

## Monthly Report July 2012

HUPX DAM market reached record traded volume in July. In the examined month the total traded volume increased by 1.43% to 496 446.8 MWh compared to 489 429.9 MWh in June. The average daily traded volume was 16 014.4 MWh. The highest daily traded volume was 21 287.4 MWh on 5<sup>th</sup> July delivery day which is also the record daily traded volume since the launch of HUPX DAM market. The number of admitted members was 46 in the examined month.

### List of the Members



#### Members

- |  |  |  |
|--|--|--|
| → Alpiq Energy SE                        | → BC-Energiakereskedő Kft.                       | → HEP Magyarország Energia Kft                       |
| → CEZ, a.s.                              | → Budapesti Erőmű Zrt.                           | → Interenergo d.o.o.                                 |
| → Danske Commodities A/S                 | → Citigroup Global Markets Limited               | → ISD Power Kft.                                     |
| → E.ON Energy Trading SE                 | → Compagnie Nationale du Rhone                   | → MAVIR Zrt.   |
| → EDF DÉMÁSZ Zrt.                        | → DB Energy Commodities Ltd.                     | → Mercuria Energy Trading S.A                        |
| → 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.          |

## HUPX Day-Ahead Market

Description	6/2012	7/2012	Change	
HUPX Base Average Price (EUR/MWh)*	42,79	57,06	14,27	33,35%
HUPX Peak Average Price (EUR/MWh)*	51,18	69,69	18,51	36,17%
HUPX Base Trimmed Mean Price (EUR/MWh)**	42,97	56,93	13,96	32,49%
HUPX Peak Trimmed Mean Price (EUR/MWh)**	51,21	67,97	16,76	32,73%
OTC Base Trimmed Mean Price (EUR/MWh)**	43,74	55,34	11,60	26,52%
OTC Peak Trimmed Mean Price (EUR/MWh)**	56,08	72,00	15,92	28,39%
Diff. BL. HUPX--OTC	0,93	-0,27	-1,20	-129,03%
Diff. PL. HUPX--OTC	-0,52	-5,91	-5,39	-1036,54%
Highest Traded Price (EUR/MWh)	116,05	172,18	56,13	48,37%
Lowest Traded Price (EUR/MWh)	0,10	10,01	9,90	9709,80%
Total Turnover (EUR)	20 371 180	28 252 731	7 881 551	38,69%
Average Daily Turnover (EUR)	679 039	911 378	232 339	34,22%
Max. Daily Turnover (EUR)	970 405	1 949 181	978 775	100,86%
Min. Daily Turnover (EUR)	305 430	338 085	32 655	10,69%

Description	6/2012	7/2012	Change	
Total Volume (MWh)	489 429,9	496 446,8	7 016,9	1,43%
Average Daily Traded Volume (MWh)	16 314,3	16 014,4	-299,9	-1,84%
Highest Daily Traded Volume (MWh)	20 542,5	21 287,4	744,9	3,63%
Lowest Daily Traded Volume(MWh)	12 607,1	12 074,6	-532,5	-4,22%
Highest Hourly Traded Volume (MWh)	1 176,5	1 099,7	-76,8	-6,53%
Lowest Hourly Traded Volume(MWh)	363,4	331,0	-32,4	-8,92%
Average Hourly Traded Volume (MWh)	679,8	667,3	-12,5	-1,84%

DAM - Weekdays	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	16 725,4	15 935,2	-790,2	-4,72%
DAM - Weekend	01-24 (Baseload)	01-24 (Baseload)		
Average Daily Traded Volume (MWh)	15 355,3	16 208,0	852,8	5,55%

