

Monthly Report March 2012

In March the total traded volume increased by 18.59 % to 467 945.9 MWh compared to 394 573.7 MWh in February. The average daily traded volume was 15 095 MWh in March. The highest daily traded volume was 18 175.3 MWh on 3rd March 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	2/2012	3/2012	Change	
HUPX Base Average Price (EUR/MWh)*	75,85	48,34	-27,51	-36,27%
HUPX Peak Average Price (EUR/MWh)*	88,58	56,13	-32,45	-36,63%
HUPX Base Trimmed Mean Price (EUR/MWh)**	73,94	48,19	-25,75	-34,83%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	85,97	64,74	-21,23	-24,69%
OTC Base Trimmed Mean Price (EUR/MWh)**	80,63	64,73	-15,90	-19,72%
OTC Peak Trimmed Mean Price (EUR/MWh)**	96,90	75,50	-21,40	-22,08%
Diff. BL. HUPX→OTC	5,23	1,65	-3,58	-68,45%
Diff. PL. HUPX→OTC	9,00	0,51	-8,49	-94,33%
Highest Traded Price (EUR/MWh)	200,01	120,00	-80,01	-40,00%
Lowest Traded Price (EUR/MWh)	15,86	1,00	-14,87	-93,71%
Total Turnover (EUR)	29 918 968	22 617 784	-7 301 184	-24,40%
Average Daily Turnover (EUR)	1 031 689	729 606	-302 083	-29,28%
Max. Daily Turnover (EUR)	1 988 100	357 646	-1 630 455	-82,01%
Min. Daily Turnover (EUR)	526 884	301 408	-225 476	-42,79%

Description	2/2012	3/2012	Change	
Total Volume (MWh)	394 573,7	467 945,9	73 372,2	18,60%
Average Daily Traded Volume (MWh)	13 606,0	15 095,0	1 489,0	10,94%
Highest Daily Traded Volume (MWh)	16 233,9	18 175,3	1 941,4	11,96%
Lowest Daily Traded Volume(MWh)	9 942,0	12 038,2	2 096,2	21,08%
Highest Hourly Traded Volume (MWh)	963,8	1 025,3	61,5	6,38%
Lowest Hourly Traded Volume(MWh)	272,7	332,3	59,6	21,86%
Average Hourly Traded Volume (MWh)	566,9	629,8	62,9	11,09%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	14 307,1	15 368,0	1 061,0	7,42%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	11 765,7	14 427,7	2 662,0	22,63%

