



April 2008

Nord Pool – the Nordic power exchange

GROUP MARKET REPORT

Highlights physical markets:

POWER:

- Volume Elspot 25 TWh in April and 110.5 TWh YTD.
- Volume Elbas 96.5 GWh in April and YTD 442.2 GWh.
- The exchange's market share in April was 69.9 per cent, compared to 70.2 in March.

MEMBERS:

- Nord Pool Spot: Two new members in April and gained net 1 new member YTD, 375 memberships in total.

Highlights financial markets:

POWER:

- Volume traded and cleared Nordic power in April 220 TWh and YTD 896.9 TWh, compared to 119.1 TWh and 667.1 TWh last year.
- Nord Pool market share of traded Nordic power contracts was 61.5 per cent in April 2008 compared to 42.9 per cent in April 2007.
- Volume traded and cleared international power contracts 6.6 TWh in April and 19.8 TWh YTD.

CARBON:

- Volume EUAs and CERs 9.6 million tonnes in April and 56.7 million tonnes YTD.

MEMBERS:

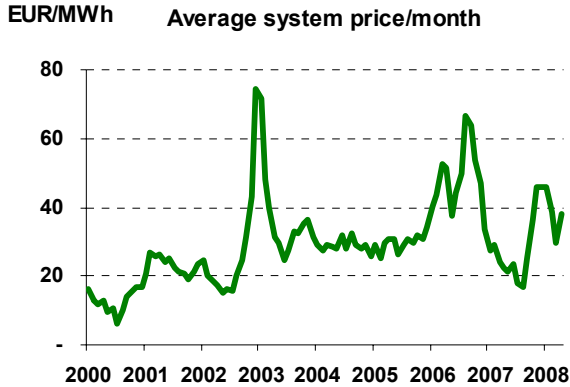
- Nord Pool ASA: Three new members in April and gained net 16 new members YTD, 416 members in total.

For detailed information about April figures, see tables.

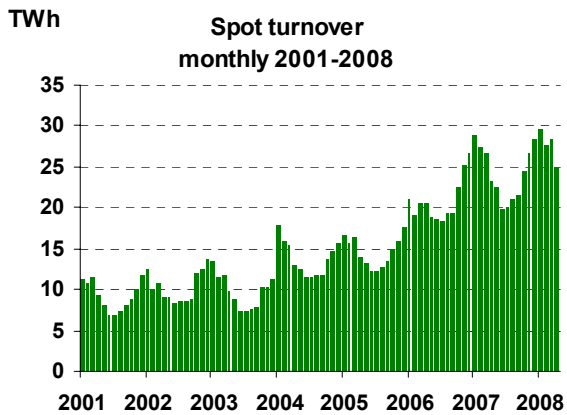


Physical market – Nord Pool Spot AS

- Turnover in the physical market in April was 25.0 TWh (1 TWh = 1 billion KWh). This was a decrease of 11.5 per cent from March (28.3 TWh).



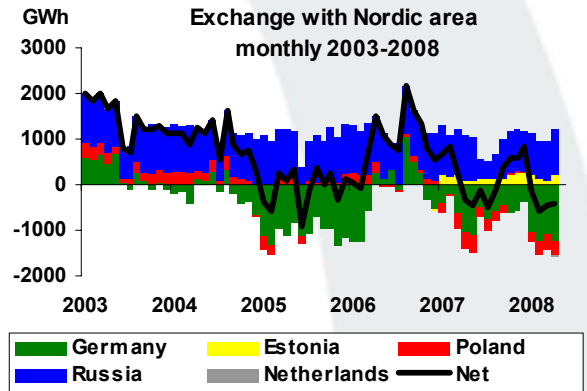
- The exchange's market share in April was 69.9 per cent, a decrease of 0.3 percentage points from March. Compared with April 2007, this represents an increase of 2.3 percentage points.



