

EURACOAL Market Report 1/2008

April 2008

WORLD MARKET

All figures are preliminary. Nevertheless, the general tendencies described are correct.

World Market Coal

| | 1 - 12 2007 | 1 - 12 2006 | Difference |
|----------------|-------------|-------------|------------|
| Mio t=t | | | |
| Steam coal | 618 | 594 | 24 |
| Coking coal | 202 | 183 | 19 |
| Total | 820 | 777 | 43 |

In 2007, world hard coal production went up again by approximately 250 Mio t from 5.3 bn t to 5.6 bn t.

The world seaborne coal market expanded again by 43 Mio t (+ 5,5 %), reaching 820 Mio t. The amount of green border trade was stable, at around 80 Mio t.

1. Steam Coal (see table 2)

a) Pacific Market supply

The Pacific market was dominated by China, which reduced its exports by 8 Mio t to 51 Mio t but at the same time increased its imports by 11 Mio t to 44 Mio t. Additional demand in the Pacific rim was covered by Indonesia (+ 18 Mio t) and Vietnam (+ 4 Mio t). South Africa increased its supply into the Asian market, namely India.

| | 1 - 12 2007 | 1 - 12 2006 | Difference |
|----------------------------|-------------|-------------|-------------|
| Exporting countries | | | |
| Mio t=t | | | |
| Australia | 112 | 113 | - 1 |
| China ¹ | 51 | 59 | - 8 |
| Indonesia | 189 | 171 | + 18 |
| Russia | 15 | 14 | + 1 |
| Vietnam | 31 | 27 | + 4 |
| Others | 4 | 3 | + 1 |
| Total | 402 | 387 | + 15 |

1 incl. Anthracite

b) Atlantic Market supply

Demand in the Atlantic area was lower in 2007. Indonesia and South Africa reduced their exports to Europe. Losses in steam coal imports were partly replaced by coking coal imports.

On the supply, side Columbia, Russia and the USA increased their exports, Poland and South Africa exported less. Indonesian coal exports into the Atlantic market were lower.

| | 1 – 12 2007 | 1 - 12 2006 | Difference |
|----------------------------|--------------------|--------------------|-------------------|
| Exporting countries | Mio t=t | | |
| Colombia | 65 | 58 | + 7 |
| Poland | 4 | 9 | - 5 |
| Russia | 57 | 55 | + 2 |
| South Africa | 67 | 68 | - 1 |
| Venezuela | 8 | 8 | 0 |
| USA | 11 | 6 | + 5 |
| Others | 5 | 4 | + 1 |
| Total | 217 | 208 | + 9 |

2. Coking coal supply (see Table 3)

According to the International Iron and Steel Institute (IISI), crude steel production reached 1,343.5 mmt in 2007. China was again the main driver in coking coal production, but many other countries contributed to the growth.

| | 1 – 12 2007 | 1 - 12 2006 | Difference |
|----------------------------|--------------------|--------------------|-------------------|
| Exporting countries | Mio t=t | | |
| Australia | 138 | 124 | + 14 |
| China | 3 | 4 | - 1 |
| Canada | 25 | 23 | + 2 |
| Russia | 6 | 6 | 0 |
| USA | 26 | 21 | + 5 |
| Others | 4 | 5 | - 1 |
| Total | 202 | 183 | + 19 |

Australia (+ 14 Mio t), Canada (+ 2 Mio t) and the USA (+ 5 Mio t) increased their exports.

3. Price evolution (see Table 1)

a) Steam Coal Prices

The cif ARA spot price for South African steam coal (6000 kcal/kg NAR) remained stable in the first half of the year. From August 2007 onwards, a steep increase occurred. In terms of tce (7000 kcal/kg), the prices developed as follows:

| | January 2007 | December 2007 | March 2008 |
|-----------------|---------------------|----------------------|-------------------|
| US\$/tce | 78.00 | 149.00 | 170.00 |
| €/tce | 60.00 | 102.00 | 110.00 |

The low investment activities in the steam coal sector as well as in exports infrastructure has led to bottlenecks in many parts of the coal supply chain, which will last on in 2008/2009. We had to expect a very volatile market in these years.

b) Coking Coal and Coke Prices

Most experts expect coking coal prices to increase dramatically in the period 2008/2009 (hard coking coal):

| | | |
|-------------|--------------------|------------------------|
| 2005 / 2006 | 125 US\$/t fob | |
| 2006 / 2007 | 115 US\$/t fob | |
| 2007 / 2008 | 95 US\$/t fob | |
| 2008 / 2009 | 150-160 US\$/t fob | (still in negotiation) |

Semi-soft coking coal and PCI-coal prices will rise at the same rate and will of course be higher-priced than steam coal.

