



EURACOAL Market Report 1/2011

March 2011

WORLD MARKET

Whilst 2010 figures are still preliminary, the general trends described below are accurate.

Global world hard coal production between 1990 and 2010 increased by an enormous 85%, reaching close to 6.5 Gt, of which 5.7 Gt was steam coal and 0.8 Gt was coking coal. Over the last decade, growth in coal use has been dominated by China.

WORLD COAL TRADE

	2010 (1-12)	2009 (1-12)	Difference
Mt=t			
Steam coal	726	664	+ 62
Coking coal	245	196	+ 49
Total	971	860	+ 111

Preliminary figures on seaborne hard coal trade show an increase from 2000 to 2010 of 84%, reaching 971 Mt in 2010 (726 Mt steam coal and 245 Mt coking coal, 9% and 25% year-on-year increases respectively).

Japan was again the world's largest coal importer with approximately 185 Mt. China's imports again surged ahead in 2010 to reach 166 Mt, a 31% annual increase and making it the world's second largest importer with apparently no limit to its appetite for coal. Korea and Taiwan were the next most significant importers: 119 Mt and 63 Mt respectively. Australia, with 301 Mt, was the main exporter of hard coal (a 33 % market share), closely followed by Indonesia whose exports surged by 57 Mt to 290 Mt (+24%), and Russia with 90 Mt.

STEAM COAL

Seaborne steam coal trade increased by 62 Mt compared with the previous year, the major driver being demand from the Pacific market. Europe and the USA, still suffering from the consequences of the economic crisis, saw their steam coal demand remain low. Major suppliers on the Pacific market were Indonesia (+60 Mt) and South Africa (+13 Mt), and Colombia on the Atlantic market (+6 Mt). South Africa exported 9 Mt less to the Atlantic market and Russia 5 Mt less, both preferring to orientate their exports to Asian markets. The supply gap they left on the European market was largely covered by Colombian coal.

COKING COAL

For the first time since 2007, the coking coal market returned to strong growth and recorded an increase of 49 Mt, major players being Australia (+24 Mt) and the USA (+17 Mt). Chinese demand for seaborne coking coal significantly decreased, as China relied on coking coal from Mongolia, transported by rail. World crude steel production was 1.4 Gt for 2010, an increase of 15% on 2009, with increased output in most regions.

HARD COAL PRICES

Spot steam coal prices to NW Europe followed a slight but stable increase over a long period since 1990, until the sharp peak in the summer of 2008. Even after the subsequent slump, prices have been generally higher than in previous years. The prices of around 130 US\$/t in early 2011 have been partly due to floods in Queensland, and partly due to the very cold winter weather in Europe. Freight rates from South Africa, on the other hand, have fallen slightly since the 2008 peak, as new bulk carriers have become available. As observed in previous reports, prices are unpredictable and nobody can foresee their future evolution.

Spot prices for coking coal varied in 2010 between 200-215 US\$/t fob. Prices are now mostly contracted on a quarterly basis, with an emerging spot market also becoming more important; analysts predict that contracts for 2011 could reach 400 US\$/t. The weak US\$ has made importing coal from the US to Europe more attractive.

Average coking coal contract prices

	US\$/tonne fob
2005/06	125
2006/07	115
2007/08	95
2008/09	300
2009/10	130

Source: VDKI

Spot prices for Chinese coke remained very high, reaching almost 500 US\$/t by the year end, and prices are expected to remain high in the future, along with prices for coking coal, due to strong demand. The floods in Australia in early 2011 will be an

additional factor pushing prices up. This will certainly have an impact on the international iron and steel industry, the biggest customer for coke and coking coal. Some steam coal mines have the possibility to sell coking coal blends, thanks to careful preparation, increasing the coking coal on offer. Being traded in relatively low quantities, the coking coal market will inevitably stay volatile and unpredictable, often with a delayed response, as was observed for example with the Queensland floods. This is simply due to the fact that many customers will first use their stocks when prices are high, before negotiating new and hopefully more favourable contracts.

A noteworthy situation for Europe is the move by major steam coal exporters, such as South Africa, to sell more and more coal to India and China at higher prices than are available on the EU market. Asia now tends to set world prices and this will continue for as long as the Asian economies are booming.

FREIGHT RATES

Analysis shows a clear correlation between the Baltic Dry Index, Richards Bay – ARA freight rates, and spot freight rates (capesize) for hard coal delivered to ARA ports from elsewhere. Freight rates remained low in 2010, *e.g.* an indicative 8–14 \$US/t on the Richards Bay – ARA route, which is hurting shipping companies, with some going bankrupt and others selling their newly acquired vessels for as little as half their purchase price. It is also having a curious affect on freight rates, which can be similar even for very different routes and distances. Once again in 2010, European cif prices dropped below Richards Bay fob prices, indicating a lack of coal movements along this once important route. Overall, the situation for shippers is not healthy, but is, nevertheless, the proper outcome of a free market.

