

Monthly Report June 2012

HUPX DAM market reached record traded volume in June. In the examined month the total traded volume increased by 0.86% to 489 429.9 MWh compared to 485 244.6 MWh in May. The average daily traded volume was 16 314.3 MWh. The highest daily traded volume was 20 542.5 MWh on 15^h June delivery day which is also the record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 44 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
- BC-Energiakereskedő Kft.
- Budapesti Erőmű Zrt.
- Citigroup Global Markets Limited
- Compagnie Nationale du Rhone
- DB Energy Commodities Ltd.
- Dunafin Kft.
- Edison Trading S.p.A. Magyarországi Fióktelep
- EDF Trading Limited
- EGL AG
- Enel Trade S.p.A.
- Ezpada s.r.o.
- Freepoint Commodities Europe LLP
- Gazprom Marketing & Trading Ltd
- GDF Suez Trading SAS
- Greenergy-Trade Kft.
- HAMBURGER Hungaria Kft.
- HEP Magyarország Energia Kft
- ISD Power Kft.
- MAVIR Zrt.
- Mercuria Energy Trading S.A
- MVM Trade Villamosenergia Kereskedelmi Zrt.
- OMV Trading GmbH
- ÓAM Ózdi Acélművek Kft.
- Repower Trading Ceska republika s.r.o
- RWE Supply & Trading GmbH
- S.C. Tinmar S.A
- TRANSENERGO COM S.A.
- Vattenfall EnergyTrading GmbH
- VERBUND AG
- VPP Erőmű Üzemeltető és Kereskedelmi Zrt.

HUPX Day-Ahead Market

Description	5/2012	6/2012	Change	
HUPX Base Average Price (EUR/MWh)*	41,90	42,79	0,89	2,12%
HUPX Peak Average Price (EUR/MWh)*	46,89	51,18	4,29	9,15%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,29	42,97	0,68	1,61%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	47,02	51,21	4,19	8,91%
OTC Base Trimmed Mean Price (EUR/MWh)**	44,81	43,74	-1,07	-2,39%
OTC Peak Trimmed Mean Price (EUR/MWh)**	54,17	56,08	1,91	3,53%
Diff. BL. HUPX--OTC	2,83	0,93	-1,90	-67,14%
Diff. PL. HUPX--OTC	4,50	-0,52	-5,02	-111,56%
Highest Traded Price (EUR/MWh)	120,01	116,05	-3,96	-3,30%
Lowest Traded Price (EUR/MWh)	2,56	0,10	-2,46	-96,01%
Total Turnover (EUR)	19 865 386	20 371 180	505 794	2,55%
Average Daily Turnover (EUR)	640 819	679 039	38 220	5,96%
Max. Daily Turnover (EUR)	1 002 689	970 405	-32 283	-3,22%
Min. Daily Turnover (EUR)	268 525	305 430	36 905	13,74%

