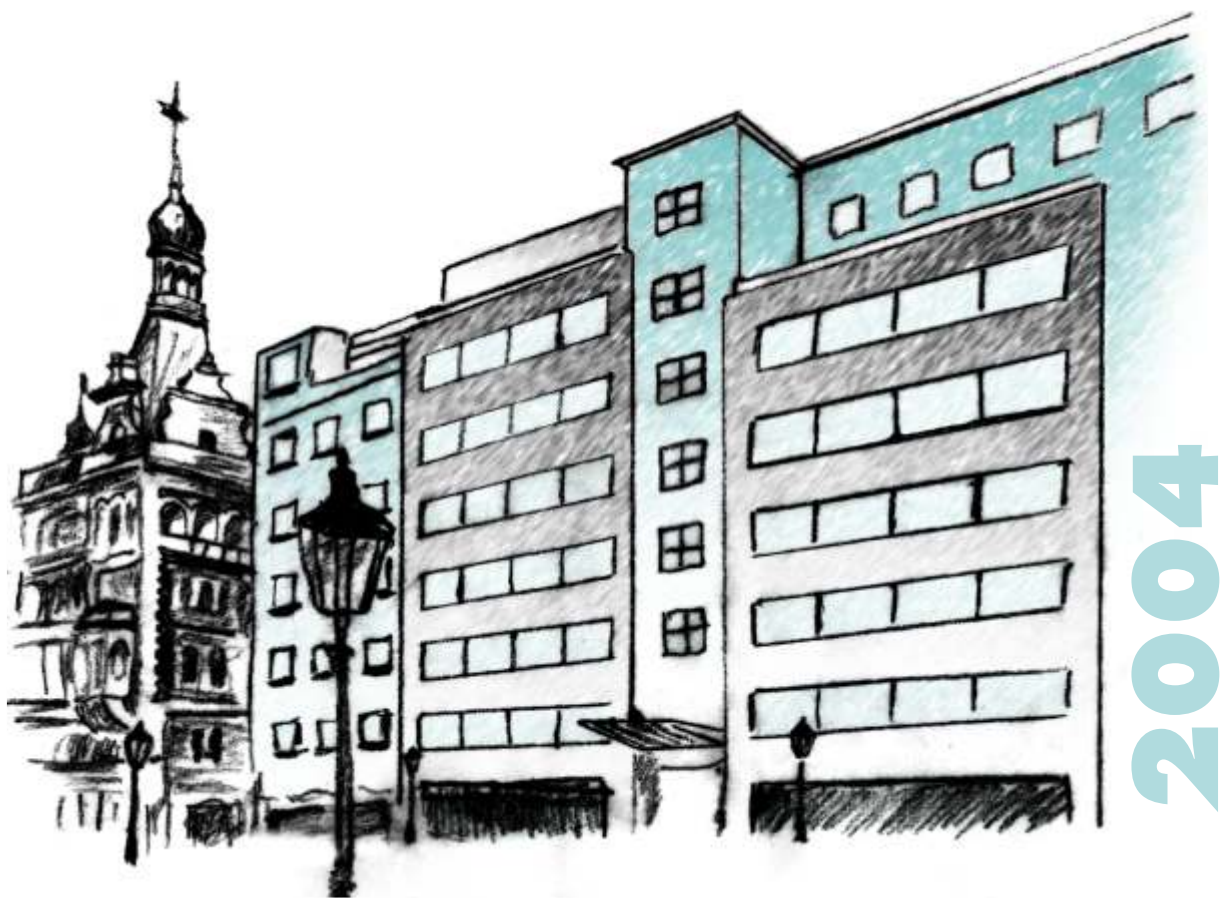


FACT BOOK 2004

PRAGUE STOCK EXCHANGE



STATISTICAL RECORDS

SHARE AND UNIT MARKET – TRADE VALUE

Yearly balance

30 July 2004	At this date the value of trades on the share and unit market in 2004 totalled 265.9 billion, which exceeded the hitherto highest yearly value which was achieved in 2000 (CZK 264.1 bn).
1 Sept. 2004	The value of trades on the share and unit market totalled CZK 301.8 billion and for the first time exceeded the limit of 300 billion.
11 Nov. 2004	The value of trades on the share and unit market totalled CZK 401.0 billion and for the first time exceeded the limit of 400 billion.
30 Dec. 2004	The closing yearly trade value of CZK 479.7 billion exceeded by 81.6% the hitherto highest yearly value of CZK 264.1 billion from 2000 and the value achieved in 2003 (CZK 257.4 bn) by 86.4%.

Semi-annual and quarterly balance

31 March 2004	In the first quarter of the year, the value of the share and unit market trades reached a record value of CZK 121.5 billion and by 7.1% exceeded the previous record achieved in the 1st quarter of 2000.
30 June 2004	In the first half-year, the share and unit market trades totalled a record value of CZK 232.0 billion and by 21.6% exceeded the hitherto most successful value achieved in the first six months of 2000.
30 Sept. 2004	In the first three quarters of the year, the value of share and unit market trades totalled CZK 337.1 billion, which is by 47.5% more than in the same period of 2000, hitherto most successful year.
30 Dec. 2004	In the fourth quarter of the year, the trades reached a record value of CZK 142.6 billion and this significantly contributed to the highest trade value of CZK 247.6 billion - achieved in the second half of 2004.

Monthly balance

30 Jan. 2004	The January share and unit trade value totalled CZK 29.946 billion and ranked first among January values ever achieved.
31 March 2004	The value of share and unit trades in 23 March trading sessions totalled CZK 48.441 billion and by 0.3% exceeded the hitherto highest value from March 2000. February 2004 ranked third (CZK 43.078 billion in 20 sessions).
31 May 2004	May – with the share and unit trade value of CZK 43.642 billion - was the fourth month in a row when the trade value stood above CZK 40 billion.
30 Nov. 2004	The November trade value of CZK 53.643 billion exceeded for the first time the amount of 50 billion.

Daily balance

27 Feb. 2004	In February, the average daily trade value reached the record value of CZK 2,153.9 million.
10 May 2004	Securities worth CZK 3.003 billion were traded in SPAD. This value ranked third among the top daily trade values achieved in SPAD and is by 16.3% lower than the record value achieved on 30 May 2000.
30 June 2004	The average daily trade value achieved on the share and unit market in the first half of 2004 (the most successful in the history of the Exchange until that time) totalled CZK 1,826.9 million.
30 Nov. 2004	November average daily trade value was the record amount of CZK 2,554.4 million. It exceeded by 18.6% the previous record average daily trade value achieved in February 2004.
30 Dec. 2004	The average daily trade value on share and unit market in the second half of 2004, the most successful in the history of the Exchange, totalled CZK 1,981.1 million.

INDICES

PX 50

3 Feb. 2004	The closing value of the PX 50 Index was 703.2 points and after more than 9 years it climbed above the 700-point limit. It was last exceeded on 29 September 1994 (702.5 points).
5 March 2004	At 11:55, the PX 50 Index reached the value of 801.0 points. Last time it exceeded the 800-point limit on 17 May 1994 (800,5 points).
15 Sept. 2004	The PX 50 Index closed at 856.4 points and reached over more than ten years maximum value. Last time, the closing value of the PX 50 Index was higher on 28 April 1994 at 859.4 points.
11 Oct. 2004	The closing value of the PX 50 Index was 902.3 points. Last time it exceeded the limit of 900 points on 19 April 1994 when the closing value was 918.8 points.
11 Nov. 2004	The PX 50 Index exceeded the limit of 950 points, when the closing value was 957.1 points. Higher closing value was last recorded on 14 April 1994 when the PX 50 Index reached 975.0 points.
19 Nov. 2004	At 9:35, the PX 50 Index reached 1,000.7 points exceeding its starting value of 1,000 points fixed on 5 April 1994. For the last time the index exceeded this level on 7 April 1994 with 1,002.4 points.
24 Nov. 2004	The closing value of the PX 50 Index (1,012.9 points) exceeded the hitherto historical maximum value of 1,002.4 points achieved on 7 April 1994.
30 Dec. 2004	The PX 50 Index closed the year at historical maximum 1,032.0 points with a year-on-year increase of 56.6%.

PX-D

27 Feb. 2004	The PX-D Index reached a record closing value of 1,917.2 points.
5 March 2004	At 11:55, the PX-D Index reached 2,004.9 points and for the first time in its history exceeded 2,000 points.
29 Oct. 2004	For the first time, the closing value of the PX-D Index exceeded 2,250 points when the index closed at 2,256.2 points.
24 Nov. 2004	For the first time, the closing value of the PX-D Index exceeded 2,500 points when the index closed at 2,507.3 points.
30 Dec. 2004	PX-D Index closed the year at 2,551.1 points and increased y-o-y by 55.3%.

EXCHANGE NEWS

FEBRUARY

The Exchange Chamber noted the resignation of Dušan Baran from the post of the Chairman of the Exchange Chamber and as a member of the Exchange Chamber as at 29 February.

MARCH

The Exchange Chamber coopted Daniel Heler as a new member of the Exchange Chamber.

APRIL

The Exchange Chamber approved cession of membership: from PPF Asset Management a.s. to První městská banka, a.s., and from J & T SECURITIES (CZECH REPUBLIC), a.s. to J & T BANKA, a.s. as at the day of entry of these companies' merger in the Commercial Register.

The Exchange Chamber noted the resignation of Tomas Spurny as a member of the Supervisory Board as at 21 April and co-opted Roman Klaban as a new member of the Supervisory Board.

MAY

As at 1 May, new laws governing the capital market, the Capital Investment Act, the Capital Market Undertaking Act and the Bond Act came into effect. Their aim is to harmonize Czech laws with the EU law.

Since 1 May, the Exchange automatically became a regular member of the Federation of European Stock Exchanges (FESE).

W.e.f. 3 May, the Exchange Chamber approved changes in the Exchange Regulations, in the part Stock Events, whose aim is to govern payment of yield on certificated shares and units and payment of dividends on foreign shares.

The Exchange Chamber noted resignation of Pavel Hollmann as a member of the Exchange Chamber as at 19 May, in connection with his nomination in the Chairman of the Securities Commission.

The Exchange Chamber discussed results of the competition for the post of the Exchange's General Director and selected Petr Kobic from among candidates for this post.

On 28 May, the Exchange Listing Committee decided on conditional admission of ordinary and new shares of ZENTIVA N.V. for trading on the Exchange's Main Market.

On 28 May, the US Securities Commission (US SEC) granted the PSE status of a "designated offshore securities market" which placed it on the list of non-American exchanges safe for American investors.

As at 31 May, Pavel Hollmann ended his activities as General Director of the Exchange. Jiří Opletal, First General Director's Deputy was authorized to manage the PSE until the date of appointment of the new General Director.

JUNE

W.e.f. 1 June, the Exchange Chamber approved changes in the Exchange Regulations, in the part dealing with trading. Amendments made in regulations unify duties during input of orders and instructions of Exchange members for certificated and book-entered securities.

The Exchange Chamber noted resignation of Tomáš Zralý as a member of the Exchange Chamber as at 23 June, and co-opted Petr Kobic as a new member of the Exchange Chamber.

The Exchange Chamber appointed Petr Kobic to the post of Chairman of the Exchange Listing Committee for a three-year period, until June 2007.

The Exchange Chamber appointed Petr Kobic as member of the Board of Directors of UNIVYC, a.s., the PSE's subsidiary.

W.e.f. 25 June, the PSE's Regular General Meeting approved changes in the Rules Governing the Exchange Fees, which allow the Exchange Chamber to adapt the percentage charged for organisation of trades depending on the development in trading during the year.

On 28 June, the Exchange started trading with the first primary issue ZENTIVA.

JULY

From 1 July, the share issue ZENTIVA was included in the PX 50 and PX-D Index bases.

The Exchange Listing Committee discussed and approved the bond programme of Česká konsolidační agentura (Czech Consolidation Agency) in the maximum value of CZK 20 billion and with duration time of 8 years.

SEPTEMBER

From 1 September, Petr Kobic assumed the post of the PSE's General Director.

From 17 September, the Exchange publishes on-line trading results with a 15-minute delay compared with the previous 30-minute delay.

W.e.f. 23 September, the share issue ČESKÉ RADIOKOMUNIKACE was excluded from trading in SPAD. As at the same date, the issue was excluded from the PX-D Index base.

The Exchange Chamber elected Petr Kobic as Chairman of the Exchange Chamber.

In line with the Rules Governing the Exchange Fees, the Exchange Chamber decided to reduce by 80% the Exchange fees for trading from 1 October to 31 December 2004.

The calculation of the B11 sector index - Electrical Engineering and Electronics, was cancelled as at 23 September because of an insufficient number of constituents.

OCTOBER

The Exchange Chamber noted resignation of Jan Blaško as Vice-chairman and member of the Exchange Chamber as at 20 October.

W.e.f. 21 October, the Extraordinary General Meeting of Shareholders approved an extensive amendment to the Articles of Association of the PSE. It also approved new wording of the Rules and the Fee Tariff of the Exchange Court of Arbitration and elected Petr Milev as a new member of the Exchange Chamber.

In connection with the termination of the PSE membership of J&T SECURITIES (CZECH REPUBLIC), a.s., J&T BANKA, a.s. became a new member of the Exchange as at 31 October.

NOVEMBER

W.e.f. 1 November, the Exchange Chamber approved an amendment to the Tariff of Exchange Fees which cancelled selected fees for listing and trading of newly admitted issues.

The Exchange Listing Committee approved the bond programme of ŽS Brno, a.s. in the value of CZK 3 billion and with duration time of 5 years.

DECEMBER

The Exchange Chamber co-opted Jan Klenor, member of the Board of Directors of Patria Finance, a.s. as a new member of the Exchange Chamber.

W.e.f. 30 December, the calculation of the sector index B110 – Engineering was cancelled for insufficient number of constituents.

The PSE membership of the PPF burzovní společnost a.s. ceased as at 31 December.

1 JANUARY 2005

W.e.f. 1 January 2005 the Exchange Chamber approved changes in the Exchange Regulations which respond to the new Capital Market Undertaking Act. The changes were made in parts dealing with the Exchange membership and inspection activities, administrative proceedings, admission of securities to the Exchange markets and trading.

W.e.f. 1 January 2005 the Exchange Chamber approved an amendment to the Rules Governing the Exchange Fees in compliance with the Capital Market Undertaking Act. It also introduced a new service for Exchange members – a back up communication link via Internet.

W.e.f. 1 January 2005 the Exchange Chamber approved the Tariff of Exchange Fees for 2005. Percentage fee tariffs for trading in SPAD and automatic trades for Exchange members were decreased, the minimum fees for all Exchange trades were cancelled and their maximum amount was unified.

EXCHANGE MEMBERSHIP

Only Exchange members are entitled to participate in Exchange trading and, based on the Capital Market Undertaking Act also the Czech National Bank (CNB)), the Czech Republic acting through the Ministry of Finance (MF) and the Czech Consolidation Agency (CCA). Terms of members' participation in Exchange trading are governed by the Exchange Regulations, the parts dealing with membership and trading. Eligible for Exchange membership is only a securities broker or a foreign person licenced to provide investment services meeting the terms stipulated in the Exchange Regulations or decisions of Exchange bodies.

A general condition of membership is paid up registered capital of at least CZK 10 million and available 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 be an Exchange member.

A member is entitled to buy and sell securities at the Exchange only if he 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 his own name through his 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 take measures against a member who breaks duties stipulated in the Exchange Regulations.

Changes in membership in 2004

21 April

Cession of membership: from PPF Asset Management a.s. to První městská banka, a.s.

18 June

Change in the name: INTERBANKA to BAWAG Bank CZ a.s.

1 September

Change in the name: První městská banka, a.s. to PPF banka a.s.

1 November

Based on a merger of a member company J&T SECURITIES (CZECH REPUBLIC), a.s., and J&T BANKA, a.s., the latter became a new member of the PSE.

31 December

PPF burzovní společnost a.s. terminated the PSE membership.

Members of the Prague Stock Exchange

As at 1 January 2005, the PSE had 24 members from which 13 were banking type organisations. Further three subjects, former PSE members, Czech Consolidation Agency, Czech National Bank and Czech Republic via Ministry of Finance are authorised to conclude the Exchange trades.

SECURITIES ON EXCHANGE MARKETS

Both domestic and foreign securities can be traded on the PSE which meet the conditions laid down in the Capital Market Undertaking Act (Section 44) for admission of securities to an official market.

STRUCTURE OF EXCHANGE MARKETS

Securities traded on the PSE are listed in three segments of the official market:

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

Requirements for an issue's parameters and disclosure duties of issuers differ for individual segments. Demands made on issuers which trade their securities on the official 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 Capital Market Undertaking 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.

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.

REQUIREMENTS FOR ADMISSION OF A SECURITY

- *to the official Free Market*

The issue must meet requirements stipulated in the Capital Market Undertaking Act for admission of a security to trading on an official market (Section 44).
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The Exchange Chamber is authorized to set other requirements for listing.

- *to prestigious markets*

Other requirements for admission of an issue to:

a) Secondary Market

Requirements which issuer and issue must complete	
The amount of registered capital	as per the Commercial Code
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

b) Main Market

Requirements which issuer and issue must complete	
The amount of registered capital	as per the Commercial Code
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

DISCLOSURE DUTIES

Official Free Market

In line with the Exchange Regulations, the PSE requires an issuer whose issue is listed on the official Free Market to fulfil its duty to disclose information on the issue to the extent determined by the Capital Market Undertaking 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 traded on the Main and Secondary markets above the requirements of the Capital Market Undertaking Act. Among the most important are submission of preliminary financial results, quarterly financial results, and the minutes of general meetings. 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 on the Main and Secondary markets](#).

MEASURES TO ADHERENCE TO EXCHANGE REGULATIONS

To ensure that trading on the PSE is up to the appropriate standard and conducted transparently and that the Exchange Regulations are observed, the PSE, apart from educational activity, can take the following measures:

- a reprimand
- publishing the fact that disclosure duties were breached
- a fine of up to CZK 500,000
- suspension of trading with a security
- exclusion of a security from trading

CHANGES TO EXCHANGE REGULATIONS

Changes made during 2004 to the Exchange Regulations in the parts *Requirements for Admission of a Security to Exchange Trade* reflect newly adopted laws which regulate the capital market - the Capital Market Undertaking Act, the Bond Act and the Accounting Act. The changes particularly included:

- adjustment of terminology, or fixing new terms (official market, listed security etc.)
- extension of the deadline for submission of a half-year report at the official Free Market to two months after the half-year end,
- recognition of a foreign issuer's prospectus
- possibility to take "measures" replaced the provision concerning sanctions

Securities listed on the Exchange markets as at 31 December 2004

	Shares	Bonds
Main Market	6	24
Secondary Market	29	20
Free Market	20	35

TRADING

TRADING SYSTEM

The Prague Stock Exchange is an electronic exchange and trading is based on automated processing of its members' orders and instructions for the purchase and sale of securities.

The automated trading system (ATS) has been developed as an open client-server based system which allows direct connection of its member firms' software to the Exchange's ATS.

