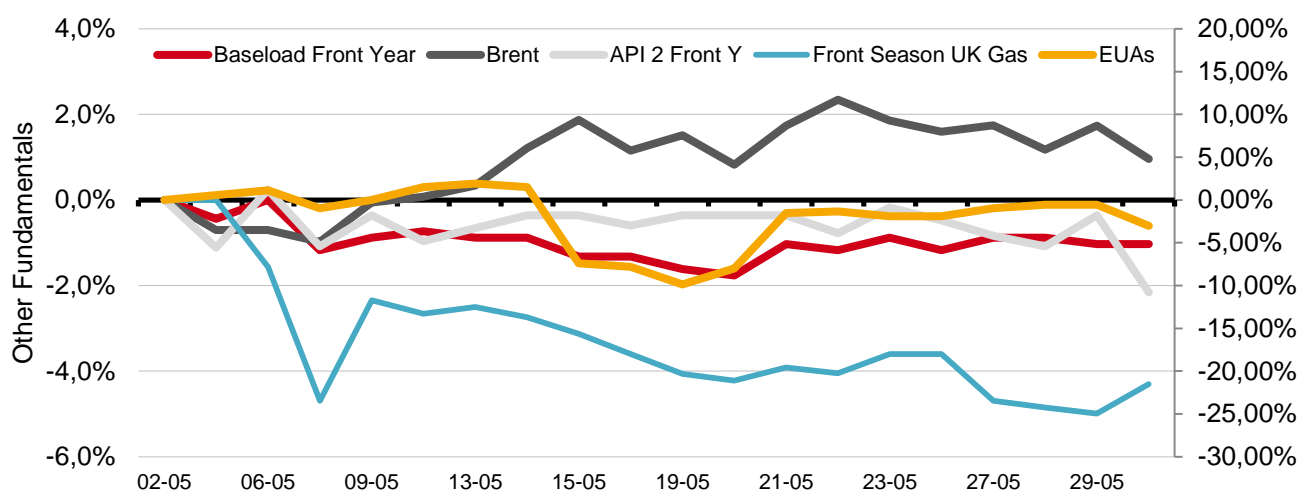
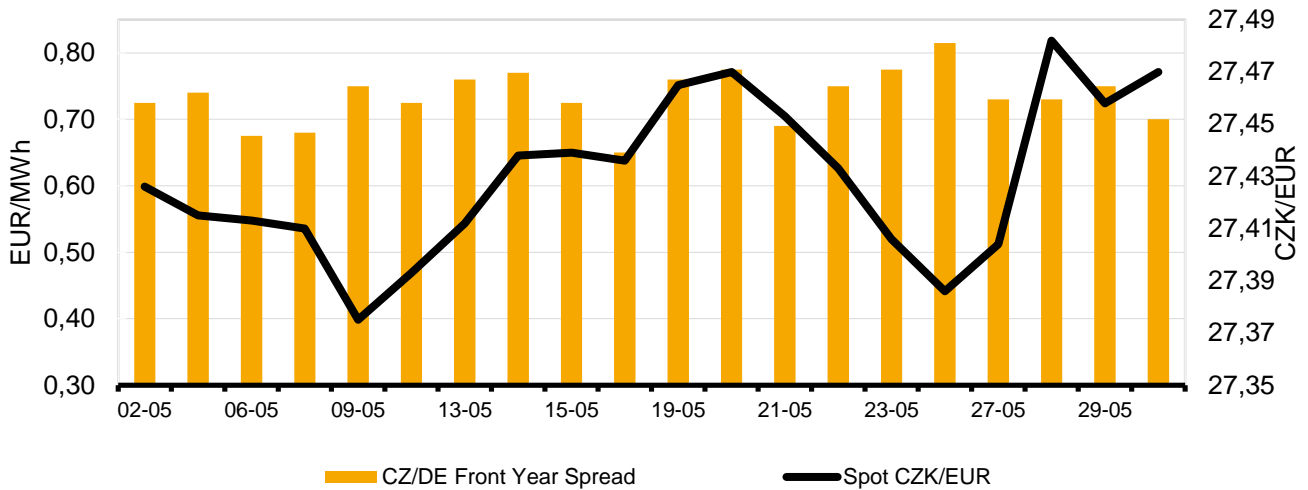


