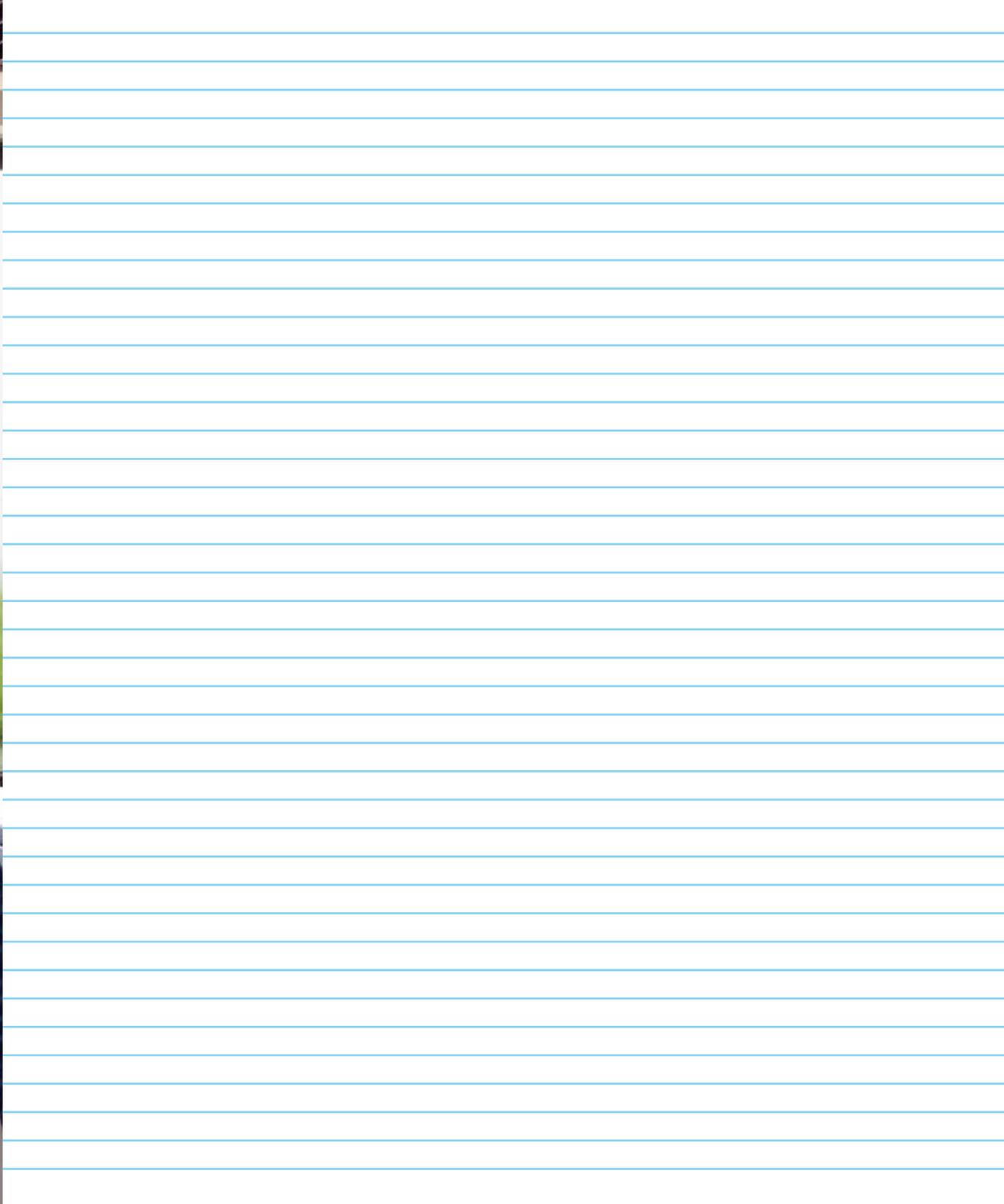




Interim report 2009
České dráhy group





České dráhy (ČD) is a national railway company that provides state and regional transportation services for the needs of the state, travelling public, and freight transport customers. ČD contributes to fulfilling the objectives of the Czech transportation policy in the area of decreasing transport's impact on the environment in the interest of permanently sustainable development.