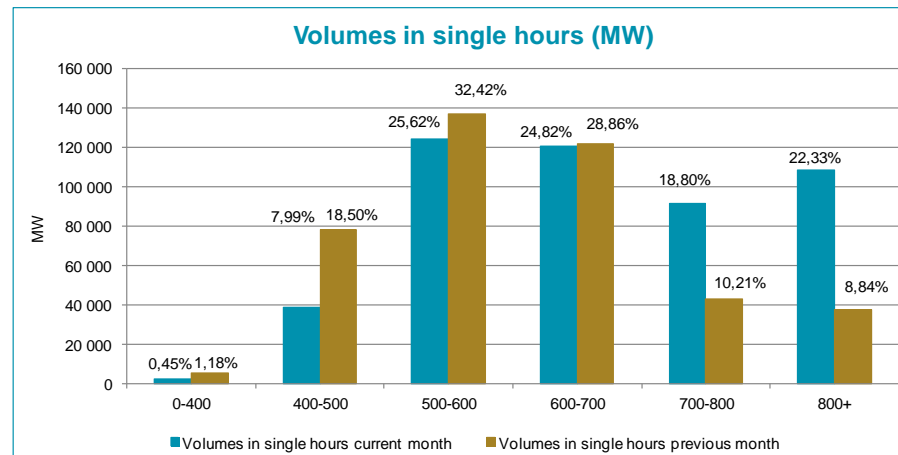
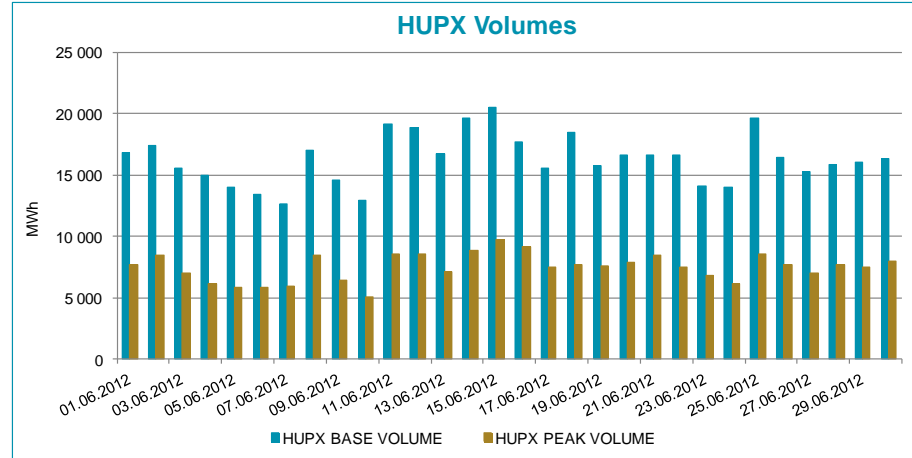
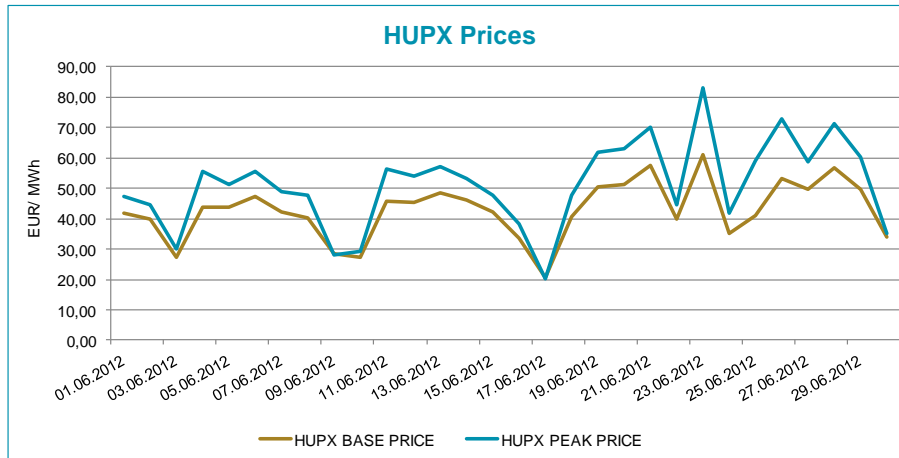
Description	5/2012	6/2012	Change	
Total Volume (MWh)	485 244,6	489 429,9	4 185,3	0,86%
Average Daily Traded Volume (MWh)	15 653,1	16 314,3	661,3	4,22%
Highest Daily Traded Volume (MWh)	18 749,0	20 542,5	1 793,5	9,57%
Lowest Daily Traded Volume(MWh)	12 072,5	12 607,1	534,6	4,43%
Highest Hourly Traded Volume (MWh)	1 253,0	1 176,5	-76,5	-6,11%
Lowest Hourly Traded Volume(MWh)	305,4	363,4	58,0	18,99%
Average Hourly Traded Volume (MWh)	652,2	679,8	27,6	4,22%
DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	16 069,1	16 725,4	656,3	4,08%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 457,0	15 355,3	898,3	6,21%
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	7 168,7	7 631,9	463,2	6,46%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 693,1	7 161,3	468,2	7,00%

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.

