



PRESS CONFERENCE ON CEZ GROUP FINANCIAL RESULTS IN Q1 2016

NON-AUDITED CONSOLIDATED RESULTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)

(QUARTERLY REPORT PURSUANT TO SECTION 119A(4) OF THE CAPITAL
MARKET UNDERTAKINGS ACT)

Prague, May 10, 2016

AGENDA



Financial Highlights and Selected Events

Daniel Beneš, Chief Executive Officer

Financial Results

Martin Novák, Chief Financial and Operations Officer

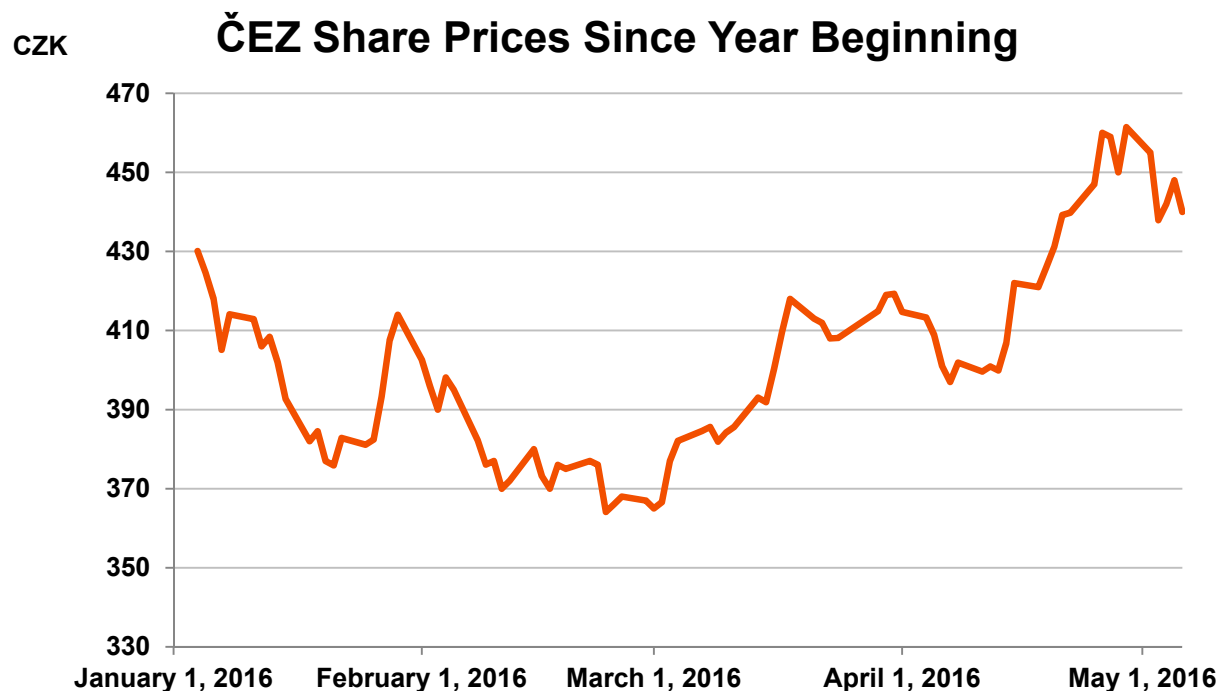
Market Position

Pavel Cyrani, Chief Sales Officer

Q1 2016 FINANCIAL HIGHLIGHTS

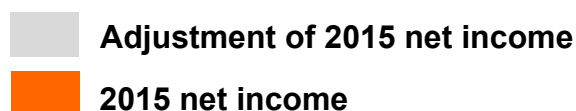
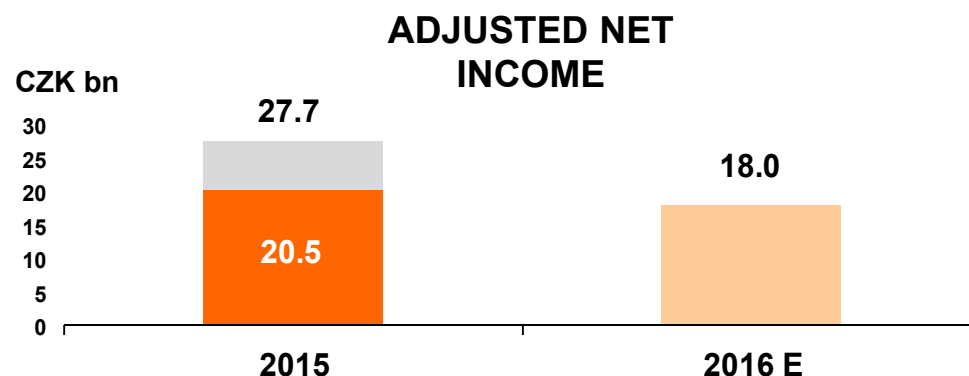
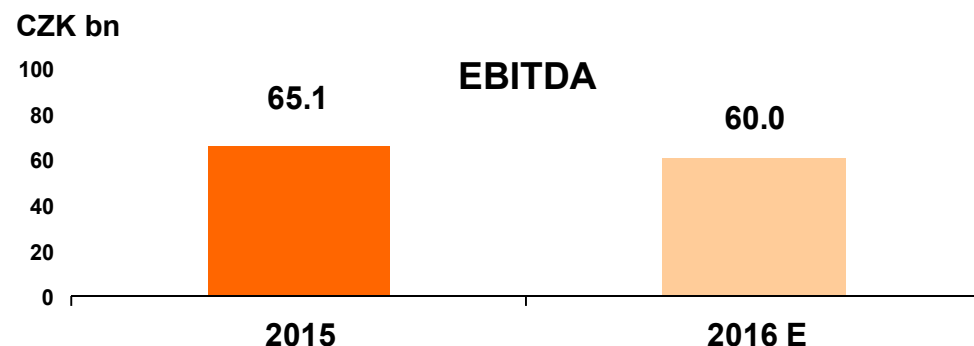


- **EBITDA** grew by 4.6% year-on-year to **CZK 20.0bn**
- **EBIT** grew by 7.8% year-on-year to **CZK 13.0bn**
- **Adjusted net income** grew by 31.6% year-on-year to **CZK 10.0bn**



ČEZ share price
on PSE was **CZK 440**
as at May 6, 2016.

WE EXPECT 2016 EBITDA OF CZK 60BN, ADJUSTED NET INCOME AT THE LEVEL OF CZK 18BN



Selected year-on-year negative effects:

- Trend of declining electricity prices
- Lower settlement of unbilled electricity in the Czech Rep.

Selected year-on-year positive effects:

- Higher electricity production
- Resumed allocation of green certificates for Fântânele Vest and Cogeaalac
- Higher internal efficiency

Selected prediction risks:

- Availability of generating facilities in the Czech Republic
- Developments in regulatory and legislative conditions for the energy sector in Europe

DUKOVANY NUCLEAR POWER PLANT OBTAINED LICENSE FOR OPERATION OF UNIT 1



ČEZ received a license for the further operation of Unit 1 on March 30

- The license validity is not limited in time, but includes a set of conditions whose scheduling, financial, organizational, technical, and business impacts are being analyzed at the moment
- The licensing process was preceded by the completion of a Consolidated Readiness Report on Unit 1 preparedness for long-term operation, which includes results of non-destructive tests of selected welded joints performed from 2000 to 2015

Concerning weld issues, a number of personnel, systemic, and organizational measures were adopted based on conclusions made by an internal committee of inquiry:

- Several employees were removed from their offices; others have had their salaries significantly reduced
- ČEZ's capacities will be boosted and ČEZ subsidiaries will be used at maximum (ÚJV Řež takes over from contractors the execution of selected non-destructive tests in nuclear power plants with effect from June 1, 2016)
- A "third generation" of contracts with contractors is introduced (guaranteeing e.g. restrictions on contractor chains), a comprehensive control system for contractor performance and the quality checks of work performance
- Internal measures simplifying the management and strengthening internal controls were adopted