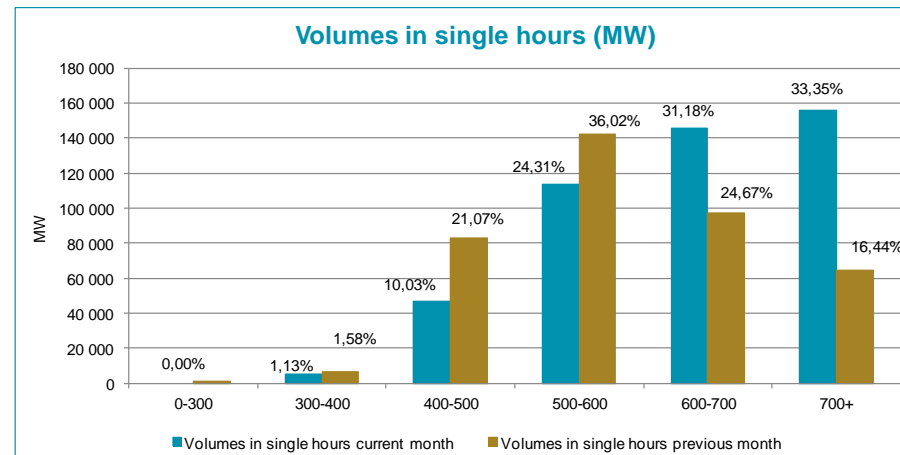
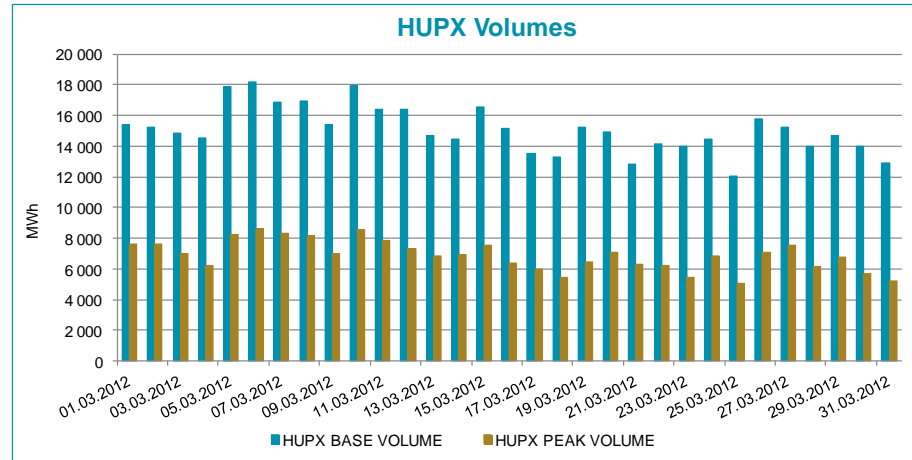
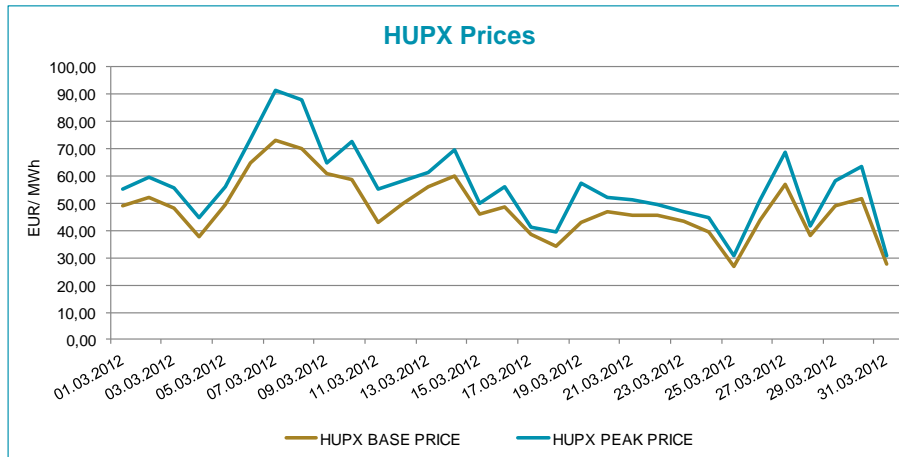
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	6 867,2	7 064,1	196,9	2,87%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	5 651,2	6 454,8	803,7	14,22%

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.

