

Monthly Report May 2012

HUPX DAM market reached record traded volume in May. In May the total traded volume increased by 15.24% to 485 244.6 MWh compared to 421 075.2 MWh in April. The average daily traded volume was 15 653.1 MWh. The highest daily traded volume was 18 749 MWh on 15th May 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.
- 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
- Greenenergy-Trade Kft.
- HAMBURGER Hungaria Kft.
- HEP Magyarország Energia Kft
- ISD Power Kft.
- Korlea Invest, a.s.
- 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	4/2012	5/2012	Change	
HUPX Base Average Price (EUR/MWh)*	51,42	41,90	-9,52	-18,51%
HUPX Peak Average Price (EUR/MWh)*	57,51	46,89	-10,62	-18,47%
HUPX Base Trimmed Mean Price (EUR/MWh)**	50,62	42,29	-8,33	-16,46%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	55,79	47,02	-8,77	-15,72%
OTC Base Trimmed Mean Price (EUR/MWh)**	51,13	44,81	-6,32	-12,36%
OTC Peak Trimmed Mean Price (EUR/MWh)**	61,61	54,17	-7,44	-12,08%
Diff. BL. HUPX--OTC	1,40	2,83	1,43	102,14%
Diff. PL. HUPX--OTC	-0,01	4,50	4,51	45100,00%
Highest Traded Price (EUR/MWh)	160,01	120,01	-40,00	-25,00%
Lowest Traded Price (EUR/MWh)	1,06	2,56	1,50	142,46%
Total Turnover (EUR)	20 978 032	19 865 386	-1 112 646	-5,30%
Average Daily Turnover (EUR)	699 268	640 819	-58 449	-8,36%
Max. Daily Turnover (EUR)	1 392 687	1 002 689	-389 998	-28,00%
Min. Daily Turnover (EUR)	313 238	268 525	-44 713	-14,27%