CEZ GROUP ACQUIRED A STAKE IN GERMAN COMPANY TADO°, THE EUROPEAN LEADER IN SMART THERMOSTAT SALES



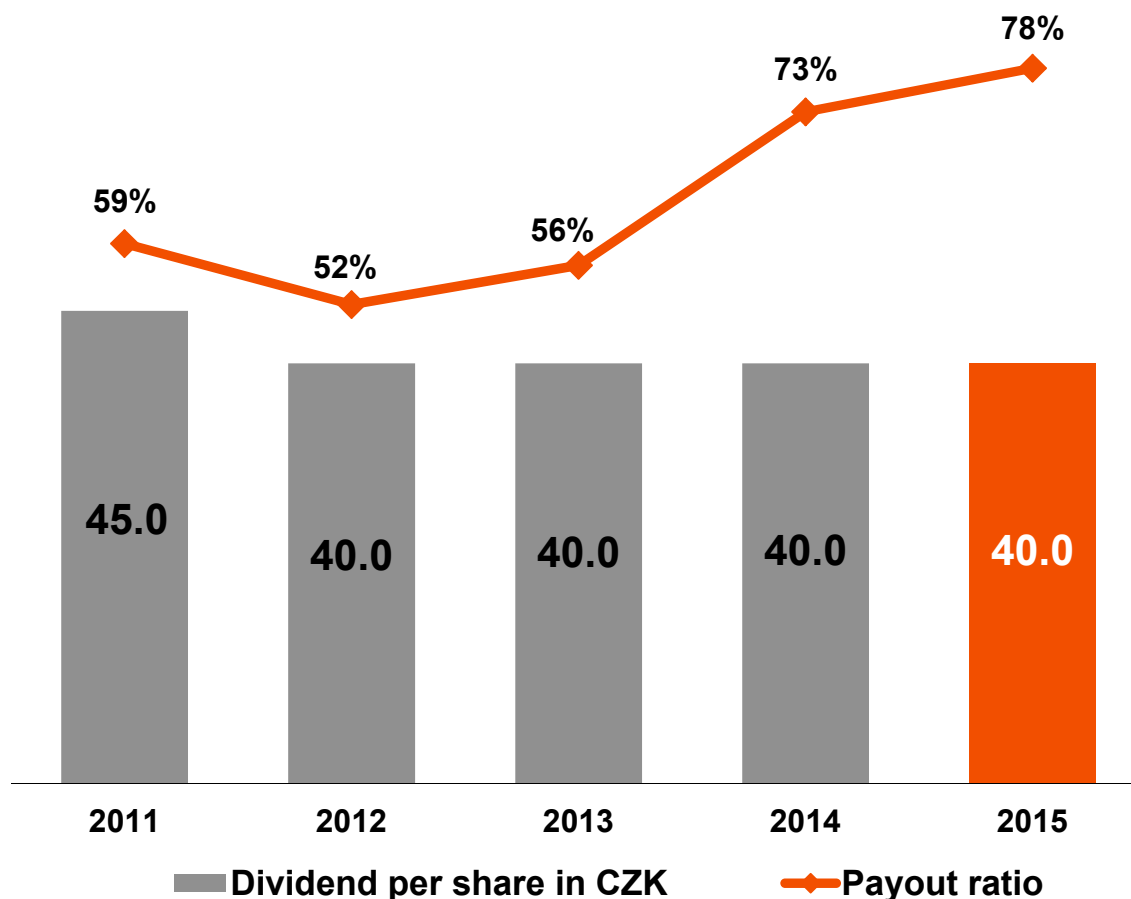
Smart thermostats of tado° company can save up to 31% of heating and air-conditioning costs

- A smart thermostat controls temperature in a building as economically as possible, based on users' behavior and weather forecasts
- The thermostat monitors boiler operation and sends a notification if an inspection is needed including appropriate service engineers' contact and information on their availability
- Easy to control using a mobile app

CEZ Group acquired a minority stake, including a representation on the company's board of directors.



ČEZ, A. s., DIVIDEND PROPOSAL FOR 2015



- The dividend for 2015 is proposed to be **CZK 40/share**.
- The proposal corresponds to **78%** of CEZ Group's consolidated net income in 2015 adjusted for extraordinary effects and mirrors the Company's dividend policy (60–80% payout ratio)

Note: The above values of dividends per share correspond to dividends for a given year that are paid to shareholders in the following year as determined by the relevant General Meeting.

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CEZ GROUP FINANCIAL RESULTS



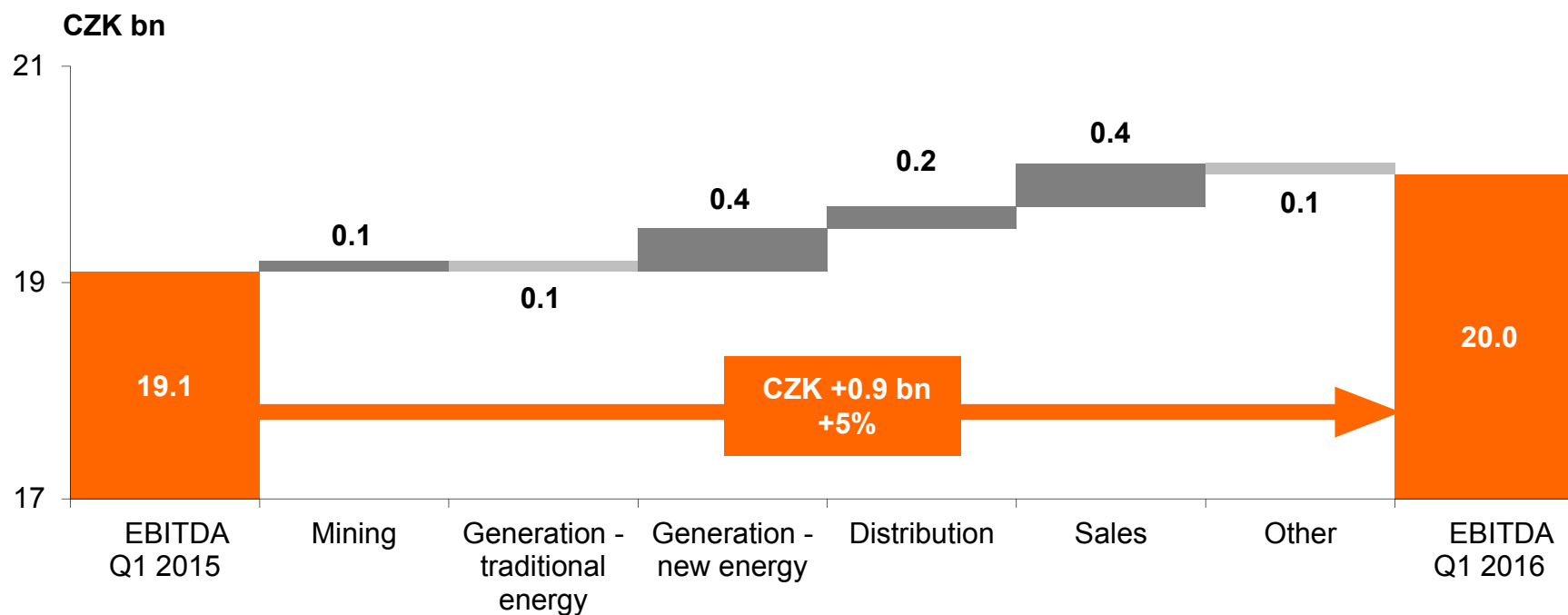
(CZK bn)		Q1 2015	Q1 2016	Change	%
Revenues		54.2	51.9	-2.3	-4%
EBITDA		19.1	20.0	+0.9	+5%
EBIT		12.0	13.0	+0.9	+8%
Net income		7.6	10.0	+2.4	+32%
Net income - adjusted *		7.6	10.0	+2.4	+32%
Operating CF		15.1	15.2	+0.1	+1%
CAPEX		6.3	4.4	-1.9	-30%
Net debt **		142.4	123.3	-19.1	-13%

		Q1 2015	Q1 2016	Change	%
Installed capacity **	GW	16.0	15.9	-0.1	-1%
Generation of electricity	TWh	17.9	17.0	-0.9	-5%
Electricity distribution to end customers	TWh	13.5	13.8	+0.3	+2%
Electricity sales to end customers	TWh	10.2	10.1	-0.0	0%
Sales of natural gas to end customers	TWh	2.7	3.0	+0.3	+12%
Sales of heat	000'TJ	9.4	9.7	+0.3	+3%
Number of employees **	000's	25.8	25.9	+0.2	+1%

* Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given year (such as fixed asset impairments and goodwill write-offs or profit/loss from sale of assets or subsidiaries).

** As at the last date of the period

YEAR-ON-YEAR CHANGE OF EBITDA BY SEGMENT



EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: MINING



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	1.2	1.2	+0.1	+5%
Mining	1.2	1.2	+0.1	+5%

Mining (CZK +0.1bn)

- Higher coal revenues and increased gross margin on non-energy activities

EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: GENERATION—TRADITIONAL ENERGY



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	9.5	9.6	+0.1	+1%
Poland	0.6	0.5	-0.1	-19%
Romania	0.0	0.0	0.0	>200%
Bulgaria	0.0	0.0	0.0	+32%
Other countries	0.0	0.0	0.0	+11%
Generation - traditional energy	10.1	10.0	-0.1	-1%

Czech Republic (CZK +0.1bn)

- Higher profit from proprietary trading (CZK +1.1bn)
- Effect of USD/EUR exchange rate on the hedging of an oil-linked contract (CZK +0.6bn)
- Lower fixed operating costs and provisions (CZK +0.4bn)
- Lower realization prices of generated electricity and effect of prices on the revaluation of commodity derivatives (CZK -1.5bn)
- Effect of change in production volume and structure (CZK -0.5bn)

Poland (CZK -0.1bn)

- Primarily decrease in green certificate prices

EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: GENERATION–NEW ENERGY



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	0.4	0.3	0.0	-5%
Poland	0.0	0.0	0.0	-149%
Romania	0.2	0.6	+0.4	+185%
Bulgaria	0.0	0.0	0.0	-77%
Generation - new energy	0.6	0.9	+0.4	+61%

Romania (CZK +0.4bn)

- Higher allocation of green certificates (due to the resumption of certificate allocation for Fântânele Vest and Cogeaalac wind farms since September 2015)

EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: DISTRIBUTION



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	4.2	4.5	+0.4	+9%
Romania	0.5	0.4	-0.1	-20%
Bulgaria	0.3	0.3	0.0	-9%
Distribution	5.0	5.3	+0.2	+5%

Czech Republic (CZK +0.4bn)

- Higher amount of distributed electricity, increased by 0.4 TWh

Romania (CZK -0.1bn)

- Lower margin on distributed electricity, primarily due to lower average price and slightly lower amount of distributed electricity

Note: Inclusion of ČEZ Distribuční služby is the most significant change in segment „Distribution Czech Republic“ compared to 2015. Inclusion of companies into newly defined segments is shown in Appendix.

EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: SALES



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	1.4	1.7	+0.3	+18%
Poland	0.0	0.0	0.0	-31%
Romania	0.1	0.0	0.0	-48%
Bulgaria	0.0	0.1	+0.1	-
Other countries	0.1	0.1	+0.1	+90%
Sales	1.5	1.9	+0.4	+24%

Czech Republic (CZK +0.3bn)

- Higher gross margin of ČEZ Prodej due to decreased costs of purchased electricity and gas and increased amount of delivered gas in connection with continued acquisition of new customers

EBITDA BY SEGMENTS AS IN EFFECT FROM JAN 1, 2016

SEGMENT: OTHER



EBITDA (CZK bn)	Q1 2015	Q1 2016	Change	%
Czech Republic	0.6	0.6	-0.1	-10%
Poland	0.0	0.0	0.0	+137%
Romania	0.1	0.0	0.0	-23%
Bulgaria	0.0	0.0	0.0	+77%
Other countries	0.0	0.0	0.0	>200%
Other	0.7	0.6	-0.1	-13%

Note: Compared to 2015, reclassification of ČEZ Distribuční služby to the Distribution segment is the most significant change in segment „Other Czech Republic“. Inclusion of companies into newly defined segments is shown in Appendix.

OTHER INCOME (EXPENSES)



(CZK bn)	Q1 2015	Q1 2016	Change	%
EBITDA	19.1	20.0	+0.9	+5%
Depreciation, amortization and impairments*	-7.1	-7.0	+0.1	+1%
Other income (expenses)	-2.5	-0.8	+1.7	+68%
Interest income (expenses)	-0.7	-0.5	+0.2	+32%
Interest on nuclear and other provisions	-0.4	-0.4	+0.0	+12%
Income (expenses) from investments and securities	-0.9	0.4	+1.3	-
Other	-0.4	-0.3	+0.1	+25%
Income taxes	-2.0	-2.2	-0.2	-11%
Net income	7.6	10.0	+2.4	+32%
Net income - adjusted	7.6	10.0	+2.4	+32%

Other income (expenses): (CZK +1.7bn)

- Effect of changes in the USD/TRY exchange rate on financial results of companies (CZK +1.3bn)
- Positive effect of decreased amount of debt on interest expenses (CZK +0.3bn)

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WHOLESALE MARKET AND CONSUMPTION CHANGES IN THE CZECH REPUBLIC



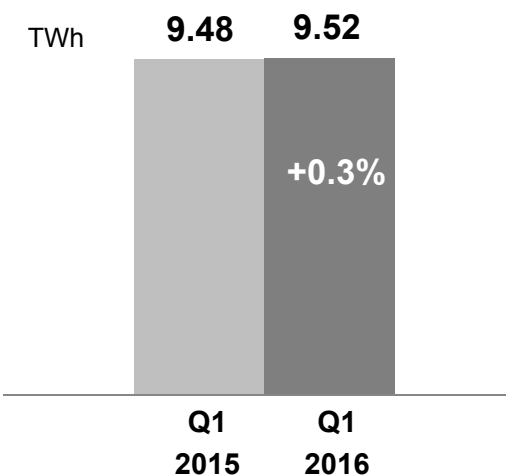
WHOLESALE MARKET

- The wholesale price of electricity on the German market (CAL 17- 2017 baseload - EEX) is trading around 25.0 EUR/MWh, the price on the Czech market (PXE) is approx. 0.2 EUR/MWh higher
- The price of emission allowances is around 6.0 EUR/t EUA

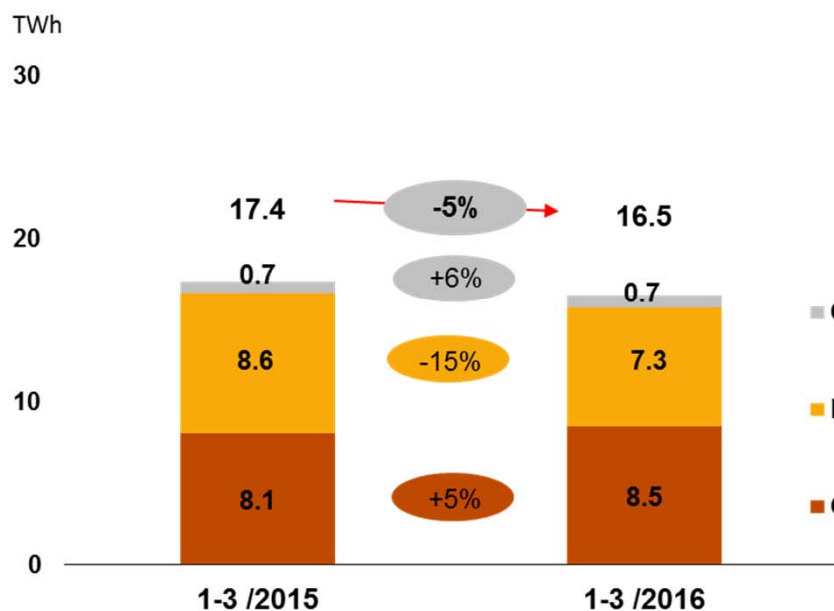
ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC INCREASED *

- Electricity consumption in the Czech Rep. increased by 1.9%
- Temperature-and calendar-adjusted consumption increased by 0.3%

Consumption in the Distribution Area of ČEZ Distribuce (Temperature- and Calendar-Adjusted)**



GENERATION—TRADITIONAL ENERGY



Nuclear Power Plants (-15%)

- Extended outages at Dukovany NPP due to weld inspections

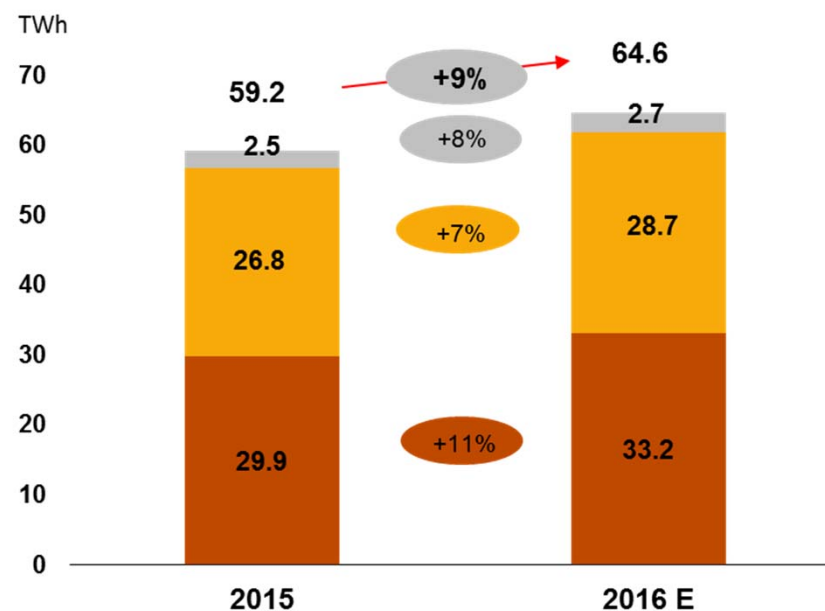
Czech Rep.- Coal-Fired Power Plants (+5%)

- + Operation of Ledvice 4 Power Plant (new facility) during construction
- + Operation of Prunéřov 2 Power Plant during comprehensive renovation

Poland - Coal-Fired Power Plants (-3%)

Other (+6%)

- + Primarily increased production at Počerady CCGT plant



Nuclear Power Plants (+7%)

- + Shorter outages

Czech Rep. - Coal-Fired Power Plants (+11%)

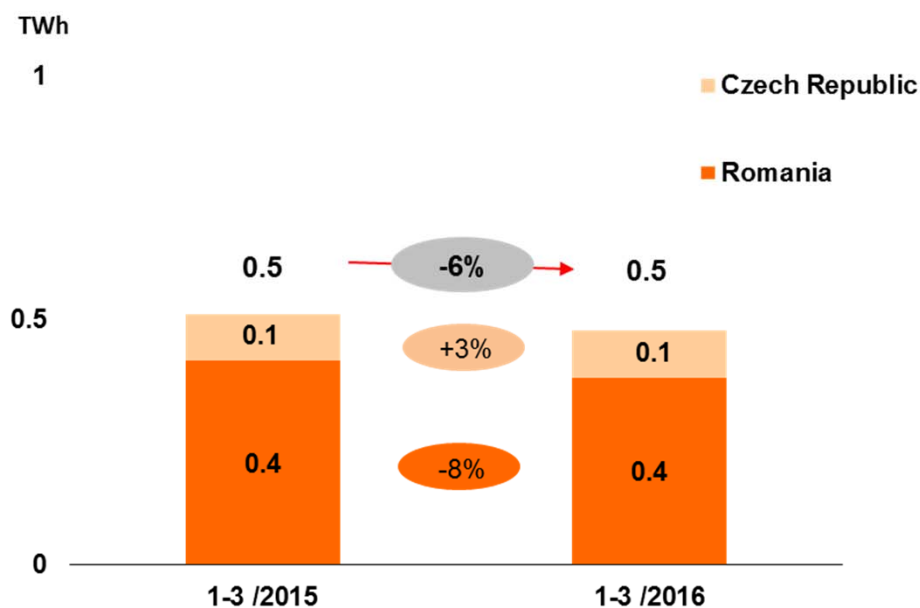
- + Operation of Ledvice 4 Power Plant (new facility)
- + Operation of Prunéřov 2 Power Plant after comprehensive renovation

Poland - Coal-Fired Power Plants (+7%)

- + Higher amount of coal burned at both Polish power plants and improved efficiency, since June 2015, due to Skawina Power Plant upgrade

This generation prediction for 2016 is primarily facing the risk of delay in the full availability of the new unit at Ledvice and the risk of availability of nuclear power plants.

