

# ROČENKA / FACT BOOK

**BURZA CENNÝCH PAPÍRŮ PRAHA, A.S.**

**PRAGUE STOCK EXCHANGE**



**EXCHANGE NEWS 2003**

**JANUARY**

With effect from 1 April, the Exchange Chamber approved changes to the parts of the Exchange Regulations which deal with the admission of securities to trading on Exchange markets. The changes govern the admission of foreign securities and disclosure duties of their issuers.

**FEBRUARY**

As at 28 February, Petr Bodnár resigned from the Exchange Chamber.

**MARCH**

W.e.f. 16 March, the PSE decided again to suspend trading in IP BANKA share issue for unlimited period of time, but at the most until 15 September 2003.

**APRIL**

The PSE noted the 10th anniversary of trading. The first session on the Exchange floor took place on 6 April 1993 thus opening a new era of the Czech Exchange trading.

W.e.f. 2 May the Exchange Chamber approved changes to the Exchange Regulations, namely the Administration Proceedings Rules. The approved change allows the PSE to withdraw a security from trading when trading with the issue was suspended for over six months.

**MAY**

The Exchange Listing Committee approved a bond programme prospectus of Komerční Banka's mortgage debentures, including joint issue terms, in the value of CZK 15 billion and with duration time of 10 years.

As at 21 May, Union banka, a.s., ended its membership on the Stock Exchange.

The 11th Ordinary General Meeting of Shareholders held on 29 May, approved the Report on the PSE's Business Activities and the State of its Assets in 2002, Financial Statements for 2002 including the resolution on the compensation of loss, Principles for the Exchange Activities in 2003 and changes to its Articles of Association w.e.f. 29 May. The Exchange's loss for 2002 resulted only from a tax undeductible provision for tangible assets created in connection with revaluation of the Exchange Palace and a tax undeductible reserve for costs related to the anticipated sale of the Exchange Palace.

The Exchange Listing Committee approved a prospectus related to ČEZ, a.s. bond programme including joint issue terms, in the value of CZK 30 billion and with duration time of 10 years.

**JUNE**

W.e.f. 1 June, HVB Bank Czech Republic, a.s., the PSE's shareholder, renewed its membership and opened trading on the Exchange.

W.e.f. 15 August, the Exchange Chamber approved changes in the Exchange Regulations in parts relating to block trades, and in the Administration Proceedings Rules. The amendments allow Exchange members to cancel an incorrectly input registration of a block trade during the said Exchange day and introduce the entitlement of the trading session head to discontinue trading in a crisis situation.

W.e.f. 25 June, the activities of CA IB Securities, a.s. related to Exchange trading were taken over by HVB Bank Czech Republic a.s.

As at 25 June, Miroslav Fučík resigned from the PSE's Supervisory Board.

**JULY**

An Exchange member - Baader Securities, a.s. - changed its name to PPF Asset Management a.s.

W.e.f. 15 July, calculation of the BIO3 sector index – Beverages and Tobacco Production - was discontinued because of an insufficient number of constituents.

W.e.f. 29 July, IP BANKA, a.s.'s share issue was withdrawn from trading on the Exchange's Free Market.

As at 29 July, CA IB Securities, a.s. ended its membership on the Exchange.

## SEPTEMBER

W.e.f. 18 September a PSE member company, BH Securities, a.s., opened activities as a market maker in the SPAD trading segment.

The September value of trades on the share market, CZK 30.367 billion, was the highest monthly value since May 2000.

## OCTOBER

W.e.f. 1 November, the Exchange Chamber approved an amendment to the Exchange Fees Tariff for 2003, which decreased the Exchange fees for trading to 50% between 1 November and 31 December 2003.

On 17 October, the PX 50 index reached 651.7 points, the highest value in the past 3.5 years.

The sale of the Exchange Palace was completed. The PSE, however, stays in the Palace as a tenant on a long-term basis.

## DECEMBER

W.e.f. 1 January 2004, the Exchange Chamber approved changes to the parts of the Exchange Regulations which deal with the admission of securities to trading on Exchange markets. The amendments to the rules enable the issuers to replace submission of contract documents to the Exchange by the respective statements, submit consolidated financial statements only in harmony with the International Financial Reporting Standards (IFRS) and transmit documents to the Exchange within the framework of security admission process in electronic form.

W.e.f. 1 January 2004, the Exchange Chamber approved an amendment to the Exchange

Fees Tariff for 2004. The fees remain without any changes excepting single fee for admission of securities to the Free market of the Exchange which is increased at CZK 50,000.

## EXCHANGE MEMBERSHIP

The Prague Stock Exchange (PSE) is based on membership principle, i.e. trading on the PSE is possible only through an Exchange member. Terms of members' participation in Exchange trading are governed by the Exchange Membership Regulations. Only a corporate entity licenced to trade securities in line with a special law, which is incorporated in the Companies Register and meets all terms stipulated in the Exchange Rules or resolutions passed by Exchange bodies can become an Exchange member. Eligible for Exchange membership is an Exchange shareholder or a company accepted by the Exchange Chamber as member of the Exchange. The Czech National Bank and the Czech Republic's Ministry of Finance are statutorily members of the PSE.

A general condition of membership is paid up registered capital of at least CZK 10 million and disposable liquid funds of at least CZK 5 million. Only a corporate entity stating the required capital adequacy can be a member. On the other hand, a company whose property is subject to bankruptcy or settlement proceedings, or if the proposal to declare bankruptcy was refused because of lack of assets, cannot become an Exchange member. A bank under forced administration cannot become an Exchange member.

A member is entitled to buy and sell securities at the Exchange only if it is a member of the Exchange Guarantee Fund (EGF). The EGF's assets serve for covering of risks related to the settlement of Exchange trades.

An Exchange member always acts in its own name through its broker. The Exchange membership can be transferred to another entity only with approval of the Exchange Chamber. Fees related to Exchange membership include:

- a single fee of CZK 10,000 for the filing of an application for membership

- a single fee of CZK 1 million for admission (if the candidate is admitted, the application filing fee will be deducted)
- an annual fee of CZK 660,000 for organisation of prompt trades

The Exchange Chamber has the right to impose sanctions in administration proceedings on a member who breaks duties stipulated in the Exchange rules. The sanctions include a number of recourses, from a reprimand to a fine, all the way to either suspension or cancellation of the membership.

### Changes in 2003

#### 13 March

change in the name: Baader Securities, a.s., to PPF Asset Management a.s.

#### 21 May

termination of membership on the Exchange: Union banka, a.s.

#### 1 June

renewal of membership on the Exchange: HVB Bank Czech Republic, a.s.

#### 25 June

transfer of activities on the capital market in the Czech Republic: from CA IB Securities, a.s. to HVB Bank Czech Republic a.s.

#### 29 July

termination of membership on the Exchange: CA IB Securities, a.s.

A so-called New Market forms an integral part of the Secondary Market which is ready for new companies with good prospects but short business history.

Requirements for an issue's parameters and disclosure duties of issuers differ for individual markets.

Demands made on issuers which trade their securities on the Free Market are the lowest. They are based on general binding conditions for admission of a security to trading on a public market laid down in the Securities Act.

The Secondary and Main markets are considered as prestigious markets. They are reserved for issuers interested in communicating with the investor community and ready to conform to stricter requirements.

### ADMISSION OF SECURITIES

The Exchange Listing Committee decides on admission of an issue to the Exchange market depending on whether the conditions for admission of a security to trading on a specific Exchange market were met.

Securities are admitted to the Exchange based on an application. It is submitted by the securities issuer or member of the Exchange authorized by the issuer by an attorney's power.

Terms of admission and obligations of issuers are laid down in the *Exchange Regulations*, in parts *Requirements for Admission of a Security to Exchange Trading*.

## SECURITIES ON EXCHANGE MARKETS

Both domestic and foreign securities can be traded on the PSE which meet the conditions laid down in the *Securities Act* (Section 72) for admission of securities to a public market.

### STRUCTURE OF EXCHANGE MARKETS

Securities traded on the PSE are registered on three markets:

- the Free Market,
- the Secondary Market, and
- the Main Market.

### REQUIREMENTS FOR ADMISSION OF A SECURITY

- *to the Free Market*

The issue must meet requirements stipulated in the Securities Act for admission of a security to trading on a public market (Section 72).

The Exchange Chamber is authorized to set other requirements for registration.

- *to prestigious markets*

Other requirements for admission of an issue to:

**a) Secondary Market**

Requirements for admission	Companies, apart from funds	Investment and unit trust funds
The amount of registered capital (for unit trust funds - value of the unit issue)	as per the Commercial Code	min. CZK 250 million
The value of part of the issue based on the public offer	min. CZK 100 million	–
Shares - part of the issue which was dispersed in the public	min. 25%	–
Duration of business activity	min. 3 years	min. 3 years

**New Market**

The New Market is an organic part of the Secondary Market. This market is ready for young companies with good prospects seeking capital to finance further development. With respect to their short business history the requirements for admission contain certain motivational criteria. This also involves a duty to appoint “a patron” of an issue, an Exchange member guaranteeing proper involvement of disclosure duties, and “a listing member” which guarantees sufficient liquidity of an issue.

**b) Main Market**

Requirements for admission	Companies, apart from funds	Investment and unit trust funds
The amount of registered capital (for unit trust funds - value of the unit issue)	as per the Commercial Code	min. CZK 500 million
The value of part of the issue based on the public offer	min. CZK 200 million	–
Shares - part of the issue which was dispersed in the public	min. 25%	–
Duration of business activity	min. 3 years	min. 3 years
Another requirement for admission of a security to the Main Market is also sufficient liquidity of the issue. Liquidity criteria are laid down by the Exchange Listing Committee and published well in advance before they come into effect.		

**DISCLOSURE DUTIES**

**Free Market**

In line with the Exchange Regulations, the PSE requires an issuer whose issue is registered on the Free Market to fulfil its duty to disclose information on the issue to the extent determined by the Securities Act. This mainly involves submitting the issuer’s annual report, including financial statements, half-year reports, information about the convening of a general meeting and dividend payments, proposals to change the Memorandum of Association Founding Contract, the statutes or the founding deed and any other facts relating to the issuer which could lead to a significant change in the price of issued security.

**Main and Secondary markets**

The Exchange Regulations impose other duties on issuers whose securities are registered on the Main, Secondary and New markets above the requirements of the Securities Act. Among the most important are submission of preliminary financial results, quarterly financial results, and the minutes of general meetings. Companies whose issues are registered on the Main Market, must also submit ordinary financial statements compiled according to International Financial Reporting Standards (IFRS). This information applies also to issuers whose issues are registered on the Secondary Market if the issuer prepares financial statements in compliance with the IFRS. All information, except for originals or documents verified by a notary public is sent to the Exchange in electronic form. After information on the issues and issuers of securities has been checked, it is circulated in real time to member companies and information agencies.

A summary of the most important duties, including deadlines for the submission of information is included in the PSE’s rule Requirements for Admission of a Security to Exchange Trade.

**SANCTIONS**

To ensure that trading on the PSE is up to the appropriate standard and conducted transparently and that the Exchange rules and generally binding legal regulations are observed, the PSE,

apart from educational activity, can impose the following sanctions:

- a reprimand
- a fine of up to CZK 1 million
- temporary exclusion of a security from Exchange trade
- permanent exclusion of a security from Exchange trade

### CHANGES TO EXCHANGE REGULATIONS

Changes made during 2003 to the Exchange Regulations in the parts *Requirements for Admission of a Security to Exchange Trade* resulted in partial changes in the process of admitting securities to trading and fulfilment of disclosure duties. The changes aimed at facilitating admission of foreign securities to trading and allow foreign issuers to fulfil part of an issuer's disclosure duties in English.

#### Securities registered on the Exchange markets as at 31 December 2003

	Shares	Bonds
Main Market	5	27
Secondary Market	34	20
Free Market	26	34

## TRADING

### TRADING SYSTEM

The PSE is one of the electronic exchanges and trading is based on automated processing of its members' orders and instructions for the purchase and sale of securities.

Its automated trading system (ATS) has been developed as an open client-server-based system and new technology allows direct connection of its member firms' software to the PSE's ATS.

### TYPES OF TRADING

In 2003 it was possible to trade in the following ways:

#### 1) Trading in the share and bond market support system (SPAD)

SPAD trading is based on the activity of market makers. The market maker is a PSE member which has closed a contract allowing it to work as a market maker for selected securities issues. The number of market makers working on one issue and the number of securities on which one market maker can work is not restricted. At the end of 2003 seven securities quoted by a total of nine market makers were being traded in SPAD.

The market maker is obliged to conclude a trade as soon as its quotation is part of the best quotation and the counter-party responds to this quotation. Trades can be concluded only within the framework of an **allowable spread**, which is at present defined as the best quotation  $\pm 0.5\%$ .

If the arithmetical mid-point of the allowable spread fixed at the start of the open phase deviates by more than 20% from the arithmetical mid-point of the allowable spread, the quotations by the market maker for the given issue cease to be binding until an appeal. Trades can then be concluded only within the framework of the last allowable permitted spread.

All the PSE members can take part in SPAD trading which can choose a counter-party of their trade:

- **a market maker** operating under standard conditions (the standard amount of securities in the given issue and a settlement date T+3, where T is the date when the trade is concluded)
- **a market maker operating under different conditions** (the market maker is not obliged to respond)
- **another trader**, where the trade can be agreed either directly by using the PSE's system, electronic mail or over the telephone in the agreed amount and at a price which is in line with the allowable spread. During the open phase the instruction relating to the agreed trade must be confirmed within five minutes, otherwise the trade is void.

The closing price of an issue traded in SPAD is equal the mid-point of the allowable spread at the moment SPAD's open phase ends at 4 p.m.

The open phase is followed by a **closed phase**, when the market maker is not obliged to quote

a price or conclude a trade. Trades can be concluded within the framework of the allowable spread, which is limited by the best quotation at the moment the open phase ends  $\pm 5\%$ . In this phase unmatched instructions become void at the moment the phase ends.

Trades concluded during both phases are exchange trades and they can be concluded with a settlement date of T+1 to T+1.5. With securities included into the SPAD trading, **block trades cannot be concluded**, the only exception being trades whose value exceeds the fixed limit ("over-the-limit trades") and trades where the counter-party is not a PSE member.

## 2) Automatic trades

Under automated trades Exchange trades are concluded on the basis of orders for the purchase and sale of securities input continually into the ATS. Automatic trading takes place under two regimes, the auction and the continual.

### a) Auction regime

Trading under the auction regime is based on the processing of orders for the purchase and sale of securities concentrated at one moment of time when the price for the given issue is fixed. The price can deviate from the previous day's closing price by a maximum of 5% and this must be rounded in line with the quotation step. The priority is to maximise the number of securities traded and chronological principle is not applied.

### b) Continual regime

This method of trading has been designed for securities allocated to the 1st and 3rd trading groups and is linked as part of the Exchange day to the auction regime. Trades are concluded on the basis of continually-input orders for the purchase and sale of securities. When orders are matched, the **principle of price and then time priority** is applied, i.e. if several orders at the same price are placed, priority is given to the orders placed earlier.

The **opening price** is equal the price fixed for a security in the auction.

Trades can be concluded within the framework of an **allowable spread**, which is the maximum

size of the trade's price deviation from the opening price. This spread is different for individual securities and is related to the security's trading group classification.

Security trading group	1	3
Permitted spread	5% + 3%	5% + 5% + 5% + 5%

The first 5% spread is the permitted  $\pm$  difference. The other percentage differences apply only in the appropriate direction (i.e. not by the "scissors" system) after expiry of the waiting period.

The **waiting period** is determined as the 5-minute time interval during which the system is waiting for the spread to enlarge. The waiting period begins at the moment when such orders are placed in the system as to allow a trade to be concluded, if the allowable spread is not activated. If an order which allows a trade to be concluded at a price within the actual allowable spread is placed in the system during the waiting period, the waiting period is ended and the spread is not enlarged. If such an order is not input into the system, the spread will be enlarged in the appropriate direction after expiry of the waiting period.

The **closing official price** is fixed under the continual regime only for securities allocated to the 1st trading group and is the same as the price of the last trade concluded under the continual regime. If no such trade was concluded in the issue, the closing official price is the same as the opening price. This segment is not pricing for securities issues allocated to the 3rd trading group.

The **minimum tradeable unit** under the continual regime is a lot. The size of a **lot** is fixed at one unit for all securities.

Settlement of trades concluded within the framework of automatic trading takes place in the period T+3.

The resources of the Exchange Guarantee Fund managed by the PSE's subsidiary UNIVYC, a.s. are used to guarantee liabilities and cover risks arising from the settlement of trades concluded in automatic trades and SPAD.

## 3) Block trades

A block trade is a trade registered in the PSE's trading system where at least one of the parties

is an Exchange member. The object of the trade is one securities issue, and the price per piece or the total CZK value of a block trade, the number of securities pieces and the date of settlement have been agreed. The price of the concluded trade is not tied to the previous day's closing official price for the security and is not limited by any percentage spread. A block trade must satisfy the minimum value requirement, which is fixed at:

- CZK 1 for shares
- CZK 10,000 for bonds

Two types of block trades are distinguished:

- member - member block trades
- member - non-member block trades

Block trades can be settled in the period from T+0 to T+15 and guarantees from the Exchange's Guarantee Fund do not apply. A block trade must be registered within the fixed time-limit, which is different for shares and for bonds:

- for shares within 60 minutes of the moment the trade is concluded
- for bonds by 11 a.m. the following day

Member - member block trades can be concluded in all securities issues, except for securities traded in SPAD, which can be concluded as "over-the-limit trades" which have the same characteristics as block trades.

Member - non-member block trades can be concluded in all securities issues.

### BOND REFERENCE PRICES

Based on terms negotiated with representatives of the Czech Bond Brokers' Club, the PSE has become a guarantor of the bond market. It publishes the average reference selling and buying prices for bonds in a price list circulated at the end of every Exchange day. Prices are calculated as the arithmetical average of the quotations of market makers for bonds. The function of market maker is performed by the bond brokers which were appointed for the definite period to reference or price-fixing market makers and do not have to be PSE members. The market makers daily send the quotations of selected bonds which are classified as A and B classes.

### SCHEDULE OF THE EXCHANGE DAY

Time	Service
5 - 8 p.m.	auction regime
5 - 8 p.m.	block trades
5 - 8 p.m.	SPAD - closed phase
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7.30 - 9.30 a.m.	SPAD - closed phase
7.30 - 9.45 a.m.	auction regime
7.30 a.m. - 4 p.m.	block trades
9.30 a.m.	beginning of continuous calculation of PX 50 and PX-D indices
9.30 a.m. - 4 p.m.	SPAD - open phase
9.45 a.m. - 3.45 p.m.	continual regime
11 - 11.30 a.m.	intervention purchase auction
4 p.m.	termination of continuous calculation of PX 50 and PX-D indices
5 p.m.	publication of price list
5 a.m. - 8 p.m.	taking closing results

In 2003 securities were classified into three trading groups:

Trading group 1	
Method of trading	automatic trades - auction and continual regime, block trades
Included issues	all book-entered securities, except issues traded in SPAD
Trading group 2	
Method of trading	automatic trades - auction regime, block trades
Included issues	certificated securities
Trading group 3	
Method of trading	SPAD, automatic trades - auction and continual regimes and also block trades on terms stated in the Exchange Regulations
Included issues	selected securities classified for trading in SPAD



## EXCHANGE SHARE MARKET INDICES

At the beginning of 2004 the PSE published three cross-section indices, the PX 50, the PX-D and the PX-GLOB, and 10 sector indices matching its sectoral classifications. The indices ignore dividend yields and are calculated as "price indices". Calculation of the indices is based on the following formula:

$$PX(t) = K(t) \times \frac{M(t)}{M(0)} \times 1,000$$

where

PX(t) is the value of the index at time t,  
M(t) is the base market capitalisation at time t,  
M(0) is the base market capitalisation in the starting period, and  
K(t) is the chain factor which takes into account changes made in the index base.

### PX 50 INDEX

The PSE's official PX 50 Index is its oldest. It is based on the International Finance Corporation methodology recommended for emerging market indices and it was launched on the 1st anniversary of the opening of trading at the PSE. The index base containing 50 issues was created on 5 April 1994, and its starting value was fixed at 1,000 points. A retrospectively calculated index values are available from 7 September 1993.

Continuous calculation of the PX 50 Index, begun on 4 January 1999, takes place during the open phase of SPAD trading from 9.30 a.m. to 4 p.m. The index values are published at 5-minute intervals. In the case of issues traded in SPAD the calculation uses the mid-points of valid spreads. In the case of issues not traded in SPAD the closing prices from previous day are used by the time the auction regime price is fixed. After trading in the continual regime opens, the current prices ("last trade prices") are used or prices fixed under the auction regime if in the given session no trade was concluded in the continual regime.

In December 2001 the Exchange Committee on Exchange Trades approved a major change to the Principles Governing Updating of the PX 50

Index Base. The hitherto firmly-fixed number of issues in the PX 50 Index base became variable, subject to a maximum of 50. Since August 2002 the Principles have also included a new provision under which the share of constituents in the base market capitalisation cannot exceed 20% on days decisive for the base periodical, or extraordinary updating.

The important change affecting the PX 50 Index base was the inclusion of the ERSTE BANK's foreign issue w.e.f. October 2, 2002. During periodical updates of the index base in the years 2002 - 2003 it was recorded the marked reduction in number of constituents. At the beginning of 2004 PX 50 Index base consisted of 16 constituents. ERSTE BANK, ČESKÝ TELECOM and KOMERČNÍ BANKA had the largest shares, approximately 20%, in the base market capitalisation at the start of 2004. The total share of the seven most liquid issues, which simultaneously form the base of the PX-D Index (see below), was approximately equal to 90%.

### *Principles governing updating of the PX 50 Index base*

The Commission for Administration of Exchange Indices is guided by the following rules when it updates the PX 50 Index base:

- 1) The index base must contain no more than 50 share issues.
- 2) Shares issued by investment funds (sector no. 18) and holding companies formed when investment funds were transformed cannot be included in the base.
- 3) The base cannot include securities issued by companies:
  - a) whose assets are subject to a bankruptcy order
  - b) which are subject of composition proceedings under Act No. 328/91, in the amended wording
  - c) whose securities have been suspended long-term from trading on the Exchange

- 4) Updating takes place twice a year. The updated base comes into force on January 1 or July 1. If there is no Exchange session on the stated day, the updated base comes into force on the next Exchange day.
- 5) Non-fund share issues traded in SPAD are included in the PX 50 Index base. SPAD-traded issues can also be included in the base at times other than the periodical updates.
- 6) Issues from a package of non-fund share issues which are not traded in SPAD ("DOP" package) can be included in the base if they simultaneously meet the following requirements:
  - a) their share of the "DOP" package's market capitalisation is higher than or the same as p1 (%). The value of the p1 parameter is determined by the Commission. The decisive date for calculation of market capitalisation is June 15 or December 15. If there is no Exchange session on the stated day, the decisive day is the previous Exchange day.
  - b) their share of the total value of pricing trades in the "DOP" package in the decisive period must be higher than or the same as p2 (%). The value of the p2 parameter is determined by the Commission. The decisive period is the period from December 16 to June 15 or from June 16 to December 15.
- 7) When selecting issues for the index base from the issues which satisfy point 6), the Commission takes into account especially the frequency of completed trades and the sector's position.
- 8) If the circumstances warrant it, an issue can be removed from the base without replacement at a time other than the period of the regular updates.
- 9) The share of constituents in the total base market capitalisation cannot exceed 20%:
  - a) on the decisive dates (June 15 or December 15)
  - b) on days it was decided under point 5) to include a SPAD-traded issue

in the base on special grounds (extraordinary inclusion)

If this maximum is exceeded, the number of securities in the relevant issue will be reduced.