CARBON PRICES

Unlike coal prices and freight rates, carbon prices have shown little or no volatility, leaving very few trading opportunities.

EUROPEAN MARKET

	2010 (1-12)	2009 (1-12)
	Mt = t	Mt = t
Domestic hard coal production	133.7	135.0
Hard coal imports**	181.5	189.3
Lignite production	396.5	406.6
Total	711.7	730.9

** including coke

HARD COAL

	2010 (1-12)	2009 (1-12)
	Mt = t	Mt = t
Bulgaria	2.1	2.0
Czech Republic	11.7	11.0
Germany	14.1	15.0
Poland	76.6	77.5
Romania	2.2	2.2
Spain	8.8	9.4
United Kingdom	18.2	17.9
Total	133.7	135.0

In **Poland** GDP increased by the annual equivalent of 3.4%. Inflation of 2.5% between January and September 2010 was lower than during the same period of 2009. Average employment in enterprises was slightly lower.

In August 2010, the power group PGE SA concluded a conditional contract with the Treasury for the purchase of 84.19% of the shares of the energy holding Energa SA. The principal objective of the planned merger between PGE SA and Energa SA is to create a strong entity, which would be able to compete in an integrated European market. In June 2010, PGE purchased 100% of the shares of PWE Gubin, in order to develop the exploitation of lignite deposits around Gubin in the region of Lubuskie. The lignite mine KWB Konin and Global Wind Energy Poland formed, in March 2010, a company called KWE. Located partly on rehabilitated lands of the former opencast excavations of Konin mine, a wind farm of some 175 MW will be constructed. In December 2010, the lignite mine KWB Bełchatów started first trial investigations of a new lignite deposit in Żłoczew.

In 2010, total hard coal output reached 76.6 Mt, slightly less than the year before. Compared with 1990, production almost halved. In 1990, there were 70 hard coal mines, in 2010 only 31. In 1990 the hard coal industry had 387,900 employees, in 2010 113,000. Whilst Poland was a major exporting country in the past, it now imports some 10 Mt of coal and is a net coal importer.

According to the new Energy Strategy, the share of coal in power generation will decrease from the current 90% (of which 55% is hard coal) to 60% by 2030. This will represent a major shift for Poland, which currently produces 57% of the entire EU hard coal production. Compared to this figure, Germany produces 11%, the UK 13%, the Czech Republic 8% and Spain 7% of the entire EU production.

Ongoing modernisation of the hard coal industry will require privatisation and investment. Recent projects include, for example, investigations in defining new mining areas. Research work is being undertaken with the financial support of the EU, for example in the field of coal gasification and new surface mining technologies.

In **Germany**, energy consumption in 2010 increased more than 4 % reaching 14 057 Petajoule (PJ) or 479.6 Mtce, due partly to the good economic trend as well as to the cold weather, thus returning to the level before the economic crisis. Mineral oil

consumption increased by at least 1 %, diesel demand increased by nearly 4 %, whilst petrol consumption dropped by 3 %. Natural gas consumption increased by 4 %, due to weather conditions, hard coal consumption even increased by 15 % (of which 7 % for power generation).

Gross power generation in 2010 rose by 4.7 %, but still did not reach the level before the crisis. The lignite share in power generation slightly increased (+ 1 %), power generation from hard coal (+ 7 %), natural gas (+ 7 %) and nuclear energy (+ 4 %) increased as well. The contribution of renewables increased by 16.5 %.

Hard coal production in Germany decreased by 7 %, reaching 13.2 Mtce; coal imports nevertheless increased by 15 %, totalling 42.9 Mtce. Hard coal consumption increased by 15 % compared to the previous year, deliveries to power plants increased by 7.6 % (39.7 Mtce), to the steel industry by 37.2 % (16.6 Mtce) and to the heat market by 36.4 % (1.5 Mtce). Germany's pig iron production is recovering after the economic crisis, increasing production by 42.1 %, with coal input increased by 37.2 %.

There are still 5 deep mines operating in Germany, of which the Saar mine is planned to be closed mid 2012. Manpower decreased as planned by 11 % reaching 24,207 employees at the end of 2010.

