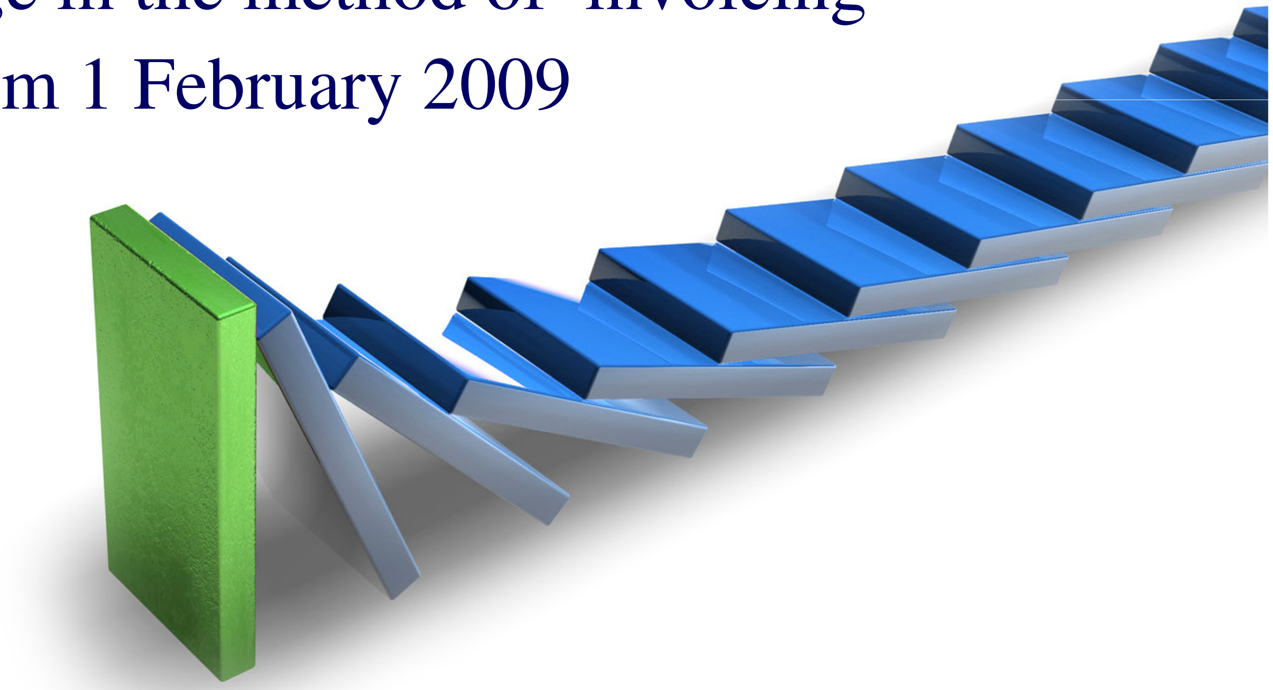
Electricity Market Operator (OTE)

Change in the method of invoicing from 1 February 2009



Audit . Tax . Consulting . Financial Advisory .

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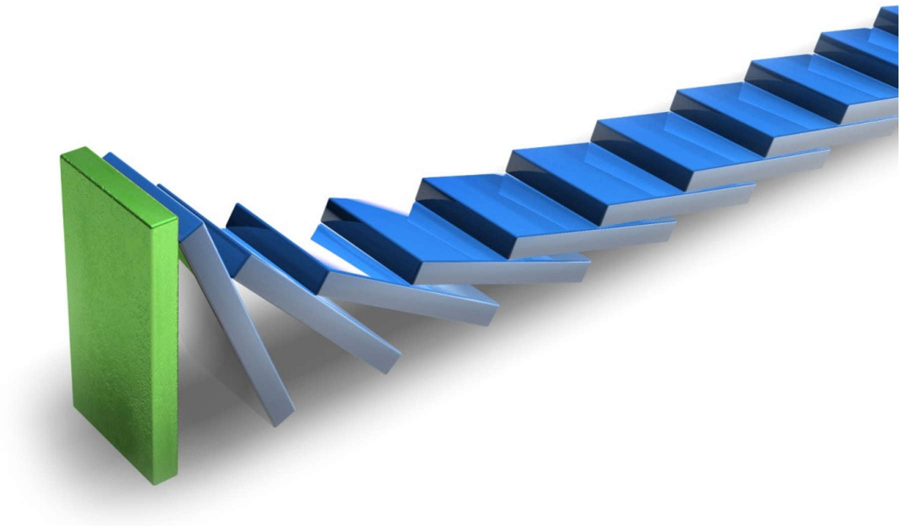


General Context I

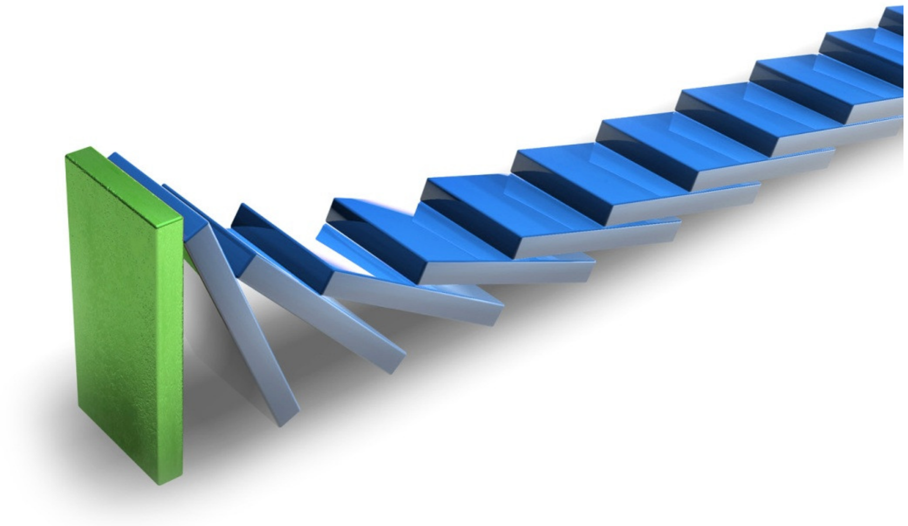
- Trading on the electricity short-term market is arranged based on the Contract of Access to the Organised Electricity Short-Term Market.
- This contract is concluded with legal entities who are taxable persons.
- At present various products are traded on the short-term market but the scope of the electricity supply relating to these products does not exceed one calendar day.
- The contract is concluded by matching individual bids with demand.
- A concluded contract comprises a term of supply.
- The contracts concluded on the day-ahead market are registered by OTE.

General Context II

- Electricity is always considered supplied based on a contract in the agreed amount and in the agreed term, and the consumer of the electricity is obliged to pay full price for the supply (the price of the contract corresponding to the matched bid and demand).
- The bid price is denominated in EUR.
- Payment for the supply of electricity may be effected in EUR or CZK based on the conditions agreed in the contract.
- Payment for the supply of electricity should be effected after the supply term (i.e. after electricity is supplied) based on the agreed conditions.
- After the contract is concluded, the agreed scope and price of the supply are not changed.

Day-ahead Market

VAT Implications



VAT: Definition and Scope of the Supply

- Electricity supplies are considered as supplies of goods.
- Each matched bid and demand (a concluded contract) is considered an individual supply.
- An individual supply is effected in the agreed terms.

VAT: Place of Supply

- When electricity is physically supplied to a trader, the place of supply is considered to be:
  - The trader's registered office; or
  - A place of the trader's fixed establishment for VAT purposes for which the electricity is supplied; or
- A place of real electricity consumption by a buyer who is not a trader.
- A trader is a taxable person who purchases electricity mainly for resale purposes and its own electricity consumption is immaterial.
- Note: A permanent establishment for VAT purposes may not be equivalent to the branch registered in the Commercial Register.

VAT: Obligation to Account for VAT

- The obligation arises on the date of the taxable supply or on the date when the payment is received (whichever occurs earlier).
- Payments according to the agreed conditions follow after the date of taxable supply.
- If the designated terms and conditions are met, the obligation to account for VAT arises on the date of taxable supply.

VAT: Setting the Date of Taxable Supply

- In compliance with the business model used for electricity sale and the agreed business terms and conditions, the date of taxable supply is set based on the general rule for the delivery of goods, i.e. the supply is performed on the date of delivery.
- Electricity is supplied based on a contract concluded on the Day D (the date of electricity supply = the trading day).
- Individual electricity supplies are supplies of the same type of goods in the terms agreed in the Contract of Access to the Organised Electricity Short-Term Market and the relevant concluded contract.
- Independent individual deliveries performed on the Day D are considered one recurring supply effected on the Day D.