TYPES OF EXCHANGE TRADES

In 2004, it was possible to conclude the following types of trades at the PSE:

1) Trades concluded in the SPAD system (*System for support of share and bond markets*)

- Trading in SPAD is carried out in two phases:
 - open
 - closed
- Trading in the SPAD open phase is based on the activity of market makers (MMs).
- A MM is a member of the Exchange who concluded a contract with the Exchange on the performance of MM's activities for chosen securities issues.
- Neither the number of MMs for one securities issue, nor the number of securities per one MM is restricted. As at 31 December 2004, seven securities issues traded in SPAD were quoted by a total of nine MMs.
- During the open phase, a MM is obliged to quote the buying and selling price and to immediately conclude a trade if his quotation is part of the best quotation and the counter-party responds to this quotation.
- Trades can be concluded only in the framework of the **allowable spread** determined by the best quotation expanded by 0.5% in both directions. If the arithmetic mid-point of the allowable spread deviates by more than 20% from the arithmetic mid-point of the allowable spread fixed at the opening of the open phase, MM's quotations on the given issue are no longer binding - until revoked. In such case, trades can be concluded only in the framework of the last valid allowable spread.
- All Exchange members can participate in SPAD trading and choose as a counter-party for their trade:
 - **a market maker under standard terms** (a standard quantity of securities in the issue, the trade is settled in T+3, where T is the date on which the trade was concluded). MM is obliged to conclude a trade with such broker without delay (in 10 seconds).
 - **a market maker under different terms**, MM is not obliged to respond, concluded trades can be settled in T+1 up to T+15.
 - **another broker**, the trade can be mediated directly with the use of the Exchange system, through an electronic mail or by telephone for agreed quantity and price corresponding to the allowable spread. The instruction concerning the mediated trade must be confirmed in 5 minutes, or it expires. The trades can be settled at intervals ranging from T+1 up to T+15.

Closing price for securities issues traded in SPAD equals the mid-point of the allowable spread at the moment the SPAD open phase closes at 4 p.m.

The closed phase of SPAD is linked to the open phase. In the closed phase MMs are neither obliged to quote or conclude trades. In this SPAD phase, trades can be concluded in the framework of the allowable spread which is defined by the best quotation at the time the open phase is closed, expanded by 5% in both directions. If the instructions put in the ATS at this phase are not matched, they expire at the moment the phase is closed.

Trades concluded during both phases are Exchange trades and they can be settled at intervals ranging from T+1 up to T+1.5. It is not possible to conclude block trades with securities classified for trading in SPAD with the exception of trades with value exceeding the set limit ("over-the-limit trades) and trades where the counter-party is a non-member.

2) Automated 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. Automated trading is under two regimes, the auction and the continual.

a) Auction

- 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 in processing of orders is to maximise the number of securities traded and chronological principle is not applied.

b) Continual

- This method of trading has been designed for securities allocated to the 1st and 3rd [trading groups](#) and as part of the trading session it is linked to auction.
- 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 input, priority is given to the orders input earlier.
- **The opening price** equals the price fixed for a security in the auction.
- Trades can be concluded within the framework of the **allowable spread**, i.e. the maximum trade price deviation from the opening price.
- This spread is different for individual securities and is related to the security's classification in a trading group:

Security's trading group	1	3
Allowable spread	5% + 3%	5% + 5% + 5% + 5%

The first 5% allowable spread is possible in both directions. The other percentage differences are applied 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 input in the system as to allow a trade to be concluded, if the allowable spread was not activated. If an order which allows a trade to be concluded at a price within the actual allowable spread is input 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 price** is fixed under the continual regime only for securities ranked in the 1st trading group; it equals the price of the last trade concluded under the continual regime. If no such trade was concluded, the closing price is the same as the opening price.
- This segment is not pricing for securities issues allocated in 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 **automated trading** is carried out in T+3. The resources of the Exchange Guarantee Fund managed by the PSE's subsidiary UNIVYC, a.s. are used to secure liabilities and cover risks arising from the settlement of automated trades and trades in SPAD.

3) Block trades

- A block trade is a trade registered in the ATS where at least one of the parties is an Exchange member.
- The subject of the trade is one securities issue, and the price per piece, or the total value in CZK, the number of securities and the date of settlement of the trade have been agreed.
- The price of the concluded trade is not tied to the previous day's closing 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-to-member block trades
 - member-to-non-member block trades
- Block trades can be settled in the period ranging from T+0 up to T+15. Guarantees of the Exchange Guarantee Fund do not apply to them.
- A block trade must be registered within the fixed time-limit which is different for shares and bonds:
 - for shares within 60 minutes from the moment the trade was concluded
 - for bonds within 120 minutes from the moment the trade was concluded
- Member-to-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-to-non-member block trades can be concluded in all securities issues.

Bond reference prices

- Bond reference prices are calculated as the arithmetical average of the quotations of market makers for bonds (MMs for bonds).
- The activity of MMs for bonds is performed by the bond brokers which were appointed to function of reference or fixing MMs for bonds for a limited time period. They do not have to be Exchange members.
- MMs for bonds daily send the quotations for selected bonds which are ranked in A and B classes.

- The Exchange publishes average reference buying and selling prices for bonds in a price list which is distributed at the end of each trading session.

[Schedule of the trading session](#)

EXCHANGE SHARE MARKET INDICES

At the beginning of 2005 the PSE published three cross-section indices, the PX 50, the PX-D and the PX-GLOB, and 8 sector indices matching its sectoral classifications. These indices ignore dividend yields and are calculated as "price indices". Calculation of the indices is based on the following formula:

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

where

$I(t)$ 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. 2 October 2002. During periodical updates of the index base in the years 2002 - 2004 it was recorded the marked reduction in number of constituents. At the beginning of 2005 PX 50 Index base consisted of 14 constituents. ČEZ, ČESKÝ TELECOM, ERSTE BANK and KOMERČNÍ BANKA had the largest shares, approximately 20%, in the base market capitalisation at the start of 2005. The total share of the seven most liquid issues, which simultaneously form the base of the PX-D Index, was approximately equal to 90%.

[Principles governing updating of the PX 50 Index base](#)

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 2004 the share of constituents in pricing share trades exceeded 98%. Its base at the start of 2005 consisted of the following seven share issues: ČESKÝ TELECOM, ČEZ, ERSTE BANK, KOMERČNÍ BANKA, PHILIP MORRIS ČR, UNIPETROL and ZENTIVA. During 2004 two changes in PX-D Index were accomplished next to periodical updates. On 1 July the issue ZENTIVA was included into the base and from 23 September the issue ČESKÉ RADIOKOMUNIKACE was withdrawn from the base. The index base is periodically updated twice a year, in June and December. On the days decisive for reconstruction 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 2005 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 listed 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 sector indices mentioned in the table has been ended because they lacked the required number of base issues.

Index	Name of sector	Date of closure
BI01	Agriculture	15 February 1999
BI02	Food Production	1 March 2000
BI06	Wood, Paper and Products	2 May 2000
BI17	Jewellery, Glass, Pottery and China	25 September 2001
BI09	Metallurgy and Metal Products	21 December 2001
BI19	Others	11 June 2002
BI05	Textiles, Wearing Apparel and Leather	29 August 2002
BI18	Investment Funds	19 September 2002
BI03	Beverages and Tobacco	15 July 2003
BI11	Electrical Engineering and Electronics	23 September 2004
BI10	Engineering	30 December 2004

SETTLEMENT OF EXCHANGE TRADES

Trades concluded on the PSE are settled by its subsidiary UNIVYC, a.s. (hereinafter Univyc). The settlement itself includes two phases - transfer of securities and transfer of finance. In compliance with standard settlement procedures, Univyc ensures irrevocable, simultaneous and full delivery of securities against payment based on the "delivery versus payment" principle.

For transfers in CZK, Univyc collaborates with the Czech National Bank's Clearing Centre which arranges for transfers of money between the accounts of parties involved in the settlement, or between accounts of their clearing banks. Trades concluded in euros are settled by Univyc through its account in HVB Bank Czech Republic, a.s.

The settlement of securities is carried out in two basic ways depending on their form. In the case of settlement of **book-entered securities** Univyc sends instructions for transfers between accounts of end-owners of securities to the Securities Centre. **Foreign securities** are recorded at Univyc's client account at the 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. Trades in **certificated securities** are settled, as in the case of foreign securities, in Univyc's securities register. The certificated securities are deposited in the contractual depository of Československá obchodní banka, a.s.

Settlement dates and guarantees for individual types of trade:

Type of trade	Standard settlement date	Chosen settlement date	Guarantee	Number of days for final settlement of trade in case of suspension	Action taken if final settlement did not realise **)
SPAD	T+3 against market maker	T+1 up to T+15 against other participant	yes EGF*) - guarantee fund for SPAD	3 days	substitute trade
Automated trades - auction and continual	T+3	-	yes EGF - guarantee fund for AT	1 day in case of lack of money	intervention sale
				6 days in case of lack of securities	intervention purchase
Block trades	-	T+0 up to T+15	no	6 days	cancellation of trade
Off-exchange trades	-	T+0 up to T+99	no	6 days	cancellation of trade

*) EGF - Exchange Guarantee Fund

***) Solution in case if final settlement was not carried out.

DISSEMINATION OF THE 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](#), which is continuously updated. This website publishes the latest trading results with delay 15 minutes, the PX 50 and PX-D indices in real time, statistical summaries and detailed information about issuers and the issues traded at 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 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, Tanger, Telekurs and Thomson Financial**, which provide their clients with real time trading data in addition to standard Exchange information.

KEY DATA

	1997	1998	1999	2000	2001	2002	2003	2004
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	679.537	860.192	1,187.486	1,222.833	1,987.179	1,793.071	1,367.546	1,172.141
Denní průměr (mil. Kč) / Daily Average (mil. CZK)	2,718.150	3,427.058	4,675.142	4,910.975	7,948.715	7,172.284	5,448.392	4,651.355
Počet burzovních dnů / Number of Trading Sessions	250	251	254	249	250	250	251	252
TRH AKCIÍ A PODÍLOVÝCH LISTŮ / MARKET OF SHARES AND UNITS								
Objemy obchodů / Trade Value								
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	246.301	172.594	163.457	264.145	128.799	197.398	257.442	479.662
Z toho: / Of which: Hlavní trh / Main Market	197.946	123.621	136.618	213.718	109.828	174.679	231.953	440.570
Vedlejší trh / Secondary Market	19.095	33.279	21.545	45.846	14.225	6.602	6.161	9.762
Volný trh / Free Market	29.260	15.694	5.294	4.581	4.746	16.117	19.328	29.329
Průměrný denní objem (mil. Kč) / Average Daily Trade Value (mil. CZK)	985.204	687.623	643.531	1,060.823	515.197	789.590	1,025.667	1,903.419
Z toho: / Of which: Hlavní + vedlejší trh / Main + Secondary Markets	868.164	625.100	622.689	1,042.426	496.213	725.122	948.663	1,787.032
Volný trh / Free Market	117.040	62.523	20.842	18.397	18.984	64.468	77.004	116.386
Počet zobchodovaných akcií a PL / Trade Volume								
Celkem (mil. ks) / Total (mil. pieces)	311.653	428.734	772.661	822.911	546.544	804.105	830.771	1,179.107
Z toho: / Of which: Hlavní trh / Main Market	181.235	328.519	703.818	746.216	516.456	781.245	807.643	1,155.431
Vedlejší trh / Secondary Market	55.482	68.838	56.237	71.331	27.771	20.188	21.490	21.723
Volný trh / Free Market	74.936	31.377	12.606	5.364	2.317	2.672	1.637	1.953
Tržní kapitalizace k 31. 12. / Market Capitalization at Dec. 31								
Celkem (mld. Kč) / Total (bil. CZK)	495.681	416.202	479.650	442.894	340.251	478.038	644.483	975.774
Z toho: / Of which: Hlavní trh / Main Market	358.632	201.620	266.484	258.041	220.433	338.951	475.027	778.342
Vedlejší trh / Secondary Market	49.576	147.001	150.300	118.860	76.326	90.740	114.125	137.635
Volný trh / Free Market	87.473	67.581	62.866	65.992	43.492	48.347	55.331	59.797
Počty emisí k 31. 12. / Number of Issues at Dec. 31								
Celkem / Total	320	304	195	151	102	79	65	55
Z toho: / Of which: Hlavní trh / Main Market	45	10	8	5	5	5	5	6
Vedlejší trh / Secondary Market	58	96	81	60	48	41	34	29
Volný trh / Free Market	217	198	106	86	49	33	26	20
Indexy k 31. 12. / Indices at Dec. 31								
PX 50	495.3	394.2	489.7	478.5	394.6	460.7	659.1	1,032.0
PX-D	1,235.0	996.4	1,296.7	1,366.0	1,065.6	1,166.4	1,642.7	2,551.1
PX-GLOB	599.1	478.3	587.9	570.6	492.9	576.8	816.9	1,232.7
TRH DLUHOPISŮ / MARKET OF BONDS								
Objemy obchodů / Trade Value								
Celkový objem obchodů (mld. Kč) / Total Trade Value (bil. CZK)	433.236	687.598	1,024.029	958.688	1,858.380	1,595.674	1,110.104	692.480
Z toho: / Of which: Hlavní trh / Main Market	366.581	598.190	785.026	732.224	1,641.881	1,453.036	1,027.163	610.591
Vedlejší trh / Secondary Market	2.134	2.197	2.790	19.181	91.735	65.640	53.148	43.697
Volný trh / Free Market	64.521	87.211	236.213	207.283	124.764	76.998	29.793	38.192
Počty emisí k 31. 12. / Number of Issues at Dec. 31								
Celkem / Total	92	98	95	94	84	74	81	79
Z toho: / Of which: Hlavní trh / Main Market	33	33	30	30	28	20	27	24
Vedlejší trh / Secondary Market	2	3	3	11	14	18	20	20
Volný trh / Free Market	57	62	62	53	42	36	34	35

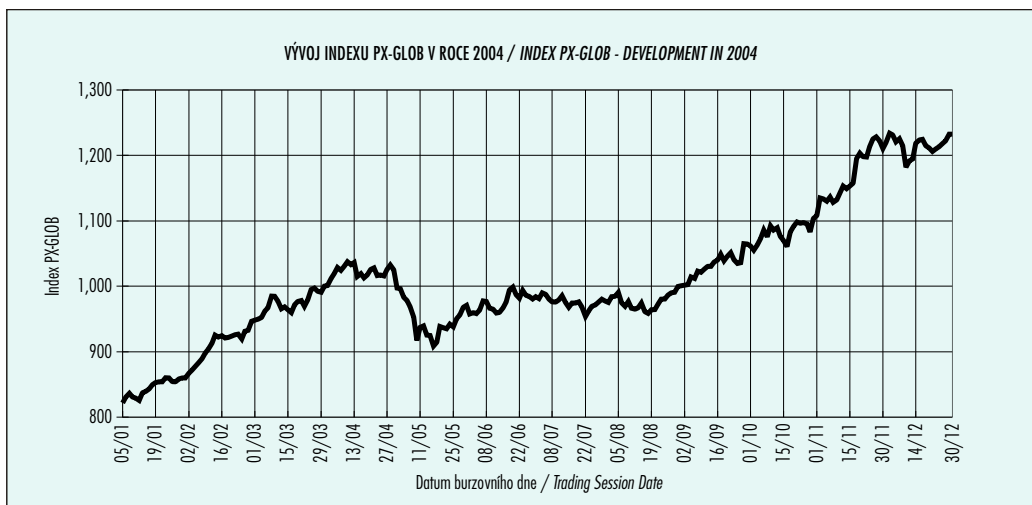
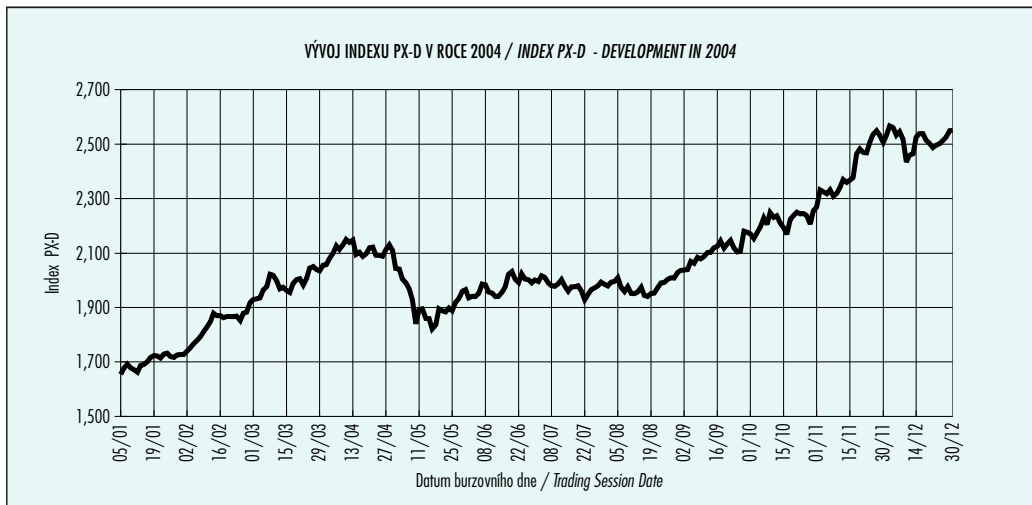
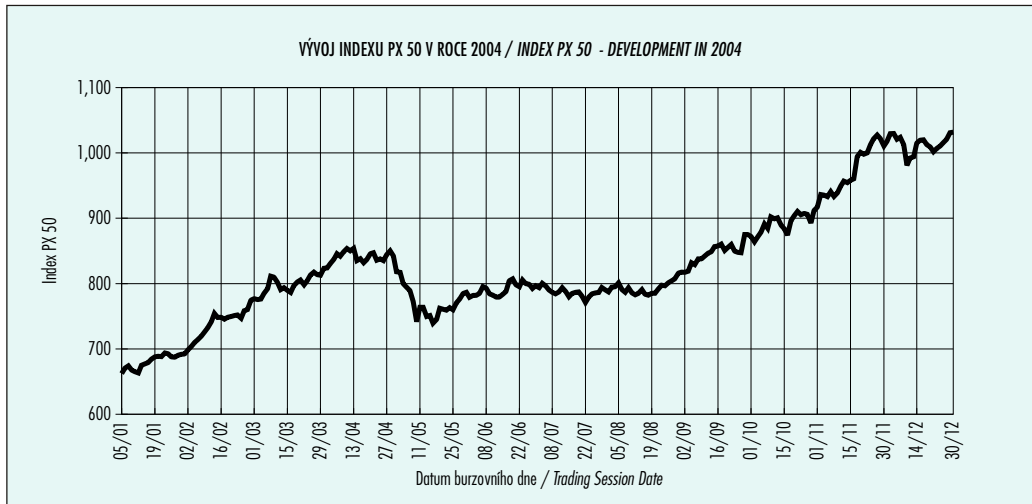
EXCHANGE INDICES