The **United Kingdoms** economic recovery was slow following the economic crisis. The UK Government has recently published proposals for the reform of the UK's electricity market. The aim of the reform is to ensure accelerated development of low-carbon generation (see item 7.3 below). Powerfuel PLC, the parent company of Hatfield Colliery and the Hatfield CCS project, has recently gone into administration. Both the colliery and the power project continue to trade whilst a new owner is sought. E.ON has abandoned its CCS project at Kingsnorth, but several other companies are developing projects for potential 'NER 300' and UK Government funding. Scottish Power's Longannet project is the only one remaining in the CCS competition where direct Government funding of up to £1 billion has been confirmed.

Cold weather in December pushed gas prices to their highest level for over two years as demand reached close to record levels. During that month, coal supplied around 43% of the UK's electricity, rising to almost 50% at peak periods. In contrast, there were periods of almost zero wind generation as a consequence of high pressure weather fronts. Domestic coal output slightly increased and totalled 18.2 Mt in 2010.

In **Spain**, hard coal production again dropped, to 6.3 Mt whilst black lignite production totalled 2.5 Mt. The situation in the Spanish coal industry over the last years can be summarised as follows: between 2005 and 2008 international coal prices reached 214 US\$/t against 70 €/t for domestic (subsidised) coal, making it more profitable for consumers to use domestic rather than imported coal. Following the crisis in August 2008, international coal prices dropped to 55 US\$/t; so utilities started consuming imported instead of domestic coal. At the same time, electricity demand dropped, utilities cancelled their domestic coal contracts and domestic coal had to be stocked. Until February 2010, coal producers could not sell their

output; this created a dramatic situation which put 5,000 miners under a labour force adjustment plan.

The expiry of the coal industry State Aid regulation was therefore a dramatic issue for the Spanish coal industry and the government adopted a Royal Decree in order to introduce a public service obligation to consume certain volumes of indigenous coal. Several legal complaints were introduced against this Decree which still is not in force.

In **Romania**, the project for the creation of two new state-owned energy companies Electra and Hydroenergetica is still not finalised. The aim of this project is to merge all energy companies into two state-owned giants. PAT RO MIN is clearly against this project, which gives absolutely no space for private investors and which is seen as a step back in the liberalisation process of the Romanian energy market, hindering all attempts of creating a free and competitive market.

Italy has fully recovered from the financial crisis, coal imports are growing again. Steam coal imports in 2010 reached 17.2 Mt (+3 %) whilst coking coal imports reached 5.5 Mt (+2.6 Mt). Since the Torrevaldaliga North power plant (Enel) went into full operation, steam coal imports for this year are expected to increase to 19 Mt and up to 25/26 Mt in the next 5 years.

Enel's thermal power plant in Porto Tolle recently received the permit for conversion to a coal-fired CCS power plant. The work at the first 660 MW unit will start in October and should be finished in four and a half years. The other two units should be operational one year later. The high-efficient modern power plant will have a capacity of 1 980 MW and will generate 12,000 GW per year, reducing the current CO₂ emissions up to 80 %.

Belgium still has no figures at all for 2010. Electrabel obviously tries to burn coal preferably outside the country, its two new coal-fired power plant projects are both located abroad. The future of Arcelor Mitall, the second player on the Belgian market, is also rather uncertain.

In the region of Gent, the 180 MW Rodenhuize coal-fired power plant (Electrabel), which is currently being converted into a biomass-fired power plant, will shortly go into operation. In addition to biomass, excess blast furnace gas from a neighbouring steel plant will also be used for power generation. The power plant will generate power for the equivalent of 320,000 households.

Coal production in **Austria** mostly ceased in the 1960s and the last lignite mine was closed in 2006. The proven lignite resources of some 333 Mt are technically and economically not mineable at this moment. Coal imports remain relatively stable at 4 Mt, half being delivered to VOEST, half to E-Werke, with small quantities delivered to cement factories and paper mills.

LIGNITE

	2010 (1-12)	2009 (1-12)
	Mt = t	Mt = t
Bulgaria	27.2	25.1
Czech Republic	43.8	45.4
Germany	169.4	169.9
Greece	56.5	64.8
Hungary	9.1	9.0
Poland	55.9	57.9
Romania	27.7	27.5
Slovak Republic	2.4	2.6
Slovenia	4.5	4.4
Total	396.5	406.6

In **Germany**, the share of lignite in primary energy consumption was 1 510 PJ (51.5 Mtce), representing an increase of 0.2 %. Consumption of lignite products increased slightly, due to weather and economic conditions. German lignite production stayed stable at 169.4 Mt (- 0.2 %) supplying 92 % of its production to public power stations. Whilst electricity consumption increased altogether by almost 5 %, lignite-based electricity totalled 147 bn kWh or a share of 24 %, which means that every fourth kilowatt-hour used in Germany is produced from lignite.