#### PX-D INDEX

The launch of the PX-D share Index was approved by the Exchange Chamber on 16 December 1998. The index shows trends in the price of the most liquid Exchange share issues. The base date for the calculation is 4 January 1999 and the starting value of the index was fixed at 1,000 points. Its closing daily values have been calculated retrospectively and are available from 1 September 1997. The index is calculated continuously during the SPAD trading open phase from 9.30 a.m. until 4 p.m. The index is published at one-minute intervals.

The index base can include only SPAD-traded non-fund share issues. In 2003 the share of constituents in pricing share trades exceeded 95%. Its base at the start of 2004 consisted of the following seven share issues: ČESKÉ RADIOKOMUNIKACE, ČESKÝ TELECOM, ČEZ, ERSTE BANK, KOMERČNÍ BANKA, PHILIP MORRIS ČR and UNIPETROL. The index base is updated twice a year, in June and December. On the days decisive for calculation of the base, i.e. May 31 and November 30, the share of a single issue in the base market capitalisation must not exceed 35%. If this share is exceeded, the number of securities in the relevant issue is reduced. At the beginning of 2004 there had been reduction in the number of securities in the constituent ERSTE BANK.

#### PX-GLOB INDEX AND SECTOR INDICES

The PSE launched its PX-GLOB Index and 19 sector indices matching its sector classification in April 1995. The base date is 30 September 1994 when their starting value was 1,000 points. The global PX-GLOB Index includes all share issues registered on the PSE for which a closing official price was fixed no later than in the previous session. The sector index bases are also automatically-generated. A sector index base must contain at least three issues.

Calculation of the following sector indices has been ended because they lacked the required number of base issues:

Index	Name of sector	Date of closure
BI01	Agriculture	February 15, 1999
BI02	Food Production	March 1, 2000
BI06	Wood, Paper and Products	May 2, 2000
BI17	Jewellery, Glass, Pottery and China	September 25, 2001
BI09	Metallurgy and Metal Products	December 21, 2001
BI19	Others	June 11, 2002
BI05	Textiles, Wearing Apparel and Leather	August 29, 2002
BI18	Investment Funds	September 19, 2002
BI03	Beverages and Tobacco	July 15, 2003

### SETTLEMENT OF EXCHANGE TRADES

Throughout the PSE's existence, trades concluded on the Exchange have been settled by its subsidiary UNIVYC, a.s. (hereinafter Univyc). The settlement means accounting for mutual receivables and payables arising from Exchange trades and Univyc - in compliance with standard settlement procedures - ensures an irrevocable, concurrent and full delivery of securities against payment.

The settlement of Exchange trades includes two basic transactions: transfer of finance and transfer of securities. When transferring finance in Czech crowns, Univyc cooperates with the Clearing Centre of the Czech National Bank where transfers of finance between parties of the settlement accounts, or between accounts of their clearing banks, are mediated. Trades concluded in euros are settled through Univyc's account in HVB Bank Czech Republic, a.s.

Univyc uses two basic methods to settle securities. For the settlement of **registered** (book-entered) **securities** Univyc sends instructions to the Securities Centre for the transfer between the accounts of the securities' final owners.

**Foreign securities** are recorded in Univyc's client account in international settlement centre Clearstream of which Univyc is a direct participant. Univyc keeps records of these securities in the accounts of clients of individual brokers in Univyc's Securities Register. Like foreign securities, **certificated securities** are settled, in Univyc's Securities Register. Certificated securities are deposited in Komerční banka's depository.

Settlement of Exchange trades varies depending on the type of trade. Trades with guaranteed settlement include:

- trades involving market makers (SPAD)
- automatic trades

Trades concluded in the **SPAD system** under standard terms (against a market maker) are settled in T+3. If a trade is concluded with another participant than a market maker, the broker can opt for a settlement date of T+1 upto T+1.5. The settlement is guaranteed by the Exchange Guarantee Fund (EGF) - the SPAD Guarantee Fund. If during an extended time-limit of three days one of the parties does not meet a trading commitment, Univyc arranges a substitute trade so as to ensure that the commitment is met.

**Automatic trades** are settled in T+3 and are guaranteed from funds of the EGF - the Fund for Automatic Trades. If during an extended time-limit of one day a trading commitment is not met, Univyc arranges an intervention sale. In case of a lack of securities for over six days from the date of settlement, an intervention sale is arranged by Univyc.

Trades which are not covered by guarantees include:

- block trades (member - member, member - non-member)
- off-exchange transactions of Exchange members

Brokers choose the settlement date of a block trade themselves at intervals ranging from T+0 to T+1.5. The settlement dates of off-exchange transactions of Exchange members are also chosen by the broker, and they can range from intervals T+0 to T+99 depending on the type of transaction.

## DISSEMINATION OF EXCHANGE INFORMATION

The PSE provides a comprehensive package of information on its trading results, including basic statistical summaries, issues traded on the PSE, issuers on prestigious markets, the PSE's operation, Exchange legislation and a range of other information about other aspects of its activities. The PSE uses either its own information service or the services of other information agencies for this purpose.

Basic information about the PSE and its trading results is available to the wider investing public through newspapers or by teletext on Czech TV's Channel 1. The most detailed source of information, however, is the PSE's website at <http://www.pse.cz>, which is continuously updated. This website publishes the latest trading results with delay 30 minutes, the PX 50 and PX-D indices in real time, statistical summaries and detailed information about issuers and the issues traded on the PSE. The website also includes a list of PSE members and their contact data, Exchange legislation, a detailed description of the trading segments, markets, up-to-date

Exchange news and a great deal of other information about the PSE's activities.

For investors who need information in a form suitable for computer processing there is the FTP paid-service, which the Exchange provides via its WWW and FTP (<ftp://ftp.pse.cz>) servers. The information supplied through this service includes price lists including additional information from trading, data on issues and the issuers, statistics and other up-to-date information.

The investor can also obtain information about the PSE through the data vendors which have concluded a contract with the Exchange to disseminate the PSE information. Data vendors directly connected to the PSE's information system include **Bloomberg, Moneyline, Reuters, Tanager, Telekurs** and **Thomson Financial**, which provide their clients with real time trading data in addition to standard Exchange information.

More detailed information about the services offered by the PSE, including the contact details of the data vendors, is available on the Exchange's website.

## KEY DATA

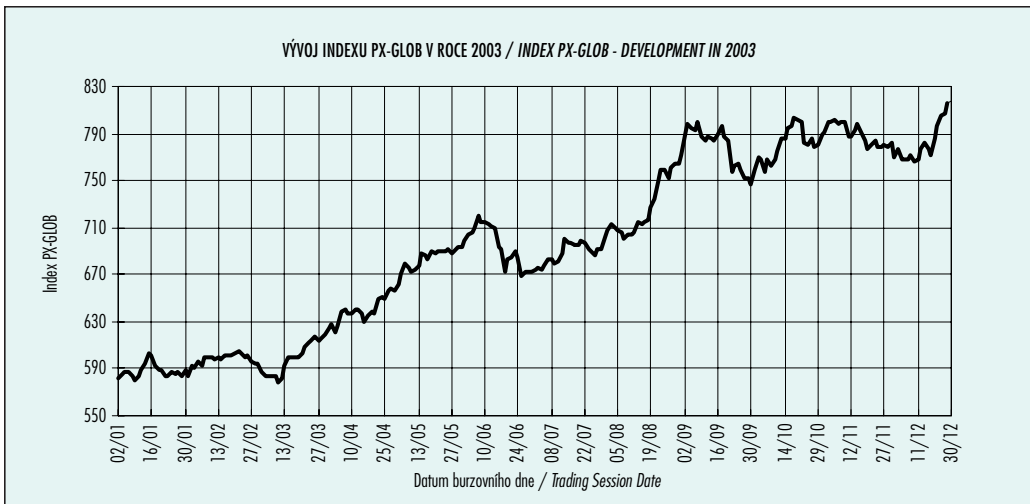
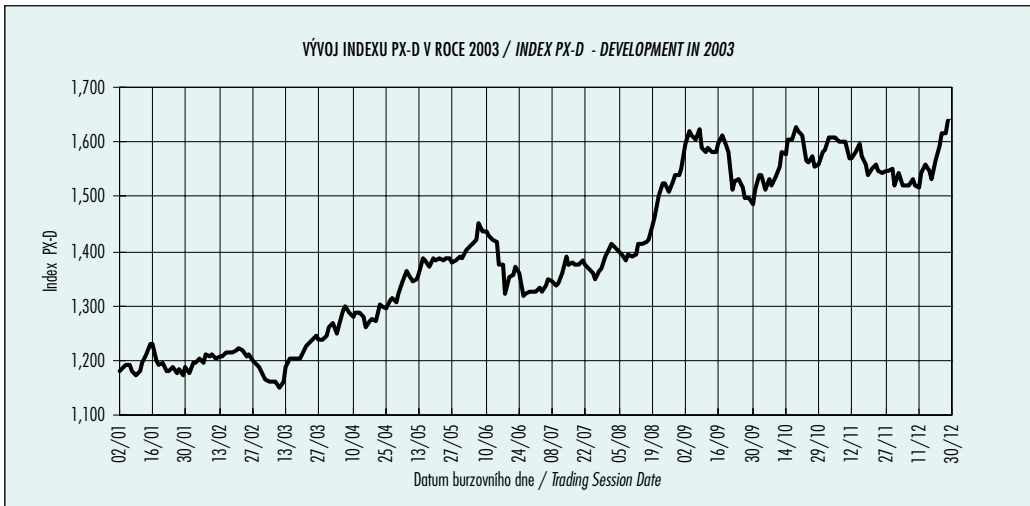
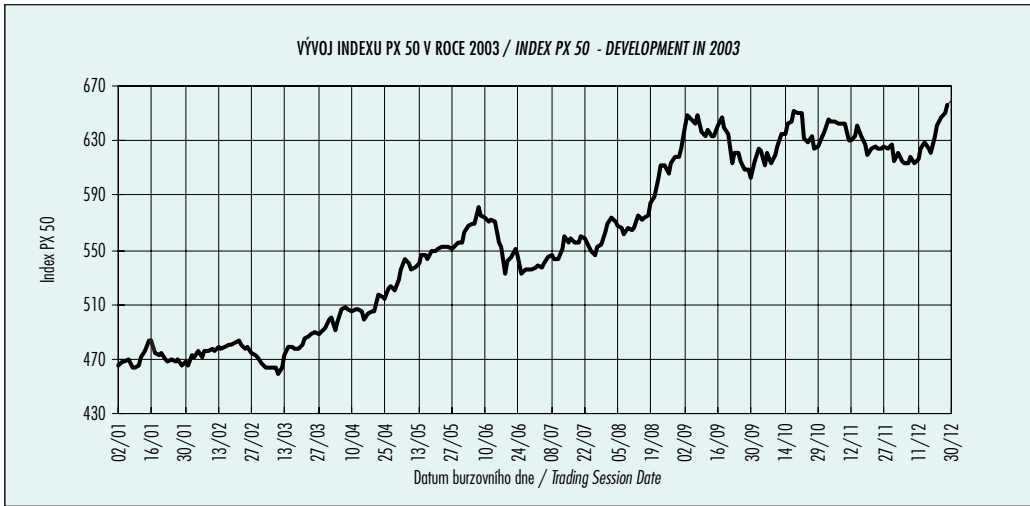
	1996	1997	1998	1999	2000	2001	2002	2003
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	393.200	679.537	860.192	1,187.486	1,222.833	1,987.179	1,793.071	1,367.546
Denní průměr (mil. Kč) / Daily Average (mil. CZK)	1,579.115	2,718.150	3,427.058	4,675.142	4,910.975	7,948.715	7,172.284	5,448.392
Počet burzovních dnů / Number of Trading Sessions	249	250	251	254	249	250	250	251
<b>TRH AKCIÍ A PODÍLOVÝCH LISTŮ / MARKET OF SHARES AND UNITS</b>								
<b>Objemy obchodů / Trade Value</b>								
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	249.935	246.301	172.594	163.457	264.145	128.799	197.398	257.442
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	149.769	197.946	123.621	136.618	213.718	109.828	174.679	231.953
Vedlejší trh / Secondary Market	36.638	19.095	33.279	21.545	45.846	14.225	6.602	6.161
Volný trh / Free Market	63.528	29.260	15.694	5.294	4.581	4.746	16.117	19.328
Průměrný denní objem (mil. Kč) / Average Daily Trade Value (mil. CZK)	1,003.756	985.204	687.623	643.531	1,060.823	515.197	789.590	1,025.667
<b>Z toho: / Of which:</b> Hlavní + vedlejší trh / Main + Secondary Markets	748.623	868.164	625.100	622.689	1,042.426	496.213	725.122	948.663
Volný trh / Free Market	255.133	117.040	62.523	20.842	18.397	18.984	64.468	77.004
<b>Počet zobchodovaných akcií a PL / Trade Volume</b>								
Celkem (mil. ks) / Total (mil. pieces)	326.323	311.653	428.734	772.661	822.911	546.544	804.105	830.771
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	148.510	181.235	328.519	703.818	746.216	516.456	781.245	807.643
Vedlejší trh / Secondary Market	35.935	55.482	68.838	56.237	71.331	27.771	20.188	21.490
Volný trh / Free Market	141.878	74.936	31.377	12.606	5.364	2.317	2.672	1.637
<b>Tržní kapitalizace k 31. 12. / Market Capitalization at Dec. 31</b>								
Celkem (mld. Kč) / Total (bil. CZK)	539.242	495.681	416.202	479.650	442.894	340.251	478.038	644.483
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	373.430	358.632	201.620	266.484	258.041	220.433	338.951	475.027
Vedlejší trh / Secondary Market	50.140	49.576	147.001	150.300	118.860	76.326	90.740	114.125
Volný trh / Free Market	115.672	87.473	67.581	62.866	65.992	43.492	48.347	55.331
<b>Počty emisí k 31. 12. / Number of Issues at Dec. 31</b>								
Celkem / Total	1,670	320	304	195	151	102	79	65
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	44	45	10	8	5	5	5	5
Vedlejší trh / Secondary Market	52	58	96	81	60	48	41	34
Volný trh / Free Market	1,574	217	198	106	86	49	33	26
<b>Indexy k 31. 12. / Indices at Dec. 31</b>								
PX 50	539.6	495.3	394.2	489.7	478.5	394.6	460.7	659.1
PX-D	*	1,235.0	996.4	1,296.7	1,366.0	1,065.6	1,166.4	1,642.7
PX-GLOB	655.6	599.1	478.3	587.9	570.6	492.9	576.8	816.9
<b>TRH DLUHOPISŮ / MARKET OF BONDS</b>								
<b>Objemy obchodů / Trade Value</b>								
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	143.264	433.236	687.598	1,024.029	958.688	1,858.380	1,595.674	1,110.104
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	112.896	366.581	598.190	785.026	732.224	1,641.881	1,453.036	1,027.163
Vedlejší trh / Secondary Market	1.785	2.134	2.197	2.790	19.181	91.735	65.640	53.148
Volný trh / Free Market	28.583	64.521	87.211	236.213	207.283	124.764	76.998	29.793
<b>Počty emisí k 31. 12. / Number of Issues at Dec. 31</b>								
Celkem / Total	80	92	98	95	94	84	74	81
<b>Z toho: / Of which:</b> Hlavní trh / Main Market	26	33	33	30	30	28	20	27
Vedlejší trh / Secondary Market	1	2	3	3	11	14	18	20
Volný trh / Free Market	53	57	62	62	53	42	36	34
* Neaplikovatelné / Not applicable								

EXCHANGE INDICES

BURZOVNÍ INDEXY V ROCE 2003 / EXCHANGE INDICES IN 2003									
Index	Obor Sector	Hodnota 31. 12. 2002 Value Dec. 31, 2002	Hodnota 31. 12. 2003 Value Dec. 31, 2003	Změna (%) Change (%)	Roční maximum Annual Max.	Datum maxima Date of Annual Max.	Roční minimum Annual Min.	Datum minima Date of Annual Min.	
PX 50		460.7	659.1	43.06	659.1	30.12.03	459.6	11.03.03	
PXD		1,166.4	1,642.7	40.84	1,642.7	30.12.03	1,149.5	11.03.03	
PX-GLOB		576.8	816.9	41.63	816.9	30.12.03	578.6	11.03.03	
B104	Těžba, zpracování nerostů a uhlí / Extraction and Processing of Minerals and Ores	553.8	1,262.1	127.90	1,282.2	19.12.03	553.8	02.01.03	
B107	Chemický, farmaceutický, guma / Production of Chemicals, Pharmaceuticals, Rubber	110.7	206.9	86.90	206.9	30.12.03	111.8	02.01.03	
B108	Stavebnictví, stavební hmoty / Building, Building Materials	1,332.6	1,666.2	25.03	1,892.6	10.09.03	1,323.6	23.01.03	
B110	Strojnictví / Engineering	62.1	94.7	52.50	103.6	12.09.03	59.3	07.02.03	
B111	Elektrotechnika, elektronika / Electrical Engineering, Electronics	359.3	494.4	37.60	509.9	24.07.03	340.2	10.01.03	
B112	Energetika / Power Generation	590.0	835.6	41.63	847.0	21.10.03	578.5	31.01.03	
B113	Doprava, spoje / Transport, Communications	730.5	900.9	23.33	1,097.6	06.06.03	724.7	09.01.03	
B114	Obchod / Trade	76.2	73.8	-3.15	76.2	02.01.03	71.7	25.07.03	
B115	Peněžnictví / Finance and Banking	1,042.5	1,491.6	43.08	1,496.1	29.12.03	983.7	12.03.03	
B116	Služby / Services	455.2	597.6	31.28	598.4	18.11.03	455.2	02.01.03	

EXCHANGE INDICES

HODNOTY INDEXU PX 50 V ROCE 2003 / INDEX PX 50 IN 2003												
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1				498.5			537.2	574.0	624.5	614.5		627.0
2	465.0			500.6	527.5	563.2	538.8		640.3	623.5		615.1
3	467.9	472.9	471.7	491.5		568.0	536.8		648.5	622.1	644.9	621.5
4		470.9	466.4	497.2		568.4	540.6	571.4	645.2		643.8	614.4
5		475.4	464.0		535.1	569.8		568.0	643.2		644.0	613.8
6	468.9	471.6	463.3		542.6	581.3		565.7		612.0	642.1	
7	469.6	476.6	463.8	505.9	539.6		545.2	561.4		620.4	642.5	
8	464.2			507.7			545.5	565.5	648.1	614.2		613.2
9	463.3			505.9	536.1	575.5	542.7		635.8	619.3		618.1
10	465.1	476.3	463.2	504.6		573.3	543.4		632.6	626.3	642.8	613.7
11		477.9	459.6	505.7		571.0	550.3	564.9	637.8		629.9	616.3
12		475.9	463.7		537.0	571.5		566.6	633.1		630.0	624.5
13	471.3	478.2	472.9		540.2	570.5		575.1		635.1	633.9	
14	476.6	476.8	478.4	506.2	546.3		560.4	572.8		634.8	640.5	
15	483.1			505.2	546.1		556.1	574.4	633.6	642.5		629.4
16	483.4			499.3	543.7	555.3	558.0		640.9	644.5		624.8
17	474.9	479.2	478.2	503.5		552.6	555.4		647.8	651.7		620.6
18		479.8	477.7	505.5		533.0	555.5	575.3	639.3		632.8	633.7
19		479.9	477.1		549.4	542.0		583.9	635.2		627.7	641.2
20	473.3	482.3	479.9		548.9	544.4		588.5		649.4	619.3	
21	473.8	483.4	485.2		551.3		559.3	603.5		649.4	623.9	
22	469.0			504.7	552.7		558.2	612.3	613.2	631.6		647.6
23	468.4			516.5	552.4	550.1	552.1		620.8	628.6		649.4
24	469.9	480.4	486.0	516.2		545.5	550.0		621.8	633.4	626.2	
25		476.8	487.7	514.8		532.4	546.9	611.6	615.1		624.0	
26		478.9	490.2		552.8	535.1		605.1	608.9		624.4	
27	467.7	474.6	488.5		551.1	535.5		614.0		624.8	625.8	
28	469.5	472.5	489.8	521.3	552.2		551.7	618.0			624.0	
29	465.6			522.5	555.7		553.8	618.5	608.9	625.1		656.9
30	468.8			520.7	555.9	535.1	562.3		602.0	633.2		659.1
31	465.3		492.8				568.9			636.7		
Min.	463.3	470.9	459.6	491.5	527.5	532.4	536.8	561.4	602.0	612.0	619.3	613.2
Max.	483.4	483.4	492.8	522.5	555.9	581.3	568.9	618.5	648.5	651.7	644.9	659.1
Průměr / Average	470.2	477.0	476.2	507.3	545.8	555.9	550.8	585.3	630.8	630.6	632.8	628.4