Coke prices are close to new record levels, over 400 US\$/t fob China.

3. Freight rates

The freight rates are still at extremely high levels. Despite big increases in the bulk-carrier fleet and nearly no scrapping, the prices for freight remained high. Longer distances per ton, demurrage situations and higher fuel-prices pushed the freight rates up.

EUROPEAN MARKET (EU-27)

European Coal industry

| | 2007 (1-12) | 2006 (1-12) |
|---------------------|------------------------|------------------------|
| | Mio t (t = t) | |
| Domestic hard coal | 152.8 | 164.6 |
| Hard coal imports** | 230.3 | 232.7 |
| Lignite | 435.8 | 432.3 |
| Total | 818.9 | 829.6 |

** including coke

Hard coal

| | 2007 (1-12) | 2006 (1-12) |
|----------------|--------------|--------------|
| | Mio t = t | |
| Czech Republic | 12.9 | 13.4 |
| Germany | 21.9 | 23.8 |
| Poland | 87.4 | 94.4 |
| Romania | 2.6 | 2.4 |
| Spain | 11.0 | 11.6 |
| United Kingdom | 17.0 | 19.0 |
| Total | 152.8 | 164.6 |

The Ukraine has approximately 117 billion t of coal reserves located in the Donetsk basin, representing approximately 97.6% of the entire Ukrainian raw materials reserves. In 2007, coal production amounted to 76 M t. This figure will rather rise than sink, as the Ukraine can cover its security of supply only with coal.

Coal lies at an average depth of 700 m, the deepest coal pit at 1 332 m. Coal production is difficult, as the layers are thin and concentrations of gas high. Furthermore, there were hardly any investments in the mines in the past years so that the installations are now outdated. Today, there are 162 mines operating in the Ukraine, with approximately 320 000 employees.

The new Head of State Iulia Timoshenko presented a programme for the revival of the Ukrainian coal mines, including modernization of a large number of mines and improved security for miners. Production is to increase to 100 Mt by 2011.

In **Great Britain**, production fell again in 2007, at approximately 17 Mt. A slight production increase is expected in 2008. Although the shares of underground and open cast production were nearly identical, coal mined underground had to compete with high prices, whereas open cast mines again faced problems because of land-use permits.

State aid for the planned CCS projects will be much less than expected, explaining why only one project (post combustion) will be supported. The government nevertheless published a second White Paper, clearly expressing itself in favor of supporting CCS projects.

Romania slightly increased its hard coal production compared to the previous year. Production amounted to 2,6 Mt compared with 2,3 Mt in 2006. Imported hard coal amounted to 3,4 Mt and lignite production represented 32 Mt. The entire lignite production was used for power generation. At the moment there are 25 000 workers in the mines themselves and 4 500 workers in the power industry. The new Romanian energy strategy foresees the privatization of coal mines.

In **Poland** hard coal production dropped from 94 Mt in 2006 to 87 Mt. At the same time, hard coal imports went up by about 6 Mt, with most coal imported from Russia. The workforce currently includes approximately 110 000 workers, compared with 400 000 in 1990. Despite this enormous decrease, new workers are in the meantime being hired.

The year 2007 was very import for the **German hard coal** industry, since the phasing-out plan for state aid to the hard coal mining industry by 2018 was adopted. A revision clause foresees examining this decision in 2012, under energy and environmental policy criteria. In addition, the phasing-out plan foresees that past burdens caused by phasing-out coal mining will be taken over by the new RAG foundation.

Total sales of German hard coal amounted to 23,3 M tce (+ 0,9 M tce compared with 2006). Deliveries to power stations amounted to 18,8 M tce (+ 0,4 M tce). The steel industry bought 4,1 M tce. Total production reached 21,9 M tce. The workforce in German hard coal mining represented approximately 30 000 persons, 2 500 less than the previous year.

