

## Monthly Report April 2012

In April the total traded volume decreased by 10.02% to 421 075.2 MWh compared to 467 945.9 MWh in March. The average daily traded volume was 14 035,8 MWh. The highest daily traded volume was 17 393.9 MWh on 9<sup>th</sup> April delivery day. The number of admitted members was 41 in the examined month.

### List of the Members



#### Members

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

HUPX Day-Ahead Market

Description	3/2012	4/2012	Change	
HUPX Base Average Price (EUR/MWh)*	48,34	51,42	3,08	6,37%
HUPX Peak Average Price (EUR/MWh)*	56,13	57,51	1,38	2,46%
HUPX Base Trimmed Mean Price (EUR/MWh)**	48,19	50,62	2,43	5,04%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	55,52	55,79	0,27	0,49%
OTC Base Trimmed Mean Price (EUR/MWh)**	49,86	51,13	1,27	2,55%
OTC Peak Trimmed Mean Price (EUR/MWh)**	60,08	61,61	1,53	2,55%
Diff. BL. HUPX--OTC	1,58	1,40	-0,18	-11,39%
Diff. PL. HUPX--OTC	0,90	-0,01	-0,91	-101,11%

Highest Traded Price (EUR/MWh)	120,00	160,01	40,01	33,34%
Lowest Traded Price (EUR/MWh)	1,00	1,06	0,06	5,82%

Total Turnover (EUR)	22 659 775	20 978 032	-1 681 743	-7,42%
Average Daily Turnover (EUR)	730 960	699 268	-31 693	-4,34%
Max. Daily Turnover (EUR)	1 244 240	1 392 687	148 447	11,93%
Min. Daily Turnover (EUR)	301 408	313 238	11 830	3,92%

Description	3/2012	4/2012	Change	
Total Volume (MWh)	467 945,9	421 075,2	-46 870,7	-10,02%
Average Daily Traded Volume (MWh)	15 095,0	14 035,8	-1 059,2	-7,02%
Highest Daily Traded Volume (MWh)	18 175,3	17 393,9	-781,4	-4,30%
Lowest Daily Traded Volume(MWh)	12 038,2	11 267,3	-770,9	-6,40%
Highest Hourly Traded Volume (MWh)	1 025,3	1 045,0	19,7	1,92%
Lowest Hourly Traded Volume(MWh)	332,3	362,8	30,5	9,18%
Average Hourly Traded Volume (MWh)	629,8	584,8	-45,0	-7,14%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	15 368,0	14 030,7	-1 337,4	-8,70%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 427,7	14 047,9	-379,8	-2,63%