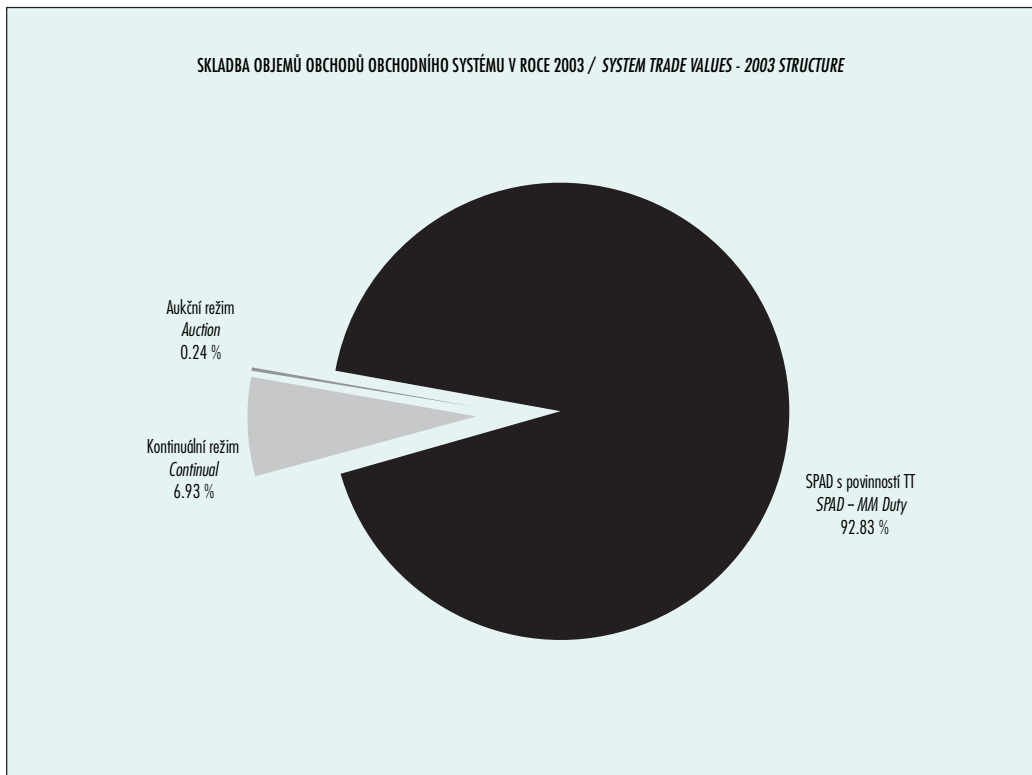
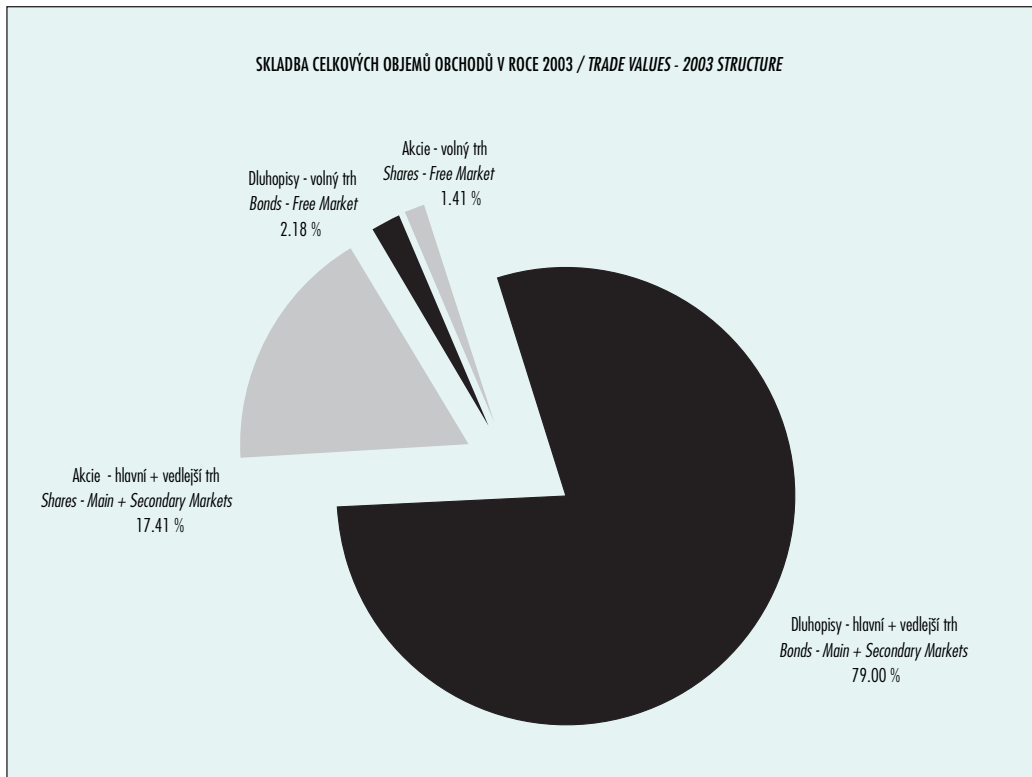




## TRADING RESULTS - SUMMARY REVIEW FOR 2003 AND YEAR-TO-YEAR COMPARISON

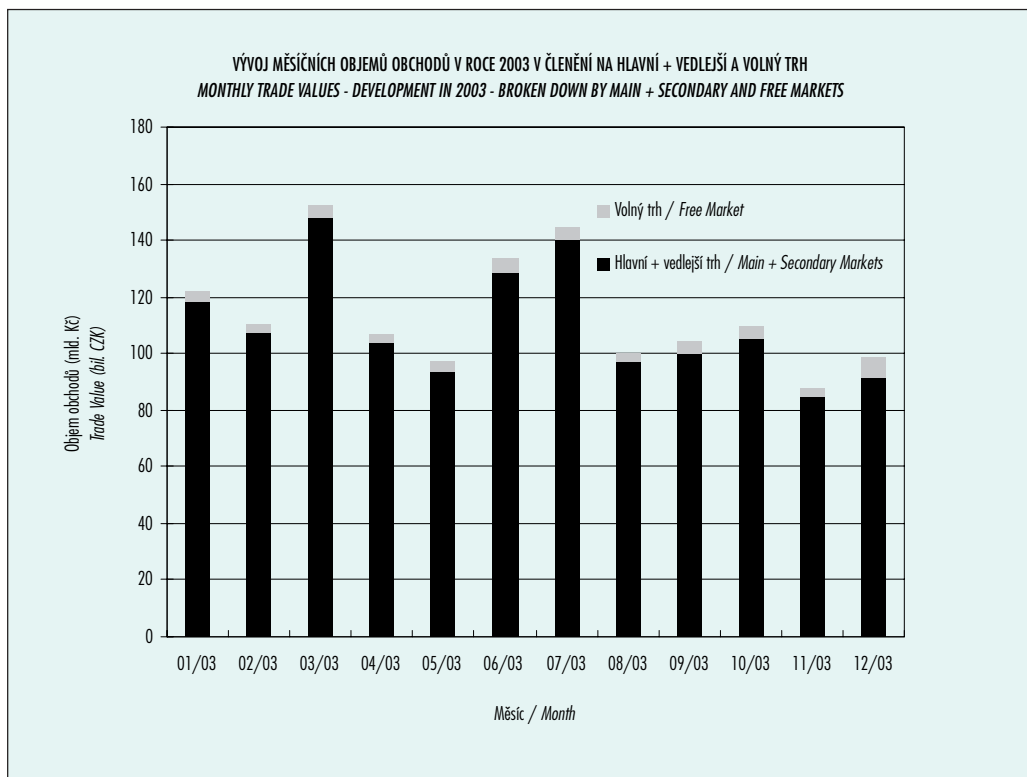
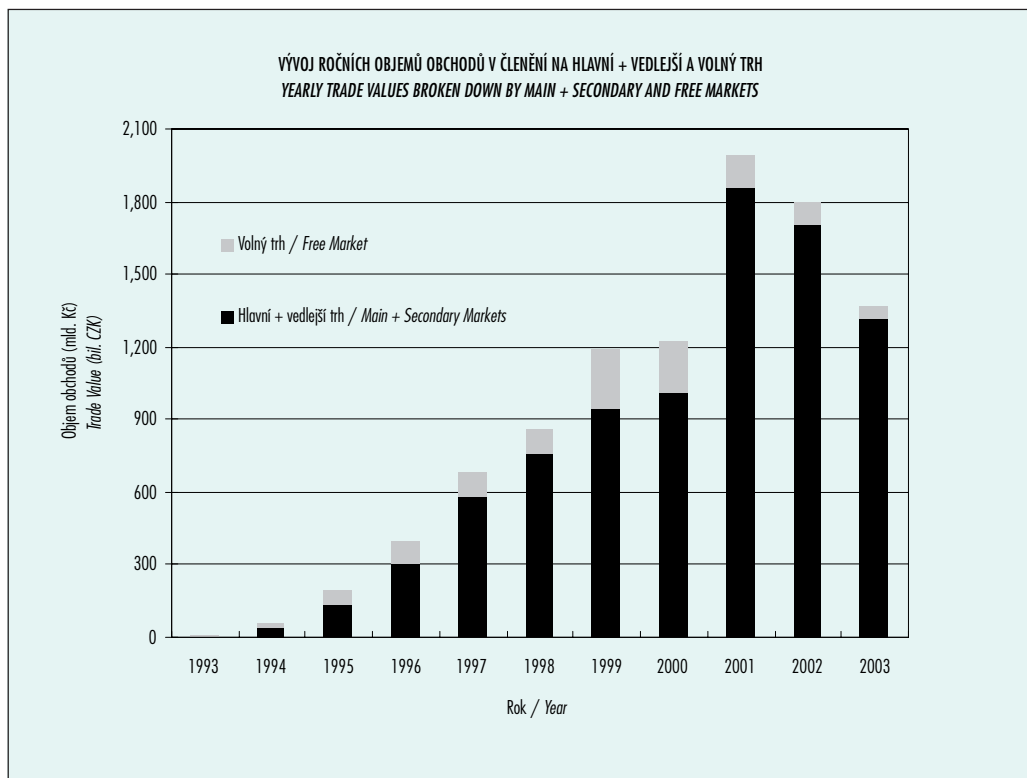
PŘEHLED OBJEMŮ OBCHODŮ V ROCE 2003 / TRADE VALUE BY MARKET AND TYPE OF SECURITY - 2003 REVIEW											
Typ CP Security Type	Dluhopisy Bonds			Akcie Shares			Podílové listy Units			Celkem All	
	Objem (tis. Kč) Value (CZK 000s)	Počet (ks) Volume (pieces)	Počet (ks) Volume (pieces)	Objem (tis. Kč) Value (CZK 000s)	Počet (ks) Volume (pieces)	Objem (tis. Kč) Value (CZK 000s)	Počet (ks) Volume (pieces)	Objem (tis. Kč) Value (CZK 000s)	Počet (ks) Volume (pieces)	Objem (tis. Kč) Value (CZK 000s)	Počet (ks) Volume (pieces)
Hlavní trh Main Market	OS / ST	0	227,773,567	0.000	0	75,730,008.040	0.000	0	0	75,730,008.040	227,773,567
	OC / OT	1,027,163,215.692	87,678,604	579,869,622	0.000	156,223,296.315	0.000	0	0	1,183,386,512.007	667,548,226
	Celkem / Total	1,027,163,215.692	87,678,604	807,643,189	0.000	231,953,304.356	0.000	0	0	1,259,116,520.047	895,321,793
Vedlejší trh Secondary Market	OS / ST	0	5,433,110	1,377,835.045	0	1,377,835.045	0.000	0	0	1,377,835.045	5,433,110
	OC / OT	53,148,146.190	2,122,222	16,057,322	0.000	4,783,335.189	0.000	0	0	57,931,481.379	18,179,544
	Celkem / Total	53,148,146.190	2,122,222	21,490,432	0.000	6,161,170.233	0.000	0	0	59,309,316.474	23,612,654
Volný trh Free Market	OS / ST	6,870,217	612	7,382,059.545	655,648	7,382,059.545	0.000	0	0	7,388,929.762	656,260
	OC / OT	29,785,687.503	2,104,674	11,945,954.971	981,803	11,945,954.971	0.000	0	0	41,731,642.475	3,086,477
	Celkem / Total	29,792,557.721	2,105,286	19,328,014.516	1,637,451	19,328,014.516	0.000	0	0	49,120,572.237	3,742,737
Celkem Total	OS / ST	6,870,217	612	84,489,902.630	233,862,325	84,489,902.630	0.000	0	0	84,496,772.847	233,862,937
	OC / OT	1,110,097,049.385	91,905,500	172,952,586.475	596,908,747	172,952,586.475	0.000	0	0	1,283,049,635.861	688,814,247
	Celkem / Grand Total	1,110,103,919.603	91,906,112	257,442,489.105	830,771,072	257,442,489.105	0.000	0	0	1,367,546,408.708	922,677,184
OS = Obchody obchodního systému OC = Ostatní obchody členů burzy ST = System Trades OT = Other Trades of PSE Members											

MEZIROČNÍ POROVNÁNÍ VÝSLEDKŮ OBCHODOVÁNÍ / TRADING RESULTS - YEAR-TO-YEAR COMPARISON								
Druh CP Security Type	Trh Market	Objem v r. 2002 (mil. Kč) 2002 Value (mil. CZK)	Objem v r. 2003 (mil. Kč) 2003 Value (mil. CZK)	Roční změna (%) Yearly Change (%)	Průměr v seanci v r. 2002 (mil. Kč) 2002 Session Average (mil. CZK)	Průměr v seanci v r. 2003 (mil. Kč) 2003 Session Average (mil. CZK)	Roční změna (%) Yearly Change (%)	
Obchodní systém System Trades	Akcie + PL Shares + Units	Hlavní / Main	63,427.7	75,730.0	19.4	253.7	301.7	18.9
		Vedlejší / Secondary	3,107.9	1,377.8	-55.7	12.4	5.5	-55.8
		Volný / Free	5,469.6	7,382.1	35.0	21.9	29.4	34.4
		Celkem / Total	72,005.2	84,489.9	17.3	288.0	336.6	16.9
	Dluhopisy Bonds	Hlavní / Main	8.7	0.0	-100.0	0.0	0.0	-100.0
		Vedlejší / Secondary	0.0	0.0	0.0	0.0	0.0	0.0
		Volný / Free	5.6	6.9	22.5	0.0	0.0	22.0
		Celkem / Total	14.2	6.9	-51.5	0.1	0.0	-51.7
	Všechny All	Hlavní / Main	63,436.4	75,730.0	19.4	253.7	301.7	18.9
		Vedlejší / Secondary	3,107.9	1,377.8	-55.7	12.4	5.5	-55.8
		Volný / Free	5,475.3	7,388.9	35.0	21.9	29.4	34.4
		Celkem / Total	72,019.5	84,496.8	17.3	288.1	336.6	16.9
Akcie + PL Shares + Units	Hlavní / Main	174,678.7	231,953.3	32.8	698.7	924.1	32.3	
	Vedlejší / Secondary	6,601.7	6,161.2	-6.7	26.4	24.5	-7.0	
	Volný / Free	16,117.1	19,328.0	19.9	64.5	77.0	19.4	
	Celkem / Total	197,397.6	257,442.5	30.4	789.6	1,025.7	29.9	
Dluhopisy Bonds	Hlavní / Main	1,453,035.6	1,027,163.2	-29.3	5,812.1	4,092.3	-29.6	
	Vedlejší / Secondary	65,640.3	53,148.1	-19.0	262.6	211.7	-19.4	
	Volný / Free	76,997.6	29,792.6	-61.3	308.0	118.7	-61.5	
	Celkem / Total	1,595,673.6	1,110,103.9	-30.4	6,382.7	4,422.7	-30.7	
Všechny All	Hlavní / Main	1,627,714.4	1,259,116.5	-22.6	6,510.9	5,016.4	-23.0	
	Vedlejší / Secondary	72,242.0	59,309.3	-17.9	289.0	236.3	-18.2	
	Volný / Free	93,114.7	49,120.6	-47.2	372.5	195.7	-47.5	
	Celkem / Total	1,793,071.1	1,367,546.4	-23.7	7,172.3	5,448.4	-24.0	



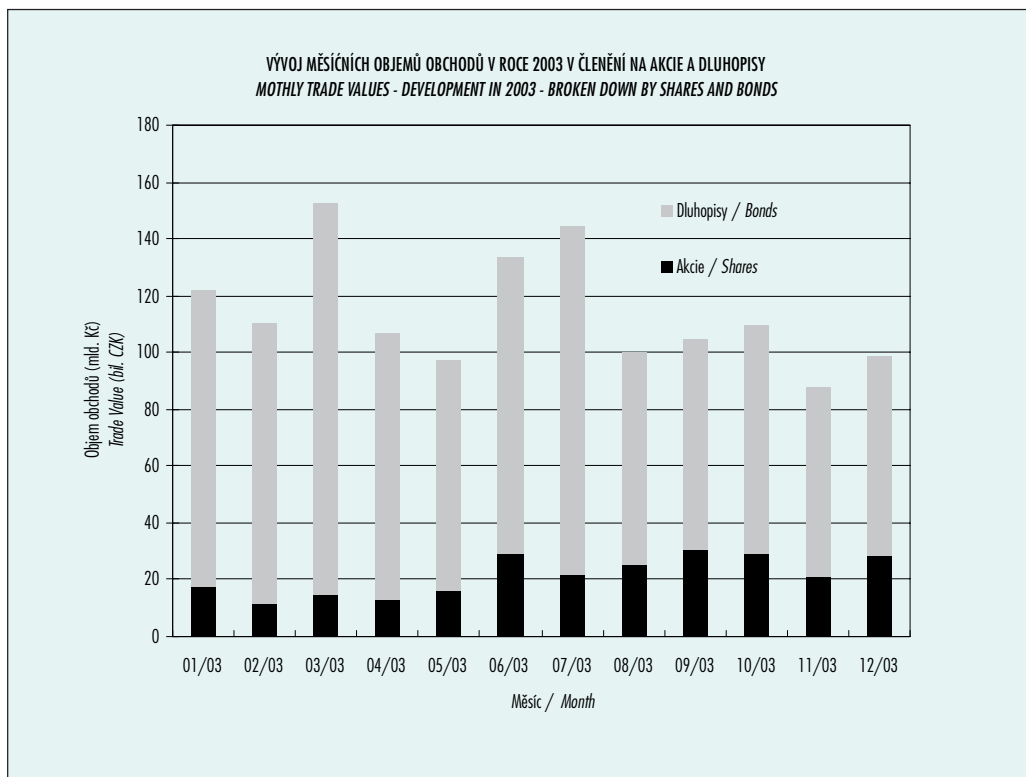
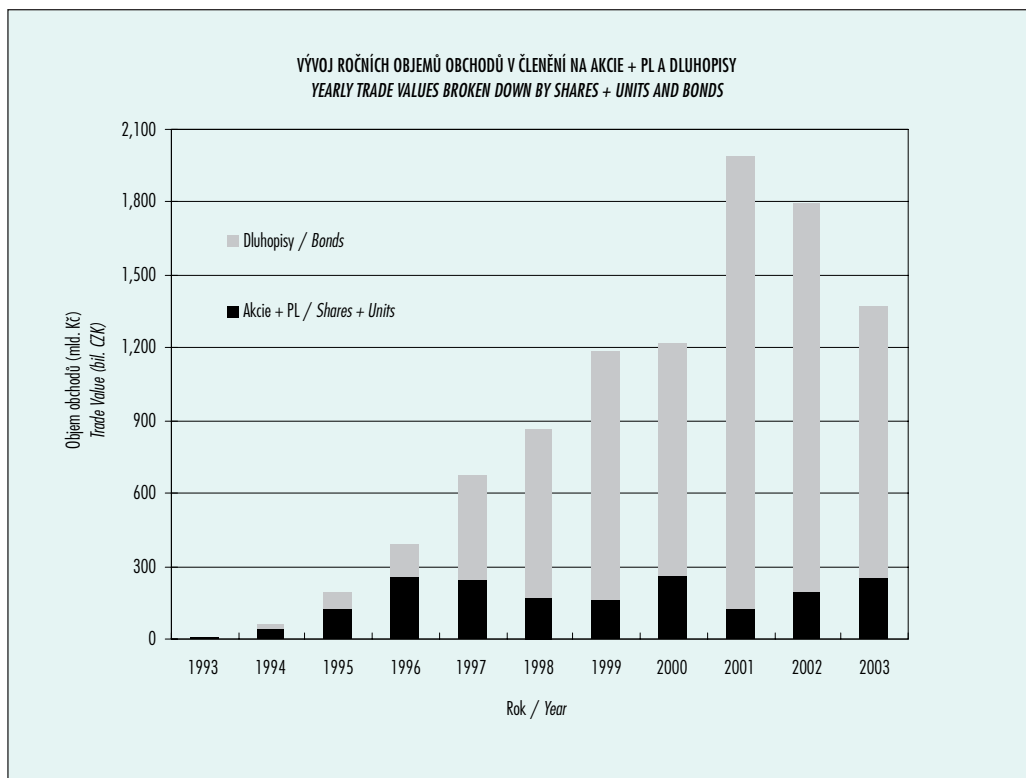
TRADING RESULTS - SUMMARY REVIEW FOR 2003 AND YEAR-TO-YEAR COMPARISON

OBJEMY OBCHODŮ V ČLENĚNÍ NA HLAVNÍ + VEDLEJŠÍ A VOLNÝ TRH / TRADE VALUE BROKEN DOWN BY MAIN + SECONDARY AND FREE MARKETS					
	Hlavní + vedlejší trh Main + Secondary Markets			Volný trh Free Market	
	Celkový objem (mil. Kč)	Objem (mil. Kč)	Podíl (%)	Objem (mil. Kč)	Podíl (%)
	Total Value (mil. CZK)	Value (mil. CZK)	(%)	Value (mil. CZK)	(%)
1993	9,020.1	3,532.9	39.17	5,487.2	60.83
1994	62,026.2	43,352.6	69.89	18,673.5	30.11
1995	195,406.9	136,903.7	70.06	58,503.2	29.94
1996	393,199.6	301,088.1	76.57	92,111.5	23.43
1997	679,537.5	585,756.1	86.20	93,781.4	13.80
1998	860,191.6	757,286.9	88.04	102,904.7	11.96
1999	1,187,485.7	945,978.8	79.66	241,506.9	20.34
2000	1,222,832.8	1,010,968.3	82.67	211,864.6	17.33
2001	1,987,178.8	1,857,669.4	93.48	129,509.4	6.52
2002	1,793,071.1	1,699,956.4	94.81	93,114.7	5.19
2003	1,367,546.4	1,318,425.8	96.41	49,120.6	3.59
01/03	122,108.2	118,618.3	97.14	3,489.9	2.86
02/03	110,544.3	107,295.4	97.06	3,248.9	2.94
03/03	152,387.3	148,063.0	97.16	4,324.2	2.84
04/03	106,399.5	103,471.0	97.25	2,928.5	2.75
05/03	97,293.5	93,451.9	96.05	3,841.7	3.95
06/03	133,720.0	128,623.7	96.19	5,096.2	3.81
07/03	144,682.9	140,142.3	96.86	4,540.6	3.14
08/03	100,010.9	97,225.6	97.22	2,785.3	2.78
09/03	104,737.8	99,879.4	95.36	4,858.4	4.64
10/03	109,325.1	105,501.7	96.50	3,823.4	3.50
11/03	87,696.8	84,706.5	96.59	2,990.3	3.41
12/03	98,640.0	91,446.9	92.71	7,193.1	7.29



