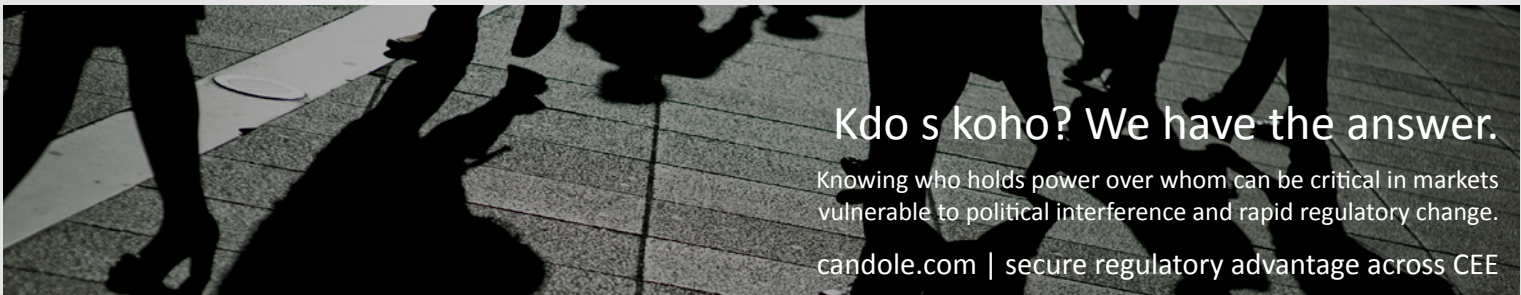


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Mystery owner



Unless a miracle occurs, the winner of the Czech elections will be ... the ČEZ coalition. Under almost all the scenarios involving ODS and ČSSD, ČEZ's energy monopoly will continue to grow. One spot of bother for any ČSSD-led government, though, would be the capitalist excesses of ČEZ CEO Martin Roman. They don't sit well with many voters. There's growing speculation that Roman will leave ČEZ on his own terms to avoid the humiliation of getting sacked. There might be only one position - other than that of PM - that would be a step up for him. EP Holding (the J&T-PPF vehicle) will soon need a seasoned energy professional. Roman's firm grip on Parliament would come in handy if EP Holding decided to expand its energy portfolio by, say, building up a controlling stake in ČEZ. If and when Roman makes his move, we might finally learn who that mysterious 10% owner of ČEZ is.



Kdo s koho? We have the answer.

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