VAT: Tax Base and Calculation of VAT

- In general the VAT base comprises consideration received or to be received by the VAT payer for the performed taxable supply (i.e. for recurring supply) from the supply's recipient or a third party, exclusive of VAT for the supply.
- If an electricity tax is applicable, the VAT base generally includes the sum of the consideration for the performed supply (exclusive of VAT for the supply) and the electricity tax (as a separately defined part of the consideration for the taxable supply).
- VAT is calculated from the VAT base without VAT.
- If payments for electricity are made in EUR, the foreign exchange rate announced by the Czech National Bank (CNB) and applicable for persons performing the conversion as of the date when the obligation to account for VAT arose (i.e. as of the date of the electricity supply) is used for conversion of amounts denominated in EUR.

VAT: Tax Base and Calculation of VAT – Consideration in EUR

- The bid price is determined in EUR and the payment is effected in EUR
  - The tax base includes the price for the electricity supply exclusive of VAT determined in EUR.
  - The VAT amount is calculated in EUR from the VAT base which is determined in EUR.
  - The VAT base denominated in EUR and the VAT denominated in EUR are converted into CZK.
  - The foreign exchange rate announced by the CNB as of the date of the taxable supply is used for conversion of the VAT base denominated in EUR and the VAT denominated in EUR.

VAT: Tax Base and Calculation of VAT – Consideration in EUR and the Electricity Tax

- The bid price is determined in EUR and the payment is effected in EUR
  - The bid price denominated in EUR is converted by the exchange rate of the CNB applicable to OTE on the date of supply.
  - The tax base includes the sum of the converted price for the electricity supply exclusive of VAT denominated in CZK and the amount of the electricity tax in CZK.
  - The amount of VAT is calculated in CZK from the VAT base which is determined in CZK.

VAT: Tax Base and Calculation of VAT – Consideration in CZK

- The bid price is determined in EUR and the payment is effected in CZK
  - The bid price determined in EUR is converted at the foreign exchange rate announced by the bank of OTE.
  - The tax base includes the price (consideration) for the electricity supply exclusive of VAT determined in CZK.
  - The VAT amount is calculated in CZK from the tax base exclusive of VAT which is denominated in CZK.

VAT: Tax Base and Calculation of VAT– Consideration in CZK and the Electricity Tax

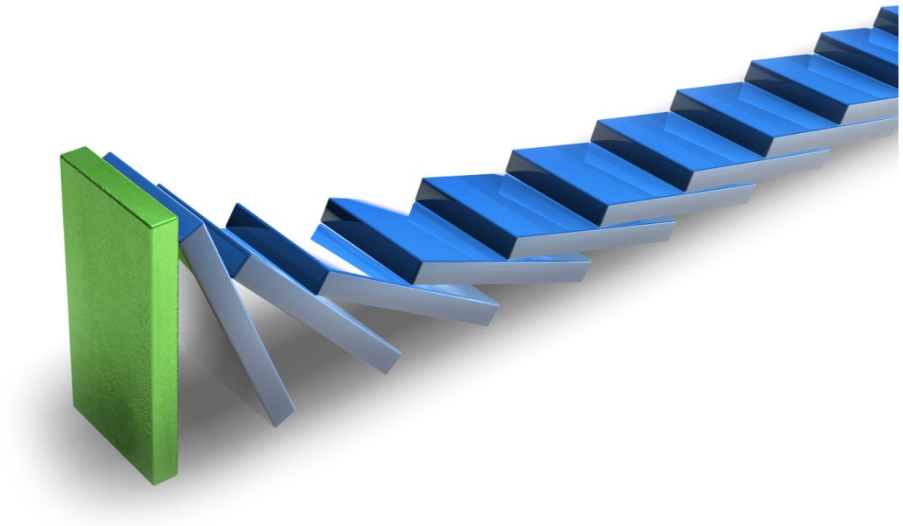
- The bid price is determined in EUR and the payment is effected in CZK
  - The bid price determined in EUR is converted by the exchange rate set by the bank of OTE.
  - The tax base includes the sum of the price for the electricity supply exclusive of VAT denominated in CZK and the amount of the electricity tax in CZK.
  - The VAT amount is calculated in CZK from the VAT base which is denominated in CZK.

VAT: Documents

- A summary tax document is issued for recurring supplies performed each Day D during the calendar month.
- The summary tax document includes the individual recurring supplies broken down by the days on which they were effected.
- To make the document clear and facilitate processing the data presented therein, sums of important items are presented on the first page of the document.
- Credit and debit notes are not issued as the supply's scope and the price cannot subsequently be changed.

Day-ahead Market

Electricity Tax and Related Issues



Electricity Tax: Supply Scope and Date of Supply

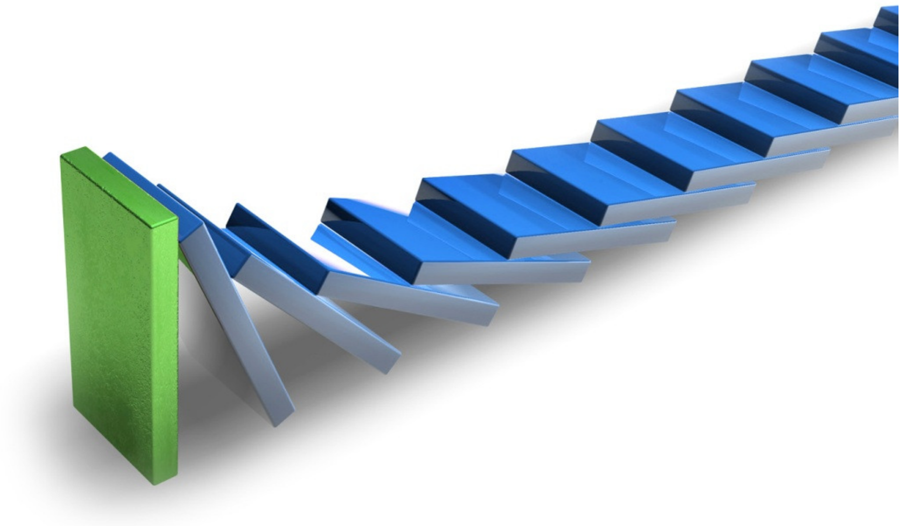
- In general, tax liability arises on the date of supply.
- The date of supply pursuant to the Electricity Tax Act is the day of the meter reading or the day of identifying the actual electricity consumption, as appropriate.
- The total volume of electricity supplied in the particular calendar month based on contracts is identified in compliance with the contractual terms and conditions of the Business Terms of OTE on the last day of the relevant calendar month.
- The date of supply is considered the last day of the calendar month.
- The tax liability arises as of the last day of the calendar month.

Electricity Tax: Documents

- Document on sale
- Tax document
- The essentials of the document on sale or the tax document are presented in the summary tax document for VAT purposes.

Day-ahead Market

Tax Document Templates



1. Day-ahead Market Invoice for Payments in EUR, Exclusive of the Electricity Tax, Page 1

Invoice No.

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 26463318 VAT No.: CZ26463318	Page 1/2 Reference No.: Constatnt symbol:
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009

Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

	Volume	Amount EUR	Amount CZK
Delivery of electricity without tax to holder of permit in accordance with §13 Act No. 261/2007, part 47 We invoice you: daily market electricity (DT) in volume of	333,00 MWh	29 255,21 EUR	716 309,62 CZK
Tax base for VAT - sum total		29 255,21 EUR	716 309,62 CZK
VAT 19% - sum total		5 558,50 EUR	136 099,07 CZK
Total		34 813,71 EUR	
Issued by: tel.: , fax.:			
Payments received:			
Advance payments before 28.2.2009		32 431,88 EUR	
Advance payments from 01.03.2009 to 11.03.2009		2 381,83 EUR	
Advance payments total		34 813,71 EUR	
Rounding		0,00 EUR	
Will be encashed:		0,00 EUR	