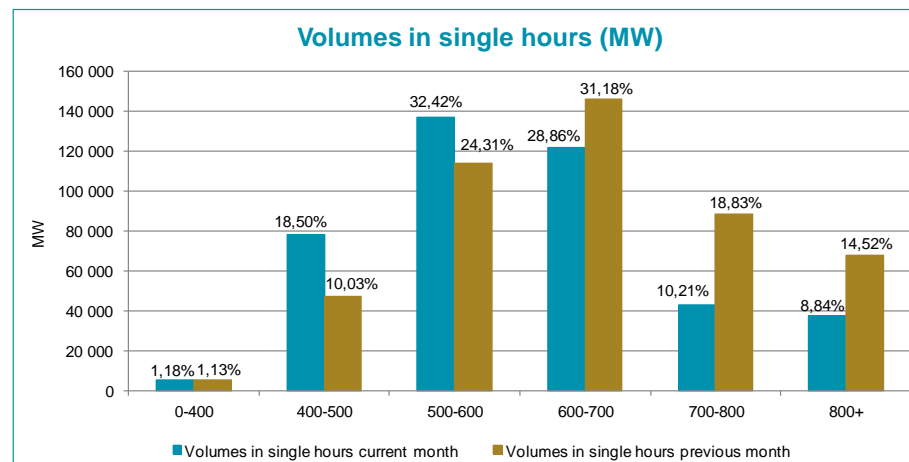
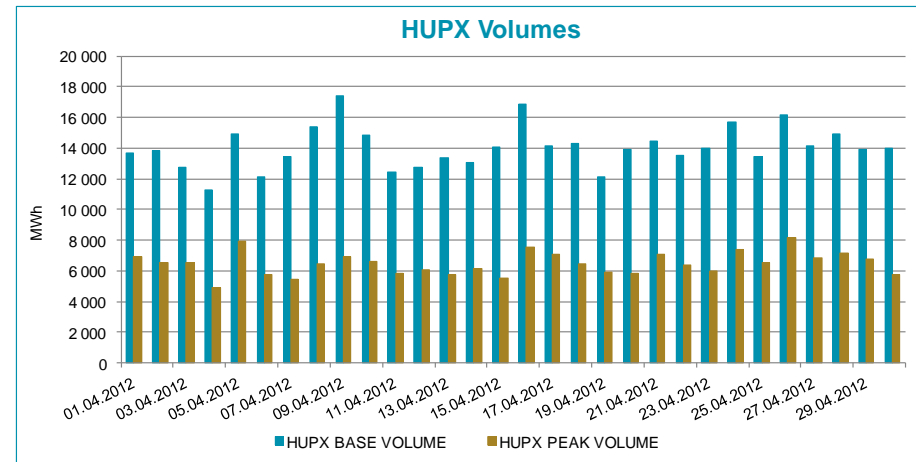
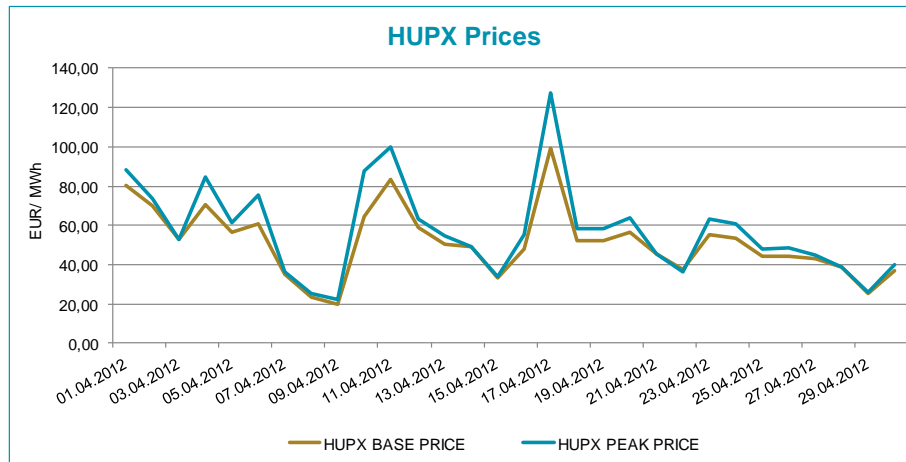
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	7 064,1	6 494,0	-570,1	-8,07%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 454,8	6 442,8	-12,0	-0,19%

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 (01/04/2012-30/04/2012). 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+.