The production of lignite dust increased by nearly 14 % to 3.6 Mt, briquettes (+ 3 %) and coke (+ 15 %) increased as well. The demand for fluidized bed coal fell below last year's level (- 6 %). Manpower in the German lignite industry represented 22,700 persons at the end of 2010, including some 1,650 trainees and 6,000 indirect workers, employed by the public lignite-fired power stations.

Even though lignite deposits in **Greece** are very abundant, the Government will not give any further exploitation permits to private companies. Existing mines will operate for a further 30 years, with production kept at a level of 55 to 60 Mt per year. Lignite's share in electricity production fell in 2010 to 27.4% which was partly due to the economic crisis and the decreasing electricity demand, but also due to a fresh summer and mild winter, having an impact on electricity demand. Due to the weather conditions, hydro power almost doubled in 2010. In order to tackle climate change, the government wants to enhance all environmental regulations, which will see the earlier decommissioning of older lignite TPPs. On the other hand, there will be only one new lignite-fired TPP built and none of the previously planned hard coal-fired plants. Renewables and hydro will reach a share of 58% in the total installed capacity owned by PPC by 2020 (renewables and hydro currently contribute with 27%).

In the **Czech Republic**, lignite and hard coal output is mainly determined by foreign trade and the economic situation. No significant changes were being observed in 2010 besides the closure of the only briquetting installation at the end of 2010. Lignite briquettes will in future have to be imported from Germany. Lignite production reached 43.8 Mt (-3%) and hard coal production 11.7 Mt (+6%). Lignite was mainly

produced by the three major companies Severoceske doly a.s. (21.5 Mt), the Czech Coal Group (13.5 Mt) and Sokolovska uhelna a.s. (8.6 Mt). A major difficulty which the lignite industry will have to face in the future is that 1.6 million people depend on coal-based district heating, but contracts for brown coal supply for heat and power plants will expire between 2013 and 2015. Further supply is very uncertain due to the total political blockade of expanding the mining limits, an issue which will also be addressed in the forthcoming National Energy Concept, expected at the end of 2011.

Priorities of **Bulgaria's** energy policy are to exploit indigenous resources on the one hand, and to further expand energy transit potential in South-Eastern Europe, such as the Nabucco pipeline project, on the other hand. The Government is currently preparing an Energy Strategy 2020, including energy efficiency, market liberalisation and promotion of renewables. The coal industry is unfortunately not given much support. To fulfil its emissions targets, Bulgaria will progress its nuclear energy projects, such as the construction of Belene power plant and/or additional units at Kozloduy power plant. Lignite remains the main indigenous fuel, mostly for power generation.

Total lignite output reached 27.2 Mt, of which 84% was mined by Mini Maritsa Iztok. Output is planned to increase over the next years. Elsewhere in Bulgaria in 2010, Vagledobiv Bobov dol did not mine at full capacity given difficult operating conditions. The company could nevertheless develop new extractive fields at their underground mine if new investment can be secured, including for the nearby power plant where FGD is needed.

The new **Hungarian** government adopted a variety of measures in 2010 to diminish the significant national budget deficit. A special tax was therefore introduced retrospectively to 2010 for companies in the banking and finance sector (bank tax) and a special tax for companies of the retail, telecommunications and energy supply industries (crisis tax). In addition, the so-called "Robin Hood Tax" was extended for another two years in 2010. This tax has been imposed on the earnings of energy providers since the start of 2009.

The Hungarian economy still recovers slowly from the crisis. Electricity supply totalled 43 TWh which is 3% higher than in 2009, but still low compared to previous years. The share of nuclear energy in power generation totalled 42%; gas had a share of 31% and coal 15%. Lignite production reached 9.1 Mt, of which some 8 Mt were mined by Mátra. The annual lignite production is expected to remain stable until 2020. In December 2010, a coal mine, closed 45 years ago, was re-opened in Nagymányok (Southern Hungary). It is operated by Calamites Kft. The first coal is to be extracted shortly, with production being gradually increased.

Slovakia still suffers from high unemployment and a poor state budget. The GDP, nevertheless, shows a positive trend. The Ministry of Economy has started a new Energy Policy and the Regulatory Office has introduced a new Regulatory Policy, both covering the next 5 years.

Lignite output in 2010 decreased by 7.45% compared with the previous year, falling to 2.4 Mt. HBP, which operates three mines, kept production at a level of 2.1 Mt, as planned. Lignite extraction by Bana Cary Company (former Bana Zahorie) increased to 0.17 Mt, whilst Bana Dolina Company plans to operate until 2012 with a maximum output of 0.15 Mt. HBP opened a new underground mine and is currently exploiting further fields.