Hard coal production in the **Czech Republic** is managed exclusively by the hard coal enterprise OKD that owns 5 mines: Darkov, Lazy, CSM and CSA in the coal basin of Karvina, as well as Paskov in the Ostrava region. Annual hard coal production amounts to 13 Mt, of which 50% are exported. OKD also produces 1.3 Mt coke per year. The major customers of OKD are Arcelor Mittal, US Steel, Voest Alpine Moravia Steel and CEZ. OKD, employing 19 000 workers, is one of the main employers of the country.

Sweden does not have any coal reserves; 90 % of electricity is generated from hydro and nuclear power. With the new environmental requirements mentioned in the European Commission's Energy Package, Sweden will have to increase its share of renewables, which so far amounted to approximately 40%, to 49%, which will not be possible without improved efficiency in power stations.

Lignite production

| | 2007 (1-12) | 2006 (1-12) |
|-----------------|--------------|--------------|
| | Mio t=t | |
| Bulgaria | 28.4 | 25.7 |
| Czech Republic | 49.3 | 49.1 |
| Germany | 180.4 | 176.3 |
| Greece | 65.8 | 64.2 |
| Hungary | 9.8 | 9.9 |
| Poland | 56.8 | 60.7 |
| Romania | 32.4 | 32.5 |
| Slovak Republic | 2.2 | 2.5 |
| Slovenia | 4.5 | 4.6 |
| Spain | 6.2 | 6.8 |
| Total | 435.8 | 432.3 |

In **Poland** primary energy consumption decreased substantially in 2007 (- 4%). The reasons for this were structural changes within the industry, increasing electricity prices and also the mild weather conditions. Lignite production in Poland amounted to 56,8 Mt, decreasing slightly. The opening of the new open cast mine in Szczercow (Belchatow) has not yet been completed, production is to start mid-2009. The lignite company BOT is building a new power station unit of 833 MW. The overall capacity of lignite-fired power stations will thus increase to 5 300 MW.

In **Germany** lignite production represented approximately 180 Mt (Rhineland 100 Mt, Lusatian Region approximately 60 Mt, Central Germany 19 Mt, Helmstedt 2 Mt). Sales to the industrial sector were good because the prices of competing energies were very high; briquette production nevertheless decreased, because the winter was very mild. Due to constant opposition to lignite production and utilisation, the lignite industry decided on an information campaign targeting public opinion.

RWE's and Vattenfall's planned CO₂-free demonstration power stations are progressing. The question how the separated CO₂ is to be transported and under what conditions it is to be stored remains unresolved. Furthermore, research is being pursued in the fields of improved efficiency and flue gas separation. In the Lusatian Region, the construction of the pilot installation with oxyfuel procedures is

advancing well. In Central Germany and in the Lusatian Region, new lignite deposits have been discovered and new applications for land-use permits are being prepared.

Bulgaria managed to increase its lignite production in 2007, Mini Maritza Istok producing some 28 Mt lignite and removing approximately 22 Mt topsoil.

The construction of a new power station in Maritza Istok has been planned, as well as the construction of the nuclear power plant in Belene. Both Bulgarian and also other EU investors are very interested in co-financing the power station in Maritza Istok. At the moment, the power station capacity of Mini Maritza Istok totals 2 527 MW and it is expected to increase to 3 120 MW by 2009. In 2014, it should then reach 3 800 MW.

The energy strategy of the **Czech Republic** till 2030 was established 4 years ago and was now being examined by the new government: the two planned new nuclear power stations are not going to be built, and areas where lignite is mined are not going to be extended. This year, a team of experts will examine whether this is adequate for the country, for reasons of security of supply.

Lignite production remained stable also last year, at approximately 49 Mt of which 22,5 Mt from SD, 14,6 Mt from MUS and 10,3 Mt from SU.

Lignite production in **Greece** rose by approx 2.6% in 2007 to 65,9 Mt, consumption increased by approx 3.3%, reaching 65,3 Mt. In October, the government published a report on the share of renewable energies that should amount to 20 % by 2020.