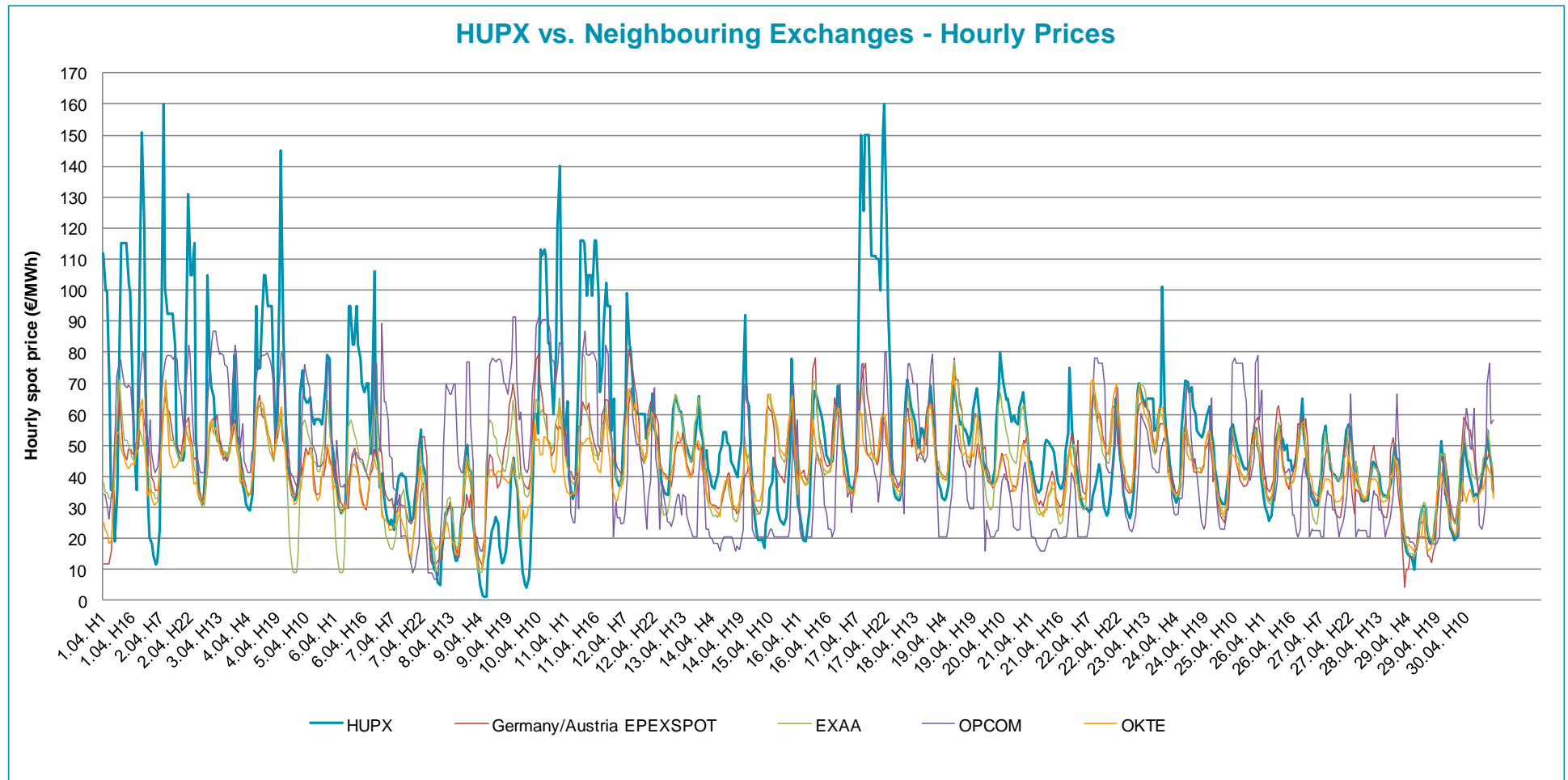
HUPX Day-Ahead Market Traded Volumes  
MWh / Delivery day / hour

