

**ČEZ**

|               |        |          |            |               |  |
|---------------|--------|----------|------------|---------------|--|
| dividend      | 2.1    |          |            |               |  |
| Beta          | 0.49   | Base     | Multiplier | Present value |  |
| Risk free     | 0.06   | 38.81701 | 1.14       | 44.25139      |  |
| market return | 0.15   |          |            |               |  |
| R             | 0.1041 |          |            |               |  |
| Gn            | 0.05   |          |            |               |  |
| Ga            | 0.08   |          |            |               |  |
| H             | 3      |          |            |               |  |

**Energiekontor**

|               |        |         |            |               |  |
|---------------|--------|---------|------------|---------------|--|
| dividend      | 0.9    |         |            |               |  |
| Beta          | 1.02   |         |            |               |  |
| Risk free     | 0.03   |         |            |               |  |
| market return | 0.12   | Base    | Multiplier | Present value |  |
| R             | 0.1218 | 21.5311 | 1.5        | 32.29665      |  |
| Gn            | 0.08   |         |            |               |  |
| Ga            | 0.15   |         |            |               |  |
| H             | 6      |         |            |               |  |

**Solarparken**

|               |        |          |            |               |  |
|---------------|--------|----------|------------|---------------|--|
| dividend      | 0.1    |          |            |               |  |
| Beta          | 0.55   |          |            |               |  |
| Risk free     | 0.03   |          |            |               |  |
| market return | 0.1    | Base     | Multiplier | Present value |  |
| R             | 0.0685 | 7.407407 | 1.445      | 10.7037       |  |
| Gn            | 0.055  |          |            |               |  |
| Ga            | 0.12   |          |            |               |  |
| H             | 6      |          |            |               |  |