

Press release

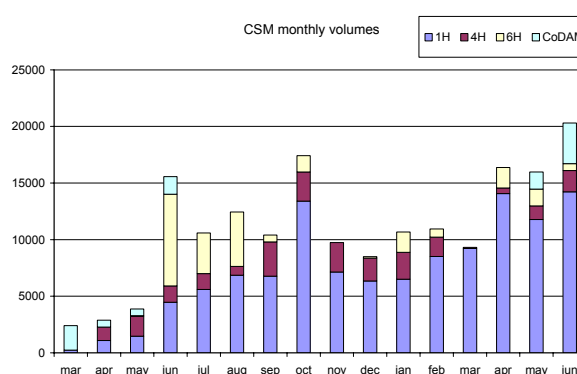
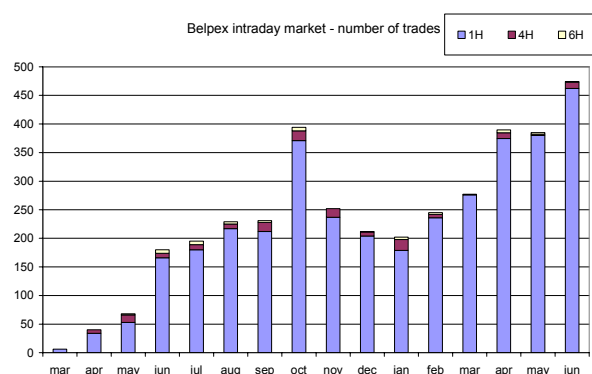
6 July 2009

Monthly record volume & trades on Belpex' continuous market in June: 21 341 MWh & 512 trades

Strong development of the Belpex' intraday market thanks to launch of ID operation on the Belgium-Dutch border.

Continuous day-ahead market boost thanks to strong support Eon Energy Trading.

- **21 341 MWh cleared in June**
 - **17 741 MWh on continuous intraday**
 - **3600 MWh on continuous day-ahead**
- **512 contracts in June**
 - **507 contracts on continuous intraday**
 - **5 contracts on continuous day-ahead**



The continuous market of Belpex is composed of a continuous intraday market segment (CIM) and a continuous day-ahead market segment (CoDAM). In June, a record monthly volume of 21 341 MWh has been traded on both markets, with over 512 trades that month.

News regarding the CIM:

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 16 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 CIM.

Belpex believes this development will continue at the same pace, as market participants find their way to the CIM. Belpex' final goal remains a European intraday market, with implicit allocation of intraday capacity, as described in the white paper of Belpex, APX, Powernext and EEX.

News regarding the CoDAM:

Active support by E.ON Energy Trading for cleared short term trading offers additional opportunities on the CoDAM as well. E.ON Energy Trading has taken a pro-active support engagement on the CoDAM from May till July in Belgium, as a stimulus for more cleared trading. E.ON's informal engagement is to

put a spread on the screen, in line with the OTC market, on the day-ahead products, as frequently as possible. So far, E.ON has been successful in achieving the following key parameters:

May:

- An average spread of 1,22 € was quoted on the baseload D-1
- In 81% of the days, an active spread was available between 9h00 and 10h00

June:

- An average spread of 0,67 € was quoted on the baseload D-1
- In 45 % of the days, an active spread was available between 9h00 and 10h00

About the Continuous Markets:

Belpex launched the continuous market on 13 March 2008. The CIM 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 CoDAM offers a cleared alternative to OTC trading, to hedge price and volume risks, before closing the market in the day-ahead auction.

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. The CoDAM offers standardized products such as Belgian base, peak, off-peak and weekend blocks. Trading is possible during business hours.

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 will be 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. Electricity purchase/sale transactions are concluded directly, but anonymously, between the market participants.

Belpex is the Belgian power exchange. 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:

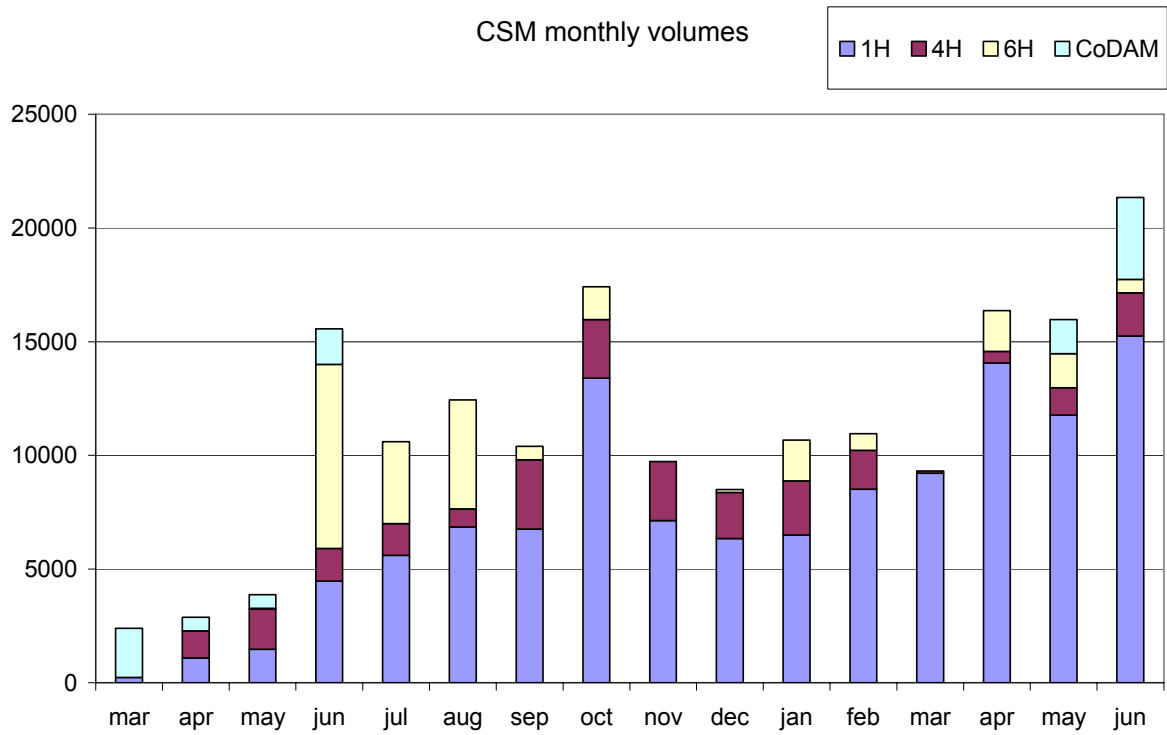
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Graphs (see next page)

CSM monthly volumes



Belpex intraday market - number of trades