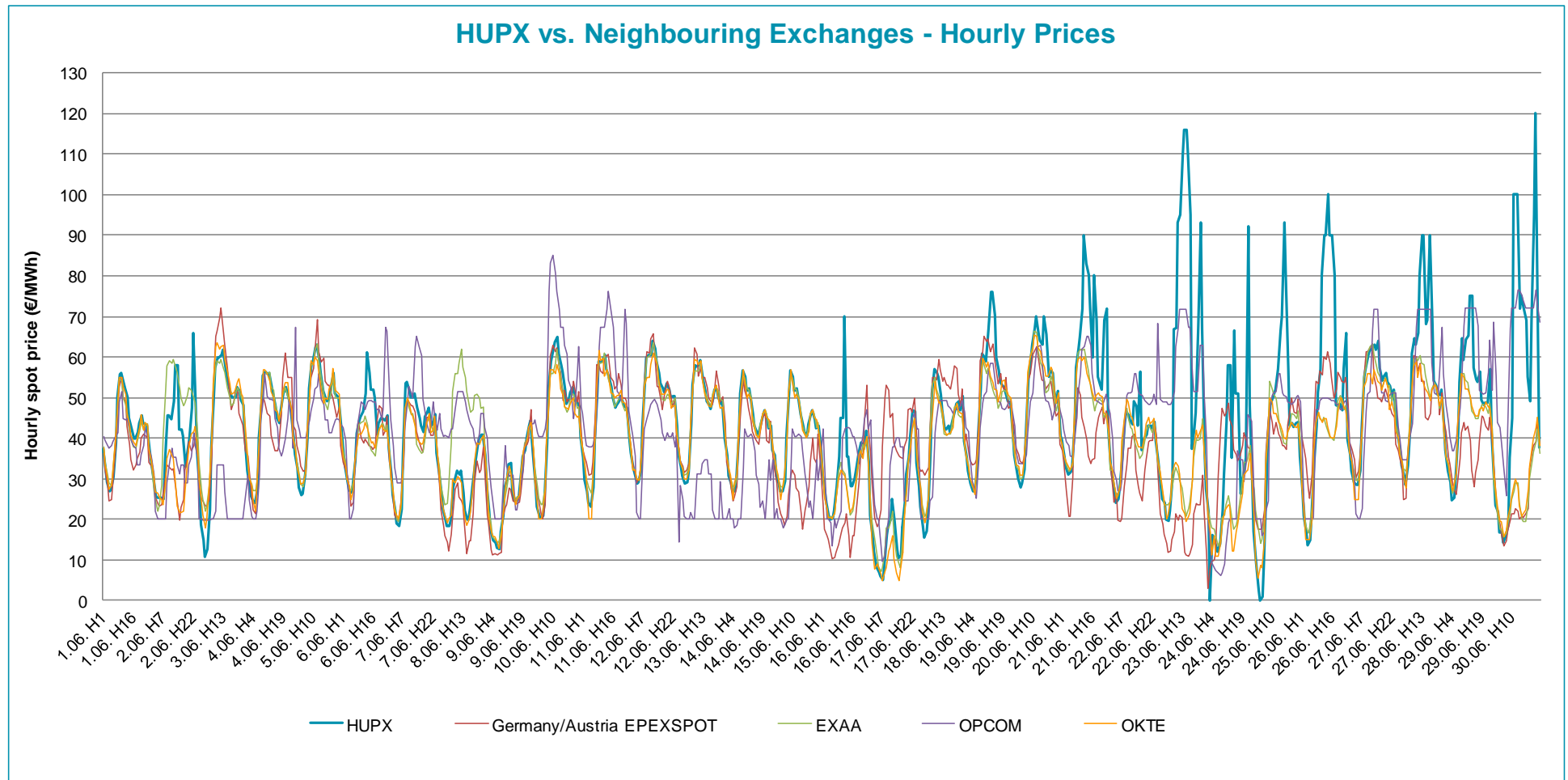
HUPX Prices and volumes



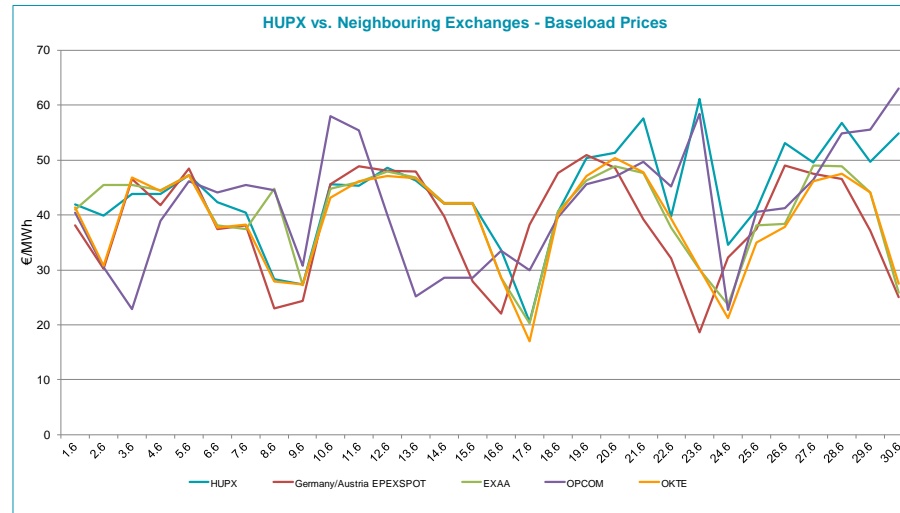
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/06/2012-30/06/2012). 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 0-400 MW, 400-500, 500-600 MW, decreased, while the ratio increased regarding the 600-700, 700-800 and 800+.

