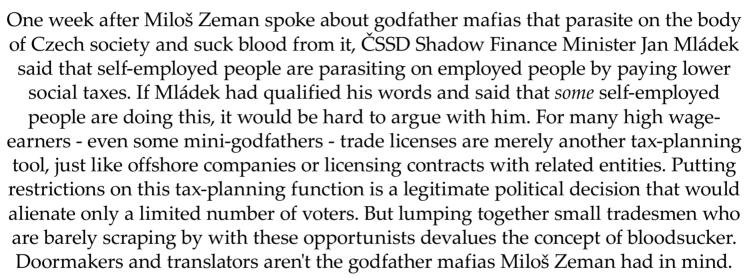
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CANDOLE published its ground breaking study ČEZ unplugged in February 2010. At that time, we dismissed the firm's foreign acquisitions as marginal, arguing that future value required an efficient execution of domestic CAPEX and an accountable management. Neither has been achieved in the intervening three years.