In November, PPC applied for building permission for several new power station units throughout Greece. It is the largest ever application introduced by PPC. The projects are to cost altogether over € 4 billion. The new power station units are to be fired with fossil fuels: one unit of 800 MW with gas, two units of 450 MW with lignite and two units with 700-800 MW with hard coal. Further projects in co-operation with RWE are being discussed.

Romania slightly increased its hard coal production compared to the previous year. Production amounted to 2,6 Mt compared with 2,3 Mt in 2006. Imported hard coal amounted to 3,4 Mt and lignite production represented 32 Mt. The entire lignite production was used for power generation. At the moment there are 25 000 workers in the mines themselves and 4 500 workers in the power industry. The new Romanian energy strategy foresees the privatization of coal mines.

Hungary produced 9,8 Mt lignite, 1,4% less than the previous year. The increasing demand for electricity, the rising oil and gas prices as well as the decreasing possibilities of importing power from abroad represent an opportunity for domestic lignite. On the other hand, the Hungarian allocation scheme for CO₂ certificates and the uncertainty about the period after 2012 represent obstacles. Although the Hungarian power stations must urgently be modernized, there are no incentives to invest.

Slovakia experienced a very positive economic development in the past year. The country is now ready to join the Euro zone in 2009. A new strategy to secure Slovakia's security of energy supply until 2030 is currently being prepared. For the second Emissions Trading Period, the European Commission cut the CO₂ budget by 10 Mt per year. The government therefore introduced a complaint against the European Commission to the European Court of Justice.

HBP production dropped again and reached approximately 2 Mt in 2007. Production is to be continued initially until 2010, to maintain the country's security of supply.

Carbon prices

European utilities seem to realize that they will be considerably short in emissions allowances in 2008 and prices for carbon allowances for the second trading period start to rise. They are floating between 20 – 25 Euro/t CO₂.

Outlook

Imports into EU-27 will stay more or less the same as in 2006. Some more imports of coking coal are expected and a slight fall in steam coal imports could occur.

The import side is stabilised by further reductions of domestic production in Poland and Germany. The steel production should remain high.

| EURACOAL | | World Market Price evolution (Coal, Coke, Freight, Crude Oil) | | | | | | | | | | | TABLE 1 | |
|---|-------------|---|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|---------|--|
| MCIS Steam Coal Marker Price (7000kcal/kg) | | | | | | | | | | | | | | |
| | | Jan | Feb | March | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec | |
| cif-NW Europe | | | | | | | | | | | | | | |
| Steam Coal | 2007 | 77.83 | 81.69 | 81.18 | 85.86 | 84.00 | 86.68 | 89.08 | 97.88 | 107.68 | 120.52 | 151.38 | 148.63 | |
| (US\$ / tce) | 2008 | 150.38 | 160.77 | | | | | | | | | | | |
| Steam Coal | 2007 | 59.87 | 62.48 | 61.29 | 63.52 | 62.16 | 64.59 | 64.94 | 71.85 | 77.49 | 84.70 | 103.09 | 102.00 | |
| (EUR / tce) | 2008 | 102.17 | | | | | | | | | | | | |
| Source: VDKI, Mc Closkey | | | | | | | | | | | | | | |
| Coke (12.5%) | | | | | | | | | | | | | | |
| fob-China | | | | | | | | | | | | | | |
| USD / t | 2007 | 172 | 175 | 182 | 208 | 233 | 276 | 272 | 265 | 294 | 341 | 387 | 392 | |
| | 2008 | 445 | 483 | | | | | | | | | | | |
| Source: China Coal Report | | | | | | | | | | | | | | |
| Freight Rates (USD / t) | | | | | | | | | | | | | | |
| R Bay/Rotterdam | 2007 | 22.85 | 22.56 | 23.36 | 28.10 | 31.18 | 23.50 | 25.85 | 30.85 | 38.58 | 48.00 | 48.25 | 44.83 | |
| (Capesize) | 2008 | 29.49 | 30.70 | 34.80 | | | | | | | | | | |
| Newcastle/Rotterdam | 2007 | 35.76 | 35.56 | 38.05 | 45.23 | 48.89 | 39.44 | 43.20 | 47.31 | 63.64 | 75.58 | 76.15 | 72.43 | |
| (Capesize) | 2008 | 49.04 | 51.50 | 56.60 | | | | | | | | | | |
| Bolivar/Rotterdam | 2007 | 21.06 | 22.90 | 26.76 | 29.19 | 29.94 | 25.88 | 29.29 | 33.44 | 39.20 | 46.30 | 51.45 | 47.17 | |
| (Capesize) | 2008 | 28.76 | 29.80 | 33.70 | | | | | | | | | | |
| Source: VDKI | | | | | | | | | | | | | | |
| Currency Rates | | | | | | | | | | | | | | |
| EUR/USD | 2007 | 0.77 | 0.76 | 0.75 | 0.74 | 0.74 | 0.75 | 0.73 | 0.73 | 0.72 | 0.70 | 0.68 | 0.69 | |
| | 2008 | 0.68 | 0.68 | 0.66 | | | | | | | | | | |
| ZAR/USD | 2007 | 7.18 | 7.18 | 7.35 | 7.1 | 7.02 | 7.15 | 6.98 | 7.22 | 7.10 | 6.76 | 6.70 | 6.84 | |
| | 2008 | 6.99 | 7.66 | 7.84 | | | | | | | | | | |
| AUD/USD | 2007 | 1.28 | 1.28 | 1.26 | 1.21 | 1.21 | 1.19 | 1.16 | 1.21 | 1.18 | 1.11 | 1.11 | 1.15 | |
| | 2008 | 1.13 | 1.10 | 1.07 | | | | | | | | | | |
| Source: Exchange rates download center | | | | | | | | | | | | | | |
| Crude Oil (USD/Barrel) | | | | | | | | | | | | | | |
| Crude Oil | 2007 | 50.73 | 54.45 | 58.47 | 63.39 | 64.36 | 66.77 | 71.89 | 68.71 | 74.18 | 79.36 | 88.99 | 87.19 | |
| | 2008 | 88.50 | 90.81 | 96.99 | | | | | | | | | | |
| Source: OPEC Basket Prices | | | | | | | | | | | | | | |

