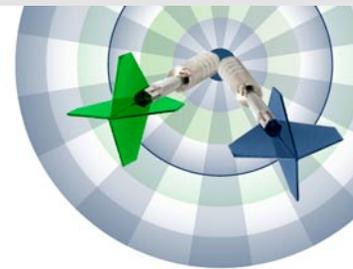


the **fleet sheet's final word**

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A monopoly is born

Imagine the following: 1) Parliament passes a rider giving ČEZ favorable access to carbon credits. 2) International Power, which must now pay more for its own credits, sees the value of its Czech assets plummet. 3) J&T buys the assets on the cheap. 4) J&T gives notice that it will cease to use coal from Czech Coal to fire Opatovice power plant, formerly owned by Int. Power. 5) J&T sells Int. Power's stake in Pražská teplárenská to ČEZ. 6) ČEZ cancels Czech Coal's contract to supply Pražská teplárenská's Energotrans plant. 7) J&T builds a coal warehouse and gives notice that Czech Coal will no longer supply nearby Elektrárna Komořany. 7) J&T and ČEZ strike a deal with the SŽDC rail-line operator and begin importing coal from their Mibrag JV for supplying Komořany and Opatovice. 8) The EU imposes a negligible antitrust fine. 9) Czech Coal, its customers gone, is brought to its knees. 10) ČEZ buys Czech Coal's mines on the cheap. 11) Parliament extends the mining limits at ČEZ's new mines. 12) A vertical monopoly is born.



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