TRADING RESULTS - SUMMARY REVIEW FOR 2003 AND YEAR-TO-YEAR COMPARISON

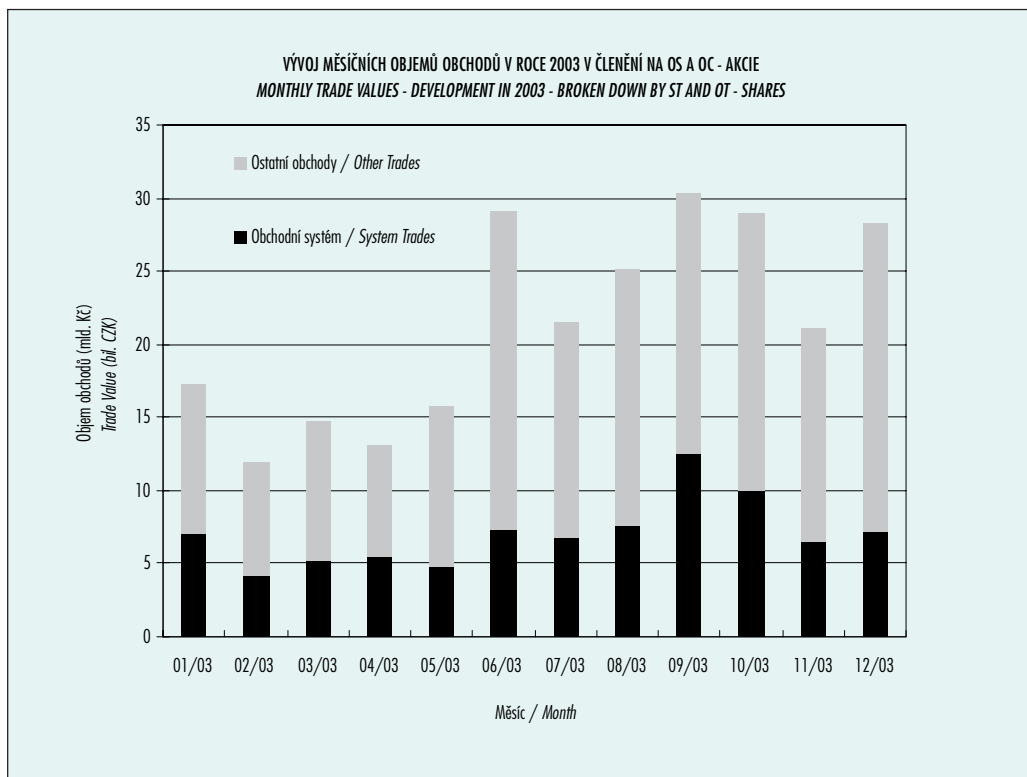
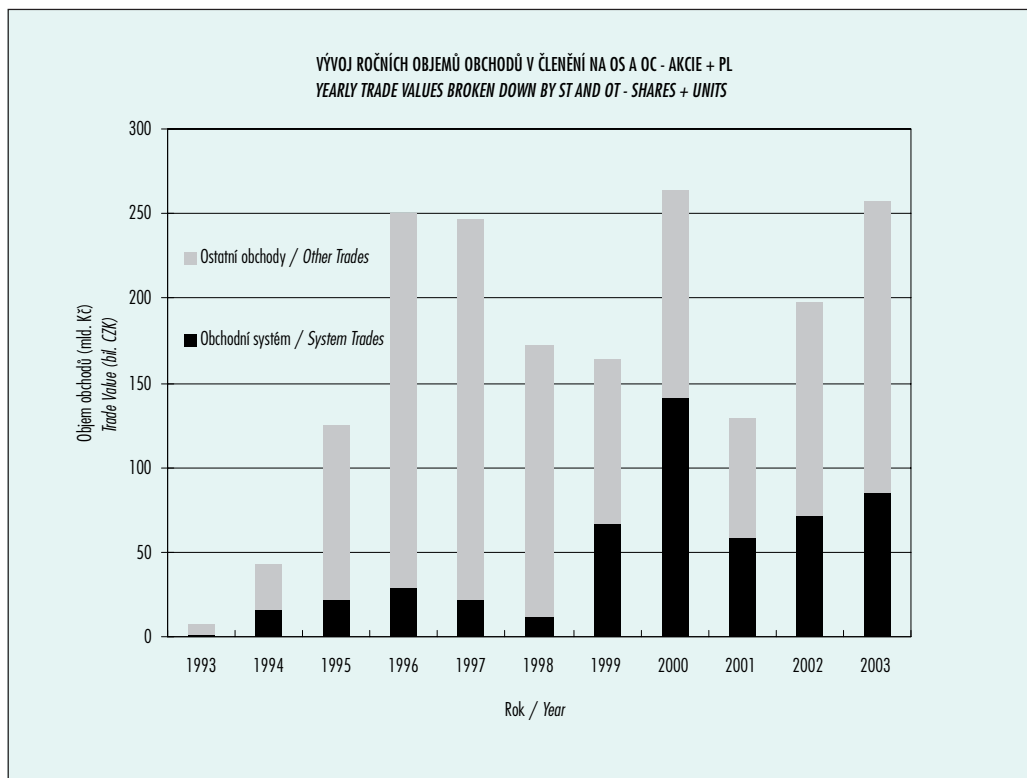
OBJEMY OBCHODŮ V ČLENĚNÍ NA AKCIE + PL A DLUHOPISY / TRADE VALUE BROKEN DOWN BY SHARES + UNITS AND BONDS					
	Akcie + PL Shares + Units			Dluhopisy Bonds	
	Celkový objem (mil. Kč)	Objem (mil. Kč)	Podíl (%)	Objem (mil. Kč)	Podíl (%)
	Total Value (mil. CZK)	Value (mil. CZK)	(%)	Value (mil. CZK)	(%)
1993	9,020.1	7,129.5	79.04	1,890.5	20.96
1994	62,026.2	42,593.9	68.67	19,432.3	31.33
1995	195,406.9	125,642.8	64.30	69,764.1	35.70
1996	393,199.6	249,935.2	63.56	143,264.3	36.44
1997	679,537.5	246,301.9	36.25	433,235.6	63.75
1998	860,191.6	172,594.0	20.06	687,597.6	79.94
1999	1,187,485.7	163,456.7	13.76	1,024,029.0	86.24
2000	1,222,832.8	264,145.3	21.60	958,687.6	78.40
2001	1,987,178.8	128,799.1	6.48	1,858,379.7	93.52
2002	1,793,071.1	197,397.6	11.01	1,595,673.6	88.99
2003	1,367,546.4	257,442.5	18.83	1,110,103.9	81.17
01/03	122,108.2	17,359.1	14.22	104,749.1	85.78
02/03	110,544.3	11,921.4	10.78	98,622.9	89.22
03/03	152,387.3	14,763.4	9.69	137,623.8	90.31
04/03	106,399.5	13,068.5	12.28	93,331.0	87.72
05/03	97,293.5	15,798.1	16.24	81,495.4	83.76
06/03	133,720.0	29,053.6	21.73	104,666.3	78.27
07/03	144,682.9	21,460.3	14.83	123,222.6	85.17
08/03	100,010.9	25,194.3	25.19	74,816.7	74.81
09/03	104,737.8	30,367.3	28.99	74,370.5	71.01
10/03	109,325.1	29,008.1	26.53	80,317.0	73.47
11/03	87,696.8	21,152.3	24.12	66,544.5	75.88
12/03	98,640.0	28,296.0	28.69	70,344.0	71.31



TRADING RESULTS - SUMMARY REVIEW FOR 2003 AND YEAR-TO-YEAR COMPARISON

OBJEMY OBCHODŮ V ČLENĚNÍ NA OS A OC - AKCIE + PL / TRADE VALUE BROKEN DOWN BY ST AND OT - SHARES + UNITS					
	Obchodní systém (OS) System Trades (ST)			Ostatní obchody (OC) Other Trades (OT)	
	Celkový objem (mil. Kč)	Objem (mil. Kč)	Podíl (%)	Objem (mil. Kč)	Podíl (%)
	Total Value (mil. CZK)	Value (mil. CZK)	(%)	Value (mil. CZK)	(%)
1993	7,129.5	1,227.0	17.21	5,902.6	82.79
1994	42,593.9	15,552.3	36.51	27,041.6	63.49
1995	125,642.8	21,831.7	17.38	103,811.0	82.62
1996	249,935.2	28,680.5	11.48	221,254.7	88.52
1997	246,301.9	22,030.2	8.94	224,271.7	91.06
1998	172,594.0	11,577.3	6.71	161,016.7	93.29
1999	163,456.7	67,240.7	41.14	96,216.1	58.86
2000	264,145.3	141,459.3	53.55	122,686.0	46.45
2001	128,799.1	58,360.1	45.31	70,439.1	54.69
2002	197,397.6	72,005.2	36.48	125,392.3	63.52
2003	257,442.5	84,489.9	32.82	172,952.6	67.18
01/03	17,359.1	6,972.7	40.17	10,386.4	59.83
02/03	11,921.4	4,188.1	35.13	7,733.3	64.87
03/03	14,763.4	5,176.6	35.06	9,586.8	64.94
04/03	13,068.5	5,531.1	42.32	7,537.4	57.68
05/03	15,798.1	4,821.8	30.52	10,976.3	69.48
06/03	29,053.6	7,248.3	24.95	21,805.3	75.05
07/03	21,460.3	6,698.5	31.21	14,761.8	68.79
08/03	25,194.3	7,644.8	30.34	17,549.5	69.66
09/03	30,367.3	12,507.5	41.19	17,859.9	58.81
10/03	29,008.1	9,974.6	34.39	19,033.5	65.61
11/03	21,152.3	6,530.2	30.87	14,622.1	69.13
12/03	28,296.0	7,195.7	25.43	21,100.3	74.57





OBOROVÉ OBJEMY OBCHODŮ AKCIÍ A JEJICH PODÍLY NA CELKU / SHARES - TRADE VALUE BY SECTOR AND AS PERCENTAGE OF THE TOTAL VALUE									
Číslo Number	Obor Sector	Objem OS (mil. Kč) ST Value (mil. CZK)	Podíl (%) (%)	Objem OC (mil. Kč) OT Value (mil. CZK)	Podíl (%) (%)	Objem celkem (mil. Kč) Total Value (mil. CZK)	Podíl (%) (%)		
1	Zemědělství / Agriculture	0.000	0.00	0.000	0.00	0.000	0.00		
2	Výroba potravin / Food Production	0.244	0.00	1.147	0.00	1.391	0.00		
3	Výroba nápojů a tabáku / Beverages and Tobacco Production	7,299,438	8.64	11,888,163	6.87	19,187,601	7.45		
4	Těžba, zpracování nerostů a rud / Extraction and Processing of Minerals and Ores	18,430	0.02	115,218	0.07	133,648	0.05		
5	Textilní, oděvní, kožedělný / Production of Textiles, Wearing Apparel and Leather	0.413	0.00	0.000	0.00	0.413	0.00		
6	Dřevařský, papírenský / Production of Wood, Paper and Products	0.668	0.00	0.000	0.00	0.668	0.00		
7	Chemický, farmaceutický, guma / Production of Chemicals, Pharmaceuticals, Rubber	2,977,786	3.47	5,737,981	3.32	8,665,767	3.37		
8	Stavebnictví, stavební hmoty / Building, Building Materials	12,688	0.02	246,692	0.14	259,380	0.10		
9	Hutnictví, zpracování kovů / Metallurgy, Metal Products	91,148	0.11	224,253	0.13	315,400	0.12		
10	Strojnictví / Engineering	1,579	0.00	1,206	0.00	2,785	0.00		
11	Elektrotechnika, elektronika / Electrical Engineering, Electronics	76,520	0.09	37,139	0.02	113,658	0.04		
12	Energetika / Power Generation	13,689,221	16.20	30,587,451	17.69	44,276,672	17.20		
13	Doprava, spoje / Transport, Communications	12,061,047	14.28	57,614,141	33.31	69,675,187	27.06		
14	Obchod / Trade	0.259	0.00	0.000	0.00	0.259	0.00		
15	Peněžnictví / Finance and Banking	48,299,552	57.17	66,495,919	38.45	114,795,471	44.59		
16	Služby / Services	10,462	0.01	3,277	0.00	13,739	0.01		
17	Bižuterie, sklo a keramika / Jewelry, Glass, Pottery and China	0.000	0.00	0.000	0.00	0.000	0.00		
18	Investiční fondy / Investment Funds	0.000	0.00	0.000	0.00	0.000	0.00		
19	Ostatní / Others	0.450	0.00	0.000	0.00	0.450	0.00		
	<b>CELKEM / TOTAL</b>	<b>84,489,903</b>	<b>100.00</b>	<b>172,952,586</b>	<b>100.00</b>	<b>257,442,489</b>	<b>100.00</b>		

OS = Objemy obchodního systému OC = Ostatní obchody členů burzy ST = System Trades OT = Other Trades of PSE Members

ISSUES TRADED ON MAIN AND SECONDARY MARKETS

OBJEMY OBCHODŮ V ROCE 2003 A TRŽNÍ KAPITALIZACE K 31. 12. 2003 AKCIÍ Z HLAVNÍHO A VEDLEJŠÍHO TRHU 2003 TRADE VALUE AND MARKET CAPITALIZATION AT DEC. 31, 2003 FOR SHARES - MAIN AND SECONDARY MARKETS											
Poř.	ISIN	Název	Trh <sup>1)</sup>	OS (mil. Kč)	OC (mil. Kč)	Celkem (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)	TK (mil. Kč)	Podíl <sup>3)</sup> (%)	Kumul. <sup>3)</sup> (%)
Rank	ISIN	Issuer	Market <sup>1)</sup>	ST (mil. CZK)	OT (mil. CZK)	Total (mil. CZK)	% <sup>2)</sup>	Cumul. <sup>2)</sup> (%)	Market Cap. (mil. CZK)	% <sup>3)</sup>	Cumul. <sup>3)</sup> (%)
1.	CZ0008019106	KOMERČNÍ BANKA	A	40,355.315	60,802.457	101,157.772	39.29	39.29	91,907.8	14.26	14.26
2.	CZ0009093209	ČESKÝ TELECOM	A	10,859.507	54,064.592	64,924.099	25.22	64.51	93,824.8	14.56	28.82
3.	CZ0005112300	ČEZ	A	13,684.090	30,558.301	44,242.392	17.19	81.70	86,285.1	13.39	42.21
4.	AT0000652011	ERSTE BANK	A	7,906.464	5,062.825	12,969.289	5.04	86.74	190,961.8	29.63	71.84
5.	CZ0009091500	UNIPETROL	A	2,924.631	5,735.122	8,659.753	3.36	90.10	12,047.9	1.87	73.71
6.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	1,201.540	3,549.548	4,751.088	1.85	91.94	10,660.5	1.65	75.36
7.	CZ0008002755	ČESKÁ POJIŠTOVNA	B	32.861	628.500	661.362	0.26	92.20	17,841.0	2.77	78.13
8.	CZ0005098251	ISPAT NOVÁ HUŤ	B	91.148	224.253	315.400	0.12	92.32	6,025.4	0.93	79.06
9.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	10.903	111.404	122.307	0.05	92.37	3,510.1	0.54	79.61
10.	CS0005022854	SSŽ	B	2.992	20.751	23.743	0.01	92.38	1,878.3	0.29	79.90
11.	CS0008416251	PVT	B	10.342	3.277	13.619	0.01	92.39	1,607.3	0.25	80.15
12.	CZ0005078253	STČ ENERGETICKÁ	B	0.449	7.720	8.169	0.00	92.39	4,538.1	0.70	80.85
13.	CZ0005102350	SEVEROČESKÉ DOLY	B	5.718	2.331	8.048	0.00	92.39	7,027.9	1.09	81.94
14.	CZ0005078352	SM ENERGETIKA	B	2.726	1.736	4.462	0.00	92.39	7,066.3	1.10	83.04
15.	CZ0005091959	ALIACHEM	B	1.249	1.688	2.937	0.00	92.40	771.3	0.12	83.16
16.	CZ0005078055	SČ ENERGETIKA	B	0.122	1.112	1.233	0.00	92.40	4,950.9	0.77	83.93
17.	CS0008420550	MADETA	B	0.024	1.147	1.171	0.00	92.40	415.4	0.06	83.99
18.	CS0005031152	ŽĎAS	B	0.144	1.016	1.160	0.00	92.40	383.7	0.06	84.05
19.	CZ0005076950	VČ ENERGETIKA	B	0.202	0.460	0.662	0.00	92.40	4,006.2	0.62	84.67
20.	CZ0005077354	ZČ ENERGETIKA	B	0.512	0.070	0.582	0.00	92.40	4,678.6	0.73	85.40
21.	CS0008424958	SPOLANA	B	0.541	0.000	0.541	0.00	92.40	561.1	0.09	85.49
22.	CZ0005077057	JČ ENERGETIKA	B	0.362	0.000	0.362	0.00	92.40	2,910.4	0.45	85.94
23.	CZ0008460052	SETUZA	B	0.221	0.000	0.221	0.00	92.40	279.2	0.04	85.98
24.	CZ0005092452	SČ PLYNÁRENSKÁ	B	0.215	0.000	0.215	0.00	92.40	1,701.4	0.26	86.25
25.	CZ0005112607	ALIACHEM	B	0.017	0.195	0.212	0.00	92.40	642.1	0.10	86.35
26.	CS0008458659	UNITED ENERGY	B	0.107	0.000	0.107	0.00	92.40	1,408.8	0.22	86.56
27.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	0.078	0.000	0.078	0.00	92.40	761.3	0.12	86.68
28.	CS0005029156	ČESKÁ ZBROJOVKA	B	0.023	0.050	0.073	0.00	92.40	688.2	0.11	86.79
29.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	0.054	0.000	0.054	0.00	92.40	6,601.7	1.02	87.81
30.	CZ0005077958	JM ENERGETIKA	B	0.053	0.000	0.053	0.00	92.40	6,572.3	1.02	88.83
31.	CZ0005078956	JM PLYNÁRENSKÁ	B	0.024	0.000	0.024	0.00	92.40	3,931.8	0.61	89.44
32.	CS0008435251	SM VOD.A KAN.OVA	B	0.009	0.000	0.009	0.00	92.40	421.0	0.07	89.51
33.	CZ0005078857	JČ PLYNÁRENSKÁ	B	0.005	0.000	0.005	0.00	92.40	755.0	0.12	89.63
34.	CZ0005084350	PRAŽSKÁ PLYNÁREN.	B	0.004	0.000	0.004	0.00	92.40	2,129.7	0.33	89.96
35.	CZ0005084459	SM PLYNÁRENSKÁ	B	0.003	0.000	0.003	0.00	92.40	4,196.0	0.65	90.61
36.	CZ0005092551	VČ PLYNÁRENSKÁ	B	0.003	0.000	0.003	0.00	92.40	2,079.5	0.32	90.93
37.	CZ0005078659	STČ PLYNÁRENSKÁ	B	0.000	0.000	0.000	0.00	92.40	1,275.6	0.20	91.13
38.	CS0005006857	ŠKODA PRAHA	B	0.000	0.000	0.000	0.00	92.40	67.3	0.01	91.14
39.	CZ0005078758	ZČ PLYNÁRENSKÁ	B	0.000	0.000	0.000	0.00	92.40	1,781.6	0.28	91.41

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh

<sup>2)</sup> Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů akcií.

<sup>3)</sup> Podíl a kumulativní podíl se vztahují k celkové tržní kapitalizaci akcií.

<sup>1)</sup> A = Main Market B = Secondary Market

<sup>2)</sup> Both percentage and cumulative percentage relate to the total trade value of shares.

<sup>3)</sup> Both percentage and cumulative percentage relate to the total market capitalization for shares.

ISSUES TRADED ON MAIN AND SECONDARY MARKETS

OBJEMY OBCHODŮ V ROCE 2003 A TRŽNÍ KAPITALIZACE K 31. 12. 2003 DLUHOPISŮ Z HLAVNÍHO A VEDLEJŠÍHO TRHU OBCHODOVANÝCH V KČ 2003 TRADE VALUE AND MARKET CAPITALIZATION AT DEC. 31, 2003 FOR BONDS TRADED IN CZK - MAIN AND SECONDARY MARKETS											
Poř.	ISIN	Název	Trh <sup>1)</sup>	OS (mil. Kč)	OC (mil. Kč)	Celkem (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)	TK (mil. Kč)	Podíl <sup>3)</sup> (%)	Kumul. <sup>3)</sup> (%)
Rank	ISIN	Issue	Market <sup>1)</sup>	ST (mil. CZK)	OT (mil. CZK)	Total (mil. CZK)	(%) <sup>2)</sup>	Cumul. <sup>2)</sup> (%)	Market Cap. (mil. CZK)	(%) <sup>3)</sup>	Cumul. <sup>3)</sup> (%)
1.	CZ0001000764	ST.DLUHOP. 6,55/11	A	0.000	274,931.396	274,931.396	24.77	24.77	50,272.4	9.94	9.94
2.	CZ0001000749	ST.DLUHOP. 6,95/16	A	0.000	203,123.829	203,123.829	18.30	43.06	35,000.0	6.92	16.87
3.	CZ0001000798	ST.DLUHOP. 2,90/08	A	0.000	89,540.979	89,540.979	8.07	51.13	34,000.0	6.73	23.59
4.	CZ0001000814	ST.DLUHOP. 3,70/13	A	0.000	84,368.438	84,368.438	7.60	58.73	29,000.0	5.74	29.33
5.	CZ0001000731	ST.DLUHOP. 6,40/10	A	0.000	65,202.166	65,202.166	5.87	64.60	21,000.0	4.15	33.48
6.	CZ0001000772	ST.DLUHOP. 5,70/06	A	0.000	62,238.822	62,238.822	5.61	70.21	28,000.0	5.54	39.02
7.	CZ0001000780	ST.DLUHOP. 3,00/06	A	0.000	59,799.287	59,799.287	5.39	75.60	26,000.0	5.14	44.17
8.	CZ0001000822	ST.DLUHOP. 4,60/18	A	0.000	46,129.739	46,129.739	4.16	79.75	15,000.0	2.97	47.13
9.	CZ0001000756	ST.DLUHOP. 6,05/04	A	0.000	34,828.841	34,828.841	3.14	82.89	29,000.0	5.74	52.87
10.	CZ0001000723	ST.DLUHOP. 6,30/07	A	0.000	28,993.689	28,993.689	2.61	85.50	20,110.0	3.98	56.85
11.	CZ0000000021	EIB 8,20/09	A	0.000	13,528.496	13,528.496	1.22	86.72	6,000.0	1.19	58.03
12.	CZ0001000707	ST.DLUHOP. 6,75/05	A	0.000	12,881.387	12,881.387	1.16	87.88	22,000.0	4.35	62.39
13.	CZ0000000054	EIB 6,50/15	A	0.000	12,537.976	12,537.976	1.13	89.01	2,000.0	0.40	62.78
14.	CZ0003700627	ČKA 5,05/07	B	0.000	9,875.045	9,875.045	0.89	89.90	4,975.0	0.98	63.77
15.	CZ0003700445	KOB 10,875/04	A	0.000	9,752.224	9,752.224	0.88	90.78	8,252.3	1.63	65.40
16.	CZ0000000096	EIB 3,25/07	A	0.000	8,955.073	8,955.073	0.81	91.58	4,452.3	0.88	66.28
17.	CZ0003501355	Č.TELECOM 3,50/08	B	0.000	7,549.108	7,549.108	0.68	92.26	5,992.2	1.19	67.46
18.	CZ0003501306	Č.TELECOM 4,55/05	B	0.000	6,164.025	6,164.025	0.56	92.82	3,996.4	0.79	68.25
19.	CZ0003501207	ŠKODA AUTO 7,25/05	B	0.000	5,879.650	5,879.650	0.53	93.35	4,995.0	0.99	69.24
20.	CZ0003700551	ČEB 6,95/10	B	0.000	4,252.154	4,252.154	0.38	93.73	5,500.0	1.09	70.33
21.	CZ0001500086	HL.M.PRAHA 6,85/11	B	0.000	4,143.059	4,143.059	0.37	94.11	1,992.0	0.39	70.72
22.	CZ0003501181	ŠKODA AUTO VAR/07	B	0.000	3,034.690	3,034.690	0.27	94.38	3,000.0	0.59	71.32
23.	CZ0003501090	ČEZ 8,75/04	A	0.000	2,759.684	2,759.684	0.25	94.63	3,000.0	0.59	71.91
24.	CZ0003700478	KOB VAR/05	A	0.000	2,477.250	2,477.250	0.22	94.85	4,970.0	0.98	72.89
25.	CZ0003501348	ČEZ 3,35/08	B	0.000	2,420.792	2,420.792	0.22	95.07	3,000.0	0.59	73.49
26.	CZ0003501132	UNIPETROL 9,00/04	A	0.000	2,276.869	2,276.869	0.21	95.27	3,960.0	0.78	74.27
27.	CZ0000000153	EIB VAR/13	A	0.000	2,024.818	2,024.818	0.18	95.46	750.0	0.15	74.42
28.	CZ0003501173	GLAVER.CZ VAR/08	B	0.000	1,898.116	1,898.116	0.17	95.63	3,000.0	0.59	75.01
29.	CZ0001000632	ST.DLUHOP. 7,30/04	A	0.000	1,768.362	1,768.362	0.16	95.79	5,000.0	0.99	76.00
30.	CZ0001500094	HL.M.PRAHA VAR/11	B	0.000	1,507.928	1,507.928	0.14	95.92	3,001.5	0.59	76.60
31.	CZ0003700569	ČP VAR/06	B	0.000	1,506.202	1,506.202	0.14	96.06	3,980.0	0.79	77.38
32.	CZ0000000062	PHA FIN.BV 6,95/10	B	0.000	1,502.705	1,502.705	0.14	96.19	3,750.0	0.74	78.12
33.	CZ0003501199	ŠKODA AUTO VAR/10	B	0.000	1,296.397	1,296.397	0.12	96.31	2,000.0	0.40	78.52
34.	CZ0000000120	EIB 4,15/18	A	0.000	1,207.919	1,207.919	0.11	96.42	2,100.0	0.42	78.94
35.	CZ0003700635	ČKA VAR/05	B	0.000	771.655	771.655	0.07	96.49	10,000.0	1.98	80.91
36.	CZ0003700692	ČKA 4,00/10	B	0.000	335.065	335.065	0.03	96.52	4,988.0	0.99	81.90
37.	CZ0003501314	HOME CR.FIN.VAR/07	B	0.000	251.688	251.688	0.02	96.54	2,500.0	0.49	82.40
38.	CZ0000000104	EIB 0,00/23	A	0.000	153.065	153.065	0.01	96.56	1,434.3	0.28	82.68
39.	CZ0003501280	ALIATEL VAR/08	B	0.000	119.250	119.250	0.01	96.57	1,298.2	0.26	82.94
40.	CZ0003700544	UNION LEAS. VAR/05	B	0.000	20.124	20.124	0.00	96.57	500.0	0.10	83.03
41.	CZ0000000187	EIB VAR/18	A	0.000	0.000	0.000	0.00	96.57	500.0	0.10	83.13
42.	CZ0000000179	EIB VAR/18	A	0.000	0.000	0.000	0.00	96.57	1,000.0	0.20	83.33
43.	CZ0000000138	EIB 4,10/18	A	0.000	0.000	0.000	0.00	96.57	1,500.0	0.30	83.63
44.	CZ0000000146	EIB VAR/13	A	0.000	0.000	0.000	0.00	96.57	750.0	0.15	83.78
45.	CZ0000000112	EIB VAR/13	A	0.000	0.000	0.000	0.00	96.57	1,500.0	0.30	84.07
46.	CZ0003501223	ČP LEASING VAR/05	B	0.000	0.000	0.000	0.00	96.57	2,000.0	0.40	84.47