BURZOVNÍ INDEXY V ROCE 2004 / EXCHANGE INDICES IN 2004									
Index	Obor Sector	Hodnota 31. 12. 2003 Value Dec. 31, 2003	Hodnota 31. 12. 2004 Value Dec. 31, 2004	Změna (%) Change (%)	Roční maximum Annual Max.	Datum maxima Date of Annual Max.	Roční minimum Annual Min.	Datum minima Date of Annual Min.	
PX 50		659.1	1,032.0	56.58	1,032.0	30.12.04	662.1	05.01.04	
PXD		1,642.7	2,551.1	55.30	2,567.5	02.12.04	1,654.5	05.01.04	
PX-GLOB		816.9	1,232.7	50.90	1,234.0	02.12.04	821.4	05.01.04	
B104	Těžba, zpracování nerostů a rud / Extraction and Processing of Minerals and Ores	1,262.1	2,095.5	66.03	2,144.5	19.11.04	1,253.7	06.01.04	
B107	Chemický, farmaceutický, guma / Production of Chemicals, Pharmaceuticals, Rubber	206.9	327.7	58.39	327.7	30.12.04	196.0	17.02.04	
B108	Stavebnictví, stavební hmoty / Building, Building Materials	1,666.2	2,353.4	41.24	2,353.4	13.12.04	1,666.2	05.01.04	
B112	Energetika / Power Generation	835.6	1,528.2	82.89	1,528.2	30.12.04	836.3	09.01.04	
B113	Doprava, spoje / Transport, Communications	900.9	1,142.5	26.82	1,144.1	29.12.04	876.9	12.01.04	
B114	Obchod / Trade	73.8	105.5	42.95	105.5	17.12.04	71.3	30.01.04	
B115	Peněžnictví / Finance and Banking	1,491.6	2,178.8	46.07	2,255.7	02.12.04	1,505.3	05.01.04	
B116	Služby / Services	597.6	580.8	-2.81	642.3	03.06.04	575.6	14.07.04	

EXCHANGE INDICES

HODNOTY INDEXU PX 50 V ROCE 2004 / INDEX PX 50 IN 2004												
	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			776.6	830.2		778.7	800.5		817.6	872.1	916.8	1,017.7
2		698.2	775.5	837.0		781.8	796.4	787.3	817.0		936.6	1,029.7
3		703.2	776.4		816.7	781.6		794.3	819.1		935.7	1,030.1
4		709.6	784.4		799.6	784.7		795.0		864.1	933.0	
5	662.1	714.3	792.0	845.7	794.4			800.9		872.0	940.9	
6	670.3	719.5		842.0	789.1			790.5	831.4	878.5		1,021.0
7	674.1			848.7	772.5	795.3	789.9		828.9	891.6		1,024.2
8	667.5		811.1	853.6		793.1	786.4		837.7	884.5	933.4	1,012.6
9	665.1	726.0	809.6	850.2		784.2	784.1	786.4	837.6		938.8	981.0
10		732.1	801.7		741.5	782.1		793.4	842.1		949.4	992.1
11		741.4	790.7		763.7	779.0		785.4		902.3	957.1	
12	663.2	754.2	793.6		763.4		787.0	782.5		899.1	954.6	
13	674.9	748.1		854.3	749.2		793.4	784.6	846.9	900.5		994.0
14	676.9			835.1	750.8	779.0	787.5		849.0	889.5		1,015.2
15	678.8		789.7	838.1		783.4	779.7		856.4	883.8	958.1	1,019.5
16	684.4	748.6	786.0	831.5		787.5	784.8	790.5	857.5		960.6	1,020.1
17		745.4	796.2		739.0	804.4		783.8	860.7			1,013.0
18		748.4	802.3		744.9	807.3		782.2		874.4	994.6	
19	687.8	749.6	805.2	836.4	762.3		786.5	785.1		896.5	1,001.3	
20	688.5	751.0		846.0	760.7		787.1	785.0	850.5	904.3		1,009.6
21	688.2			847.4	759.0	797.9	780.7		855.4	910.5		1,002.0
22	693.4		797.8	835.7		794.7	770.8		860.2	905.5	998.3	1,007.1
23	692.4	751.6	804.2	837.5		805.1	779.2	791.6	849.8		999.9	1,011.0
24		746.7	813.2		763.1	799.9		797.2	847.6		1,012.9	
25		758.0	817.5		759.7	798.8		796.2		907.5	1,021.7	
26	687.8	760.2	813.5	834.9	770.2		784.3	801.2		906.2	1,027.7	
27	687.3	774.3		844.2	776.1		785.6	804.2	847.4	892.9		1,015.7
28	689.9			850.4	784.8	792.5	786.1					1,020.5
29	691.7		812.7	842.5		796.2	794.1		875.4	911.9	1,021.9	1,030.9
30	691.9		823.5	818.0		793.5	790.2	807.3	875.4		1,010.9	1,032.0
31			823.8		786.5			816.0				
Min.	662.1	698.2	775.5	818.0	739.0	778.7	770.8	782.2	817.0	864.1	916.8	981.0
Max.	693.4	774.3	823.8	854.3	816.7	807.3	800.5	816.0	875.4	911.9	1,027.7	1,032.0
Průměr / Average	680.8	739.0	799.9	840.9	768.9	790.9	786.7	792.8	845.9	892.4	971.6	1,014.2

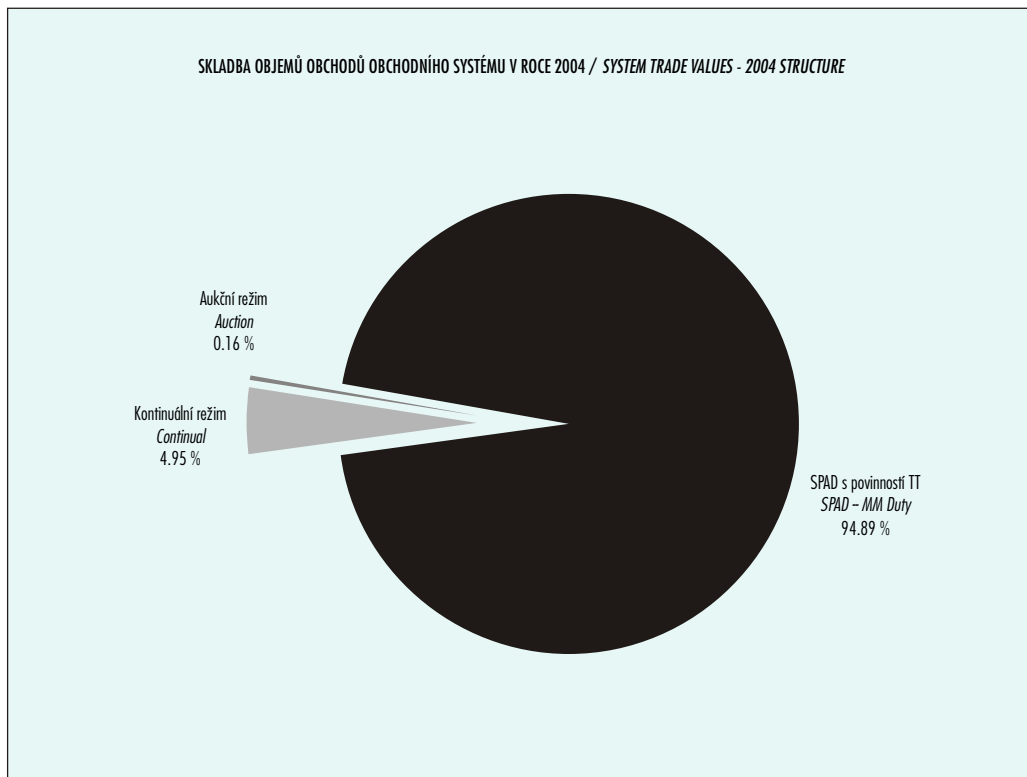
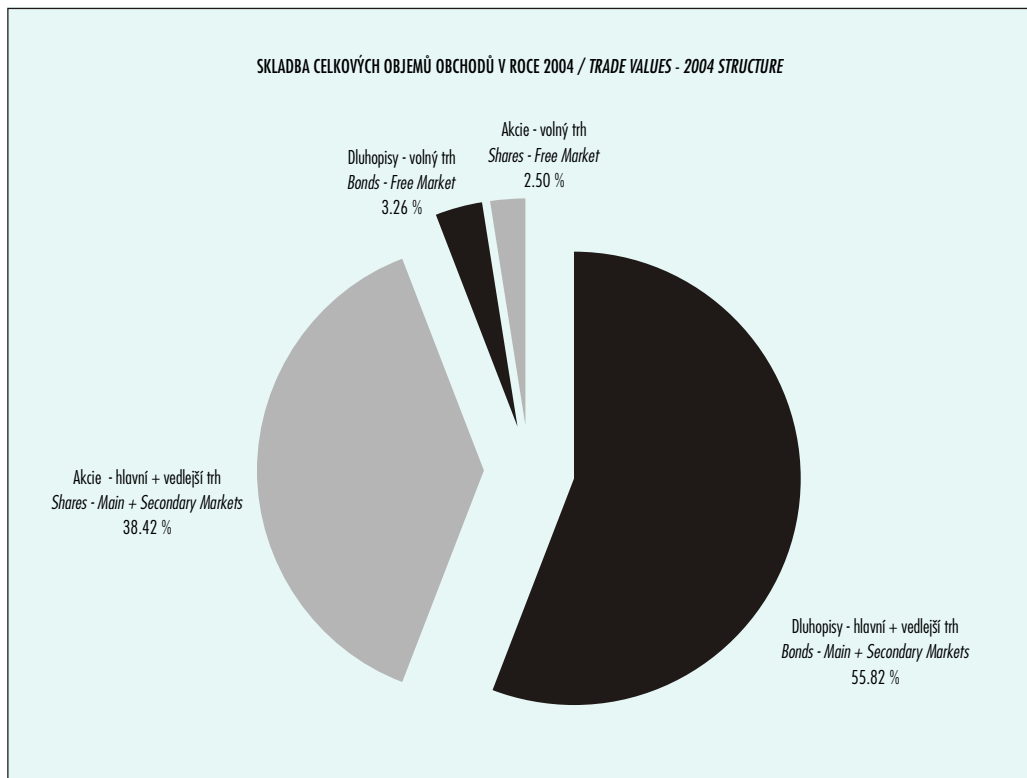
EXCHANGE INDICES



TRADING RESULTS - SUMMARY REVIEW FOR 2004 AND YEAR-TO-YEAR COMPARISON

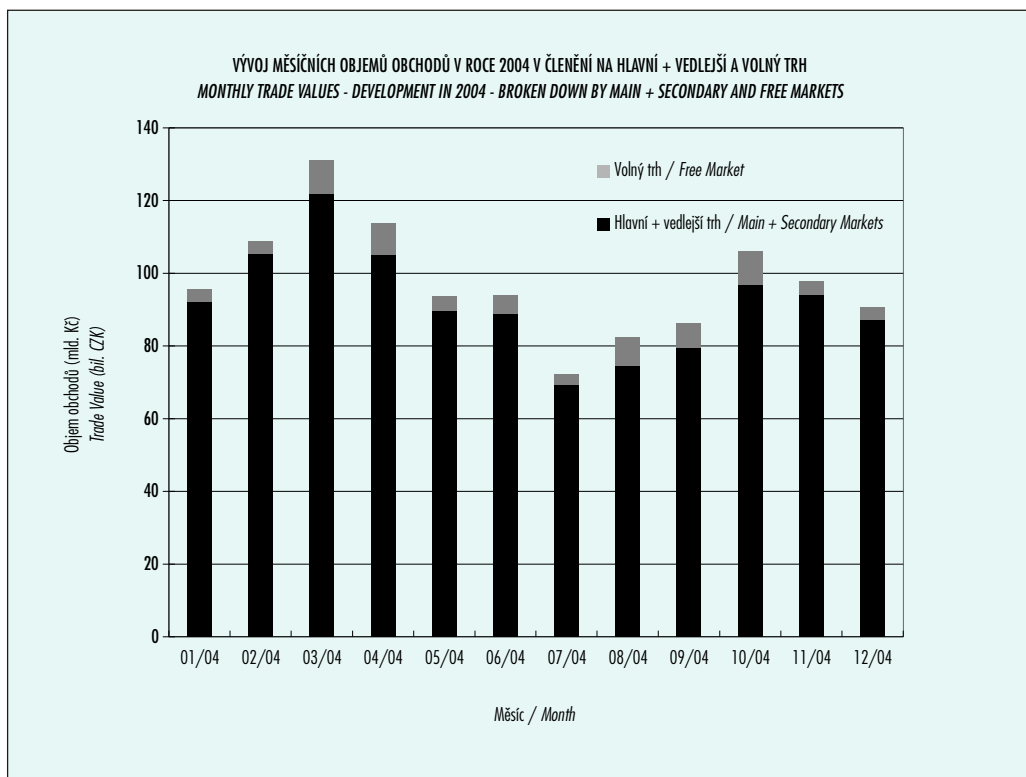
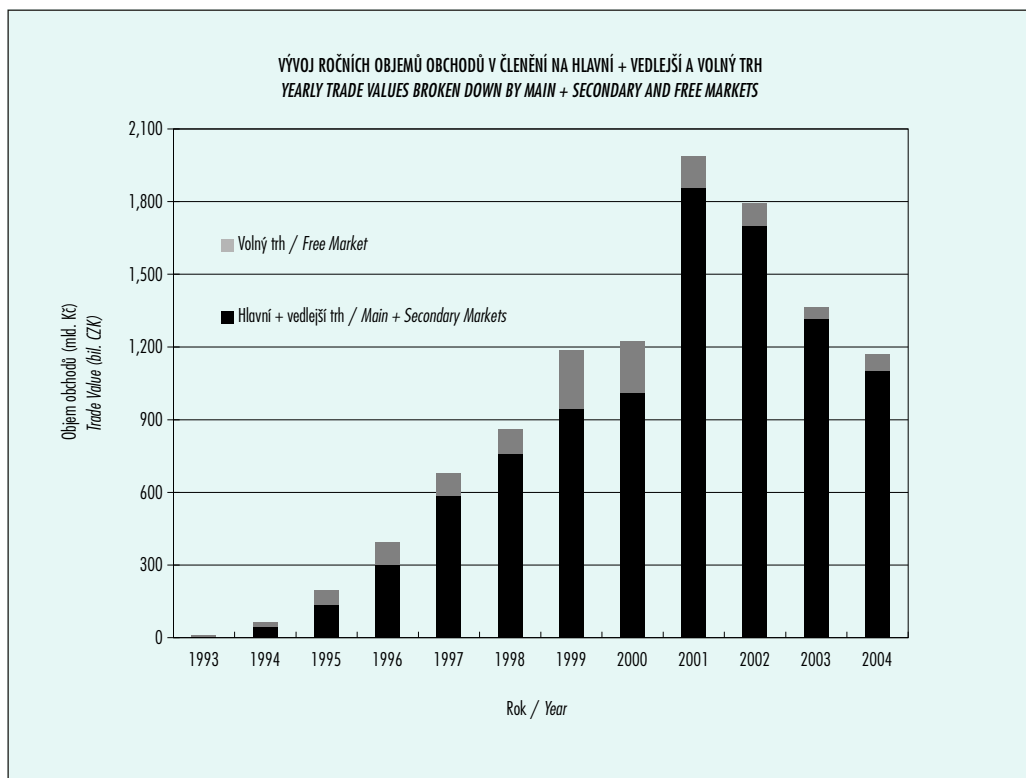
PŘEHLED OBJEMŮ OBCHODŮ V ROCE 2004 / TRADE VALUE BY MARKET AND TYPE OF SECURITY - 2004 REVIEW											
Typ CP Security Type	Dřhospisy Bonds			Akcie Shares			Podřlové řisty Units			Celkem All	
	Objem (řis. Kč) Value (CZK 000s)	Počřt (ks) Volume (pieces)	Počřt (ks) Volume (pieces)	Objem (řis. Kč) Value (CZK 000s)	Počřt (ks) Volume (pieces)	Objem (řis. Kč) Value (CZK 000s)	Počřt (ks) Volume (pieces)	Objem (řis. Kč) Value (CZK 000s)	Počřt (ks) Volume (pieces)	Objem (řis. Kč) Value (CZK 000s)	Počřt (ks) Volume (pieces)
Hlavnř řh Main Market	OS / ST	3,379,691	329	145,399,946,510	363,423,232	0.000	0	145,403,326,201	363,423,561		
	OC / OT	610,587,926,502	58,694,190	295,169,812,985	792,007,544	0.000	0	905,757,739,488	850,701,734		
	Celkem / Total	610,591,306,193	58,694,519	440,569,759,495	1,155,430,776	0.000	0	1,051,161,065,688	1,214,125,295		
Vedřřř řh Secondary Market	OS / ST	1,202,133	120	3,024,153,578	6,355,594	0.000	0	3,025,355,711	6,355,714		
	OC / OT	43,695,755,551	1,052,821	6,738,251,298	15,367,586	0.000	0	50,434,006,848	16,420,407		
	Celkem / Total	43,696,957,684	1,052,941	9,762,404,876	21,723,180	0.000	0	53,459,362,560	22,776,121		
Volný řh Free Market	OS / ST	41,007,348	3,793	12,028,357,000	885,144	0.000	0	12,069,364,348	888,937		
	OC / OT	38,150,509,485	2,365,124	17,301,032,066	1,067,796	0.000	0	55,451,541,550	3,432,920		
	Celkem / Total	38,191,516,832	2,368,917	29,329,389,066	1,952,940	0.000	0	67,520,905,898	4,321,857		
Celkem Total	OS / ST	45,589,172	4,242	160,452,457,088	370,663,970	0.000	0	160,498,046,260	370,668,212		
	OC / OT	692,434,191,537	62,112,135	319,209,096,348	808,442,926	0.000	0	1,011,643,287,886	870,555,061		
	Celkem / Grand Total	692,479,780,709	62,116,377	479,661,553,436	1,179,106,896	0.000	0	1,172,141,334,146	1,241,223,273		
OS = Obchody obchodřhřho řystřmu OC = Ořtřrnř obchody řlenř burzy ST = System Trades OT = Other Trades of PSE Members											