GENERATION—NEW ENERGY

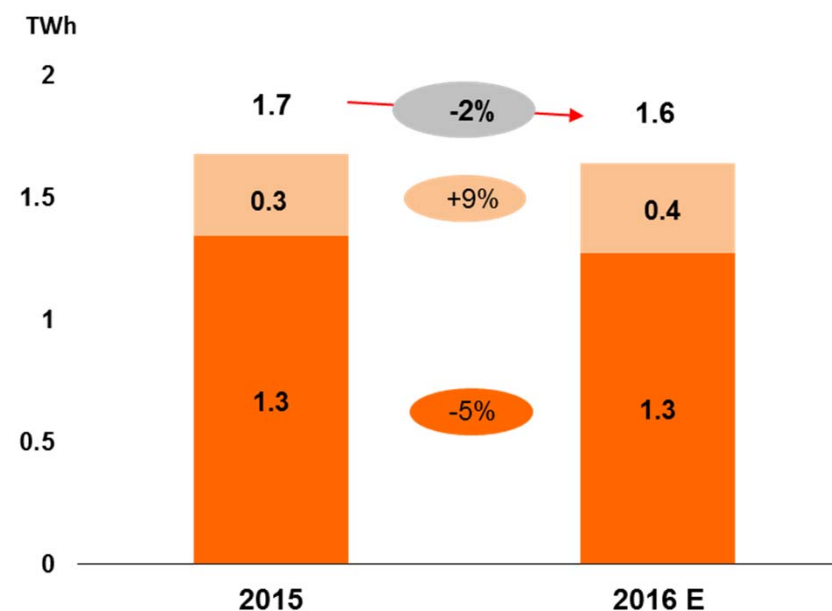


Czech Republic (+3%)

+ Better hydrometeorologic conditions

Romania (-8%)

– Lower production due to worse weather conditions and generation restrictions imposed by the semi-state-owned transmission system operator in order to regulate the transmission grid



Czech Republic (+9%)

+ Better hydrometeorologic conditions

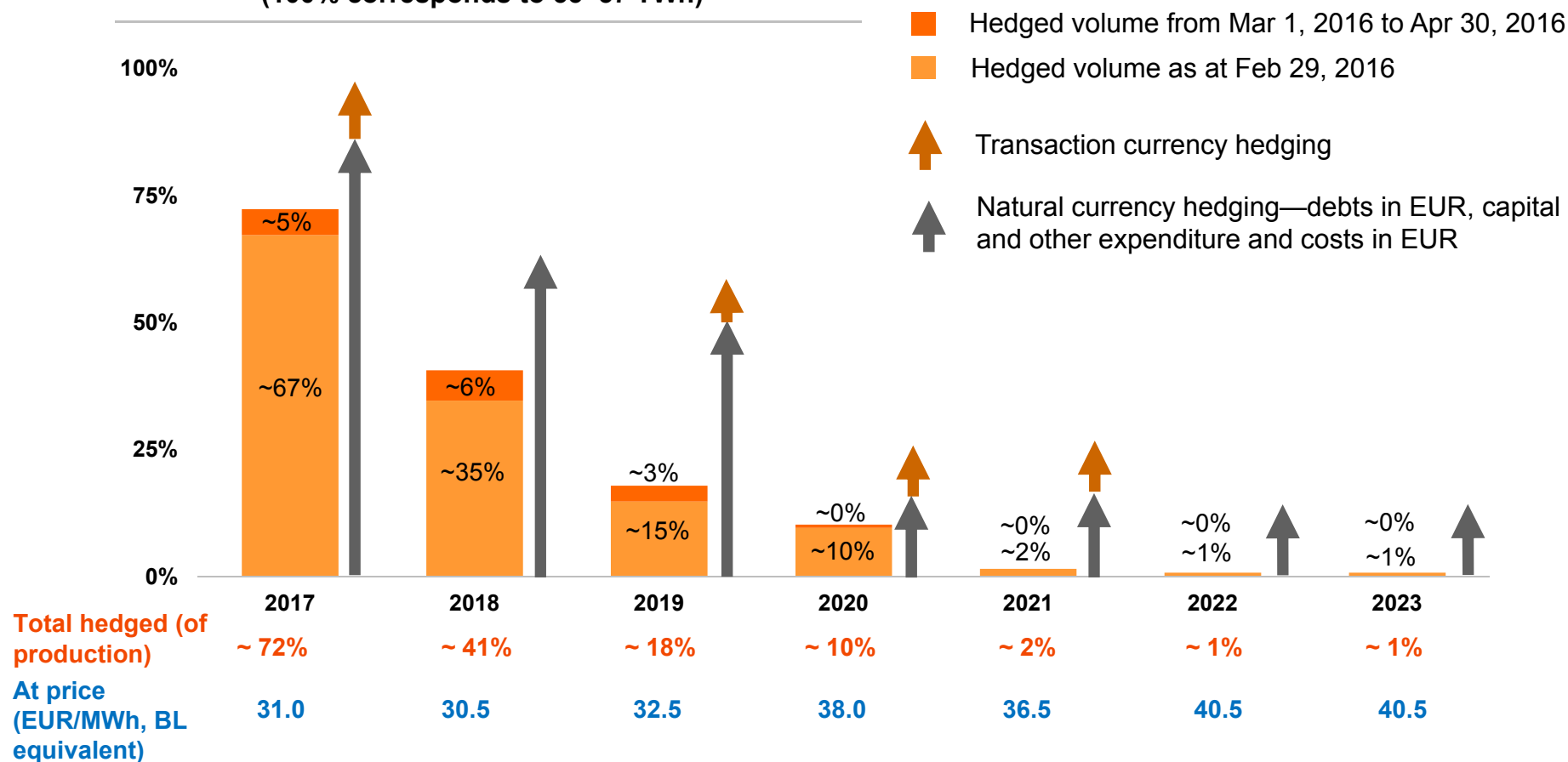
Romania (-5%)

– Worse weather conditions and generation restrictions imposed by the semi-state-owned transmission system operator in order to regulate the transmission grid

ČEZ CONTINUES HEDGING ITS GENERATION REVENUES IN THE MEDIUM TERM IN LINE WITH STANDARD POLICY



Share of Hedged Production of ČEZ* Facilities as at Apr 30, 2016
(100% corresponds to 55–57 TWh)



ČEZ PRODEJ: WE ARE DECREASING PRICES AND INTRODUCING NEW COMMODITY PRODUCTS



ELECTRICITY

Lowered product line price:

ČEZ GARANT PLUS

- Price per MWh 15% lower than Comfort (formerly 10%)
- Product with **2-year price fixation**; price changed on May 1, 2016
- New price valid also for existing customers

New product line:

ČEZ ELE WITH REWARD

- Price per MWh 20% lower than Comfort
- Product with **3-year price fixation**, offered since Apr 1, 2016

GAS

Lowered price:

ČEZ WITH REWARD

- Price per MWh 10% lower than competitors' *
- Product with **3-year price fixation**; price changed on Apr 8, 2016
- Valid for new customers

ČEZ WITH GUARANTEE

- Price per MWh 6% lower than competitors' *
- Product with **2-year price fixation**; price changed on Apr 8, 2016
- Valid for new customers

COMFORT & PRAKTIK

- Price changed on May 1, 2016
- New price valid for new and existing customers

ČEZ PRODEJ: NON-COMMODITY SERVICES



Mobile from
ČEZ

73,000
customers



ČEZ ASSISTANT
(ČEZ ASSISTANT PLUS upgrade)

373,000
customers

ČEZ WITHOUT WORRIES

48,000
customers



Financial services—ČEZ CREDIT FOR
TECHNOLOGY, CARD, ČEZ LOAN

**Pilot
project**



PHOTOVOLTAIC SYSTEM

About 200
contracts

**About
1,000**
prospects

WE NEWLY OFFER FINANCIAL SERVICES BY ČEZ TO RESIDENTIAL CUSTOMERS



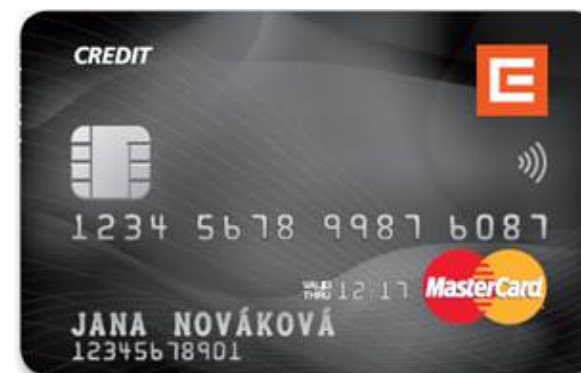
- On March 1, 2016 CEZ Group expanded its services for customers to include **financial credit services**, offered in collaboration with ESSOX s.r.o., a subsidiary of Komerční banka a.s.
- The collaboration aims to expand the portfolio of supplementary services for ČEZ customers. From the perspective of ČEZ customers, this is an opportunity to obtain selected financial products **under preferential terms**.
- The fundamental logic is granting **ČEZ customers differentiated preferential interest rates** for products—the stronger a customer's relation to CEZ Group, the more advantageous the offer of ČEZ financial services.

ČEZ CARD

- Clients get a discount on their annual bill for commodities, amounting to 2% of noncash transactions carried out using the ČEZ Card.
- A credit card with no monthly or annual approval, issuing, or cardholder fees, with a uniform interest rate.