1 Key performance indicators of the České dráhy group

KEY INDICATORS	2009	2008	DIFFERENCE	INDEX ¹
Passenger transport (ČD, a.s.)				
Transportation performance (mil. passenger-kilometres)	3 227	3 270	-43	99%
Traffic performance (mil. train-kilometres)	62 554	60 473	2 081	103%
Average transportation distance (km)	39	37	2	105%
Occupancy ratio (%)	22	22	0	100%
Freight transport (ČD Cargo, a.s.)				
Transportation volume (mil. tonnes)	31	45	-14	69%
Transportation performance (mil. tariff tonne-kilometres)	5 856	8 155	-2 299	72%
Train performance (mil. train-kilometres)	13	16	-3	81%
Average transportation distance (km)	189	183	6	103%
Operational management of train circulation (ČD, a.s.)				
Observance of train schedules (%)	92	91	1	101%
Length of operated routes (km)	9 430	9 487	-57	99%
Trains monitored in the SŽDC network (thousand)	2 622	2 533	89	104%

¹ Year 2008 = 100

COMMENTS ON SELECTED KEY INDICATORS OF THE ČD GROUP FOR THE FIRST HALF OF 2009

- ▶ There have been almost no changes in transportation performance (in passenger-kilometres). In total, ČD, a.s. transported fewer passengers on the year-to-year basis; however, the average transportation distance expanded, which reflects a moderate but gradual shift to long-distance and cross-regional transportation.
- ▶ On the year-to-year basis, occupancy ratio (22%) has not changed, and as usually, the highest capacity utilisation was achieved in lines operated on commercial basis (mainly Pendolino), which achieved 37%.
- ▶ Capacity utilisation in freight transportation decreased, which is primarily attributable to the economic crisis. On the other hand, the average transportation distance increased.
- ▶ Operational management, covering the infrastructure part of ČD group, displays stable results representing a slight improvement to 92% in respect of punctuality (observance of the train schedules).

2 Calendar of events in the first half of 2009

JANUARY 2009 – MAY 2009

- ▶ Six units of the CityElefant suburban train (Type 471) and 11 two and three-car Regionova units used in regional transport were put into use.
- ▶ Apart from the new units, vehicles for long-distance passenger transport and motor cars of the 954 class for selected sections of regional tracks were renovated and modernised.

