

Record share of Belgian load traded on Belpex day-ahead market in August : 18.54%
Monthly record volume & trades on Belpex' continuous intraday market in August : 28.1 GWh & 748 trades

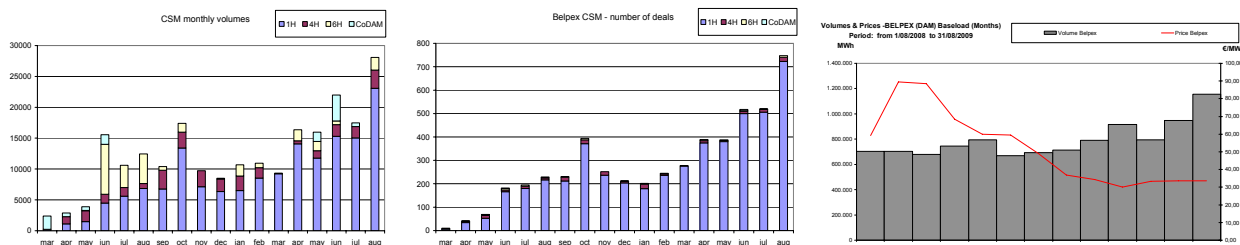
Volumes on day-ahead market mounted up to 1.16 TWh in August reaching a year-on-year record.

- **Day-ahead market volume: 1.16 TWh**
 - **Driven by export to both France and the Netherlands**
- **Intraday market volume & trades: 28.1 GWh in 748 trades**
 - **Increasing activity following opening up of the BE-NL border on intraday**

Volumes on Belpex' day-ahead market reached a year-on-year record height in August, mounting up to 1.16 TWh. Strong export towards both the Netherlands and France are the key elements supporting the increase in volumes. As demand remained quite low due to the summer season, the volume equalled a share of 18.54% of the Belgian load in August.

The average monthly spot price on Belpex turned out to be 33.69 €/MWh, coming slightly up compared to 33.66 €/MWh in July. Belgian spot power was valued below both French (35.89 €/MWh) and Dutch power (35.59 €/MWh). It is the first time since the launch of Belpex and the TLC (trilateral market coupling) that Belgian power is at such a large spread below both its neighbouring countries.

The continuous intraday market segment (CIM) registered a record monthly volume of 28.1 GWh, in 748 trades in August. Since the opening of the BE-NL border end of May on intraday, liquidity and activity on the screen have been increasing. With the opening of this border, intraday power can be traded on each interconnection within CWE now, supporting a strong development of intraday power trading. Belpex believes this development will continue at the same pace, as market participants find their way to the CIM.



About the Continuous Intraday Market:

The record volume on the CIM is driven by improved market design in the intraday market, following the launch of intraday transactions on the Belgium-Dutch border on May 26, 2009. The intraday market of Belpex in particular is characterized by a strong growth during its first 18 months of existence. Liquidity, indicated by the volume and number of trades registered, increases each month, as the market gains in maturity. This development is driven by a successful market design, the intraday capacity allocation facilitated by Elia, Tennet and RTE on both Belgian borders, and the support of SPE as liquidity provider on the Belgian CIM.

Belpex launched the continuous market on 13 March 2008. The CIM (continuous intraday market) offers market actors a transparent platform on which they can exchange following any unexpected changes in their electricity portfolio (generation plant failure, changing wind predictions...) up to five minutes before real time. The CIM is therefore a true risk management tool for new entrants, industrial consumers and producers using renewable and less predictable production means.

The CIM offers standardized products such as 1 hour, 4 hours and 6 hours products. Trading is possible 24 hours a day, 7 days a week, allowing a maximum availability to adjust portfolios according to real time circumstances.

SPE's market engagement as liquidity provider is to quote sales or purchase orders of 25 MW for each of the hourly products (1H product) offered on the Belpex CIM. To ensure attractiveness and competitiveness, Belpex and SPE have agreed on a predefined price range for these quotes, based on the day-ahead market price and a fuel-cost based formula. As a liquidity provider, SPE is present in the market for at least 80% of the time. The general conditions of the liquidity provider agreement are published on the [Belpex website](#).

About Belpex

Belpex is a leading contributor to the integration of the European electricity markets, accountable for delivering transparent price signals to its participants and the community. Belpex is focused on delivering electricity market services that bring value to its members and the entire Belgian electricity wholesale market.

Belpex provides a trading platform for the negotiation of spot electricity trades and green certificates. Purchase/sale transactions are concluded directly, but anonymously, between the market participants.

Belpex' shareholders are the Belgian transmission system operator Elia, Dutch energy exchange APX, French energy exchange Powernext, the Dutch transmission system operator TenneT and the French transmission system operator RTE. Elia is the majority shareholder with a participation of 60%. APX, Powernext, TenneT and RTE hold each 10%.

