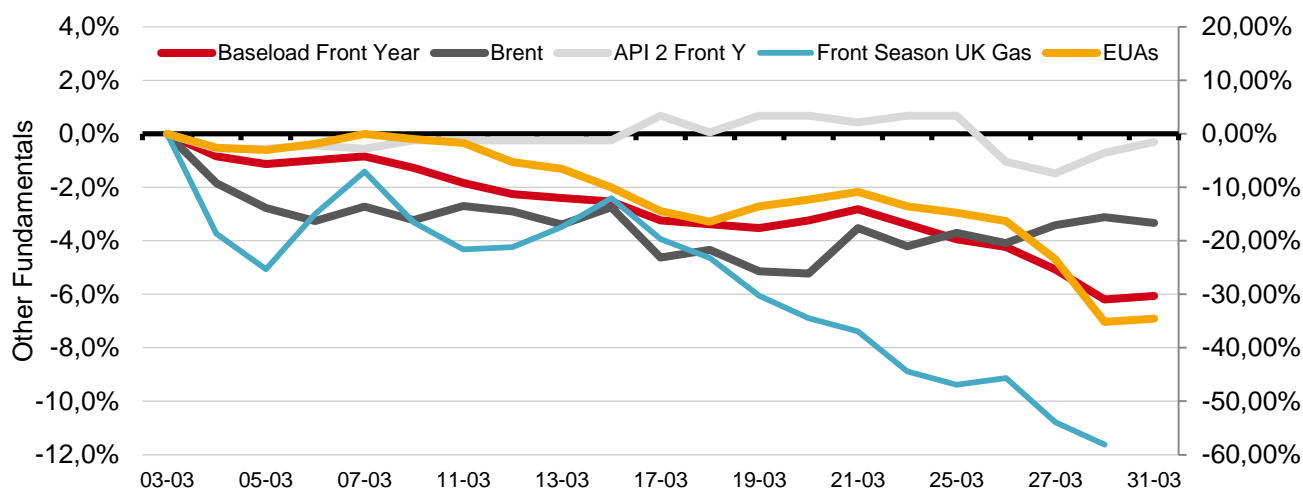
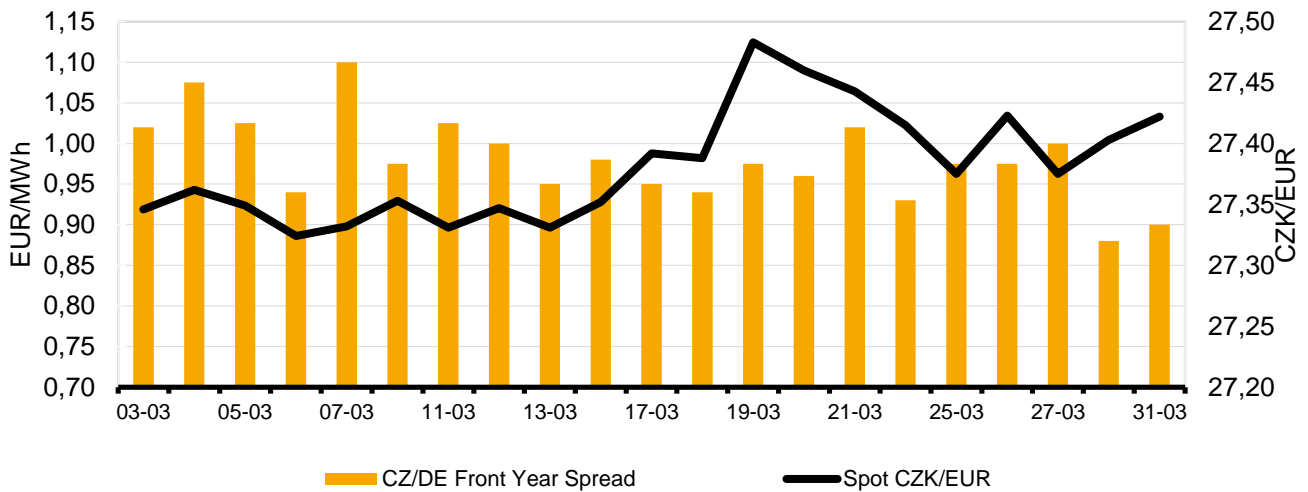