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh

<sup>1)</sup> A = Main Market B = Secondary Market

<sup>2)</sup> Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů dluhopisů.

<sup>2)</sup> Both percentage and cumulative percentage relate to the total trade value of bonds.

<sup>3)</sup> Podíl a kumulativní podíl se vztahují k celkové tržní kapitalizaci dluhopisů.

<sup>3)</sup> Both percentage and cumulative percentage relate to the total market capitalization for bonds.

LISTED MARKET INDICATORS

INDIKÁTORY KOTOVANÉHO TRHU <sup>*)</sup> / LISTED MARKET INDICATORS <sup>*)</sup>								
	2002				2003			
Období	P/E	P/BV	Div. výnos (%)	Počet emisí	P/E	P/BV	Div. výnos (%)	Počet emisí
Period	P/E	P/BV	Divid. Yields (%)	Number of Issues	P/E	P/BV	Divid. Yields (%)	Number of Issues
01	6.65	1.41	5.05	53	14.69	0.82	2.55	46
02	6.96	1.45	4.92	53	14.89	0.83	2.52	46
03	7.21	1.50	4.75	53	15.49	0.86	1.73	45
04	7.52	1.57	4.55	51	12.40	0.92	1.63	45
05	7.59	1.56	4.30	51	13.18	0.97	2.02	44
06	6.76	1.43	5.00	51	12.24	0.91	8.20	43
07	8.37	1.49	3.87	49	12.64	0.96	7.67	42
08	7.88	1.39	3.75	48	13.81	1.04	7.03	42
09	7.65	1.35	3.86	48	13.20	0.99	7.39	41
10	7.67	1.35	3.85	47	13.66	1.02	7.15	40
11	8.52	1.50	3.47	47	13.23	0.99	7.35	40
12	8.14	1.44	3.62	46	13.79	1.04	7.09	39

<sup>\*)</sup> Zahnutý emise akcií a PL z hlavního a vedlejšího trhu

<sup>\*)</sup> Included share and unit issues from Main and Secondary Markets

**MOST TRADED ISSUES**

EMISE AKCIÍ S NEJVĚTŠÍMI CELKOVÝMI OBJEMY OBCHODŮ V ROCE 2003 ISSUES OF SHARES WITH THE HIGHEST TOTAL TRADE VALUE IN 2003						
Poř.	ISIN	Název	Trh <sup>1)</sup>	Objem (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)
Rank	ISIN	Issuer	Market <sup>1)</sup>	Value (mil. CZK)	(%) <sup>2)</sup>	Cumul. <sup>2)</sup> (%)
1.	CZ0008019106	KOMERČNÍ BANKA	A	101,157.772	39.29	39.29
2.	CZ0009093209	ČESKÝ TELECOM	A	64,924.099	25.22	64.51
3.	CZ0005112300	ČEZ	A	44,242.392	17.19	81.70
4.	CS0008418869	PHILIP MORRIS ČR	C	19,186.882	7.45	89.15
5.	AT0000652011	ERSTE BANK	A	12,969.289	5.04	94.19
6.	CZ0009091500	UNIPETROL	A	8,659.753	3.36	97.55
7.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	4,751.088	1.85	99.40
8.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	661.362	0.26	99.65
9.	CZ0005098251	ISPAT NOVÁ HUŤ	B	315.400	0.12	99.78
10.	CZ0005006502	METROSTAV	B	232.567	0.09	99.87
11.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	122.307	0.05	99.91
12.	CS0005034156	KABLO ELEKTRO	C	113.610	0.04	99.96
13.	CS0005022854	SSŽ	B	23.743	0.01	99.97
14.	CS0008419750	ENERGOAQUA	C	18.072	0.01	99.98
15.	CS0008416251	PVT	B	13.619	0.01	99.98
16.	CZ0005078253	STČ ENERGETICKÁ	B	8.169	0.00	99.98
17.	CZ0005102350	SEVEROČESKÉ DOLY	B	8.048	0.00	99.99
18.	CZ0008002557	ŽIVNOSTENSKÁ BANKA	B	6.969	0.00	99.99
19.	CZ0005078352	SM ENERGETIKA	B	4.462	0.00	99.99
20.	CS0005028554	ŽS BRNO	B	2.993	0.00	99.99
21.	CZ0005100651	OKD	C	2.971	0.00	99.99
22.	CZ0005091959	ALIACHEM	B	2.937	0.00	99.99
23.	CZ0005091355	PARAMO	C	2.056	0.00	100.00
24.	CS0005018456	TATRA	C	1.551	0.00	100.00
25.	CZ0005078055	SČ ENERGETIKA	B	1.233	0.00	100.00
26.	CS0008420550	MADETA	B	1.171	0.00	100.00
27.	CS0005031152	ŽŮAS	B	1.160	0.00	100.00
28.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	0.668	0.00	100.00
29.	CZ0005076950	VČ ENERGETIKA	B	0.662	0.00	100.00
30.	CZ0005077354	ZČ ENERGETIKA	B	0.582	0.00	100.00
31.	CS0008424958	SPOLANA	B	0.541	0.00	100.00
32.	CZ0009084604	APOLLÓN HOLDING	C	0.450	0.00	100.00
33.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	0.413	0.00	100.00
34.	CZ0005111054	PRAŽSKÉ PIVOVARY	B	0.409	0.00	100.00
35.	CZ0005077057	JČ ENERGETIKA	B	0.362	0.00	100.00
36.	CS0008418554	STOCK PLZEŇ	C	0.310	0.00	100.00
37.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	0.269	0.00	100.00
38.	CS0008412458	METALIMEX	C	0.235	0.00	100.00
39.	CZ0008460052	SETUZA	B	0.221	0.00	100.00
40.	CZ0005092452	SČ PLYNÁRENSKÁ	B	0.215	0.00	100.00
41.	CZ0005112607	ALIACHEM	B	0.212	0.00	100.00
42.	CS0008449658	MORAVSKÉ NAFT.DOLY	B	0.201	0.00	100.00
43.	CS0008439659	PRAŽSKÁ TEPLÁREN.	B	0.122	0.00	100.00
44.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	0.121	0.00	100.00
45.	CS0008458659	UNITED ENERGY	B	0.107	0.00	100.00
46.	CZ0009055158	PRAŽSKÉ SLUŽBY	C	0.091	0.00	100.00
47.	CZ0008418001	FINOP HOLDING	C	0.079	0.00	100.00
48.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	0.078	0.00	100.00
49.	CZ0008418951	LAFARGE CEMENT	C	0.076	0.00	100.00
50.	CS0005029156	ČESKÁ ZBROJOVKA	B	0.073	0.00	100.00

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup> Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů akcií.

<sup>2)</sup> Both percentage and cumulative percentage relate to the total trade value of shares.

## MOST TRADED ISSUES

EMISE AKCIÍ S NEJVĚTŠÍMI OBJEMY OBCHODŮ V OBCHODNÍM SYSTÉMU (OS) V ROCE 2003 ISSUES OF SHARES WITH THE HIGHEST TRADE VALUE IN SYSTEM TRADES (ST) IN 2003						
Poř.	ISIN	Název	Trh <sup>1)</sup>	Objem (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)
Rank	ISIN	Issuer	Market <sup>1)</sup>	Value (mil. CZK)	(%) <sup>2)</sup>	Cumul. <sup>2)</sup> (%)
1.	CZ0008019106	KOMERČNÍ BANKA	A	40,355.315	47.76	47.76
2.	CZ0005112300	ČEZ	A	13,684.090	16.20	63.96
3.	CZ0009093209	ČESKÝ TELECOM	A	10,859.507	12.85	76.81
4.	AT0000652011	ERSTE BANK	A	7,906.464	9.36	86.17
5.	CS0008418869	PHILIP MORRIS ČR	C	7,298.807	8.64	94.81
6.	CZ0009091500	UNIPETROL	A	2,924.631	3.46	98.27
7.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	1,201.540	1.42	99.69
8.	CZ0005098251	ISPAT NOVÁ HUŤ	B	91.148	0.11	99.80
9.	CS0005034156	KABLO ELEKTRO	C	76.472	0.09	99.89
10.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	32.861	0.04	99.93
11.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	10.903	0.01	99.94
12.	CS0008416251	PVT	B	10.342	0.01	99.96
13.	CZ0005006502	METROSTAV	B	9.092	0.01	99.97
14.	CZ0005102350	SEVEROČESKÉ DOLY	B	5.718	0.01	99.97
15.	CZ0008002557	ŽIVNOSTENSKÁ BANKA	B	4.832	0.01	99.98
16.	CS0005022854	SSŽ	B	2.992	0.00	99.98
17.	CZ0005078352	SM ENERGETIKA	B	2.726	0.00	99.99
18.	CZ0005100651	OKD	C	1.488	0.00	99.99
19.	CS0005018456	TATRA	C	1.411	0.00	99.99
20.	CZ0005091959	ALIACHEM	B	1.249	0.00	99.99
21.	CZ0005091355	PARAMO	C	1.079	0.00	99.99
22.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	0.668	0.00	99.99
23.	CS0008424958	SPOLANA	B	0.541	0.00	99.99
24.	CS0005028554	ŽS BRNO	B	0.529	0.00	99.99
25.	CZ0005077354	ZČ ENERGETIKA	B	0.512	0.00	99.99
26.	CZ0009084604	APOLLÓN HOLDING	C	0.450	0.00	99.99
27.	CZ0005078253	STČ ENERGETICKÁ	B	0.449	0.00	100.00
28.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	0.413	0.00	100.00
29.	CZ0005111054	PRAŽSKÉ PIVOVARY	B	0.409	0.00	100.00
30.	CZ0005077057	JČ ENERGETIKA	B	0.362	0.00	100.00
31.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	0.269	0.00	100.00
32.	CS0008412458	METALIMEX	C	0.235	0.00	100.00
33.	CS0008418554	STOCK PLZEŇ	C	0.223	0.00	100.00
34.	CZ0008460052	SETUZA	B	0.221	0.00	100.00
35.	CZ0005092452	SČ PLYNÁRENSKÁ	B	0.215	0.00	100.00
36.	CZ0005076950	VČ ENERGETIKA	B	0.202	0.00	100.00
37.	CS0008449658	MORAVSKÉ NAFT.DOLY	B	0.201	0.00	100.00
38.	CS0005031152	ŽĐAS	B	0.144	0.00	100.00
39.	CS0008439659	PRAŽSKÁ TEPLÁREN.	B	0.122	0.00	100.00
40.	CZ0005078055	SČ ENERGETIKA	B	0.122	0.00	100.00
41.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	0.121	0.00	100.00
42.	CS0008458659	UNITED ENERGY	B	0.107	0.00	100.00
43.	CZ0009055158	PRAŽSKÉ SLUŽBY	C	0.091	0.00	100.00
44.	CZ0008418001	FINOP HOLDING	C	0.079	0.00	100.00
45.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	0.078	0.00	100.00
46.	CZ0008418951	LAFARGE CEMENT	C	0.076	0.00	100.00
47.	CS0008452157	TEPLÁRNY BRNO	C	0.068	0.00	100.00
48.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	0.054	0.00	100.00
49.	CZ0005077958	JM ENERGETIKA	B	0.053	0.00	100.00
50.	CZ0005082255	NKT CABLES	C	0.036	0.00	100.00

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup> Podíl a kumulativní podíl se vztahují k objemu obchodů akcií v OS.

<sup>2)</sup> Both percentage and cumulative percentage relate to the trade value of shares in ST.

MOST TRADED ISSUES

EMISE S NEJVĚTŠÍMI OBJEMY OBCHODŮ VE SPAD A V AUTOMATICKÝCH OBCHODECH (AUKCE + KONTINUÁL) V ROCE 2003 ISSUES WITH THE HIGHEST TRADE VALUE IN SPAD AND IN AUTOMATIC TRADES (AUCTION + CONTINUAL) IN 2003								
SPAD				Poř. Rank	AUKCE + KONTINUÁL / AUCTION + CONTINUAL			
ISIN	Název	Objem (mil. Kč)	Podíl (%)		ISIN	Název	Objem (mil. Kč)	Podíl (%)
ISIN	Issuer	Value (mil. CZK)	Share (%)	Rank	ISIN	Issuer	Value (mil. CZK)	Share (%)
CZ0008019106	KOMERČNÍ BANKA	65,254.176	41.58	1.	CZ0008019106	KOMERČNÍ BANKA	2,216.758	36.59
CZ0009093209	ČESKÝ TELECOM	31,703.390	20.20	2.	CZ0005112300	ČEZ	1,158.571	19.12
CZ0005112300	ČEZ	28,410.576	18.11	3.	CZ0009093209	ČESKÝ TELECOM	1,054.391	17.40
CS0008418869	PHILIP MORRIS ČR	12,820.072	8.17	4.	CS0008418869	PHILIP MORRIS ČR	586.036	9.67
ATO000652011	ERSTE BANK	10,138.429	6.46	5.	CZ0009091500	UNIPETROL	524.228	8.65
CZ0009091500	UNIPETROL	5,191.845	3.31	6.	CZ0009054607	ČESKÉ RADIOKOMUN.	211.886	3.50
CZ0009054607	ČESKÉ RADIOKOMUN.	3,399.843	2.17	7.	CZ0005098251	ISPA NOVÁ HUŤ	91.148	1.50
				8.	CS0005034156	KABLO ELEKTRO	76.472	1.26
	<b>CELKEM / TOTAL</b>	<b>156,918.332</b>	<b>100.00</b>	9.	ATO000652011	ERSTE BANK	40.866	0.67
				10.	CZ0008002755	ČESKÁ POJIŠŤOVNA	32.861	0.54
				11.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	10.903	0.18
				12.	CS0008416251	PVT	10.342	0.17
				13.	CZ0005006502	METROSTAV	9.092	0.15
				14.	CZ0002000268	HZL KB 5,50/09	6.870	0.11
				15.	CZ0005102350	SEVEROČESKÉ DOLY	5.718	0.09
				16.	CZ0008002557	ŽIVNOSTENSKÁ BANKA	4.832	0.08
				17.	CS0005022854	SSŽ	2.992	0.05
				18.	CZ0005078352	SM ENERGETIKA	2.726	0.04
				19.	CZ0005100651	OKD	1.488	0.02
				20.	CS0005018456	TATRA	1.411	0.02
				21.	CZ0005091959	ALIACHEM	1.249	0.02
				22.	CZ0005091355	PARAMO	1.079	0.02
				23.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	0.668	0.01
				24.	CS0008424958	SPOLANA	0.541	0.01
				25.	CS0005028554	ŽS BRNO	0.529	0.01
				26.	CZ0005077354	ZČ ENERGETIKA	0.512	0.01
				27.	CZ0009084604	APOLLÓN HOLDING	0.450	0.01
				28.	CZ0005078253	STČ ENERGETICKÁ	0.449	0.01
				29.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	0.413	0.01
				30.	CZ0005111054	PRAŽSKÉ PIVOVARY	0.409	0.01
				31.	CZ0005077057	JČ ENERGETIKA	0.362	0.01
				32.	CZ0005092858	SPOLEK CH.HUT.VÝR.	0.269	0.00
				33.	CS0008412458	METALIMEX	0.235	0.00
				34.	CS0008418554	STOCK PLZEŇ	0.223	0.00
				35.	CZ0008460052	SETUZA	0.221	0.00
				36.	CZ0005092452	SČ PLYNÁRENSKÁ	0.215	0.00
				37.	CZ0005076950	VČ ENERGETIKA	0.202	0.00
				38.	CS0008449658	MORAVSKÉ NAFT.DOLY	0.201	0.00
				39.	CS0005031152	ŽDÁS	0.144	0.00
				40.	CS0008439659	PRAŽSKÁ TEPLÁREN.	0.122	0.00
					<b>1 - 40</b>		<b>6,058.084</b>	<b>99.98</b>
					<b>CELKEM / TOTAL</b>		<b>6,059.156</b>	<b>100.00</b>



**MOST TRADED ISSUES**

EMISE DLUHOPISŮ S NEJVĚTŠÍMI CELKOVÝMI OBJEMY OBCHODŮ V ROCE 2003 BOND ISSUES WITH THE HIGHEST TOTAL TRADE VALUE IN 2003						
Poř.	ISIN	Název	Trh <sup>1)</sup>	Objem (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)
Rank	ISIN	Issue	Market <sup>1)</sup>	Value (mil. CZK)	(%) <sup>2)</sup>	Cumul. <sup>2)</sup> (%)
1.	CZ0001000764	ST.DLUHOP. 6,55/11	A	274,931.396	24.77	24.77
2.	CZ0001000749	ST.DLUHOP. 6,95/16	A	203,123.829	18.30	43.06
3.	CZ0001000798	ST.DLUHOP. 2,90/08	A	89,540.979	8.07	51.13
4.	CZ0001000814	ST.DLUHOP. 3,70/13	A	84,368.438	7.60	58.73
5.	CZ0001000731	ST.DLUHOP. 6,40/10	A	65,202.166	5.87	64.60
6.	CZ0001000772	ST.DLUHOP. 5,70/06	A	62,238.822	5.61	70.21
7.	CZ0001000780	ST.DLUHOP. 3,00/06	A	59,799.287	5.39	75.60
8.	CZ0001000822	ST.DLUHOP. 4,60/18	A	46,129.739	4.16	79.75
9.	CZ0001000756	ST.DLUHOP. 6,05/04	A	34,828.841	3.14	82.89
10.	CZ0001000723	ST.DLUHOP. 6,30/07	A	28,993.689	2.61	85.50
11.	CZ0000000021	EIB 8,20/09	A	13,528.496	1.22	86.72
12.	CZ0001000707	ST.DLUHOP. 6,75/05	A	12,881.387	1.16	87.88
13.	CZ0000000054	EIB 6,50/15	A	12,537.976	1.13	89.01
14.	CZ0003700627	ČKA 5,05/07	B	9,875.045	0.89	89.90
15.	CZ0003700445	KOB 10,875/04	A	9,752.224	0.88	90.78
16.	CZ0000000096	EIB 3,25/07	A	8,955.073	0.81	91.58
17.	CZ0003501355	Č.TELECOM 3,50/08	B	7,549.108	0.68	92.26
18.	CZ0003501306	Č.TELECOM 4,55/05	B	6,164.025	0.56	92.82
19.	CZ0003501207	ŠKODA AUTO 7,25/05	B	5,879.650	0.53	93.35
20.	CZ0003700528	KB 8,00/04	C	4,713.131	0.42	93.77
21.	CZ0003700551	ČEB 6,95/10	B	4,252.154	0.38	94.16
22.	CZ0001500086	HL.M.PRAHA 6,85/11	B	4,143.059	0.37	94.53
23.	CZ0003500662	ČEZ 11,0625/08	A	4,077.824	0.37	94.90
24.	CZ0002000227	HZL ČMHB 3,00/08	C	3,692.106	0.33	95.23
25.	CZ0003501181	ŠKODA AUTO VAR/07	B	3,034.690	0.27	95.50
26.	CZ0003501140	RADIOMOBIL 8,20/04	C	2,819.751	0.25	95.76
27.	CZ0003501090	ČEZ 8,75/04	A	2,759.684	0.25	96.01
28.	CZ0002000185	HZL HVB 6,0/09	C	2,743.487	0.25	96.25
29.	CZ0003700478	KOB VAR/05	A	2,477.250	0.22	96.48
30.	CZ0003501348	ČEZ 3,35/08	B	2,420.792	0.22	96.69
31.	CZ0001000715	ST.DLUHOP. 7,95/04	A	2,319.048	0.21	96.90
32.	CZ0003501132	UNIPETROL 9,00/04	A	2,276.869	0.21	97.11
33.	CZ0000000153	EIB VAR/13	A	2,024.818	0.18	97.29
34.	CZ0003500605	MERO ČR 10,30/11	C	1,951.303	0.18	97.47
35.	CZ0003501173	GLAVER.CZ VAR/08	B	1,898.116	0.17	97.64
36.	CZ0001000632	ST.DLUHOP. 7,30/04	A	1,768.362	0.16	97.80
37.	CZ0002000235	HZL ČS 5,20/08	C	1,699.018	0.15	97.95
38.	CZ0000000070	KON.AHOLD VAR/05	C	1,602.931	0.14	98.09
39.	CZ0002000169	HZL ČMHB 6,85/05	C	1,563.218	0.14	98.24
40.	CZ0001500094	HL.M.PRAHA VAR/11	B	1,507.928	0.14	98.37
41.	CZ0003700569	ČP VAR/06	B	1,506.202	0.14	98.51
42.	CZ0000000062	PHA FIN.BV 6,95/10	B	1,502.705	0.14	98.64
43.	CZ0003501199	ŠKODA AUTO VAR/10	B	1,296.397	0.12	98.76
44.	CZ0003700502	CITILEAS. 10,45/03	C	1,268.645	0.11	98.87
45.	CZ0002000094	HZL ČMHB 8,90/04	C	1,216.067	0.11	98.98
46.	CZ0000000120	EIB 4,15/18	A	1,207.919	0.11	99.09
47.	CZ0002000177	HZL RBCZ 7,50/06	C	1,002.951	0.09	99.18
48.	CZ0002000110	HZL KB 8,125/04	C	969.829	0.09	99.27
49.	CZ0001000574	ST.DLUHOP.10,90/03	A	965.831	0.09	99.36
50.	CZ0002000144	HZL ČMHB 6,40/05	C	811.313	0.07	99.43

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup> Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů dluhopisů. <sup>2)</sup> Both percentage and cumulative percentage relate to the total trade value of bonds.