World Market Price evolution (Coal, Coke, Freight, Crude Oil)
MCIS Steam Coal Marker Price (7000kcal/kg)

		Jan	Feb	March	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
cif-NW Europe													
Steam Coal	2009	98.47	89.48	67.61	76.71	68.95	82.31	76.30	82.43	78.34	87.78	88.55	90.10
(US\$ / tce)	2010	109.90	91.23	86.80	87.97	105.79	106.00	108.87	110.53	106.61	112.09	122.96	137.12
Steam Coal	2009	74.37	68.79	51.80	58.16	50.51	58.73	54.16	57.78	53.80	55.19	59.37	61.66
(EUR / tce)	2010	77.01	66.66	60.82	65.62	84.19	86.82	85.26	85.73	81.59	80.65	90.01	103.72

Source: VDKI, Mc Closkey

fob-China
Coke (12.5%)

USD / t	2009	370	433	420	418	389	396	390	385	375	381	391	395
	2010	395	418	435	459	499	481	392	441	434.5	438.5	465	475

Source: China Coal Report

Freight Rates (USD /t)

R Bay/Rotterdam	2009	7.39	10.78	7.81	7.42	12.69	20.71	16.89	14.25	11.62	15.13	21.91	18.69
(Capesize)	2010	14.24	12.20	12.28	12.41	14.78	13.36	8.60	10.24	11.84	14.19	13.40	11.11
Newcastle/Rotterdam	2009	12.85	17.73	13.74	13.37	20.51	34.00	29.50	23.35	19.64	23.26	34.13	28.71
(Capesize)	2010	24.53	21.91	22.39	22.23	26.26	25.24	15.20	17.59	21.54	25.18	23.53	19.48
Bolivar/Rotterdam	2009	7.76	11.56	9.60	9.00	13.93	28.45	22.20	16.25	13.55	18.35	24.78	20.59
(Capesize)	2010	15.78	14.61	14.66	13.54	18.74	16.03	9.79	12.94	14.71	17.66	15.38	12.81

Source: VDKI

Currency Rates

EUR/USD	2009	0.76	0.78	0.77	0.77	0.73	0.71	0.71	0.70	0.69	0.67	0.67	0.68
	2010	0.70	0.73	0.74	0.75	0.80	0.82	0.78	0.78	0.77	0.72	0.73	0.76
ZAR/USD	2009	9.92	10.01	9.96	9.01	8.39	8.04	7.95	7.95	7.52	7.49	7.52	7.48
	2010	7.46	7.67	7.41	7.36	7.65	7.65	7.55	7.30	7.14	6.92	6.98	6.82
AUD/USD	2009	1.48	1.54	1.50	1.40	1.31	1.25	1.24	1.20	1.16	1.10	1.09	1.11
	2010	1.09	1.13	1.10	1.08	1.15	1.17	1.14	1.11	1.07	1.02	1.01	1.01

Source: Exchange rates download center

Crude Oil (USD/Barrel)

Crude Oil	2009	41.54	41.41	45.78	50.20	56.98	68.36	64.59	71.35	67.17	72.67	76.29	74.01
	2010	76.01	72.99	77.21	82.33	74.48	72.95	72.51	74.15	74.63	79.86	82.83	88.56

Source: OPEC Basket Prices

WORLD SEABORNE COAL TRADE - STEAM COAL			
Exporting Countries	2010 (1-12) Mt	2009 (1-12) Mt	Diff. 2009/2010 Mt
PACIFIC			
Australia	139	136	3
South Africa	50	37	13
China	18	22	- 4
Indonesia	274	214	60
Russia	30	30	0
Vietnam	21	25	- 4
Canada	5	5	0
USA	6	2	4
SUB-TOTAL	543	471	72
ATLANTIC			
Indonesia	16	19	- 3
Colombia	69	63	6
Poland	5	3	2
Russia	52	57	- 5
South Africa	21	30	- 9
Venezuela	4	4	0
USA	10	11	- 1
Others	6	6	0
SUB-TOTAL	183	193	- 10
TOTAL	726	664	62
incl. Anthracite and PCI-Coal			
Source: VDKI, preliminary figures			

WORLD SEABORNE COAL TRADE - COKING COAL			(inc. PCI-Coal)
Exporting Countries	2010 (1-12) Mt	2009 (1-12) Mt	Diff. 2008/09 Mt
Australia	158	134	24
Canada	25	21	4
China	1	1	0
Russia	8	4	4
USA	48	31	17
Others	5	5	0
TOTAL	245	196	49
COKE EXPORTS			
China	2.5	0.5	
Coke World Market	18.1	14	
Source: VDKI preliminary Figures			