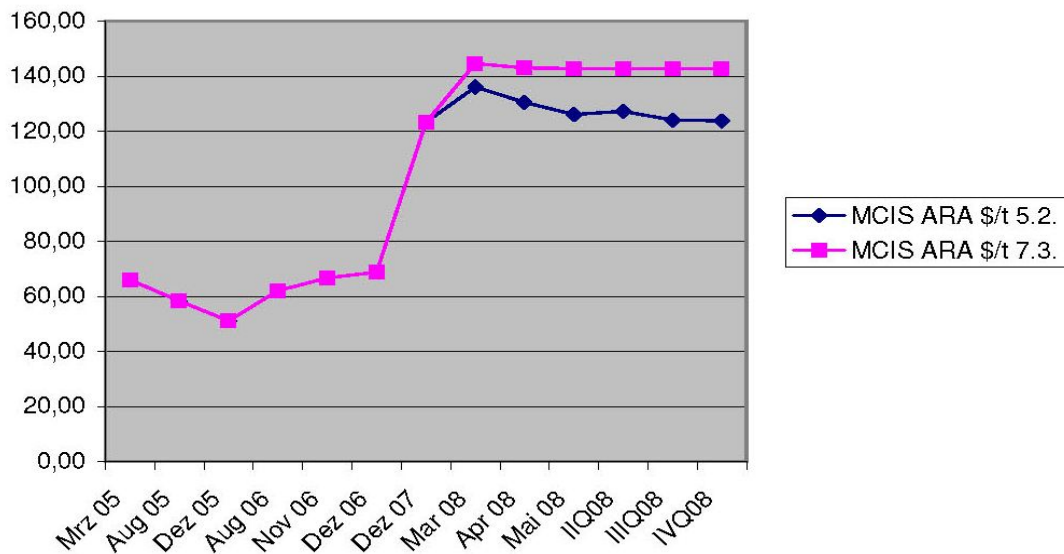
| EURACOAL | WORLD SEABORNE COAL TRADE - STEAM COAL | | | TABLE 2 |
|-------------------------------|--|---------------------------------|-------------------------|---------|
| Exporting Countries | Period in 2007 (1-12) mill t | Period in 2006 (1-12) mill t | Diff. 2006/07 mill t | |
| PACIFIC | | | | |
| Australia | 112 | 113 | - 1 | |
| China | 51 | 59 | - 8 | |
| Indonesia | 189 | 171 | 18 | |
| Russia | 15 | 14 | 1 | |
| Vietnam | 31 | 27 | 4 | |
| Others | 4 | 3 | 1 | |
| SUB-TOTAL | 402 | 387 | 15 | |
| ATLANTIC | | | | |
| Colombia | 65 | 58 | 7 | |
| Poland | 4 | 9 | - 5 | |
| Russia exc. CIS | 57 | 55 | 2 | |
| South Africa | 67 | 68 | - 1 | |
| Venezuela | 8 | 8 | 0 | |
| USA | 11 | 6 | 5 | |
| Others | 5 | 4 | 1 | |
| SUB-TOTAL | 217 | 208 | 9 | |
| TOTAL | 619 | 595 | 24 | |
| incl. Anthracite and PCI-Coal | | | | |
| Source: VDKI | | | | |