May proved to be a quiet month for trading on the markets in the region partially due to several holidays in Central and Western Europe. The price movements were mostly sideways. The Czech baseload Cal 15 hit its lowest point on the 20<sup>th</sup> of May at 33.45 EUR and its highest point on the 2<sup>nd</sup> and 6<sup>th</sup> of the month at 34.05 EUR. The contract closed 35 cents below where it had entered the month. A similar situation was seen in the Slovak equivalent. The Hungarian contract hit its lowest point several times on the 14<sup>th</sup>, 16<sup>th</sup> and 20<sup>th</sup> of May at 42.30 EUR and its highest point on the 27<sup>th</sup> of the month at 43.35 EUR, with the contract closed only 10 cents below where it had entered the month. During May the spread between the German and Czech contracts continued to decrease, while the Czech/Slovak spread on the front year remained relatively stable. The German/Hungarian spread on the front year narrowed their value, dropping in the middle of the month. Spot power prices in the first part of the month came under pressure of healthy renewable power production and lower demand due to holidays in some European countries. In the second part of the month, spot prices were lifted by floods in the Balkans, outages in Serbia (some units at Nikola Tesla coal-fired power plant) and lower renewables. Serbian utility EPS was forced to import 3.3 GWh of electricity after flooding had cut its power generating capacity by 10 %. The Czech baseload price for the month in delivery finished 0.22 EUR above the last price in April for the May Future product. The Slovak baseload price for the month in delivery finished 2.39 EUR below the last price in April for the May Future product. The Hungarian baseload price for the month in delivery finished 2.65 EUR below the last price in April for the May Future product. The Czech and Slovak spot markets were decoupled just three days, while the Hungarian spot market was fully coupled just three days in the month. Overall the Czech Hungarian spot spread came to over 5.13 EUR for the month, around 4.46 EUR lower compared to previous month.

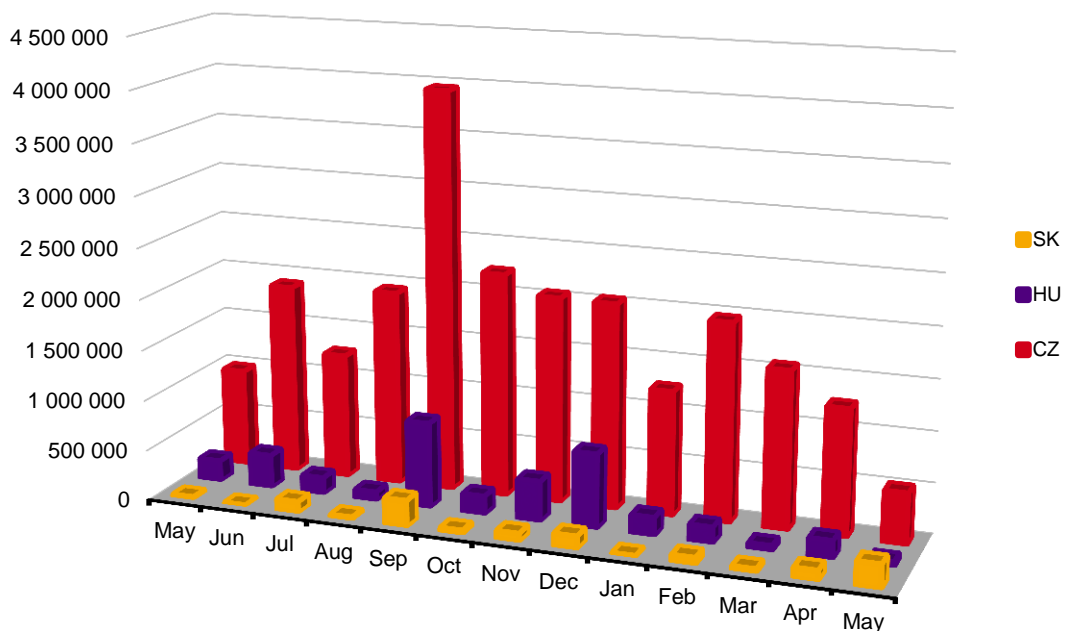


German - Czech CAL 15 baseload spread averaged at 0.73 EUR/MWh down from 0.82 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 8.24 EUR/MWh premium down from 8.47 EUR/MWh.



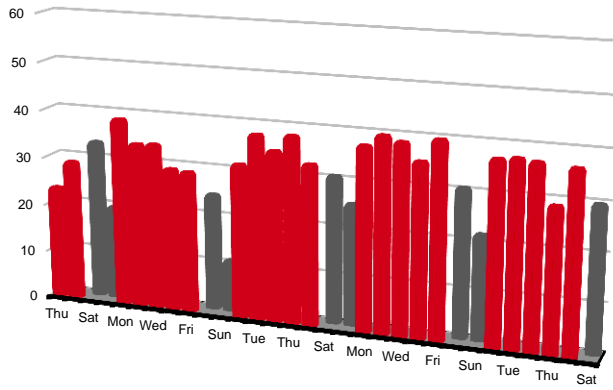
Volumes in May decreased 48.59 % month on month. The total volume traded on PXE was 779 838 MWh. Slovak power trading amounted for 230 040 MWh (up from 95 880 MWh) out of the total, while Czech power trading stood for 505 537 MWh (down from 1 248 095 MWh). On the Hungarian market, 44 261 MWh were traded (down from 172 800 MWh).

**Total volume by market - last twelve months (MWh)**



The OTE Spot Index averaged at 31.47 EUR (down from 31.98 EUR/MWh) for the base and 37.16 EUR (up from 36.86 EUR) for the peak. The Hungarian spot price averaged at 36.60 EUR (down from 41.56 EUR/MWh) for the base and 41.40 EUR (down from 47.92 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