EU CRUDE STEEL PRODUCTION		
COUNTRY	2010 (1-12) Mt	2009 (1-12) Mt
Austria	7.2	5.7
Belgium	8.1	5.6
Bulgaria	0.7	0.7
Czech Republic	5.2	4.6
Finland	4.0	3.1
France	15.4	12.8
Germany	43.8	32.7
Greece	1.8	2.1
Hungary	1.7	1.4
Italy	25.8	19.7
Luxembourg	2.6	2.2
Netherlands	6.7	5.2
Poland	8.0	7.2
Romania	3.9	2.7
Slovakia	4.6	3.7
Slovenia	0.6	0.4
Spain	16.3	14.3
Sweden	4.8	2.8
United Kingdom	9.7	10.1
Others	2.0	2.0
EU-27	172.9	139.0
Turkey	29.0	25.3
TOTAL	201.9	164.3
Source: IISI		

COUNTRY	EU Hard coal production		EU Coke production **	
	1-12 2010 Mt	1-12 2009 Mt	1-12 2010 Mt	1-12 2009 Mt
Bulgaria *	2.1	2.0	0.3	0.3
Czech Republic	11.7	11.0	2.6	2.3
Germany	14.1	15.0	2.0	1.5
Poland	76.6	77.5	9.5	9.4
Romania	2.2	2.2	0.3	0.3
Spain	8.8	9.4	1.4	1.6
United Kingdom	18.2	17.9	4.3	4.0
EU-27	133.7	135.0	20.4	19.4

