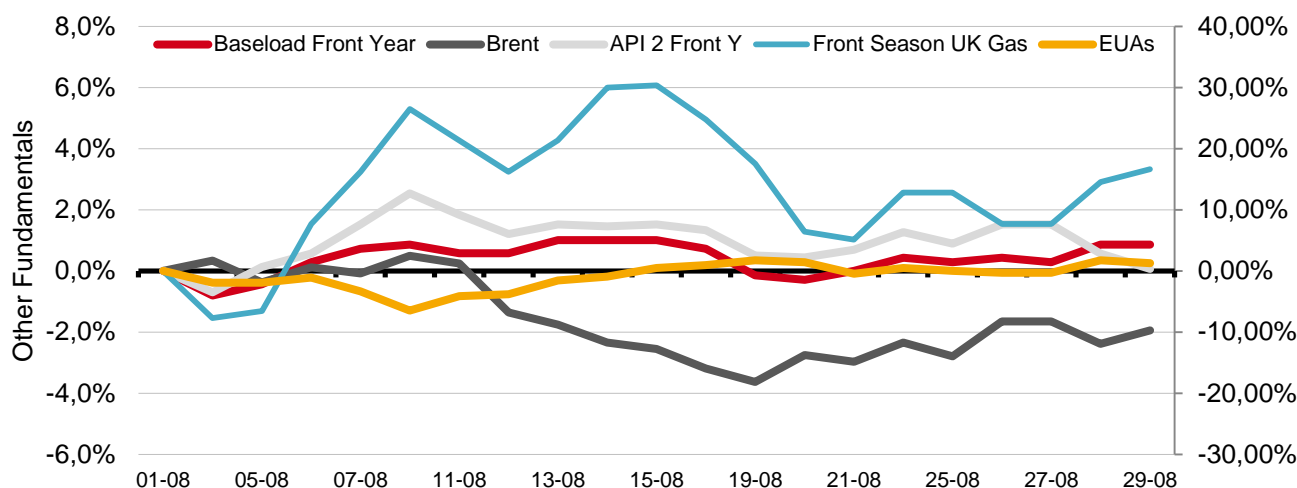
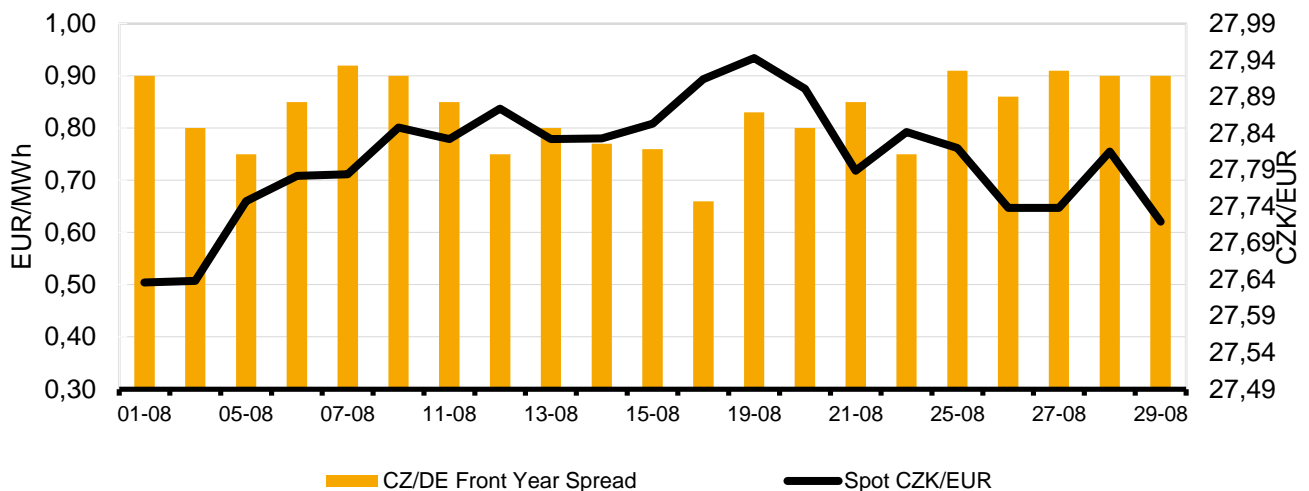