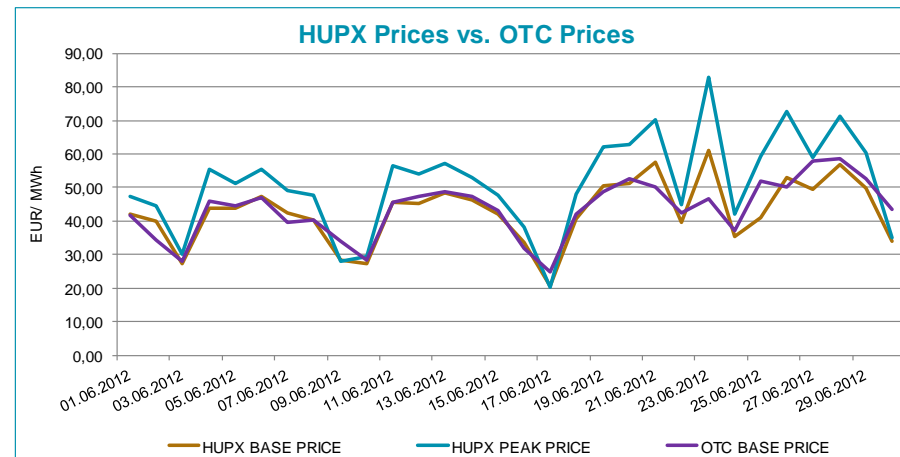
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	0,93
Diff. PL.	HUPX↔OTC	-0,52

Average of aggregated OFFERS/BIDS 01/06/2012-30/06/2012

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	1 681,6	1 964,2	731,4
H2	1 839,1	1 817,4	767,7
H3	2 005,6	1 771,5	861,6
H4	1 984,7	1 731,2	851,2
H5	1 982,3	1 726,3	857,4
H6	1 900,6	1 758,9	786,3
H7	1 720,5	1 832,3	685,8
H8	1 503,7	2 044,9	722,8
H9	1 227,2	2 083,0	612,7
H10	1 133,9	2 127,7	608,8
H11	1 109,8	2 181,7	630,0
H12	1 094,3	2 242,2	636,9
H13	1 063,8	2 248,9	650,6
H14	1 070,4	2 202,2	633,9
H15	1 080,7	2 162,3	619,5
H16	1 102,8	2 160,0	648,8
H17	1 131,5	2 131,6	641,7
H18	1 193,9	2 038,4	603,6
H19	1 271,9	1 970,0	590,9
H20	1 247,8	1 982,4	613,3
H21	1 282,2	2 102,6	622,2
H22	1 213,4	2 256,5	638,9
H23	1 248,1	2 197,2	635,2
H24	1 482,5	2 112,4	663,1
Σ	33 572,3	48 845,9	16 314,3

Base	
MIN (offer)	1 063,8
MAX (offer)	2 005,6
MIN (bid)	1 726,3
MAX (bid)	2 256,5
Average (offer)	1 398,8
Average (bid)	2 035,2

Peak	
MIN (offer)	1 063,8
MAX (offer)	1 271,9
MIN (bid)	1 970,0
MAX (bid)	2 248,9
Average (offer)	1 144,0
Average (bid)	2 127,5

Aggregated OFFERS/BIDS 01/06/2012-30/06/2012

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

Hour	Offers	Bids	Index volumes
H1	50 447,9	58 926,4	21 943,1
H2	55 173,3	54 523,1	23 029,7
H3	60 168,7	53 146,3	25 848,5
H4	59 541,6	51 935,9	25 534,7
H5	59 469,0	51 789,7	25 721,8
H6	57 017,8	52 766,9	23 589,9
H7	51 615,4	54 969,8	20 574,2
H8	45 109,7	61 346,9	21 684,5
H9	36 817,3	62 489,6	18 381,5
H10	34 016,4	63 832,0	18 263,2
H11	33 293,9	65 450,0	18 899,0
H12	32 830,3	67 266,7	19 105,8
H13	31 913,6	67 467,6	19 519,3
H14	32 111,4	66 066,9	19 017,6
H15	32 422,3	64 868,6	18 586,0
H16	33 085,4	64 798,6	19 465,1
H17	33 943,8	63 946,7	19 250,4
H18	35 815,6	61 152,3	18 107,0
H19	38 157,7	59 101,3	17 728,4
H20	37 432,6	59 471,7	18 398,5
H21	38 466,6	63 077,8	18 665,9
H22	36 402,2	67 694,6	19 168,2
H23	37 441,7	65 917,2	19 054,7
H24	44 476,1	63 371,5	19 892,9
Σ	1 007 170,3	1 465 378,1	489 429,9

Base	
MIN (offer)	31 913,6
MAX (offer)	60 168,7
MIN (bid)	51 789,7
MAX (bid)	67 694,6
Average (offer)	41 965,4
Average (bid)	61 057,4

Peak	
MIN (offer)	31 913,6
MAX (offer)	38 157,7
MIN (bid)	59 101,3
MAX (bid)	67 467,6
Average (offer)	34 320,0
Average (bid)	63 826,0