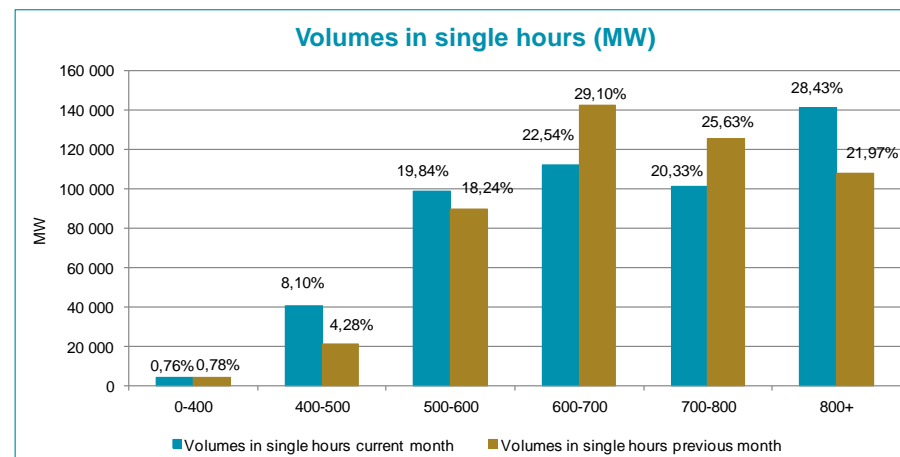
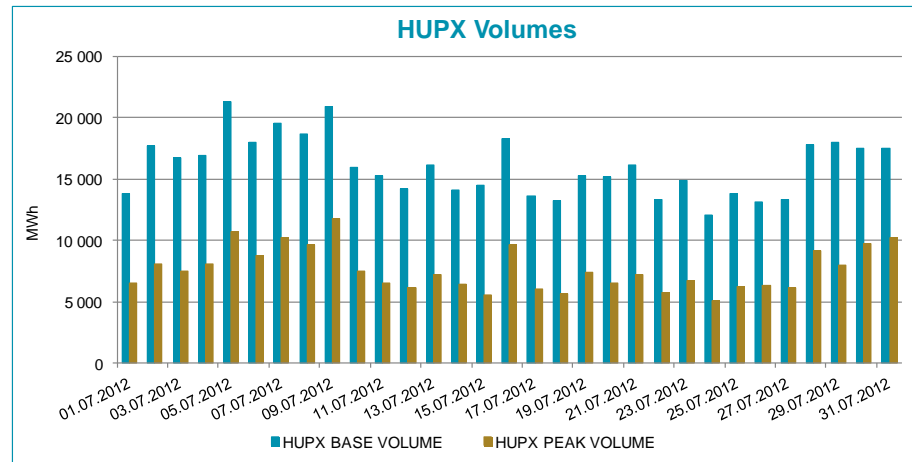
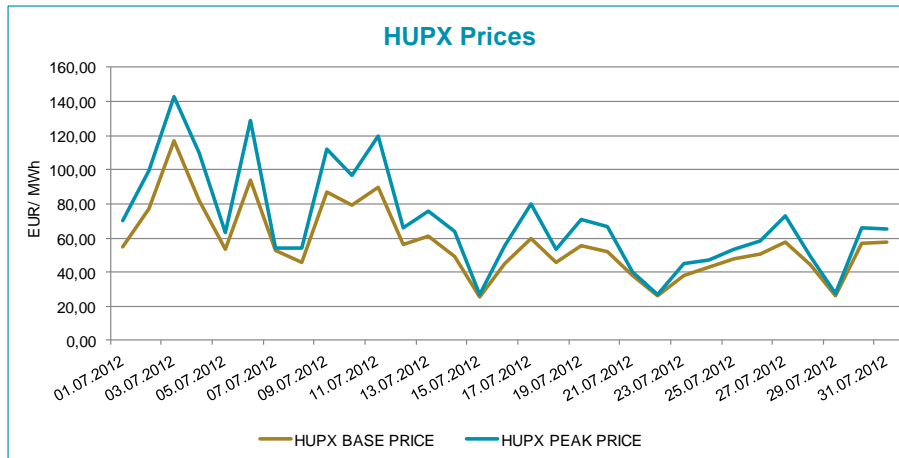
DAM - Weekdays	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	7 631,9	7 629,3	-2,6	-0,03%
DAM - Weekend	09-20 (Peakload)	09-20 (Peakload)		
Average Daily Traded Volume (MWh)	7 161,3	7 600,8	439,5	6,14%