Power curve prices contracts hit new lows throughout March in line with plummeting EUA and Gas prices. The overall trend on the European markets was bearish. EU carbon prices rose at the beginning of the year after EU lawmakers approved a plan to withdraw 900 million permits from the carbon market from 2014-2016. On the 12th of March the European Union started to cut the number of emission permits auctioned. These cuts should have brought higher emission prices, but it now appears that many companies had bought their permits early leading to a sharp drop in demand. Market continued to be still massively oversupplied even with back-loading plan. European carbon prices dropped at the end of the month below 4 EUR – its lowest in almost 10 months. UK Gas prices dropped to new lows due to oversupply from Norway, full gas storage and warmer weather forecasts. The Czech baseload Cal 15 hit its lowest point on 28th of March at 33.30 EUR and its highest point on the 3rd of the month at 35.50 EUR. The contract closed 2.15 EUR below where it had entered the month. A similar situation was seen in the Slovak equivalent, while the Hungarian contracts had a much more bullish trend, closing 30 cents below where it had entered the month. During March the spread between German/Czech and Czech/Slovak remained relatively stable. The German/Hungarian spread on the front year extended their value, rising sharply in the first part of the month. The price of the front month contracts like in the previous month came under pressure from milder weather outlook for April. Strong winds, healthy solar production, mild weather weighed on the regional spot power prices in the first part of the month, while the second part of the month were driven by lower renewables power generation in Germany and colder weather forecast for several days in Central Europe. The Czech baseload price for the month in delivery finished 31 cents below the last price in February for the March Future product. The Slovak baseload price for the month in delivery finished 61 cents below the last price in February for the March Future product. The Hungarian baseload price for the month in delivery finished 2.01 EUR below the last price in February for the March Future product. The Czech and Slovak spot markets were decoupled just one day, while the Hungarian spot market was coupled just 6 days in the month. Overall the Czech Hungarian spot spread came to over 2.05 EUR for the month, around 25 cents higher compared to previous month.

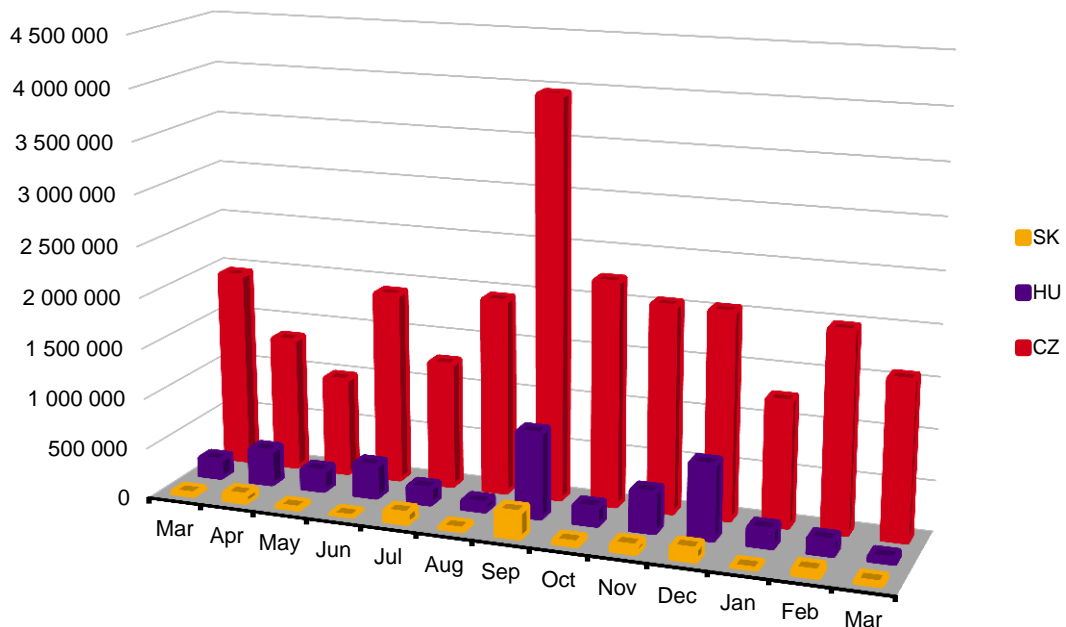


German - Czech CAL 15 baseload spread averaged at 0.98 EUR/MWh down from 1.03 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 7.66 EUR/MWh premium up from 6.49 EUR/MWh.



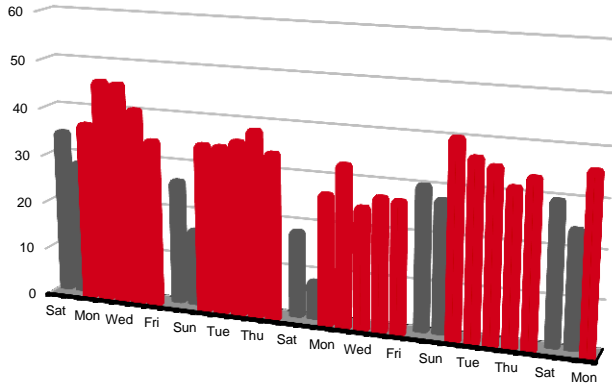
Volumes in March decreased 24.83 % month on month. The total volume traded on PXE was 1 638 690 MWh. Slovak power trading amounted for 33 480 MWh (down from 65 745 MWh) out of the total, while Czech power trading stood for 1 554 906 MWh (down from 1 963 803 MWh). On the Hungarian market, 50 304 MWh were traded (down from 150 550 MWh).

Total volume by market - last twelve months (MWh)



The OTE Spot Index averaged at 31.19 EUR (down from 33.32 EUR/MWh) for the base and 38.71 EUR (down from 43.46 EUR) for the peak. The Hungarian spot price averaged at 33.24 EUR (down from 35.10 EUR/MWh) for the base and 41.18 EUR (down from 44.69 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