Delivery hour	04/01	04/02	04/03	04/04	04/05	04/06	04/07	04/08	04/09	04/10	04/11	04/12	04/13	04/14	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26	04/27	04/28	04/29	04/30	TOTAL
00-01	499.4	531.4	466.7	387.8	540.7	406.8	573.0	775.8	888.0	744.5	426.8	552.7	483.0	588.4	705.3	824.5	637.7	611.6	462.1	703.3	882.6	597.2	713.8	732.7	494.7	744.9	542.5	584.8	694.6	641.2	18 438.5
01-02	513.5	595.8	517.8	489.7	524.0	456.2	688.5	799.7	983.1	805.2	507.0	520.2	549.8	548.1	761.7	929.9	527.7	639.4	449.5	638.0	664.5	565.5	704.6	686.7	487.1	698.7	579.2	639.9	634.1	686.0	18 791.1
02-03	515	696.5	592.5	658.9	559.4	611.1	717.7	849.8	981.2	839.1	591.3	618.0	686.9	546.7	834.6	1007.6	611.2	771.6	563.5	737.2	550.9	628.6	854.4	831.9	678.4	744.7	614.4	696.2	649.8	781.2	21 020.3
03-04	478.7	694.4	588.6	662.4	498.8	627.8	783.3	815.1	995.9	811.6	574.1	838.2	714.7	657.6	830.7	962.7	706.5	854.4	649.7	925.8	665.6	634.3	896.6	966.8	755.6	754.8	644.5	715.6	571.6	711.3	21 765.7
04-05	540.7	655.3	553.6	610.3	457.6	592.7	770.1	805.2	987.7	760.2	566.0	644.8	683.5	622.1	829.2	920.9	718.2	774.6	588.3	856.1	643.5	634.3	780.3	915.9	696.7	757.3	684.8	731.0	550.7	789.4	21 121.0
05-06	540.1	506.7	498.0	518.9	546.0	591.9	734.4	909.2	1045.0	708.0	437.1	535.4	590.0	558.1	807.2	727.9	545.7	639.5	425.7	685.7	555.1	631.0	622.3	792.8	589.9	701.5	570.0	713.6	498.5	742.1	18 967.3
06-07	414.4	502.4	430.1	385.9	637.1	433.7	669.2	926.2	1035.5	527.9	482.5	508.2	553.5	443.0	816.6	659.9	585.0	647.9	532.5	623.5	608.5	574.4	642.7	647.2	458.9	516.7	533.0	670.0	662.5	705.0	17 733.9
07-08	522.5	568.7	594.5	538.3	612.3	524.7	513.7	750.0	811.1	645.9	630.8	639.0	643.6	437.5	569	631.8	602.8	653.4	535.5	503.8	540.2	558.2	559.8	588.5	513.0	637.1	612.3	631.0	586.4	642.8	17 798.2
08-09	648.2	482.8	624.4	432.4	700.8	465.6	475.8	665.0	569.3	504.0	467.4	509.8	494.9	546.0	605.2	675.6	557.2	506.6	439.7	502.8	574.9	627.2	529.0	636.9	428.1	609.6	562.2	606.2	616.1	631.1	16 694.8
09-10	535.1	473.3	482.2	413.0	656.1	469.6	449.3	489.8	564.0	506.2	432.6	478.0	485.8	388.2	433.1	627.9	612.6	516.2	389.2	483.6	547.4	517.7	500.2	654.2	464.3	662.7	566.9	601.6	593.2	468.7	15 462.7
10-11	469.6	445.1	507.4	362.8	629.5	445.8	465.9	493.8	648.0	565.9	462.9	536.3	479.6	432.5	424.7	652.2	606.1	477.6	435.0	444.4	495.3	516.2	511.5	575.9	526.8	682.2	535.5	589.0	617.7	470.2	15 505.4
11-12	470.6	458.5	677.4	396.8	624.1	409.6	439.9	531.7	654.7	567.5	468.3	505.3	473.7	478.1	442.6	642.7	625.1	543.6	447.5	485.9	562.9	531.2	485.4	660.2	644.0	663.1	543.8	575.1	555.5	466.7	16 031.5
12-13	490.4	494.5	822.3	401.9	694.7	457.9	434.6	566.8	612.3	598.7	473.2	509.7	501.1	513.0	412.8	683.1	626.0	586.9	484.7	464.9	578.8	495.9	510.9	542.9	646.1	698.8	625.1	642.2	546.3	465.6	16 582.1
13-14	513.5	543.6	740.2	370.3	684.1	470.0	450.3	545.4	591.3	562.3	460.9	511.4	460.6	539.2	454.3	609.7	613.6	540.0	457.4	456.7	630.3	531.2	497.8	685.1	604.0	696.6	554.6	609.2	519.5	461.6	16 364.7
14-15	514.5	535.7	536.9	403.8	714.6	494.3	443.9	522.5	573.2	555.9	502.1	535.0	464.6	479.8	465.7	616.8	572.8	516.6	466.0	471.5	615.7	545.1	482.1	591.9	477.6	698.7	568.7	551.0	509.4	546.4	15 971.8
15-16	574.8	551.1	386.2	432.5	688.5	575.5	437.3	491.5	508.5	550.9	502.4	548.3	479.8	549.7	523.9	610.6	576.5	561.4	557.4	533.1	650.7	546.6	520.2	743.0	521.4	765.9	579.0	580.3	504.7	474.2	16 534.0
16-17	609.1	557.6	416.5	434.2	650.7	536.7	443.5	565.9	497.3	523.9	483.0	536.7	411.4	520.7	454.3	625	613.2	563.4	567.4	532.2	635.9	468.8	485.0	750.2	473.9	714.3	593.5	618.0	561.4	440.7	16 284.4
17-18	579.2	571.7	492.9	374.2	591.7	483.1	438.4	564.1	554.8	475.0	496.5	440.1	433.2	535.2	434.4	630.9	546.6	555.6	580.2	508.3	592.0	521.1	524.9	658.9	457.8	745.7	575.5	621.2	523.6	432.4	15 939.2
18-19	607.2	762.2	433.8	402.9	603.1	450.9	466.0	535.8	668.9	535.2	530.2	459.2	496.2	523.2	371.4	560	524.2	532.1	569.6	486.8	613.1	484.9	462.9	424.7	564.7	617.9	572.2	536.9	664.4	379.3	15 840.0
19-20	896.5	647.2	496.4	477.1	694.3	492.9	511.7	514.6	488.6	628.0	546.0	498.4	611.8	625.3	540.2	623.9	601.9	568.9	500.4	469.8	599.8	602.4	450.4	460.5	693.8	612.1	606.0	625.4	586.8	484.4	17 149.5
20-21	874.3	692.2	462.7	588.1	570.9	480.9	602.3	447.2	587.9	690.1	866.9	511.0	729.0	606.3	513.8	628.3	531.7	634.4	535.4	506.3	528.6	578.3	607.5	648.4	671.3	644.7	593.6	633.4	584.1	582.2	17 932.1
21-22	749.2	592.5	409.6	418.0	649.2	443.6	500.3	465.8	621.1	534.3	581.7	425.5	563.6	563.8	410.5	451.2	462.0	462.1	380.6	515.9	493.3	492.9	482.1	391.5	453.7	468.2	563.5	556.1	541.6	608.3	15 253.7
22-23	677.2	654.6	468.9	525.0	687.1	534.5	683.5	614.8	724.0	550.7	556.5	484.5	602.1	668.4	522.3	662.2	503.6	548.6	456.6	610.3	605.0	569.2	462.6	504.6	621.2	575.5	590.5	626.6	553.7	667.8	17 512.1
23-24	473.4	662.2	621.2	582.1	687.5	654.7	742.0	730.2	802.5	630.6	564.9	567.4	745.5	660.6	897.5	884.1	673.4	638.4	658.1	802.8	623.2	642.0	723.7	603.6	562.7	737.5	772.6	664.7	623.5	748.6	20 381.2
<b>TOTAL</b>	<b>13 707.1</b>	<b>13 866.0</b>	<b>12 760.8</b>	<b>11 267.3</b>	<b>14 890.8</b>	<b>12 110.5</b>	<b>13 434.6</b>	<b>15 375.9</b>	<b>17 393.9</b>	<b>14 883.8</b>	<b>12 411.1</b>	<b>12 715.1</b>	<b>13 337.9</b>	<b>13 031.5</b>	<b>14 061.0</b>	<b>16 849.4</b>	<b>14 181.3</b>	<b>14 343.8</b>	<b>12 132.0</b>	<b>13 948.7</b>	<b>14 457.8</b>	<b>13 494.2</b>	<b>14 010.7</b>	<b>15 695.0</b>	<b>13 485.7</b>	<b>16 149.2</b>	<b>14 183.9</b>	<b>14 919.0</b>	<b>13 950.0</b>	<b>14 027.2</b>	<b>421 075.2</b>