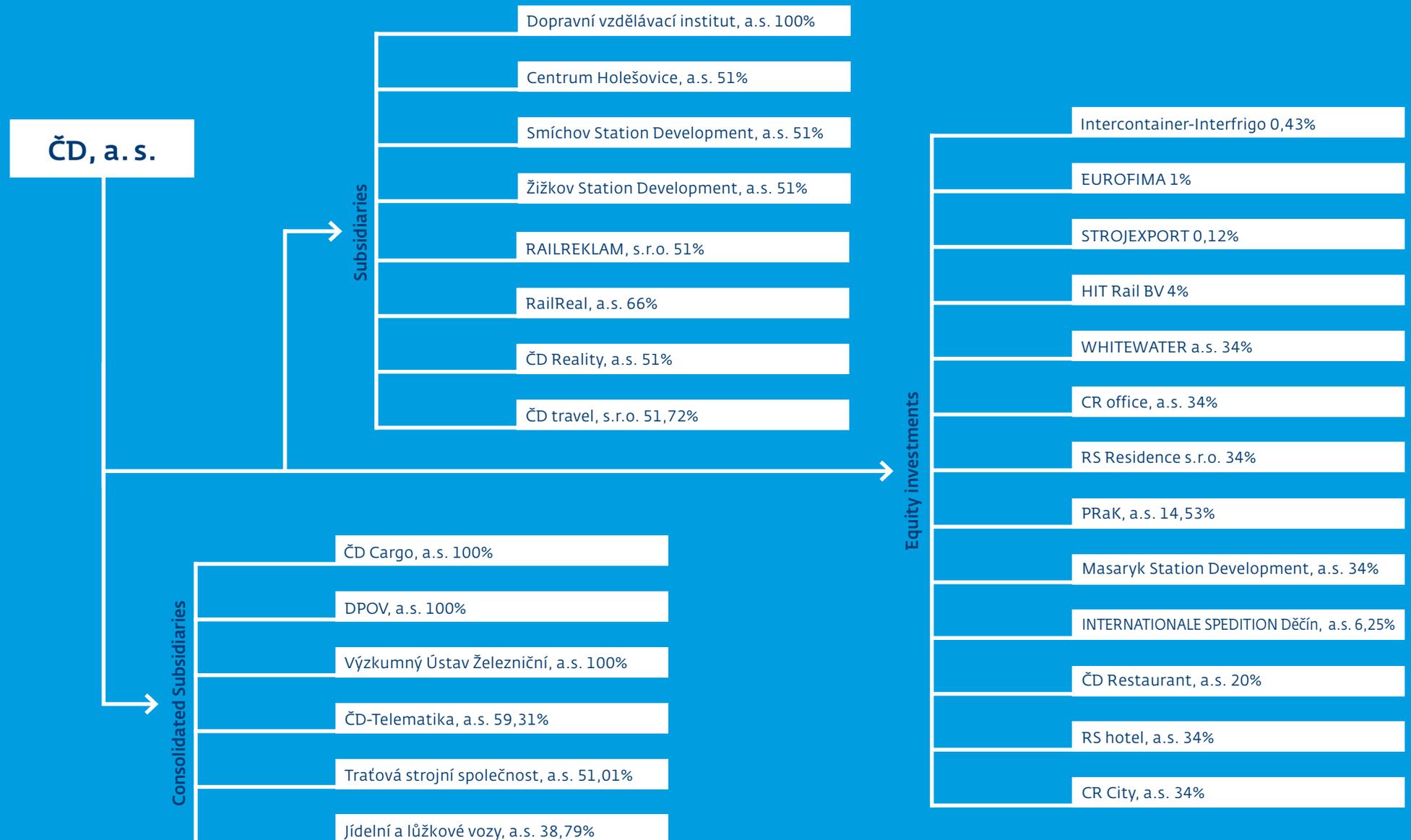
JUNE 2009

- ▶ In compliance with Regulation No. 686 as of June 1, 2009, the Government of the Czech Republic entitled the Ministry of Transportation to grant a one-off special purpose subsidy to individual regions for the additional funding of the availability of public regional railway transport totalling CZK 3.2 billion for 2009. During July, August and September, decisions were made by the Ministry of Transportation to allocate the subsidy to individual regions and amendments to contracts for public service obligations (závazek veřejné služby – ZVS) were concluded in order to enable withdrawals under the additional funding.
- ▶ ČD, a.s. introduced a tariff change in passenger transport, the SC Pendolino Sprinter train, and a project entitled “Fly Abroad by Train”.
- ▶ As part of finalising the second reconstruction phase of the Prague main railway station, the modern check-in ČD Centre was opened. In addition, ČD, a.s. organised celebration events related to the anniversary of the track between Brno and Vienna, which has been in operation for 170 years.
- ▶ ČD launched the “Vize2012” restructuring project, which objective is to transform ČD so it becomes a modern client-oriented and financially stable transportation provider. The aim of the Vize2012 project is to analyse key savings areas and additional revenue opportunities. The project anticipates a positive effect on the business results of ČD, which are forecasted to total several billion Czech crowns in 2012.
- ▶ The ČD Group was represented at the 10th year of the CZECH RAILDAYS international fair in Ostrava.

MAJOR POST-INTERIM BALANCE SHEET EVENTS FOR THE FIRST HALF OF 2009

- ▶ On August 31, 2009, the Government of the Czech Republic passed a resolution on concluding a contract with ČD on the provision of long-distance transportation services. In addition, the Government approved its obligation to participate in the partial covering of compensations paid in regional transport by granting special purpose subsidies to individual regions. This agreement ensures for ČD an adequate profit in regional and long-distance transport.

3 Organisational Structure of the ČD Group



4 Interim Report on the business results of the ČD Group

► 4.1 České dráhy, a.s.

► 4.1.1 Business Development

The business results of ČD, a.s. for the period between January and June 2009 met the annual budget. The budget of ČD, a.s. forecasted one-off income principally comprising dividends from subsidiaries. This income was only partially realised because of the economic crisis. Yet, ČD, a.s. manages to keep its operating performance balanced, mainly owing to the increased compensations for regional transportation via the one-off subsidy, continuous pressure on cost-cutting, the detailed cost analysis, the introduction of a standard managerial reporting system, as well as the assignment of individual accountability for overhead costs. The economic crisis did not have a significant impact on ČD's business and thanks to ČD's proactive client-oriented policy, it manages to meet its goal in terms of revenues generated from passenger transport.