ČEZ CREDIT FOR TECHNOLOGY

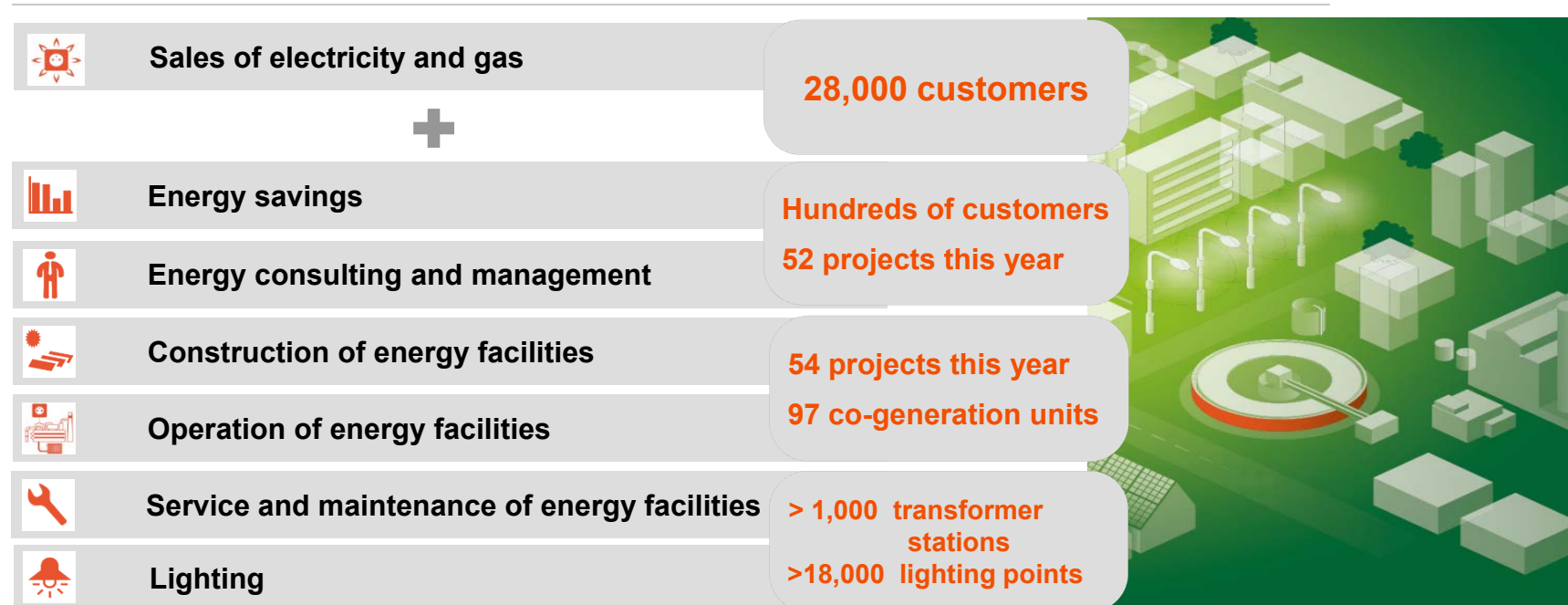
- A specific credit that can be used to purchase selected technologies to reduce a household's energy intensity—from 4.9% p.a.
- The financial services are part of a whole range of services aimed at serving the customer comprehensively, in the form of consulting on technology selection, installation, service, and purchase funding.



ČEZ Loan

- Offers ČEZ customers an opportunity to get an installment loan without having to document its purpose, from 10.9% p.a.

ČEZ ESCO PRESENTED ITS COMPREHENSIVE OFFER OF SERVICES AT THE ČEZ ENERGY SERVICES FORUM



ESCO GROUP'S TOTAL REVENUES FROM NON-COMMODITY PRODUCTS:

2015:
CZK 2bn

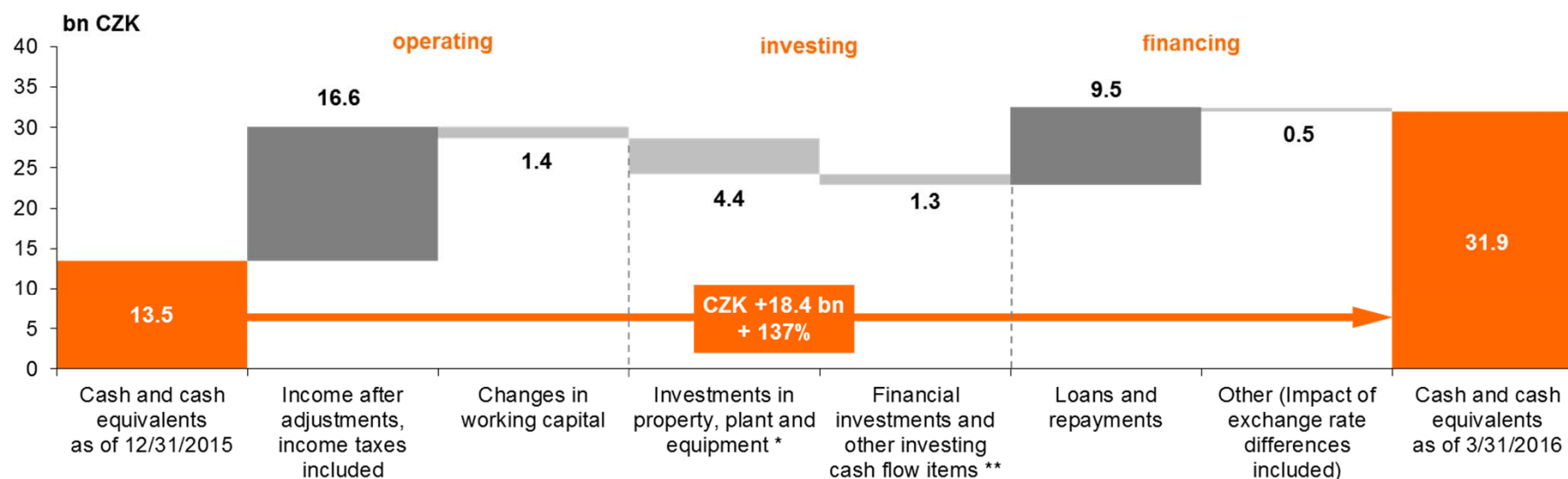
2016 target:
> CZK 3bn

2020 target:
> CZK 9bn



- Cash Flow
- Investments in Fixed Assets
- Credit Facilities and Bonds
- Balance Sheet Overview
- Mining Volumes
- Selected Events in Legislation and Regulation Concerning Renewables
- Electricity Consumption
- Market Developments
- Segmentation of Companies
- Electricity Balance

CASH FLOWS



Cash Flows From Operating Activities (CZK +15.2bn)

- Income after adjustments (CZK +16.6bn): earnings before tax (CZK +12.2bn), depreciation and amortization of nuclear fuel (CZK +8.0bn), income tax paid (CZK -2.0bn), changes in provisions (CZK -1.3bn)
- Changes in working capital (CZK -1.4bn): change in the balance of payables and receivables incl. advances and accruals/deferrals (CZK -6.4bn), decrease in inventories of emission allowances, fossil fuels, and materials (CZK +2.3bn), decrease in short-term securities and term deposits (CZK +1.2bn), other (CZK +1.5bn)

Cash Flows Used in Investing Activities (CZK -5.7bn)

- Investments in property, plant, and equipment—CAPEX (CZK -4.4bn); see details in slide Investments in Fixed Assets
- Change in liabilities attributable to capital expenditure (CZK -1.4bn)

Cash Flows From Financing Activities (CZK +9.0bn)

- Balance of loans made and loan repayments (CZK +9.5bn), change in other long-term liabilities (CZK -0.5bn)

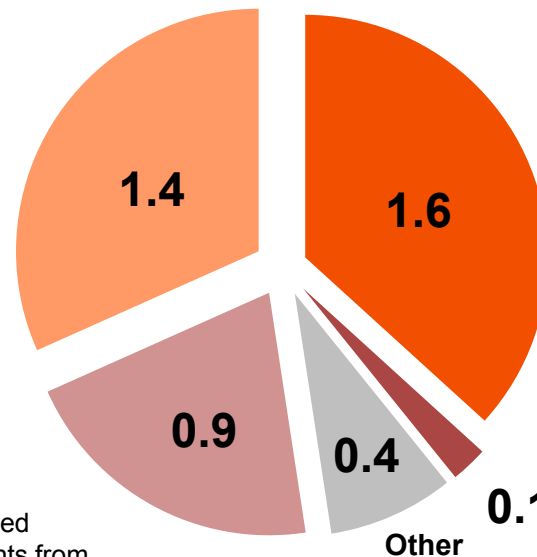
INVESTMENTS IN FIXED ASSETS



CZK 4.4bn in total (Q1 2016)

Electricity distribution:

- Czech Republic: CZK 1.0bn
- Abroad: CZK 0.4bn



Conventional and other generating facilities:

- Construction of a new supercritical facility in Ledvice
- Comprehensive renovation of Prunéřov Power Plant
- Other investments

Nuclear facilities:

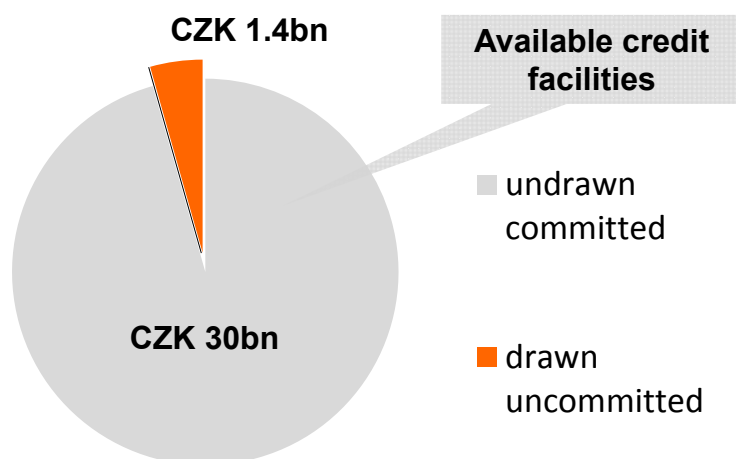
- Existing Temelín & Dukovany NPPs—Continued implementation of projects fulfilling requirements from the National Action Plan for Nuclear Safety Enhancement, drawn up after the events at the nuclear power plant at Fukushima, Japan
- New nuclear power plants at Temelín & Dukovany—Preparation of projects for the construction of two units at both the Temelín and Dukovany sites continues in accordance with the approved National Action Plan for Nuclear Energy. Preparations are underway for spinning off the Temelín and Dukovany NNPPs into subsidiaries, ETE II and EDU II SPVs.