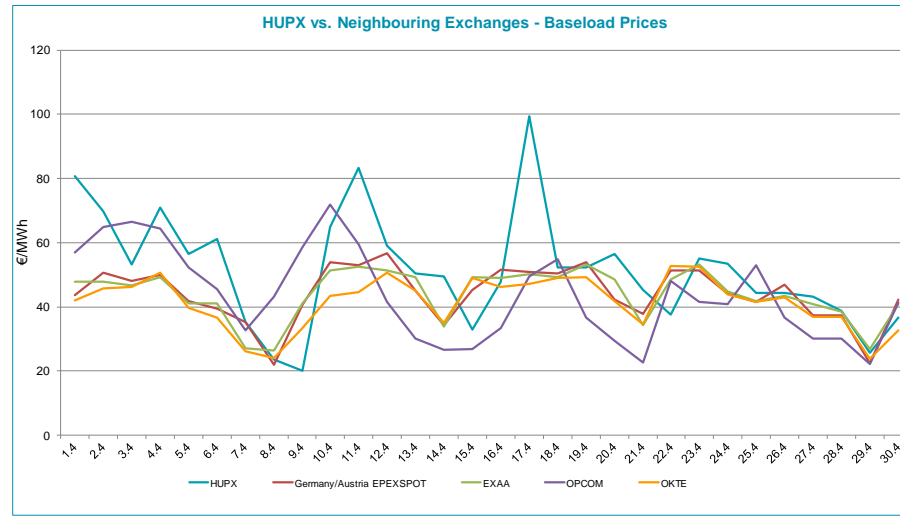
HUPX Day-Ahead Market Prices  
€/MWh / Delivery day / hour