- The average spot price in April was EUR 37.86/MWh, an increase of 8.26 EUR/MWh, or 27.9 per cent, from the preceding month.

Power imports/exports Nordic market:

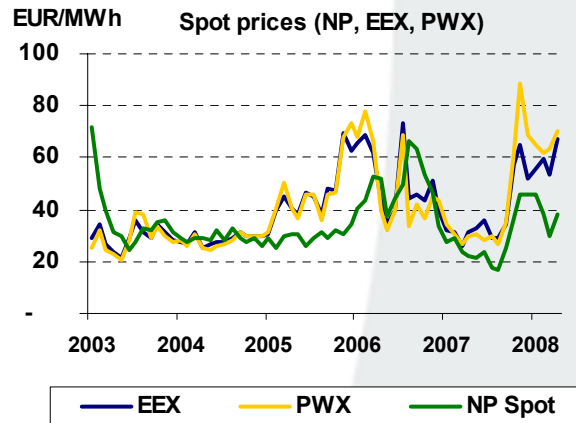
- The figures for import/export between the Nordic countries and the rest of Europe show that the Nordic region exported 438 GWh in April.



- In April 2007, 339 GWh were exported.

Development European power prices and volume

Overview of spot prices for the largest exchanges in Europe since 2003: Nord Pool (Nordics), EEX (Germany) and Powernext (France).





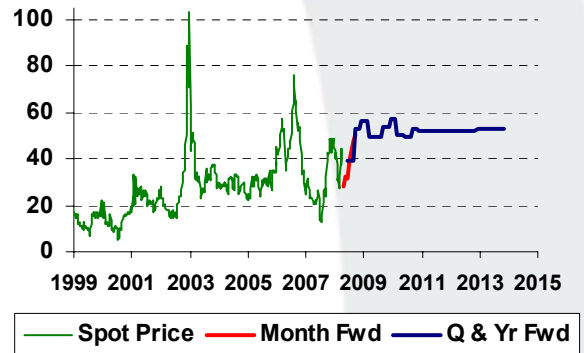
Financial market and clearing

- Turnover on the exchange in April was 135.4 TWh against 95.1 TWh in March. The notional value of the turnover in April was EUR 6,106 million.
- Turnover of cleared bilateral market trades in April was 86.1 TWh against 72.2 TWh in March. In the same period in 2007, the figure was 68.1 TWh.
- Turnover of traded and cleared contracts in April was 220.0 TWh against 165.9 TWh in March. In the same period in 2007, the figure was 119.1 TWh.
- Turnover on international power contracts on the exchange in April was 5.0 TWh against 2.1 TWh in March.
- Turnover of traded and cleared contracts on international power in April was 6.6 TWh against 3.6 TWh in March.
- In April 9.6 million tCO₂ were traded and cleared, against 13.4 million tonnes in March (1 tCO₂=1 EUA=1 CER).

Future power prices

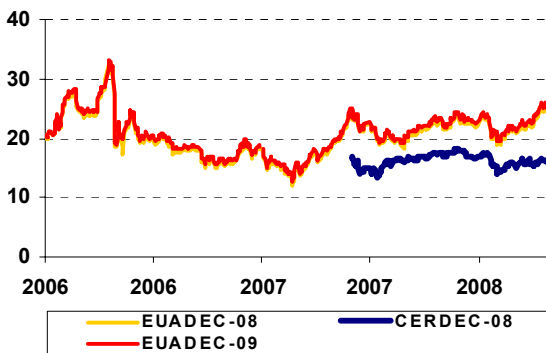
- These prices indicate the market's expectations of future power prices in the wholesale market.
- Trading in the financial market (the future power market) indicates a price for the forward contract for Q3 2008 of 39.10 EUR/MWh, up from 37.65 EUR/MWh in March.