1. Day-ahead Market Invoice for Payments in EUR, Exclusive of the Electricity Tax, Page 2

Delivery date Vat point date	Exchange rate	Payment received	Type of trade	Reference No.	MWh	CZK/MWh	Before tax	Currency	VAT %	VAT	Currency	Total
1.2.2009	24,800	3.2.2009	DT	9893456718	11,0	86,97	956,67	EUR	19%	181,77	EUR	1 138,44
							23 725,42	CZK		4 507,90	CZK	
2.2.2009	24,850	4.2.2009	DT	9893456728	16,0	96,00	1 536,00	EUR	19%	291,84	EUR	1 827,84
							38 169,60	CZK		7 252,22	CZK	
3.2.2009	24,800	5.2.2009	DT	9893456738	8,0	78,40	627,20	EUR	19%	119,17	EUR	746,37
							15 554,56	CZK		2 955,42	CZK	
4.2.2009	24,785	6.2.2009	DT	9893456748	13,0	77,05	1 001,65	EUR	19%	190,31	EUR	1 191,96
							24 825,90	CZK		4 716,83	CZK	
5.2.2009	24,815	7.2.2009	DT	9893456758	14,0	94,50	1 323,00	EUR	19%	251,37	EUR	1 574,37
							32 830,25	CZK		6 237,75	CZK	
6.2.2009	24,815	8.2.2009	DT	9893456768	14,0	91,11	1 275,54	EUR	19%	242,35	EUR	1 517,89
							31 652,53	CZK		6 013,92	CZK	
7.2.2009	24,815	9.2.2009	DT	9893456778	8,0	90,63	725,04	EUR	19%	137,76	EUR	862,80
							17 991,87	CZK		3 418,51	CZK	
8.2.2009	24,940	10.2.2009	DT	9893456788	9,0	86,97	782,73	EUR	19%	148,72	EUR	931,45
							19 521,29	CZK		3 709,08	CZK	
9.2.2009	24,770	11.2.2009	DT	9893456798	16,0	96,00	1 536,00	EUR	19%	291,84	EUR	1 827,84
							38 046,72	CZK		7 228,88	CZK	
10.2.2009	24,850	12.2.2009	DT	9893456808	11,0	78,40	862,40	EUR	19%	163,86	EUR	1 026,26
							21 430,64	CZK		4 071,92	CZK	
11.2.2009	24,630	13.2.2009	DT	9893456818	16,0	77,05	1 232,80	EUR	19%	234,23	EUR	1 467,03
							30 363,86	CZK		5 769,08	CZK	
12.2.2009	24,430	14.2.2009	DT	9893456828	8,0	94,50	756,00	EUR	19%	143,64	EUR	899,64
							18 469,08	CZK		3 509,13	CZK	
13.2.2009	24,430	15.2.2009	DT	9893456838	13,0	91,11	1 184,43	EUR	19%	225,04	EUR	1 409,47
							28 935,62	CZK		5 497,73	CZK	
14.2.2009	24,430	16.2.2009	DT	9893456848	14,0	90,63	1 268,82	EUR	19%	241,08	EUR	1 509,90
							30 997,27	CZK		5 889,58	CZK	
15.2.2009	24,300	17.2.2009	DT	9893456858	14,0	86,97	1 217,58	EUR	19%	231,34	EUR	1 448,92
							29 587,19	CZK		5 621,56	CZK	
16.2.2009	24,070	18.2.2009	DT	9893456868	8,0	96,00	768,00	EUR	19%	145,92	EUR	913,92
							18 485,76	CZK		3 512,29	CZK	
17.2.2009	23,990	19.2.2009	DT	9893456878	9,0	78,40	705,60	EUR	19%	134,06	EUR	839,66
							16 927,34	CZK		3 216,10	CZK	
18.2.2009	23,965	20.2.2009	DT	9893456888	16,0	77,05	1 232,80	EUR	19%	234,23	EUR	1 467,03
							29 544,05	CZK		5 613,32	CZK	
19.2.2009	24,250	21.2.2009	DT	9893456898	11,0	94,50	1 039,50	EUR	19%	197,51	EUR	1 237,01
							25 207,88	CZK		4 789,62	CZK	
20.2.2009	24,250	22.2.2009	DT	9893456908	16,0	91,11	1 457,76	EUR	19%	276,97	EUR	1 734,73
							35 350,68	CZK		6 716,52	CZK	
21.2.2009	24,250	23.2.2009	DT	9893456918	8,0	90,63	725,04	EUR	19%	137,76	EUR	862,80
							17 582,22	CZK		3 340,68	CZK	
22.2.2009	24,075	24.2.2009	DT	9893456928	13,0	86,97	1 130,61	EUR	19%	214,82	EUR	1 345,43
							27 219,44	CZK		5 171,79	CZK	
23.2.2009	24,140	25.2.2009	DT	9893456938	14,0	96,00	1 344,00	EUR	19%	255,36	EUR	1 599,36
							32 444,16	CZK		6 164,39	CZK	
24.2.2009	24,350	26.2.2009	DT	9893456948	14,0	78,40	1 097,60	EUR	19%	208,54	EUR	1 306,14
							26 726,56	CZK		5 077,95	CZK	
25.2.2009	24,430	27.2.2009	DT	9893456958	8,0	77,05	616,40	EUR	19%	117,12	EUR	733,52
							15 058,65	CZK		2 861,24	CZK	
26.2.2009	24,425	28.2.2009	DT	9893456968	9,0	94,50	850,50	EUR	19%	161,60	EUR	1 012,10
							20 773,46	CZK		3 947,08	CZK	
27.2.2009	24,425	2.3.2009	DT	9893456978	16,0	91,11	1 457,76	EUR	19%	276,97	EUR	1 734,73
							35 605,79	CZK		6 764,99	CZK	
28.2.2009	24,425	3.3.2009	DT	9893456988	6,0	90,63	543,78	EUR	19%	103,32	EUR	647,10
							13 281,83	CZK		2 523,59	CZK	
					Total		**29 255,21**	**EUR**		**5 558,50**	**EUR**	**34 813,71**
					Total		**716 309,62**	**CZK**		**136 099,07**	**CZK**	

2. Day-ahead Market Invoice for Payments in CZK, Exclusive of the Electricity Tax, Page 1

OTE

Invoice No.

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 26463318 VAT No.: CZ26463318	Page 1/2 Reference No.: Constatnt symbol:
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009

Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

Delivery of electricity without tax to holder of permit in accordance with §13 Act No. 261/2007, part 47			
We invoice you:	**Volume**		**Amount CZK**
daily market electricity (DT) in volume of	333,00 MWh		716 306,29 CZK
Tax base for VAT - sum total			716 306,29 CZK
VAT 19% - sum total			136 098,21 CZK
Total			852 404,50 CZK
Issued by: tel.: , fax.:			
Payments received:			
Advance payments before 28.2.2009			794 209,60 CZK
Advance payments from 01.03.2009 to 11.03.2009			58 194,90 CZK
Advance payments total			852 404,50 CZK
Rounding			0,00 CZK
Will be encashed:			0,00 CZK

2. Day-ahead Market Invoice for Payments in CZK, Exclusive of the Electricity Tax, Page 2

Delivery date Vat point date	Payment received	Type of trade	Reference No.	MWh	CZK/MWh	Before tax	Currency	VAT %	VAT	Currency	Total
1.2.2009	3.2.2009	DT	9893456718	11,0	2 165,55	23 821,08	CZK	19%	4 526,01	CZK	28 347,09
2.2.2009	4.2.2009	DT	9893456728	16,0	2 371,20	37 939,20	CZK	19%	7 208,45	CZK	45 147,65
3.2.2009	5.2.2009	DT	9893456738	8,0	1 943,54	15 548,29	CZK	19%	2 954,18	CZK	18 502,47
4.2.2009	6.2.2009	DT	9893456748	13,0	1 909,92	24 828,90	CZK	19%	4 717,49	CZK	29 546,39
5.2.2009	7.2.2009	DT	9893456758	14,0	2 344,55	32 823,63	CZK	19%	6 236,49	CZK	39 060,12
6.2.2009	8.2.2009	DT	9893456768	14,0	2 261,26	31 657,63	CZK	19%	6 014,95	CZK	37 672,58
7.2.2009	9.2.2009	DT	9893456778	8,0	2 248,62	17 988,97	CZK	19%	3 417,90	CZK	21 406,87
8.2.2009	10.2.2009	DT	9893456788	9,0	2 169,03	19 521,29	CZK	19%	3 709,05	CZK	23 230,34
9.2.2009	11.2.2009	DT	9893456798	16,0	2 378,88	38 062,08	CZK	19%	7 231,80	CZK	45 293,88
10.2.2009	12.2.2009	DT	9893456808	11,0	1 947,46	21 422,02	CZK	19%	4 070,18	CZK	25 492,20
11.2.2009	13.2.2009	DT	9893456818	16,0	1 896,20	30 339,21	CZK	19%	5 764,45	CZK	36 103,66
12.2.2009	14.2.2009	DT	9893456828	8,0	2 310,53	18 484,20	CZK	19%	3 512,00	CZK	21 996,20
13.2.2009	15.2.2009	DT	9893456838	13,0	2 224,91	28 923,78	CZK	19%	5 495,52	CZK	34 419,30
14.2.2009	16.2.2009	DT	9893456848	14,0	2 216,81	31 035,34	CZK	19%	5 896,71	CZK	36 932,05
15.2.2009	17.2.2009	DT	9893456858	14,0	2 114,24	29 599,37	CZK	19%	5 623,88	CZK	35 223,25
16.2.2009	18.2.2009	DT	9893456868	8,0	2 310,82	18 486,53	CZK	19%	3 512,44	CZK	21 998,97
17.2.2009	19.2.2009	DT	9893456878	9,0	1 880,97	16 928,76	CZK	19%	3 216,46	CZK	20 145,22
18.2.2009	20.2.2009	DT	9893456888	16,0	1 846,43	29 542,82	CZK	19%	5 613,14	CZK	35 155,96
19.2.2009	21.2.2009	DT	9893456898	11,0	2 289,74	25 187,09	CZK	19%	4 785,55	CZK	29 972,64
20.2.2009	22.2.2009	DT	9893456908	16,0	2 209,51	35 352,14	CZK	19%	6 716,91	CZK	42 069,05
21.2.2009	23.2.2009	DT	9893456918	8,0	2 198,50	17 588,02	CZK	19%	3 341,72	CZK	20 929,74
22.2.2009	24.2.2009	DT	9893456928	13,0	2 093,72	27 218,31	CZK	19%	5 171,48	CZK	32 389,79
23.2.2009	25.2.2009	DT	9893456938	14,0	2 317,54	32 445,50	CZK	19%	6 164,65	CZK	38 610,15
24.2.2009	26.2.2009	DT	9893456948	14,0	1 912,96	26 781,44	CZK	19%	5 088,47	CZK	31 869,91
25.2.2009	27.2.2009	DT	9893456958	8,0	1 880,02	15 040,16	CZK	19%	2 857,63	CZK	17 897,79
26.2.2009	28.2.2009	DT	9893456968	9,0	2 315,25	20 837,25	CZK	19%	3 959,08	CZK	24 796,33
27.2.2009	2.3.2009	DT	9893456978	16,0	2 226,27	35 620,37	CZK	19%	6 767,87	CZK	42 388,24
28.2.2009	3.3.2009	DT	9893456988	6,0	2 213,82	13 282,91	CZK	19%	2 523,75	CZK	15 806,66
					Total	**716 306,29**	**CZK**		**136 098,21**	**CZK**	**852 404,50**

3. Day-ahead Market Invoice for Payments in EUR, Including the Electricity Tax, Page 1

Invoice No.

