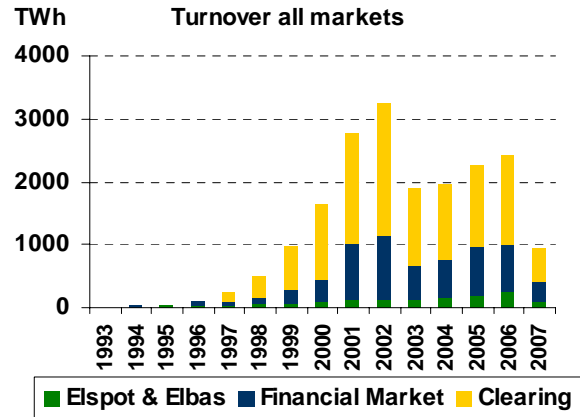
- Turnover on the exchange in May was 69.6 TWh against 51.1 TWh in April. The notional value of the turnover in May was EUR 2,412 million.
- Turnover of cleared bilateral market trades in May was 100.2 TWh against 68.1 TWh in April. In the same period in 2006, the total was 123.8 TWh.
- Turnover of traded and cleared contracts in May was 170.1 TWh against 119.1 TWh in April. In the same period in 2006, the total was 191.5 TWh.
- The value of the financial contracts (financial market and clearing) in May was EUR 5,044 million against EUR 3,287 million in April.
- The number of active participants was 97, and they executed a total of 10,707 transactions. In April, the corresponding figures were 99 participants and 8,314 transactions.
- Total turnover for last twelve months (both financial market and clearing) was 2,080 TWh at a value of EUR 69,378 million. The corresponding figures for the same period in 2005/06 were 1,985 TWh and EUR 64,474 million.
- In May 5.8 million tonnes CO₂ were traded and cleared, against 3.85 million tonnes in April (1 tonne CO₂=1 EUA). The value of the contracts was EUR 111 million. In May 2006, 6.0 million tonnes were traded and cleared, at a value of EUR 84.7 million.





- During last twelve months, emissions allowances equating to 59.89 million tonnes CO₂ have been traded and cleared (49.76 million tonnes in the same period in 2005/06). These had a value of EUR 787.2 million (EUR 1 139 million in the same period in 2005/06).

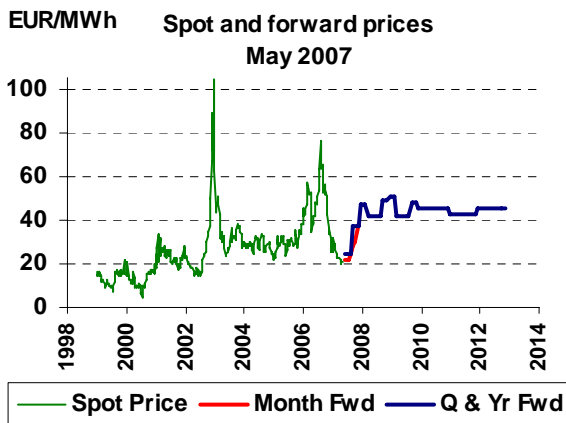
Turnover Nord Pool group



See enclosed tables for more information.

Future electricity prices

- Nord Pool stresses that these prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q3 2007 of 24.55 EUR/MWh, slightly down from the 25.80 EUR/MWh in the preceding period.



- In May, the price for the Q4 2007 contract increased from EUR/MWh 36.75 to 37.48. This is an increase of 2 per cent compared to the price at the end of April.
- For the annual contract for 2008, in May the price rose to 44.45 EUR/MWh from 44 EUR/MWh. This is an increase of 1 per cent from April.



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Nord Pool monthly report May 2007

Physical market, Nord Pool Spot AS

Elspot prices (EUR/MWh)	May 2007	April 2007	May 2006	Jan-May 2007	Jan-May 2006	Jun 2006- May 2007
System price	21.38	22.42	37.62	24.74	45.08	40.18
Århus	24.54	24.33	36.22	25.55	43.49	36.76
Copenhagen	24.07	25.42	35.33	26.22	48.70	39.24
Finland	22.02	22.19	35.17	25.01	45.61	40.05
Oslo	20.93	22.37	39.93	24.44	45.47	40.53
Trondheim	21.86	22.35	37.73	25.13	44.60	40.92
Tromsø	21.86	22.35	37.73	25.11	44.60	40.92
Sweden	22.02	22.19	35.26	25.02	44.03	40.26
Kontek	30.49	28.90	33.42	29.21	53.86	39.51
Turnover, Spot						
TWh	22.6	23.3	18.9	128.7	100.1	278.5
mEUR	515.3	535.7	702.5	3,324.7	4,579.6	10,852.0
GWh/day	727.8	775.9	610.8	852.3	662.7	762.9
mEUR/day	16.62	17.86	22.66	22.02	30.33	29.73
Market share	73.0 %	72.4 %	64.3 %	72.0 %	54.3 %	71.6 %
Turnover, Elbas						
GWh	127.2	112.3	71.5	563.2	370.3	1,257.8
mEUR	3.0	2.6	2.5	14.7	16.5	49.8
GWh/day	4.10	3.74	2.31	3.73	2.45	3.45
mEUR/day	0.28	0.22	0.23	0.30	0.34	0.44
Physical electricity flows net GWh (- export / + import)						
Denmark	512	269	-120	-978	-3,439	-4,477
Finland	1,373	1,238	1,048	6,244	6,326	11,183
Norway	-763	-10	1,274	-842	-778	636
Sweden	-1,577	-1,836	-1,067	-3,487	1,245	1,700
The Nordic Region	-455	-339	1,135	937	3,354	9,042



