

Expected Events Czech Republic

November 25, 2005

Monday Tuesday	28/11/05 29/11/05	
Wednesday	30/11/05	CEZ: consolidated 9M2005 IFRS results Average wage (3Q)
Thursday	01/12/05	Ministry of Finance to release November budget balance
Friday	02/12/05	
Saturday	03/12/05	
Sunday	04/12/05	
Monday	05/12/05	
Tuesday	06/12/05	Foreign trade (October)
Wednesday	07/12/05	
Thursday	08/12/05	Unemployment (November)
		Balance of payments (3Q)
		CPI (November)
		Construction output (October)
Friday	09/12/05	GDP (3Q)
Saturday	10/12/05	
Sunday	11/12/05	
Monday	12/12/05	Industrial output (October)
Tuesday	13/12/05	
Wednesday	14/12/05	Balance of payments (October)
-		PPI (November)
Thursday	15/12/05	,
Friday	16/12/05	Retail sales (October)
•		,

For further information please call Patria:

Equity Sales (+420 221 424 216) Equity Trading (+420 221 424 215) Equity Research (+420 221 424 111)

PATRIA

Patria Finance, a. s. Jungmannova 24 110 00 Prague 1 Czech Republic

Tel.: +420 221 424 111 Fax: +420 221 424 222

Patria Direct, a. s. Jungmannova 24 110 00 Prague 1 Czech Republic

Tel.: +420 221 424 254 Fax: +420 221 424 179 www.patria-direct.cz

Patria Online, a. s. Jungmannova 24 110 00 Prague 1 Czech Republic Tel.: +420 221 424 332

www.patria.cz

A Member of the KBC Banking & Insurance Group



This document is issued in the Czech Republic by Patria Finance, a.s. ("Patria"), a licensed securities broker/dealer and a member of the Prague Stock Exchange; however, it may be issued and/or made accessible in other countries by associated companies of Patria. Patria and its associated companies have, and/or may have an interest in securities of any company or other issuer to which this document refers, and/or may have effected transactions for its own account in such securities on the basis of the information contained in this document before this document was published.

Patria or an associated company may have provided or may be providing corporate finance or other services to any company or other issuer referred to in this document and this document may not include all information available to Patria and its associated companies.

Patria or an associated company, parties connected with it and their respective directors and/or representatives and/or employees may trade or have another relationship to the securities or may make any investment related there to and may make a purchase and/or sale, or offer to make a purchase and/or sale of the securities or any related investment from time to time in the open market or otherwise, in each case either as principal or as agent.

This document is not an offer or solicitation to buy or sell securities. While this document has been prepared in good faith, Patria and its associated companies cannot accept responsibility for the accuracy and completeness of the information herein, and it should not be relied on in substitution for an independent review by the recipient. This document reflects our judgment on the date of its publication and is subject to change without notice. No part of this document may be reproduced, distributed or published for any purpose in any manner without the prior written consent from Patria.

This document is provided solely for the information and use of professional investors who are expected to make their own investment decision without undue reliance on this document. Investor must make their own determination of the appropriateness of an investment in any securities referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. Past performance is no guarantee for future results. The value of, or income from, any investment referred to herein may fluctuate and/or affected by changes in exchange rates. This document is not intended for and must not be distributed to private customers.

The distribution of this document in jurisdiction other than the Czech Republic may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the Czech Republic or the laws of any such other jurisdiction.