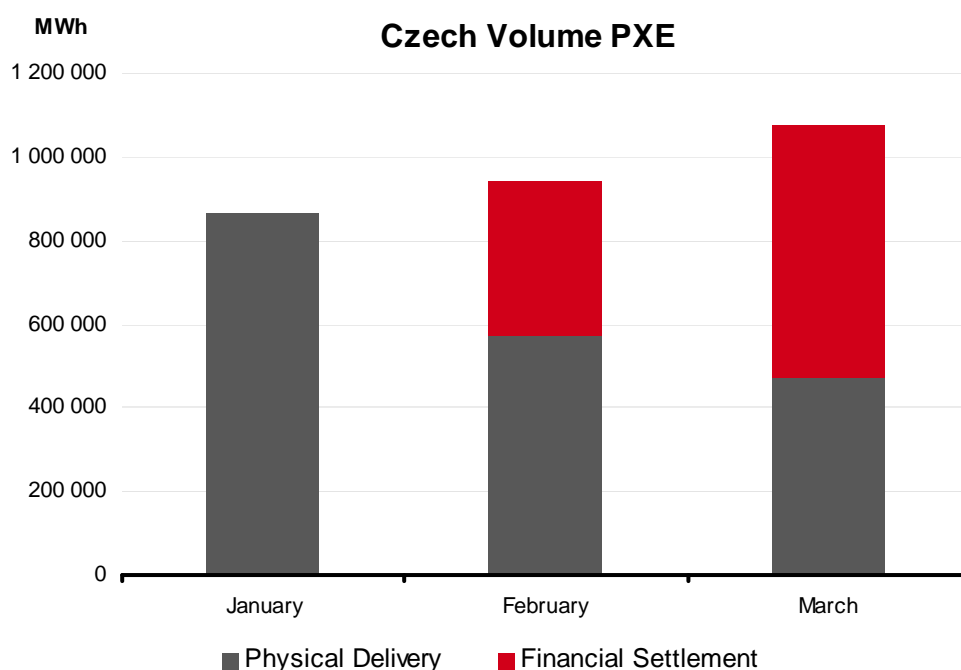
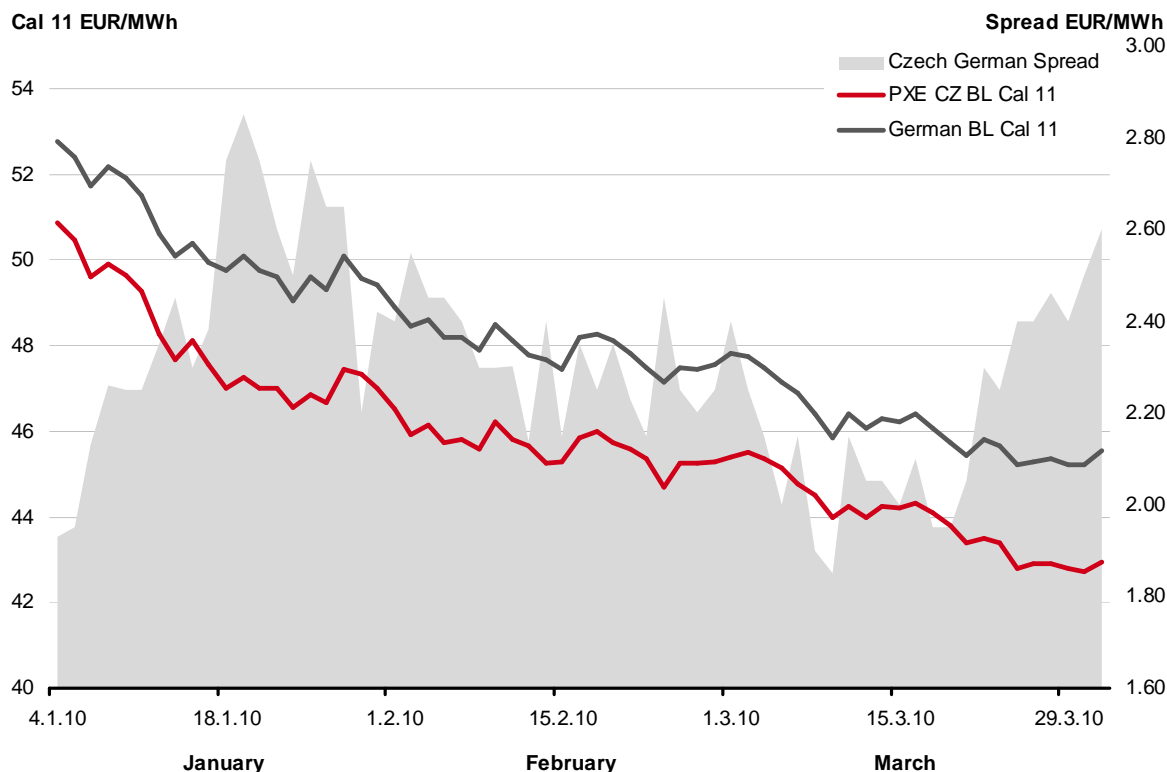