MEZIROČNÍ POROVNÁNÍ VÝSLEDKŮ OBCHODOVÁNÍ / TRADING RESULTS - YEAR-TO-YEAR COMPARISON								
Druh CP Security Type	Tříh Market	Objem v r. 2003 (mil. Kč) 2003 Value (mil. CZK)	Objem v r. 2004 (mil. Kč) 2004 Value (mil. CZK)	Roční změna (%) Yearly Change (%)	Průměr v seanci v r. 2003 (mil. Kč) 2003 Session Average (mil. CZK)	Průměr v seanci v r. 2004 (mil. Kč) 2004 Session Average (mil. CZK)	Roční změna (%) Yearly Change (%)	
Obchodní systém System Trades	Akcie + PL Shares + Units	Hlavní / Main	75,730.0	145,399.9	92.0	301.7	577.0	91.2
		Vedlejší / Secondary	1,377.8	3,024.2	119.5	5.5	12.0	118.6
		Volný / Free	7,382.1	12,028.4	62.9	29.4	47.7	62.3
		Celkem / Total	84,489.9	160,452.5	89.9	336.6	636.7	89.2
	Dluhopisy Bonds	Hlavní / Main	0.0	3.4		0.0	0.0	
		Vedlejší / Secondary	0.0	1.2		0.0	0.0	
		Volný / Free	6.9	41.0	496.9	0.0	0.2	494.5
		Celkem / Total	6.9	45.6	563.6	0.0	0.2	561.0
	Všechny All	Hlavní / Main	75,730.0	145,403.3	92.0	301.7	577.0	91.2
		Vedlejší / Secondary	1,377.8	3,025.4	119.6	5.5	12.0	118.7
		Volný / Free	7,388.9	12,069.4	63.3	29.4	47.9	62.7
		Celkem / Total	84,496.8	160,498.0	89.9	336.6	636.9	89.2
Akcie + PL Shares + Units	Hlavní / Main	231,953.3	440,569.8	89.9	924.1	1,748.3	89.2	
	Vedlejší / Secondary	6,161.2	9,762.4	58.5	24.5	38.7	57.8	
	Volný / Free	19,328.0	29,329.4	51.7	77.0	116.4	51.1	
	Celkem / Total	257,442.5	479,661.6	86.3	1,025.7	1,903.4	85.6	
Dluhopisy Bonds	Hlavní / Main	1,027,163.2	610,591.3	-40.6	4,092.3	2,423.0	-40.8	
	Vedlejší / Secondary	53,148.1	43,697.0	-17.8	211.7	173.4	-18.1	
	Volný / Free	29,792.6	38,191.5	28.2	118.7	151.6	27.7	
	Celkem / Total	1,110,103.9	692,479.8	-37.6	4,422.7	2,747.9	-37.9	
Všechny All	Hlavní / Main	1,259,116.5	1,051,161.1	-16.5	5,016.4	4,171.3	-16.8	
	Vedlejší / Secondary	59,309.3	53,459.4	-9.9	236.3	212.1	-10.2	
	Volný / Free	49,120.6	67,520.9	37.5	195.7	267.9	36.9	
	Celkem / Total	1,367,546.4	1,172,141.3	-14.3	5,448.4	4,651.4	-14.6	
Celkem Total								



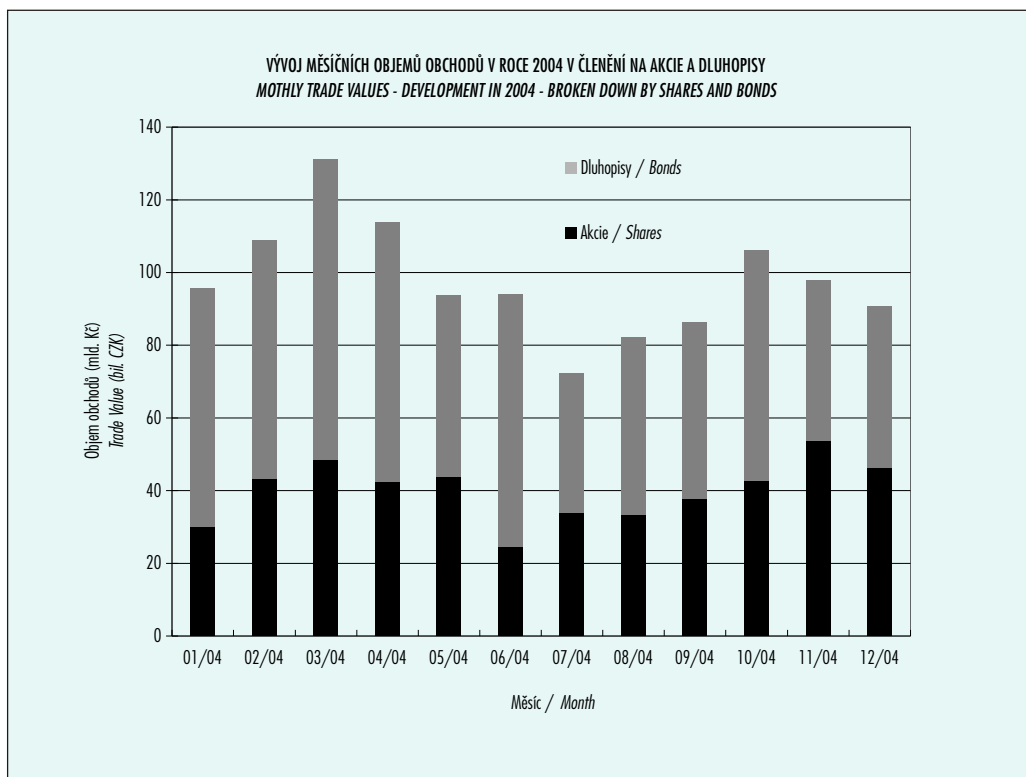
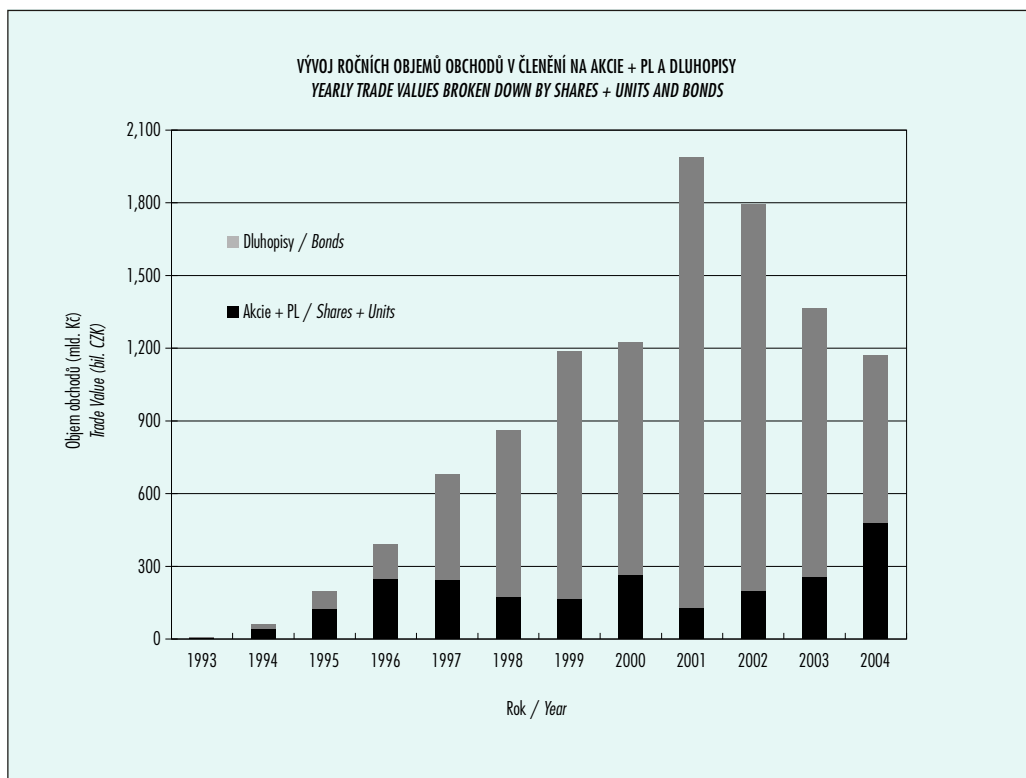
TRADING RESULTS - SUMMARY REVIEW FOR 2004 AND YEAR-TO-YEAR COMPARISON

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
2004	1,172,141.3	1,104,620.4	94.24	67,520.9	5.76
01/04	95,633.0	92,075.1	96.28	3,557.9	3.72
02/04	108,852.8	105,324.8	96.76	3,528.0	3.24
03/04	131,198.9	121,922.5	92.93	9,276.4	7.07
04/04	113,860.6	105,166.2	92.36	8,694.4	7.64
05/04	93,579.1	89,598.0	95.75	3,981.2	4.25
06/04	93,834.9	88,931.6	94.77	4,903.4	5.23
07/04	72,250.9	69,258.2	95.86	2,992.7	4.14
08/04	82,331.4	74,454.4	90.43	7,877.0	9.57
09/04	86,165.2	79,610.4	92.39	6,554.8	7.61
10/04	105,979.9	96,983.2	91.51	8,996.7	8.49
11/04	97,844.1	94,078.7	96.15	3,765.4	3.85
12/04	90,610.5	87,217.4	96.26	3,393.1	3.74



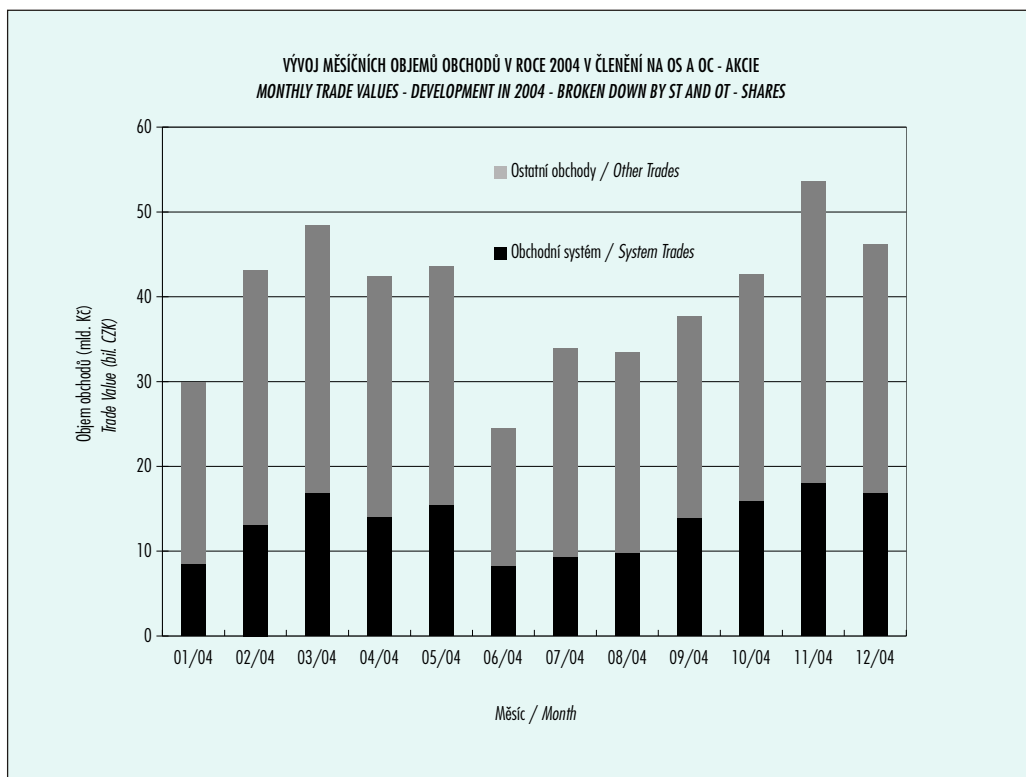
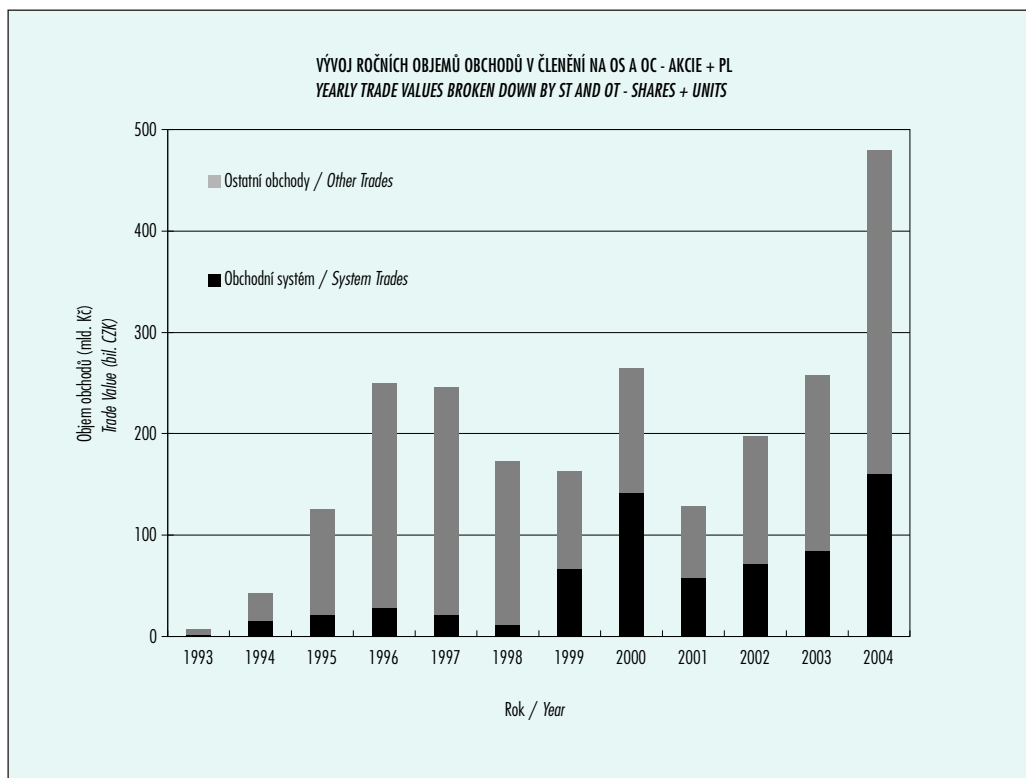
TRADING RESULTS - SUMMARY REVIEW FOR 2004 AND YEAR-TO-YEAR COMPARISON

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
2004	1,172,141.3	479,661.6	40.92	692,479.8	59.08
01/04	95,633.0	29,946.1	31.31	65,686.9	68.69
02/04	108,852.8	43,077.8	39.57	65,775.0	60.43
03/04	131,198.9	48,441.2	36.92	82,757.7	63.08
04/04	113,860.6	42,440.0	37.27	71,420.6	62.73
05/04	93,579.1	43,641.6	46.64	49,937.5	53.36
06/04	93,834.9	24,472.1	26.08	69,362.8	73.92
07/04	72,250.9	33,915.5	46.94	38,335.4	53.06
08/04	82,331.4	33,484.2	40.67	48,847.2	59.33
09/04	86,165.2	37,679.2	43.73	48,486.0	56.27
10/04	105,979.9	42,710.9	40.30	63,269.1	59.70
11/04	97,844.1	53,642.8	54.82	44,201.2	45.18
12/04	90,610.5	46,210.3	51.00	44,400.3	49.00



TRADING RESULTS - SUMMARY REVIEW FOR 2004 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
2004	479,661.6	160,452.5	33.45	319,209.1	66.55
01/04	29,946.1	8,570.7	28.62	21,375.4	71.38
02/04	43,077.8	13,101.5	30.41	29,976.3	69.59
03/04	48,441.2	16,950.9	34.99	31,490.3	65.01
04/04	42,440.0	14,088.2	33.20	28,351.8	66.80
05/04	43,641.6	15,518.9	35.56	28,122.7	64.44
06/04	24,472.1	8,267.9	33.79	16,204.3	66.22
07/04	33,915.5	9,336.4	27.53	24,579.0	72.47
08/04	33,484.2	9,770.0	29.18	23,714.2	70.82
09/04	37,679.2	13,941.9	37.00	23,737.2	63.00
10/04	42,710.9	15,964.0	37.38	26,746.9	62.62
11/04	53,642.8	18,046.3	33.64	35,596.5	66.36
12/04	46,210.3	16,895.8	36.56	29,314.5	63.44



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 (%)	Podíl (%)	Podíl (%)
1	Zemědělství / Agriculture	0.000	0.00	0.000	0.00	0.000	0.00	0.00	0.00
2	Výroba potravin / Food Production	0.256	0.00	0.000	0.00	0.256	0.00	0.00	0.00
3	Výroba nápojů a tabáku / Beverages and Tobacco Production	12,009,989	7.49	17,300,968	5.42	29,310,957	6.11		
4	Těžba, zpracování nerostů a rud / Extraction and Processing of Minerals and Ores	69,523	0.04	14,268	0.00	83,791	0.02		
5	Textilní, oděvní, kožedělný / Production of Textiles, Wearing Apparel and Leather	0.122	0.00	0.000	0.00	0.122	0.00		
6	Dřevořádky, papírenský / Production of Wood, Paper and Products	2,934	0.00	0.000	0.00	2,934	0.00		
7	Chemický, farmaceutický, guma / Production of Chemicals, Pharmaceuticals, Rubber	10,031,134	6.25	21,060,455	6.60	31,091,588	6.48		
8	Stavebnictví, stavební hmoty / Building, Building Materials	8,918	0.01	0.000	0.00	8,918	0.00		
9	Hutnictví, zpracování kovů / Metallurgy, Metal Products	219,990	0.14	54,854	0.02	274,843	0.06		
10	Strojářství / Engineering	4,122	0.00	0.235	0.00	4,357	0.00		
11	Elektrotechnika, elektronika / Electrical Engineering, Electronics	0.389	0.00	0.000	0.00	0.389	0.00		
12	Energetika / Power Generation	45,045,030	28.07	63,009,453	19.74	108,054,483	22.53		
13	Doprava, spoje / Transport, Communications	21,907,241	13.65	108,349,206	33.94	130,256,447	27.16		
14	Obchod / Trade	0.890	0.00	0.000	0.00	0.890	0.00		
15	Peněžnictví / Finance and Banking	71,150,948	44.34	109,356,089	34.26	180,507,037	37.63		
16	Služby / Services	0.970	0.00	63,570	0.02	64,540	0.01		
17	Bžuteře, 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	0.000	0.00	0.000	0.00	0.000	0.00		
	CELKEM / TOTAL	160,452,457	100.00	319,209,096	100.00	479,661,553	100.00		

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

TRADING RESULTS - SUMMARY REVIEW FOR 2004 AND YEAR-TO-YEAR COMPARISON

ROČNÍ OBJEMY OBCHODŮ S DLUHOPISY V ČLENĚNÍ PODLE DRUHU DLUHOPISU / YEARLY TRADE VALUES - BOND MARKET BROKEN DOWN BY TYPE OF BOND						
Rok Year	Druh dluhopisu / Type of Bond					Celkem (mil. Kč) Total (mil. CZK)
	Státní (mil. Kč) State (mil. CZK)	Komunální (mil. Kč) Municipal (mil. CZK)	Podnikové (mil. Kč) Corporate (mil. CZK)	Bankovní (mil. Kč) Bank (mil. CZK)	Zástavní listy (mil. Kč) Mortgage (mil. CZK)	
1993	1,243.795	0.000	578.943	67.787	0.000	1,890.525
1994	7,004.025	205.174	8,468.742	3,754.357	0.000	19,432.298
1995	22,668.161	418.103	22,562.067	24,115.775	0.000	69,764.106
1996	24,478.236	3,551.068	44,270.264	70,936.045	28.719	143,264.332
1997	159,533.776	4,968.924	112,250.901	156,054.425	427.569	433,235.595
1998	227,304.426	3,156.925	169,555.206	284,734.739	2,846.327	687,597.623
1999	366,899.795	4,535.012	198,859.665	410,439.468	43,295.064	1,024,029.005
2000	354,455.797	8,096.841	198,963.546	360,749.015	36,422.353	958,687.552
2001	1,351,850.632	9,474.099	189,645.542	286,216.104	21,193.287	1,858,379.664
2002	1,322,380.650	7,280.676	120,933.201	119,829.210	25,249.824	1,595,673.562
2003	967,091.814	5,650.988	62,019.322	59,402.714	15,939.082	1,110,103.920
2004	588,455.544	1,547.739	44,814.690	35,590.240	22,071.568	692,479.781