KEY INDICATORS	2009	2008	DIFFERENCE	INDEX ³
Total revenues (CZK mil.)	13 745²	16 011	-2 266	86%
Operating profit/ loss (CZK mil.)	-64²	-2 028	1 964	3%
Total assets (CZK mil.)	54 089	57 996	-3 907	93%
CAPEX (CZK mil.)	2 347	1 045	1 302	225%
Amortisation and depreciation (CZK mil.)	883	1 187	-304	74%
ROCE (%)	0	-6	6	0%
Average recalculated headcount	28 837	30 249	-1 412	95%

² The operating profit is increased by a state subsidy of CZK 1.6 billion. As of June 30, 2009, this amount represents half of the total subsidy of CZK 3.2 billion for the additional compensation in regional transport.

³ Year 2008 = 100

COMMENTS ON THE BUSINESS DEVELOPMENT OF ČD, A.S. IN THE FIRST HALF OF 2009

- The year-to-year decrease in revenues is largely attributable to the sale of the part of the railway transportation route and related operations to SŽDC, a state institution, in the first half of 2008. The sales of this business unit impacted the total revenues generated in the previous reporting period.
- The significant improvement in the operating results is attributable to multiple factors, one of which is the increased compensation in regional transport totalling CZK 1.6 billion in the first half of 2009. In addition, overhead cost savings are being gradually realised. As external repairs are being undertaken with slight delays, the respective costs are to be incurred within the remainder of the year. With respect to the repairs, the impact amounts to app. CZK 150 million.
- The significant year-to-year increase in capex was primarily possible owing to the funds generated from the sale of a part of the railway route in the first half of 2008. The level of the capex needed for the elimination of the overall obsolescence of the vehicle fleet and the decrease of the average age of the fleet to 20 years amounts to CZK 5-8 billion annually.

► The decrease in the volume of amortisation and depreciation as well as the assets and the number of employees is attributable to the sale of the part of the railway route.

► ROCE (Return on Capital Employed) – ČD, a.s. recorded a positive level in this key benchmarking indicator. The target value for 2010 is 1-2%, while the middle term target is expected between 6-8%. The best practice in the industry is represented by Deutsche Bahn at 8% .

► 4.1.2 Passenger Transport

Despite the initial decreases recorded at the beginning of the year, the output in passenger transport for the first half of 2009 can be evaluated as stable with potential for growth in the second half of the year. Thanks to ČD's proactive customer-oriented commercial policy, negative development in customer demand has been eliminated (compared to same period last year). In June, the number of passengers stabilised, achieving the same level as in the previous period. ČD's transportation revenues are developing very well and are positively impacted by recent price and tariff changes.

KEY PERFORMANCE INDICATORS	REGIONAL TRANSPORT	LONG-DISTANCE TRANSPORT	COMMERCIAL TRANSPORT
Operating profit/loss (CZK mil.)			
Income from passenger transportation	1 383	1 731	197
Settlement of losses from the state and regional budgets ⁴	4 284 ⁵	2 015	n/a
Operating costs	5 144	3 295	280
Of which:			
Repairs from external suppliers	262	121	35
EBITDA	523	451	-83
CAPEX (CZK mil.)			
New railway vehicles	1 620	0	0
Reconstruction of railway vehicles	581	11	0
In-kind indicators			
Number of transported passengers (mil.)	64	19	0,6
Occupancy ratio (%)	19	25	37
Average transportation distance (km)	26	109	304
Performance indicators			
Train-kilometres (mil.)	42	19	2
Destination-kilometres (mil.)	7 104	6 689	409

⁴ Includes settlement for student discount fares.

⁵ The operating profit is increased by a state subsidy of CZK 1.6 billion. As of June 30, 2009, this amount represents half of the total subsidy of CZK 3.2 billion for additional compensation in regional transport.

► REGIONAL TRANSPORT

In 2009, the loss from passenger transport operations as part of the public service in the amount of CZK 3.2 billion (i.e. CZK 1.6 billion for the first six months of the year) was fully settled for the first time. The settlement was realised through a one-time special purpose subsidy, which the Ministry of Transportation of the Czech Republic granted to the regional authorities.