Mining—Projects reacting to the progress of extraction in the two mines (deliveries, renovation, and upgrades of mining equipment and dressing and crushing plants, construction of stabilization measures and water management structures)

CREDIT FACILITIES AND BONDS



Utilization of Short-Term Lines (as at Mar 31, 2016)

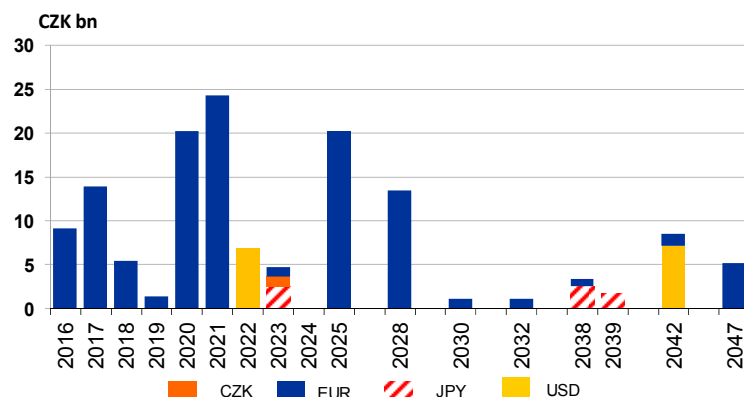


- CEZ Group has access to CZK 30bn in committed credit facilities, using almost none as at Mar 31, 2016.
- Committed facilities are kept as a reserve for covering unexpected needs.

Current credit rating:

- S&P: A- with a stable outlook
- Moody's: Baa1 with a stable outlook

Bond Maturity Profile (as at Mar 31, 2016)



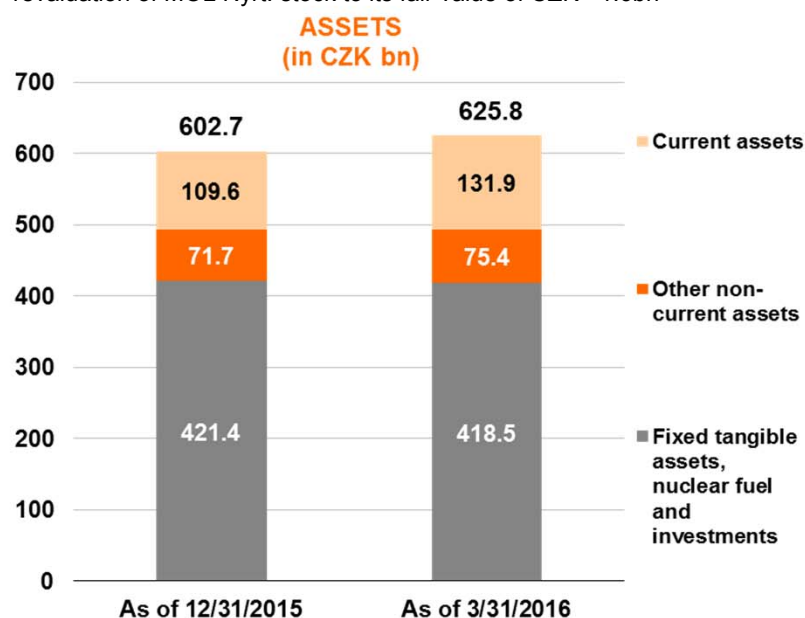
- A private placement issue totaling EUR 200m, with a 3M EURIBOR +0.55% coupon, maturing in 2018, was issued under the EMTN program in February and March.

BALANCE SHEET OVERVIEW



Fixed Assets

- Decrease in property, plant, and equipment of CZK -2.9bn due to write-offs and decrease in nuclear fuel inventory, partially offset by investments in the renewal and construction of generating facilities and distribution grids
- Increase in other fixed assets of CZK +3.7bn: primarily due to increase in long-term receivables from derivative trading of CZK +2.1bn and revaluation of MOL Nyrt. stock to its fair value of CZK +1.6bn

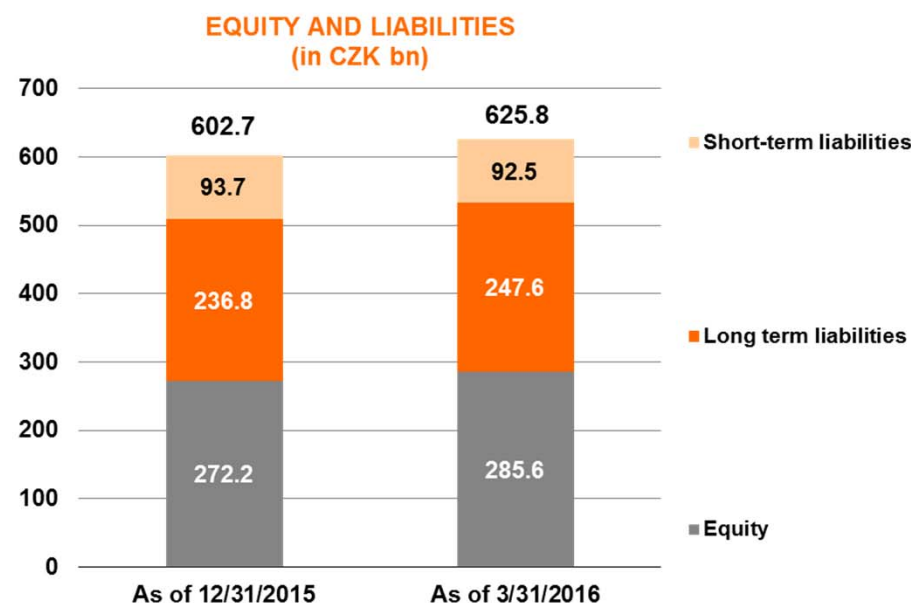


Current Assets

- Increase in cash and cash equivalents of CZK +18.4bn, receivables from derivatives incl. options of CZK +9.0bn, and income tax receivables of CZK +0.9bn
- Decrease in net receivables of CZK -2.7bn
- Decrease in inventories of emission allowances, fossil fuels, and materials of CZK -2.3bn
- Decrease in liquid securities and short-term deposits of CZK -1.2bn

Equity and Long-Term Liabilities

- Equity: increase in net income of CZK +10.0bn, other comprehensive income of CZK +3.5bn
- Increase in long-term liabilities: primarily due to increase in issued bonds of CZK +5.1bn and increase in long-term bank loans of CZK +3.0bn



Short-Term Liabilities

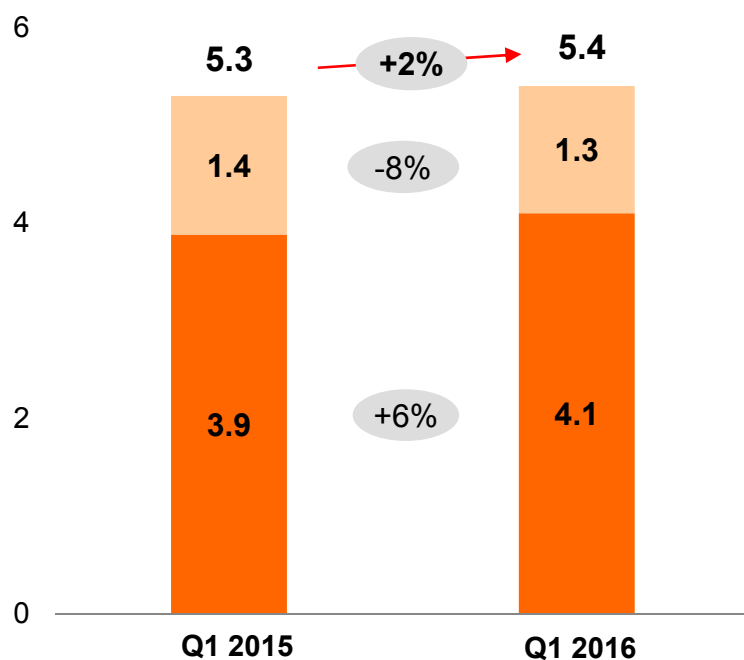
- Decrease in trade payables including advances of CZK -7.6bn, decrease in unbilled goods and services of CZK -1.9bn, decrease in provision on emission allowances of CZK -1.1bn, decrease in income tax payables of CZK -1.1bn
- Increase in short-term payables from derivative trading incl. options of CZK +8.3bn, increase in current portion of long-term debt incl. short-term bank loans of CZK +1.2bn and other payables of CZK +1.0bn