| EURACOAL | WORLD SEABORNE COAL TRADE - COKING COAL (inc. PCI-Coal) | | | TABLE 3 |
|-----------------|--|---|---|---------------------------------|
| | Exporting Countries | Period in 2007 (1-12) mill t | Period in 2006 (1-12) mill t | Diff. 2006/07 mill t |
| | Australia | 138 | 124 | |
| | Canada | 25 | 23 | |
| | China | 3 | 4 | |
| | Russia excl. CIS | 6 | 6 | |
| | USA | 26 | 21 | |
| | Others | 4 | 5 | |
| | TOTAL | 202 | 183 | |
| | Source: VDKI provis. Figures | | | |
| | COKE EXPORTS | | | |
| | China | 15.4 | 15 | |
| | Coke World Market | 35 | 31 | |
| | * preliminary figures Source: VDKI | | | |

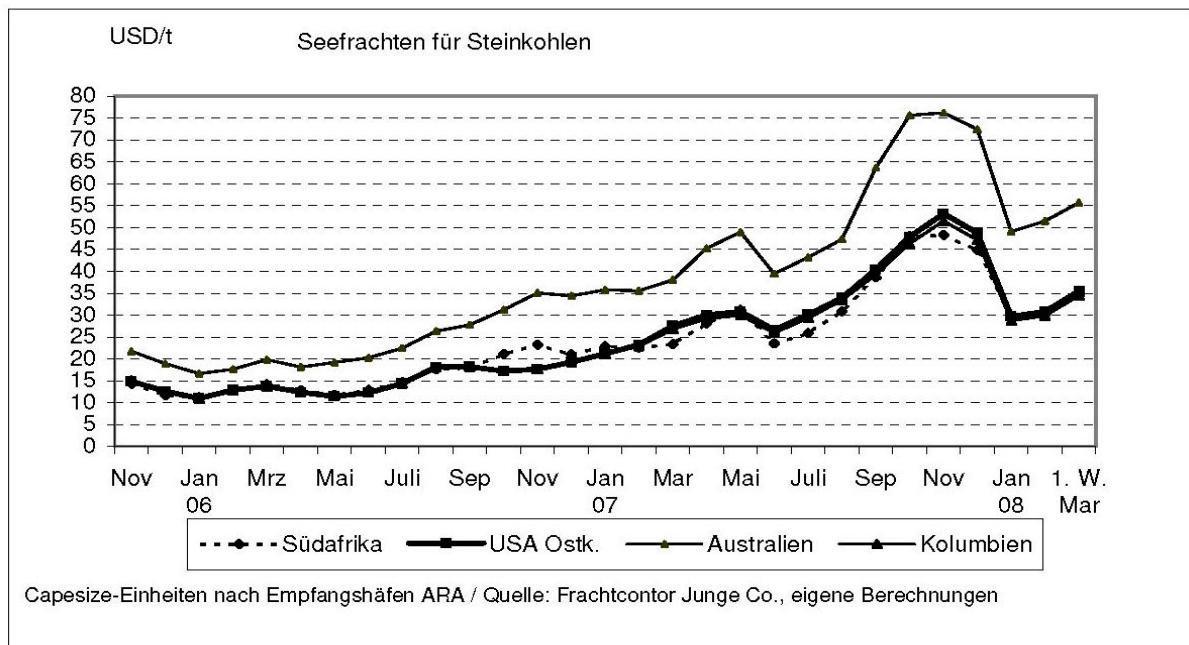
| EURACOAL | CRUDE STEEL PRODUCTION IN EU-27 (in mill.t) | | TABLE 4 |
|----------|---|--------------|--------------|
| | COUNTRY | 2007 (1-12) | 2006 (1-12) |
| | Austria | 7.6 | 7.1 |
| | Belgium | 10.7 | 11.7 |
| | Czech Republic | 7.1 | 6.9 |
| | Finland | 4.4 | 5.1 |
| | France | 19.3 | 19.9 |
| | Germany | 48.6 | 47.2 |
| | Greece | 2.6 | 2.4 |
| | Hungary | 2.2 | 2.0 |
| | Italy | 32.0 | 31.6 |
| | Luxembourg | 2.9 | 2.8 |
| | Netherlands | 7.4 | 6.4 |
| | Poland | 10.6 | 10.0 |
| | Portugal | 1.4 | 1.4 |
| | Romania | 6.3 | 6.3 |
| | Slovakia | 5.1 | 5.1 |
| | Slovenia | 0.6 | 0.6 |
| | Spain | 19.0 | 18.3 |
| | Sweden | 5.7 | 5.5 |
| | United Kingdom | 14.3 | 14.0 |
| | Others | 0.6 | 0.6 |
| | EU-27 | 208.4 | 204.9 |
| | Turkey | 25.8 | 23.3 |
| | TOTAL | 234.2 | 228.2 |
| | Source: IISI | | |