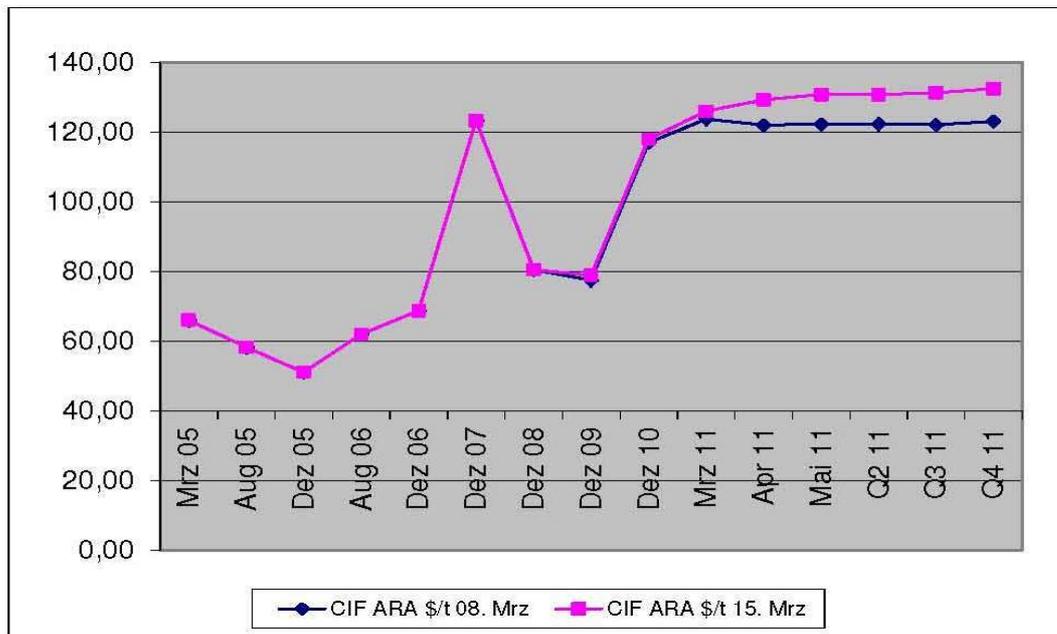
* brown and black coal

** only hard coal producing countries

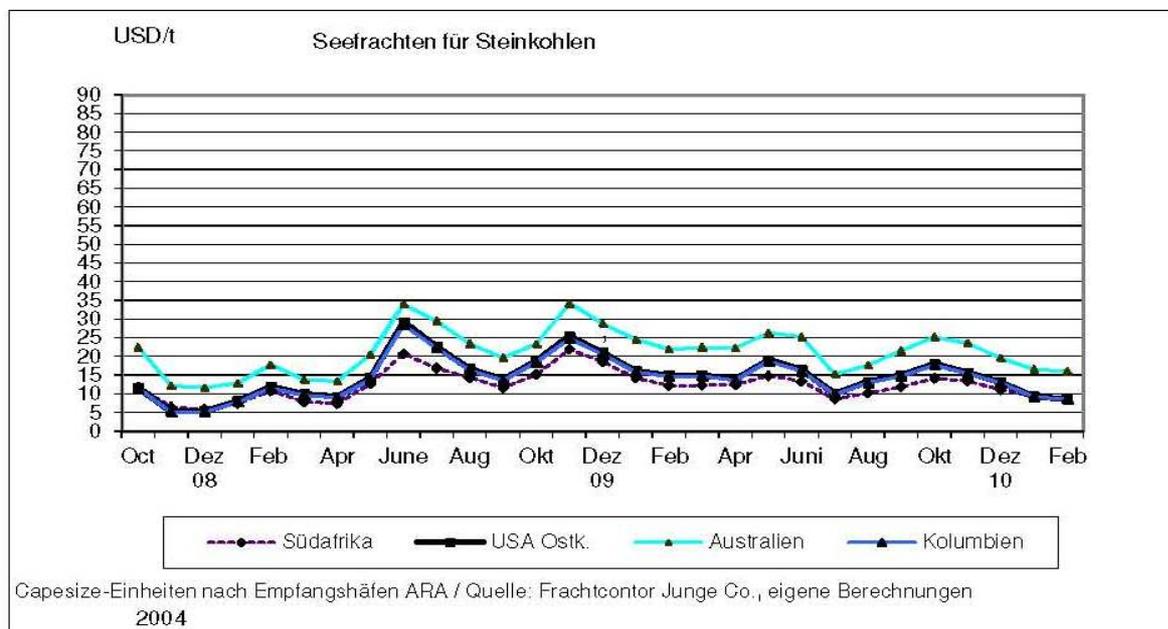
COUNTRY	EU Lignite production		EU Consumpt. Public power plants	
	1-12 2010 Mt	1-12 2009 Mt	1-12 2010 Mt	1-12 2009 Mt
Bulgaria	27.2	25.1	26.6	24.9
Czech Republic	43.8	45.4	37.1	37.5
Germany	169.4	169.9	152.0	153.4
Greece	56.5	64.8	56.5	64.8
Hungary	9.1	9.0	8.8	9.0
Poland	55.9	57.9	55.9	57.6
Romania	27.7	27.5	26.6	27.6
Slovakia	2.4	2.6	2.4	2.6
Slovenia	4.5	4.4	4.4	4.3
EU-27	396.5	406.6	370.3	381.7

COUNTRY	EU Coking coal imports		EU Steam coal imports		EU Total coal imports	
	1-12 2010 Mt	1-12 2009 Mt	1-12 2010 Mt	1-12 2009 Mt	1-12 2010 Mt	1-12 2009 Mt
Austria					4.0	4.0
Belgium					3.5	4.1
Bulgaria					3.5	3.5
Czech Republic	0.9	0.8	1.0	0.9	1.9	1.7
Denmark					4.1	4.4
Finland	1.3	1.0	4.6	5.0	5.9	6.0
France		6.2		10.0	19.3	16.2
Germany	7.7	6.7	32.3	30.1	40.0	36.8
Greece					0.6	0.4
Hungary	1.5	1.0	0.3	0.4	1.8	1.4
Ireland					2.2	2.3
Italy	5.5	6.2	17.2	15.8	22.7	22.0
Netherlands	3.0	2.1	8.8	8.7	11.8	10.8
Poland	5.0	5.0	5.0	5.0	10.0	10.0
Portugal					3.0	3.1
Romania	1.2	0.9	0.2	0.3	1.4	1.2
Slovakia					3.5	3.2
Slovenia					0.6	0.6
Spain	2.8	2.1	10.0	15.0	12.8	17.1
Sweden	2.0	1.6	1.0	0.8	3.0	2.4
United Kingdom	6.4	5.2	19.5	32.9	25.9	38.1
EU-27					181.5	189.3