A similar system for the next period is currently being discussed by the representatives of the regions and the Ministry of Transportation in order to enable the conclusion of long-term contracts between the transportation company and the regions and to create a long-term economically stable environment that enables the renewal of ČD's train fleet on a greater scale.

► LONG-DISTANCE TRANSPORT

In the first half of 2009, the long-distance transportation operated as part of public service and ordered by the Ministry of Transportation of the Czech Republic posted moderate profit. We are expecting a slight worsening by the end of the year on the back of increased external repairs and maintenance expenses.

A contract with the Ministry of Transportation of the Czech Republic for the years 2010 – 2020 is in the final stage of negotiations. The contract will guarantee a sufficient amount of funds for settling losses from long-distance transport and it also includes the option for the central government to gradually call tenders for the operation of long-distance transport during the contractual period up to 75% of the contracted transportation volumes.

► COMMERCIAL TRANSPORT

This business segment is mainly represented by the operation of trains of the SC category and several other activities, such as the lease of historical and special trains.

From the cash flow point of view, the situation of commercial railway transport is stable; however, its profitability is suffering from the burden of high acquisition costs, financing costs and the costs of repairs. In the first half of 2009, DPOV, a.s. invested into the new machinery equipment, which will enable reduce the costs on repairs on Pendolino trains carried out within the ČD group. Overall, the average train occupancy and income from passengers increased.

The costs of repairs have not been fully reflected in the profitability of the commercial railway transport of the first half of 2009; therefore, we expect a modest worsening of the performance in this segment of transport during the second half of 2009.

Thanks to successful marketing campaigns and the weakening of the Czech crown to the euro, the sales of ČD, a.s. in the area of international transport increased by almost 18% compared to the same period in 2008.

► CAPITAL EXPENDITURES IN RAIL VEHICLES

In line with the ČD, a.s. overall strategy, the key priority in the area of capex in 2009 continues to be the renewal and modernisation of rail vehicles for passenger transport (regional and long-distance). In the first half of 2009, total capex in the renewal and modernisation of rail vehicles amounted to CZK 2.21 billion, i.e. more than double the amount y/y.

KEY ASSET INDICATORS	REGIONAL TRANSPORT	LONG-DISTANCE TRANSPORT	COMMERCIAL TRANSPORT
Tangible assets – rail vehicles (CZK million)	11 013	2 976	5 563 ⁶
CAPEX (CZK million)	2 201	11	0

6 Pendolino represents CZK 4.1 billion.

CAPITAL EXPENDITURES IN REGIONAL TRANSPORT IN THE FIRST HALF OF 2009

- The previously ordered modernised motor units of the 814 Regionova line, including two-car (8 units) as well as three-car models (6 units) were supplied.
- ČD signed a new contract on the supply of 68 additional two-car Regionova units, 4 of which have already been delivered.
- ČD received 4 out of a total of 17 control cars of line 954, which are included in the category of regional motor express trains, together with the modernised trailer vehicles of line 054 (4 units).
- The supply of 7 other suburban electrical double deck train units of line 471 CityElefant represented a major investment; in the middle of 2009, ČD thus operates 49 such train units.

The average age of tractive and towed vehicles is 26 years and 28 years, respectively. Nearly 50% of the trains are older than 30 years.

► 4.1.3 ASSET MANAGEMENT

Asset management represents the management of ČD's immovable assets, which primarily includes entrance halls (990 in total).

In the first half of 2009, the revenues from leased spaces and areas to external lessors amounted to CZK 293.4 million, which represents a year-to-year increase of CZK 37.7 million. The increase mainly resulted from the increase in the amount of market lease payments and the ongoing renovations of entrance halls.

Sales of idle real estate assets amounted to CZK 102.6 million in the first half of 2009. This extraordinary income was generated from nearly the last real estate items in ČD's real estate portfolio available for sale. Income from disposal of these assets is, above all, used to fund train stations entrance hall renovations, which represent key items in the R/E portfolio of ČD, a.s.

KEY ASSET INDICATORS (CZK MILLION)	ASSET MANAGEMENT
Fixed assets – Buildings ⁷	6 660
CAPEX	135

⁷ The amount of assets excludes land and other fixed assets in the aggregate amount of CZK 9.519 million.