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 26463318 VAT No.: CZ26463318	Page 1/2 Reference No.: Constatnt symbol:
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009

Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

	Volume	Amount EUR		Amount CZK
We invoice you:				
daily market electricity (DT) in volume of	333,00 MWh	29 255,21	EUR	716 309,62 CZK
Before tax - sum total		29 255,21	EUR	716 309,62 CZK
Electricity tax - sum total		384,97	EUR	9 423,90 CZK
VAT 19% - sum total		5 631,64	EUR	137 889,37 CZK
Total		35 271,82	EUR	
Issued by: tel.: , fax.:				
Payments received:				
Advance payments before 28.2.2009		32 859,65	EUR	
Advance payments from 01.03.2009 to 11.03.2009		2 412,17	EUR	
Advance payments total		35 271,82	EUR	
Rounding		0,00	EUR	
Will be encashed:		0,00	EUR	

3. Day-ahead Market Invoice for Payments in EUR, Including the Electricity Tax, Page 2

Delivery date Vat point date	Exchange rate	Payment received	Type of trade	Reference No.	MWh	CZK/MWh	Before tax	Electricity tax	VAT Base	VAT %	VAT	urren	Total
1.2.2009	24,800	3.2.2009	DT	9893456718	11,0	86,97	956,67	12,55	969,22	19%	184,15	EUR	1 153,37
							23 725,42	311,30	24 036,72		4 566,98	CZK	
2.2.2009	24,850	4.2.2009	DT	9893456728	16,0	96,00	1 536,00	18,22	1 554,22	19%	295,30	EUR	1 849,52
							38 169,60	452,80	38 622,40		7 338,26	CZK	
3.2.2009	24,800	5.2.2009	DT	9893456738	8,0	78,40	627,20	9,13	636,33	19%	120,90	EUR	757,23
							15 554,56	226,40	15 780,96		2 998,38	CZK	
4.2.2009	24,785	6.2.2009	DT	9893456748	13,0	77,05	1 001,65	14,84	1 016,49	19%	193,13	EUR	1 209,62
							24 825,90	367,90	25 193,80		4 786,82	CZK	
5.2.2009	24,815	7.2.2009	DT	9893456758	14,0	94,50	1 323,00	15,97	1 338,97	19%	254,40	EUR	1 593,37
							32 830,25	396,20	33 226,45		6 313,03	CZK	
6.2.2009	24,815	8.2.2009	DT	9893456768	14,0	91,11	1 275,54	15,97	1 291,51	19%	245,39	EUR	1 536,90
							31 652,53	396,20	32 048,73		6 089,26	CZK	
7.2.2009	24,815	9.2.2009	DT	9893456778	8,0	90,63	725,04	9,12	734,16	19%	139,49	EUR	873,65
							17 991,87	226,40	18 218,27		3 461,47	CZK	
8.2.2009	24,940	10.2.2009	DT	9893456788	9,0	86,97	782,73	10,21	792,94	19%	150,66	EUR	943,60
							19 521,29	254,70	19 775,99		3 757,44	CZK	
9.2.2009	24,770	11.2.2009	DT	9893456798	16,0	96,00	1 536,00	18,28	1 554,28	19%	295,31	EUR	1 849,59
							38 046,72	452,80	38 499,52		7 314,91	CZK	
10.2.2009	24,850	12.2.2009	DT	9893456808	11,0	78,40	862,40	12,53	874,93	19%	166,24	EUR	1 041,17
							21 430,64	311,30	21 741,94		4 130,97	CZK	
11.2.2009	24,630	13.2.2009	DT	9893456818	16,0	77,05	1 232,80	18,38	1 251,18	19%	237,73	EUR	1 488,91
							30 363,86	452,80	30 816,66		5 855,17	CZK	
12.2.2009	24,430	14.2.2009	DT	9893456828	8,0	94,50	756,00	9,27	765,27	19%	145,40	EUR	910,67
							18 469,08	226,40	18 695,48		3 552,14	CZK	
13.2.2009	24,430	15.2.2009	DT	9893456838	13,0	91,11	1 184,43	15,06	1 199,49	19%	227,90	EUR	1 427,39
							28 935,62	367,90	29 303,52		5 567,67	CZK	
14.2.2009	24,430	16.2.2009	DT	9893456848	14,0	90,63	1 268,82	16,22	1 285,04	19%	244,16	EUR	1 529,20
							30 997,27	396,20	31 393,47		5 964,76	CZK	
15.2.2009	24,300	17.2.2009	DT	9893456858	14,0	86,97	1 217,58	16,30	1 233,88	19%	234,44	EUR	1 468,32
							29 587,19	396,20	29 983,39		5 696,84	CZK	
16.2.2009	24,070	18.2.2009	DT	9893456868	8,0	96,00	768,00	9,41	777,41	19%	147,71	EUR	925,12
							18 485,76	226,40	18 712,16		3 555,31	CZK	
17.2.2009	23,990	19.2.2009	DT	9893456878	9,0	78,40	705,60	10,62	716,22	19%	136,08	EUR	852,30
							16 927,34	254,70	17 182,04		3 264,59	CZK	
18.2.2009	23,965	20.2.2009	DT	9893456888	16,0	77,05	1 232,80	18,89	1 251,69	19%	237,82	EUR	1 489,51
							29 544,05	452,80	29 996,85		5 699,40	CZK	
19.2.2009	24,250	21.2.2009	DT	9893456898	11,0	94,50	1 039,50	12,84	1 052,34	19%	199,94	EUR	1 252,28
							25 207,88	311,30	25 519,18		4 848,64	CZK	
20.2.2009	24,250	22.2.2009	DT	9893456908	16,0	91,11	1 457,76	18,67	1 476,43	19%	280,52	EUR	1 756,95
							35 350,68	452,80	35 803,48		6 802,66	CZK	
21.2.2009	24,250	23.2.2009	DT	9893456918	8,0	90,63	725,04	9,34	734,38	19%	139,53	EUR	873,91
							17 582,22	226,40	17 808,62		3 383,64	CZK	
22.2.2009	24,075	24.2.2009	DT	9893456928	13,0	86,97	1 130,61	15,28	1 145,89	19%	217,72	EUR	1 363,61
							27 219,44	367,90	27 587,34		5 241,59	CZK	
23.2.2009	24,140	25.2.2009	DT	9893456938	14,0	96,00	1 344,00	16,41	1 360,41	19%	258,48	EUR	1 618,89
							32 444,16	396,20	32 840,36		6 239,67	CZK	
24.2.2009	24,350	26.2.2009	DT	9893456948	14,0	78,40	1 097,60	16,27	1 113,87	19%	211,64	EUR	1 325,51
							26 726,56	396,20	27 122,76		5 153,32	CZK	
25.2.2009	24,430	27.2.2009	DT	9893456958	8,0	77,05	616,40	9,27	625,67	19%	118,88	EUR	744,55
							15 058,65	226,40	15 285,05		2 904,16	CZK	
26.2.2009	24,425	28.2.2009	DT	9893456968	9,0	94,50	850,50	10,43	860,93	19%	163,58	EUR	1 024,51
							20 773,46	254,70	21 028,16		3 995,35	CZK	
27.2.2009	24,425	2.3.2009	DT	9893456978	16,0	91,11	1 457,76	18,54	1 476,30	19%	280,50	EUR	1 756,80
							35 605,79	452,80	36 058,59		6 851,13	CZK	
28.2.2009	24,425	3.3.2009	DT	9893456988	6,0	90,63	543,78	6,95	550,73	19%	104,64	EUR	655,37
							13 281,83	169,80	13 451,63		2 555,81	CZK	
						Total	**29 255,21**	**384,97**	**29 640,18**		**5 631,64**	**EUR**	**35 271,82**
						Total	**716 309,62**	**9 423,90**	**725 733,52**		**137 889,37**	**CZK**	

4. Day-ahead Market Invoice for Payments in CZK, Including the Electricity Tax, Page 1

Invoice No.