August proved to be a quiet month for trading on the markets in the region due to continuing summer holidays. The lack of participants led to low volatility. Curve prices remained more stable during the month. The Czech baseload front year stayed in a 63 cents tunnel, with much of the month remaining between 34.80 and 35.00 EUR. The contract closed just 30 cents above where it had entered the month. A similar situation was seen in the Slovak and Hungarian equivalents, though Hungarian power had a much more bullish trend. The Hungarian contract closed 80 cents above where it had entered the month. The Czech baseload Cal 15 hit its highest point on the 13<sup>th</sup> and 15<sup>th</sup> of the month at 35 EUR, its lowest point was on the 4<sup>th</sup> of August at 34.37 EUR. During August the spread between German and Czech contracts extended compared to previous month, while the Czech/Slovak spread remained relatively stable. The German/Hungarian spread on the front year narrowed, dropping sharply in first days of the month, pressured by drop in Hungarian spot prices and lower prices of the fuel complex. Prompt power prices in the first three weeks of August were influenced by lower demand due to holidays and healthy wind and solar power forecasts from Germany. In the middle of August strong wind power production led to negative prices in the regions. The rest of the month was influenced mainly by rising power demand and lower renewable production. The Czech baseload price for the month in delivery finished 2.43 EUR below the last price in July for the August Future product, while the Slovak baseload price for the month in delivery finished 4.77 EUR below the last price in July for the August Future product. The Hungarian baseload price for the month in delivery came to 5.76 EUR below the final closing price. The Czech and Slovak spot markets were decoupled just 1 day in the month, while the Hungarian spot market was fully coupled on just a single day in the month. Overall the Czech Hungarian spot spread came to over 7.72 EUR for the month, around 1.27 EUR higher compared to previous month.

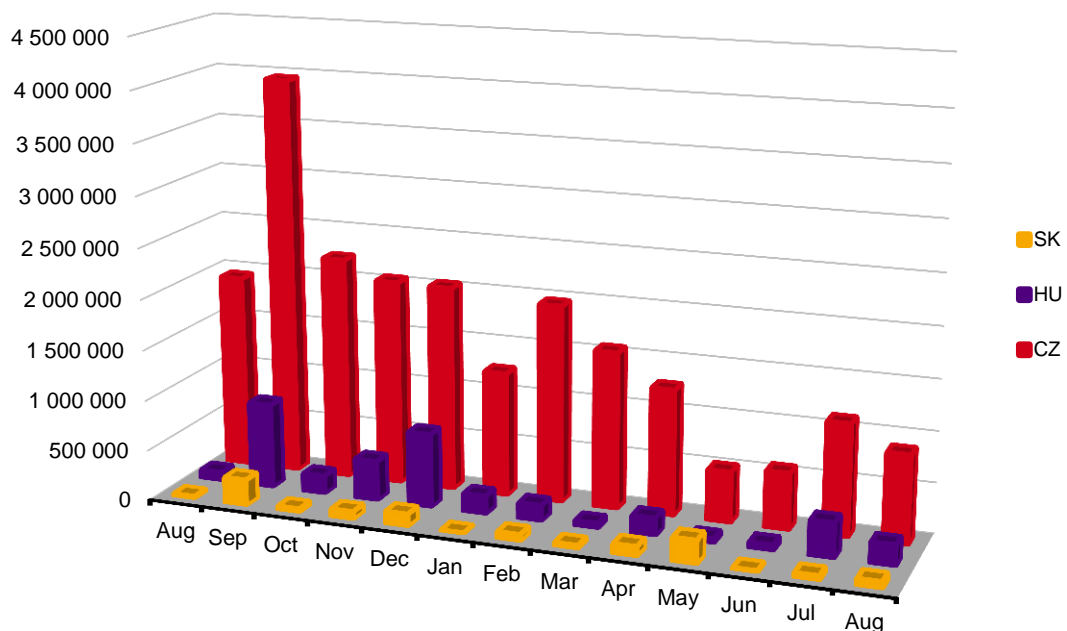


German - Czech CAL 15 baseload spread averaged at 0.83 EUR/MWh up from 0.71 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 8.08 EUR/MWh premium down from 8.37 EUR/MWh.



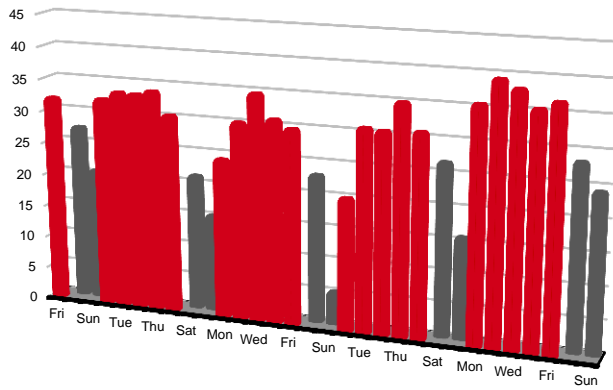
Volumes in August decreased 23.48 % month on month. The total power volume traded on PXE was 1 140 100 MWh. Slovak power trading amounted for 64 800 MWh (up from 43 800 MWh) out of the total, while Czech power trading stood for 870 785 MWh (down from 1 104 225 MWh). On the Hungarian market, 204 515 MWh were traded (down from 341 950 MWh).

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



The OTE Spot Index averaged at 28.27 EUR (down from 32.83 EUR/MWh) for the base and 35.41 EUR (down from 38.92 EUR) for the peak. The Hungarian spot price averaged at 35.99 EUR (down from 39.31 EUR/MWh) for the base and 44.14 EUR (down from 44.57 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