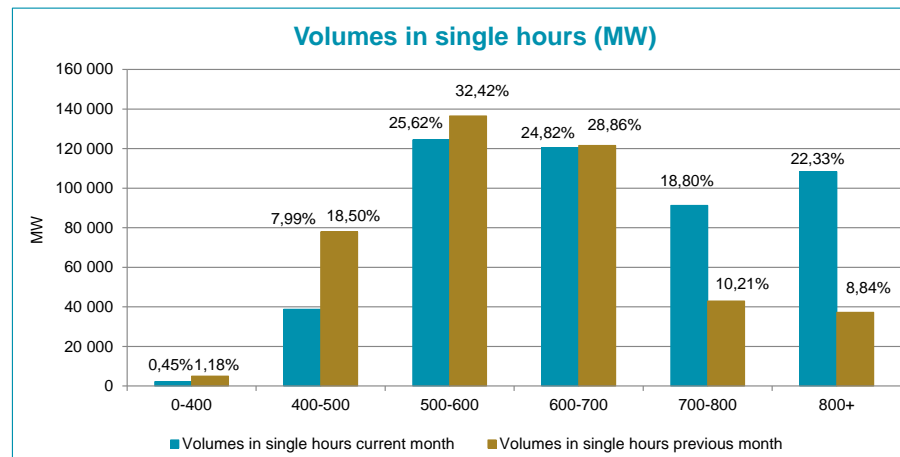
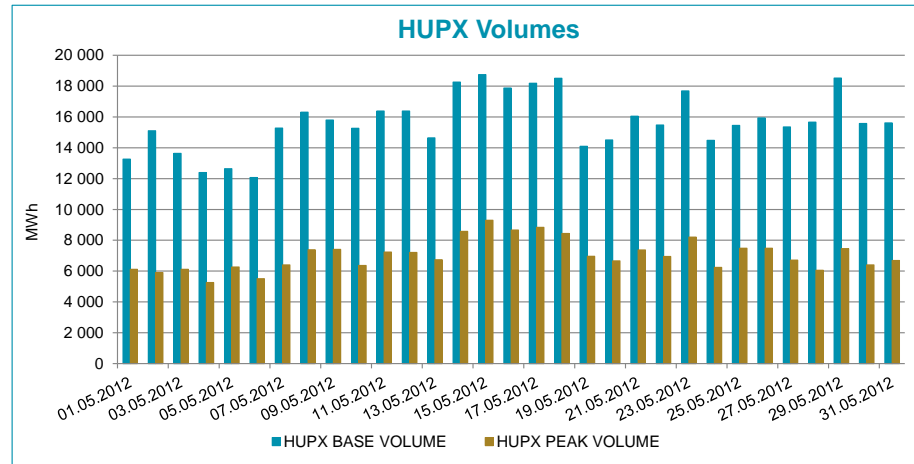
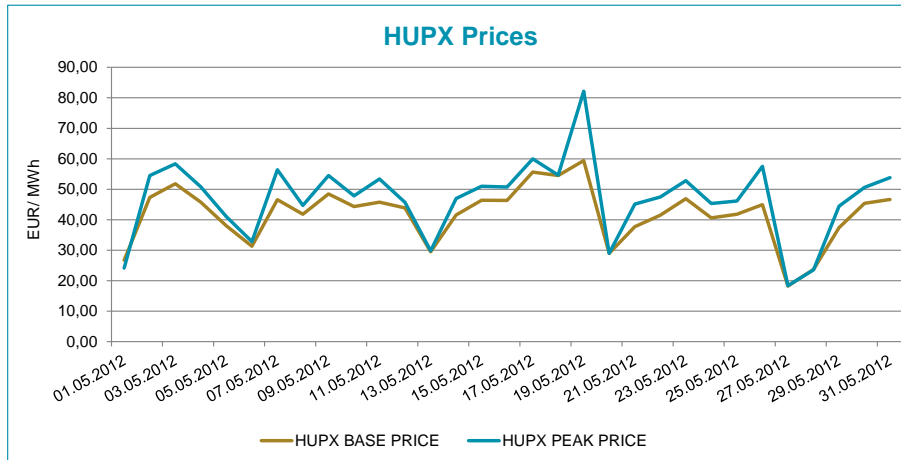
Description	4/2012	5/2012	Change	
Total Volume (MWh)	421 075,2	485 244,6	64 169,4	15,24%
Average Daily Traded Volume (MWh)	14 035,8	15 653,1	1 617,2	11,52%
Highest Daily Traded Volume (MWh)	17 393,9	18 749,0	1 355,1	7,79%
Lowest Daily Traded Volume(MWh)	11 267,3	12 072,5	805,2	7,15%
Highest Hourly Traded Volume (MWh)	1 045,0	1 253,0	208,0	19,90%
Lowest Hourly Traded Volume(MWh)	362,8	305,4	-57,4	-15,82%
Average Hourly Traded Volume (MWh)	584,8	652,2	67,4	11,52%
DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 030,7	16 069,1	2 038,4	14,53%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 047,9	14 457,0	409,1	2,91%
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 494,0	7 168,7	674,7	10,39%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 442,8	6 693,1	250,3	3,88%

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.