EUR/MWh Spot and forward prices April 2008

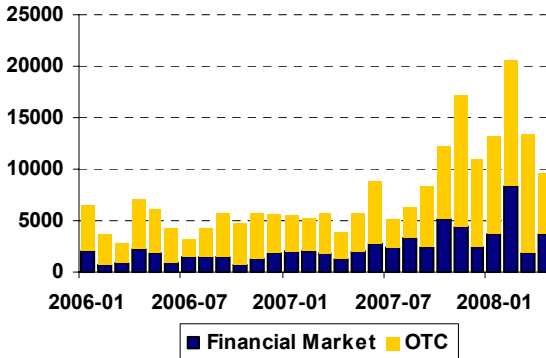


- In April, the price for the Q4 2008 contract increased from EUR/MWh 50.00 to 53.10.

EUR/tCO₂ EUA/CER prices

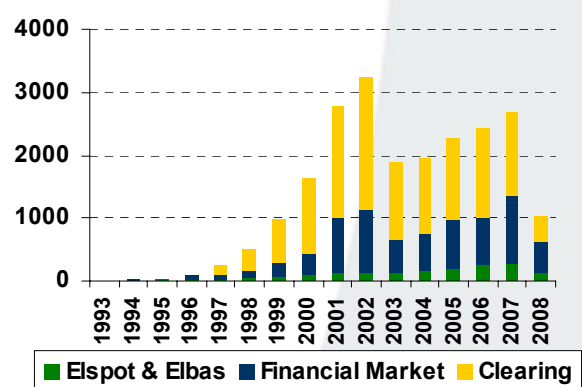


EUA EUA/CER turnover



Turnover power markets Nord Pool group

TWh Turnover all markets



See enclosed tables for more information.



Nord Pool monthly report April 2008

Physical market, Nord Pool Spot AS

Elspot prices (EUR/MWh)	April 2008	March 2008	April 2007	Jan-Apr 2008	Jan-Apr 2007	May 2007 - Apr 2008
System price	37.86	29.60	22.42	37.96	25.61	32.00
Århus	54.11	40.18	24.33	47.14	25.81	39.43
Copenhagen	46.80	32.31	25.42	42.43	26.78	38.16
Finland	43.56	31.94	22.19	40.33	25.78	34.80
Oslo	27.25	26.52	22.37	34.04	25.35	28.61
Trondheim	44.75	32.63	22.35	41.06	25.98	34.56
Tromsø	44.58	31.47	22.35	40.27	25.95	34.16
Sweden	43.56	31.87	22.19	40.31	25.80	35.04
Kontek	65.77	53.11	28.90	58.14	28.88	46.26
Turnover, Spot						
TWh	25.0	28.3	23.3	110.5	106.1	295.0
mEUR	1,068.8	917.0	535.7	4,508.5	2,809.4	10,767.5
GWh/day	832.2	912.1	775.9	913.3	884.5	805.9
mEUR/day	35.63	29.58	17.86	37.26	23.41	29.42
Market share	69.9 %	70.2%	67.6%	70.1%	69.0%	69.4%
Turnover, Elbas						
GWh	96.5	114.5	112.3	442.2	435.9	1,631.1
mEUR	4.4	3.9	2.6	19.6	11.7	61.7
GWh/day	3.22	3.69	3.74	3.65	3.63	4.46
mEUR/day	0.55	0.30	0.22	0.51	0.31	0.54
Physical electricity flows net GWh						
(- export / + import)						
Denmark	477	103	269	-48	-1,490	499
Finland	1,141	1,579	1,238	5,845	4,871	13,085
Norway	-509	-1,128	-10	-3,089	-79	-13,138
Sweden	-1,547	-1,036	-1,836	-4,368	-1,910	-970
The Nordic Region	-438	-482	-339	-1,660	1,392	-524



Financial market, Nord Pool ASA

Financial power contracts

Closing prices, Nordic forward contracts	April 2008	March 2008	April 2007	Jan-Apr 2008	Jan-Apr 2007	May 2007 Apr 2008
3 rd quarter 2008	39.10	37.65	41.45			
4 th quarter 2008	53.10	50.00	47.30			
Year 2009	52.35	50.00	44.15			
Year 2010	52.25	50.03	44.14			