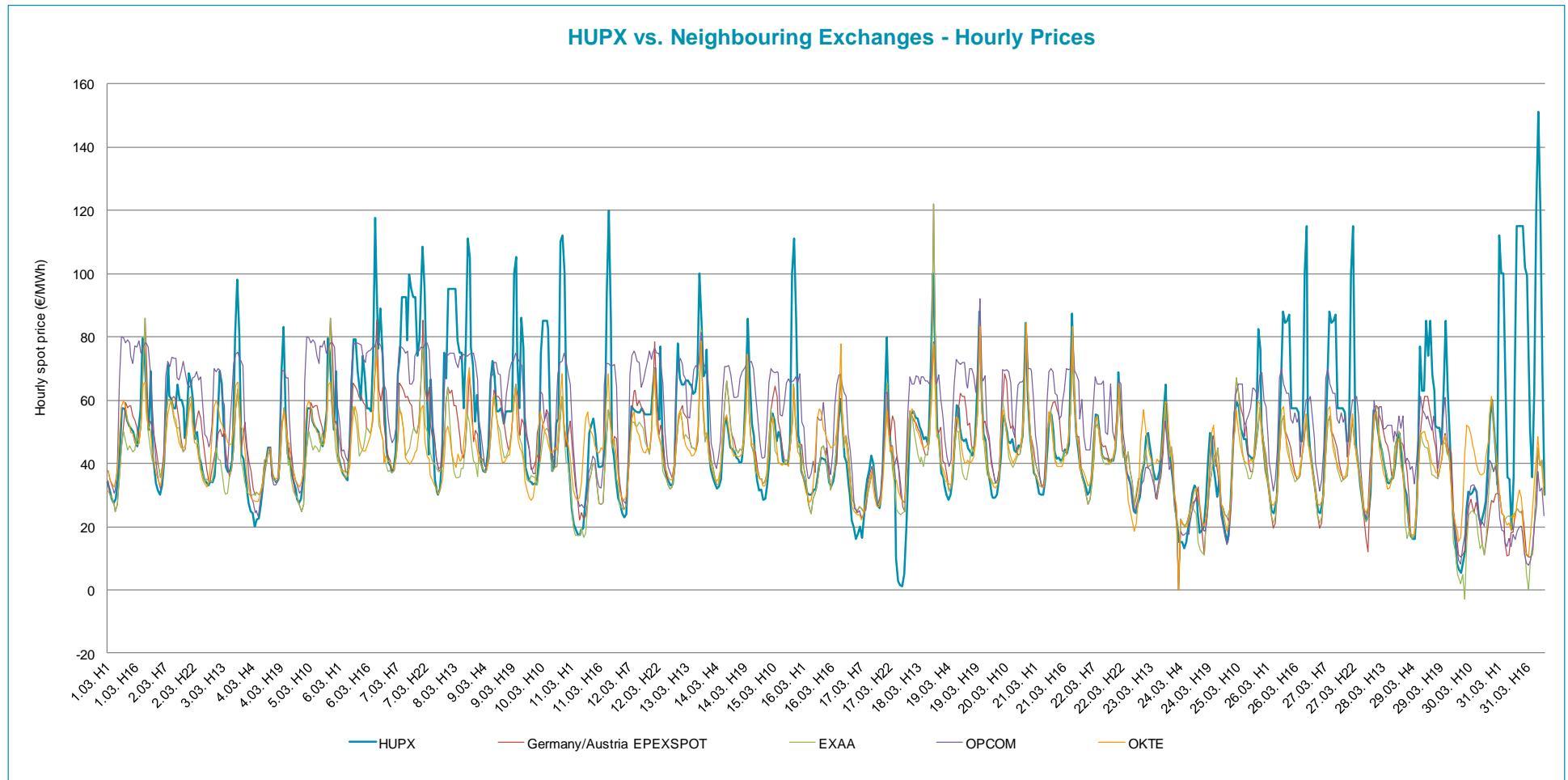
HUPX Prices and volumes



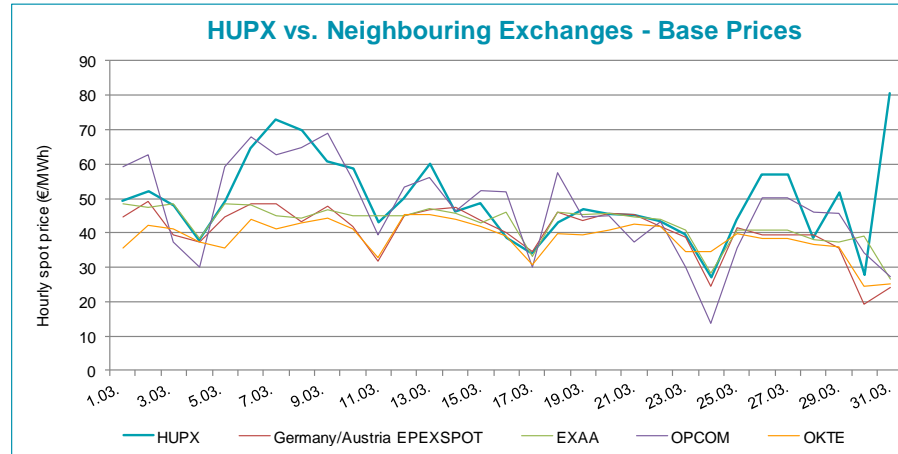
Note:

The bar chart shows the traded volumes in single hours in the examined period (01/03/2012-31/03/2012). 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+.