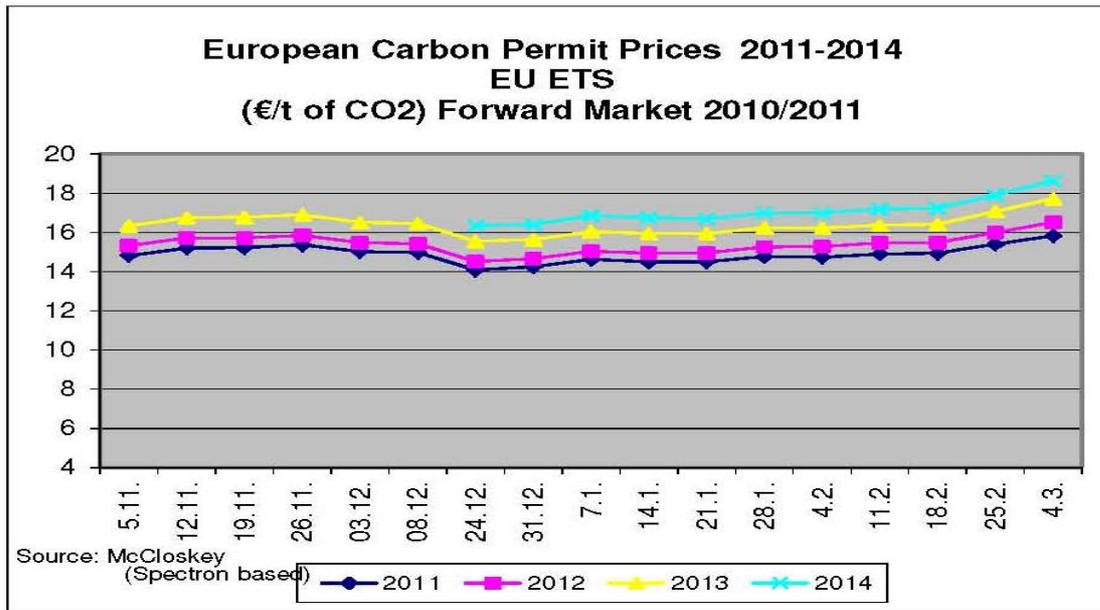
* preliminary figures



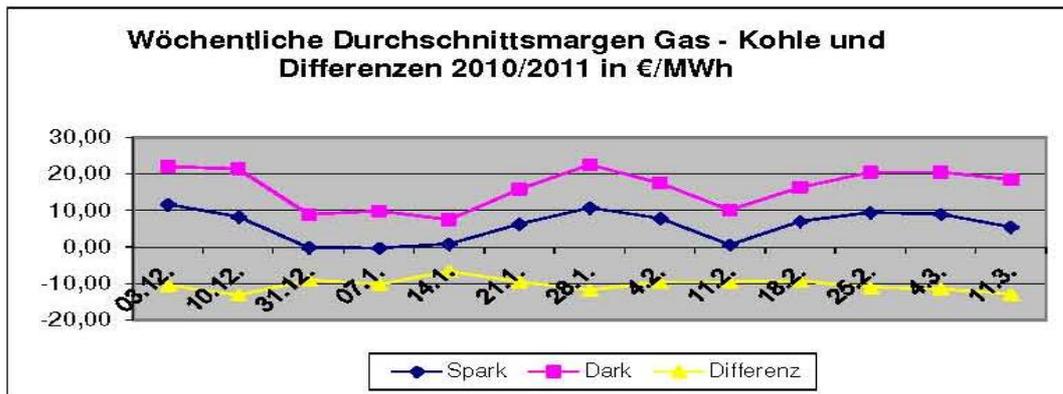
source: VDKI



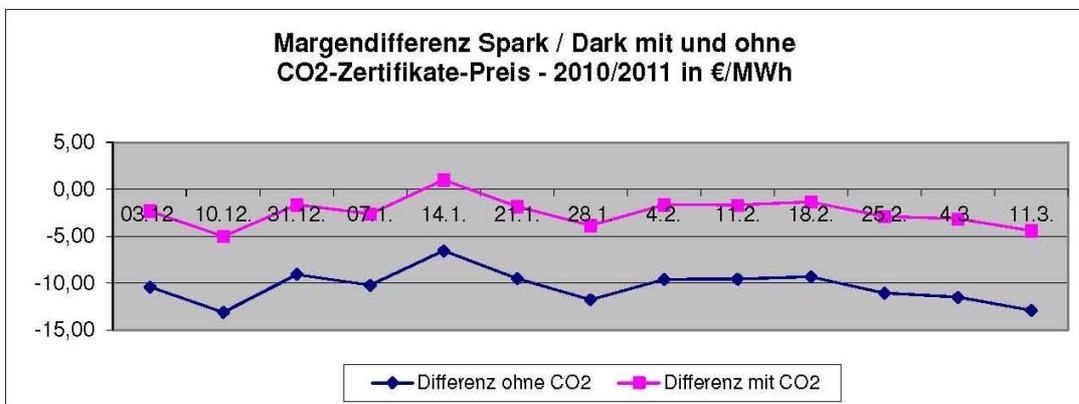
source: VDKI



source: VDKI



Difference: Spark - Dark: plus difference: advantage for gas / minus difference: advantage for coal



Source: VDKI