For more information please contact:

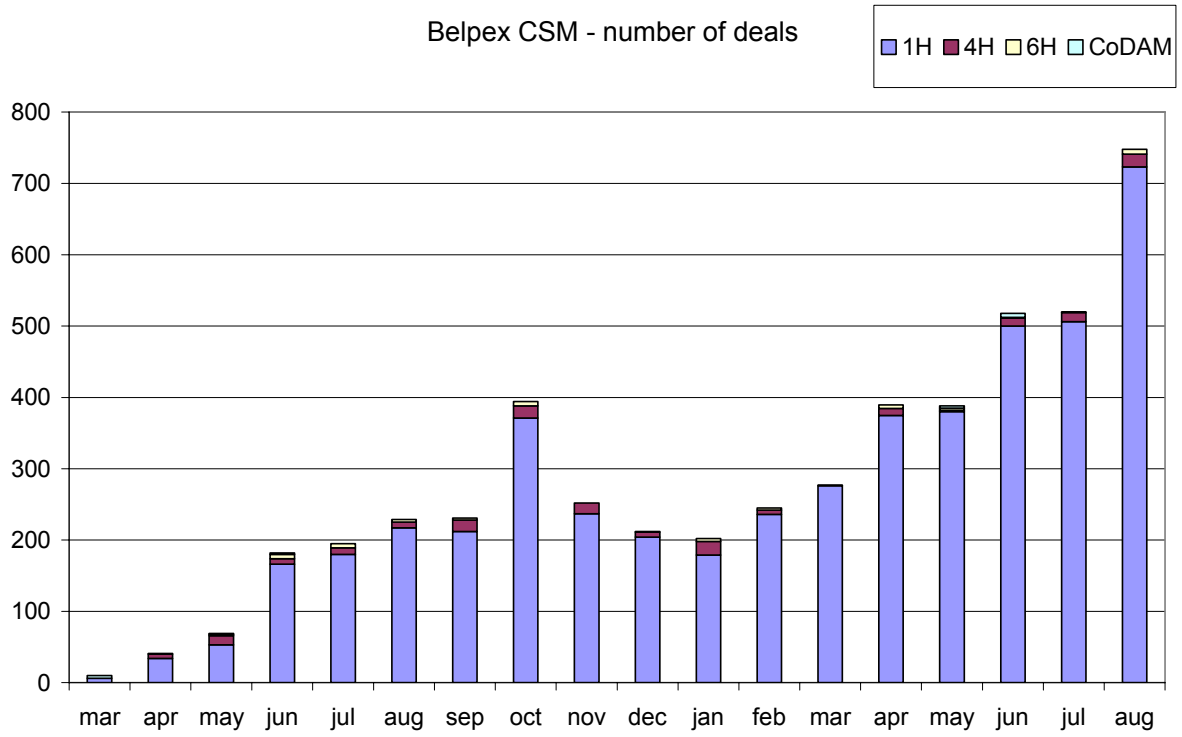
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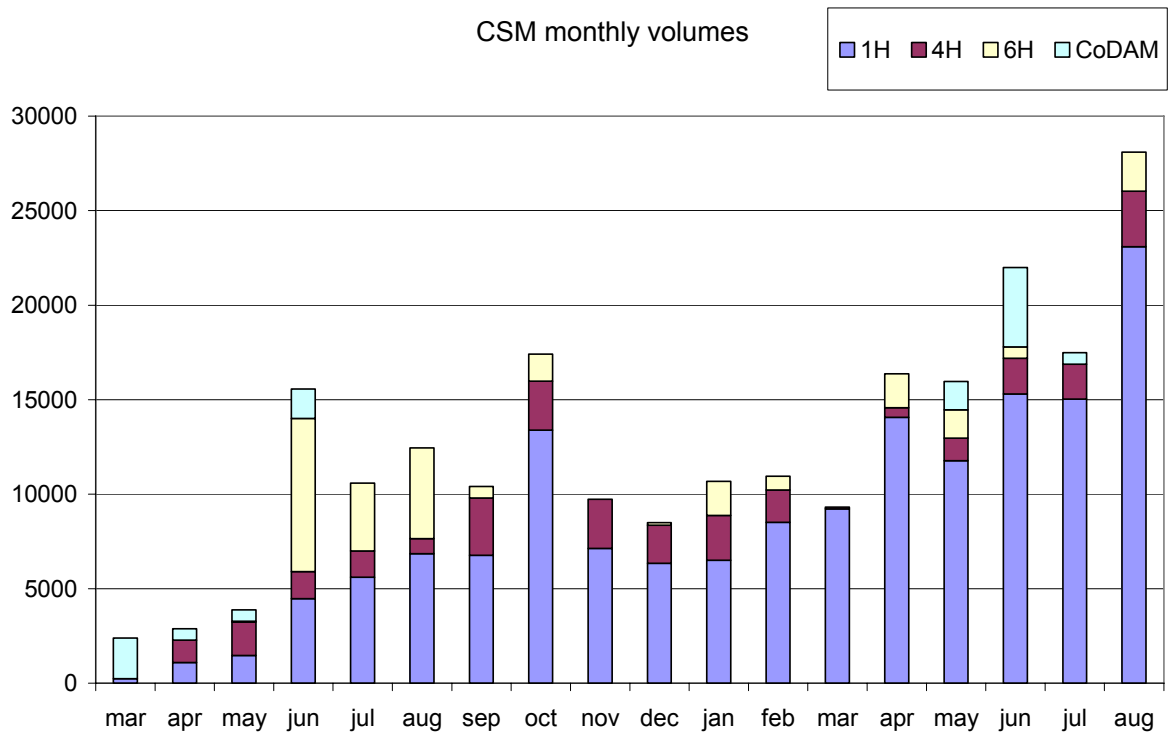
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Graphs (see next page)

Belpex CSM - number of deals



CSM monthly volumes



Volumes & Prices -BELPEX (DAM) Baseload (Months)

Period: from 1/08/2008 to 31/08/2009