## MARKET CAPITALIZATION

SUMARIZACE TRŽNÍCH KAPITALIZACÍ - AKCIE A PODÍLOVÉ LISTY / MARKET CAPITALIZATION SUMMARY - SHARES AND UNITS					
		31. 12. 2002		31. 12. 2003	
	<i>Trh</i>	Tržní kapitalizace (mil. Kč)	Počet emisií	Tržní kapitalizace (mil. Kč)	Počet emisií
	<i>Market</i>	<i>Market Capitalization</i> (mil. CZK)	<i>Number</i> <i>of Issues</i>	<i>Market Capitalization</i> (mil. CZK)	<i>Number</i> <i>of Issues</i>
Akcie <i>Shares</i>	<i>Hlavní / Main</i>	338,951.5	5	475,027.4	5
	<i>Vedlejší / Secondary</i>	90,739.6	41	114,124.9	34
	<i>Volný / Free</i>	48,347.2	33	55,330.7	26
	<i>Celkem / Total</i>	478,038.3	79	644,483.0	65
PL <i>Units</i>	<i>Hlavní / Main</i>	0.0	0	0.0	0
	<i>Vedlejší / Secondary</i>	0.0	0	0.0	0
	<i>Volný / Free</i>	0.0	0	0.0	0
	<i>Celkem / Total</i>	0.0	0	0.0	0
Celkem <i>Total</i>	<i>Hlavní / Main</i>	338,951.5	5	475,027.4	5
	<i>Vedlejší / Secondary</i>	90,739.6	41	114,124.9	34
	<i>Volný / Free</i>	48,347.2	33	55,330.7	26
	<i>Akcie + PL / Shares + Units</i>	478,038.3	79	644,483.0	65

SUMARIZACE TRŽNÍCH KAPITALIZACÍ - DLUHOPISY OBCHODOVANÉ V KČ / MARKET CAPITALIZATION SUMMARY - BONDS TRADED IN CZK					
		31. 12. 2002		31. 12. 2003	
	<i>Trh</i>	Tržní kapitalizace (mil. Kč)	Počet emisií	Tržní kapitalizace (mil. Kč)	Počet emisií
	<i>Market</i>	<i>Market Capitalization</i> (mil. CZK)	<i>Number</i> <i>of Issues</i>	<i>Market Capitalization</i> (mil. CZK)	<i>Number</i> <i>of Issues</i>
	<i>Hlavní / Main</i>	242,007.4	20	356,551.3	27
	<i>Vedlejší / Secondary</i>	56,561.0	17	70,468.3	19
	<i>Volný / Free</i>	73,919.3	35	78,516.2	33
	<i>Celkem / Total</i>	372,487.7	72	505,535.8	79

## MARKET CAPITALIZATION

TRŽNÍ KAPITALIZACE OBORŮ (AKCIE) K 31. 12. 2003 / MARKET CAPITALIZATION BY SECTOR (SHARES) AT DEC. 31, 2003					
Obor	Počet emise	a) Tržní kapitalizace (mil. Kč)	Podíl (%)	b) Nominál. hodnota (mil. Kč)	a) / b) TK / Nom
Sector	Number of Issues	a) Market Cap. (mil. CZK)	(%)	b) Nominal Value (mil. CZK)	a) / b) MC / NV
Výroba potravin / Food Production	2	694.6	0.11	1,907.8	0.36
Výroba nápojů a tabáku / Beverages and Tobacco Production	2	30,799.2	4.78	1,975.7	15.59
Těžba, zpracování nerostů a rud / Extraction and Processing of Minerals and Ores	5	17,892.4	2.78	39,236.9	0.46
Textilní, oděvní, kožedělný / Production of Textiles, Wearing Apparel and Leather	1	390.7	0.06	805.6	0.49
Dřevařský, papírenský / Production of Wood, Paper and Products	1	55.2	0.01	2,444.1	0.02
Chemický, farmaceutický, guma / Production of Chemicals, Pharmaceuticals, Rubber	6	15,269.6	2.37	30,595.2	0.50
Stavebnictví, stavební hmoty / Building, Building Materials	3	5,361.2	0.83	3,044.2	1.76
Hutnictví, zpracování kovů / Metallurgy, Metal Products	1	6,025.4	0.93	12,390.3	0.49
Strojrenství / Engineering	4	1,298.3	0.20	3,082.1	0.42
Elektrotechnika, elektronika / Electrical Engineering, Electronics	3	1,171.5	0.18	1,079.8	1.08
Energetika / Power Generation	22	150,038.7	23.28	86,539.1	1.73
Doprava, spoje / Transport, Communications	3	104,965.2	16.29	36,557.7	2.87
Obchod / Trade	3	2,309.8	0.36	3,089.7	0.75
Peněžnictví *) / Finance and Banking *)	4	304,432.1	47.24	21,090.7	14.43
Služby / Services	5	3,779.2	0.59	3,459.9	1.09
<b>CELKEM / TOTAL</b>	<b>65</b>	<b>644,483.0</b>	<b>100.00</b>	<b>247,298.8</b>	<b>2.61</b>
*) Zahrnuta zahraniční emise ERSTE BANK (TK = 190 961,8 mil. Kč, nominální hodnota = 0 Kč).					
*) Foreign issue ERSTE BANK included (MC = 190,961.8 mil., NV = CZK 0)					

## MARKET CAPITALIZATION

EMISE AKCIÍ S NEJVĚTŠÍMI TRŽNÍMI KAPITALIZACEMI K 31. 12. 2003 ISSUES OF SHARES WITH THE HIGHEST MARKET CAPITALIZATION AT DEC. 31, 2003							
Poř.	ISIN	Název	Trh <sup>1)</sup>	Kurz (Kč)	Tržní kapitalizace (mil. Kč)	Podíl <sup>2)</sup> (%)	Kumul. <sup>2)</sup> (%)
Rank	ISIN	Issuer	Market <sup>1)</sup>	Price (CZK)	Market Capitalization (mil. CZK)	(%) <sup>2)</sup>	Cumul. <sup>2)</sup> (%)
1.	AT0000652011	ERSTE BANK	A	3,192.00	190,961.8	29.63	29.63
2.	CZ0009093209	ČESKÝ TELECOM	A	291.30	93,824.8	14.56	44.19
3.	CZ0008019106	KOMERČNÍ BANKA	A	2,418.00	91,907.8	14.26	58.45
4.	CZ0005112300	ČEZ	A	145.70	86,285.1	13.39	71.84
5.	CS0008418869	PHILIP MORRIS ČR	C	15,728.00	30,098.6	4.67	76.51
6.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	8,640.00	17,841.0	2.77	79.28
7.	CZ0009091500	UNIPETROL	A	66.44	12,047.9	1.87	81.15
8.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	345.00	10,660.5	1.65	82.80
9.	CZ0005078352	SM ENERGETIKA	B	3,100.00	7,066.3	1.10	83.90
10.	CZ0005102350	SEVEROČESKÉ DOLY	B	935.00	7,027.9	1.09	84.99
11.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	2,585.00	6,601.7	1.02	86.01
12.	CZ0005077958	JM ENERGETIKA	B	2,800.00	6,572.3	1.02	87.03
13.	CZ0005100651	OKD	C	275.00	6,376.3	0.99	88.02
14.	CZ0005098251	ISPAT NOVÁ HUŤ	B	486.30	6,025.4	0.93	88.95
15.	CZ0005078055	SČ ENERGETIKA	B	2,301.00	4,950.9	0.77	89.72
16.	CZ0005077354	ZČ ENERGETIKA	B	4,415.00	4,678.6	0.73	90.45
17.	CZ0005078253	STČ ENERGETICKÁ	B	1,920.00	4,538.1	0.70	91.15
18.	CZ0005084459	SM PLYNÁRENSKÁ	B	2,850.00	4,196.0	0.65	91.80
19.	CZ0005076950	VČ ENERGETIKA	B	2,345.00	4,006.2	0.62	92.43
20.	CZ0005078956	JM PLYNÁRENSKÁ	B	3,990.00	3,931.8	0.61	93.04
21.	CZ0008418001	FINOP HOLDING	C	893.00	3,721.5	0.58	93.61
22.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	590.00	3,510.1	0.54	94.16
23.	CZ0005077057	JČ ENERGETIKA	B	2,301.00	2,910.4	0.45	94.61
24.	CZ0008418951	LAFARGE CEMENT	C	1,900.00	2,171.6	0.34	94.95
25.	CZ0005084350	PRAŽSKÁ PLYNÁREN.	B	2,241.00	2,129.7	0.33	95.28
26.	CZ0005092551	VČ PLYNÁRENSKÁ	B	3,280.00	2,079.5	0.32	95.60
27.	CS0005022854	SSŽ	B	1,355.00	1,878.3	0.29	95.89
28.	CS0008412458	METALIMEX	C	1,990.00	1,834.1	0.28	96.18
29.	CZ0005078758	ZČ PLYNÁRENSKÁ	B	3,472.00	1,781.6	0.28	96.45
30.	CZ0005092452	SČ PLYNÁRENSKÁ	B	2,500.00	1,701.4	0.26	96.72
31.	CS0008416251	PVT	B	2,050.00	1,607.3	0.25	96.97
32.	CS0008458659	UNITED ENERGY	B	1,400.00	1,408.8	0.22	97.18
33.	CS0008415857	WIENERBERGER C.P.	C	2,546.00	1,311.2	0.20	97.39
34.	CZ0009055158	PRAŽSKÉ SLUŽBY	B	840.00	1,307.1	0.20	97.59
35.	CZ0005078659	STČ PLYNÁRENSKÁ	C	2,976.00	1,275.6	0.20	97.79
36.	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	830.70	986.4	0.15	97.94
37.	CS0008452157	TEPLÁRNY BRNO	C	1,102.00	976.0	0.15	98.09
38.	CZ0005091959	ALIACHEM	B	135.00	771.3	0.12	98.21
39.	CS0005034156	KABLO ELEKTRO	C	3,030.00	770.3	0.12	98.33
40.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	735.00	761.3	0.12	98.45
41.	CZ0005078857	JČ PLYNÁRENSKÁ	B	2,356.00	755.0	0.12	98.57
42.	CS0008418554	STOCK PLZEŇ	C	11,300.00	700.6	0.11	98.68
43.	CS0005029156	ČESKÁ ZBROJOVKA	B	1,001.00	688.2	0.11	98.78
44.	CZ0005112607	ALIACHEM	B	12.80	642.1	0.10	98.88
45.	CZ0005091355	PARAMO	C	471.10	626.6	0.10	98.98
46.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	160.00	620.6	0.10	99.08
47.	CS0008424958	SPOLANA	B	75.00	561.1	0.09	99.16
48.	CZ0005074351	TARMAC SEVEROKÁMEN	C	873.80	493.3	0.08	99.24
49.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	180.00	484.8	0.08	99.31
50.	CZ0008413556	ČESKÁ NÁMOR.PLAVBA	C	362.20	479.9	0.07	99.39

<sup>1)</sup>A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup>A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup>Podíl a kumulativní podíl se vztahují k celkové tržní kapitalizaci akcií.

<sup>2)</sup>Both percentage and cumulative percentage relate to the total market capitalization for shares.

## MARKET CAPITALIZATION

### EMISE DLUHOPISŮ S NEJVĚŠÍMI TRŽNÍMI KAPITALIZACEMI K 31. 12. 2003 BOND ISSUES WITH THE HIGHEST MARKET CAPITALIZATION AT DEC. 31, 2003

Poř. Rank	ISIN ISIN	Název Issue	Trh <sup>1)</sup> Market <sup>1)</sup>	Nominál (Kč) Nominal Value (CZK)	Tržní kapitalizace (mil. Kč) Market Capitalization (mil. CZK)	Podíl <sup>2)</sup> (%) (%) <sup>2)</sup>	Kumul. <sup>2)</sup> (%) Cumul. <sup>2)</sup> (%)
1.	CZ0001000764	ST.DLUHOP. 6,55/11	A	10,000	50,272.4	9.94	9.94
2.	CZ0001000749	ST.DLUHOP. 6,95/16	A	10,000	35,000.0	6.92	16.87
3.	CZ0001000798	ST.DLUHOP. 2,90/08	A	10,000	34,000.0	6.73	23.59
4.	CZ0001000756	ST.DLUHOP. 6,05/04	A	10,000	29,000.0	5.74	29.33
5.	CZ0001000814	ST.DLUHOP. 3,70/13	A	10,000	29,000.0	5.74	35.07
6.	CZ0001000772	ST.DLUHOP. 5,70/06	A	10,000	28,000.0	5.54	40.60
7.	CZ0001000780	ST.DLUHOP. 3,00/06	A	10,000	26,000.0	5.14	45.75
8.	CZ0001000707	ST.DLUHOP. 6,75/05	A	10,000	22,000.0	4.35	50.10
9.	CZ0001000731	ST.DLUHOP. 6,40/10	A	10,000	21,000.0	4.15	54.25
10.	CZ0001000723	ST.DLUHOP. 6,30/07	A	10,000	20,110.0	3.98	58.23
11.	CZ0001000822	ST.DLUHOP. 4,60/18	A	10,000	15,000.0	2.97	61.20
12.	CZ0003700635	ČKA VAR/05	B	1,000,000	10,000.0	1.98	63.18
13.	CZ0003700445	KOB 10,875/04	A	10,000	8,252.3	1.63	64.81
14.	CZ0000000021	EIB 8,20/09	A	25,000	6,000.0	1.19	66.00
15.	CZ0003501355	Č.TELECOM 3,50/08	B	1,000,000	5,992.2	1.19	67.18
16.	CZ0003700551	ČEB 6,95/10	B	10,000,000	5,500.0	1.09	68.27
17.	CZ0003501140	RADIO MOBIL 8,20/04	C	1,000,000	5,000.0	0.99	69.26
18.	CZ0001000632	ST.DLUHOP. 7,30/04	A	10,000	5,000.0	0.99	70.25
19.	CZ0003501207	ŠKODA AUTO 7,25/05	B	100,000	4,995.0	0.99	71.24
20.	CZ0003700692	ČKA 4,00/10	B	100,000	4,988.0	0.99	72.22
21.	CZ0003700627	ČKA 5,05/07	B	10,000	4,975.0	0.98	73.21
22.	CZ0003700478	KOB VAR/05	A	10,000	4,970.0	0.98	74.19
23.	CZ0003700528	KB 8,00/04	C	10,000	4,750.0	0.94	75.13
24.	CZ0002000185	HZL HVB 6,0/09	C	10,000	4,735.0	0.94	76.07
25.	CZ0000000096	EIB 3,25/07	A	100,000	4,452.3	0.88	76.95
26.	CZ0002000110	HZL KB 8,125/04	C	10,000	4,200.0	0.83	77.78
27.	CZ0002000169	HZL ČMHB 6,85/05	C	10,000	4,000.0	0.79	78.57
28.	CZ0003501306	Č.TELECOM 4,55/05	B	10,000	3,996.4	0.79	79.36
29.	CZ0003700569	ČP VAR/06	B	1,000,000	3,980.0	0.79	80.15
30.	CZ0003501132	UNIPETROL 9,00/04	A	100,000	3,960.0	0.78	80.93
31.	CZ0002000094	HZL ČMHB 8,90/04	C	10,000	3,751.2	0.74	81.67
32.	CZ0000000062	PHA FIN.BV 6,95/10	B	100,000	3,750.0	0.74	82.41
33.	CZ0002000201	HZL ČS 5,80/07	C	100,000	3,349.2	0.66	83.08
34.	CZ0002000235	HZL ČS 5,20/08	C	10,000	3,342.0	0.66	83.74
35.	CZ0001500094	HL.M.PRAHA VAR/11	B	1,000,000	3,001.5	0.59	84.33
36.	CZ0003501181	ŠKODA AUTO VAR/07	B	100,000	3,000.0	0.59	84.92
37.	CZ0003501090	ČEZ 8,75/04	A	10,000	3,000.0	0.59	85.52
38.	CZ0003501173	GLAVER.CZ VAR/08	B	10,000	3,000.0	0.59	86.11
39.	CZ0003501348	ČEZ 3,35/08	B	10,000	3,000.0	0.59	86.70
40.	CZ0000000070	KON.AHOLD VAR/05	C	10,000	3,000.0	0.59	87.30
41.	CZ0000000047	ING BANK VAR/04	C	1,000,000	3,000.0	0.59	87.89
42.	CZ0002000276	HZL ČS 4,50/08	C	10,000	2,968.3	0.59	88.48
43.	CZ0002000268	HZL KB 5,50/09	C	10,000	2,853.5	0.56	89.04
44.	CZ0003501058	ČEZ VAR/14	C	1,000,000	2,625.0	0.52	89.56
45.	CZ0002000128	HZL BACA 8,50/04	C	10,000	2,508.0	0.50	90.06
46.	CZ0003501314	HOME CR.FIN.VAR/07	B	1,000,000	2,500.0	0.49	90.55
47.	CZ0002000193	HZL ČMHB 6,85/07	C	10,000	2,220.0	0.44	90.99
48.	CZ0002000177	HZL RBCZ 7,50/06	C	10,000	2,180.0	0.43	91.42
49.	CZ0002000136	HZL ČMHB 8,20/04	C	10,000	2,121.0	0.42	91.84
50.	CZ0000000120	EIB 4,15/18	A	25,000	2,100.0	0.42	92.26

<sup>1)</sup>A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup>A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup>Podíl a kumulativní podíl se vztahují k celkové tržní kapitalizaci dluhopisů.

<sup>2)</sup>Both percentage and cumulative percentage relate to the total market capitalization for bonds.

PRICE CHANGES OF SHARE ISSUES

EMISE AKCIÍ S NEJVĚTŠÍM RŮSTEM KURZŮ ISSUES OF SHARES WITH THE HIGHEST PRICE RISE								
Poř.	ISIN	Název	Kurz 31. 12. 2002	Kurz 31. 12. 2003	Změna (%)	Objem OS (tis. Kč)	Objem OC (tis. Kč)	Cellkem (tis. Kč)
Rank	ISIN	Issuer	Price at Dec. 31, 2002	Price at Dec. 31, 2003	Change (%)	ST Value (CZK 000s)	OT Value (CZK 000s)	Total Value (CZK 000s)
1.	CZ0005098251	ISPAT NOVÁ HUŤ	85.00	486.30	472.1	91,148	224,253	315,400
2.	CZ0005103457	ČESKOMORAVSKÉ DOLY	60.00	180.00	200.0	121	0	121
3.	CZ0005100651	OKD	97.24	275.00	182.8	1,488	1,483	2,971
4.	CS0005029156	ČESKÁ ZBROJOVKA	389.50	1,001.00	157.0	23	50	73
5.	CZ0005091959	ALIACHEM	56.35	135.00	139.6	1,249	1,688	2,937
6.	CZ0005102350	SEVEROČESKÉ DOLY	433.90	935.00	115.5	5,718	2,331	8,048
7.	CZ0005088559	TOMA	75.00	160.00	113.3	15	0	15
8.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	280.00	590.00	110.7	10,903	111,404	122,307
9.	CZ0008002755	ČESKÁ POJIŠŤOVNA	4,100.00	8,640.00	110.7	32,861	628,500	661,362
10.	CZ0009091500	UNIPETROL	34.59	66.44	92.1	2,924,631	5,735,122	8,659,753
11.	CZ0005078352	SM ENERGETIKA	1,620.00	3,100.00	91.4	2,726	1,736	4,462
12.	CZ0009055158	PRAŽSKÉ SLUŽBY	440.00	840.00	90.9	91	0	91
13.	CZ0005077354	ZČ ENERGETIKA	2,346.00	4,415.00	88.2	512	70	582
14.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	393.70	735.00	86.7	78	0	78
15.	CZ0009054607	ČESKÉ RADIOKOMUN.	189.00	345.00	82.5	1,201,540	3,549,548	4,751,088
16.	CZ0005112607	ALIACHEM	7.40	12.80	73.0	17	195	212
17.	CS0008424958	SPOLANA	43.60	75.00	72.0	541	0	541
18.	CS0005034156	KABLO ELEKTRO	1,787.00	3,030.00	69.6	76,472	37,139	113,610
19.	CS0008422853	LÁZNĚ TEPLICE V Č.	341.80	573.30	67.7	11	0	11
20.	CS0005022854	SSŽ	819.00	1,355.00	65.4	2,992	20,751	23,743
21.	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	510.40	830.70	62.8	0	0	0
22.	CS0008420550	MADETA	343.90	550.10	60.0	24	1,147	1,171
23.	CZ0005092858	SPOLEK CH.HUT.VÝR.	100.50	160.00	59.2	269	0	269
24.	AT0000652011	ERSTE BANK	2,008.00	3,192.00	59.0	7,906,464	5,062,825	12,969,289
25.	CZ0005112300	ČEZ	92.47	145.70	57.6	13,684,090	30,558,301	44,242,392
26.	CZ0008418001	FINOP HOLDING	580.00	893.00	54.0	79	0	79
27.	CZ0005078055	SČ ENERGETIKA	1,500.00	2,301.00	53.4	122	1,112	1,233
28.	CZ0005091355	PARAMO	307.60	471.10	53.2	1,079	977	2,056
29.	CS0008458659	UNITED ENERGY	926.10	1,400.00	51.2	107	0	107
30.	CZ0005078154	PRAŽSKÁ ENERGETIKA	1,788.00	2,585.00	44.6	54	0	54
31.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	338.20	485.00	43.4	413	0	413
32.	CZ0008460052	SETUZA	169.75	242.20	42.7	221	0	221
33.	CS0008418869	PHILIP MORRIS ČR	11,151.00	15,728.00	41.0	7,298,807	11,888,075	19,186,882
34.	CZ0005076950	VČ ENERGETIKA	1,700.00	2,345.00	37.9	202	460	662
35.	CS0008435251	SM VOD.A KAN.OVA	730.00	999.00	36.8	9	0	9
36.	CS0008415857	WIENERBERGER C.P.	1,902.00	2,546.00	33.9	0	0	0
37.	CZ0005078253	STČ ENERGETICKÁ	1,500.00	1,920.00	28.0	449	7,720	8,169
38.	CS0008419750	ENERGOAQUA	500.00	636.30	27.3	19	18,053	18,072
39.	CS0005008960	MEOPTA PŘEROV	84.00	104.00	23.8	12	0	12
40.	CZ0005074351	TARNAČ SEVEROKÁMEN	719.00	873.80	21.5	0	0	0
41.	CZ0009093209	ČESKÝ TELECOM	244.70	291.30	19.0	10,859,507	54,064,592	64,924,099
42.	CZ0008019106	KOMERČNÍ BANKA	2,078.00	2,418.00	16.4	40,355,315	60,802,457	101,157,772
43.	CS0008418554	STOCK PLZEŇ	9,870.00	11,300.00	14.5	223	88	310
44.	CZ0005077958	JM ENERGETIKA	2,538.00	2,800.00	10.3	53	0	53
45.	CZ0005078758	ZČ PLYNÁRENSKÁ	3,150.00	3,472.00	10.2	0	0	0
46.	CZ0005077057	JČ ENERGETIKA	2,089.00	2,301.00	10.1	362	0	362
47.	CS0005031152	ŽDAS	253.00	275.00	8.7	144	1,016	1,160
48.	CS0008452157	TEPLÁRNÝ BRNO	1,044.00	1,102.00	5.6	68	0	68
49.	CS0008416251	PVT	1,950.00	2,050.00	5.1	10,342	3,277	13,619
50.	CZ0008413556	ČESKÁ NÁMOŘ.PLAVBA	345.00	362.20	5.0	0	0	0