| EURACOAL | MARKET FIGURES EU-27 | | | TABLE 4A |
|----------|---|-------------|-------------|----------|
| | | 2007 (1-12) | 2006 (1-12) | |
| | Crude Steel Production (Mt) | 208.4 | 204.9 | |
| | Hard Coal Production (Mt) | 152.8 | 164.6 | |
| | Hard Coal and Coke Imports (Mt) | 230.3 | 232.7 | |
| | Lignite Production (Mt) | 435.8 | 432.3 | |
| | Sources: World Steel Org., CEMBureau, EURACOAL Members, | | | |

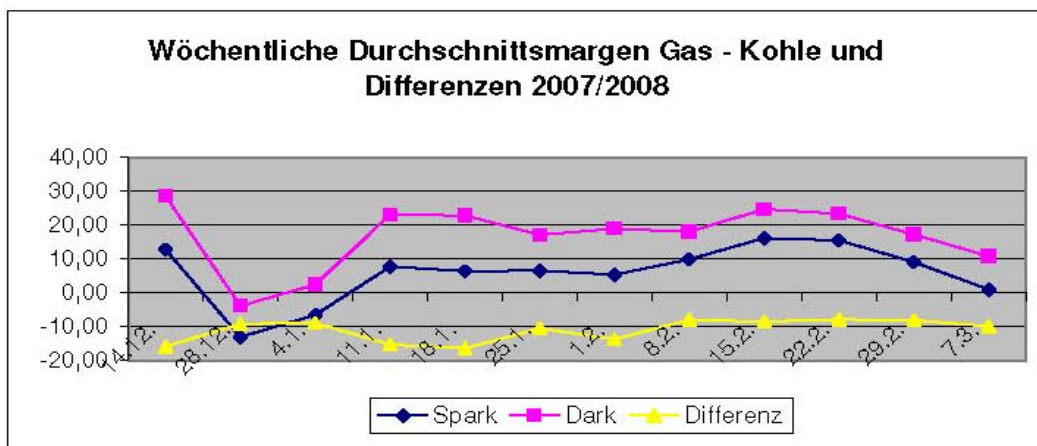
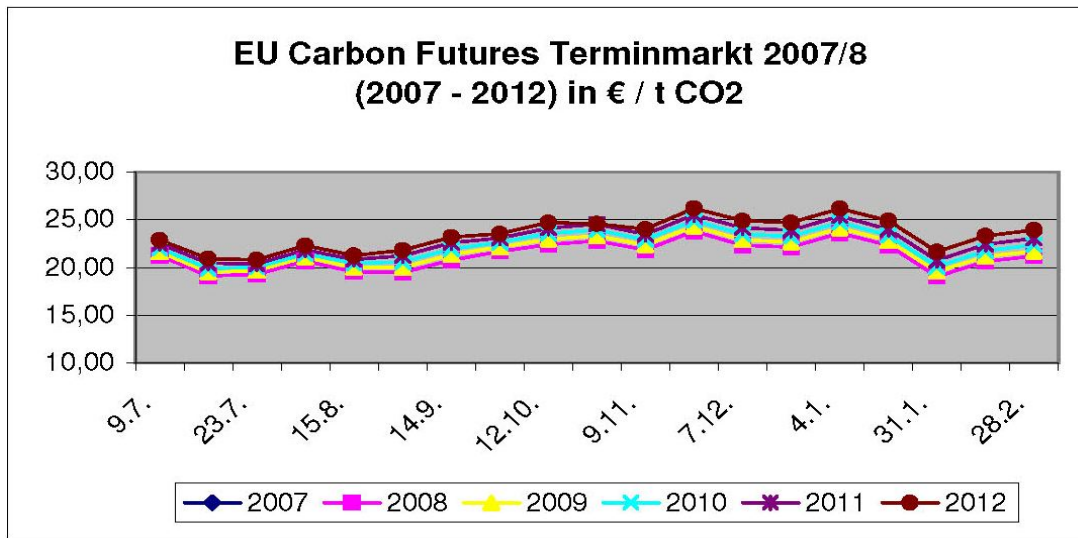
| EURACOAL | COAL BALANCE EU-27 (mill. t) | | | | | | TABLE 5 |
|--------------------------------|-------------------------------------|--------------------|---------------------|----------------------|--------------------|---------------------|----------------|
| COUNTRY | 2007 (1 - 12) | | | 2006 (1 - 12) | | | |
| | H. C. Prod. | Lign. Prod. | H.C. Imports | H. C. Prod. | Lign. Prod. | H.C. Imports | |
| Austria | – | – | 4.0 | – | – | 4.0 | |
| Belgium | – | – | 8.0 | – | – | 9.0 | |
| Bulgaria | – | 28.4 | 1.4 | – | 25.7 | 1.6 | |
| Czech Republic | 12.9 | 49.3 | 2.5 | 13.4 | 49.1 | 1.9 | |