In the first half of 2009, construction expenditures totalled CZK 135 million. The most significant is the completion of the renovation of the entrance halls in Čakovice and Čelákovice; further major expenditures relate to securing areas for rail vehicles and include the construction of washing stations in Děčín and Benešov, and electrical pre-heating devices in the operating units in Olomouc, Bohumín, and the train station in Trutnov.

► 4.1.4 Operational Management

Operational management includes the provision of infrastructure-related services to SŽDC a. s. the administrator of the railroad infrastructure. Operational management is not a business activity but a service, which costs are reported and subsequently covered by the infrastructure administrator. In the middle of 2009, operational management posted a slight profit.

Punctuality (observance of the train schedules), which is one of the major tasks of operational management, reached 91.9% in the first half of 2009.

5 Financial development of the ČD Group

(CZK MILLION)	REVENUES			
	2009	2008	DIFFERENCE	INDEX ⁹
České dráhy, a. s.	13 745 ⁸	16 011	-2 266	86%
ČD Cargo, a. s.	6 935	9 028	-2 093	77%
ČD – Telematika, a.s.	728	816	-88	89%
Výzkumný Ústav Železniční, a.s.	147	87	60	169%
DPOV, a.s.	568	681	-114	83%
Traťová strojní spoječnost, a.s.	351	385	-34	91%
Jídelní a lůžkové vozy, a.s.	159	166	-7	96%
Group	22 632	27 174	-4 542	83%

(CZK MILLION)	EBITDA			
	2009	2008	DIFFERENCE	INDEX ⁹
České dráhy, a. s.	1 047 ⁸	-842	1 889	324%
ČD Cargo, a. s.	181	699	-518	26%
ČD – Telematika, a.s.	112	142	-30	79%
Výzkumný Ústav Železniční, a.s.	80	23	56	340%
DPOV, a.s.	28	41	-13	68%
Traťová strojní spoječnost, a.s.	71	45	25	156%
Jídelní a lůžkové vozy, a.s.	20	15	4	129%
Group	1 538	123	1 414	1246%

⁸ The operating profit is increased by a state subsidy of CZK 1.6 billion. As of June 30, 2009 this amount represents half of the total subsidy of CZK 3.2 billion for additional compensation in regional transport.

⁹ Year 2008 = 100

► ČD CARGO, a.s.

In the first half of 2009, total volumes of transported goods declined by 32% on the year-to-year basis. ČD Cargo's total revenues reached CZK 6.9 billion. Owing to the implementation of several business and anti-crisis measures, decrease in terms of nominal income was only 24% year-to-year. Drop in freight transport was influenced by lower demand for transportation services, namely in the transportation of iron and machinery products, black coal, and lignite coke. The increase in transfer volumes due to the introduction of scrap allowances in neighbouring countries did not reach the amount originally anticipated. In the second half of the year, ČD Cargo expects a moderate rebound in the transported volumes of iron, coal, building material, and chemical products.

At the beginning of this year, ČD Cargo adopted the anti-crisis measures and will implement other on ongoing basis, depending on the actual situation. The measures consist of introducing a more active business policy towards customers and reorganising work in the business and operational areas. There was also a partial suspension of capital expenditures, as well as restriction of the costs of rail vehicle repairs and reduction of overhead and marketing costs. In addition, management salaries were reduced by 15%.

► ČD – TELEMATIKA, a.s.

In the first half of 2009, ČD-Telematika (“ČD-T”) noted a significant decrease in the investment activities of key customers in the area of railway transportation, and a slight fall in the volume of services realised in the main area of telecommunications. Compared to the last year, there was an 11% decrease in ČD-T’s total revenues. ČD-T reacted by carrying out an immediate costs reduction and a partial capex reduction. In the first half of 2009, ČD-T invested CZK 14.03 million in the construction of DWDM equipment on the routes Prague - Beroun - Plzeň and Prague - Ústí nad Labem. ČD-T does not plan any significant new expenditures in the nearest future; however, it does plan to finish the newly-reduced ongoing projects. The aim of ČD-T is to minimise possible deviations from the planned operating profit/loss during difficult market conditions.

► VÝZKUMNÝ ÚSTAV ŽELEZNIČNÍ, a.s.

