

the **fleet sheet's final word**

No. 2479 Free subscriptions at subscribe@fsfinalword.com Mon., Nov. 1, 2010

Sell ČEZ



Some of the Czech Republic's biggest fortunes were made in the run-up on ČEZ shares. Those who saw the spike in the price coming - or helped it along - were able to make a 10, 20 or even 30 times return on their investment by buying and selling at the right time and by using leverage. Some of these same people are no doubt making another killing on the way down. ČEZ is producing nearly as much bad news these days as it is electricity. The row over carbon credits has made investors nervous and has already chopped about Kč 25bn off ČEZ's market capitalization. Daniel Křetínský of EP Holding predicted in [HN](#) today that another Kč 100-150bn could be lost (that's as much as 35% of the share price) if the carbon-credit debacle causes ČEZ's credit rating to be cut. In this case, he said, Temelín might not be enlarged at all. A clever energy-sector investor - and Křetínský is very clever - would be shorting ČEZ shares and planning to use the proceeds to help take control of the Temelín project in some form or another.

COMENIUS



INVITATION
TO THE CZECH
100 BEST
GALA EVENING

INTERNATIONAL
CONFERENCE
THE KEY FACTORS
OF SUCCESS

NOVEMBER 26TH

2010

PRAGUE CASTLE

WWW.COMENIUS.CZ