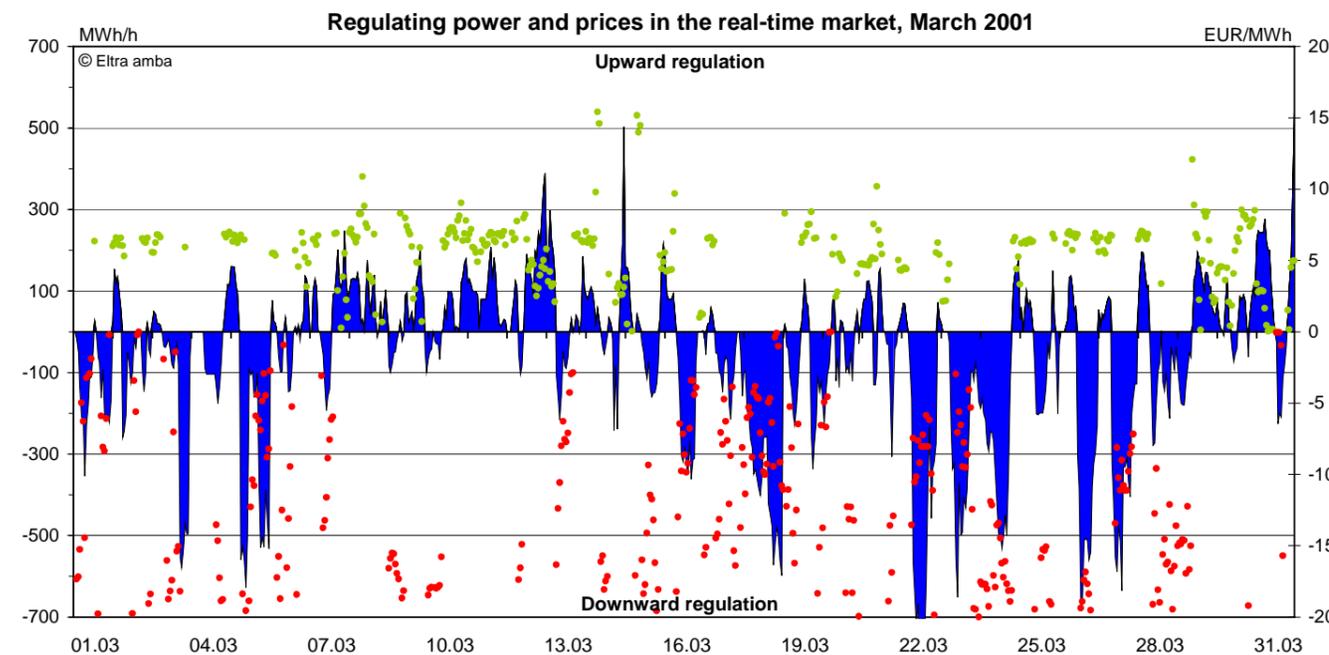


Nord Pool calculates the turnover as the total purchases of an area – the pale green area. The market price in a price area is determined in consideration of the transmission possibilities from the neighbouring price areas. The total turnover that has led to the final price can be calculated as the turnover (as indicated by Nord Pool) plus the exports from the area that Nord Pool's price calculations lead to – the pale green area plus the dark green area. The total consumption plus exports can be used as a measure of the total turnover of electricity within Eltra's area.

