

EPEX SPOT



JOINT PRESS RELEASE

APX Group and EPEX SPOT integrate their businesses

Integration to foster creation of pan-European power market

Amsterdam / Paris, 17 April 2015. The Power Exchanges EPEX SPOT and APX Group, including Belpex, intend to integrate their businesses in order to form a Power Exchange for Central Western Europe (CWE) and the UK. Both companies have signed respective agreements.

“It is not only a logical step in the course of the history of both APX Group and EPEX SPOT. This is a leap forward for power trading in CWE and facilitates the creation of the European power market”, says Jean-François Conil-Lacoste, Chairman of the Management Board of EPEX SPOT.

Both companies have been working together since many years in the framework of market coupling. Market coupling started in 2006 with the successful Trilateral Market Coupling, integrating the French, Belgium and Dutch day-ahead markets. A major step was achieved in 2010, with the launch of market coupling in Central Western Europe, covering Benelux, France and Germany/Austria. In 2014, Price Coupling was extended to North Western Europe (covering CWE, Great Britain, the Nordics and the Baltics) and South Western Europe, coupling the Iberian Peninsula. The latest step in European market integration took place in February 2015, when Italy and Slovenia joined Price Coupling. Switzerland got technically ready for market coupling in the past months.

The integration of EPEX SPOT and APX Group will further reduce barriers in power trading in the CWE and UK region. Market participants will benefit from harmonised trading systems, one single rulebook and one admission process for the entire region, therefore reducing trading costs and lowering entry barriers for new participants. Moreover, they will have access to a wider range of products and benefit from best-of-both standards and reliable customer support. Overall, the integration will lead to a more effective governance and further facilitate the creation of a single European power market fully in line with the objectives of the European electricity regulatory framework.

After the integration of the businesses of APX Group and EPEX SPOT, Elia, Rte and TenneT – together through HGRT, the holding of power Transmission System Operators – will own 49% of the new EPEX SPOT capital. The three TSOs consider this operation as a crucial step towards the creation of the European electricity market.

“The creation of a Power Exchange for Central Western Europe and the UK is first and foremost for the benefit of the market participants. It will increase liquidity and render the CWE power market even more attractive”, says René Kerkmeester, CEO of APX Group.

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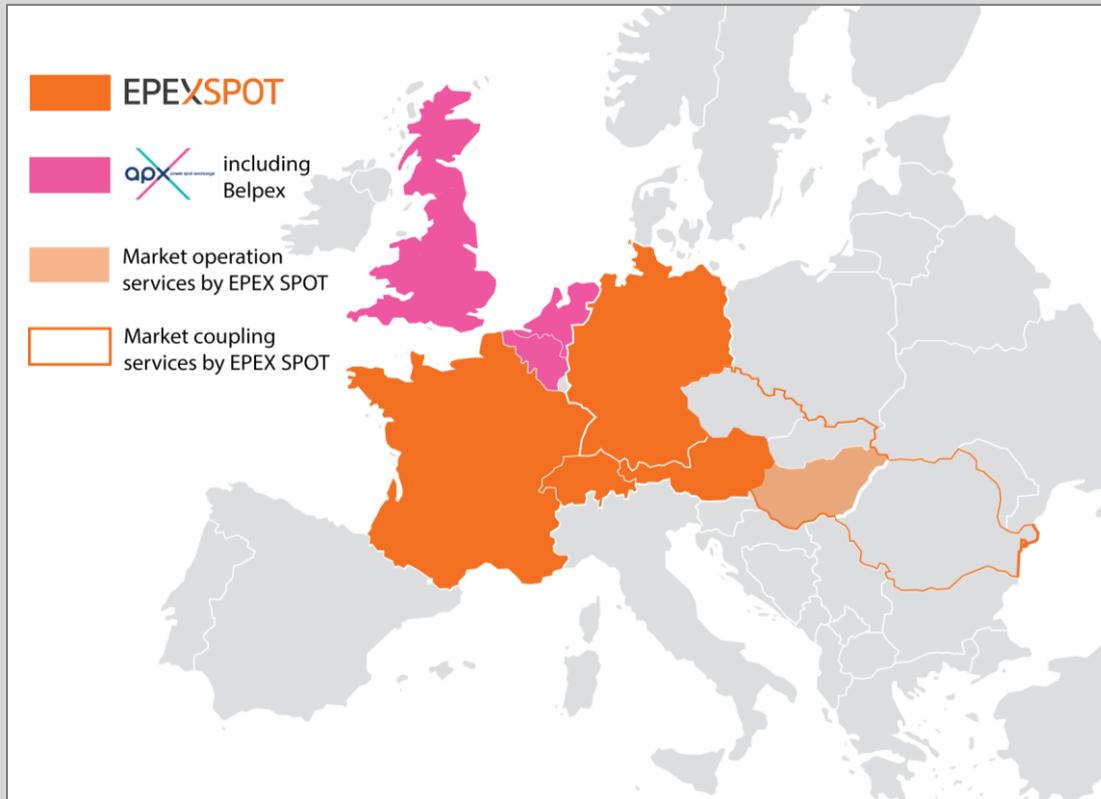


Figure 1: Map of markets covered by APX Group and EPEX SPOT



Figure 2: Shareholder structure of EPEX SPOT after integration of APX Group

Key figures	EPEX SPOT	APX Group
Countries covered	4 (DE/AT, FR, CH)	3 (NL, BE, UK)
Exchange Members (54 in common)	224	105
Yearly power consumption of countries covered* (TWh)	1160	523
Trading volume Day-Ahead (TWh)	351	76
Trading volume Intraday (TWh)	31	16
Total trading volumes	382	92

* 2013 data; source: ENTSO-E

Figure 3: Key figures of EPEX SPOT and APX Group

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APX is Europe's premier provider of power exchange and clearing services for the wholesale market, operating transparent platforms in the Netherlands, the United Kingdom and Belgium. APX provides exchange trading, central clearing & settlement and benchmark data and industry indices distribution services to over 105 members from more than 15 countries. Over 92 TWh was traded on APX markets in 2014 and € 9 billion in energy trades cleared by APX. Belpex SA of Belgium is a 100% subsidiary of APX.

The European Power Exchange EPEX SPOT SE operates the power spot markets for Germany, France, Austria and Switzerland (Day-Ahead and Intraday). Together these countries account for more than one third of the European power consumption. EPEX SPOT also acts as market operating service provider for the Hungarian Power Exchange HUPX and operates the coupling between the Czech, the Slovak, the Hungarian and the Romanian markets on behalf of the local Exchanges. It is a European company (Societas Europaea) based in Paris with branches in Leipzig, Bern and Vienna. Over 220 companies from Europe are active on EPEX SPOT. 382 TWh have been traded on EPEX SPOTs markets in 2014.

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