PRICE CHANGES OF SHARE ISSUES

EMISE AKCIÍ S NEJVĚTŠÍM POKLESEM KURZŮ ISSUES OF SHARES WITH THE HIGHEST PRICE DECLINE								
Poř.	ISIN	Název	Kurz 31. 12. 2002	Kurz 31. 12. 2003	Změna (%)	Objem OS (tis. Kč)	Objem OC (tis. Kč)	Cellkem (tis. Kč)
Rank	ISIN	Issuer	Price at Dec. 31, 2002	Price at Dec. 31, 2003	Change (%)	ST Value (CZK 000s)	OT Value (CZK 000s)	Total Value (CZK 000s)
1.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	65.00	22.59	-65.2	668	0	668
2.	CZ0005082255	NKT CABLES	760.00	665.00	-12.5	36	0	36
3.	CS0008412458	METALIMEX	2,200.00	1,990.00	-9.5	235	0	235
4.	CZ0008418951	LAFARGE CEMENT	2,083.00	1,900.00	-8.8	76	0	76
5.	CZ0005078857	JČ PLYNÁRENSKÁ	2,528.00	2,356.00	-6.8	5	0	5
6.	CZ0005092551	VČ PLYNÁRENSKÁ	3,430.00	3,280.00	-4.4	3	0	3
7.	CZ0005092452	SČ PLYNÁRENSKÁ	2,596.00	2,500.00	-3.7	215	0	215
8.	CZ0005084459	SM PLYNÁRENSKÁ	2,951.00	2,850.00	-3.4	3	0	3
9.	CS0005018456	TATRA	37.00	36.00	-2.7	1,411	140	1,551
10.	CZ0009048955	KOTVA	355.30	346.50	-2.5	9	0	9
11.	CZ0005084350	PRAŽSKÁ PLYNÁREN.	2,253.00	2,241.00	-0.5	4	0	4
12.	CZ0005078956	JM PLYNÁRENSKÁ	4,000.00	3,990.00	-0.3	24	0	24

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ AKCIÍ K 31. 12. 2003 / LIST OF SHARE ISSUES AT DEC. 31, 2003						
ISIN	Název	Trh <sup>1)</sup>	Kurz (Kč)	Roční změna (%)	Tržní kapitalizace (mil. Kč)	Objem obchodů v r. 2003 (mil. Kč)
<i>ISIN</i>	<i>Security Name</i>	<i>Market <sup>1)</sup></i>	<i>Price (CZK)</i>	<i>Yearly Change (%)</i>	<i>Market Capitalization (mil. CZK)</i>	<i>Trade Value in 2003 (mil. CZK)</i>
CZ0005091959	ALIACHEM	B	135.00	139.57	771.3	2.937
CZ0005112607	ALIACHEM	B	12.80	72.97	642.1	0.212
CZ0008413556	ČESKÁ NÁMOŘ.PLAVBA	C	362.20	4.99	479.9	0.000
CZ0008002755	ČESKÁ POJIŠŤOVNA	B	8,640.00	110.73	17,841.0	661.362
CS0005029156	ČESKÁ ZBROJOVKA	B	1,001.00	157.00	688.2	0.073
CZ0009054607	ČESKÉ RADIOKOMUN.	B	345.00	82.54	10,660.5	4,751.088
CZ0005103457	ČESKOMORAVSKÉ DOLY	C	180.00	200.00	484.8	0.121
CZ0009093209	ČESKÝ TELECOM	A	291.30	19.04	93,824.8	64,924.099
CZ0005112300	ČEZ	A	145.70	57.56	86,285.1	44,242.392
CS0008419750	ENERGOAQUA	C	636.30	27.26	446.0	18.072
AT0000652011	ERSTE BANK	A	3,192.00	58.96	190,961.8	12,969.289
CZ0008418001	FINOP HOLDING	C	893.00	53.97	3,721.5	0.079
CZ0005098251	ISPAT NOVÁ HUŤ	B	486.30	472.12	6,025.4	315.400
CZ0005077057	JČ ENERGETIKA	B	2,301.00	10.15	2,910.4	0.362
CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	22.59	-65.25	55.2	0.668
CZ0005078857	JČ PLYNÁRENSKÁ	B	2,356.00	-6.80	755.0	0.005
CZ0005077958	JM ENERGETIKA	B	2,800.00	10.32	6,572.3	0.053
CZ0005078956	JM PLYNÁRENSKÁ	B	3,990.00	-0.25	3,931.8	0.024
CS0005034156	KABLO ELEKTRO	C	3,030.00	69.56	770.3	113.610
CZ0008019106	KOMERČNÍ BANKA	A	2,418.00	16.36	91,907.8	101,157.772
CZ0009048955	KOTVA	C	346.50	-2.48	239.3	0.009
CZ0008418951	LAFARGE CEMENT	C	1,900.00	-8.79	2,171.6	0.076
CS0008422853	LÁZNĚ TEPLICE V Č.	C	573.30	67.73	160.4	0.011
CS0008446753	LÉČ.LÁZNĚ JÁCHYMOV	C	677.10	4.49	283.4	0.003
CS0008420550	MADETA	B	550.10	59.96	415.4	1.171
CS0005008960	MEOPTA PŘEROV	C	104.00	23.81	161.0	0.012
CS0008412458	METALIMEX	C	1,990.00	-9.55	1,834.1	0.235
CZ0005082255	NKT CABLES	C	665.00	-12.50	240.1	0.036
CZ0005100651	OKD	C	275.00	182.81	6,376.3	2.971
CZ0005091355	PARAMO	C	471.10	53.15	626.6	2.056
CS0008418869	PHILIP MORRIS ČR	C	15,728.00	41.05	30,098.6	19,186.882
CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	830.70	62.75	986.4	0.000
CZ0005078154	PRAŽSKÁ ENERGETIKA	B	2,585.00	44.57	6,601.7	0.054

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market



SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ AKCIÍ K 31. 12. 2003 - POKRAČOVÁNÍ / LIST OF SHARE ISSUES AT DEC. 31, 2003 - CONTINUED						
ISIN	Název	Trh <sup>1)</sup>	Kurz (Kč)	Roční změna (%)	Tržní kapitalizace (mil. Kč)	Objem obchodů v r. 2003 (mil. Kč)
<i>ISIN</i>	<i>Security Name</i>	<i>Market <sup>1)</sup></i>	<i>Price (CZK)</i>	<i>Yearly Change (%)</i>	<i>Market Capitalization (mil. CZK)</i>	<i>Trade Value in 2003 (mil. CZK)</i>
CZ0005084350	PRAŽSKÁ PLYNÁREN.	B	2,241.00	-0.53	2,129.7	0.004
CZ0009055158	PRAŽSKÉ SLUŽBY	C	840.00	90.91	1,307.1	0.091
CS0008416251	PVT	B	2,050.00	5.13	1,607.3	13.619
CZ0005078055	SČ ENERGETIKA	B	2,301.00	53.40	4,950.9	1.233
CZ0005092452	SČ PLYNÁRENSKÁ	B	2,500.00	-3.70	1,701.4	0.215
CZ0008460052	SETUZA	B	242.20	42.68	279.2	0.221
CZ0005102350	SEVEROČESKÉ DOLY	B	935.00	115.49	7,027.9	8.048
CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	485.00	43.41	390.7	0.413
CZ0005078352	SM ENERGETIKA	B	3,100.00	91.36	7,066.3	4.462
CZ0005084459	SM PLYNÁRENSKÁ	B	2,850.00	-3.42	4,196.0	0.003
CS0008435251	SM VOD.A KAN.OVA	B	999.00	36.85	421.0	0.009
CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	590.00	110.71	3,510.1	122.307
CS0008424958	SPOLANA	B	75.00	72.02	561.1	0.541
CZ0005092858	SPOLEK CH.HUT.VÝR.	C	160.00	59.20	620.6	0.269
CS0005022854	SSŽ	B	1,355.00	65.45	1,878.3	23.743
CZ0005078253	STČ ENERGETICKÁ	B	1,920.00	28.00	4,538.1	8.169
CZ0005078659	STČ PLYNÁRENSKÁ	B	2,976.00	0.00	1,275.6	0.000
CS0008418554	STOCK PLZEŇ	C	11,300.00	14.49	700.6	0.310
CS0005006857	ŠKODA PRAHA	B	120.75	0.00	67.3	0.000
CZ0005074351	TARMAČ SEVEROKÁMEN	C	873.80	21.53	493.3	0.000
CS0005018456	TATRA	C	36.00	-2.70	159.0	1.551
CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	735.00	86.69	761.3	0.078
CS0008452157	TEPLÁRNY BRNO	C	1,102.00	5.56	976.0	0.068
CZ0005088559	TOMA	C	160.00	113.33	236.4	0.015
CZ0009091500	UNIPETROL	A	66.44	92.08	12,047.9	8,659.753
CS0008458659	UNITED ENERGY	B	1,400.00	51.17	1,408.8	0.107
CZ0005076950	VČ ENERGETIKA	B	2,345.00	37.94	4,006.2	0.662
CZ0005092551	VČ PLYNÁRENSKÁ	B	3,280.00	-4.37	2,079.5	0.003
CS0008418587	WIENERBERGER C.P.	C	2,546.00	33.86	1,311.2	0.000
CZ0005077354	ZČ ENERGETIKA	B	4,415.00	88.19	4,678.6	0.582
CZ0005078758	ZČ PLYNÁRENSKÁ	B	3,472.00	10.22	1,781.6	0.000
CS0005031152	ŽDAS	B	275.00	8.70	383.7	1.160

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ DLUHOPIŠŮ K 31. 12. 2003 / LIST OF BOND ISSUES AT DEC. 31, 2003						
ISIN	Název	Trh <sup>1)</sup>	Jmenovitá hodnota	Měna	Počet CP v emisi	Objem obchodů v r. 2003 (mil. Kč)
<i>ISIN</i>	<i>Security Name</i>	<i>Market <sup>1)</sup></i>	<i>Nominal Value</i>	<i>Currency</i>	<i>Number of Securities</i>	<i>Trade Value in 2003 (mil. CZK)</i>
CZ0003501280	ALJATEL VAR/08	B	10,000	CZK	129,816	119.250
CZ0003501231	CPI VAR/06	C	1,000	EUR	21,000	0.000
XS0098909475	CREST 7,79/22	C	1,000,000	CZK	1,000	0.000
XS0132425777	CREST VAR/06	B	100,000	EUR	1,000	0.000
CZ0003501355	Č.TELECOM 3,50/08	B	1,000,000	CZK	6,000	7,549.108
CZ0003501306	Č.TELECOM 4,55/05	B	10,000	CZK	400,000	6,164.025
CZ0003700551	ČEB 6,95/10	B	10,000,000	CZK	550	4,252.154
CZ0003501066	ČEZ 0,00/09	C	1,000,000	CZK	4,500	266.511
CZ0003501348	ČEZ 3,35/08	B	10,000	CZK	300,000	2,420.792
CZ0003501090	ČEZ 8,75/04	A	10,000	CZK	300,000	2,759.684
CZ0003501058	ČEZ VAR/14	C	1,000,000	CZK	2,500	0.000
CZ0003700692	ČKA 4,00/10	B	100,000	CZK	50,000	335.065
CZ0003700627	ČKA 5,05/07	B	10,000	CZK	500,000	9,875.045
CZ0003700635	ČKA VAR/05	B	1,000,000	CZK	10,000	771.655
CZ0003501223	ČP LEASING VAR/05	B	1,000,000	CZK	2,000	0.000
CZ0003700569	ČP VAR/06	B	1,000,000	CZK	4,000	1,506.202
CZ0000000104	EIB 0,00/23	A	25,000	CZK	140,000	153.065
CZ0000000096	EIB 3,25/07	A	100,000	CZK	45,000	8,955.073
CZ0000000138	EIB 4,10/18	A	1,000,000	CZK	1,500	0.000
CZ0000000120	EIB 4,15/18	A	25,000	CZK	84,000	1,207.919
CZ0000000054	EIB 6,50/15	A	100,000	CZK	20,000	12,537.976
CZ0000000021	EIB 8,20/09	A	25,000	CZK	240,000	13,528.496
CZ0000000112	EIB VAR/13	A	1,000,000	CZK	1,500	0.000
CZ0000000146	EIB VAR/13	A	1,000,000	CZK	750	0.000
CZ0000000153	EIB VAR/13	A	1,000,000	CZK	750	2,024.818
CZ0000000179	EIB VAR/18	A	1,000,000	CZK	1,000	0.000
CZ0000000187	EIB VAR/18	A	1,000,000	CZK	500	0.000
CZ0003501173	GLAVER.CZ VAR/08	B	10,000	CZK	300,000	1,898.116
CZ0001500086	HLM.PRAHA 6,85/11	B	1,000,000	CZK	2,000	4,143.059
CZ0001500094	HLM.PRAHA VAR/11	B	1,000,000	CZK	3,000	1,507.928
CZ0003501314	HOME CR.FIN.VAR/07	B	1,000,000	CZK	2,500	251.688
CZ0002000128	HZL BACA 8,50/04	C	10,000	CZK	240,000	51.660
CZ0002000227	HZL ČMHB 3,00/08	C	10,000	CZK	150,000	3,692.106
CZ0002000284	HZL ČMHB 3,60/08	C	10,000	CZK	150,000	157.764
CZ0002000300	HZL ČMHB 4,40/10	C	10,000	CZK	200,000	0.000
CZ0002000144	HZL ČMHB 6,40/05	C	10,000	CZK	200,000	811.313
CZ0002000169	HZL ČMHB 6,85/05	C	10,000	CZK	400,000	1,563.218
CZ0002000193	HZL ČMHB 6,85/07	C	10,000	CZK	200,000	414.563
CZ0002000136	HZL ČMHB 8,20/04	C	10,000	CZK	200,000	143.646
CZ0002000094	HZL ČMHB 8,90/04	C	10,000	CZK	360,000	1,216.067
CZ0002000219	HZL ČMHB VAR/07	C	10,000	CZK	100,000	219.744

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ DLUHOPISŮ K 31. 12. 2003 - POKRAČOVÁNÍ / LIST OF BONDS AT DEC. 31, 2003 - CONTINUED						
ISIN	Název	Trh <sup>1)</sup>	Jmenovitá hodnota	Měna	Počet CP v emisi	Objem obchodů v r. 2003 (mil. Kč)
<i>ISIN</i>	<i>Security Name</i>	<i>Market <sup>1)</sup></i>	<i>Nominal Value</i>	<i>Currency</i>	<i>Number of Securities</i>	<i>Trade Value in 2003 (mil. CZK)</i>
CZ0002000276	HZL ČS 4,50/08	C	10,000	CZK	280,000	400.323
CZ0002000235	HZL ČS 5,20/08	C	10,000	CZK	300,000	1,699.018
CZ0002000201	HZL ČS 5,80/07	C	100,000	CZK	30,000	323.627
CZ0002000185	HZL HVB 6,0/09	C	10,000	CZK	435,000	2,743.487
CZ0002000268	HZL KB 5,50/09	C	10,000	CZK	260,000	501.795
CZ0002000102	HZL KB 8,00/04	C	10,000	CZK	150,000	16.807
CZ0002000110	HZL KB 8,125/04	C	10,000	CZK	400,000	969.829
CZ0002000151	HZL KB VAR/07	C	100,000	CZK	11,000	0.000
CZ0002000177	HZL RBCZ 7,50/06	C	10,000	CZK	200,000	1,002.951
CZ0000000039	ING BANK 4,50/19	C	1,000,000	CZK	2,000	0.000
CZ0000000047	ING BANK VAR/04	C	1,000,000	CZK	3,000	728.114
CZ0003700528	KB 8,00/04	C	10,000	CZK	500,000	4,713.131
CZ0003700445	KOB 10,875/04	A	10,000	CZK	700,000	9,752.224
CZ0003700478	KOB VAR/05	A	10,000	CZK	500,000	2,477.250
CZ0000000070	KON.AHOLD VAR/05	C	10,000	CZK	300,000	1,602.931
CZ0003500605	MERO ČR 10,30/11	C	100,000	CZK	20,000	1,951.303
CZ0000000062	PHA FIN.BV 6,95/10	B	100,000	CZK	37,500	1,502.705
CZ0003501140	RADIOMOBIL 8,20/04	C	1,000,000	CZK	5,000	2,819.751
CZ0003500993	SM ENERG. VAR/05	C	10,000	CZK	100,000	371.576
CZ0001000798	ST.DLUHOP. 2,90/08	A	10,000	CZK	3,400,000	89,540.979
CZ0001000780	ST.DLUHOP. 3,00/06	A	10,000	CZK	2,600,000	59,799.287
CZ0001000814	ST.DLUHOP. 3,70/13	A	10,000	CZK	2,900,000	84,368.438
CZ0001000822	ST.DLUHOP. 4,60/18	A	10,000	CZK	1,500,000	46,129.739
CZ0001000772	ST.DLUHOP. 5,70/06	A	10,000	CZK	2,800,000	62,238.822
CZ0001000756	ST.DLUHOP. 6,05/04	A	10,000	CZK	2,900,000	34,828.841
CZ0001000723	ST.DLUHOP. 6,30/07	A	10,000	CZK	2,000,000	28,993.689
CZ0001000731	ST.DLUHOP. 6,40/10	A	10,000	CZK	2,100,000	65,202.166
CZ0001000764	ST.DLUHOP. 6,55/11	A	10,000	CZK	5,027,237	274,931.396
CZ0001000707	ST.DLUHOP. 6,75/05	A	10,000	CZK	2,200,000	12,881.387
CZ0001000749	ST.DLUHOP. 6,95/16	A	10,000	CZK	3,500,000	203,123.829
CZ0001000632	ST.DLUHOP. 7,30/04	A	10,000	CZK	500,000	1,768.362
CZ0003501207	ŠKODA AUTO 7,25/05	B	100,000	CZK	50,000	5,879.650
CZ0003501181	ŠKODA AUTO VAR/07	B	100,000	CZK	30,000	3,034.690
CZ0003501199	ŠKODA AUTO VAR/10	B	100,000	CZK	20,000	1,296.397
CZ0003501025	TEPL.BRNO 10,80/05	C	100,000	CZK	7,000	109.350
CZ0003700544	UNION LEAS. VAR/05	B	10,000	CZK	50,000	20.124
CZ0003501082	UNIPETROL 0,00/07	C	1,000,000	CZK	1,300	0.000
CZ0003501132	UNIPETROL 9,00/04	A	100,000	CZK	40,000	2,276.869
CZ0003501041	UNIPETROL VAR/13	C	1,000,000	CZK	2,000	0.000
CZ0003500910	VELICHOVKY 13,4/04	C	10,000	CZK	5,000	0.000

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

**SECURITIES TRADED ON EXCHANGE MARKETS**

**PŘEHLED CENNÝCH PAPIŘŮ UVEDENÝCH NA BURZOVNÍ TRHY V ROCE 2003 / SUMMARY REVIEW OF SECURITIES INTRODUCED ONTO THE EXCHANGE MARKETS IN 2003**

Pořadí <i>Rank</i>	ISIN <i>ISIN</i>	Název <i>Security Name</i>	Trh <sup>1)</sup> <i>Market<sup>1)</sup></i>	Druh <sup>2)</sup> <i>Security Type<sup>2)</sup></i>	Uveden na trh <i>Introduced Date</i>
1	CZ001000780	ST.DLUHOP. 3,00/06	A	SD	20.1.2003
2	CZ002000227	HZL ČMHB 3,00/08	C	ZL	20.2.2003
3	CZ000000104	EIB 0,00/23	A	BO	20.2.2003
4	CZ002000235	HZL ČS 5,20/08	C	ZL	6.3.2003
5	CZ000000112	EIB VAR/13	A	BO	17.3.2003
6	CZ001000798	ST.DLUHOP. 2,90/08	A	SD	17.3.2003
7	CZ000000120	EIB 4,15/18	A	BO	18.3.2003
8	CZ000000138	EIB 4,10/18	A	BO	31.3.2003
9	CZ000000146	EIB VAR/13	A	BO	15.4.2003
10	CZ000000153	EIB VAR/13	A	BO	15.4.2003
11	CZ001000814	ST.DLUHOP. 3,70/13	A	SD	16.6.2003
12	CZ003501348	ČEZ 3,35/08	B	PO	23.6.2003
13	CZ003501355	Č.TELECOM 3,50/08	B	PO	9.7.2003
14	CZ001000822	ST.DLUHOP. 4,60/18	A	SD	18.8.2003
15	CZ002000268	HZL KB 5,50/09	C	ZL	21.8.2003
16	CZ002000276	HZL ČS 4,50/08	C	ZL	21.8.2003
17	CZ000000179	EIB VAR/18	A	BO	28.8.2003
18	CZ000000187	EIB VAR/18	A	BO	28.8.2003
19	CZ002000284	HZL ČMHB 3,60/08	C	ZL	25.9.2003
20	CZ003700692	ČKA 4,00/10	B	BO	5.11.2003
21	CZ002000300	HZL ČMHB 4,40/10	C	ZL	27.11.2003

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<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup> SD = Stát. dluhopisy PO = Podnik. dluhopisy BO = Bank. dluhopisy ZL = Hypot. zást. listy