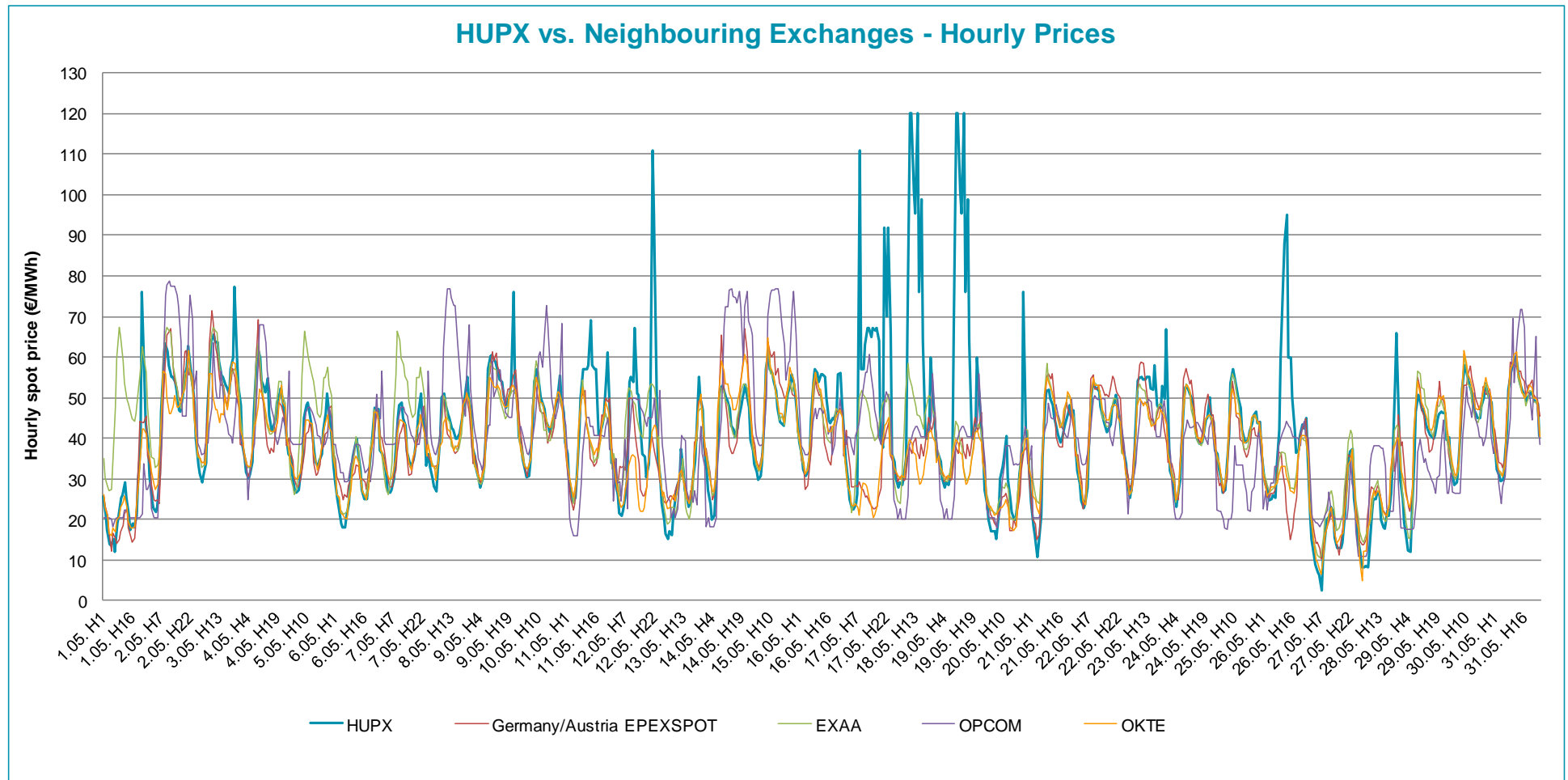
HUPX Prices and volumes



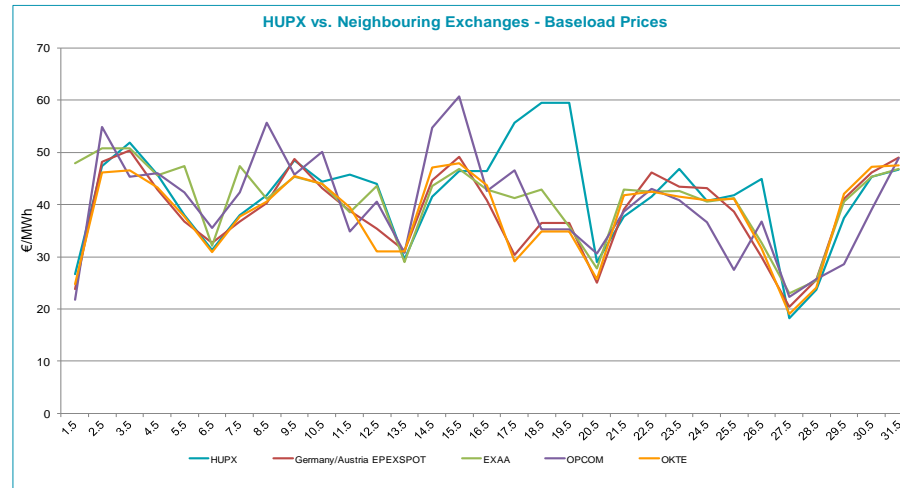
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/05/2012-31/05/2012). 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+.