MINING VOLUMES

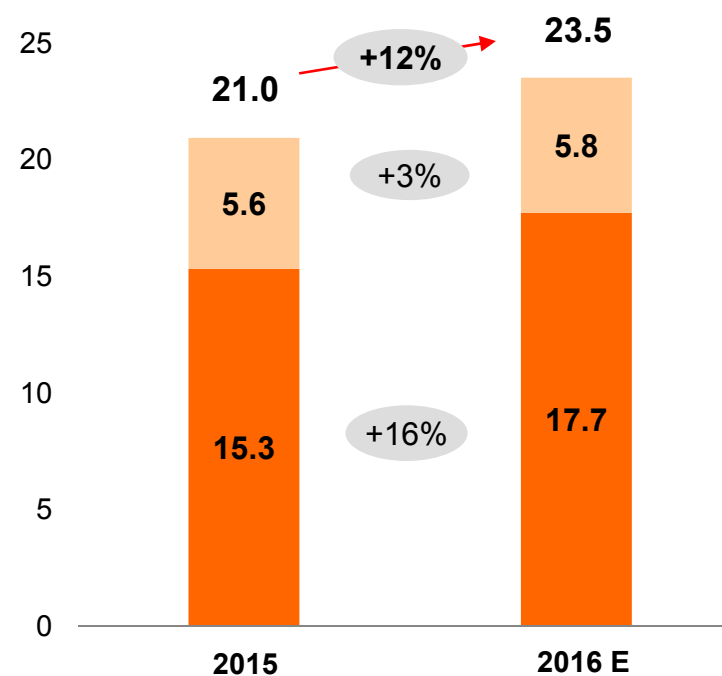


Severočeské doly—Coal Extraction (Millions of Tons)

Other customers
ČEZ*



- Increase in saleable production of approx. 115,000 tons of coal primarily due to increased demand by ČEZ



- Year-on-year increase in saleable production by 2.6 million tons of coal primarily attributable to expected increased consumption of thermal coal by ČEZ

SELECTED EVENTS IN LEGISLATION AND REGULATION CONCERNING RENEWABLES



Romania

- On Apr 13, the Romanian regulator extended temporary accreditation for Fântânele Vest and Cogeaș Lac by 12 months. The temporary accreditation ensuring certificate allocation under applicable law until Sep 2, 2016 was thus extended until Sep 2, 2017.

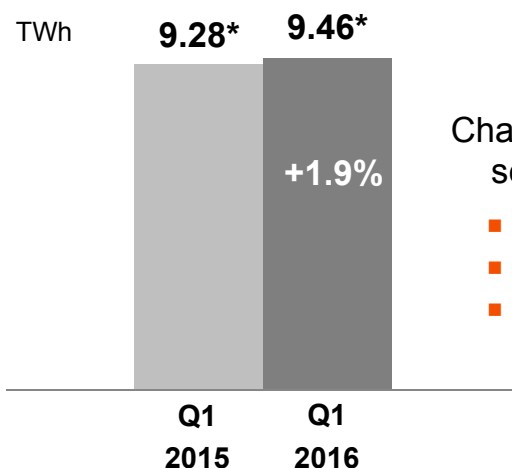
Poland

- Polish parliament decided to postpone the effect of the part of the renewables act concerning a new support scheme (auction system) by 6 months (newly effective from July 1, 2016). At present, specification of the conditions for each category of wind farms and specification of auctions timetable are in progress.
- Additionally in February 2016, draft of an Investment Bill was submitted, which regulates conditions of development, construction, and operation of wind farms in Poland.
 - the most significant changes concern the turbines siting, specifying distances from urban areas and natural sites, taxation aspects and introduction of a fee for a technical turbine certification.
 - if approved, the proposal would negatively influence the whole wind sector in Poland, including the value of Eco-Wind project portfolio.

ELECTRICITY CONSUMPTION IN THE DISTRIBUTION AREA OF ČEZ DISTRIBUCE GREW YEAR-ON-YEAR



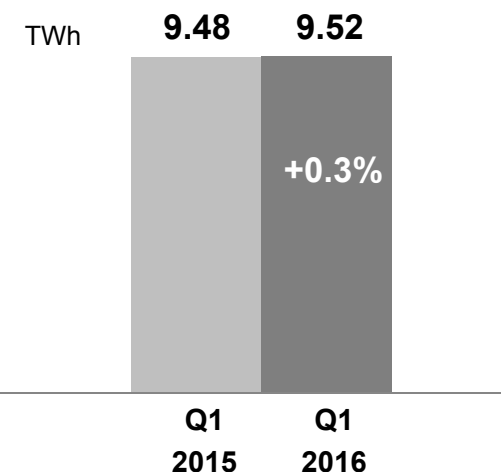
Consumption in the Distribution Area of ČEZ Distribuce



Changes in consumption (+1.9%) by segment:*

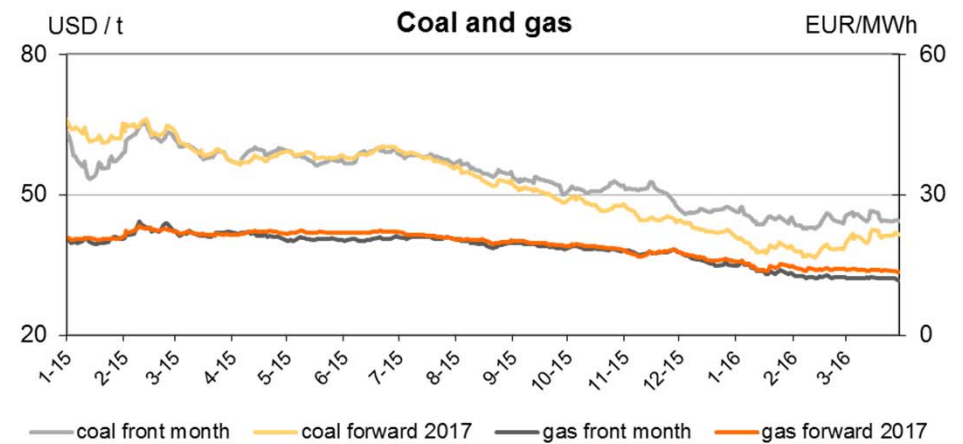
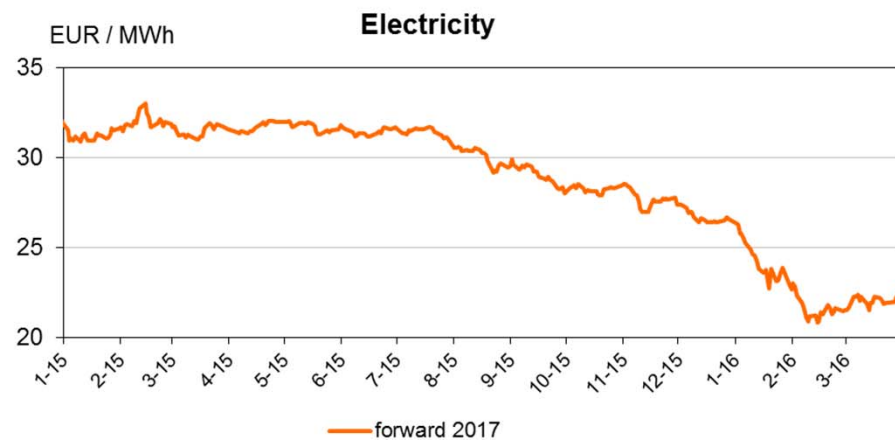
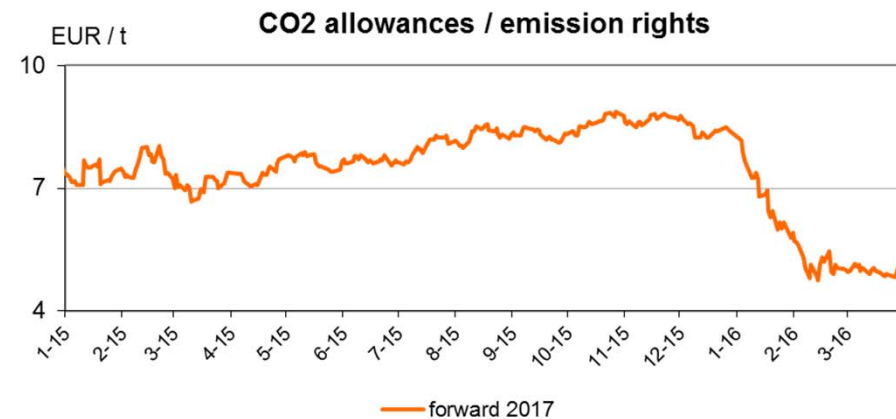
- +0.9% wholesale customers
- +3.6% households
- +2.5% small businesses

Consumption in the Distribution Area of ČEZ Distribuce (Temperature- and Calendar-Adjusted)**



- Analysis based on CEZ Group's internal data.
- The distribution area of CEZ Group covers around 5/8 of the Czech Republic's territory so the data is a good indicator of nationwide consumption trends.

MARKET DEVELOPMENTS



SEGMENTATION OF COMPANIES



Generation—Traditional Energy segment:

Czech Republic

ČEZ, a. s.
 Energotrans, a.s.
 Elektrárna Počerady, a.s.
 ČEZ Teplárenská, a.s.
 Elektrárna Dětmarovice, a.s.
 Elektrárna Tisová, a.s.
 Energetické centrum s.r.o.
 Areál Třeboradice, a.s.
 Elektrárna Dukovany II, a. s.
 Elektrárna Temelín II, a. s.
 Energocentrum Vítkovice, a. s.
 Elektrárna Mělník III, a. s.
 Tepelné hospodářství města Ústí nad Labem s.r.o.

