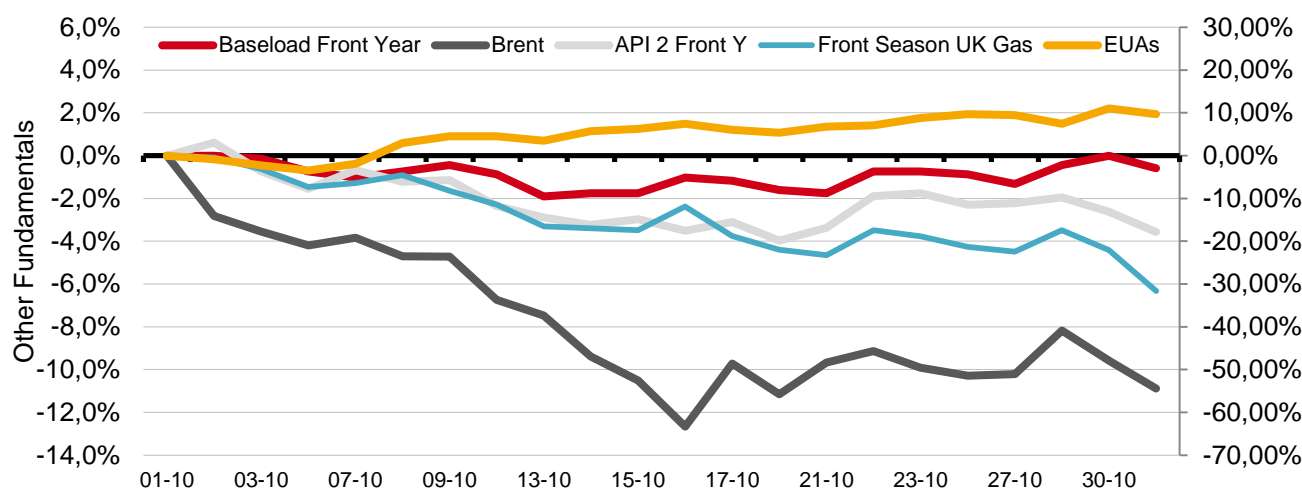
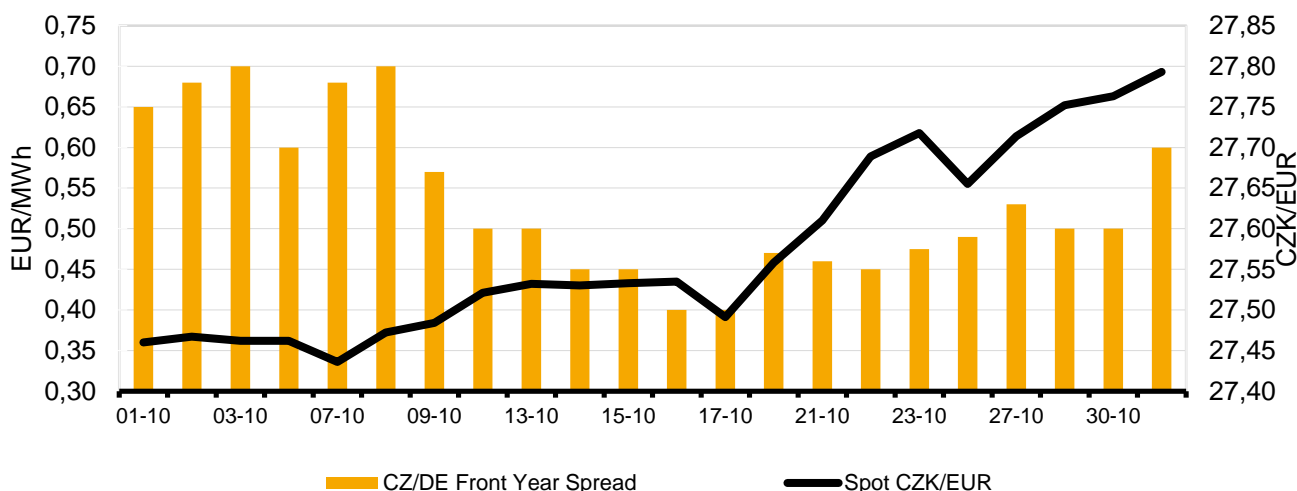