VÝZKUMNÝ ÚSTAV ŽELEZNIČNÍ (“VUZ”) is one of the most prosperous companies within the ČD group. Compared to the last year, VUZ managed to increase its aggregate sales by 69% and EBITDA increased by 240%. The overall slow-down of the economy did not have any effect on VUZ. On the contrary, as a result of the current parallel completion of rail vehicles locally as well as abroad, VUZ has succeeded in meeting the demand and satisfying its customers, among which are AnsaldoBreda S.P.A. (Italy), Alstom Transport (France), Alstom LHB (Germany), Bombardier (France), Voith Turbo Lokomotivtechnik (Germany) or ŠKODA TRANSPORTATION, a. s.

► DPOV, a.s.

DPOV experienced a 17% year-to-year decrease in total sales and a 32% decrease in EBITDA. DPOV is engaged in repairing rail vehicles and is fully dependent on orders from the parent company, ČD, a.s., and the sister company, ČD Cargo. In the first half of 2009, DPOV began a gradual reduction of financial expenditures by suspending investments and introducing relevant steps that will lead to energy and overhead cost savings.

► TRAŤOVÁ STROJNÍ SPOLEČNOST, A.S. (“TSS”)

The total year-to-year decrease in revenues of 9% was influenced by sale and lease back transaction, which increased TSS's 2008 revenues by CZK 56 million. Adjusted revenues for the year 2008 amount to CZK 329 million, which makes an increase of 6.7 % y/y. The year-to-year increase of EBITDA was 56%. The outperformance of the planned revenues and profit was also due to the earlier start of the building season in the segment of railway infrastructure. A massive increase in production volumes was experienced as early as April. Thanks to the increase, TSS had a decent starting point for fulfilling its plan for 2009.

► JÍDELNÍ A LŮŽKOVÉ VOZY, a.s.

In 2009, Jídelní a lůžkové vozy, a.s. (“JLV”) focused on stabilising and developing its market position in the Czech Republic and Central Europe. It succeeds in meeting its targets. JLV's other goals in 2009 are focused on strengthening its position in railway catering and continuing cooperation with foreign business partners.

6 Changes in the internal management of ČD Group and ČD, a.s.

► VISION 2012

The VISION 2012 ČD Transformation Programme was prepared at the beginning of 2009 and officially launched as of June 1. The transformation programme is outlined for the period from 2009 to 2012 and consists of 16 projects; the goal of the programme is to enhance the efficiency of the ČD management and transform ČD into a modern, client-oriented, and financially stable carrier. The main tasks include completing the public passenger transport system set-up and improving the operational efficiency of ČD. Through an increased revenues and decreased expenses ČD has the ambition to make its operation profitable enough in order to be able to attract the commercial financial sources for financing the need of capital expenditures. Continued and increased investment activities, particularly in the area of rail vehicles, are necessary to improve passenger comfort, as well as prepare ČD for the rising competitive environment on the Czech railways.

► EXTERNAL AND INTERNAL REPORTING

In the first half of 2009, internal financial reporting was introduced according to the individual management areas. ČD, a.s. is divided into several business units and the financial management of these units is assessed on monthly basis.

As part of the railway transport operations under the public service obligation, ČD, a.s. is obliged to provide quarterly reliable statements, where the amounts of expenses and revenues from passengers eligible for the calculation of compensation from the state and regions are presented. Compensations (settlement of losses) are paid (for the first time fully in 2009) pursuant to contracts with clients (regions, state). In the first six months of 2009, an automated system for reporting the required data for the purpose of the compensation calculation and the description of the reporting method were gradually introduced. The method will be presented to the state and regions in detail in the second half of the year.

► MARKETING AND COMMUNICATION

In the area of marketing, marketing and communication activities were centralised in the Marketing and Communication section under one deputy, which helped to manage and get a clear idea of the marketing expenditures in the entire organization. Contracts and invoices from previous years are still being audited. Communication tools were reviewed principally in print communication and the system of key marketing campaigns was assessed. The overall management of trade fairs and promotion events is coordinated. The clients are now better informed about stoppages and changes to the schedules. Advertising support was increased for international ticketing, extraordinary travel deals and brand new passenger transport products including the formation and development.

