



Dana TREZZIOVÁ
Deputy Minister of Finance of the Czech Republic

Prague, 29 June 2007
Ref. No.: 05/53251/2007-152

Dear Sir,

In reply to your letter of May 28, 2007, we would inform you, that Ministry of Finance of the Czech Republic during preparation of legislation in the area of direct taxes also takes into consideration problems of employee share plans. On the other hand we have to keep in mind, that not only under the scope of direct taxation it is necessary to introduce such rules, which are more or less equal. The practice of introduction of preferential regimes for one form of investment could bring certain disparity, which is not acceptable.

We are open to discuss specific problems of employee share plans. Our aim is to create comfortable conditions of any kind of investments within the Czech Republic. Any further information about employee share ownership will be useful.

Yours faithfully,

Mr. Marc Mathieu, Secretary General
EUROPEAN FEDERATION
OF EMPLOYEE SHARE OWNERSHIP
Avenue Voltaire 135
B-1030 Brussels