Record low prices and uncertainty in future economic development influenced trading volume on power markets. Nonetheless March traded volume showed stabilization with good chances of trading activity recovery in coming months. Total traded volume in March on PXE stayed flat month on month, reaching 1 353 452 MWh (compare: February 2010, 1 366 400 MWh). Trading of the newly launched financial futures on the Czech market showed positive development, with 602 650 MWh handled on PXE. Herewith trading of financial futures surpassed trading with traditional power products with physical delivery on the Czech market, which reached only 472 930 MWh. Slovak and Hungarian markets offer still only trading with power with physical settlement. In March 7 200 MWh were traded on Slovak market along with 268 200 MWh on Hungarian power.



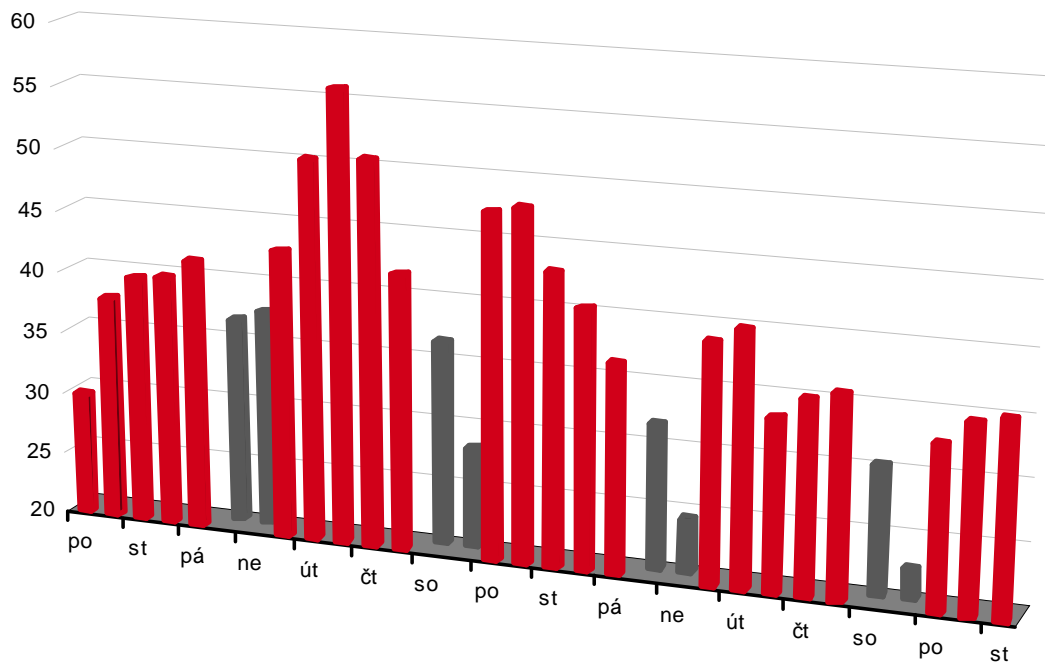
The price of baseload front year (Cal 11 CZ BL) continued in the downtrend, falling to an all time low of 42.70 EUR on March 30th on the PXE after setting multiple lows during the month. Volatility remained still low with the contract closing prices being locked within a range of 30 cents in two 4 day periods. As the contract fell further, the spread between the Czech and German Cal 11 widened with traders citing uncertainty about the economic recovery as one possible reason. The spread held above 2.40 EUR on the last 6 trading days in March, climbing to 2.65 EUR on the last March trading day.



On the Czech spot market, the second week noted the highest prices in March as unexpected power plant outages (France) and below seasonal average temperatures pushed prices up around continental Europe. On Wednesday, March 10th, the spot baseload market index was priced at 56.25 EUR/MWh on a volume of 30 188.6 MWh, an all time high since the Czech/Slovak market coupling in September 2009. The working days averaged 40.78 EUR and weekends 30.82 EUR in March in ČEPS and SEPS, putting the total average price to 38.21 EUR.

Hungarian spot market showed increased activity on PXE. The exchange handled 2 112 MWh on the standardized day ahead products.

Czech + Slovak Spot Market Index - March (EUR/MWh)



MWh

— Volume - Spot Market Index CZ + SK