**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

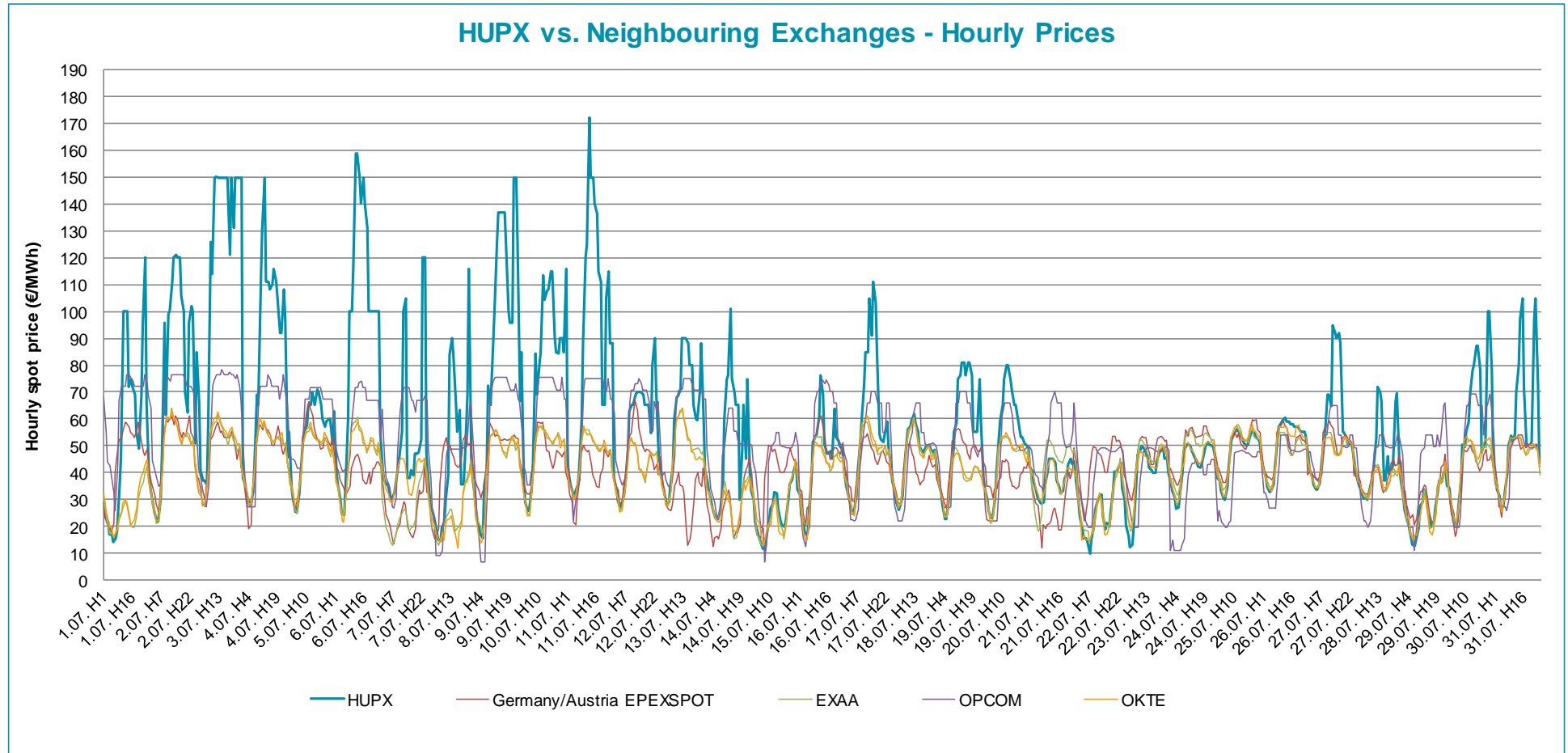


**Note:**

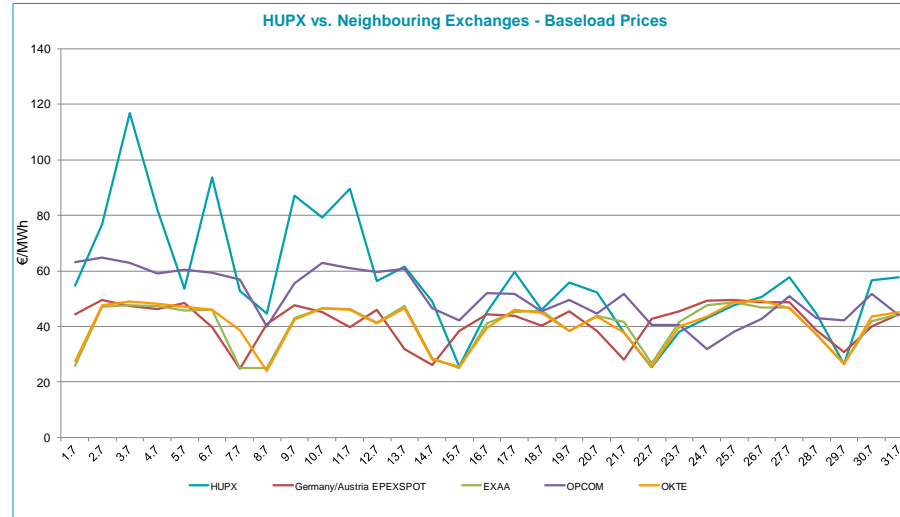
The bar chart shows the traded volumes in single hours in the examined period (01/07/2012-31/07/2012). We categorized the results according to the traded volume of each hour. Compared to the previous month, the distribution of executed volumes shows changes in the traded volumes: the ratio of the range 0-400 MW, 400-500, 500-600 MW, decreased, while the ratio increased regarding the 600-700, 700-800 and 800+.