Turnover on the exchange

TWh Nordic	135.4	95.1	51.1	511.0	248.3	1322.7
TWh International	5.0	2.1	0.0	14.4	0.0	14.4
TWh Total	140.4	97.2	51.1	525.5	248.3	1337.1
mEUR	6,106	3,762	1,671	23,095	7,790	58,507
Number of transactions	15,518	10,014	5,339	52,800	29,672	131,759
GWh/day	6,384	5,401	2,837	6,331	3,028	5,327
mEUR/day	277.5	209.0	92.8	278.3	95.0	233.1
No. transactions/day	705.4	556.3	296.6	636.1	361.9	524.9

Clearing turnover

TWh Nordic	220.0	165.9	119.1	896.9	667.1	2599.0
TWh International	6.6	3.6	0.0	19.8	0.0	19.8
TWh Total	226.5	169.4	119.1	916.6	667.1	2618.8
mEUR	9,277	6,032	3,287	37,117	16,968	101,794
Number of transactions	20,068	13,540	8,314	70,305	46,338	183,304
GWh/day	10,298	9,413	6,618	11,044	8,135	10,433
mEUR/day	421.7	335.1	182.6	447.2	206.9	405.6
No. transactions/day	912.2	752.2	461.9	847.0	565.1	730.3

Trading in carbon contracts

Closing prices, carbon contracts

EUADEC08	24.20	22.25	19.05
EUADEC09	24.80	22.75	19.55
CERDEC08	16.15	15.55	

Turnover on the exchange

Volume (1,000 EUA)	3,022	1,601	1,387	11,650	7,447	30,899
Volume (1,000 CER)	596	225	0	5,811	0	11,478
Total Volume	3,618	1,826	1,387	17,461	7,447	42,377
mEUR	83.6	38.2	21.2	342.0	68.4	812.8
Number of transactions	417	217	187	1458	813	3967
Volume (1,000 EUA)/day	164.5	101.4	77.1	210.4	90.8	168.8
mEUR/day	3.80	2.12	1.18	4.12	0.83	3.24
No. transactions/day	19.0	12.1	10.4	17.6	9.9	15.8

Clearing turnover

Volume (1,000 EUA)	6,597	4,731	3,853	29,907	20,537	80,011
Volume (1,000 CER)	3,040	8,664	0	26,831	0	51,308
Total Volume	9,637	13,395	3,853	56,738	20,537	131,319
mEUR	209.2	238.5	60.2	1,056.0	215.5	2,454.6
Number of transactions	719	519	375	2915	1737	7777
Volume (1,000 EUA)/day	438.0	744.2	214.1	683.6	250.5	523.2
mEUR/day	9.51	13.25	3.35	12.72	2.63	9.78
No. transactions/day	32.7	28.8	20.8	35.1	21.2	31.0

Trading days in period	22	18	18	83	82	251
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About Nord Pool

Nord Pool is Europe's largest power exchange in terms of both physical and financial contract volumes. Further, Nord Pool is also the only commodity exchange to provide trade in emissions allowances (EUAs) and carbon credits (CERs).

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 subsidiaries Nord Pool Finland Oy and Nord Pool Spot AB are owned by the national grid companies Fingrid, Energinet.dk, 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

- Nord Pool ASA has 416 members.
- Nord Pool Spot AS 320 members in Elspot and 55 in Elbas.

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

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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 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 gas exchange Nord Pool Gas AS organizes physical trade of natural gas. The products offered are day contracts and a following-month contract. Nord Pool Gas AS is owned by Energinet.dk and Nord Pool Spot with a share of 50 % each.

The financial market - Nord Pool ASA

Nord Pool ASA provides a marketplace where the exchange members can trade derivative contracts in the financial market. Financial power 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 and CERs.

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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