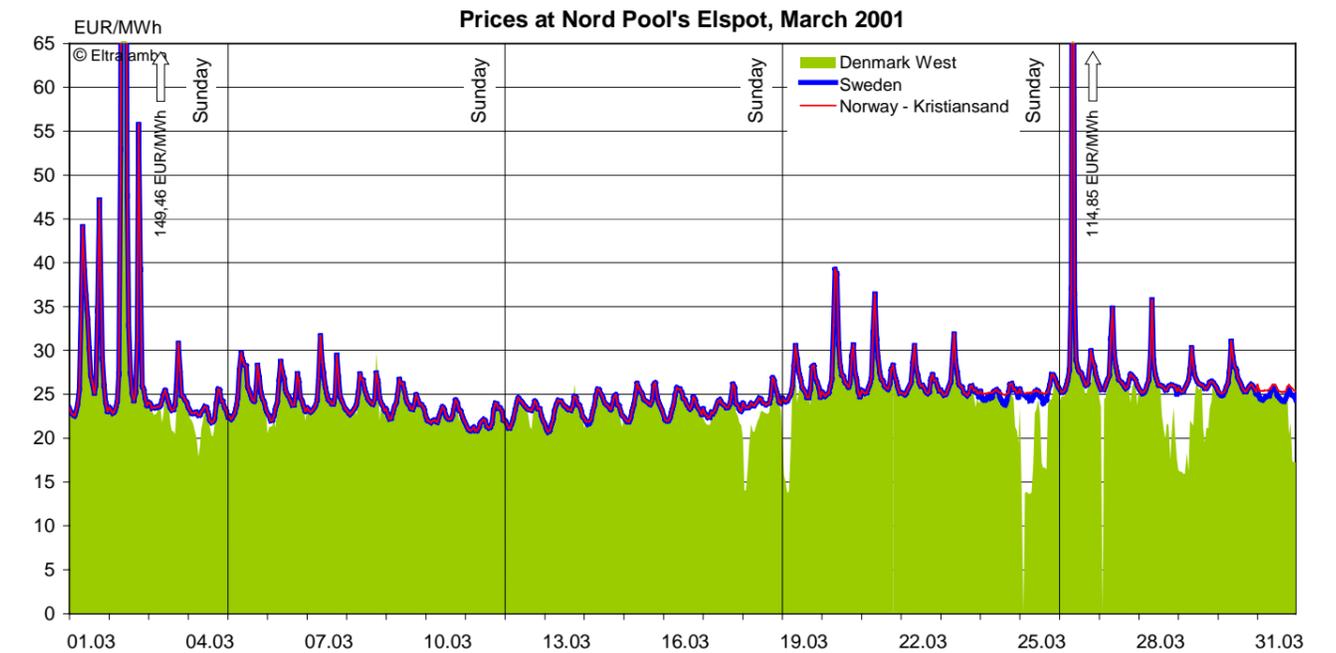


The blue areas indicate upward and downward regulation. The green and red dots indicate the prices of upward and downward regulation, respectively, calculated as additions to and deductions from the area price – the right axis of ordinates. This market report was worked out on the basis of data from Nord Pool (www.nordpool.com), Dow Jones (www.dowPower.com), LPX (www.LPX.de), E.ON Netz and Eltra. Data from Nord Pool, Dow Jones and LPX are cited here according to the agreement with the companies in question. Descriptions of Nord Pool's and LPX's prices as well as Dow Jones' German price index (GPI) are available at their respective web pages.

Further information: Visit Eltra on the Web at <http://www.eltra.dk> or contact Eltra (Ulrik Stridbæk) by calling +45 76 22 40 00.

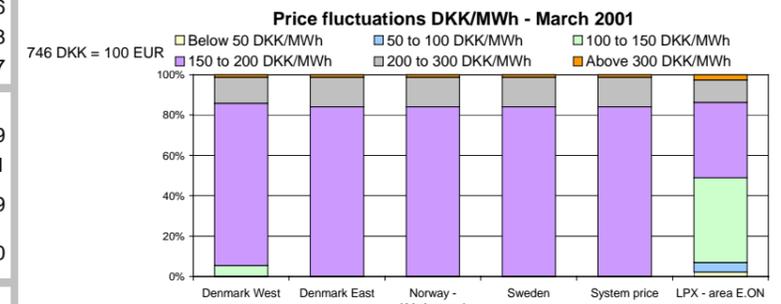
Since February 2001 the system price has declined mainly due to less extreme price spikes in March. The overall price level was increasing with prices around DKK 200 per MWh during the second half of March. In week 12 (beginning on Monday, March 19) the forward contract for the summer 2001 was traded at Nord Pool at a price just below NOK 200 per MWh, but the price has fallen again since then.

March saw several periods with lower prices in Denmark West than the neighbouring markets. These periods coincided with low production from wind turbines and often occurred during weekends with low load. In late February, the German market experienced cold weather and closure of nuclear power plants which caused high prices. This trend continued in early March, but in the third week of the month the weather became mild and rain started falling in the Alps. The production at the Swiss, French and Austrian hydropower plants rose causing pressure on the German prices. Since then the traffic across the Danish-German border has been northbound during almost all hours. The prices at the daily auction of capacity in the northbound direction have also forced up the price.



Selected market data for Denmark West

	March	February
Consumption, GWh	1,916*	1,781
- of which primary transmission losses, GWh		26
Production, GWh	2,443*	2,298
- of which wind turbines, GWh		367
Regulating power		
- Upward regulation, GWh	30	29
- Downward regulation, GWh	79	101
Average additions to price, upward regulation, EUR/MWh	5.65	7.79
Average deductions from the price, downward regulation, EUR/MWh	+ 13.64	+ 16.90
Auction on Danish-German border, EUR/MWh		
- Daily: DK West to Germany, average	0.22	0.24
- Daily: Germany to DK West, average	0.82	0.29
- Monthly: DK West to Germany	0.20	2.15
- Monthly: Germany to DK West	0.27	0.14
Nord Pool's turnover as a percentage of consumption	20 %*	25 %
Nord Pool's turnover + exports via Nord Pool as a percentage of consumption	56 %*	47 %



Prices, EUR/MWh	Mar.	24.98	25.80	25.84	25.80	25.86	21.44
Feb.	25.92	27.13	26.91	27.12	27.05	22.68	
Imports, GWh		269*	10*	0*	259*		
Exports, GWh		794*	512*	193*	89*		

Per cent of priority production	Jan.-02	Feb.-02	Mar.-02	Apr.-02	May-01	Jun.-01	Jul.-01	Aug.-01	Sep.-01	Oct.-01	Nov.-01	Dec.-01
	55.8*	56.4*	50.5*	43.9*	40.8	32.2	30.4	31.5*	36.3*	46.4*	52.9*	60.0*

* Preliminary figures.