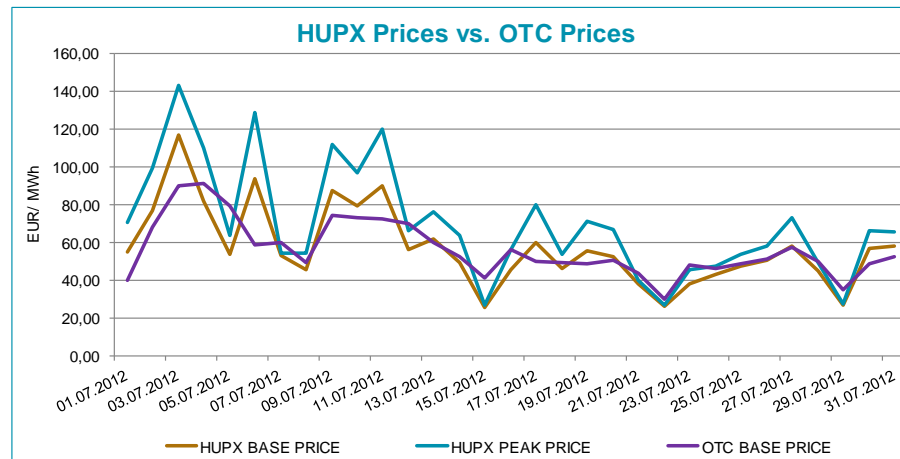
HUPX prices vs. Neighbouring Exchanges – Hourly Prices



HUPX prices vs. Neighbouring Exchanges – Base Prices



HUPX vs. OTC



Diff. BL.	HUPX↔OTC	-0,27
Diff. PL.	HUPX↔OTC	-5,91

Average of aggregated OFFERS/BIDS 01/07/2012-31/07/2012

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	1 632,3	2 335,5	747,5
H2	1 792,7	2 239,3	777,1
H3	1 864,8	2 157,9	767,2
H4	1 848,3	2 137,9	763,3
H5	1 847,9	2 138,3	755,8
H6	1 802,3	2 137,2	743,8
H7	1 719,0	2 125,3	713,7
H8	1 462,4	2 170,0	639,1
H9	1 140,2	2 216,0	621,8
H10	1 038,9	2 303,6	619,8
H11	1 003,6	2 391,9	627,5
H12	973,0	2 453,9	646,7
H13	972,0	2 473,1	661,2
H14	987,0	2 442,2	659,5
H15	997,7	2 407,7	634,2
H16	1 021,4	2 374,8	640,5
H17	1 031,4	2 354,0	645,4
H18	1 081,4	2 285,8	620,6
H19	1 114,7	2 246,0	619,0
H20	1 104,2	2 241,6	625,0
H21	1 099,9	2 302,4	597,1
H22	1 031,4	2 441,7	625,5
H23	1 148,1	2 350,6	611,9
H24	1 424,0	2 269,3	651,4
<b>Σ</b>	<b>31 138,4</b>	<b>54 995,7</b>	<b>16 014,4</b>

Base	
MIN (offer)	972,0
MAX (offer)	1 864,8
MIN (bid)	2 125,3
MAX (bid)	2 473,1
Average (offer)	1 297,4
Average (bid)	2 291,5

Peak	
MIN (offer)	972,0
MAX (offer)	1 140,2
MIN (bid)	2 216,0
MAX (bid)	2 473,1
Average (offer)	1 038,8
Average (bid)	2 349,2

Aggregated OFFERS/BIDS 01/07/2012-31/07/2012

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

Hour	Offers	Bids	Index volumes
H1	50 600,3	72 399,3	23 171,8
H2	55 573,2	69 418,4	24 091,3
H3	57 809,4	66 894,1	23 783,4
H4	57 298,3	66 273,6	23 662,6
H5	57 285,0	66 286,1	23 428,5
H6	55 870,2	66 252,0	23 058,3
H7	53 288,6	65 882,8	22 123,9
H8	45 333,4	67 269,2	19 812,8
H9	35 344,8	68 696,5	19 276,1
H10	32 205,4	71 412,8	19 214,7
H11	31 112,0	74 149,9	19 452,3
H12	30 163,8	76 070,1	20 046,3
H13	30 130,5	76 666,2	20 495,7
H14	30 598,1	75 708,2	20 444,8
H15	30 929,5	74 638,2	19 659,9
H16	31 662,3	73 618,2	19 856,7
H17	31 973,8	72 972,5	20 006,7
H18	33 523,4	70 859,1	19 237,2
H19	34 554,4	69 625,9	19 188,6
H20	34 230,5	69 489,1	19 373,8
H21	34 096,0	71 374,6	18 509,5
H22	31 973,0	75 692,7	19 389,0
H23	35 591,0	72 869,9	18 970,0
H24	44 143,9	70 348,4	20 192,9
<b>Σ</b>	<b>965 290,8</b>	<b>1 704 867,8</b>	<b>496 446,8</b>

Base	
MIN (offer)	30 130,5
MAX (offer)	57 809,4
MIN (bid)	65 882,8
MAX (bid)	76 666,2
Average (offer)	40 220,5
Average (bid)	71 036,2

Peak	
MIN (offer)	30 130,5
MAX (offer)	35 344,8
MIN (bid)	68 696,5
MAX (bid)	76 666,2
Average (offer)	32 202,4
Average (bid)	72 825,6