October was also marked by a rise in liquidity on the PXE on the Czech and Hungarian markets. PXE had its first trades on the Polish front month product with financial delivery (F PL BL M11-14). Power curves during the month came under pressure from a bearish environment for Oil, Gas and Coal prices with the exception on some days, when the power curve were stable or slightly higher. The Czech baseload Cal 15 hit its lowest point on the 13th of October at 33.40 EUR and was at its highest point in the first day of the month and on the 30th of October at 34.05 EUR. The contract closed 20 cents below where it had entered the month. A similar situation was seen in the Slovak equivalent. The Hungarian baseload Cal 15 hit its lowest point on the last day of the month at 42.75 EUR and its highest point on the 3rd of October at 44.00 EUR. The contract closed 1 EUR below where it had entered the month. During this time the spread between German and Czech contracts continued to narrow compared to previous month, while the Czech/Slovak spread remained relatively stable. The German/Hungarian spread on the front year continued to extend their value, rising in the last part of the month. The price of the front month contracts came under pressure from a milder weather outlook for November. Transmission line between Slovakia and Hungary was offline from the 6th of October till 9th on November. This Slovak line outage in connection with planned outage at a unit at the PAKS nuclear power plant kept Hungarian spot power price at a strong regional premium. Spot prices on the Czech and Slovak markets were influenced by wind and solar generation in Germany, milder weather outlook for November. The Czech baseload price for the month in delivery finished 0.26 EUR below the last price in September for the October Future product, while the Slovak baseload price for the month in delivery finished 0.79 EUR below the last price in September for the October Future product. The Hungarian baseload price for the month in delivery came to 5.95 EUR above the final closing price. The Czech and Slovak spot markets were decoupled just 5 days in the month, while the Hungarian spot market was fully decoupled. Overall the Czech Hungarian spot spread came to over 18.81 EUR for the month, around 12.44 EUR higher compared to previous month.

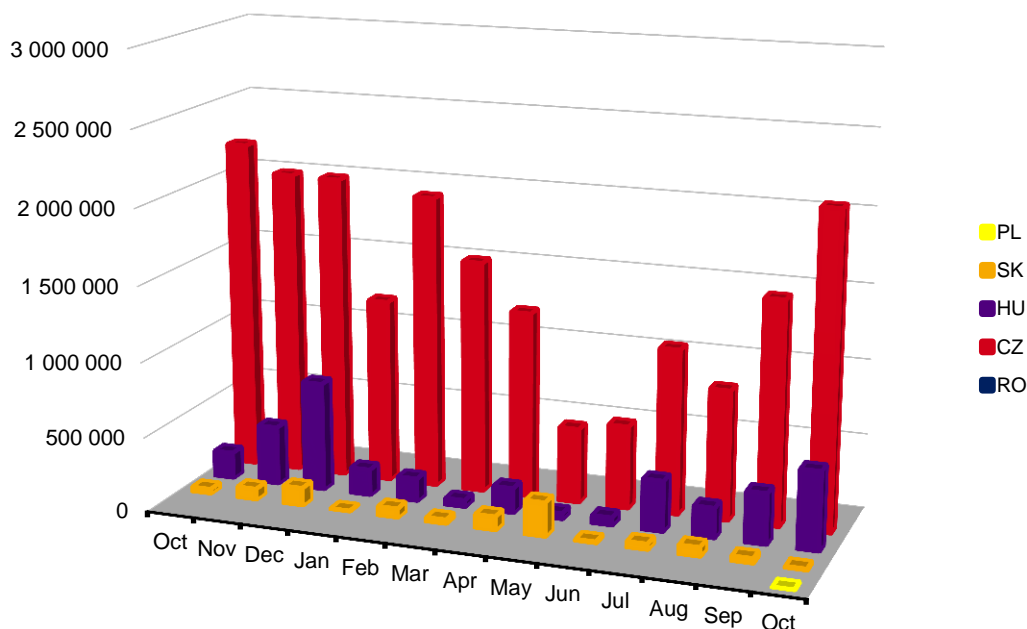


German - Czech CAL 15 baseload spread averaged at 0.53 EUR/MWh down from 0.72 EUR/MWh. The spread on the Hungarian – German CAL 15 baseload averaged at 9.02 EUR/MWh premium up from 8.61 EUR/MWh.



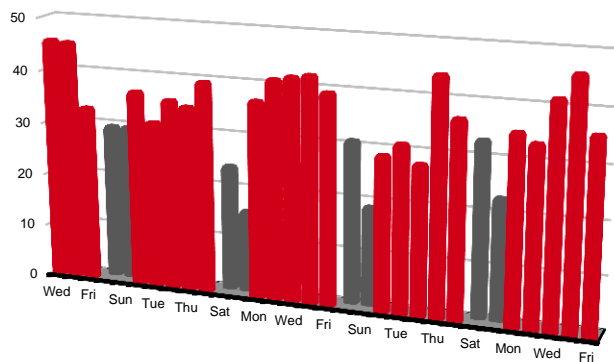
Volumes in October increased 41.05 % month on month. The total power volume traded on PXE was 2 638 622 MWh. Slovak power trading amounted for 14 400 MWh (down from 36 990 MWh) out of the total, while Czech power trading stood for 2 091 662 MWh (up from 1 491 695 MWh). Polish power trading amounted for 7 200 MWh (up from 0 MWh). On the Hungarian market, 525 360 MWh were traded (up from 342 024 MWh).

Total volume by market - last twelve months (MWh)



The OTE Spot Index averaged at 34.19 EUR (unchanged from 34.19 EUR/MWh) for the base and 44.55 EUR (up from 38.31 EUR) for the peak. The Hungarian spot price averaged at 53.00 EUR (up from 40.56 EUR/MWh) for the base and 65.19 EUR (up from 46.99 EUR) for the peak.

Czech Spot Market Index Baseload (EUR/MWh)



Hungary Spot Market Index Baseload (EUR/MWh)