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 2646331 VAT No.: CZ26463318	Reference No.: Constatnt symbol:	Page 1/2
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:	
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009	

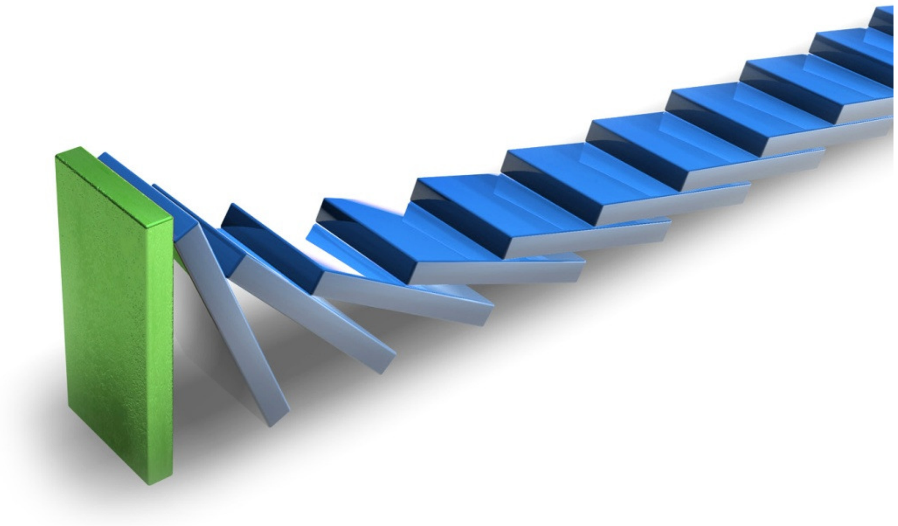
Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

	Volume		Amount CZK
We invoice you: daily market electricity (DT) in volume of	333,00 MWh		716 306,29 CZK
Before tax - sum total			716 306,29 CZK
Electricity tax - sum total			9 423,90 CZK
VAT 19% - sum total			137 888,73 CZK
Total			863 618,92 CZK
Issued by: tel.: , fax.:			
Payments received:			
Advance payments before 28.2.2009			804 683,13 CZK
Advance payments from 01.03.2009 to 11.03.2009			58 935,79 CZK
Advance payments total			863 618,92 CZK
Rounding			0,00 CZK
Will be encashed:			0,00 CZK

4. Day-ahead Market Invoice for Payments in CZK, Including the Electricity Tax, Page 2

Delivery date Vat point date	Payment received	Type of trade	Reference No.	MWh	CZK/MWh	Before tax	Electricity tax	VAT Base	VAT %	VAT	urrenc	Total
1.2.2009	3.2.2009	DT	9893456718	11,0	2 165,55	23 821,08	311,30	24 132,38	19%	4 585,15	CZK	28 717,53
2.2.2009	4.2.2009	DT	9893456728	16,0	2 371,20	37 939,20	452,80	38 392,00	19%	7 294,48	CZK	45 686,48
3.2.2009	5.2.2009	DT	9893456738	8,0	1 943,54	15 548,29	226,40	15 774,69	19%	2 997,19	CZK	18 771,88
4.2.2009	6.2.2009	DT	9893456748	13,0	1 909,92	24 828,90	367,90	25 196,80	19%	4 787,39	CZK	29 984,19
5.2.2009	7.2.2009	DT	9893456758	14,0	2 344,55	32 823,63	396,20	33 219,83	19%	6 311,77	CZK	39 531,60
6.2.2009	8.2.2009	DT	9893456768	14,0	2 261,26	31 657,63	396,20	32 053,83	19%	6 090,23	CZK	38 144,06
7.2.2009	9.2.2009	DT	9893456778	8,0	2 248,62	17 988,97	226,40	18 215,37	19%	3 460,92	CZK	21 676,29
8.2.2009	10.2.2009	DT	9893456788	9,0	2 169,03	19 521,29	254,70	19 775,99	19%	3 757,44	CZK	23 533,43
9.2.2009	11.2.2009	DT	9893456798	16,0	2 378,88	38 062,08	452,80	38 514,88	19%	7 317,83	CZK	45 832,71
10.2.2009	12.2.2009	DT	9893456808	11,0	1 947,46	21 422,02	311,30	21 733,32	19%	4 129,33	CZK	25 862,65
11.2.2009	13.2.2009	DT	9893456818	16,0	1 896,20	30 339,21	452,80	30 792,01	19%	5 850,48	CZK	36 642,49
12.2.2009	14.2.2009	DT	9893456828	8,0	2 310,53	18 484,20	226,40	18 710,60	19%	3 555,01	CZK	22 265,61
13.2.2009	15.2.2009	DT	9893456838	13,0	2 224,91	28 923,78	367,90	29 291,68	19%	5 565,42	CZK	34 857,10
14.2.2009	16.2.2009	DT	9893456848	14,0	2 216,81	31 035,34	396,20	31 431,54	19%	5 971,99	CZK	37 403,53
15.2.2009	17.2.2009	DT	9893456858	14,0	2 114,24	29 599,37	396,20	29 995,57	19%	5 699,16	CZK	35 694,73
16.2.2009	18.2.2009	DT	9893456868	8,0	2 310,82	18 486,53	226,40	18 712,93	19%	3 555,46	CZK	22 268,39
17.2.2009	19.2.2009	DT	9893456878	9,0	1 880,97	16 928,76	254,70	17 183,46	19%	3 264,86	CZK	20 448,32
18.2.2009	20.2.2009	DT	9893456888	16,0	1 846,43	29 542,82	452,80	29 995,62	19%	5 699,17	CZK	35 694,79
19.2.2009	21.2.2009	DT	9893456898	11,0	2 289,74	25 187,09	311,30	25 498,39	19%	4 844,69	CZK	30 343,08
20.2.2009	22.2.2009	DT	9893456908	16,0	2 209,51	35 352,14	452,80	35 804,94	19%	6 802,94	CZK	42 607,88
21.2.2009	23.2.2009	DT	9893456918	8,0	2 198,50	17 588,02	226,40	17 814,42	19%	3 384,74	CZK	21 199,16
22.2.2009	24.2.2009	DT	9893456928	13,0	2 093,72	27 218,31	367,90	27 586,21	19%	5 241,38	CZK	32 827,59
23.2.2009	25.2.2009	DT	9893456938	14,0	2 317,54	32 445,50	396,20	32 841,70	19%	6 239,92	CZK	39 081,62
24.2.2009	26.2.2009	DT	9893456948	14,0	1 912,96	26 781,44	396,20	27 177,64	19%	5 163,75	CZK	32 341,39
25.2.2009	27.2.2009	DT	9893456958	8,0	1 880,02	15 040,16	226,40	15 266,56	19%	2 900,65	CZK	18 167,21
26.2.2009	28.2.2009	DT	9893456968	9,0	2 315,25	20 837,25	254,70	21 091,95	19%	4 007,47	CZK	25 099,42
27.2.2009	2.3.2009	DT	9893456978	16,0	2 226,27	35 620,37	452,80	36 073,17	19%	6 853,90	CZK	42 927,07
28.2.2009	3.3.2009	DT	9893456988	6,0	2 213,82	13 282,91	169,80	13 452,71	19%	2 556,01	CZK	16 008,72
					Total	**716 306,29**	**9 423,90**	**725 730,19**		**137 888,73**	**CZK**	**863 618,92**

Imbalances



General Context I

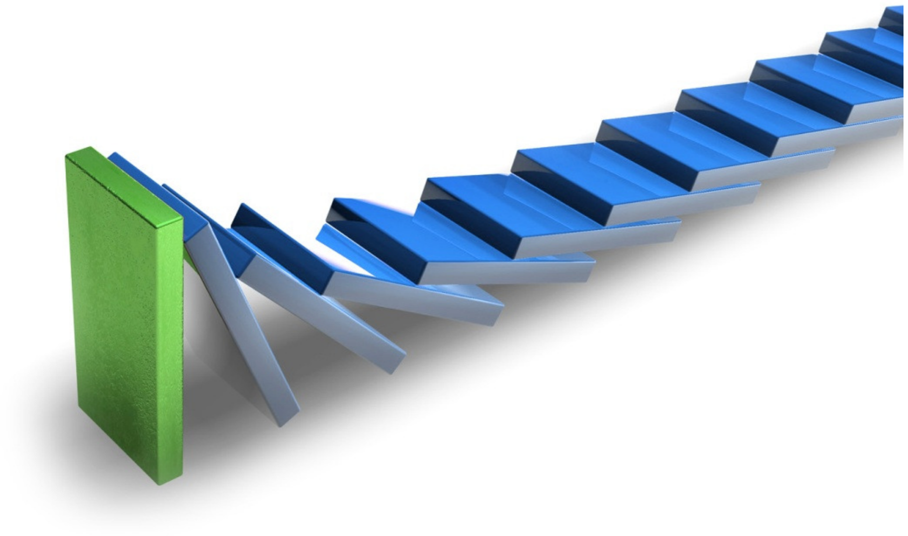
- OTE settles imbalances on the basis of the Contract for the Settlement of Imbalances.
- The contract is concluded with taxable persons(VAT payers). Foreign persons liable to VAT from the EU are also VAT payers in the relevant EU country (outside the Czech Republic).
- Imbalances are identified on an hourly basis.
- Imbalances are identified based on data from meters that are recorded every hour and stored for further use.
- An imbalance for the relevant hour is evaluated separately for all contracts of the relevant person that are active for the particular hour.
- The volume of electricity consumed may be higher or lower than contracted or the volume of electricity supplied may be higher or lower than contracted.