<sup>2)</sup> SD = State Bonds PO = Corp. Bonds BO = Bank Bonds ZL = Mortgage Debentures

SECURITIES TRADED ON EXCHANGE MARKETS

ZMĚNA OBJEMU EMISE / CHANGE OF ISSUE VALUE						
Účinnost	ISIN	Název	Trh <sup>1)</sup>	Původní objem emise (Kč)	Nový objem emise (Kč)	Důvod
Effective Date	ISIN	Security Name	Market <sup>1)</sup>	Original Value of Issue (CZK)	New Value of Issue (CZK)	Reason
7.1.2003	CZ0000000021	EIB 8,20/09	A	4,000,000,000	5,000,000,000	3. tranše této emise / 3rd tranche of the issue
20.1.2003	CZ0003501280	ALIATEL VAR/08	B	1,058,160,000	1,298,160,000	2. tranše této emise / 2nd tranche of the issue
27.1.2003	CZ0000000096	EIB 3,25/07	A	3,000,000,000	4,500,000,000	3. tranše této emise / 3rd tranche of the issue
14.2.2003	CZ0005112300	ČEZ	A	59,208,846,100	59,221,084,300	nepeněžitý vklad FNM / in-kind contribution of the National Property Fund
17.2.2003	CZ0001000764	ST.DLUHOP. 6,55/11	A	36,272,370,000	50,272,370,000	6. tranše této emise / 6th tranche of the issue
27.2.2003	CZ0005111054	PRAŽSKÉ PIVOVARY	B	1,364,474,600	341,118,650	snížení jmenovité hodnoty / reduction of nominal value
17.3.2003	CZ0005074351	TARMAC SEVEROKÁMEN	C	542,952,000	543,976,000	splynutí emisí společnosti / merger of company issues
14.4.2003	CZ0001000749	ST.DLUHOP. 6,95/16	A	29,000,000,000	35,000,000,000	7. tranše této emise / 7th tranche of the issue
15.4.2003	CZ0002000235	HZL ČS 5,20/08	C	2,700,000,000	3,000,000,000	2. tranše této emise / 2nd tranche of the issue
18.4.2003	CZ0005091959	ALIACHEM	B	5,713,319,000	2,285,327,600	snížení jmenovité hodnoty / reduction of nominal value
18.4.2003	CZ0005112607	ALIACHEM	B	5,016,786,600	2,006,714,640	snížení jmenovité hodnoty / reduction of nominal value
14.5.2003	CZ0000000021	EIB 8,20/09	A	5,000,000,000	6,000,000,000	4. tranše této emise / 4th tranche of the issue
19.5.2003	CZ0001000780	ST.DLUHOP. 3,00/06	A	14,000,000,000	22,000,000,000	2. tranše této emise / 2nd tranche of the issue
9.6.2003	CZ0003501306	Č.TELECOM 4,55/05	B	3,000,000,000	4,000,000,000	2. tranše této emise / 2nd tranche of the issue
16.6.2003	CS0008422853	LÁZNĚ TEPLICE V Č.	C	279,824,000	279,825,000	splynutí emisí společnosti / merger of company issues
25.6.2003	CZ0002000185	HZL HVB 6,0/09	C	2,350,000,000	4,350,000,000	3. tranše této emise / 3rd tranche of the issue
14.7.2003	CZ0001000798	ST.DLUHOP. 2,90/08	A	10,000,000,000	16,625,810,000	2. tranše této emise - 1. část / 2nd tranche of the issue - 1st part
22.7.2003	CZ0005102350	SEVEROČESKÉ DOLY	B	7,513,960,000	7,516,485,000	nepeněžitý vklad FNM / in-kind contribution of the National Property Fund
22.7.2003	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	1,185,102,000	1,187,450,000	navýšení o emisi zaměstn. akcií / increase by issue of employee shares
30.7.2003	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	2,693,495,000	2,020,121,250	snížení jmenovité hodnoty / reduction of nominal value
4.8.2003	CZ0001000798	ST.DLUHOP. 2,90/08	A	16,625,810,000	21,265,810,000	2. tranše této emise - 2. část / 2nd tranche of the issue - 2nd part
21.8.2003	CZ0005074351	TARMAC SEVEROKÁMEN	C	543,976,000	564,506,000	úpis akcií / subscription for shares
15.9.2003	CZ0001000780	ST.DLUHOP. 3,00/06	A	22,000,000,000	26,000,000,000	3. tranše této emise / 3rd tranche of the issue
25.9.2003	CZ0002000276	HZL ČS 4,50/08	C	2,350,000,000	2,800,000,000	2. tranše této emise / 2nd tranche of the issue
26.9.2003	CZ0005098251	ISPAT NOVÁ HUŤ	B	11,465,873,000	12,390,257,000	úpis akcií / subscription for shares
13.10.2003	CZ0001000814	ST.DLUHOP. 3,70/13	A	14,000,000,000	29,000,000,000	2. tranše této emise / 2nd tranche of the issue
29.9.2003	CZ0001000798	ST.DLUHOP. 2,90/08	A	21,265,810,000	24,000,000,000	2. tranše této emise - 3. část / 2nd tranche of the issue - 3rd part
10.11.2003	CZ0001000798	ST.DLUHOP. 2,90/08	A	24,000,000,000	34,000,000,000	3. tranše této emise / 3rd tranche of the issue
20.11.2003	CZ0002000268	HZL KB 5,50/09	C	1,500,000,000	2,600,000,000	2. tranše této emise / 2nd tranche of the issue
3.12.2003	CS0008419750	ENERGOAQUA	C	753,708,000	701,000,000	stažení akcií z oběhu - snížení ZK / withdrawal of shares - reduction of reg. capital
17.12.2003	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	1,977,437,000	2,064,934,000	navýšení o emisi zaměstn. akcií / increase by issue of employee shares

<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh

<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

ZMĚNA ZÁKLADNÍHO KAPITÁLU / CHANGE OF REGISTERED CAPITAL							
Účinnost <i>Effective Date</i>	ISIN <i>ISIN</i>	Název <i>Security Name</i>	Trh <sup>1)</sup> <i>Market<sup>1)</sup></i>	Původní základní kapitál (Kč) <i>Original Registered Capital (CZK)</i>	Nový základní kapitál (Kč) <i>New Registered Capital (CZK)</i>	Důvod <i>Reason</i>	
14.2.2003	CZ0005112300	ČEZ	A	59,208,846,100	59,221,084,300	nepeněžní vklad FNM / ir-kind contribution of the National Property Fund	
27.2.2003	CZ0005111054	PRAŽSKÉ PIVOVARY	B	1,717,474,400	429,368,600	pokrytí částí ztrát z minulého období / cover of last period loss	
27.2.2003	CZ0003501314	HOME CR.FIN.VAR./07	B	250,000,000	300,000,000	úpis akci / subscription for shares	
18.4.2003	CZ0005091959	ALUACHEM	B	10,730,105,600	4,292,042,240	pokrytí částí ztrát z minulého období / cover of last period loss	
22.7.2003	CZ0005102350	SEVEROČESKÉ DOVY	B	8,997,530,000	9,000,055,000	nepeněžní vklad FNM / ir-kind contribution of the National Property Fund	
30.7.2003	CZ0005103457	ČESKOMORAVSKÉ DOVY	C	3,245,175,000	2,433,881,250	restrukturalizace zdrojů společnosti / restructuring of company resources	
21.8.2003	CZ0005074351	TERMAC SEVEROKÁMEN	C	543,976,000	564,506,000	úpis akci / subscription for shares	
26.9.2003	CZ0005098251	ISPH NOVÁ HUŤ	B	11,465,873,000	12,390,257,000	úpis akci / subscription for shares	
3.12.2003	CS0008419750	ENERGOQUA	C	753,708,000	701,000,000	nabytí vlastních akcií a jejich stažení z oběhu / acquirement of own shares and their withdrawal	
<sup>1)</sup> A = Hlavní trh B = Vedlejší trh C = Volný trh <sup>1)</sup> A = Main Market B = Secondary Market C = Free Market							

**SECURITIES TRADED ON EXCHANGE MARKETS**

ZMĚNA JMENOVITÉ HODNOTY / CHANGE OF NOMINAL VALUE						
Účinnost Effective Date	ISIN ISIN	Název Security Name	Trh <sup>1)</sup> Market <sup>1)</sup>	Druh <sup>2)</sup> Security Type <sup>2)</sup>	Původní jmenovitá hodnota (Kč) Original Nominal Value (CZK)	Nová jmenovitá hodnota (Kč) New Nominal Value (CZK)
27.2.2003	CZ0005111054	PRAŽSKÉ PIVOVARY	B	A	100	25
18.4.2003	CZ0005091959	ALIACHEM	B	A	1,000	400
18.4.2003	CZ0005112607	ALIACHEM	B	A	100	40
30.7.2003	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	A	1,000	750

<sup>1)</sup> B = Vedlejší trh C = Volný trh <sup>1)</sup> B = Secondary Market C = Free Market

<sup>2)</sup> A = Akcie <sup>2)</sup> A = Shares

PŘEHLED CENNÝCH PAPIŘŮ DLE OBCHODNÍCH SKUPIN K 31. 12. 2003						
SUMMARY REVIEW OF SECURITIES BROKEN DOWN BY TRADING GROUPS AT DEC. 31, 2003						
		1. obchodní skupina Trading Group 1	2. obchodní skupina Trading Group 2	3. obchodní skupina Trading Group 3	Celkem Total	
Hlavní trh Main Market	Akcie / Shares	0	0	5	5	<b>32</b>
	Dluhopisy / Bonds	27	0	0	27	
Vedlejší trh Secondary Market	Akcie / Shares	33	0	1	34	<b>54</b>
	Dluhopisy / Bonds	19	1	0	20	
Nový trh New Market	Akcie / Shares	0	0	0	0	<b>0</b>
	Dluhopisy / Bonds	0	0	0	0	
Volný trh Free Market	Akcie / Shares	24	1	1	26	<b>60</b>
	Dluhopisy / Bonds	31	3	0	34	
Celkem Total	Akcie / Shares	57	1	7	<b>65</b>	<b>146</b>
	Dluhopisy / Bonds	77	4	0	<b>81</b>	
	<b>Celkem / Total</b>	<b>134</b>	<b>5</b>	<b>7</b>	<b>146</b>	

SECURITIES TRADED ON EXCHANGE MARKETS

VYŘAZENÉ CENNÉ PAPIRY / EXCLUDED SECURITIES					
Účinnost <i>Effective Date</i>	ISIN <i>ISIN</i>	Název <i>Security Name</i>	Trh <sup>1)</sup> <i>Market<sup>1)</sup></i>	Druh <sup>2)</sup> <i>Security Type<sup>2)</sup></i>	Důvod vyřazení <i>Reason for Withdrawal</i>
2.1.2003	CZ0001000558	ST.DLUHOP.14,85/03	A	SD	splacení emise dluhopisů / <i>payoff</i>
25.2.2003	CZ0005096750	PLIVA - LACHEMA	C	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
26.2.2003	CZ0002000052	HZL 3 HYPO 11,0/03	C	ZL	splacení emise dluhopisů / <i>payoff</i>
3.3.2003	CS0008449658	MORAVSKÉ NAFT.DOLY	B	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
12.3.2003	CZ0003700486	IPB VAR/08	C	BO	předčasné splacení emise dluhopisů / <i>payoff beforehand</i>
25.3.2003	CZ0008420353	OBCHODNÍ SLADOVNY	C	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
14.5.2003	CZ0002000086	HZL3VEREIN 10,9/03	C	ZL	splacení emise dluhopisů / <i>payoff</i>
15.5.2003	CZ0002000060	HZL ČMHB 12,00/03	C	ZL	splacení emise dluhopisů / <i>payoff</i>
15.5.2003	CS0005005156	ETA	B	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
23.5.2003	CZ0003500662	ČEZ 11,0625/08	A	PO	předč. splac. emise dluhopisů / <i>payoff beforehand</i>
30.5.2003	CS0005026152	JUTA	C	A	změna podoby CP na hromadné listinné CP / <i>change of security form into bulk certificated securities</i>
11.6.2003	CZ0003500944	JM PLYN. VAR/03	C	PO	splacení emise dluhopisů / <i>payoff</i>
12.6.2003	CS0008439659	PRAŽSKÁ TEPLÁREN.	B	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
1.7.2003	CZ0002000078	HZL ČS 11,85/03	C	ZL	splacení emise dluhopisů / <i>payoff</i>
3.7.2003	CZ0001000574	ST.DLUHOP.10,90/03	A	SD	splacení emise dluhopisů / <i>payoff</i>
15.7.2003	CZ0005111054	PRAŽSKÉ PIVOVARY	B	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
24.7.2003	CZ0003501017	SLOV.EL.ČR VAR/03	B	PO	splacení emise dluhopisů / <i>payoff</i>
29.7.2003	CZ0008002854	IP BANKA	C	A	dlouhodobě pozastavené obchodování / <i>long-term suspended trading</i>
3.9.2003	CZ0005077156	TEPLÁRNA PÍSEK	C	A	nevyhovění § 72 ZCP / <i>noncompliance with Securities Act terms (§ 72)</i>
17.9.2003	CZ0005006502	METROSTAV	B	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
7.10.2003	CZ0003700502	CITILEAS. 10,45/03	C	PO	splacení emise dluhopisů / <i>payoff</i>
15.10.2003	CZ0003500746	NOVÁ HUŤ 12,70/03	C	PO	splacení emise dluhopisů / <i>payoff</i>
22.10.2003	CS0005028554	ŽS BRNO	B	A	nevyhovění § 72 ZCP / <i>noncompliance with Securities Act terms (§ 72)</i>
9.12.2003	CZ0009084604	APOLLÓN HOLDING	C	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
9.12.2003	CZ0009087805	ŠTI HOLDING	C	A	zrušení registrace na veřejném trhu na žádost emitenta / <i>cancellation of registration on public market based on issuer's request</i>
12.12.2003	CZ0008002557	ŽIVNOSTENSKÁ BANKA	B	A	zrušení registrace na veřejném trhu na žádost hlavního akcionáře / <i>cancellation of registration on public market based on main shareholder's request</i>
29.12.2003	CZ0003700494	IPB 8,90/04	A	BO	splacení emise dluhopisů / <i>payoff</i>
30.12.2003	CZ0001000715	ST.DLUHOP. 7,95/04	A	SD	splacení emise dluhopisů / <i>payoff</i>

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<sup>1)</sup> A = Main Market B = Secondary Market C = Free Market

<sup>2)</sup> A = Akcie PO = Podn. dluhopisy BO = Bank. dluhopisy SD = Stát. dluhopisy ZL = Hypot. zást. listy

<sup>2)</sup> A = Shares PO = Corp. Bonds BO = Bank Bonds SD = State Bonds ZL = Mortgage



## SECURITIES TRADED ON EXCHANGE MARKETS

POPLATKY SPOJENÉ S REGISTRACÍ CENNÝCH PAPIŘŮ / FEES CONNECTED WITH REGISTRATION OF SECURITIES		
Typ cenného papíru <i>Security type</i>	Jednorázový poplatek za přijetí <i>One-Time Admission Fee</i>	Poplatek za obchodování a vypořádání <i>Fee for Trading and Settlement</i>
<b>Hlavní trh / Main Market</b>		
Akcie + dluhopisy <i>Shares + bonds</i>	50 000 Kč <i>CZK 50,000</i>	ročně 0,05 % z objemu emise, max 300 000 Kč <i>yearly - 0.05 % of the issue value, max. CZK 300,000</i>
Dluhopisový program <i>Bond programme</i>	100 000 Kč <i>CZK 100,000</i>	–
Státní dluhopisy vydané v rámci dluhopisového programu <i>State bonds issued within the framework of the state bond programme</i>	25 000 Kč <i>CZK 25,000</i>	ročně 0,05 % z objemu emise max 150 000 Kč <i>yearly - 0.05 % of the issue value, max. CZK 150,000</i>
Tranše státních dluhopisů vydaných v rámci státního dluhopisového programu <i>State bond tranches issued within the framework of the state bond programme</i>	50 000 Kč <i>CZK 50,000</i>	–
Odtřizený kupon nebo samostatná jistina u emise dluhopisů <i>Detached coupon or separate principal for bond issue</i>	50 000 Kč <i>CZK 50,000</i>	ročně 50 000 Kč <i>CZK 50,000 yearly</i>
Krátkodobé dluhopisy <i>Short-term bonds</i>	–	první a druhý měsíc: 7 000 Kč/měsíc následující měsíce: 4 000 Kč/měsíc <i>1st and 2nd months: CZK 7,000 per month following months: CZK 4,000 per month</i>
<b>Vedlejší trh / Secondary Market</b>		
Akcie + dluhopisy <i>Shares + bonds</i>	50 000 Kč <i>CZK 50,000</i>	ročně 0,05 % z objemu emise max 85 000 Kč <i>yearly - 0.05 % of the issue value, max. CZK 85,000</i>
Dluhopisový program <i>Bond programme</i>	100 000 Kč <i>CZK 100,000</i>	–
Odtřizený kupon nebo samostatná jistina u emise dluhopisů <i>Detached coupon or separate principal for bond issue</i>	50 000 Kč <i>CZK 50,000</i>	ročně 50 000 Kč <i>CZK 50,000 yearly</i>
Krátkodobé dluhopisy <i>Short-term bonds</i>	–	První a druhý měsíc: 5 000 Kč/měsíc Následující měsíce: 3 000 Kč/měsíc <i>1st and 2nd months: CZK 5,000 per month following months: CZK 3,000 per month</i>
<b>Nový trh / New Market</b>		
Akcie <i>Shares</i>	1 000 Kč <i>CZK 1,000</i>	ročně 1 000 Kč <i>CZK 1,000 yearly</i>
<b>Volný trh / Free Market</b>		
Akcie + dluhopisy <i>Shares + bonds</i>	5000 Kč *) <i>CZK 5,000 *)</i>	–
Dluhopisový program <i>Bond programme</i>	100 000 Kč <i>CZK 100,000</i>	–

\*) 50 000 Kč od 1. 1. 2004

\*) CZK 50,000 from January 1, 2004

## MEMBERS OF THE PRAGUE STOCK EXCHANGE

As at 31 December 2003, the PSE had 28 members, 12 of them were banking type companies. During the year, two companies decided to terminate their membership on the Exchange. One company, member of the Exchange, renewed its membership.

**ABN AMRO Bank N.V., pobočka Praha**

Lazarská 3/1718, 110 00 Praha 1  
tel.: 244 053 425, fax: 244 052 223

**Českomoravská záruční a rozvojová banka, a.s.**

Jeruzalémská 964/4, 110 00 Praha 1  
tel.: 221 009 392, fax: 221 009 144

**ATLANTIK finanční trhy, a.s.**

Vinohradská 230, 100 00 Praha 10  
tel.: 225 010 242, fax: 225 010 221

**Československá obchodní banka, a. s.**

Na Příkopě 854/14, 115 20 Praha 1 - Nové Město  
tel.: 261 353 620, fax 261 353 354

**BH Securities, a.s.**

Anežská 10, 110 00 Praha 1  
tel.: 221 892 221, fax: 221 892 260

**DEUTSCHE BANK AG, Filiale Prag. organizační složka**

Jungmannova 34, 111 21 Praha 1  
tel.: 221 191 355, fax: 224 098 260

**BODY INTERNATIONAL BROKERS a.s.**

Senovážné náměstí 1465/7, 110 00 Praha 1  
tel.: 224 212 943, fax: 224 212 428

**EPIC Securities, a.s.**

Karlovo nám. 24, 110 00 Praha 1  
tel.: 222 232 425, fax: 222 232 121

**CAPITAL PARTNERS a.s.**

Dušín 22, 110 05 Praha 1  
tel.: 224 816 092-4, fax: 224 814 216

**FIO, burzovní společnost, a.s.**

Senovážné nám. 24, 116 47 Praha 1  
tel.: 234 621 497, fax: 234 621 301

**CYRRUS, a.s.**

tř. Kpt. Jaroše 28, 602 00 Brno  
tel.: 545 215 195, fax: 545 215 193

**Global Brokers, a.s.**

Českomoravská 12a, 190 00 Praha 9  
tel.: 283 083 400-9, fax: 283 083 410

**Česká konsolidační agentura**

Janovského 438/2, 170 06 Praha 7  
tel.: 220 143 241, fax: 233 370 713

**HVB Bank Czech Republic a.s.**

nám. Republiky 3a/č.p. 2090, 110 00 Praha 1  
tel.: 221 112 111, fax: 221 112 132

**ČESKÁ NÁRODNÍ BANKA**

Na Příkopě 28, 110 03 Praha 1  
tel.: 224 414 348, fax: 224 412 788

**ING Bank N.V. organizační složka**

Nádražní 344/25, 150 00 Praha 5  
tel.: 221 866 111, fax: 221 866 582

**Česká spořitelna, a.s.**

Olbrachtova 1929/62, 140 00 Praha 4  
tel.: 224 995 111, fax: 224 995 337

**Interbanka, akciová společnost**

Václavské nám. 40, 110 00 Praha  
tel.: 224 406 290, fax: 224 218 291

**J&T SECURITIES (CZECH REPUBLIC), a.s.**

Pobřežní 297/14, 186 00 Praha 8  
tel.: 221 710 131, fax: 221 710 133

**PPF burzovní společnost a.s.**

Na Pankráci 121, 140 21 Praha 4  
tel.: 261 319 011, fax: 261 319 222

**Komerční banka, a.s.**

Na Příkopě 33 čp. 969, 114 07 Praha 1  
tel.: 222 008 251, fax: 222 008 678

**Raiffeisenbank a.s.**

Obrachtova 9, 140 21 Praha 4  
tel.: 221 141 963, fax: 221 142 111

**Ministerstvo financí ČR**

Letenská 15, 118 10 Praha 1  
tel.: 257 041 111

**Sati, a.s.**

Na Parukářce 12, 130 00 Praha 3  
tel.: 222 592 637, fax: 222 582 971

**Patria Finance, a. s.**

Škrátova 12, 120 00 Praha 2  
tel.: 224 248 770, fax: 224 248 744

**WOOD & Company Financial Services, a.s.**

Václavské náměstí 772/2, 110 00 Praha 1  
tel.: 222 096 111, fax: 222 096 222

**PPF Asset Management a.s.**

Na Pankráci 121/1658, 140 21 Praha 4  
tel.: 261 431 920, fax: 261 319 245 128 181

**Živnostenská banka, a.s.**

Na Příkopě 20, 110 03 Praha 1

## CONTACTS

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### **ADDRESS**

Rybná 14, P.O.BOX 49, 110 05 Praha 1

### **TELEPHONE**

*switch board*

420 221 831 111

*dissemination of the Exchange information*

420 221 832 181

*membership matters*

420 221 832 132

*contact with press*

420 221 832 133

### **FAX**

420 221 833 040, 036

### **ELECTRONIC MAIL**

*general enquiries, statistics*

info@pse.cz

*marketing*

marketing@pse.cz

*dissemination of the Exchange information*

dissemination@pse.cz

*administration of the Exchange web*

webmaster@pse.cz

### **WWW SERVER**

<http://www.pse.cz>

### **FTP SERVER**

<ftp://ftp.pse.cz>