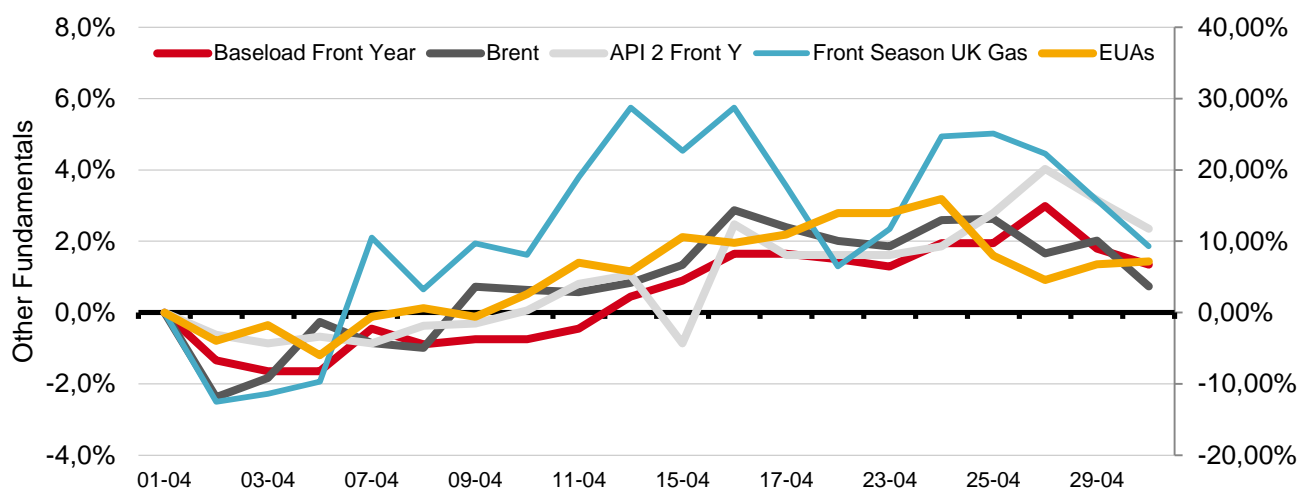
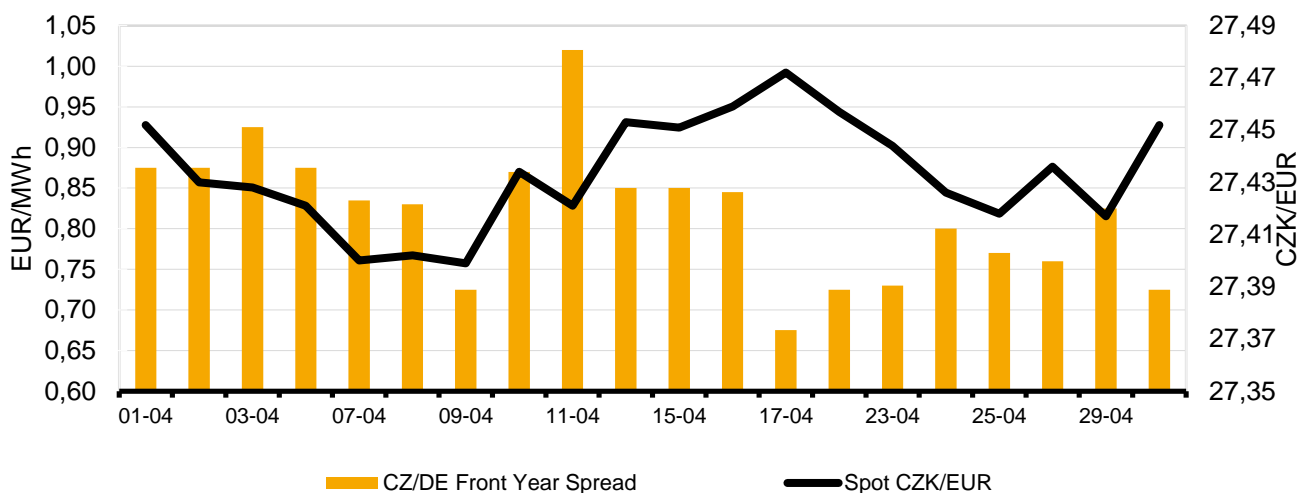