LISTED MARKET INDICATORS

INDIKÁTORY AKCIOVÉHO TRHU ^{*)} / SHARE MARKET INDICATORS ^{*)}						
	2003			2004		
Období	P/E	P/BV	Div. výnos (%)	P/E	P/BV	Div. výnos (%)
Period	P/E	P/BV	Divid. Yields (%)	P/E	P/BV	Divid. Yields (%)
01	14.69	0.82	2.55	14.30	1.08	6.83
02	14.89	0.83	2.52	16.07	1.21	6.06
03	15.49	0.86	1.73	14.28	1.27	5.80
04	12.40	0.92	1.63	14.25	1.27	5.84
05	13.18	0.97	2.02	14.08	1.25	6.43
06	12.24	0.91	8.20	14.07	1.25	5.46
07	12.64	0.96	7.67	14.02	1.24	5.49
08	13.81	1.04	7.03	14.60	1.30	5.27
09	13.20	0.99	7.39	15.78	1.40	4.88
10	13.66	1.02	7.15	16.44	1.46	4.68
11	13.23	0.99	7.35	18.20	1.62	4.23
12	13.79	1.04	7.09	18.53	1.65	4.17

^{*)} Zahrnutý domácí emise akcií z hlavního a vedlejšího trhu

^{*)} Included domestic share issues from Main and Secondary Markets

MOST TRADED ISSUES

EMISE AKCIÍ S NEJVĚTŠÍMI CELKOVÝMI OBJEMY OBCHODŮ V ROCE 2004 SHARE ISSUES WITH THE HIGHEST TOTAL TRADE VALUE IN 2004						
Poř.	ISIN	Název	Trh ¹⁾	Objem (mil. Kč)	Podíl ²⁾ (%)	Kumul. ²⁾ (%)
Rank	ISIN	Issuer	Market ¹⁾	Value (mil. CZK)	(%) ²⁾	Cumul. ²⁾ (%)
1.	CZ0008019106	KOMERČNÍ BANKA	A	149,252.757	31.12	31.12
2.	CZ0009093209	ČESKÝ TELECOM	A	121,040.157	25.23	56.35
3.	CZ0005112300	ČEZ	A	108,047.288	22.53	78.88
4.	AT0000652011	ERSTE BANK	A	31,141.868	6.49	85.37
5.	CS0008418869	PHILIP MORRIS ČR	C	29,238.120	6.10	91.46
6.	NL0000405173	ZENTIVA	A	17,023.437	3.55	95.01
7.	CZ0009091500	UNIPETROL	A	14,064.253	2.93	97.95
8.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	9,216.290	1.92	99.87
9.	CZ0005098251	ISPAT NOVÁ HUŤ	B	274.843	0.06	99.92
10.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	112.412	0.02	99.95
11.	CS0008418554	STOCK PLZEŇ	C	72.837	0.02	99.96
12.	CS0008416251	RM-S HOLDING	B	64.458	0.01	99.98
13.	CZ0005102350	SEVEROČESKÉ DOLY	B	44.013	0.01	99.99
14.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	30.920	0.01	99.99
15.	CS0005022854	SSŽ	B	8.591	0.00	99.99
16.	CZ0005100651	OKD	C	8.346	0.00	100.00
17.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	2.934	0.00	100.00
18.	CZ0005078055	SČ ENERGETIKA	B	2.790	0.00	100.00
19.	CS0005018456	TATRA	C	2.540	0.00	100.00
20.	CZ0005078352	SM ENERGETIKA	B	1.874	0.00	100.00
21.	CZ0005078253	STČ ENERGETICKÁ	B	1.439	0.00	100.00
22.	CZ0005091355	PARAMO	C	1.381	0.00	100.00
23.	CS0005031152	ŽDAS	B	1.261	0.00	100.00
24.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	0.961	0.00	100.00
25.	CS0008424958	SPOLANA	B	0.718	0.00	100.00
26.	CS0008412458	METALIMEX	C	0.682	0.00	100.00
27.	CZ0005091959	ALIACHEM	B	0.649	0.00	100.00
28.	CS0005029156	ČESKÁ ZBROJOVKA	B	0.534	0.00	100.00
29.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	0.512	0.00	100.00
30.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	0.429	0.00	100.00
31.	CZ0005077057	JČ ENERGETIKA	B	0.350	0.00	100.00
32.	CZ0008418951	LAFARGE CEMENT	C	0.327	0.00	100.00
33.	CS0008420550	MADETA	B	0.248	0.00	100.00
34.	CZ0005088559	TOMA	C	0.204	0.00	100.00
35.	CS0005034156	KABLO ELEKTRO	C	0.196	0.00	100.00
36.	CZ0005082255	NKT CABLES	C	0.193	0.00	100.00
37.	CZ0005112607	ALIACHEM	B	0.189	0.00	100.00
38.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	0.122	0.00	100.00
39.	CZ0005077354	ZČ ENERGETIKA	B	0.095	0.00	100.00
40.	CZ0005077958	JM ENERGETIKA	B	0.086	0.00	100.00
41.	CZ0005076950	VČ ENERGETIKA	B	0.079	0.00	100.00
42.	CS0008435251	SM VOD.A.KAN.OVA	B	0.056	0.00	100.00
43.	CZ0005078659	STČ PLYNÁRENSKÁ	B	0.026	0.00	100.00
44.	CS0005006857	ŠKODA PRAHA	B	0.022	0.00	100.00
45.	CS0008422853	LÁZNĚ TEPLICE V Č.	C	0.015	0.00	100.00
46.	CZ0005078857	JČ PLYNÁRENSKÁ	B	0.012	0.00	100.00
47.	CS0008446753	LÉČ.LÁZNĚ JÁCHYMOV	C	0.012	0.00	100.00
48.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	0.009	0.00	100.00
49.	CZ0008460052	SETUZA	B	0.007	0.00	100.00
50.	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	0.004	0.00	100.00

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů akcií.

²⁾ Both percentage and cumulative percentage relate to the total trade value of shares.

MOST TRADED ISSUES

EMISE AKCIÍ S NEJVĚTŠIMI OBJEMY OBCHODŮ V OBCHODNÍM SYSTÉMU (OS) V ROCE 2004 SHARE ISSUES WITH THE HIGHEST TRADE VALUE IN SYSTEM TRADES (ST) IN 2004						
Poř.	ISIN	Název	Trh ¹⁾	Objem (mil. Kč)	Podíl ²⁾ (%)	Kumul. ²⁾ (%)
Rank	ISIN	Issuer	Market ¹⁾	Value (mil. CZK)	(%) ²⁾	Cumul. ²⁾ (%)
1.	CZ0008019106	KOMERČNÍ BANKA	A	51,461.516	32.07	32.07
2.	CZ0005112300	ČEZ	A	45,037.835	28.07	60.14
3.	AT0000652011	ERSTE BANK	A	19,599.578	12.22	72.36
4.	CZ0009093209	ČESKÝ TELECOM	A	19,273.367	12.01	84.37
5.	CS0008418869	PHILIP MORRIS ČR	C	12,009.955	7.49	91.85
6.	NL0000405173	ZENTIVA	A	5,130.628	3.20	95.05
7.	CZ0009091500	UNIPETROL	A	4,897.022	3.05	98.10
8.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	2,633.874	1.64	99.75
9.	CZ0005098251	ISPAT NOVÁ HUŤ	B	219.990	0.14	99.88
10.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	89.854	0.06	99.94
11.	CZ0005102350	SEVEROČESKÉ DOLY	B	42.813	0.03	99.97
12.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	17.852	0.01	99.98
13.	CS0005022854	SSŽ	B	8.591	0.01	99.98
14.	CZ0005100651	OKD	C	8.346	0.01	99.99
15.	CZ0005005850	JČ PAPIRNY VĚTŘNÍ	C	2.934	0.00	99.99
16.	CZ0005078055	SČ ENERGETIKA	B	2.790	0.00	99.99
17.	CS0005018456	TATRA	C	2.475	0.00	99.99
18.	CZ0005078352	SM ENERGETIKA	B	1.874	0.00	99.99
19.	CZ0005078253	STČ ENERGETICKÁ	B	1.439	0.00	99.99
20.	CZ0005091355	PARAMO	C	1.381	0.00	99.99
21.	CS0005031152	ŽDAS	B	1.261	0.00	100.00
22.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	0.961	0.00	100.00
23.	CS0008416251	RM-S HOLDING	B	0.888	0.00	100.00
24.	CS0008424958	SPOLANA	B	0.718	0.00	100.00
25.	CS0008412458	METALIMEX	C	0.682	0.00	100.00
26.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	0.512	0.00	100.00
27.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	0.429	0.00	100.00
28.	CS0005029156	ČESKÁ ZBROJOVKA	B	0.363	0.00	100.00
29.	CZ0005077057	JČ ENERGETIKA	B	0.350	0.00	100.00
30.	CZ0008418951	LAFARGE CEMENT	C	0.327	0.00	100.00
31.	CS0008420550	MADETA	B	0.248	0.00	100.00
32.	CZ0005091959	ALIACHEM	B	0.241	0.00	100.00
33.	CZ0005088559	TOMA	C	0.204	0.00	100.00
34.	CS0005034156	KABLO ELEKTRO	C	0.196	0.00	100.00
35.	CZ0005082255	NKT CABLES	C	0.193	0.00	100.00
36.	CZ0005112607	ALIACHEM	B	0.182	0.00	100.00
37.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	0.122	0.00	100.00
38.	CZ0005077354	ZČ ENERGETIKA	B	0.095	0.00	100.00
39.	CZ0005077958	JM ENERGETIKA	B	0.086	0.00	100.00
40.	CZ0005076950	VČ ENERGETIKA	B	0.079	0.00	100.00
41.	CS0008435251	SM VOD.A KAN.OVA	B	0.056	0.00	100.00
42.	CS0008418554	STOCK PLZEŇ	C	0.034	0.00	100.00
43.	CZ0005078659	STČ PLYNÁRENSKÁ	B	0.026	0.00	100.00
44.	CS0005006857	ŠKODA PRAHA	B	0.022	0.00	100.00
45.	CS0008422853	LÁZNĚ TEPLICE V Č.	C	0.015	0.00	100.00
46.	CZ0005078857	JČ PLYNÁRENSKÁ	B	0.012	0.00	100.00
47.	CS0008446753	LÉČ.LÁZNĚ JÁCHYMOV	C	0.012	0.00	100.00
48.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	0.009	0.00	100.00
49.	CZ0008460052	SETUZA	B	0.007	0.00	100.00
50.	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	0.004	0.00	100.00

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ Podíl a kumulativní podíl se vztahují k objemu obchodů akcií v OS.

²⁾ 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 2004 ISSUES WITH THE HIGHEST TRADE VALUE IN SPAD AND IN AUTOMATIC TRADES (AUCTION + CONTINUAL) IN 2004								
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	89,248.246	29.33	1.	CZ0005112300	ČEZ	2,699.610	32.90
CZ0005112300	ČEZ	78,691.134	25.86	2.	CZ0008019106	KOMERČNÍ BANKA	1,552.711	18.92
CZ0009093209	ČESKÝ TELECOM	62,846.246	20.65	3.	CZ0009093209	ČESKÝ TELECOM	1,280.309	15.60
AT0000652011	ERSTE BANK	26,381.317	8.67	4.	CZ0009091500	UNIPETROL	831.041	10.13
CS0008418869	PHILIP MORRIS ČR	20,911.073	6.87	5.	CS0008418869	PHILIP MORRIS ČR	558.525	6.81
NL0000405173	ZENTIVA	11,062.593	3.64	6.	NL0000405173	ZENTIVA	370.205	4.51
CZ0009091500	UNIPETROL	9,495.862	3.12	7.	CZ0009054607	ČESKÉ RADIOKOMUN.	308.336	3.76
CZ0009054607	ČESKÉ RADIOKOMUN.	5,636.438	1.85	8.	CZ0005098251	ISPAT NOVÁ HUŤ	219.990	2.68
				9.	AT0000652011	ERSTE BANK	150.437	1.83
	CELKEM / TOTAL	304,272.909	100.00	10.	CZ0008002755	ČESKÁ POJIŠŤOVNA	89.854	1.10
				11.	CZ0005102350	SEVEROČESKÉ DOLY	42.813	0.52
				12.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	17.852	0.22
				13.	CZ0002000383	HZL KB 4,50/08	12.933	0.16
				14.	CS0005022854	SSŽ	8.591	0.10
				15.	CZ0005100651	OKD	8.346	0.10
				16.	CZ0002000268	HZL KB 5,50/09	8.122	0.10
				17.	CZ0002000300	HZL ČMHB 4,40/10	4.951	0.06
				18.	CZ0002000425	HZL ČMHB 4,50/07	3.245	0.04
				19.	CZ0005005850	JČ PAPIRNY VĚTRNÍ	2.934	0.04
				20.	CZ0002000318	HZL ČMHB 4,30/09	2.793	0.03
				21.	CZ0005078055	SČ ENERGETIKA	2.790	0.03
				22.	CS0005018456	TATRA	2.475	0.03
				23.	CZ0002000367	HZL ČMHB 4,95/09	2.008	0.02
				24.	CZ0002000169	HZL ČMHB 6,85/05	1.999	0.02
				25.	CZ0002000144	HZL ČMHB 6,40/05	1.978	0.02
				26.	CZ0005078352	SM ENERGETIKA	1.874	0.02
				27.	CZ0001000780	ST.DLUHOP. 3,00/06	1.718	0.02
				28.	CZ0005078253	STČ ENERGETICKÁ	1.439	0.02
				29.	CZ0005091355	PARAMO	1.381	0.02
				30.	CS0005031152	ŽDAS	1.261	0.02
				31.	CZ0003501348	ČEZ 3,35/08	1.202	0.01
				32.	CZ0002000375	HZL ČMHB VAR/09	1.113	0.01
				33.	CZ0001000855	ST.DLUHOP. 3,80/09	1.014	0.01
				34.	CZ0005092858	SPOLEK CH.HUT.VÝR.	0.961	0.01
				35.	CS0008416251	RM-S HOLDING	0.888	0.01
				36.	CS0008424958	SPOLANA	0.718	0.01
				37.	CS0008412458	METALIMEX	0.682	0.01
				38.	CZ0003501090	ČEZ 8,75/04	0.647	0.01
				39.	CZ0002000219	HZL ČMHB VAR/07	0.616	0.01
				40.	CZ0005103457	ČESKOMORAVSKÉ DOLY	0.512	0.01
					1 - 40	8,200.876	99.94	
					CELKEM / TOTAL	8,205.444	100.0	

MOST TRADED ISSUES

**EMISE DLUHOPISŮ S NEJVĚTŠÍMI CELKOVÝMI OBJEMY OBCHODŮ V ROCE 2004
BOND ISSUES WITH THE HIGHEST TOTAL TRADE VALUE IN 2004**

Poř.	ISIN	Název	Trh ¹⁾	Objem (mil. Kč)	Podíl ²⁾ (%)	Kumul. ²⁾ (%)
Rank	ISIN	Issue	Market ¹⁾	Value (mil. CZK)	(%) ²⁾	Cumul. ²⁾ (%)
1.	CZ0001000814	ST.DLUHOP. 3,70/13	A	134,864.640	19.48	19.48
2.	CZ0001000822	ST.DLUHOP. 4,60/18	A	93,306.317	13.47	32.95
3.	CZ0001000764	ST.DLUHOP. 6,55/11	A	64,422.268	9.30	42.25
4.	CZ0001000798	ST.DLUHOP. 2,90/08	A	61,191.508	8.84	51.09
5.	CZ0001000855	ST.DLUHOP. 3,80/09	A	60,380.770	8.72	59.81
6.	CZ0001000749	ST.DLUHOP. 6,95/16	A	47,958.489	6.93	66.73
7.	CZ0001000780	ST.DLUHOP. 3,00/06	A	35,972.474	5.19	71.93
8.	CZ0001000772	ST.DLUHOP. 5,70/06	A	24,567.013	3.55	75.48
9.	CZ0001000731	ST.DLUHOP. 6,40/10	A	20,344.941	2.94	78.42
10.	CZ0001000863	ST.DLUHOP. 3,95/07	A	18,188.732	2.63	81.04
11.	CZ0001000723	ST.DLUHOP. 6,30/07	A	16,686.240	2.41	83.45
12.	CZ0003700635	ČKA VAR/05	B	15,107.093	2.18	85.63
13.	CZ0002000185	HZL HVB 6,0/09	C	8,234.602	1.19	86.82
14.	CZ0003700445	KOB 10,875/04	A	7,479.034	1.08	87.90
15.	CZ0001000756	ST.DLUHOP. 6,05/04	A	6,932.853	1.00	88.90
16.	CZ0000000096	EIB 3,25/07	A	5,851.311	0.84	89.75
17.	CZ0002000268	HZL KB 5,50/09	C	5,510.906	0.80	90.54
18.	CZ0000000021	EIB 8,20/09	A	4,882.201	0.71	91.25
19.	CZ0003501066	ČEZ 0,00/09	C	3,594.870	0.52	91.77
20.	CZ0003501355	Č.TELECOM 3,50/08	B	3,339.547	0.48	92.25
21.	CZ0003501223	ČP LEASING VAR/05	B	3,140.999	0.45	92.70
22.	CZ0001000707	ST.DLUHOP. 6,75/05	A	2,921.889	0.42	93.13
23.	CZ0003501025	TEPL.BRNO 10,80/05	C	2,846.575	0.41	93.54
24.	CZ0003501348	ČEZ 3,35/08	B	2,603.014	0.38	93.91
25.	CZ0003501181	ŠKODA AUTO VAR/07	B	2,400.469	0.35	94.26
26.	CZ0003501058	ČEZ VAR/14	C	2,371.390	0.34	94.60
27.	CZ0003501207	ŠKODA AUTO 7,25/05	B	2,206.707	0.32	94.92
28.	CZ0003501306	Č.TELECOM 4,55/05	B	2,036.391	0.29	95.21
29.	CZ0003700528	KB 8,00/04	C	2,026.545	0.29	95.51
30.	CZ0003700627	ČKA 5,05/07	B	1,969.542	0.28	95.79
31.	CZ0003501314	HOME CR.FIN.VAR/07	B	1,958.077	0.28	96.07
32.	CZ0003700858	ČKA 4,00/07	B	1,883.061	0.27	96.35
33.	CZ0002000235	HZL ČS 5,20/08	C	1,724.065	0.25	96.60
34.	CZ0003500605	MERO ČR 10,30/11	C	1,448.553	0.21	96.80
35.	CZ0003501140	RADIOMOBIL 8,20/04	C	1,345.220	0.19	97.00
36.	CZ0003700569	ČP VAR/06	B	1,315.063	0.19	97.19
37.	CZ0003501199	ŠKODA AUTO VAR/10	B	1,258.540	0.18	97.37
38.	CZ0003501041	UNIPETROL VAR/13	C	1,166.379	0.17	97.54
39.	CZ0002000284	HZL ČMHB 3,60/08	C	1,106.494	0.16	97.70
40.	CZ0002000383	HZL KB 4,50/08	C	1,102.068	0.16	97.86
41.	CZ0000000054	EIB 6,50/15	A	1,023.464	0.15	98.01
42.	CZ0003501397	SŽDC 4,60/11	B	952.370	0.14	98.14
43.	CZ0000000120	EIB 4,15/18	A	938.050	0.14	98.28
44.	CZ0002000276	HZL ČS 4,50/08	C	899.092	0.13	98.41
45.	CZ0002000169	HZL ČMHB 6,85/05	C	841.950	0.12	98.53
46.	CZ0003700692	ČKA 4,00/10	B	830.479	0.12	98.65
47.	CZ0003700478	KOB VAR/05	A	804.944	0.12	98.77
48.	CZ0003500993	SM ENERG. VAR/05	C	785.868	0.11	98.88
49.	CZ0001500094	HL.M.PRAHA VAR/11	B	779.181	0.11	98.99
50.	CZ0001500086	HL.M.PRAHA 6,85/11	B	768.558	0.11	99.10

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ Podíl a kumulativní podíl se vztahují k celkovému objemu obchodů dluhopisů.