Delivery hour	04/01	04/02	04/03	04/04	04/05	04/06	04/07	04/08	04/09	04/10	04/11	04/12	04/13	04/14	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26	04/27	04/28	04/29	04/30	AVG
00-01	112.01	20.23	52.57	38.04	42.81	40.01	40.84	27.05	19.29	15.03	64.00	65.00	42.00	48.36	34.01	29.02	46.50	40.90	38.02	43.39	44.79	41.92	34.08	43.91	37.53	33.09	37.03	43.06	24.86	28.72	40.94
01-02	100.00	18.09	37.51	34.44	36.43	34.98	34.26	21.01	15.62	9.23	39.96	40.47	37.81	42.80	28.31	23.60	40.24	34.41	35.67	40.05	40.01	34.21	31.01	38.69	33.59	30.11	33.60	38.01	20.01	23.19	34.24
02-03	99.99	14.51	33.01	31.04	34.04	30.73	28.33	12.77	8.87	5.05	34.51	38.20	35.25	39.95	21.35	19.35	37.01	33.25	33.05	38.66	37.67	32.43	28.54	34.01	31.81	27.66	31.79	34.99	15.77	21.00	30.82
03-04	66.57	11.76	31.21	29.20	32.36	28.13	26.12	10.41	5.05	4.01	32.61	36.71	34.44	36.67	19.51	19.03	36.15	32.15	32.30	37.50	35.19	30.00	26.31	31.39	31.04	25.81	30.55	32.42	14.81	19.56	27.97
04-05	35.73	12.51	32.68	28.88	33.57	29.00	24.26	9.20	1.46	7.36	35.18	38.93	34.05	36.05	19.51	21.74	36.20	32.23	33.16	37.62	34.91	29.95	28.22	32.59	31.19	27.12	30.45	31.70	14.25	20.10	27.33
05-06	35.01	23.05	45.68	34.04	38.52	30.01	26.00	5.60	1.35	13.88	52.17	50.00	39.29	38.00	20.00	29.44	41.03	37.10	37.28	42.37	35.86	29.55	35.01	36.95	34.82	31.15	35.00	32.38	14.21	25.04	31.66
06-07	19.01	75.01	105.00	48.00	66.57	37.51	22.88	4.91	1.06	40.74	80.00	62.00	52.58	41.00	17.04	44.06	55.25	51.59	47.51	57.00	40.00	28.54	49.37	54.50	42.10	42.00	42.00	32.23	10.01	35.99	43.51
07-08	35.74	160.01	74.21	95.00	74.11	95.01	31.01	15.01	12.36	60.01	116.04	99.00	61.71	47.40	25.00	64.13	120.00	67.72	63.80	68.32	50.47	29.37	67.43	65.32	55.00	52.03	52.31	38.29	15.90	45.38	61.90
08-09	65.01	101.05	68.82	74.66	66.05	95.00	37.51	22.78	19.01	60.00	116.04	83.01	65.68	49.99	28.98	67.41	150.01	71.26	69.54	80.00	51.93	33.66	70.01	71.01	56.58	56.22	56.49	42.24	20.00	50.69	63.35
09-10	115.11	92.51	65.47	74.84	63.70	82.50	40.29	28.07	22.50	54.05</																					

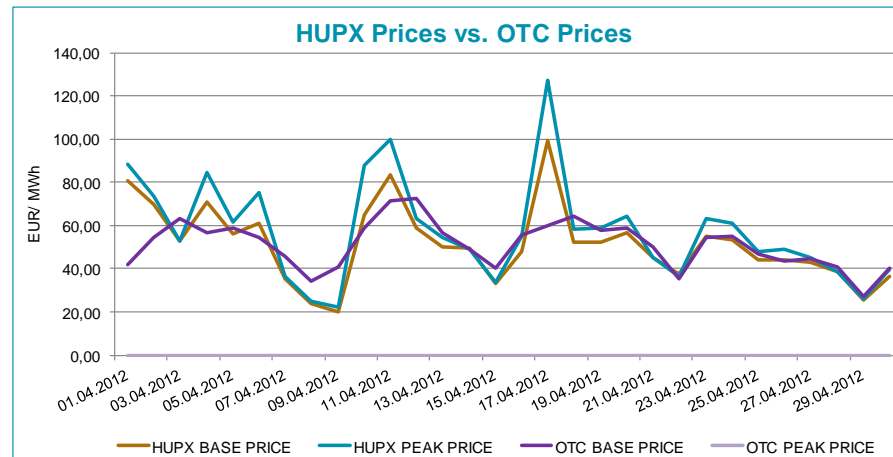
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	1,40
Diff. PL.	HUPX↔OTC	-0,01

