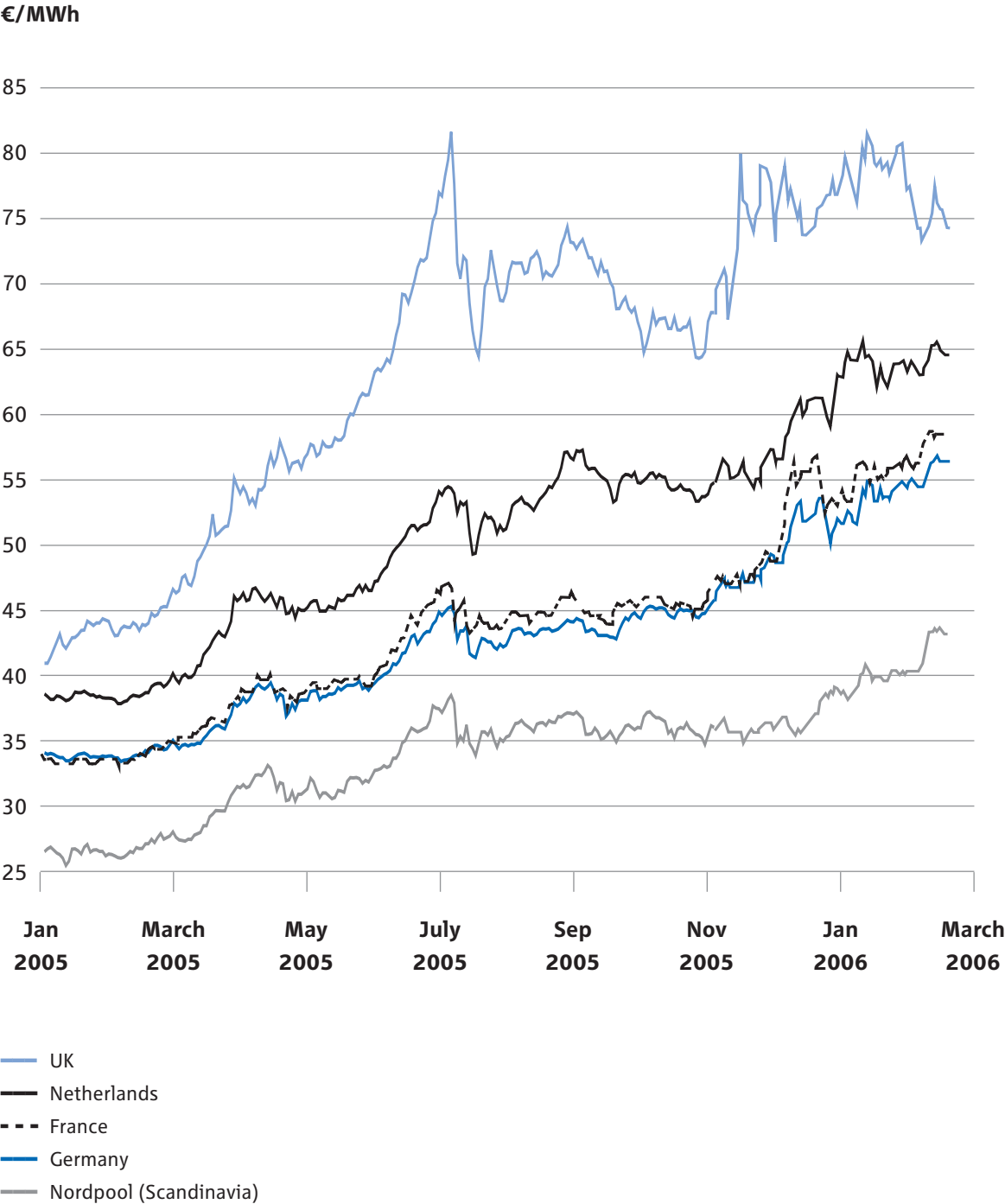


# Comparison of Wholesale Prices in European Power Markets

Absolute development of 2006 base load forward prices



Source: RWE Trading.