²⁾ 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. 2003		31. 12. 2004	
	<i>Trh</i>	Tržní kapitalizace (mil. Kč)	Počet emísí	Tržní kapitalizace (mil. Kč)	Počet emísí
	<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>	Hlavní / <i>Main</i>	475,027.4	5	778,341.9	6
	Vedlejší / <i>Secondary</i>	114,124.9	34	137,634.9	29
	Volný / <i>Free</i>	55,330.7	26	59,797.2	20
	Celkem / <i>Total</i>	644,483.0	65	975,774.0	55
PL <i>Units</i>	Hlavní / <i>Main</i>	0.0	0	0.0	0
	Vedlejší / <i>Secondary</i>	0.0	0	0.0	0
	Volný / <i>Free</i>	0.0	0	0.0	0
	Celkem / <i>Total</i>	0.0	0	0.0	0
Celkem <i>Total</i>	Hlavní / <i>Main</i>	475,027.4	5	778,341.9	6
	Vedlejší / <i>Secondary</i>	114,124.9	34	137,634.9	29
	Volný / <i>Free</i>	55,330.7	26	59,797.2	20
	Akcie + PL / <i>Shares + Units</i>	644,483.0	65	975,774.0	55

SUMARIZACE TRŽNÍCH KAPITALIZACÍ - DLUHOPISY OBCHODOVANÉ V KČ / MARKET CAPITALIZATION SUMMARY - BONDS TRADED IN CZK					
		31. 12. 2003		31. 12. 2004	
	<i>Trh</i>	Tržní kapitalizace (mil. Kč)	Počet emísí	Tržní kapitalizace (mil. Kč)	Počet emísí
	<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>
	Hlavní / <i>Main</i>	356,551.3	27	423,770.3	24
	Vedlejší / <i>Secondary</i>	70,468.3	19	78,093.2	19
	Volný / <i>Free</i>	78,516.2	33	75,172.5	34
	Celkem / <i>Total</i>	505,535.8	79	577,036.0	77

MARKET CAPITALIZATION

TRŽNÍ KAPITALIZACE OBORŮ (AKCIE) K 31. 12. 2004 / MARKET CAPITALIZATION BY SECTOR (SHARES) AT DEC. 31, 2004					
Obor	Počet emisí	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	1	480.3	0.05	1,152.7	0.42
Výroba nápojů a tabáku / Beverages and Tobacco Production	2	32,839.8	3.37	1,975.7	16.62
Těžba, zpracování nerostů a rud / Extraction and Processing of Minerals and Ores	4	29,017.0	2.97	38,672.4	0.75
Textilní, oděvní, kožedělný / Production of Textiles, Wearing Apparel and Leather	1	322.3	0.03	805.6	0.40
Dřevařský, papírenský / Production of Wood, Paper and Products	1	141.8	0.01	452.1	0.31
Chemický, farmaceutický, guma ¹⁾ / Production of Chemicals, Pharmaceuticals, Rubber ¹⁾	5	49,556.0	5.08	26,314.8	1.88
Stavebnictví, stavební hmoty / Building, Building Materials	3	7,572.3	0.78	3,044.2	2.49
Strojírenství / Engineering	2	1,050.5	0.11	1,945.0	0.54
Elektrotechnika, elektronika / Electrical Engineering, Electronics	1	288.5	0.03	361.1	0.80
Energetika / Power Generation	21	273,106.0	27.99	85,352.3	3.20
Doprava, spoje / Transport, Communications	3	133,115.1	13.64	36,557.7	3.64
Obchod / Trade	3	3,303.0	0.34	3,093.1	1.07
Peněžnictví ²⁾ / Finance and Banking ²⁾	3	441,308.4	45.23	20,988.4	21.03
Služby / Services	5	3,673.0	0.38	3,459.9	1.06
CELKEM / TOTAL	55	975,774.0	100.00	224,175.2	4.35
¹⁾ Zahrnuta zahraniční emise ZENTIVA (TK = 28 892,0 mil. Kč, nominální hodnota = 0,01 EUR)		¹⁾ Foreign issue ZENTIVA included (MC = CZK 28,892.0 mil., NV = EUR 0.01)			
²⁾ Zahrnuta zahraniční emise ERSTE BANK (TK = 286 592,7 mil. Kč, bez nominální hodnoty)		²⁾ Foreign issue ERSTE BANK included (MC = CZK 286,592.7 mil., without NV)			

MARKET CAPITALIZATION

EMISE AKCIÍ S NEJVĚTŠÍMI TRŽNÍMI KAPITALIZACEMI K 31. 12. 2004 SHARE ISSUES WITH THE HIGHEST MARKET CAPITALIZATION AT DEC. 31, 2004

Poř.	ISIN	Název	Trh ¹⁾	Kurz (Kč)	Tržní kapitalizace (mil. Kč)	Podíl ²⁾ (%)	Kumul. ²⁾ (%)
Rank	ISIN	Issuer	Market ¹⁾	Price (CZK)	Market Capitalization (mil. CZK)	(%) ²⁾	Cumul. ²⁾ (%)
1.	AT0000652011	ERSTE BANK	A	1,187.00	286,592.7	29.37	29.37
2.	CZ0005112300	ČEZ	A	340.70	201,766.2	20.68	50.05
3.	CZ0008019106	KOMERČNÍ BANKA	A	3,272.00	124,368.2	12.75	62.79
4.	CZ0009093209	ČESKÝ TELECOM	A	369.20	118,915.6	12.19	74.98
5.	CS0008418869	PHILIP MORRIS ČR	C	16,776.00	32,104.2	3.29	78.27
6.	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	15,300.00	30,347.5	3.11	81.38
7.	NL0000405173	ZENTIVA	A	757.60	28,892.0	2.96	84.34
8.	CZ0009091500	UNIPETROL	A	98.20	17,807.1	1.82	86.17
9.	CZ0009054607	ČESKÉ RADIOKOMUN.	B	444.00	13,719.6	1.41	87.57
10.	CZ0005100651	OKD	C	500.00	11,593.3	1.19	88.76
11.	CZ0005102350	SEVEROČESKÉ DOLY	B	1,480.00	11,124.4	1.14	89.90
12.	CZ0005078352	SM ENERGETIKA	B	3,690.00	8,413.6	0.86	90.76
13.	CZ0005078154	PRAŽSKÁ ENERGETIKA	B	3,087.00	7,883.7	0.81	91.57
14.	CZ0005077958	JM ENERGETIKA	B	2,800.00	6,572.3	0.67	92.24
15.	CZ0005078055	SČ ENERGETIKA	B	2,650.00	5,701.9	0.58	92.83
16.	CZ0005078253	STČ ENERGETICKÁ	B	2,350.00	5,554.5	0.57	93.40
17.	CZ0005077354	ZČ ENERGETIKA	B	5,200.00	5,510.5	0.56	93.96
18.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	880.00	5,235.4	0.54	94.50
19.	CZ0005076950	VČ ENERGETIKA	B	2,929.00	5,003.9	0.51	95.01
20.	CZ0005078956	JM PLYNÁRENSKÁ	B	3,990.00	3,931.8	0.40	95.42
21.	CZ0005084459	SM PLYNÁRENSKÁ	B	2,616.00	3,851.5	0.39	95.81
22.	CS0005022854	SSŽ	B	2,500.00	3,465.5	0.36	96.17
23.	CZ0005077057	JČ ENERGETIKA	B	2,403.00	3,039.4	0.31	96.48
24.	CS0008412458	METALIMEX	C	2,650.00	2,442.4	0.25	96.73
25.	CZ0008418951	LA FARGE CEMENT	C	2,130.00	2,434.5	0.25	96.98
26.	CZ0005084350	PRAŽSKÁ PLYNÁREN.	B	2,470.00	2,347.3	0.24	97.22
27.	CZ0005092551	VČ PLYNÁRENSKÁ	B	3,616.00	2,292.5	0.23	97.45
28.	CZ0005092452	SČ PLYNÁRENSKÁ	B	2,893.00	1,968.8	0.20	97.65
29.	CS0008458659	UNITED ENERGY	B	1,875.00	1,886.8	0.19	97.85
30.	CZ0005078659	STČ PLYNÁRENSKÁ	B	4,400.00	1,885.9	0.19	98.04
31.	CZ0005078758	ZČ PLYNÁRENSKÁ	B	3,645.00	1,870.3	0.19	98.23
32.	CS0008415857	WIENERBERGER C.P.	C	3,247.00	1,672.2	0.17	98.40
33.	CS0008416251	RM-S HOLDING	B	1,896.00	1,486.5	0.15	98.56
34.	CZ0005091355	PARAMO	C	1,071.00	1,424.5	0.15	98.70
35.	CZ0009055158	PRAŽSKÉ SLUŽBY	C	840.00	1,307.1	0.13	98.84
36.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	1,240.00	1,284.4	0.13	98.97
37.	CZ0005103457	ČESKOMORAVSKÉ DOLY	C	395.00	1,063.9	0.11	99.08
38.	CS0008452157	TEPLÁRNY BRNO	C	1,157.00	1,024.7	0.11	99.18
39.	CZ0005092858	SPOLEK CH.HUT.VÝR.	C	215.00	833.9	0.09	99.27
40.	CS0005029156	ČESKÁ ZBROJOVKA	B	1,155.00	794.1	0.08	99.35
41.	CZ0005078857	JČ PLYNÁRENSKÁ	B	2,415.00	773.9	0.08	99.43
42.	CS0008418554	STOCK PLZEŇ	C	11,865.00	735.6	0.08	99.50
43.	CZ0005088559	TOMA	C	412.00	608.6	0.06	99.57
44.	CS0008424958	SPOLANA	B	80.00	598.5	0.06	99.63
45.	CS0008419750	ENERGOAQUA	C	773.30	542.1	0.06	99.68
46.	CZ0008460052	SETUZA	B	416.70	480.3	0.05	99.73
47.	CZ0008413556	ČESKÁ NÁMOR.PLAVBA	C	362.20	479.9	0.05	99.78
48.	CS0008435251	SM VOD.A.KAN.OVA	B	839.40	353.7	0.04	99.82
49.	CZ0005018259	SLEZAN FRÝDEK-MÍŠ.	C	400.00	322.3	0.03	99.85
50.	CS0008446753	LÉČ.LÁZNĚ JÁCHYMOV	C	754.70	315.9	0.03	99.88

¹⁾A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾A = Main Market B = Secondary Market C = Free Market

²⁾Podíl a kumulativní podíl se vztahují k celkové tržní kapitalizaci akcií.

²⁾Both percentage and cumulative percentage relate to the total market capitalization for shares.

PRICE CHANGES OF SHARE ISSUES

EMISE AKCIÍ S NEJVĚTŠÍM RŮSTEM KURZŮ SHARE ISSUES WITH THE HIGHEST PRICE RISE								
Poř.	ISIN	Název	Kurz 31. 12. 2003	Kurz 31. 12. 2004	Změna (%)	Objem OS (tis. Kč)	Objem OC (tis. Kč)	Celkem (tis. Kč)
Rank	ISIN	Issuer	Price at Dec. 31, 2003	Price at Dec. 31, 2004	Change (%)	ST Value (CZK 000s)	OT Value (CZK 000s)	Total Value (CZK 000s)
1.	CZ0005088559	TOMA	160.00	412.00	157.5	204	0	204
2.	CZ0005005850	JČ PAPIRNÝ VĚTRNÍ	22.59	58.00	156.8	2,934	0	2,934
3.	CZ0005112300	ČEZ	145.70	340.70	133.8	45,037,835	63,009,453	108,047,288
4.	CZ0005091355	PARAMO	471.10	1,071.00	127.3	1,381	0	1,381
5.	CZ0005103457	ČESKOMORAVSKÉ DOLY	180.00	395.00	119.4	512	0	512
6.	CS0005022854	SSŽ	1,355.00	2,500.00	84.5	8,591	0	8,591
7.	CZ0005100651	OKD	275.00	500.00	81.8	8,346	0	8,346
8.	CZ0008002755	ČESKÁ POJIŠTOVNA	8,640.00	15,300.00	77.1	89,854	22,558	112,412
9.	CZ0008460052	SETUZA	242.20	416.70	72.0	7	0	7
10.	CS0005006857	ŠKODA PRAHA	120.75	203.90	68.9	22	0	22
11.	CS0008423950	TEPLÁRNA ÚSTÍ N.L.	735.00	1,240.00	68.7	429	0	429
12.	CZ0005102350	SEVEROČESKÉ DOLY	935.00	1,480.00	58.3	42,813	1,200	44,013
13.	CZ0005103952	SOKOLOVSKÁ UHELNÁ	590.00	880.00	49.2	17,852	13,068	30,920
14.	AT0000652011	ERSTE BANK	798.00	1,187.00	48.7	19,599,578	11,542,290	31,141,868
15.	CZ0009091500	UNIPETROL	66.44	98.20	47.8	4,897,022	9,167,230	14,064,253
16.	CZ0005078659	STČ PLYNÁRENSKÁ	2,976.00	4,400.00	47.8	26	0	26
17.	CZ0008019106	KOMERČNÍ BANKA	2,418.00	3,272.00	35.3	51,461,516	97,791,241	149,252,757
18.	CZ0005092858	SPOLEK CH.HUT.VÝR.	160.00	215.00	34.4	961	0	961
19.	CS0008458659	UNITED ENERGY	1,400.00	1,875.00	33.9	0	0	0
20.	CS0008412458	METALIMEX	1,990.00	2,650.00	33.2	682	0	682
21.	CS0008422853	LÁZNĚ TEPLICE V Č.	573.30	749.70	30.8	15	0	15
22.	CZ0009054607	ČESKÉ RADIOKOMUN.	345.00	444.00	28.7	2,633,874	6,582,416	9,216,290
23.	CS0008415857	WIENERBERGER C.P.	2,546.00	3,247.00	27.5	0	0	0
24.	CZ0009093209	ČESKÝ TELECOM	291.30	369.20	26.7	19,273,367	101,766,790	121,040,157
25.	CZ0005076950	VČ ENERGETIKA	2,345.00	2,929.00	24.9	79	0	79
26.	CZ0005078253	STČ ENERGETICKÁ	1,920.00	2,350.00	22.4	1,439	0	1,439
27.	CS0008419750	ENERGOAQUA	636.30	773.30	21.5	0	0	0
28.	CZ0005082255	NKT CABLES	665.00	799.00	20.2	193	0	193
29.	CZ0005078154	PRAŽSKÁ ENERGETIKA	2,585.00	3,087.00	19.4	9	0	9
30.	CZ0005078352	SM ENERGETIKA	3,100.00	3,690.00	19.0	1,874	0	1,874
31.	CZ0005077354	ZČ ENERGETIKA	4,415.00	5,200.00	17.8	95	0	95
32.	CZ0005092452	SČ PLYNÁRENSKÁ	2,500.00	2,893.00	15.7	0	0	0
33.	CS0005029156	ČESKÁ ZBRJOJKA	1,001.00	1,155.00	15.4	363	170	534
34.	CZ0005078055	SČ ENERGETIKA	2,301.00	2,650.00	15.2	2,790	0	2,790
35.	CZ0008418951	LAFARGE CEMENT	1,900.00	2,130.00	12.1	327	0	327
36.	CS0008446753	LÉČ LÁZNĚ JÁCHYMOV	677.10	754.70	11.5	12	0	12
37.	CZ0005084350	PRAŽSKÁ PLYNÁREN.	2,241.00	2,470.00	10.2	0	0	0
38.	CZ0005092551	VČ PLYNÁRENSKÁ	3,280.00	3,616.00	10.2	0	0	0
39.	CS0008424958	SPOLANA	75.00	80.00	6.7	718	0	718
40.	CS0008418869	PHILIP MORRIS ČR	15,728.00	16,776.00	6.7	12,009,955	17,228,165	29,238,120
41.	CS0008452157	TEPLÁRNA BRNO	1,102.00	1,157.00	5.0	0	0	0
42.	CZ0005078758	ZČ PLYNÁRENSKÁ	3,472.00	3,645.00	5.0	0	0	0
43.	CS0008418554	STOCK PLZEŇ	11,300.00	11,865.00	5.0	34	72,803	72,837
44.	CZ0009048955	KOTVA	346.50	363.00	4.8	4	0	4
45.	CZ0005077057	JČ ENERGETIKA	2,301.00	2,403.00	4.4	350	0	350
46.	CZ0005078857	JČ PLYNÁRENSKÁ	2,356.00	2,415.00	2.5	12	0	12

EMISE AKCIÍ S NEJVĚTŠÍM POKLESEM KURZŮ SHARE ISSUES WITH THE HIGHEST PRICE DECLINE								
Poř.	ISIN	Název	Kurz 31. 12. 2003	Kurz 31. 12. 2004	Změna (%)	Objem OS (tis. Kč)	Objem OC (tis. Kč)	Celkem (tis. Kč)
Rank	ISIN	Issuer	Price at Dec. 31, 2003	Price at Dec. 31, 2004	Change (%)	ST Value (CZK 000s)	OT Value (CZK 000s)	Total Value (CZK 000s)
1.	CZ0005018259	SLEZAN FRÝDEK-MÍS.	485.00	400.00	-17.5	122	0	122
2.	CS0008435251	SM VOD.A KAN.OVA	999.00	839.40	-16.0	56	0	56
3.	CZ0005084459	SM PLYNÁRENSKÁ	2,850.00	2,616.00	-8.2	3	0	3
4.	CS0008416251	RM-S HOLDING	2,050.00	1,896.00	-7.5	888	63,570	64,458