General Context II

- Financial settlements of the identified matters are governed by the relevant regulations.
- Payments related to imbalances are performed exclusively in CZK.
- The payment is effected after the supply term (i.e. after the lapse of the relevant hour) based on the stipulated conditions.
- In accordance with the claims proceedings, the original amount of the imbalance and the price derived from such imbalance can be corrected.
- The identified imbalance does not modify the original contract.

Imbalances

VAT Implications



VAT: Definition and Scope of the Supply

- In compliance with the business model employed in the sale of electricity, the relevant regulations, and contracted terms and conditions, the supplies effected within an imbalance can be considered a special supply, which takes the form of an electricity (goods) supply, or the provision of a service rendered in direct relation to the electricity supply (hereinafter the “imbalance”).
- The imbalance identified for the individual hour is considered a separate supply.
- The supply in terms of the imbalance is provided by OTE to the subject of settlement or by the subject of settlement to OTE.

VAT: Place of Supply

- If electricity is physically supplied to the trader, the place of supply is
  - The trader's registered office; or
  - The place of the trader's fixed establishment for VAT purposes for which the electricity is supplied; or
- The place where electricity is consumed by a buyer who is not a trader.
- If the provided supply is of a service nature, the place of supply is, with respect to the regulation aspect of such supply, as follows:
  - The Czech Republic if the service recipient's registered office is in the Czech Republic, or if the service is provided for the fixed establishment for VAT purposes located in the Czech Republic; or
  - Overseas if the service recipient's registered office is abroad, or if the service is intended for a fixed establishment for VAT purposes located overseas;
  - If the registered office and fixed establishment for VAT purposes collide in determining the place of supply, the location of the fixed establishment takes precedence provided that the fixed establishment is the service recipient; and
  - The use and enjoyment rule is applied to the given services provided the conditions for applying the rule are met.

VAT: Obligation to Account for VAT

- The obligation arises on the date of the taxable supply or on the date the payment is received, whichever occurs first.
- If the designated terms and conditions are met, payments follow after the date of taxable supply.
- If the designated terms and conditions are met, the obligation to account for VAT arises on the date of taxable supply.

VAT: Setting the Date of Taxable Supply

- The imbalance is considered performed after the lapse of the designated one hour period to which it relates.
- Within individual imbalances the supply is of the same type as based on the Imbalance Settlement Contract.
- Individual stand-alone imbalances performed in one day, i.e. Day D, are considered one recurring supply that is performed on the Day D.

VAT: Tax Base and Calculation of VAT

- Generally, the VAT base comprises consideration received or to be received by the VAT payer for the performed taxable supply, i.e. for the recurring supply, from the supply recipient or from a third person, exclusive of VAT for the supply.
- If the electricity tax is applicable, the VAT base generally includes the sum of the payment for the performed taxable supply (exclusive of VAT for the supply) and the electricity tax (as a separately defined part of the consideration for the taxable supply).
- The Imbalance Settlement Contract and applicable regulations serve as a basis in determining the consideration.
- VAT is calculated from the VAT base exclusive of VAT.

VAT: Claims Proceedings

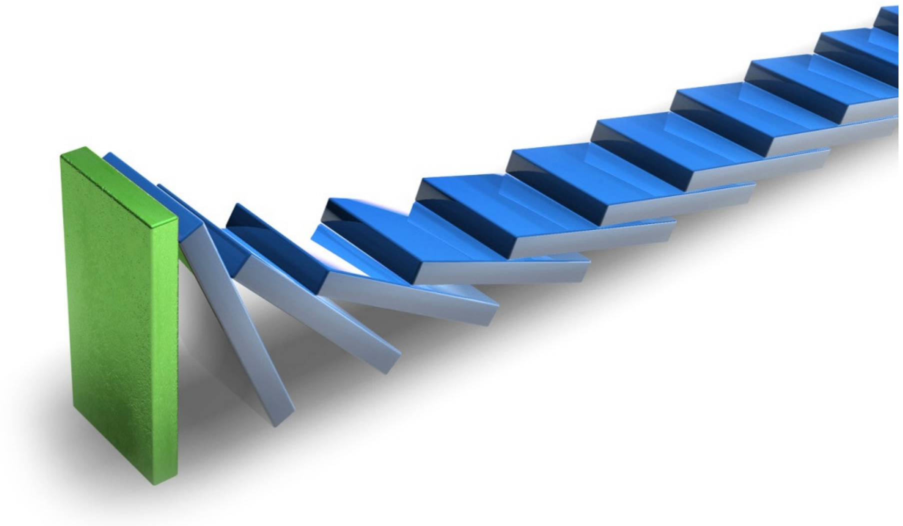
- The tax base and VAT amount will be corrected depending on the result of the claims proceedings regarding the imbalance.
- Each correction is considered an individual supply.

VAT: Documents

- Summary tax documents are issued for recurring supplies performed on each day during the calendar month.
- The summary tax document will break down individual recurring supplies by the days on which the supply was performed.
- With regard to the claims proceedings, a credit note/debit note (one document) in respect to the summary document for the monthly settlement of imbalances is issued.
- The sums of important items are provided on the first page of the document for clarity and easier work with the data presented in the document.

Imbalances

Electricity Tax Context



Electricity Tax: Supply Scope and Date

- Electricity tax only applies to imbalances where the volume of the supplied electricity is greater than the contracted volume.
- The tax liability generally arises on the date of supply.
- The date of supply as per the Electricity Tax Act is the day of the meter reading or the day of identifying the actual electricity consumption.
- The total electricity volume supplied under imbalances in the particular calendar month is determined in compliance with the Business Terms of OTE on the last day of the relevant calendar month.
- The date of supply is considered the last day of the calendar month.
- The tax liability arises as of the last day of the calendar month.

Electricity Tax: Claims Proceedings

- Following the written ruling of the General Customs Directorate, the correction of an identified imbalance is declared in the taxable period in which the claim was accepted by OTE, i.e. when the correction was made.

Electricity Tax: Documents

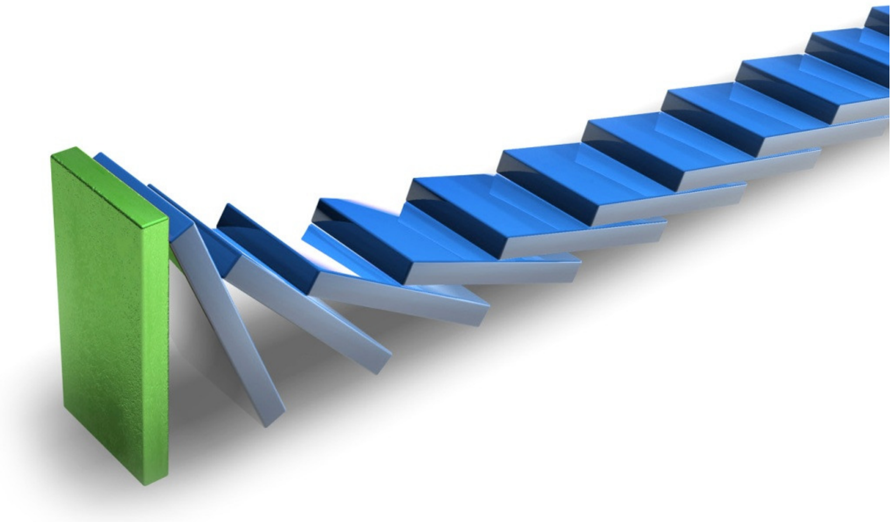
- Document on sale
- Tax document
- A document on sale or tax document is also issued if an imbalance is corrected as a result of the claims proceedings.
- Where possible, the essentials of the document on sale or the tax document will be presented in the document for VAT purposes.

Electricity Tax: Disbursement of the Electricity Tax

- Based on a written ruling of the General Customs Directorate, in the event of a positive imbalance OTE disburses to the customer the collected electricity tax for the supply which was not made.
- The electricity tax to be disbursed is presented in the document as a stand-alone item.

Imbalances

Tax Documents Templates



5. Invoice for Imbalances: Including the Electricity Tax - Page 1

OTE

Invoice No.

