

## Monthly Report September 2012

HUPX DAM reached 475 174.4 MWh traded volume in September. In the examined month the total traded volume decreased by 16.05% from 566 043.2 MWh in August. The average daily traded volume was 15 839.1 MWh. The highest daily traded volume was 20 816.2 MWh on 26<sup>th</sup> September delivery. The number of admitted members was 47 in the examined month.

### List of the Members



#### Members

- |  |  |  |
|--|--|--|
| → Alpiq Energy SE                        | → BC-Energiakereskedő Kft.                       | → Interenergo d.o.o.                                 |
| → CEZ, a.s.                              | → Budapesti Erőmű Zrt.                           | → ISD Power Kft.                                     |
| → Danske Commodities A/S                 | → Citigroup Global Markets Limited               | → MAVIR Zrt.   |
| → E.ON Energy Trading SE                 | → Compagnie Nationale du Rhone                   | → Mercuria Energy Trading S.A                        |
| → EDF DÉMÁSZ Zrt.                        | → DB Energy Commodities Ltd.                     | → Monsson Energy Trading S.R.L.                      |
| → Energy Financing Team (Switzerland) AG | → Dunafin Kft.                                   | → Morgan Stanley Capital Group Energy Europe Limited |
| → GDF SUEZ Energia Magyarország Zrt.     | → EDF Trading Limited                            | → ÓAM Ózdi Acélművek Kft.                            |
| → GEN-I d.o.o.                           | → Edison Trading S.p.A. Magyarországi Fióktelepe | → OMV Trading GmbH                                   |
| → Holding Slovenske Elektrarne d.o.o.    | → EGL AG   | → Repower Trading Ceska republika s.r.o              |
| → JAS Budapest Zrt.                      | → Enel Trade S.p.A.                              | → Rudnap Energy Limited                              |
| → Magyar Áramszolgáltató Kft.            | → Ezpada s.r.o.                                  | → RWE Supply & Trading GmbH                          |
| → Mátrai Erőmű Zrt.                      | → Freepoint Commodities Europe LLP               | → S.C. Tinmar S.A                                    |
| → MVM Partner Zrt.                       | → Gazprom Marketing & Trading Ltd                | → TRANSENERGO COM S.A.                               |
| → Statkraft Markets GmbH                 | → GDF Suez Trading SAS                           | → Vattenfall EnergyTrading GmbH                      |
|  | → Greenergy-Trade Kft.                           | → VERBUND AG   |
|  | → HAMBURGER Hungaria Kft.                        | → VPP Erőmű Üzemeltető és Kereskedelmi Zrt.          |
|  | → HEP Magyarország Energia Kft                   |  |

HUPX Day-Ahead Market

Description	8/2012	9/2012	Change	
HUPX Base Average Price (EUR/MWh)	60,78	49,38	-11,40	-18,76%
HUPX Peak Average Price (EUR/MWh)	71,60	57,45	-14,15	-19,76%
Diff. BL. HUPX→OTC	0,52	0,25	-0,27	-52,18%
Diff. PL. HUPX→OTC	3,24	-2,07	-5,31	-163,89%

Highest Traded Price (EUR/MWh)	124,50	170,01	45,51	36,55%
Lowest Traded Price (EUR/MWh)	17,73	9,29	-8,44	-47,60%

