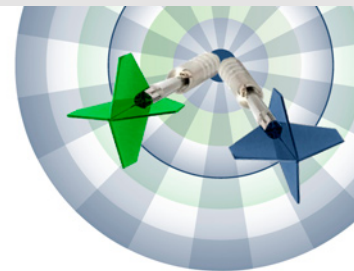


Temelín delayed

To justify bringing in an outside investor for co-financing the enlargement of the Temelín nuclear plant, ČEZ would first need to create internal financial difficulties. A global economic crisis could help, of course, but overpriced and underperforming foreign investments orchestrated by someone like ČEZ's very resourceful M&A director, Vladimír Schmalz, would be the clincher. If word got out that ČEZ had to issue bonds just to pay for pencils and toilet paper, major shareholders might get nervous and start demanding that the Temelín risk be spread around. Okay, maybe we're being unfair. Maybe it was merely incompetence and bad luck, and not evil intent, that led ČEZ into its current mire. But the sweet deal that ČEZ will inevitably offer someone like PPF/EPH to take on the Temelín white elephant won't be an accident. It will intentionally be structured so that the co-investor can start extracting money from ČEZ much sooner than Temelín is ever completed. In the Czech context, it can't really work any other way.



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