

## Monthly Report February 2012

In February the total traded volume decreased by 18,19% to 394 573,7 MWh compared to 482 299,2 MWh in January. The average daily traded volume was 13 606 MWh in February. The highest daily traded volume was 16 233,9 MWh on 7<sup>th</sup> February delivery day. The number of admitted members was 40 in the examined month.

### List of the Members



#### Members

- Alpiq Energy SE
- CEZ, a.s.
- Danske Commodities A/S
- E.ON Energy Trading SE
- EDF DÉMÁSZ Zrt.
- Energy Financing Team (Switzerland) AG
- GDF SUEZ Energia Magyarország Zrt.
- GEN-I d.o.o.
- Holding Slovenske Elektrarne d.o.o.
- JAS Budapest Zrt.
- Magyar Áramszolgáltató Kft.
- Mátrai Erőmű Zrt.
- MVM Partner Zrt.
- Statkraft Markets GmbH
- DB Energy Commodities Ltd.
- GDF Suez Trading SAS
- Ezpada s.r.o.
- OMV Trading GmbH
- BC-Energiakereskedő Kft.
- Budapesti Erőmű Zrt.
- EDF Trading Limited
- EGL AG
- Gazprom Marketing & Trading Ltd
- Greenenergy-Trade Kft.
- ISD Power Kft.
- MAVIR Zrt.
- Mercuria Energy Trading S.A
- ÓAM Ózdi Acélművek Kft.
- Repower Trading Ceska republika s.r.o
- RWE Supply &Trading GmbH
- S.C. Tinmar S.A
- VERBUND AG
- Vattenfall EnergyTrading GmbH
- Korlea Invest, a.s.
- Citigroup Global Markets Limited
- TRANSENERGO COM S.A.
- HEP Magyarország Energia Kft
- Edison Trading S.p.A. Magyarországi Fióktelepe
- MVM Trade Villamosenergia Kereskedelmi Zrt.
- VPP Erőmű Üzemeltető és Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	1/2011	2/2012	Change	
HUPX Base Average Price (EUR/MWh)*	56,06	75,85	19,79	35,30%
HUPX Peak Average Price (EUR/MWh)*	69,65	88,58	18,93	27,18%
HUPX Base Trimmed Mean Price (EUR/MWh)**	55,77	73,94	18,17	32,58%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	68,54	85,97	17,43	25,43%
OTC Base Trimmed Mean Price (EUR/MWh)**	58,33	80,63	22,30	38,23%
OTC Peak Trimmed Mean Price (EUR/MWh)**	74,49	96,90	22,41	30,08%
Diff. BL. HUPX→OTC	2,72	5,23	2,51	92,28%
Diff. PL. HUPX→OTC	3,89	9,00	5,11	131,36%

Highest Traded Price (EUR/MWh)	128,01	200,01	72,00	56,25%
Lowest Traded Price (EUR/MWh)	0,01	15,86	15,85	158530,00%

Total Turnover (EUR)	26 280 368	29 918 968	3 638 600	13,85%
Average Daily Turnover (EUR)	847 754	1 031 689	183 935	21,70%
Max. Daily Turnover (EUR)	1 633 614	1 988 100	354 487	21,70%
Min. Daily Turnover (EUR)	273 124	1 031 689	758 564	277,74%

Description	1/2011	2/2012	Change	
Total Volume (MWh)	482 299,2	394 573,7	-87 725,5	-18,19%
Average Daily Traded Volume (MWh)	15 558,0	13 606,0	-1 952,0	-12,55%
Highest Daily Traded Volume (MWh)	18 223,2	16 233,9	-1 989,3	-10,92%
Lowest Daily Traded Volume(MWh)	12 131,2	9 942,0	-2 189,2	-18,05%
Highest Hourly Traded Volume (MWh)	1 085,8	963,8	-122,0	-11,24%
Lowest Hourly Traded Volume(MWh)	343,1	272,7	-70,4	-20,52%
Average Hourly Traded Volume (MWh)	648,3	566,9	-81,3	-12,55%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	16 129,4	14 307,1	-1 822,3	-11,30%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 161,4	11 765,7	-2 395,7	-16,92%