STATISTICAL DATA IN FOREIGN CURRENCIES

ROČNÍ OBJEMY OBCHODŮ (v mil.) / YEARLY TRADE VALUES (in mil.)									
Rok Year	Akcie + PL / Share + Units			Dluhopisy / Bonds			Celkem / Total		
	CZK	EUR ¹⁾	USD	CZK	EUR ¹⁾	USD	CZK	EUR ¹⁾	USD
1993	7,129.5	212.7	241.6	1,890.5	56.2	64.5	9,020.1	268.9	306.1
1994	42,593.9	1,252.7	1,475.3	19,432.3	568.0	684.5	62,026.2	1,820.7	2,159.8
1995	125,642.8	3,671.3	4,753.5	69,764.1	2,035.3	2,633.3	195,406.9	5,706.6	7,386.7
1996	249,935.2	7,348.9	9,188.8	143,264.3	4,216.4	5,288.8	393,199.6	11,565.3	14,477.6
1997	246,301.9	6,961.2	7,897.1	433,235.6	12,053.0	13,644.5	679,537.5	19,014.2	21,541.6
1998	172,594.0	4,789.6	5,385.7	687,597.6	19,189.0	21,761.9	860,191.6	23,978.6	27,147.6
1999	163,456.7	4,425.9	4,705.3	1,024,029.0	27,801.4	29,691.6	1,187,485.7	32,227.3	34,396.9
2000	264,145.3	7,390.0	6,971.1	958,687.6	26,866.9	25,153.4	1,222,832.8	34,256.9	32,124.5
2001	128,799.1	3,780.7	3,393.5	1,858,379.7	54,615.9	49,041.9	1,987,178.8	58,396.7	52,435.4
2002	197,397.6	6,413.8	6,036.9	1,595,673.6	51,870.6	49,106.8	1,793,071.1	58,284.4	55,143.7
2003	257,442.5	8,068.6	9,187.4	1,110,103.9	34,909.5	39,246.8	1,367,546.4	42,978.1	48,434.3
2004	479,661.6	15,038.3	18,744.3	692,479.8	21,621.9	26,814.5	1,172,141.3	36,660.2	45,558.9

¹⁾ V období 1993 - 1998 objem obchodů v XEU ¹⁾ In period 1993 - 1998 - trade value in XEU

MĚSÍČNÍ OBJEMY OBCHODŮ V ROCE 2004 (v mil.) / MONTHLY TRADE VALUES IN 2004 (in mil.)									
Měsíc Month	Akcie + PL / Share + Units			Dluhopisy / Bonds			Celkem / Total		
	CZK	EUR	USD	CZK	EUR	USD	CZK	EUR	USD
01	29,946.1	914.8	1,154.1	65,686.9	2,003.8	2,522.7	95,633.0	2,918.6	3,676.8
02	43,077.8	1,310.5	1,658.2	65,775.0	1,996.4	2,523.6	108,852.8	3,306.9	4,181.8
03	48,441.2	1,469.1	1,800.3	82,757.7	2,509.4	3,073.4	131,198.9	3,978.5	4,873.7
04	42,440.0	1,305.0	1,564.8	71,420.6	2,197.4	2,634.9	113,860.6	3,502.4	4,199.7
05	43,641.6	1,362.0	1,632.5	49,937.5	1,559.7	1,874.1	93,579.1	2,921.7	3,506.6
06	24,472.1	774.5	940.2	69,362.8	2,191.7	2,659.1	93,834.9	2,966.2	3,599.3
07	33,915.5	1,076.0	1,320.4	38,335.4	1,215.4	1,488.0	72,250.9	2,291.4	2,808.4
08	33,484.2	1,058.2	1,286.3	48,847.2	1,546.1	1,882.6	82,331.4	2,604.4	3,168.9
09	37,679.2	1,191.9	1,456.6	48,486.0	1,535.0	1,873.4	86,165.2	2,726.9	3,330.0
10	42,710.9	1,356.5	1,694.4	63,269.1	2,008.2	2,518.3	105,980.0	3,364.7	4,212.7
11	53,642.8	1,714.7	2,227.7	44,201.2	1,413.6	1,838.0	97,844.1	3,128.3	4,065.7
12	46,210.3	1,504.9	2,009.0	44,400.3	1,445.2	1,926.4	90,610.5	2,950.1	3,935.4

STATISTICAL DATA IN FOREIGN CURRENCIES

TRŽNÍ KAPITALIZACE NA KONCI ROKU (v mil.) / MARKET CAPITALIZATION AT THE END OF THE YEAR (in mil.)									
Rok Year	Akcie + PL / Share + Units			Dluhopisy / Bonds			Celkem / Total		
	CZK	EUR ¹⁾	USD	CZK	EUR ¹⁾	USD	CZK	EUR ¹⁾	USD
1993	x	x	x	18,326.0	545.8	611.8	x	x	x
1994	353,102.9	10,333.7	12,588.8	50,004.2	1,463.4	1,782.7	403,107.1	11,797.1	14,371.5
1995	478,634.1	14,053.5	17,992.4	87,832.0	2,578.9	3,301.7	566,466.1	16,632.4	21,294.1
1996	539,242.2	15,903.1	19,729.3	136,917.7	4,037.9	5,009.4	676,159.9	19,941.0	24,738.8
1997	495,680.5	12,968.5	14,311.1	174,005.1	4,552.5	5,023.8	669,685.6	17,520.9	19,335.0
1998	416,202.1	11,884.4	13,940.8	198,107.2	5,656.8	6,635.6	614,309.3	17,541.2	20,576.4
1999	479,649.6	13,275.7	13,331.4	231,116.4	6,396.8	6,423.6	710,766.0	19,672.5	19,755.0
2000	442,893.8	12,621.7	11,712.7	280,074.9	7,981.6	7,406.8	722,968.7	20,603.3	19,119.6
2001	340,250.7	10,639.5	9,383.9	319,399.4	9,987.5	8,808.8	659,650.1	20,627.0	18,192.7
2002	478,038.3	15,127.8	15,860.1	372,487.7	11,787.6	12,358.2	850,526.0	26,915.4	28,218.2
2003	644,483.0	19,888.4	25,122.1	505,535.8	15,600.5	19,705.9	1,150,018.8	35,488.9	44,828.1
2004	975,774.0	32,097.8	43,670.5	577,036.0	18,981.4	25,825.1	1,552,810.0	51,079.2	69,495.6

¹⁾ V období 1993 - 1998 tržní kapitalizace v XEU ¹⁾ In period 1993 - 1998 - market capitalization in XEU

TRŽNÍ KAPITALIZACE AKCIOVÉHO TRHU V ROCE 2004 (v mil.) / SHARES MARKET CAPITALIZATION IN 2004 (in mil.)									
Měsíc Month	Domácí akcie / Domestic Shares			Zahraniční akcie / Foreign Shares			Celkem / Total		
	CZK	EUR	USD	CZK	EUR	USD	CZK	EUR	USD
01	466,074.9	13,996.2	17,332.0	208,430.7	6,259.2	7,750.9	674,505.6	20,255.4	25,082.9
02	522,188.0	16,099.5	19,991.9	220,156.4	6,787.6	8,428.7	742,344.4	22,887.1	28,420.5
03	547,440.8	16,672.5	20,382.0	238,104.0	7,251.5	8,865.0	785,544.8	23,924.0	29,247.0
04	541,652.7	16,645.7	19,884.5	239,779.1	7,368.7	8,802.5	781,431.8	24,014.5	28,686.9
05	512,183.1	16,195.5	19,757.1	239,240.6	7,564.9	9,228.5	751,423.7	23,760.4	28,985.6
06	512,814.1	16,146.5	19,618.7	266,091.2	8,378.2	10,179.9	778,905.3	24,524.7	29,798.6
07	510,737.4	16,114.1	19,399.1	265,000.4	8,361.0	10,065.3	775,737.8	24,475.1	29,464.4
08	529,325.5	16,606.3	20,110.4	264,183.4	8,288.1	10,037.0	793,508.9	24,894.4	30,147.4
09	567,172.0	17,914.5	22,231.6	278,517.3	8,797.1	10,917.1	845,689.3	26,711.6	33,148.7
10	588,773.9	18,670.5	23,779.3	288,192.3	9,138.8	11,639.4	876,966.2	27,809.3	35,418.7
11	648,775.1	20,935.0	27,836.1	312,219.1	10,074.8	13,395.9	960,994.2	31,009.8	41,232.0
12	660,289.3	21,720.0	29,551.1	315,484.7	10,377.8	14,119.4	975,774.0	32,097.8	43,670.5

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ AKCIÍ K 31. 12. 2004 / LIST OF SHARE ISSUES AT DEC. 31, 2004						
ISIN	Název	Trh ¹⁾	Kurz (Kč)	Roční změna (%)	Tržní kapitalizace (mil. Kč)	Objem obchodů v r. 2004 (mil. Kč)
ISIN	Security Name	Market ¹⁾	Price (CZK)	Yearly Change (%)	Market Capitalization (mil. CZK)	Trade Value in 2004 (mil. CZK)
CZ0008413556	ČESKÁ NÁMOŘ.PLAVBA	C	362.20	0.00	479.9	0.000
CZ0008002755	ČESKÁ POJIŠTOVNA	B	15,300.00	77.08	30,347.5	112.412
CS0005029156	ČESKÁ ZBRJOJKA	B	1,155.00	15.38	794.1	0.534
CZ0009054607	ČESKÉ RADIOKOMUN.	B	444.00	28.70	13,719.6	9,216.290
CZ0005103457	ČESKOMORAVSKÉ DOLY	C	395.00	119.44	1,063.9	0.512
CZ0009093209	ČESKÝ TELECOM	A	369.20	26.74	118,915.6	121,040.157
CZ0005112300	ČEZ	A	340.70	133.84	201,766.2	108,047.288
CS0008419750	ENERGOAQUA	C	773.30	21.53	542.1	0.000
AT0000652011	ERSTE BANK	A	1,187.00	48.75	286,592.7	31,141.868
CZ0005077057	JČ ENERGETIKA	B	2,403.00	4.43	3,039.4	0.350
CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	58.00	156.75	141.8	2.934
CZ0005078857	JČ PLYNÁRENSKÁ	B	2,415.00	2.50	773.9	0.012
CZ0005077958	JM ENERGETIKA	B	2,800.00	0.00	6,572.3	0.086
CZ0005078956	JM PLYNÁRENSKÁ	B	3,990.00	0.00	3,931.8	0.000
CZ0008019106	KOMERČNÍ BANKA	A	3,272.00	35.32	124,368.2	149,252.757
CZ0009048955	KOTVA	C	363.00	4.76	252.0	0.004
CZ0008418951	LAFARGE CEMENT	C	2,130.00	12.11	2,434.5	0.327
CS0008422853	LÁZNĚ TEPLICE V Č.	C	749.70	30.77	209.8	0.015
CS0008446753	LÉČ.LÁZNĚ JÁCHYMOV	C	754.70	11.46	315.9	0.012
CS0008412458	METALIMEX	C	2,650.00	33.17	2,442.4	0.682
CZ0005082255	NKT CABLES	C	799.00	20.15	288.5	0.193
CZ0005100651	OKD	C	500.00	81.82	11,593.3	8.346
CZ0005091355	PARAMO	C	1,071.00	127.34	1,424.5	1.381
CS0008418869	PHILIP MORRIS ČR	C	16,776.00	6.66	32,104.2	29,238.120
CZ0005078154	PRAŽSKÁ ENERGETIKA	B	3,087.00	19.42	7,883.7	0.009
CS0005084350	PRAŽSKÁ PLYNÁREN.	B	2,470.00	10.22	2,347.3	0.000
CZ0009055158	PRAŽSKÉ SLUŽBY	C	840.00	0.00	1,307.1	0.000
CS0008416251	RM-S HOLDING	B	1,896.00	-7.51	1,486.5	64.458
CZ0005078055	SČ ENERGETIKA	B	2,650.00	15.17	5,701.9	2.790
CZ0005092452	SČ PLYNÁRENSKÁ	B	2,893.00	15.72	1,968.8	0.000
CZ0008460052	SETUZA	B	416.70	72.05	480.3	0.007
CZ0005102350	SEVEROČESKÉ DOLY	B	1,480.00	58.29	11,124.4	44.013
CZ0005018259	SLEZAN FRÝDEK-MÍS.	C	400.00	-17.53	322.3	0.122
CZ0005078352	SM ENERGETIKA	B	3,690.00	19.03	8,413.6	1.874
CZ0005084459	SM PLYNÁRENSKÁ	B	2,616.00	-8.21	3,851.5	0.003
CS0008435251	SM VOD.A.KAN.OVA	B	839.40	-15.98	353.7	0.056
CZ0005103952	SOKOLOVSKÁ UHELNÁ	B	880.00	49.15	5,235.4	30.920
CS0008424958	SPOLANA	B	80.00	6.67	598.5	0.718
CZ0005092858	SPOLEK CH.HUT.VÝR.	C	215.00	34.38	833.9	0.961
CS0005022854	SSŽ	B	2,500.00	84.50	3,465.5	8.591
CZ0005078253	STČ ENERGETICKÁ	B	2,350.00	22.40	5,554.5	1.439
CZ0005078659	STČ PLYNÁRENSKÁ	B	4,400.00	47.85	1,885.9	0.026
CS0008418554	STOCK PLZEŇ	C	11,865.00	5.00	735.6	72.837
CS0005006857	ŠKODA PRAHA	B	203.90	68.86	256.4	0.022
CS0008423950	TEPLÁRNA ÚSTÍ N.L.	B	1,240.00	68.71	1,284.4	0.429
CS0008452157	TEPLÁRNY BRNO	C	1,157.00	4.99	1,024.7	0.000
CZ0005088559	TOMA	C	412.00	157.50	608.6	0.204
CZ0009091500	UNIPETROL	A	98.20	47.80	17,807.1	14,064.253
CS0008458659	UNITED ENERGY	B	1,875.00	33.93	1,886.8	0.000
CZ0005076950	VČ ENERGETIKA	B	2,929.00	24.90	5,003.9	0.079
CZ0005092551	VČ PLYNÁRENSKÁ	B	3,616.00	10.24	2,292.5	0.000
CS0008415857	WIENERBERGER C.P.	C	3,247.00	27.53	1,672.2	0.000
CZ0005077354	ZČ ENERGETIKA	B	5,200.00	17.78	5,510.5	0.095
CZ0005078758	ZČ PLYNÁRENSKÁ	B	3,645.00	4.98	1,870.3	0.000
NLO000405173	ZENTIVA	A	757.60	50.17 ²⁾	28,892.0	17,023.437

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ Porovnání s kurzem z 28. června 2004

²⁾ Comparison with price from June 28, 2004

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ DLUHOPIŠŮ K 31. 12. 2004 / LIST OF BOND ISSUES AT DEC. 31, 2004						
ISIN	Název	Trh ¹⁾	Jmenovitá hodnota	Měna	Počet CP v emisi	Objem obchodů v r. 2004 (mil. Kč)
ISIN	Security Name	Market ¹⁾	Nominal Value	Currency	Number of Securities	Trade Value in 2004 (mil. CZK)
CZ0003501231	CPI VAR/06	C	1,000	EUR	21,000	0.668
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	3,339.547
CZ0003501306	Č.TELECOM 4,55/05	B	10,000	CZK	400,000	2,036.391
CZ0003700551	ČEB 6,95/10	B	10,000,000	CZK	550	560.239
CZ0003501066	ČEZ 0,00/09	C	1,000,000	CZK	4,500	3,594.870
CZ0003501348	ČEZ 3,35/08	B	10,000	CZK	300,000	2,603.014
CZ0003501058	ČEZ VAR/14	C	1,000,000	CZK	2,500	2,371.390
CZ0003700858	ČKA 4,00/07	B	10,000	CZK	500,000	1,883.061
CZ0003700692	ČKA 4,00/10	B	100,000	CZK	50,000	830.479
CZ0003700627	ČKA 5,05/07	B	10,000	CZK	500,000	1,969.542
CZ0003700635	ČKA VAR/05	B	1,000,000	CZK	10,000	15,107.093
CZ0003501223	ČP LEASING VAR/05	B	1,000,000	CZK	2,000	3,140.999
CZ0003700569	ČP VAR/06	B	1,000,000	CZK	4,000	1,315.063
CZ0003700759	ČS KOMB/08	C	10,000	CZK	40,000	51.035
CZ0003700767	ČS VAR/14	C	10,000,000	CZK	150	0.000
CZ0003700775	ČSOB VAR/08	C	10,000	CZK	50,000	0.000
CZ0000000104	EIB 0,00/23	A	25,000	CZK	140,000	0.000
CZ0000000096	EIB 3,25/07	A	100,000	CZK	45,000	5,851.311
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	938.050
CZ0000000054	EIB 6,50/15	A	100,000	CZK	20,000	1,023.464
CZ0000000021	EIB 8,20/09	A	25,000	CZK	240,000	4,882.201
CZ0000000153	EIB VAR/13	A	1,000,000	CZK	750	0.000
CZ0000000146	EIB VAR/13	A	1,000,000	CZK	750	0.000
CZ0000000112	EIB VAR/13	A	1,000,000	CZK	1,500	467.218
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
CZ0001500086	HL.M.PRAHA 6,85/11	B	1,000,000	CZK	2,000	768.558
CZ0001500094	HL.M.PRAHA VAR/11	B	1,000,000	CZK	3,000	779.181
CZ0003501314	HOME CR.FIN.VAR/07	B	1,000,000	CZK	2,500	1,958.077
CZ0002000227	HZL ČMHB 3,00/08	C	10,000	CZK	150,000	49.427
CZ0002000284	HZL ČMHB 3,60/08	C	10,000	CZK	150,000	1,106.494
CZ0002000318	HZL ČMHB 4,30/09	C	10,000	CZK	250,000	264.054
CZ0002000300	HZL ČMHB 4,40/10	C	10,000	CZK	200,000	39.181
CZ0002000425	HZL ČMHB 4,50/07	C	10,000	CZK	250,000	3.245
CZ0002000367	HZL ČMHB 4,95/09	C	10,000	CZK	200,000	5.607
CZ0002000144	HZL ČMHB 6,40/05	C	10,000	CZK	200,000	117.252
CZ0002000169	HZL ČMHB 6,85/05	C	10,000	CZK	400,000	841.950