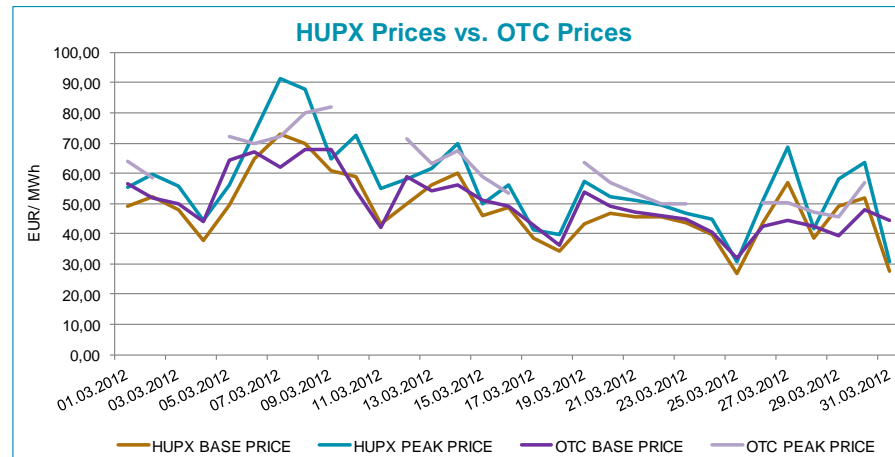
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	1,64
Diff. PL.	HUPX↔OTC	0,51

Average of aggregated OFFERS/BIDS 01/03/2012-31/03/2012

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	1 860,0	1 756,8	715,2
H2	1 983,1	1 657,9	748,7
H3	2 081,9	1 546,9	733,3
H4	2 129,0	1 532,6	753,7
H5	2 074,8	1 555,3	735,1
H6	1 865,4	1 618,4	674,6
H7	1 577,0	1 723,0	649,5
H8	1 379,5	1 842,3	613,8
H9	1 220,2	1 939,0	570,7
H10	1 190,2	1 952,8	567,3
H11	1 164,7	1 968,4	570,6
H12	1 162,9	1 976,2	580,3
H13	1 160,8	1 964,4	589,4
H14	1 200,8	1 895,1	575,2
H15	1 205,5	1 847,9	549,7
H16	1 210,8	1 835,8	559,3
H17	1 209,3	1 814,5	552,7
H18	1 089,1	1 879,5	533,2
H19	952,7	2 116,7	613,7
H20	946,7	2 181,4	625,2
H21	1 064,6	2 091,4	635,6
H22	1 170,5	1 952,8	585,4
H23	1 422,2	1 912,4	684,1
H24	1 555,1	1 914,9	701,6
Σ	33 876,9	44 476,3	15 095,0

Base	
MIN (offer)	2 129,0
MAX (offer)	946,7
MIN (bid)	1 532,6
MAX (bid)	2 181,4
Average (offer)	1 411,5
Average (bid)	1 853,2

Peak	
MIN (offer)	1 220,2
MAX (offer)	946,7
MIN (bid)	1 814,5
MAX (bid)	2 181,4
Average (offer)	1 142,8
Average (bid)	1 947,7

Aggregated OFFERS/BIDS 01/03/2012-31/03/2012

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

Hour	Offers	Bids	Index volumes
H1	57 659,3	54 460,6	22 170,2
H2	61 477,5	51 395,6	23 208,5
H3	64 538,1	47 953,7	22 730,9
H4	65 999,8	47 510,2	23 365,5
H5	64 317,8	48 213,7	22 789,1
H6	57 827,8	50 169,2	20 911,1
H7	48 886,7	53 412,8	20 133,4
H8	42 765,7	57 110,3	19 028,7
H9	37 826,9	60 108,4	17 692,5
H10	36 896,5	60 538,3	17 584,9
H11	36 107,2	61 021,2	17 688,5
H12	36 049,9	61 262,9	17 988,7
H13	35 984,9	60 895,9	18 270,3
H14	37 225,4	58 748,3	17 830,4
H15	37 371,1	57 284,0	17 041,3
H16	37 534,5	56 909,4	17 338,2
H17	37 487,2	56 250,9	17 132,3
H18	33 763,6	58 265,0	16 530,1
H19	29 534,4	65 617,8	19 023,7
H20	29 346,7	67 624,3	19 382,6
H21	33 001,1	64 832,6	19 704,8
H22	36 284,9	60 535,4	18 146,3
H23	44 088,7	59 283,0	21 206,1
H24	48 206,9	59 360,7	21 047,8
Σ	1 050 182,6	1 378 764,2	467 945,9

Base	
MIN (offer)	65 999,8
MAX (offer)	29 346,7
MIN (bid)	47 510,2
MAX (bid)	67 624,3
Average (offer)	43 757,6
Average (bid)	57 448,5

Peak	
MIN (offer)	37 826,9
MAX (offer)	29 346,7
MIN (bid)	56 250,9
MAX (bid)	67 624,3
Average (offer)	35 427,4
Average (bid)	60 377,2