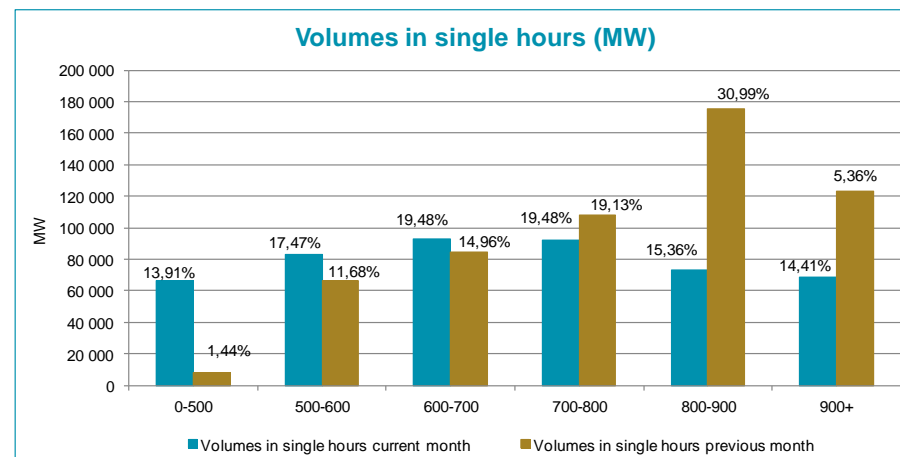
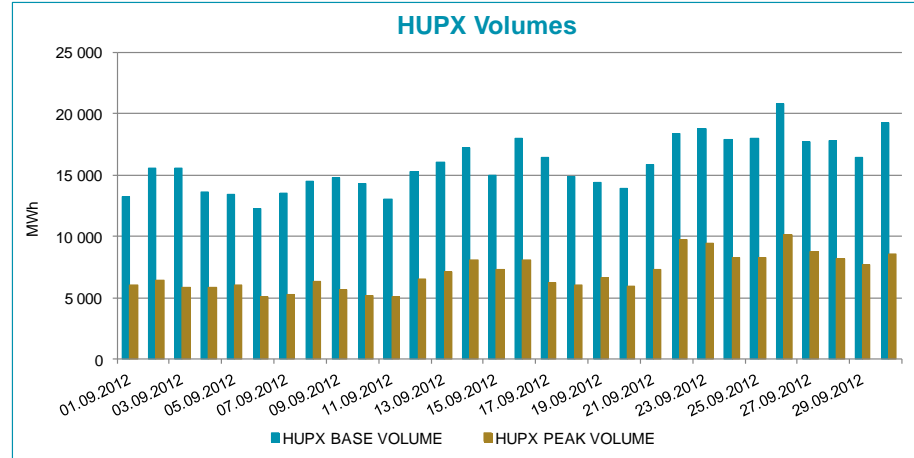
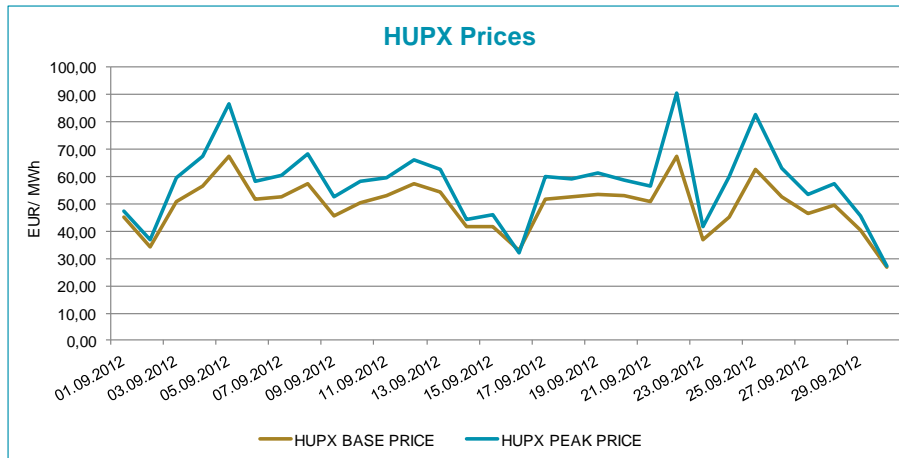
Total Turnover (EUR)	34 779 010	22 529 572	-12 249 438	-35,22%
Average Daily Turnover (EUR)	1 121 904	750 986	-370 918	-33,06%
Max. Daily Turnover (EUR)	592 234	1 293 947	701 713	118,49%
Min. Daily Turnover (EUR)	1 696 196	509 931	-1 186 264	-69,94%