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED EMISÍ DLUHOPIŠÍ K 31. 12. 2004 - POKRAČOVÁNÍ / LIST OF BONDS AT DEC. 31, 2004 - CONTINUED						
ISIN	Název	Trh ¹⁾	Jmenovitá hodnota	Měna	Počet CP v emisi	Objem obchodů v r. 2004 (mil. Kč)
ISIN	Security Name	Market ¹⁾	Nominal Value	Currency	Number of Securities	Trade Value in 2004 (mil. CZK)
CZ0002000193	HZL ČMHB 6,85/07	C	10,000	CZK	200,000	341.324
CZ0002000219	HZL ČMHB VAR/07	C	10,000	CZK	100,000	523.193
CZ0002000375	HZL ČMHB VAR/09	C	10,000	CZK	100,000	302.502
CZ0002000276	HZL ČS 4,50/08	C	10,000	CZK	300,000	899.092
CZ0002000235	HZL ČS 5,20/08	C	10,000	CZK	300,000	1,724.065
CZ0002000201	HZL ČS 5,80/07	C	100,000	CZK	30,000	94.173
CZ0002000185	HZL HVB 6,0/09	C	10,000	CZK	1,000,000	8,234.602
CZ0002000383	HZL KB 4,50/08	C	10,000	CZK	243,000	1,102.068
CZ0002000268	HZL KB 5,50/09	C	10,000	CZK	500,000	5,510.906
CZ0002000151	HZL KB VAR/07	C	100,000	CZK	11,000	0.000
CZ0002000326	HZL RBCZ 3,70/09	C	10,000	CZK	50,000	48.097
CZ0002000417	HZL RBCZ 5,05/09	C	10,000	CZK	50,000	37.451
CZ0002000177	HZL RBCZ 7,50/06	C	10,000	CZK	200,000	287.155
CZ0000000039	ING BANK 4,50/19	C	1,000,000	CZK	2,000	0.000
CZ0003700478	KOB VAR/05	A	10,000	CZK	500,000	804.944
CZ0000000070	KON.AHOLD VAR/05	C	10,000	CZK	300,000	482.845
CZ0003500605	MERO ČR 10,30/11	C	100,000	CZK	20,000	1,448.553
CZ0000000062	PHA FIN.BV 6,95/10	B	100,000	CZK	37,500	245.762
CZ0003500993	SM ENERG. VAR/05	C	10,000	CZK	100,000	785.868
CZ0001000798	ST.DLUHOP 2,90/08	A	10,000	CZK	4,100,000	61,191.508
CZ0001000780	ST.DLUHOP 3,00/06	A	10,000	CZK	3,000,000	35,972.474
CZ0001000814	ST.DLUHOP 3,70/13	A	10,000	CZK	6,006,690	134,864.640
CZ0001000855	ST.DLUHOP 3,80/09	A	10,000	CZK	2,761,996	60,380.770
CZ0001000863	ST.DLUHOP 3,95/07	A	10,000	CZK	1,800,000	18,188.732
CZ0001000822	ST.DLUHOP 4,60/18	A	10,000	CZK	4,405,263	93,306.317
CZ0001000772	ST.DLUHOP 5,70/06	A	10,000	CZK	2,800,000	24,567.013
CZ0001000723	ST.DLUHOP 6,30/07	A	10,000	CZK	2,000,000	16,686.240
CZ0001000731	ST.DLUHOP 6,40/10	A	10,000	CZK	2,100,000	20,344.941
CZ0001000764	ST.DLUHOP 6,55/11	A	10,000	CZK	5,027,237	64,422.268
CZ0001000707	ST.DLUHOP 6,75/05	A	10,000	CZK	2,200,000	2,921.889
CZ0001000749	ST.DLUHOP 6,95/16	A	10,000	CZK	3,500,000	47,958.489
CZ0003501397	SŽDC 4,60/11	B	10,000	CZK	700,000	952.370
CZ0003501207	ŠKODA AUTO 7,25/05	B	100,000	CZK	50,000	2,206.707
CZ0003501181	ŠKODA AUTO VAR/07	B	100,000	CZK	30,000	2,400.469
CZ0003501199	ŠKODA AUTO VAR/10	B	100,000	CZK	20,000	1,258.540
CZ0003501025	TEPL.BRNO 10,80/05	C	100,000	CZK	7,000	2,846.575
CZ0003700544	UNION LEAS. VAR/05	B	10,000	CZK	50,000	10.045
CZ0003501082	UNIPETROL 0,00/07	C	1,000,000	CZK	1,300	0.000
CZ0003501041	UNIPETROL VAR/13	C	1,000,000	CZK	2,000	1,166.379

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

SECURITIES TRADED ON EXCHANGE MARKETS

PŘEHLED CENNÝCH PAPIRŮ UVEDENÝCH NA BURZOVNÍ TRHY V ROCE 2004 / SUMMARY REVIEW OF SECURITIES INTRODUCED ONTO THE EXCHANGE MARKETS IN 2004

Pořadí <i>Rank</i>	ISIN <i>ISIN</i>	Název <i>Security Name</i>	Trh ¹⁾ <i>Market¹⁾</i>	Druh ²⁾ <i>Security Type²⁾</i>	Uveden na trh <i>Introduced Date</i>
1.	CZ0003700759	ČS KOMB/08	C	BO	2.2.2004
2.	CZ0002000318	HZL ČMHB 4,30/09	C	ZL	9.2.2004
3.	CZ0003700767	ČS VAR/14	C	BO	16.2.2004
4.	CZ0002000326	HZL RBCZ 3,70/09	C	ZL	18.2.2004
5.	CZ0003501397	SŽDC 4,60/11	B	PO	3.3.2004
6.	CZ0001000855	ST.DLUHOP. 3,80/09	A	SD	22.3.2004
7.	CZ0002000367	HZL ČMHB 4,95/09	C	ZL	24.6.2004
8.	CZ0002000375	HZL ČMHB VAR/09	C	ZL	24.6.2004
9.	NL0000405173	ZENTIVA	A	A	28.6.2004
10.	CZ0001000863	ST.DLUHOP. 3,95/07	A	SD	2.8.2004
11.	CZ0003700775	ČSOB VAR/08	C	BO	2.8.2004
12.	CZ0002000383	HZL KB 4,50/08	C	ZL	5.8.2004
13.	CZ0002000417	HZL RBCZ 5,05/09	C	ZL	23.8.2004
14.	CZ0003700858	ČKA 4,00/07	B	BO	15.9.2004
15.	CZ0002000425	HZL ČMHB 4,50/07	C	ZL	11.11.2004

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ SD = Stát. dluhopisy PO = Podnik. dluhopisy BO = Bank. dluhopisy ZL = Hypot. zást. listy

²⁾ 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 ¹⁾	Původní objem emise (Kč)	Nový objem emise (Kč)	Důvod
Effective date	ISIN	Security Name	Market ¹⁾	Original Value of Issue (CZK)	New Value of Issue (CZK)	Reason
12.01.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	29,000,000,000	35,984,940,000	3. tranše této emise / 3rd tranche of the issue
26.01.2004	CZ0001000780	ST.DLUHOP 3,00/06	A	26,000,000,000	30,000,000,000	4. tranše této emise / 4th tranche of the issue
03.02.2004	CZ0002000276	HZL ČS 4,50/08	C	2,800,000,000	3,000,000,000	3. tranše této emise / 3rd tranche of the issue
04.02.2004	CZ0002000185	HZL HVB 6,0/09	C	4,350,000,000	5,850,000,000	4. tranše této emise / 4th tranche of the issue
09.02.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	15,000,000,000	20,601,380,000	2. tranše této emise / 2nd tranche of the issue
12.02.2004	CZ0002000268	HZL KB 5,50/09	C	2,600,000,000	4,100,000,000	3. tranše této emise / 3rd tranche of the issue
23.02.2004	CZ0001000798	ST.DLUHOP 2,90/08	A	34,000,000,000	41,000,000,000	4. tranše této emise / 4th tranche of the issue
08.03.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	35,984,940,000	41,984,940,000	4. tranše této emise / 4th tranche of the issue
05.04.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	20,601,380,000	26,601,380,000	3. tranše této emise / 3rd tranche of the issue
05.04.2004	CZ0009048955	KOTVA	C	690,738,000	694,209,000	navýšení o emisi zaměstn. akcií / increase by issue of employee's shares
13.04.2004	CS0005006857	ŠKODA PRAHA	B	557,524,000	1,257,524,000	kapitalizace pohledávky / debt capitalisation
13.04.2004	CZ0003700759	ČS KOMB/08	C	500,000,000	400,000,000	vydání menšího množství dluhopisů / issue of lower volume to announced
14.04.2004	CZ0002000268	HZL KB 5,50/09	C	4,100,000,000	5,000,000,000	4. tranše této emise / 4th tranche of the issue
19.04.2004	CZ0001000855	ST.DLUHOP 3,80/09	A	8,000,000,000	13,000,000,000	2. tranše této emise / 2nd tranche of the issue
30.04.2004	CZ0002000185	HZL HVB 6,0/09	C	5,850,000,000	10,000,000,000	5. tranše této emise / 5th tranche of the issue
10.05.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	41,984,940,000	47,984,940,000	5. tranše této emise / 5th tranche of the issue
24.05.2004	CZ0001000855	ST.DLUHOP 3,80/09	A	13,000,000,000	17,000,000,000	3. tranše této emise / 3rd tranche of the issue
07.06.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	26,601,380,000	29,494,700,000	4. tranše této emise / 4th tranche of the issue
21.06.2004	CZ0001000855	ST.DLUHOP 3,80/09	A	17,000,000,000	22,000,000,000	4. tranše této emise / 4th tranche of the issue
28.06.2004	CZ0005078352	SM ENERGETIKA	B	2,279,464,000	2,280,116,000	nepeněžitý vklad FNM / in-kind contribution of the National Property Fund
19.07.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	47,984,940,000	52,984,940,000	6. tranše této emise / 6th tranche of the issue
16.08.2004	CZ0001000855	ST.DLUHOP 3,80/09	A	22,000,000,000	24,000,000,000	5. tranše této emise / 5th tranche of the issue
30.08.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	29,494,700,000	33,494,700,000	5. tranše této emise / 5th tranche of the issue
01.09.2004	AT0000652011	ERSTE BANK	A	(239,300,456) ²⁾	(241,442,892) ²⁾	program účasti zaměstnanců / programme of employee's share
06.09.2009	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	2,064,934,000	1,983,494,000	snížení základního kapitálu stažením akcií z oběhu / reduction of regist. capital via shares' withdrawal from circulation
13.09.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	52,984,940,000	57,066,900,000	7. tranše této emise / 7th tranche of the issue
23.09.2004	CZ0005005850	JČ PAPIRNY VĚTRNÍ	C	2,444,052,000	452,149,620	snížení jmenovité hodnoty / reduction of nominal value
27.09.2004	CZ0001000863	ST.DLUHOP 3,95/07	A	8,000,000,000	15,000,000,000	2. tranše této emise / 2nd tranche of the issue
11.10.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	33,494,700,000	39,847,660,000	6. tranše této emise / 6th tranche of the issue
25.10.2004	CZ0001000855	ST.DLUHOP 3,80/09	A	24,000,000,000	27,619,960,000	6. tranše této emise / 6th tranche of the issue
08.11.2004	CZ0001000814	ST.DLUHOP 3,70/13	A	57,066,900,000	60,066,900,000	8. tranše této emise / 8th tranche of the issue
29.11.2004	CZ0001000863	ST.DLUHOP 3,95/07	A	15,000,000,000	18,000,000,000	3. tranše této emise / 3rd tranche of the issue
09.12.2004	CZ0002000383	HZL KB 4,50/08	C	1,700,000,000	2,030,000,000	2. tranše této emise / 2nd tranche of the issue
13.12.2004	CZ0001000822	ST.DLUHOP 4,60/18	A	39,847,660,000	44,052,630,000	7. tranše této emise / 7th tranche of the issue
22.12.2004	CZ0002000383	HZL KB 4,50/08	C	2,030,000,000	2,430,000,000	3. tranše této emise / 3rd tranche of the issue

¹⁾ A= Hlavní trh B= Vedlejší trh C= Volný trh

²⁾ Akcie nemá jmenovitou hodnotu, objem uveden počtem ks akcií

¹⁾ A= Main Market B= Secondary Market C= Free Market

²⁾ Share has not any nominal value, number of shares sets value

SECURITIES TRADED ON EXCHANGE MARKETS

ZMĚNA JMENOVITÉ HODNOTY / CHANGE OF NOMINAL VALUE						
Účinnost Effective Date	ISIN ISIN	Název Security Name	Trh ¹⁾ Market ¹⁾	Druh ²⁾ Security Type ²⁾	Původní jmenovitá hodnota (Kč) Original Nominal Value (CZK)	Nová jmenovitá hodnota (Kč) New Nominal Value (CZK)
23.9.2004	CZ0005005850	JČ PAPIRNY VĚTŘNÍ	C	A	1,000	185
¹⁾ C = Volný trh ²⁾ A = Akcie			¹⁾ C = Free Market ²⁾ A = Shares			

ZMĚNA ZÁKLADNÍHO KAPITÁLU / CHANGE OF REGISTERED CAPITAL						
Účinnost Effective Date	ISIN ISIN	Název Security Name	Trh ¹⁾ Market ¹⁾	Původní základní kapitál (Kč) Original Registered Capital (CZK)	Nový základní kapitál (Kč) New Registered Capital (CZK)	Důvod Reason
13.4.2004	CS0005006857	ŠKODA PRAHA	B	557,524,000	1,257,524,000	vydání nových akcií/kapitalizace pohledávky / issue of new shares-debt capitalisation
28.6.2004	CZ0005078352	SM ENERGETIKA	B	3,406,613,000	3,407,265,000	nepeněžní vklad FNM / in-kind contribution of the National Property Fund
1.9.2004	AT0000652011	ERSTE BANK	A	478,600,912	482,885,784	program účasti zaměstnanců a manažerských opcí / programme of employee's participation and manager's options
6.9.2004	CZ0008002755	ČESKÁ POJIŠŤOVNA	B	3,412,391,000	2,980,963,000	stažení vlastních akcií z oběhu / withdrawal of own shares from circulation
23.9.2004	CZ0005005850	JČ PAPIRNY VĚTŘNÍ	C	2,444,052,000	452,149,620	pokrytí ztrát minulých let / cover of last years losses
¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh			¹⁾ A = Main Market B = Secondary Market C = Free Market			

PŘEHLED CENNÝCH PAPIRŮ DLE OBCHODNÍCH SKUPIN K 31. 12. 2004 SUMMARY REVIEW OF SECURITIES BROKEN DOWN BY TRADING GROUPS AT DEC. 31, 2004						
		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	6	6	30
	Dluhopisy / Bonds	24	0	0	24	
Vedlejší trh Secondary Market	Akcie / Shares	29	0	0	29	49
	Dluhopisy / Bonds	19	1	0	20	
Nový trh New Market	Akcie / Shares	0	0	0	0	0
	Dluhopisy / Bonds	0	0	0	0	
Volný trh Free Market	Akcie / Shares	18	1	1	20	55
	Dluhopisy / Bonds	32	3	0	35	
Celkem Total	Akcie / Shares	47	1	7	55	134
	Dluhopisy / Bonds	75	4	0	79	
	Celkem / Total	122	5	7	134	

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 ¹⁾ <i>Market¹⁾</i>	Druh ²⁾ <i>Security Type²⁾</i>	Důvod vyřazení <i>Reason for Withdrawal</i>
6.1.2004	CZ0002000094	HZL ČMHB 8,90/04	C	ZL	splacení emise dluhopisu / payoff
20.1.2004	CZ0008418001	FINOP HOLDING	C	A	zrušení spol. bez likvidace / cancellation of the company without liquidation
5.2.2004	CZ0000000047	ING BANK VAR/04	C	BO	splacení emise dluhopisu / payoff
11.3.2004	CZ0003700445	KOB 10,875/04	A	PO	splacení emise dluhopisu / payoff
8.4.2004	CZ0002000110	HZL KB 8,125/04	C	ZL	splacení emise dluhopisu / payoff
9.4.2004	CZ0005091959	ALIACHEM	B	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
9.4.2004	CZ0005112607	ALIACHEM	B	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
5.5.2004	CZ0003501090	ČEZ 8,75/04	A	PO	splacení emise dluhopisu / payoff
6.5.2004	CZ0002000128	HZL BACA 8,50/04	C	ZL	splacení emise dluhopisu / payoff
12.5.2004	CZ0002000102	HZL KB 8,00/04	C	ZL	splacení emise dluhopisu / payoff
20.5.2004	CZ0002000136	HZL ČMHB 8,20/04	C	ZL	splacení emise dluhopisu / payoff
31.5.2004	CZ0005098251	ISPAT NOVÁ HUŤ	B	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
30.6.2004	CZ0001000632	ST.DLUHOP. 7,30/04	A	SD	splacení emise dluhopisu / payoff
30.6.2004	CZ0003501280	ALIAEL VAR/08	B	PO	splacení emise dluhopisu / payoff
16.7.2004	CZ0003500910	VELICHOVKY 13,4/04	C	PO	splacení emise dluhopisu / payoff
6.8.2004	CZ0003700528	KB 8,00/04	C	BO	splacení emise dluhopisu / payoff
10.8.2004	CS0005018456	TATRA	C	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
11.8.2004	CZ0001000756	ST.DLUHOP. 6,05/04	A	SD	splacení emise dluhopisu / payoff
26.8.2004	CZ0003501132	UNIPETROL 9,00/04	A	PO	splacení emise dluhopisu / payoff
15.9.2004	CS0008420550	MADETA	B	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
23.9.2004	CS0005008960	MEOPTA PŘEROV	C	A	zrušení spol. bez likvidace / cancellation of the company without liquidation
6.10.2004	CZ0003501140	RADIOMOBIL 8,20/04	C	PO	splacení emise dluhopisu / payoff
9.11.2004	CS0005034156	KABLO ELEKTRO	C	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
14.12.2004	CZ0005077453	PLZEŇSKÁ TEPLÁREN.	C	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
30.12.2004	CZ0003501173	GLAVER.CZ VAR/08	B	PO	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
30.12.2004	CS0005031152	ŽDAS	B	A	zrušení registrace na veřejných trzích na žádost emitenta / cancellation of reg. on public markets based on issuer's request
30.12.2004	CZ0005074351	TARMAC SEVEROKÁMEN	C	A	zrušení spol. bez likvidace / cancellation of the company without liquidation

¹⁾ A = Hlavní trh B = Vedlejší trh C = Volný trh

¹⁾ A = Main Market B = Secondary Market C = Free Market

²⁾ A = Akcie PO = Podn. dluhopisy BO = Bank. dluhopisy SD = Stát. dluhopisy ZL = Hypot. zást. listy ²⁾ A = Shares PO = Corp. Bonds BO = Bank Bonds SD = State Bonds ZL = Mortgage Debentures

SECURITIES TRADED ON EXCHANGE MARKETS

POPLATKY SPOJENÉ S REGISTRACÍ CENNÝCH PAPIRŮ / 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>
Hlavní trh / Main Market		
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>
Vedlejší trh / Secondary Market		
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>
Volný trh / Free Market		
Akcie + dluhopisy <i>Shares + bonds</i>	50 000 Kč <i>CZK 50,000</i>	—
Dluhopisový program <i>Bond programme</i>	100 000 Kč <i>CZK 100,000</i>	—
<p>Od 1.1.2005 jsou nově přijímané emise akcií osvobozeny od placení jednorázového poplatku za přijetí a poplatku za obchodování a vypořádání v roce přijetí emise k obchodování. <i>From 1 January 2005 the newly admitted share issues are exempted from single fee for admission and fee for trading and settlement in the year of admission of the issue to trading.</i></p>		

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