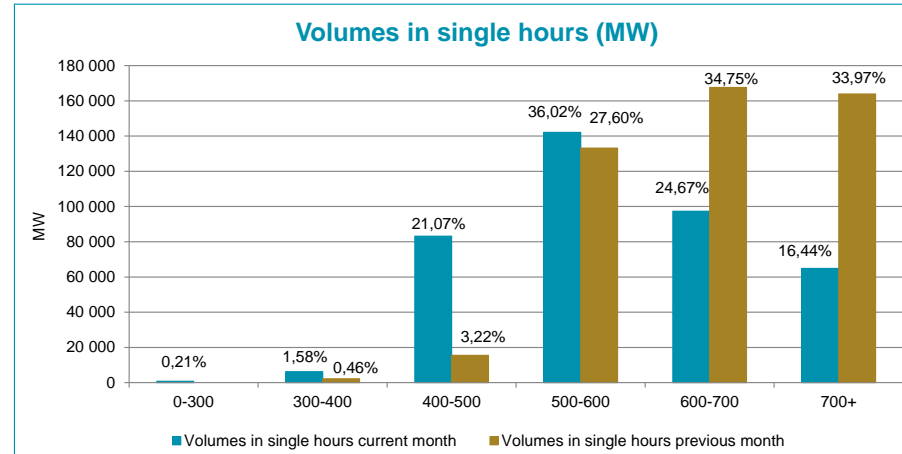
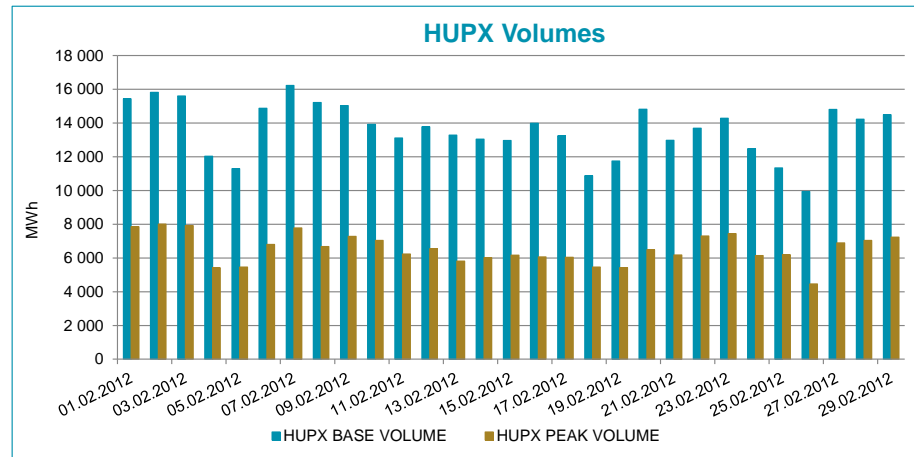
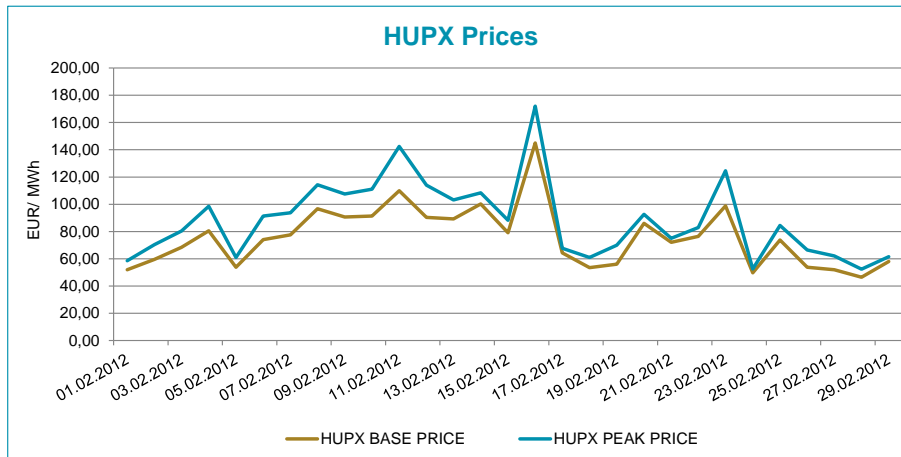
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	7 238,3	6 867,2	-371,1	-5,13%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 800,2	5 651,2	-1 149,1	-16,90%

