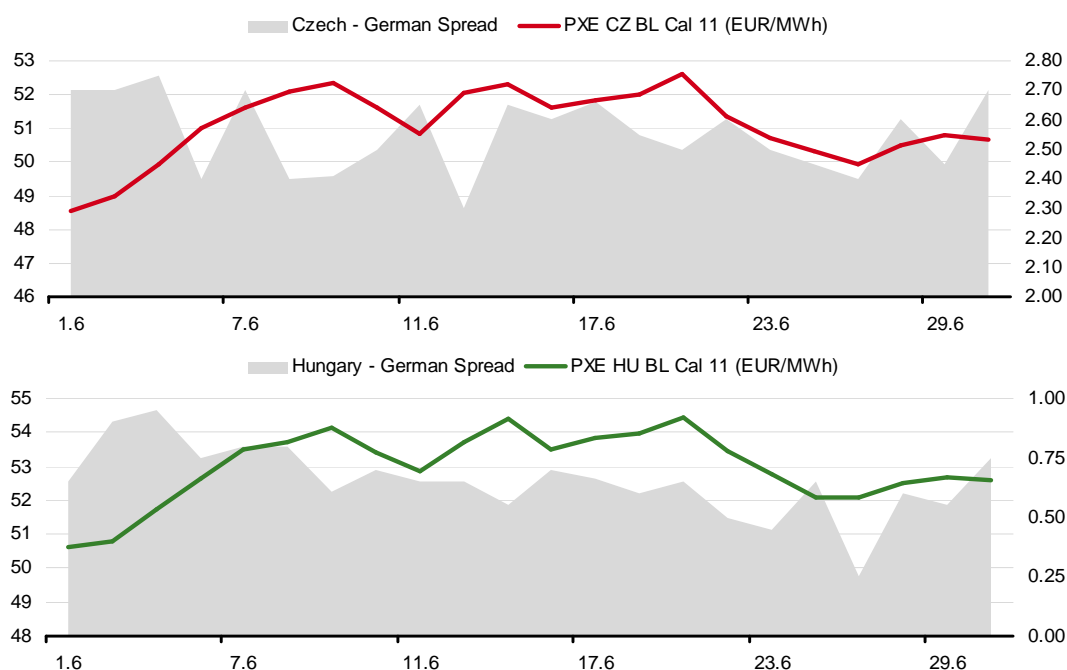
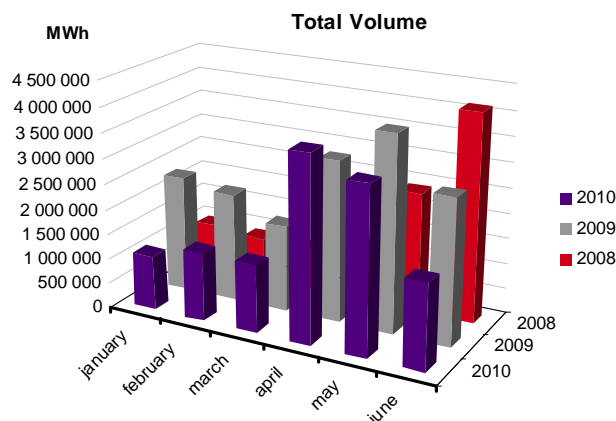


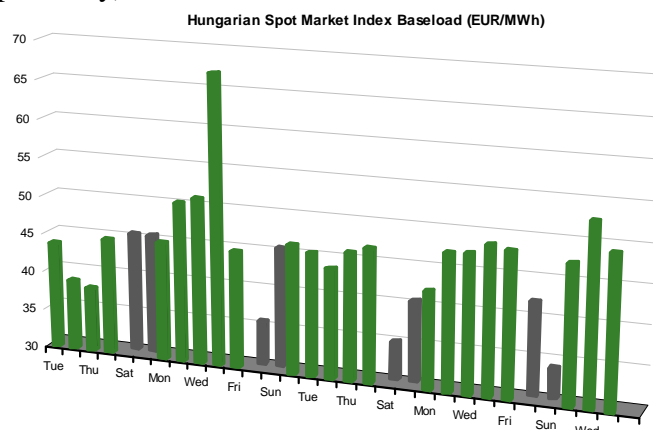
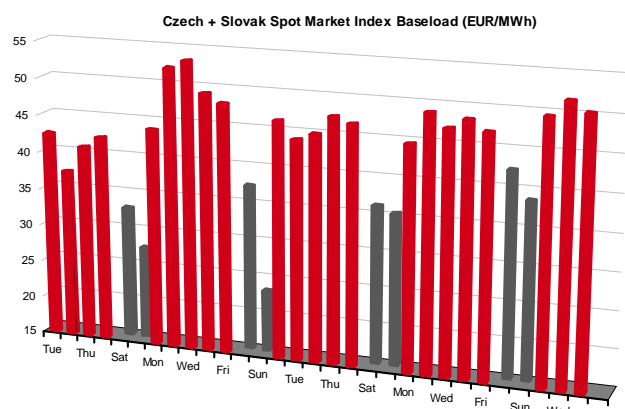
New 2010 record price for power delivery in the year 2011 was reached in June. On 21 June Cal 11 contracts on the Czech and Slovak market closed at 52.60 EUR/MWh and the Hungarian contract at 54.45 EUR/MWh. Last time the contracts traded around these levels in October 2009. The main driver behind the new high in continental power prices was probably rising British natural gas contracts, especially on the far end of the curve. Nevertheless no clear trend emerged during the month and the prices did not hold around these levels and sold off towards the month end to close at 50.65 EUR/MWh (Czech/Slovak Cal 11) and 52.60 EUR/MWh (Hungarian Cal 11). The spreads to Germany rose by 10 cents month on month compared with the Czech/Slovak Cal 11 averaging 2.55 EUR/MWh versus 2.45 EUR/MWh in May. The average spread between Germany and Hungary was 65 cents/MWh, against 58 cents/MWh last month.



A decline in volume was noted as power prices fluctuation did not bring any clear direction. Total volume traded on the PXE was 1 693 871 MWh. OTC clearing recorded an increase as 219 120 MWh were cleared on the exchange. Slovak power trading reached for 124 800 MWh out of the total and 133 560 MWh in Hungarian contracts were traded. Czech power trading amounted for the remaining 1 453 511 MWh.



Cooperation on the Hungarian Spot Auction between the PXE and EXAA AG gained traction leading to 936 MWh auctioned of in June. The baseload prices averaged 45.43 EUR while peakload around 53.05 EUR/MWh, which reflect the increase of spot prices in June when compared with May level. The Czech Spot Index averaged 43.45 EUR/MWh for the baseload and 52.30 EUR for the peak hours, (May prices: 41.21 EUR/MWh and 47.66 EUR respectively).



Activity continued also on PXE's continuous day ahead trading with 1 080 MWh traded on Czech market and 960 MWh on the Hungarian market.

MWh - PXE's Continuous Day ahead trading volume