Description	8/2012	9/2012	Change	
Total Volume (MWh)	566 043,2	475 174,4	-90 868,8	-16,05%
Average Daily Traded Volume (MWh)	18 259,5	15 839,1	-2 420,3	-13,26%
Highest Daily Traded Volume (MWh)	23 150,2	20 816,2	-2 334,0	-10,08%
Lowest Daily Traded Volume(MWh)	13 426,4	12 248,2	-1 178,2	-8,78%
Highest Hourly Traded Volume (MWh)	1 227,7	1 256,0	28,3	2,31%
Lowest Hourly Traded Volume(MWh)	416,4	321,8	-94,6	-22,72%
Average Hourly Traded Volume (MWh)	760,6	660,0	-100,6	-13,23%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	18 873,3	15 709,6	-3 163,7	-16,76%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	16 154,8	16 141,4	-13,4	-0,08%

DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	9 669,0	6 923,4	-2 745,7	-28,40%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	8 276,5	7 273,5	-1 003,0	-12,12%

HUPX Prices and volumes

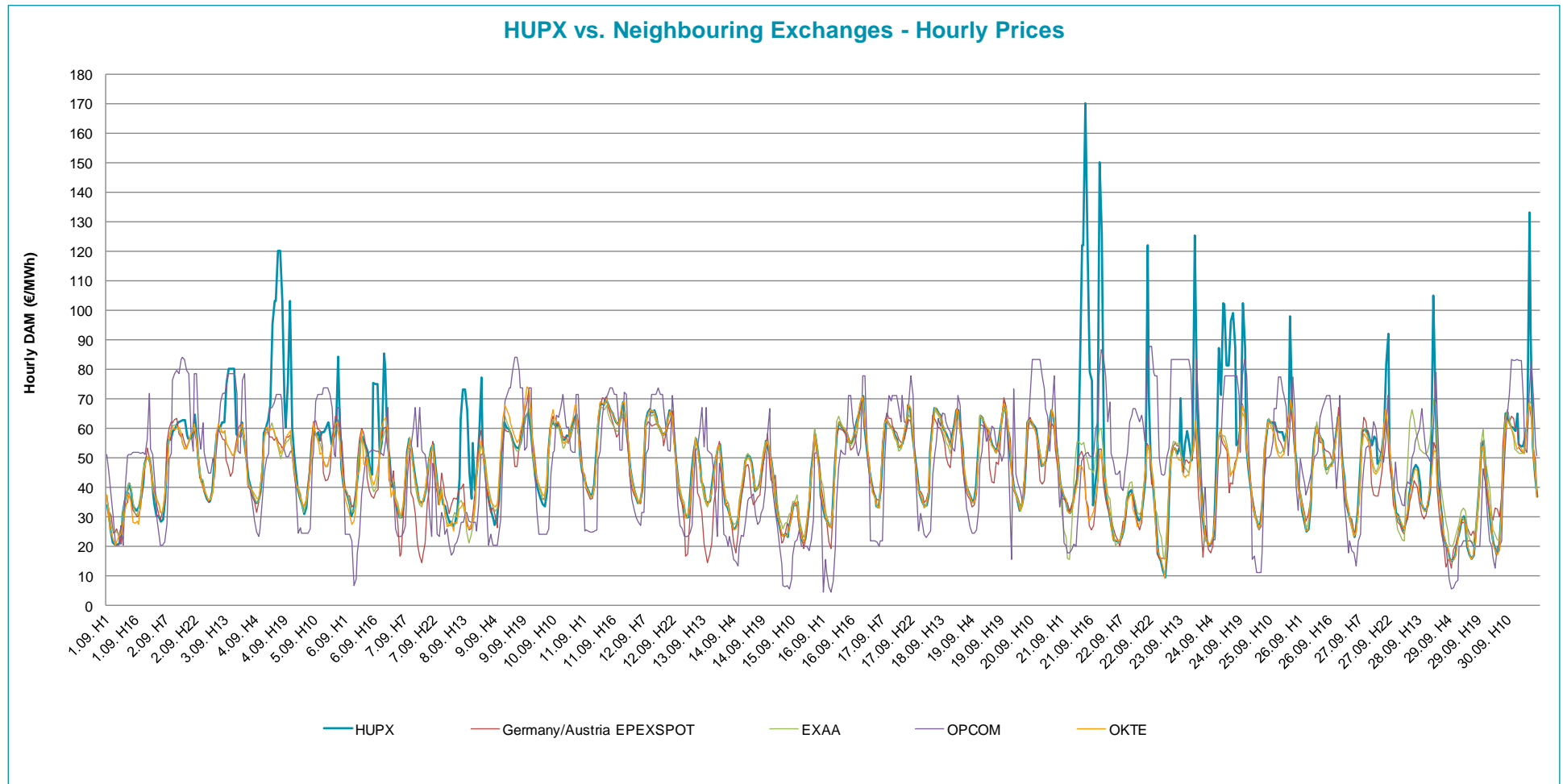


**Note:**

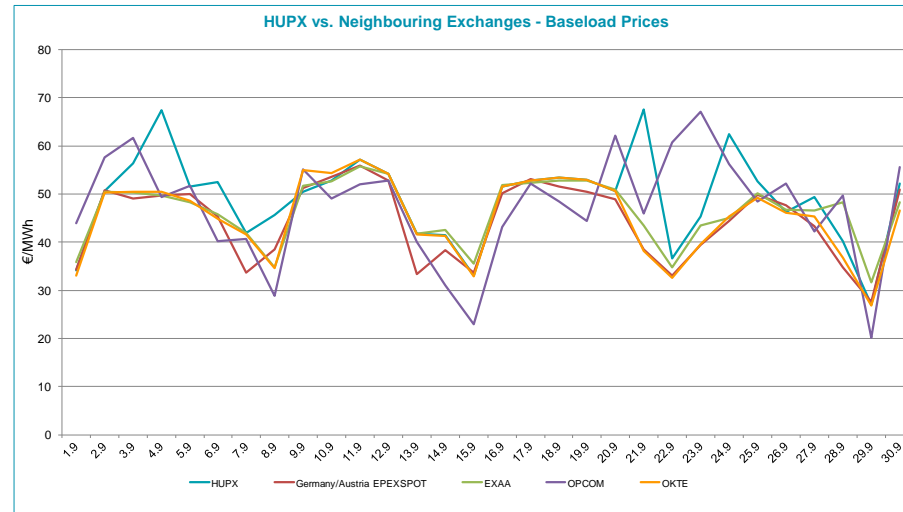
The bar chart shows the traded volumes in single hours in the examined period (01/09/2012-30/09/2012). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-500 MW, 500-600, 600-700 MW, decreased, while the ratio increased regarding the 700-800, 800-900 and 900+.



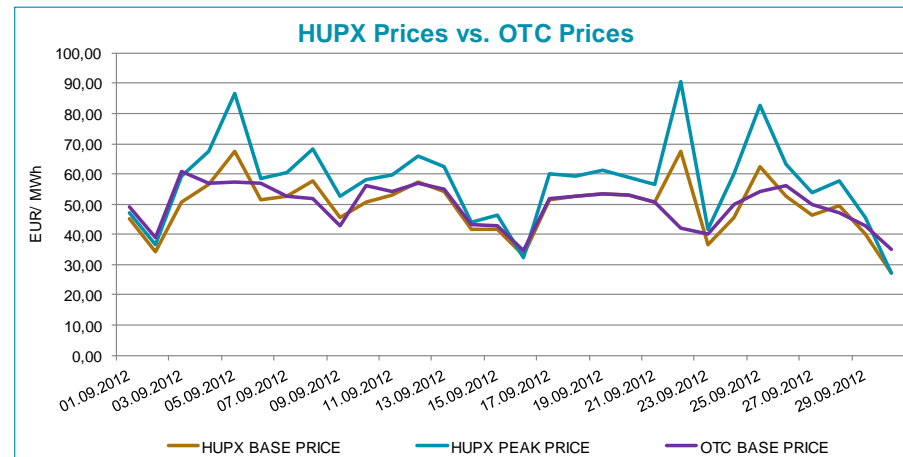
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	0,25
Diff. PL.	HUPX↔OTC	-2,07