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 26463318 VAT No.: CZ26463318	Page 1/2 Reference No.: Constatnt symbol:
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009

Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

	Volume		Amount CZK
We invoice you:			
imbalance positive (IEP)	189,8 MWh		502 400,93 CZK
imbalance negative (IEM)	286,9 MWh		615 329,19 CZK
Before tax - sum total			1 117 730,12 CZK
Electricity tax - (imbalance negative IEM)			8 119,27 CZK
VAT 19% - sum total			213 911,40 CZK
Total			1 339 760,79 CZK
Refund of electricity tax (imbalance positive IEP)			-5 371,34 CZK
Issued by: tel.: , fax.:			
Payments received:			
Advance payments before 28.2.2009			1 150 718,78 CZK
Advance payments from 01.03.2009 to 11.03.2009			56 509,72 CZK
Advance payments total			1 207 228,50 CZK
Rounding			0,00 CZK
Will be encashed:			127 160,95 CZK

5. Invoice for Imbalances: Including the Electricity Tax - Page 2

Delivery date Vat point date	Payment received	Type of trade	MWh	CZK/MWh	Before tax	Electricity tax	VAT Base	VAT %	VAT	urrenc	Total
1.2.2009	3.2.2009	IEP	4,9	7 230,91	35 431,48	0,00	35 431,48	19%	6 731,98	CZK	42 163,46
1.2.2009	3.2.2009	IEM	11,2	5 038,46	56 430,77	316,96	56 747,73	19%	10 782,07	CZK	67 529,80
3.2.2009	5.2.2009	IEP	16,3	1 418,81	23 126,53	0,00	23 126,53	19%	4 394,04	CZK	27 520,57
4.2.2009	6.2.2009	IEM	30,6	1 206,88	36 930,51	865,98	37 796,49	19%	7 181,33	CZK	44 977,82
5.2.2009	7.2.2009	IEP	4,9	9 963,64	48 821,86	0,00	48 821,86	19%	9 276,15	CZK	58 098,01
5.2.2009	7.2.2009	IEM	11,2	4 204,25	47 087,55	316,96	47 404,51	19%	9 006,86	CZK	56 411,37
7.2.2009	9.2.2009	IEM	16,3	1 641,52	26 756,79	461,29	27 218,08	19%	5 171,44	CZK	32 389,52
8.2.2009	10.2.2009	IEP	30,6	948,89	29 035,97	0,00	29 035,97	19%	5 516,83	CZK	34 552,80
9.2.2009	11.2.2009	IEM	4,9	11 553,78	56 613,54	138,67	56 752,21	19%	10 782,92	CZK	67 535,13
10.2.2009	12.2.2009	IEP	11,2	2 844,92	31 863,12	0,00	31 863,12	19%	6 053,99	CZK	37 917,11
11.2.2009	13.2.2009	IEM	16,3	2 768,50	45 126,54	461,29	45 587,83	19%	8 661,69	CZK	54 249,52
12.2.2009	14.2.2009	IEM	30,6	898,48	27 493,40	865,98	28 359,38	19%	5 388,28	CZK	33 747,66
13.2.2009	15.2.2009	IEP	4,9	8 779,84	43 021,24	0,00	43 021,24	19%	8 174,04	CZK	51 195,28
14.2.2009	16.2.2009	IEM	11,2	4 121,60	46 161,97	316,96	46 478,93	19%	8 831,00	CZK	55 309,93
15.2.2009	17.2.2009	IEP	16,3	2 700,99	44 026,11	0,00	44 026,11	19%	8 364,96	CZK	52 391,07
16.2.2009	18.2.2009	IEM	30,6	898,59	27 496,86	865,98	28 362,84	19%	5 388,94	CZK	33 751,78
17.2.2009	19.2.2009	IEM	4,9	5 138,74	25 179,84	138,67	25 318,51	19%	4 810,52	CZK	30 129,03
18.2.2009	20.2.2009	IEP	11,2	3 923,39	43 941,99	0,00	43 941,99	19%	8 348,98	CZK	52 290,97
19.2.2009	21.2.2009	IEM	16,3	2 298,36	37 463,28	461,29	37 924,57	19%	7 205,67	CZK	45 130,24
20.2.2009	22.2.2009	IEP	30,6	1 718,39	52 582,78	0,00	52 582,78	19%	9 990,73	CZK	62 573,51
20.2.2009	22.2.2009	IEM	4,9	5 338,86	26 160,42	138,67	26 299,09	19%	4 996,83	CZK	31 295,92
22.2.2009	24.2.2009	IEM	11,2	3 614,69	40 484,52	316,96	40 801,48	19%	7 752,28	CZK	48 553,76
23.2.2009	25.2.2009	IEP	16,3	2 960,70	48 259,44	0,00	48 259,44	19%	9 169,29	CZK	57 428,73
24.2.2009	26.2.2009	IEM	30,6	1 301,79	39 834,71	865,98	40 700,69	19%	7 733,13	CZK	48 433,82
25.2.2009	27.2.2009	IEP	4,9	4 565,46	22 370,73	0,00	22 370,73	19%	4 250,44	CZK	26 621,17
26.2.2009	28.2.2009	IEM	11,2	2 767,26	30 993,33	316,96	31 310,29	19%	5 948,96	CZK	37 259,25
27.2.2009	2.3.2009	IEP	16,3	3 250,41	52 981,74	0,00	52 981,74	19%	10 066,53	CZK	63 048,27
27.2.2009	2.3.2009	IEM	30,6	645,65	19 757,00	865,98	20 622,98	19%	3 918,37	CZK	24 541,35
28.2.2009	3.3.2009	IEP	21,4	1 258,78	26 937,94	0,00	26 937,94	19%	5 118,21	CZK	32 056,15
28.2.2009	3.3.2009	IEM	14,3	1 773,30	25 358,16	404,69	25 762,85	19%	4 894,94	CZK	30 657,79
				Total	**1 117 730,12**	**8 119,27**	**1 125 849,39**		**213 911,40**	**CZK**	**1 339 760,79**

6. Credit Note/Debit Note for Imbalances: Including the Electricity Tax - Page 1

OTE

Credit/Debit note - summary tax document No.

Page 1/2

Supplier: Operátor trhu s elektřinou, a.s. Sokolovská 192/79 186 00 Praha 8 Reg. No.: 26463318 VAT No.: CZ26463318	Reference No.: Constatnt symbol: Credit/Debit note to invoice No.: 999100xxxx
Customer: Register. No. of delivery point: Reg. No.: VAT No.:	Addressee: Reg. No.: VAT No.:
Bank: Komerční banka, a.s. Account No.: 000019-5582760247/0100 Payment: Bank transfer	Date of issue: 11.3.2009 Delivery date for electricity tax: 28.2.2009 **Due date:** 12.3.2009

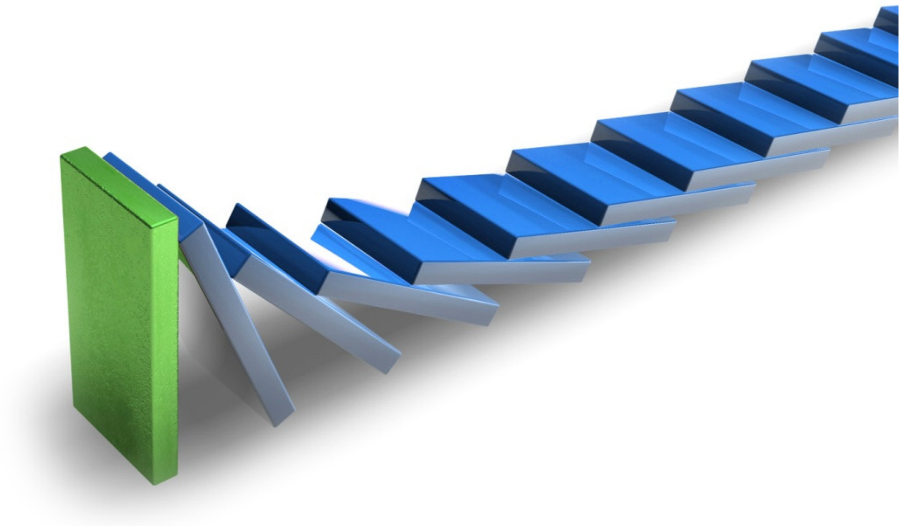
Company is registered with the Municipal court in Prague, section B, file No. 7260, as of July 2nd 2001

Credit/Debit note:	Volume		Amount CZK
imbalance positive (IEP)	-11,8 MWh		8 735,63 CZK
imbalance negative (IEM)	15,3 MWh		-16 463,14 CZK
Before tax - sum total			-7 727,51 CZK
Electricity tax - (imbalance negative IEM)			432,99 CZK
VAT 19% - sum total			-1 385,96 CZK
Total			-8 680,48 CZK
Refund of electricity tax (imbalance positive IEP)			333,94 CZK
Issued by: tel.: , fax.:			
Will be refunded:			-8 346,54 CZK