As a whole, the Marketing and Communication section anticipates savings of CZK 107 million this year compared to the 2009 plan, thanks to the rationalisation in the area of marketing. This trend is to further continue in 2010.

► RISK MANAGEMENT

ČD, a.s. principally assesses and monitors its market and operational risks. In the first half of 2009, the process of rules definition and a basic integrated risk management system framework was initiated. Its implementation phase is anticipated in the second half of the year. In the future, the risk management strategy will be covered by the newly created Risk Management Committee, which will be responsible for the definition, and the continuous review and assessment of the ČD's risk management strategy. The newly formed Treasury department will play an important role principally with regard to the market risks management strategy and it will be responsible for the active management of commodity, currency and also interest risks using suitable derivative financial instruments.

A lot of attention was paid to removing the significant price risk arising from the historical lack of funds in regional transport. For 2009, this risk was removed by negotiating a one off subsidy from the state budget. ČD, individual regions, and the state continue to discuss systematic solutions for the upcoming periods.

► CASH MANAGEMENT

Liquidity management has been receiving a significant attention during the economic crisis. ČD ensures sufficient liquidity by active negotiations of optimal payment conditions from its key clients, i.e. the state and regions. In the first half of the year, ČD was facing a significant drop in operating cash flow related to the lower than needed compensations paid by the regions. Nevertheless, the cash flow gap has been only temporary and would be covered from a one off state subsidy drawn during the third quarter of the year.

Apart from the finances generated from the operating cash flow, ČD actively seeks opportunities from external sources to support its financial flexibility. In recent months, intensive negotiations have been held with all important banks operating on the Czech market regarding the financing of ČD's operation. ČD's strategy in this area is to build a robust commercial paper programme, which would establish ČD on the financial markets as a reliable issuer of short-term securities and ensure sufficient liquidity for the coverage of its operation needs.

7 Employees

Measures taken to improve the economic situation and increase work productivity have been implemented in 2009. In the area of human resources, the number of employees has been optimised to improve the age structure and professional structure, while retaining efficient employment. Contracted cooperation with selected schools is being further developed. Related activities include the ČÉDés Scholarship Programme, based on which a school-aged child signs a contract for a scholarship to gain financial advantages during his/her studies and will have joined ČD for at least five years after finishing the secondary school. In February 2009, the ČD talent search was initiated and 70 promising employees with a high growth and development potential were selected. A "Development Centre" was formed to identify the development needs of participating employees and propose development and career plans. The realisation of these plans will be initiated in the second half of 2009.

The average registered number of employees recalculated to the number of full-time employees reached 28,837 for the period from January to June 2009, which represents a year-to-year decrease of 1,412. The balance as of the last day of June (headcount) amounted to 28,606 employees, which represents a decrease of 687 employees in comparison with the balance as of December 31, 2008.

During the second half of 2009, ČD will continue to initiate activities including the completion of project plans as part of the Vision 2012 Transformation Programme, i.e. the Selection, Development and Remuneration Programme and the Management Levels Optimisation Programme.

8 Prospects for the end of 2009

Estimated economic result of ČD, a.s. for 2009 is EBITDA between CZK 1.3 – 1.5 billion.

The risks related to fulfilling the 2009 plan principally include:

- ▶ Excessive expenses for repairs and maintenance – despite the delay of these expenses' realisation in the first half of the year, we anticipate a more significant increase in the second half of 2009.
- ▶ Oil price developments – Diesel oil expenses are so far developing favourably compared to 2008.
- ▶ Weather in the autumn and winter season – due to the year-to-year increase in the electricity prices (2008 vs. 2009), the expenses may significantly increase, if the temperatures stay low for a longer period.
- ▶ Realisation of the planned sales of immovable assets – the real estate market has been suffering from the economic crisis and income from the planned real estate transactions became unpredictable.
- ▶ Maintaining the constant pressure on overhead costs.

9 Information on the České dráhy Group

The České dráhy Group consists of the parent company ČD, a.s. and the consolidated subsidiaries ČD Cargo, a.s., DPOV, a.s., TSS, a.s., ČD Telematika a.s., VUZ, a.s. and JLV, a.s. The České dráhy Group offers comprehensive railway operation-related services, including the operation of passenger and freight transport and additional activities mainly relating to repairs, railway research, testing, telematics, accommodation and catering services.

Identification and Contact Data

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