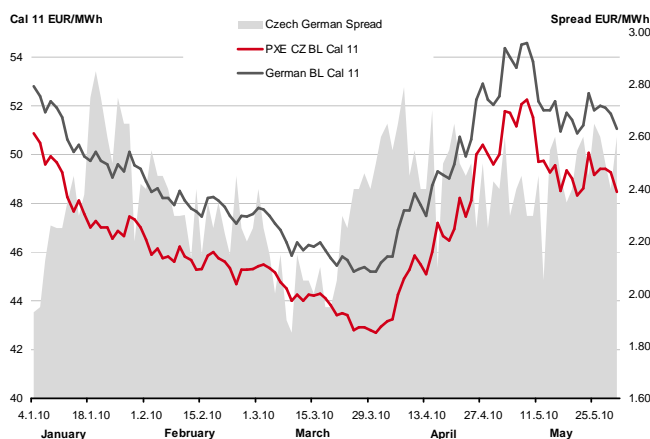
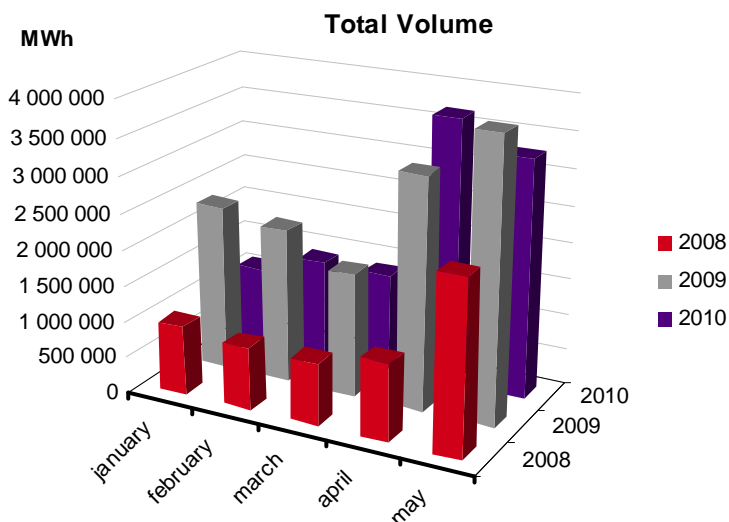


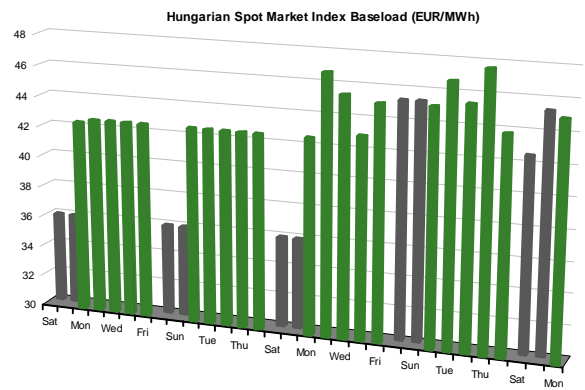
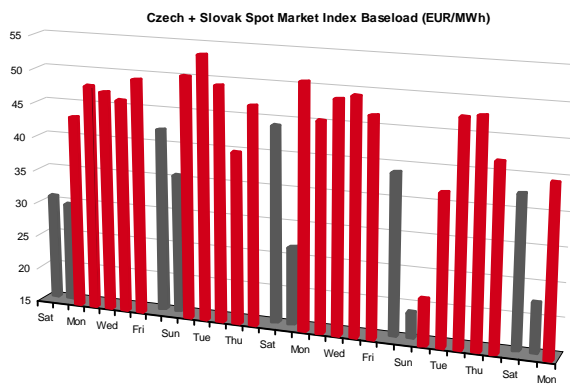
Call 11 registered a change in the trend of growing prices in May. After the Czech contract managed to close at multi months high of 52.25 EUR early in the month on May 7th (a price last seen in October 2009) the contract fell to 48.30 on May 20th, which represents more than a 7 % decline from the top. The Czech and Slovak Cal 11 closed the month of May at 48.45 EUR, 2.60 EUR below Germany, while the Hungarian Cal closed the month 85 cents below the German contract. Traders cited profit taking across all commodity classes after April's bull run triggered by Eurozone worries as the Greek debt crisis unfolded.



Even though price volatility diminished later in month, total traded volume remained above 3 TWh in May. On May 12th the PXE had a record breaking day beating daily volumes going back to September 2007. Total of 807 005 MWh were traded that day with 85 MW in Czech and Hungarian calendar year contracts playing the biggest part in that day's volume. Later in the month activity dropped. While in the first half of the month daily volume averaged above 200 000 MWh with intraday price moves of 50 cents or more not being an exception, the volume in second half dropped to below 100 000 MWh as intraday volatility dropped significantly. PXE's total volume in May reached 3 291 000 MWh. Czech volume fell 3 % to 2 890 800 MWh month on month, but was slightly above May 2009. Slovak volume remained strong, but couldn't match the record volume of April, at 138 480 MWh. Hungarian volume was lower month on month and year on year at 261 720 MWh.



Cooperation on the Hungarian Spot Auction between the PXE and EXAA AG started on May 17th and enabled significant simplification of the access to Hungarian spot hourly auction run by PXE for all participants which hold a licence for Hungarian power trading. As a result the number of participants at Hungarian spot auction increased, which provided also a boost for the liquidity of the auction. The baseload prices averaged 42.48 EUR, while peakload averaged 50.58 EUR. The Czech Spot Auction averaged 41.21 EUR for the baseload and 47.66 EUR for the peak hours, well above April prices which were 39.50 EUR and 43.85 EUR respectively.



Day ahead continuous trading on the PXE continued to draw activity with 2 820 MWh traded on power with Czech delivery and 2 640 MWh with Hungarian delivery.