6. Credit Note/Debit Note for Imbalances: Including the Electricity Tax - Page 2

Delivery date	Credit/Debit note to invoice No.:	Type of trade	MWh	CZK/MWh	Before tax	Electricity tax	VAT Base	VAT %	VAT	urrenc	Total
1.2.2009	999100xxxx	IEP	-2,1	-166,93	350,56	0,00	350,56	19%	66,61	CZK	417,17
1.2.2009	999100xxxx	IEM	4,3	1 578,85	6 789,04	121,69	6 910,73	19%	1 313,04	CZK	8 223,77
3.2.2009	999100xxxx	IEP	0,0		122,76	0,00	122,76	19%	23,32	CZK	146,08
4.2.2009	999100xxxx	IEM	0,7	-494,00	-345,80	19,81	-325,99	19%	-61,94	CZK	-387,93
5.2.2009	999100xxxx	IEP	1,1	3 138,27	3 452,10	0,00	3 452,10	19%	655,90	CZK	4 108,00
5.2.2009	999100xxxx	IEM	0,0		-568,90	0,00	-568,90	19%	-108,09	CZK	-676,99
7.2.2009	999100xxxx	IEM	-3,6	2 736,76	-9 852,34	-101,88	-9 954,22	19%	-1 891,30	CZK	-11 845,52
8.2.2009	999100xxxx	IEP	-9,0	-99,01	891,07	0,00	891,07	19%	169,30	CZK	1 060,37
9.2.2009	999100xxxx	IEM	6,4	67,16	429,84	181,12	610,96	19%	116,08	CZK	727,04
10.2.2009	999100xxxx	IEP	0,0		-45,31	0,00	-45,31	19%	-8,61	CZK	-53,92
11.2.2009	999100xxxx	IEM	2,0	449,56	899,12	56,60	955,72	19%	181,59	CZK	1 137,31
12.2.2009	999100xxxx	IEM	-4,0	159,27	-637,08	-113,20	-750,28	19%	-142,55	CZK	-892,83
13.2.2009	999100xxxx	IEP	0,0		568,90	0,00	568,90	19%	108,09	CZK	676,99
14.2.2009	999100xxxx	IEM	4,7	-2 096,24	-9 852,34	133,01	-9 719,33	19%	-1 846,67	CZK	-11 566,00
15.2.2009	999100xxxx	IEP	-2,3	-387,42	891,07	0,00	891,07	19%	169,30	CZK	1 060,37
16.2.2009	999100xxxx	IEM	0,0		429,84	0,00	429,84	19%	81,67	CZK	511,51
17.2.2009	999100xxxx	IEM	1,0	-45,31	-45,31	28,30	-17,01	19%	-3,23	CZK	-20,24
18.2.2009	999100xxxx	IEP	3,0	2 263,01	6 789,04	0,00	6 789,04	19%	1 289,92	CZK	8 078,96
19.2.2009	999100xxxx	IEM	1,1	111,60	122,76	31,13	153,89	19%	29,24	CZK	183,13
20.2.2009	999100xxxx	IEP	0,0		-345,80	0,00	-345,80	19%	-65,70	CZK	-411,50
20.2.2009	999100xxxx	IEM	-3,6	1 711,23	-6 160,42	-101,88	-6 262,30	19%	-1 189,84	CZK	-7 452,14
22.2.2009	999100xxxx	IEM	0,7	-443,94	-310,76	19,81	-290,95	19%	-55,28	CZK	-346,23
23.2.2009	999100xxxx	IEP	1,1	235,85	259,44	0,00	259,44	19%	49,29	CZK	308,73
24.2.2009	999100xxxx	IEM	0,0		555,92	0,00	555,92	19%	105,62	CZK	661,54
25.2.2009	999100xxxx	IEP	-3,6	95,58	-344,10	0,00	-344,10	19%	-65,38	CZK	-409,48
26.2.2009	999100xxxx	IEM	0,7	79,67	55,77	19,81	75,58	19%	14,36	CZK	89,94
27.2.2009	999100xxxx	IEP	3,6	-1 288,33	-4 638,00	0,00	-4 638,00	19%	-881,22	CZK	-5 519,22
27.2.2009	999100xxxx	IEM	0,0		1 973,19	0,00	1 973,19	19%	374,91	CZK	2 348,10
28.2.2009	999100xxxx	IEP	-3,6	-217,75	783,90	0,00	783,90	19%	148,94	CZK	932,84
28.2.2009	999100xxxx	IEM	4,9		54,33	138,67	193,00	19%	36,67	CZK	229,67
				Total	**-7 727,51**	**432,99**	**-7 294,52**		**-1 385,96**	**CZK**	**-8 680,48**

Regulating Energy

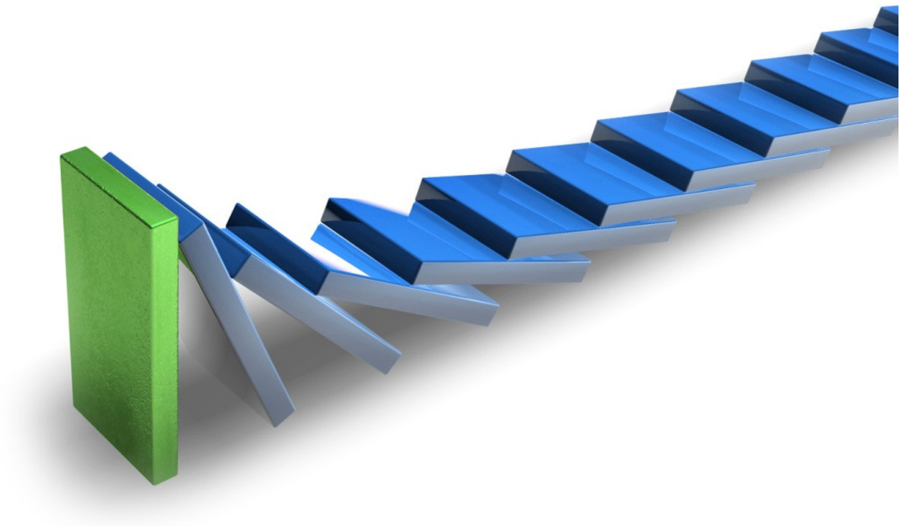


General Context

- OTE performs the settlement of regulating energy based on the Contract for Accessing the Balancing Market and the Regulating Energy Settlement Contract.
- Prices are denominated in CZK.

Regulation Electricity

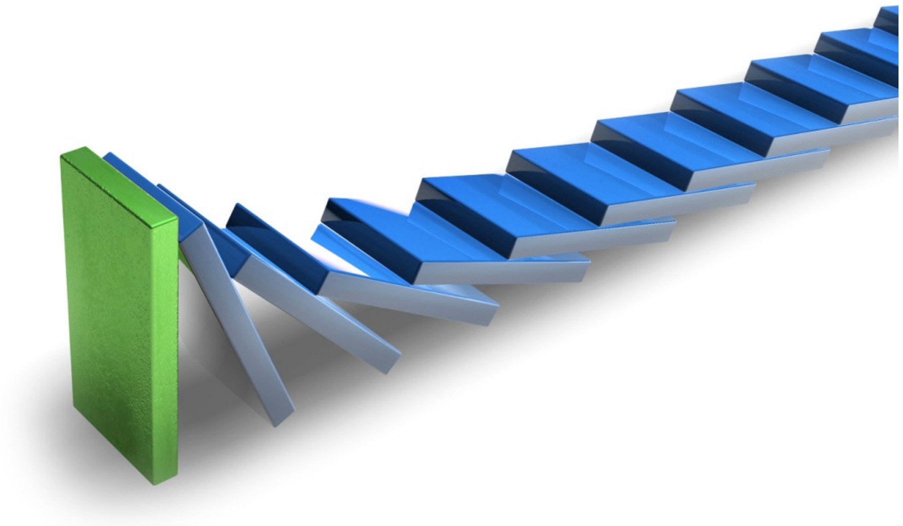
VAT and Electricity Tax



VAT and Electricity Tax

- The process is similar to the settlement of the imbalance.
- The electricity tax is included in the VAT base only if it is applied to the given electricity supply.

Self-Billing



Self-Billing I

- To facilitate the fulfilment of administrative requirements in issuing documents on the part of electricity suppliers who provide electricity to OTE, Self-Billing is offered by OTE
- The supplier authorises the OTE to issue tax documents and documents on sale on the supplier's behalf, i.e. OTE will issue documents for its suppliers.
- The documents are as follows: tax documents for VAT purposes; and tax documents and documents on sale for the purposes of electricity tax.
- Based on a written obligation the supplier agrees to accept documents issued in this manner.
- A written agreement regulating the rights and obligations of individual parties is executed between OTE and the supplier.

Self-Billing II

- The CNB’s daily exchange rates are used to convert foreign currencies to CZK; the procedure was approved by the Ministry of Finance of the Czech Republic under the Coordination Committee.
- Self-billing will include all documents used between OTE and the suppliers.

Deloitte.