Financial market, Nord Pool ASA

Financial electricity contracts

Closing prices, forward contracts	May 2007	April 2007	May 2006	Jan-May 2007	Jan-May 2006	Jun 2006-May 2007
3 rd quarter 2007	24.55	25.80	36.95			
4 th quarter 2007	37.48	36.75	43.80			
Year 2008	44.45	44.00	42.10			
Year 2009	45.45	44.15	41.80			
Turnover on the exchange						
TWh	69.6	51.1	67.7	317.9	365.3	718.5
mEUR	2,412	1,671	2,792	10,202	15,484	31,012
Number of transactions	6,560	5,339	6,942	36,232	38,130	87,249
GWh/day	3,480.9	2,836.5	3,386.6	3,116.7	3,581.8	2,862.5
mEUR/day	120.6	92.8	139.6	100.0	151.8	123.6
No. transactions/day	328.0	296.6	347.1	355.2	373.8	347.6
Clearing turnover						
TWh	170.1	119.1	191.5	837.2	977.9	2,079.7
mEUR	5,043.9	3,287.3	5,878.3	22,011.7	34,565.0	69,378.4
Number of transactions	10,707	8,314	10,512	57,045	60,532	137,731
GWh/day	8,504.9	6,618.4	9,575.7	8,207.4	9,587.5	8,285.8
mEUR/day	252.2	182.6	293.9	215.8	338.9	276.4
No. transactions/day	535.4	461.9	525.6	559.3	593.5	548.7

Trading in European emissions allowances (CO₂)

Closing prices, emissions allowances						
EUADEC07	0.28	0.52	17.50			
EUADEC08	23.00	19.05	22.40			
Turnover on the exchange						
Volume (1,000 EUA)	2,123	1,387	1,909	9,570	8,041	18,859
mEUR	38.7	21.2	26.1	107.1	184.1	228.7
Number of transactions	312	187	194	1125	900	2171
Volume (1,000 EUA)/day	106.15	77.06	95.45	93.82	78.83	75.14
mEUR/day	1.93	1.18	1.31	1.05	1.80	0.91
No. transactions/day	15.6	10.4	9.7	11.0	8.8	8.6
Clearing turnover						
Volume (1,000 EUA)	5,795	3,853	6,029	26,332	26,015	59,885
mEUR	111.0	60.2	84.7	326.5	609.7	787.2
Number of transactions	588	375	417	2325	2028	4977
Volume (1,000 EUA)/day	289.75	214.06	301.45	258.16	255.05	238.59
mEUR/day	5.55	3.35	4.24	3.20	5.98	3.14
No. transactions/day	29.4	20.8	20.9	22.8	19.9	19.8
Trading days in the period						
	20	18	20	102	102	251



About Nord Pool

Nord Pool was the first multinational commodity exchange for electricity, green certificates and European Union Allowances (EUAs). The business of the Nordic power exchange is to provide market places for trading in physical and financial contracts in the Nordic countries (Finland, Sweden, Denmark and Norway).

Organisation

The Nord Pool group comprises Nord Pool ASA and Nord Pool Spot AS.

Nord Pool ASA comprises the wholly owned subsidiaries, Nord Pool Clearing ASA and Nord Pool Consulting AS. The national grid companies Svenska Kraftnät and Statnett holds 50 per cent each in Nord Pool ASA.

Nord Pool Spot AS and its subsidiary Nord Pool Finland Oy is owned by the national grid companies Fingrid, Energinet, Statnett, Svenska Kraftnät and Nord Pool ASA by twenty per cent each.

The Nord Pool group has offices in Lysaker (Oslo), Fredericia, Stockholm, Helsinki, Berlin and Amsterdam.

Members

The Nord Pool group has more than 420 members in total, including exchange members, clearing clients, members and representatives in 20 countries.

- Nord Pool ASA has 369 members.
- Nord Pool Spot AS has 299 members.

The membership includes energy producers, energy-intensive industries, large consumers, distributors, funds, investment companies, banks, brokers, utility companies and financial institutions.

Services from Nord Pool

The physical market - Nord Pool Spot AS

The physical market is the basis for all electricity trading in the Nordic market. The spot price set here forms the basis for the financial market. Nord Pool Spot organises the market place which comprises the Elspot and Elbas products. Elspot is the common Nordic market for trading physical electricity contracts with next-day supply. Elbas is a physical balance adjustment market for Sweden, Finland and Denmark. Both the Elspot and Elbas market also include the KONTEK area in Germany.

The financial market – Nord Pool ASA

Nord Pool ASA provides a market place where the exchange members can trade derivative contracts in the financial market. Financial electricity contracts are used to guarantee prices and manage risk when trading power. Nord Pool offers contracts of up to six years' duration, with contracts for days, weeks, months, quarters and years. Nord Pool also trades EUAs).

Clearing – Nord Pool Clearing ASA

Clearing consists of Nord Pool Clearing ASA which enters into financial contracts as a contractual counter-party. This means that Nord Pool assumes liability for covering the future clearing of financial contracts in order to reduce the risk of the contracts for buyers and sellers. Nord Pool Clearing provides clearing for financial, standardised electricity contracts traded on and off the exchange.

Consulting – Nord Pool Consulting AS

Nord Pool Consulting AS is a consulting company specialising in services in the fields of consulting, operations and development of international deregulated power markets.



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