Average of aggregated OFFERS/BIDS 01/04/2012-30/04/2012

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	1 363,9	1 858,7	614,6
H2	1 491,7	1 736,0	626,4
H3	1 597,3	1 660,5	700,7
H4	1 660,2	1 634,6	725,5
H5	1 610,7	1 661,9	704,0
H6	1 469,7	1 728,3	632,2
H7	1 374,0	1 830,5	591,1
H8	1 187,7	2 110,8	593,3
H9	1 098,2	2 066,0	556,5
H10	1 047,8	2 103,4	515,4
H11	1 018,0	2 115,8	516,8
H12	1 036,1	2 121,7	534,4
H13	1 036,5	2 113,4	552,7
H14	1 109,4	2 035,4	545,5
H15	1 104,2	2 013,0	532,4
H16	1 125,7	1 994,4	551,1
H17	1 160,0	1 982,3	542,8
H18	1 097,9	1 963,7	531,3
H19	1 086,7	1 959,4	528,0
H20	1 006,0	2 137,0	571,7
H21	926,8	2 356,5	597,7
H22	931,9	2 146,3	508,5
H23	1 077,1	2 081,6	583,7
H24	1 378,4	2 064,0	679,4
<b>Σ</b>	<b>28 995,7</b>	<b>47 475,3</b>	<b>14 035,8</b>

Base	
MIN (offer)	926,8
MAX (offer)	1 660,2
MIN (bid)	1 634,6
MAX (bid)	2 356,5
Average (offer)	1 208,2
Average (bid)	1 978,1

Peak	
MIN (offer)	1 006,0
MAX (offer)	1 160,0
MIN (bid)	1 959,4
MAX (bid)	2 137,0
Average (offer)	1 077,2
Average (bid)	2 050,5

Aggregated OFFERS/BIDS 01/04/2012-30/04/2012

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

Hour	Offers	Bids	Index volumes
H1	40 916,2	55 762,3	18 438,5
H2	44 749,8	52 081,4	18 791,1
H3	47 920,4	49 813,9	21 020,3
H4	49 806,5	49 038,6	21 765,7
H5	48 319,5	49 858,2	21 121,0
H6	44 090,1	51 848,2	18 967,3
H7	41 218,9	54 915,2	17 733,9
H8	35 630,7	63 323,1	17 798,2
H9	32 946,3	61 979,0	16 694,8
H10	31 433,1	63 102,7	15 462,7
H11	30 539,2	63 472,7	15 505,4
H12	31 081,8	63 650,9	16 031,5
H13	31 094,0	63 402,3	16 582,1
H14	33 282,3	61 061,5	16 364,7
H15	33 126,0	60 390,0	15 971,8
H16	33 770,5	59 833,3	16 534,0
H17	34 800,4	59 468,5	16 284,4
H18	32 937,5	58 911,2	15 939,2
H19	32 600,1	58 782,9	15 840,0
H20	30 179,2	64 110,0	17 149,5
H21	27 805,0	70 695,9	17 932,1
H22	27 957,2	64 389,9	15 253,7
H23	32 313,4	62 446,5	17 512,1
H24	41 351,7	61 920,9	20 381,2
<b>Σ</b>	<b>869 869,8</b>	<b>1 424 259,1</b>	<b>421 075,2</b>

Base	
MIN (offer)	27 805,0
MAX (offer)	49 806,5
MIN (bid)	49 038,6
MAX (bid)	70 695,9
Average (offer)	36 244,6
Average (bid)	59 344,1

Peak	
MIN (offer)	30 179,2
MAX (offer)	34 800,4
MIN (bid)	58 782,9
MAX (bid)	64 110,0
Average (offer)	32 315,9
Average (bid)	61 513,8