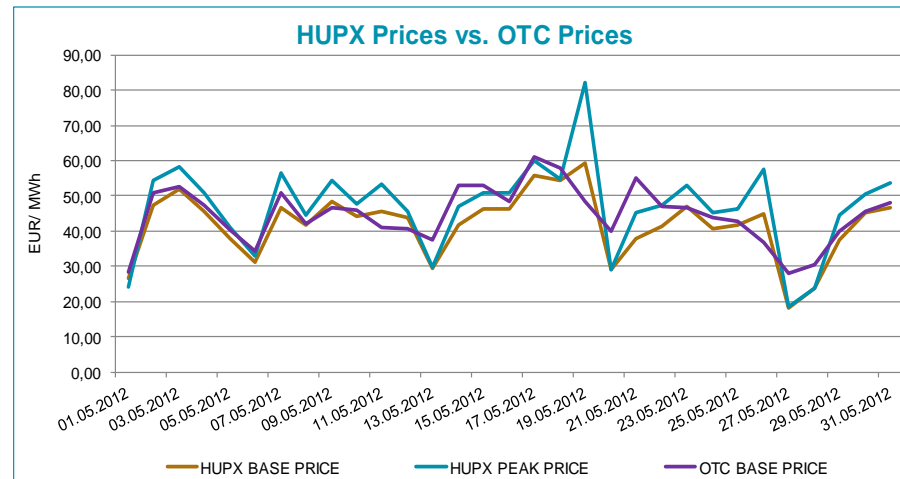
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	1,81
Diff. PL.	HUPX↔OTC	5,88

Average of aggregated OFFERS/BIDS 01/05/2012-31/05/2012

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	1 485,8	1 917,1	735,0
H2	1 671,9	1 826,0	784,3
H3	1 785,0	1 749,0	849,4
H4	1 804,0	1 669,9	836,2
H5	1 765,1	1 691,9	837,4
H6	1 660,7	1 739,7	781,3
H7	1 430,6	1 807,7	650,4
H8	1 226,9	2 048,7	612,9
H9	1 113,6	2 044,1	586,1
H10	1 038,3	2 093,1	561,5
H11	1 012,3	2 132,2	566,7
H12	983,4	2 149,1	587,1
H13	967,9	2 158,2	586,4
H14	982,6	2 096,4	585,0
H15	1 011,0	2 070,7	584,9
H16	1 039,3	2 051,0	596,5
H17	1 063,4	2 025,3	614,5
H18	1 114,0	1 950,2	583,5
H19	1 221,2	1 871,8	587,0
H20	1 185,0	1 938,3	606,7
H21	1 016,3	2 295,8	647,2
H22	1 018,3	2 230,7	583,6
H23	1 081,4	2 140,0	632,4
H24	1 278,7	2 044,9	656,9
Σ	29 956,5	47 742,0	15 653,1

Base	
MIN (offer)	967,9
MAX (offer)	1 804,0
MIN (bid)	1 669,9
MAX (bid)	2 295,8
Average (offer)	1 248,2
Average (bid)	1 989,2

Peak	
MIN (offer)	967,9
MAX (offer)	1 221,2
MIN (bid)	1 871,8
MAX (bid)	2 158,2
Average (offer)	1 061,0
Average (bid)	2 048,4

Aggregated OFFERS/BIDS 01/05/2012-31/05/2012

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

Hour	Offers	Bids	Index volumes
H1	46 059,1	59 430,0	22 784,9
H2	51 828,1	56 606,0	24 314,0
H3	55 336,3	54 217,9	26 331,5
H4	55 924,0	51 767,7	25 920,9
H5	54 718,3	52 448,4	25 960,8
H6	51 480,6	53 930,2	24 220,9
H7	44 349,0	56 037,6	20 163,4
H8	38 033,1	63 510,2	19 000,6
H9	34 522,0	63 368,2	18 169,2
H10	32 186,5	64 887,0	17 407,9
H11	31 380,8	66 099,2	17 569,2
H12	30 486,4	66 622,2	18 200,4
H13	30 006,0	66 905,4	18 177,9
H14	30 460,2	64 988,7	18 134,2
H15	31 341,8	64 192,8	18 132,1
H16	32 217,4	63 582,5	18 490,9
H17	32 964,0	62 783,0	19 051,0
H18	34 533,0	60 455,5	18 088,1
H19	37 855,8	58 026,9	18 195,5
H20	36 734,3	60 086,3	18 808,7
H21	31 504,5	71 169,0	20 062,9
H22	31 568,4	69 151,7	18 091,5
H23	33 523,5	66 340,8	19 603,5
H24	39 639,2	63 393,4	20 364,6
Σ	928 652,3	1 480 000,6	485 244,6

Base	
MIN (offer)	30 006,0
MAX (offer)	55 924,0
MIN (bid)	51 767,7
MAX (bid)	71 169,0
Average (offer)	38 693,8
Average (bid)	61 666,7

Peak	
MIN (offer)	30 006,0
MAX (offer)	37 855,8
MIN (bid)	58 026,9
MAX (bid)	66 905,4
Average (offer)	32 890,7
Average (bid)	63 499,8