Average of aggregated OFFERS/BIDS 01/09/2012-30/09/2012

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	1 690,4	1 624,3	793,1
H2	1 842,8	1 589,9	883,1
H3	1 859,4	1 510,5	857,4
H4	1 871,8	1 500,3	866,1
H5	1 819,1	1 521,0	847,4
H6	1 644,5	1 572,3	762,0
H7	1 599,4	1 714,2	680,4
H8	1 378,0	1 825,1	603,6
H9	1 005,4	1 843,7	603,1
H10	960,0	1 893,9	571,1
H11	918,1	1 939,0	569,2
H12	891,8	1 966,4	589,8
H13	864,3	1 990,3	604,8
H14	866,1	1 935,1	596,4
H15	872,9	1 932,9	591,5
H16	884,1	1 905,4	580,4
H17	931,6	1 889,5	599,3
H18	976,3	1 845,3	543,2
H19	983,4	1 834,9	563,1
H20	815,6	2 042,9	616,6
H21	1 027,3	2 029,6	616,7
H22	1 105,6	1 803,5	561,0
H23	1 427,4	1 705,6	629,5
H24	1 631,1	1 779,5	710,6
<b>Σ</b>	<b>29 866,5</b>	<b>43 195,0</b>	<b>15 839,1</b>

Base	
MIN (offer)	815,6
MAX (offer)	1 871,8
MIN (bid)	1 500,3
MAX (bid)	2 042,9
Average (offer)	1 244,4
Average (bid)	1 799,8

Peak	
MIN (offer)	815,6
MAX (offer)	1 005,4
MIN (bid)	1 834,9
MAX (bid)	2 042,9
Average (offer)	914,1
Average (bid)	1 918,3

Aggregated OFFERS/BIDS 01/09/2012-30/09/2012

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

Hour	Offers	Bids	Index volumes
H1	50 713,3	48 727,7	23 794,1
H2	55 283,4	47 697,8	26 493,0
H3	55 783,1	45 314,9	25 720,8
H4	56 154,4	45 009,3	25 981,8
H5	54 572,8	45 629,2	25 421,1
H6	49 335,8	47 168,2	22 859,5
H7	47 981,6	51 426,3	20 412,7
H8	41 340,6	54 753,4	18 107,3
H9	30 162,1	55 311,5	18 093,0
H10	28 800,0	56 815,6	17 133,0
H11	27 542,9	58 171,1	17 077,0
H12	26 753,2	58 992,2	17 694,7
H13	25 928,5	59 708,3	18 143,6
H14	25 983,3	58 052,0	17 893,1
H15	26 187,5	57 986,0	17 745,2
H16	26 523,4	57 161,4	17 411,2
H17	27 949,0	56 685,0	17 978,6
H18	29 289,3	55 360,1	16 294,5
H19	29 501,0	55 046,1	16 892,0
H20	24 469,1	61 286,3	18 496,6
H21	30 818,1	60 887,9	18 500,3
H22	33 166,9	54 105,9	16 830,3
H23	42 822,3	51 167,4	18 884,5
H24	48 933,2	53 385,4	21 316,5
<b>Σ</b>	<b>895 994,8</b>	<b>1 295 849,0</b>	<b>475 174,4</b>

Base	
MIN (offer)	24 469,1
MAX (offer)	56 154,4
MIN (bid)	45 009,3
MAX (bid)	61 286,3
Average (offer)	37 333,1
Average (bid)	53 993,7

Peak	
MIN (offer)	24 469,1
MAX (offer)	30 162,1
MIN (bid)	55 046,1
MAX (bid)	61 286,3
Average (offer)	27 424,1
Average (bid)	57 548,0