| Denmark | – | – | 8.0 | – | – | 8.5 | |
| Finland | – | – | 7.0 | – | – | 7.0 | |
| France | – | – | 18.2 | – | – | 20.7 | |
| Germany | 21.9 | 180.4 | 47.6 | 23.8 | 176.3 | 41.3 | |
| Greece | – | 65.8 | 0.8 | – | 64.2 | 0.8 | |
| Hungary | – | 9.8 | 2.0 | – | 9.9 | 1.9 | |
| Ireland | – | – | 3.0 | – | – | 3.0 | |
| Italy | – | – | 24.6 | – | – | 24.5 | |
| Netherlands | – | – | 13.0 | – | – | 12.0 | |
| Poland | 87.4 | 56.8 | 5.8 | 94.4 | 60.7 | 5.2 | |
| Portugal | – | – | 5.5 | – | – | 5.7 | |
| Romania | 2.6 | 32.4 | 3.3 | 2.4 | 32.5 | 3.3 | |
| Slovakia | – | 2.2 | 4.9 | – | 2.5 | 5.6 | |
| Slovenia | – | 4.5 | – | – | 4.6 | – | |
| Spain | 11.0 | 6.2 | 24.9 | 11.6 | 6.8 | 22.7 | |
| Sweden | – | – | 3.0 | – | – | 3.0 | |
| United Kingdom | 17.0 | – | 42.8 | 19.0 | – | 49.0 | |
| Others | – | – | – | – | – | 2.0 | |
| EU-27 | 152.8 | 435.8 | 230.3 | 164.6 | 432.3 | 232.7 | |
| Source: EURACOAL Members, VDKI | | | | | | | |



source: VDKI



source: VDKI



Differenz: Spark - Dark: plus Differenz = Vorteil Gas / minus Differenz = Vorteil Steinkohle