Note:

\*The average price contains all the hourly prices in the examined periods.

\*\*Trimmed Mean is a special average which shows monthly mean prices considering all prices except for the two lowest and the two highest. We applied this indicator to avoid from distortion of the results. Mean is very sensitive to extreme values.

HUPX Prices and volumes

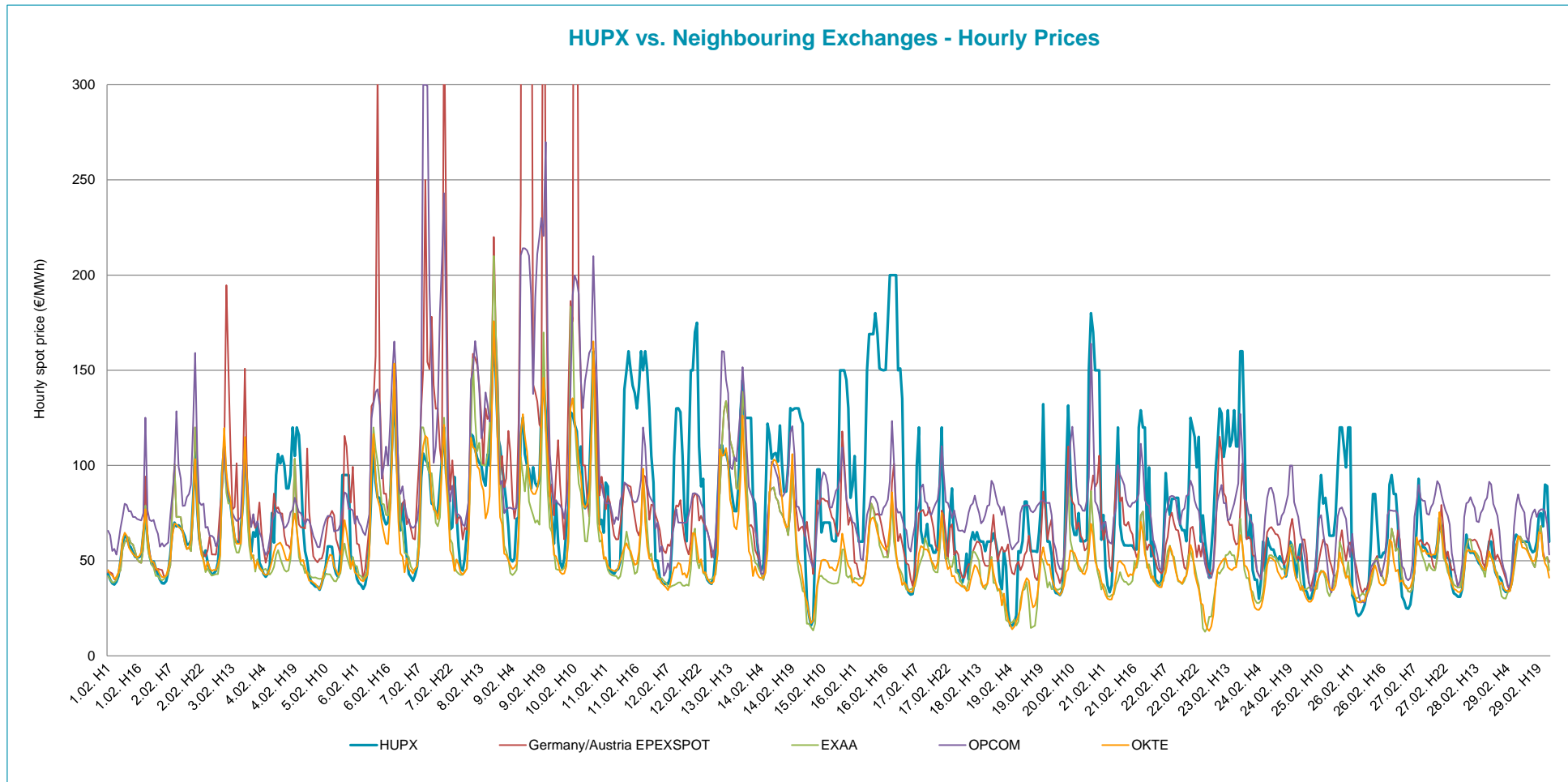


**Note:**

The bar chart shows the traded volumes in single hours in the examined period (01/02/2012-29/02/2012). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-300 MW, 300-400, 400-500 MW, 500-600 MW decreased, while the ratio increased regarding the 600-700 and 700+.



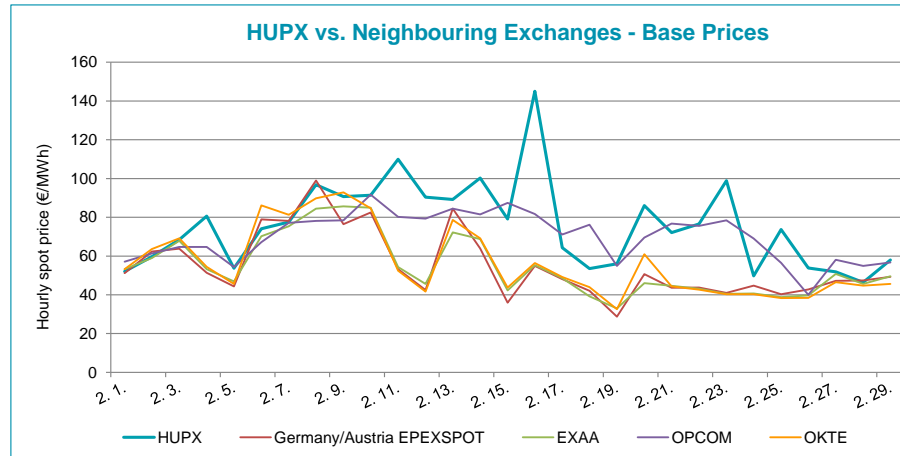
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



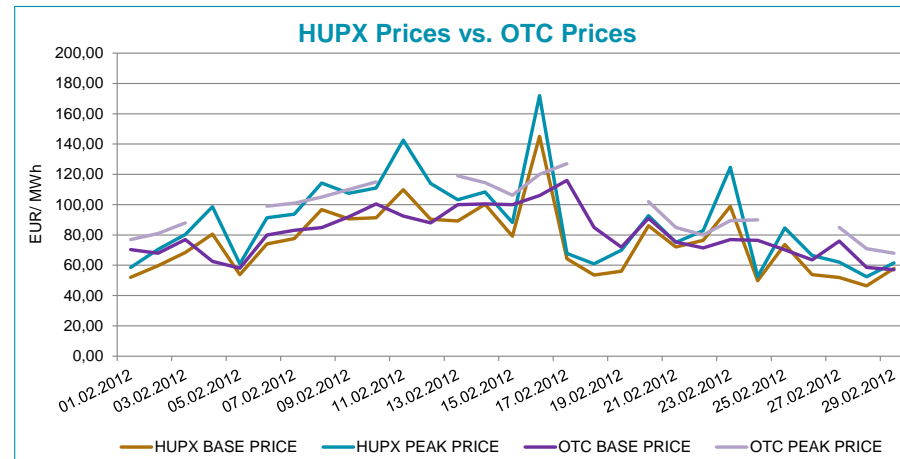
Note:

The chart above shows the prices on neighbouring exchanges without extreme prices in order to make the price curves more comparable.

HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	5,23
Diff. PL.	HUPX↔OTC	9,00

Average of aggregated OFFERS/BIDS 01/02/2012-29/02/2012

Data shown in the table reflects the average hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	1 383,4	2 123,7	592,1
H2	1 493,7	2 051,2	620,2
H3	1 544,8	1 890,7	589,9
H4	1 561,7	1 862,2	608,1
H5	1 517,8	1 889,2	584,0
H6	1 296,1	2 014,2	528,0
H7	1 017,6	2 138,5	584,2
H8	994,0	2 191,8	649,1
H9	886,1	2 235,9	611,4
H10	863,4	2 303,1	607,5
H11	823,1	2 293,2	551,9
H12	818,1	2 291,3	532,7
H13	809,9	2 288,1	529,2
H14	862,0	2 242,7	546,0
H15	873,4	2 194,0	529,0
H16	882,5	2 196,0	540,2
H17	847,2	2 207,4	563,8
H18	710,5	2 357,6	504,2
H19	698,4	2 381,6	507,3
H20	699,7	2 385,0	508,6
H21	844,6	2 292,3	575,8
H22	908,1	2 193,4	561,7
H23	933,3	2 291,6	619,2
H24	1 040,4	2 321,5	562,0
<b>Σ</b>	<b>24 309,8</b>	<b>52 636,1</b>	<b>13 606,0</b>

Base	
MIN (offer)	1 561,7
MAX (offer)	698,4
MIN (bid)	1 862,2
MAX (bid)	2 385,0
Average (offer)	1 012,9
Average (bid)	2 193,2

Peak	
MIN (offer)	886,1
MAX (offer)	698,4
MIN (bid)	2 194,0
MAX (bid)	2 385,0
Average (offer)	814,5
Average (bid)	2 281,3

Aggregated OFFERS/BIDS 01/02/2012-29/02/2012

Data shown in the table reflects hourly aggregated maximum sell and buy volumes, not considering price steps.

Hour	Offers	Bids	Index volumes
H1	40 118,9	61 587,4	17 170,7
H2	43 318,2	59 484,7	17 986,5
H3	44 799,5	54 831,7	17 107,5
H4	45 288,4	54 002,4	17 634,9
H5	44 016,6	54 786,1	16 934,7
H6	37 586,8	58 411,4	15 310,6
H7	29 510,6	62 016,9	16 942,5
H8	28 826,7	63 563,2	18 823,3
H9	25 697,9	64 841,3	17 729,4
H10	25 039,3	66 788,9	17 616,8
H11	23 868,5	66 503,3	16 004,0
H12	23 723,7	66 448,1	15 449,2
H13	23 488,5	66 353,7	15 347,5
H14	24 997,6	65 036,9	15 833,4
H15	25 328,6	63 626,0	15 342,2
H16	25 592,9	63 683,0	15 665,9
H17	24 568,5	64 014,1	16 350,0
H18	20 603,9	68 369,3	14 621,6
H19	20 252,4	69 067,7	14 712,7
H20	20 291,6	69 165,6	14 748,3
H21	24 493,2	66 476,7	16 697,9
H22	26 334,0	63 607,3	16 290,6
H23	27 066,5	66 457,8	17 955,5
H24	30 171,9	67 322,1	16 298,0
<b>Σ</b>	<b>704 984,7</b>	<b>1 526 445,6</b>	<b>394 573,7</b>

Base	
MIN (offer)	45 288,4
MAX (offer)	20 252,4
MIN (bid)	54 002,4
MAX (bid)	69 165,6
Average (offer)	29 374,4
Average (bid)	63 601,9

Peak	
MIN (offer)	25 697,9
MAX (offer)	20 252,4
MIN (bid)	63 626,0
MAX (bid)	69 165,6
Average (offer)	23 621,1
Average (bid)	66 158,2