The overall trend during April on the European markets was bullish with the exception of the start of the month, when power curve contracts explored new lows under pressure from low Oil and Gas prices. UK gas prices hit a near two-and-a-half year low on warm weather. The situation changed dramatically due to increasing tensions in Ukraine. Russia's president Vladimir Putin threatened to stop gas deliveries to the Ukraine unless it paid in advance. The Czech baseload Cal 15 hit its lowest point on 3rd and 4th of April at 32.90 EUR and its highest point on the 28th of the month at 34.45 EUR. The contract closed 0.45 cents above where it had entered the month. A similar situation was seen in the Slovak equivalent. The Hungarian contract hit its lowest point on 3rd and 4th of April at 42.20 EUR and its highest point on the 17th of the month at 43.60 EUR. The contract closed only 0.15 cents above where it had entered the month. During April the spread between the German and Czech contracts continued to minimize, while the Czech/Slovak spread on the front year remained relatively stable. The German/Hungarian spread on the front year continued to extend their value, rising sharply in the middle of the month. The price of the front month contracts increased throughout the month due to a colder weather outlook and power plant outages. Spot power prices in the Central Europe were mixed throughout April, influenced by renewables production in Germany, mix of warmer and colder weather, power plant outages and Easter holiday. The Czech baseload price for the month in delivery finished 2.33 EUR above the last price in March for the April Future product. The Slovak baseload price for the month in delivery finished 5.04 EUR above the last price in March for the April Future product. The Hungarian baseload price for the month in delivery finished 3.96 EUR above the last price in March for the April Future product. The Czech and Slovak spot markets were coupled just eight days, with capacity cut on the border, while the Hungarian spot market was coupled just one day in the month. Overall the Czech Hungarian spot spread came to over 9.59 EUR for the month, around 7.54 EUR higher compared to previous month. This was due to a number of power plant outages in Hungary as well as capacity cuts (Matra coal-fired plant and Paks NPP).

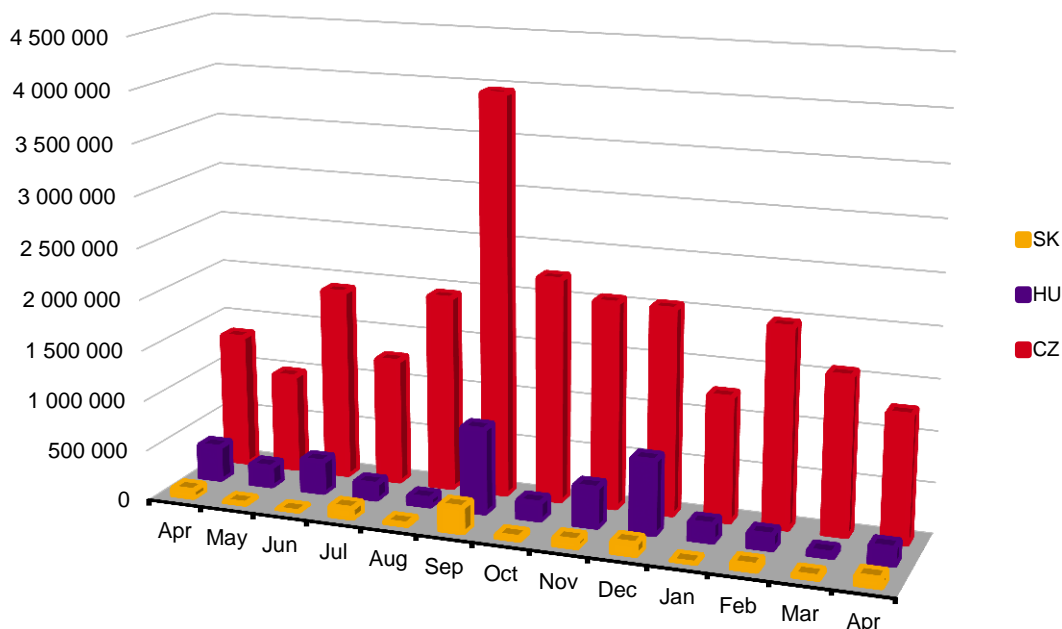


German - Czech CAL 15 baseload spread averaged at 0.82 EUR/MWh down from 0.98 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 8.47 EUR/MWh premium up from 7.66 EUR/MWh.



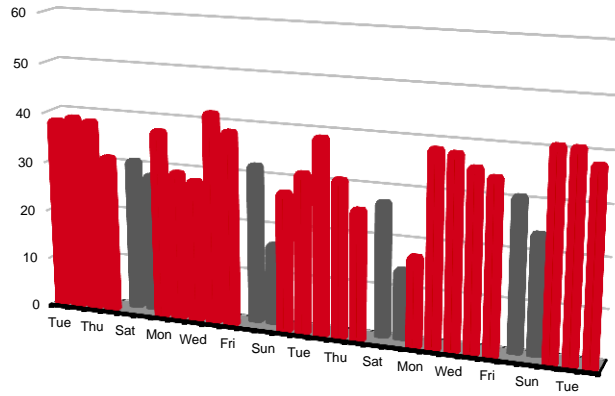
Volumes in April decreased 7.44 % month on month. The total volume traded on PXE was 1 516 775 MWh. Slovak power trading amounted for 95 880 MWh (up from 33 480 MWh) out of the total, while Czech power trading stood for 1 248 095 MWh (down from 1 554 906 MWh). On the Hungarian market, 172 800 MWh were traded (up from 50 304 MWh).

Total volume by market - last twelve months (MWh)



The OTE Spot Index averaged at 31.98 EUR (up from 31.19 EUR/MWh) for the base and 36.86 EUR (down from 38.71 EUR) for the peak. The Hungarian spot price averaged at 41.56 EUR (up from 33.24 EUR/MWh) for the base and 47.92 EUR (up from 41.18 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