Poland

CEZ Chorzów S.A.
 CEZ Skawina S.A.
 CEZ Towarowy Dom Maklerski sp. z o.o.

Romania

CEZ Trade Romania S.R.L.

Bulgaria

TEC Varna EAD

Other Countries

CEZ Srbija d.o.o.
 CM European Power Slovakia, s. r. o.*
 JESS Invest, s. r. o. *
 Akenerji Elektrik Üretim A.S. *
 Egemer Elektrik Üretim A.S. *
 Aken. El. Enerjisi İthalat İhracat ve TT A.S. *
 Mem Enerji El. Ür. Sanayi ve Ticaret *
 Akenerji Dogal Gaz İthal. İhr.ve TT A.S. *
 AK-EL Yalova Elektrik Üretim A.S. *
 AK-EL Kemah Elektrik Üretim ve Ticaret A.S. *
 CEZ Trade Albania Sh.P.K. **
 Akkur Enerji Üretim Ticaret ve Sanayi **

Mining segment:

Czech Republic

Severočeské doly a.s.
 LOMY MOŘINA spol. s r.o. *

SEGMENTATION OF COMPANIES



Distribution segment:

Czech Republic

ČEZ Distribuce, a. s.
ČEZ Distribuční služby, s.r.o.

Romania

CEZ Distributie S.A.

Bulgaria

CEZ Razpredelenie Bulgaria AD

Other Countries

Sakarya Elektrik Dagitim A.S. *

Sales segment:

Czech Republic

ČEZ Prodej, s.r.o.
ČEZ Energetické služby, s.r.o.
ČEZ Zákaznické služby, s.r.o.
EVČ s.r.o.
ČEZ ESCO, a.s.
ENESA a.s.
ČEZ Solární, s.r.o.

Poland

CEZ Trade Polska Sp. z o.o.

Romania

CEZ Vanzare S.A.

Bulgaria

CEZ Elektro Bulgaria AD
CEZ Trade Bulgaria EAD

Other Countries

CEZ Hungary Ltd.
CEZ Slovensko, s.r.o.
Sakarya Elektrik Perakende Satis A.S. *

SEGMENTATION OF COMPANIES



Generation—New Energy segment:

Czech Republic

ČEZ OZ uzavřený investiční fond a.s.
 ČEZ Obnovitelné zdroje, s.r.o.
 ČEZ Recyklace, s.r.o.
 ČEZ Energo, s.r.o. *

Poland

Eco-Wind Construction S.A.
 Mega Energy sp. z o.o.
 Baltic Green IV sp. z o.o.
 Baltic Green I sp. z o.o.
 Farma Wiatrowa Leśce sp. z o.o.
 Farma Wiatrowa Wilkolaz-Bychawa sp. z o.o.
 Baltic Green V sp. z o.o.
 Baltic Green VIII sp. z o.o.
 Baltic Green VI sp. z o.o.
 Elektrownie Wiatrowe Lubiechowo sp. z o.o.
 Baltic Green III sp. z o.o.
 Baltic Green II sp. z o.o.
 Baltic Green VII sp. z o.o.
 Baltic Green Construction sp. z o.o.
 A.E. Wind sp. z o.o.

Romania

Tomis Team S.A.
 Ovidiu Development S.R.L.
 M.W. Team Invest S.R.L.
 TMK Hydroenergy Power S.R.L.

Bulgaria

Free Energy Project Oreshets EAD
 Bara Group EOOD

SEGMENTATION OF COMPANIES



Other segment:

Czech Republic

ČEZ ICT Services, a. s.
Telco Pro Services, a. s.
ČEZ Korporátní služby, s.r.o.
Revitrans, a.s.
SD - Kolejová doprava, a.s.
ÚJV Řež, a. s.
ČEZ Energetické produkty, s.r.o.
PRODECO, a.s.
ŠKODA PRAHA a.s.
ŠKODA PRAHA Invest s.r.o.
ČEZ ENERGOSERVIS spol. s r.o.
MARTIA a.s.
EGP Invest, spol. s.r.o.
ČEZ Inženýring, s.r.o.
Centrum výzkumu Řež s.r.o.
ČEZ Bohunice a.s.
ČEZ Nová energetika, a.s.

Poland

CEZ Polska sp. z o.o.
CEZ Produkty Energetyczne Polska sp. z o.o.

Romania

CEZ Romania S.A.

Bulgaria

CEZ Bulgaria EAD
CEZ ICT Bulgaria EAD

Other Countries

CEZ Poland Distribution B.V.
CEZ Ukraine LLC
CEZ Finance Ireland Ltd.
Taidana Limited
CEZ Deutschland GmbH
CEZ International Finance Ireland Ltd.
CEZ Silesia B.V.
Shared Services Albania Sh.A.
CEZ MH B.V.
CEZ Chorzow B.V.
CEZ International Finance B.V.
CEZ Bulgarian Investments B.V.
Jadrová energetická spoločnosť Slovenska, a. s. *
CM European Power International B.V. *
Akcez Enerji A.S. *

Electricity balance (GWh)

	Q1 2015	Q1 2016	Index 2016/2015
Electricity procured	16,086	15,245	-5%
Generated in-house (gross)	17,915	16,996	-5%
In-house and other consumption, including pumping in pumped-storage plants	-1,829	-1,751	-4%
Sold to end customers	-10,171	-10,127	-0%
Sold in the wholesale market (net)	-4,423	-3,752	-15%
Sold in the wholesale market	-51,208	-48,099	-6%
Purchased in the wholesale market	46,785	44,347	-5%
Grid losses	-1,493	-1,366	-8%

Electricity generation by source (GWh)

	Q1 2015	Q1 2016	Index 2016/2015
Nuclear	8,633	7,327	-15%
Coal and lignite	7,913	8,265	+4%
Water	661	611	-8%
Biomass	179	205	+14%
Photovoltaic	22	20	-9%
Wind	415	365	-12%
Natural gas	92	203	+120%
Bio gas	1	0	-43%
Total	17,915	16,996	-5%

Sales of electricity to end customers (GWh)

	Q1 2015	Q1 2016	Index 2016/2015
Households	-4,062	-4,040	-1%
Commercial (low voltage)	-1,662	-1,469	-12%
Commercial and industrial (medium and high voltage)	-4,447	-4,619	+4%
Sold to end customers	-10,171	-10,127	-0%

Distribution of electricity to end customers	-13,542	-13,804	+2%
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Electricity balance (GWh)

Q1 2016	Generation - traditional energy		Generation - new energy		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	14,773	-5%	472	-7%	0	-	0	-	0	-	15,245	-5%
Generated in-house (gross)	16,517	-5%	479	-6%	0	-	0	-	0	-	16,996	-5%
In-house and other consumption, including pumping in pumped-storage plants	-1,744	-4%	-6	+67%	0	-	0	-	0	-	-1,751	-4%
Sold to end customers	-60	+3%	0	-	0	-	-10,583	-1%	516	-8%	-10,127	-0%
Sold in the wholesale market (net)	-14,713	-5%	-472	-7%	1,366	-8%	10,583	-1%	-516	-8%	-3,752	-15%
Sold in the wholesale market	-55,038	-6%	-724	-3%	0	-	-795	-24%	8,458	-4%	-48,099	-6%
Purchased in the wholesale market	40,326	-6%	252	+5%	1,366	-8%	11,377	-3%	-8,975	-4%	44,347	-5%
Grid losses	0	-	0	-	-1,366	-8%	0	-	0	-	-1,366	-8%

Electricity generation by source (GWh)

Q1 2016	Generation - traditional energy		Generation - new energy		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	7,327	-15%	0	-	0	-	0	-	0	-	7,327	-15%
Coal and lignite	8,265	+4%	0	-	0	-	0	-	0	-	8,265	+4%
Water	517	-12%	94	+27%	0	-	0	-	0	-	611	-8%
Biomass	205	+14%	0	-	0	-	0	-	0	-	205	+14%
Photovoltaic	0	-	20	-9%	0	-	0	-	0	-	20	-9%
Wind	0	-	365	-12%	0	-	0	-	0	-	365	-12%
Natural gas	203	+120%	0	-	0	-	0	-	0	-	203	+120%
Bio gas	0	-	0	-43%	0	-	0	-	0	-	0	-43%
Total	16,517	-5%	479	-6%	0	-	0	-	0	-	16,996	-5%

Sales of electricity to end customers (GWh)

Q1 2016	Generation - traditional energy		Generation - new energy		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	0	-	-4,040	-1%	0	-	-4,040	-1%
Commercial (low voltage)	0	+13%	0	-	0	-	-1,468	-12%	0	-	-1,469	-12%
Commercial and industrial (medium and high voltage)	-60	+3%	0	-	0	-	-5,075	+3%	516	-8%	-4,619	+4%
Sold to end customers	-60	+3%	0	-	0	-	-10,583	-1%	516	-8%	-10,127	-0%
 Distribution of electricity to end customers	 0	 -	 0	 -	 -13,804	 +2%	 0	 -	 0	 -	 -13,804	 +2%

Electricity balance (GWh)

Q1 2016	Czech Republic		Poland		Romania		Bulgaria		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	14,212	-5%	655	-3%	377	-9%	1	+0%	0	-	0	-	15,245	-5%
Generated in-house (gross)	15,867	-5%	746	-3%	382	-8%	1	+0%	0	-	0	-	16,996	-5%
In-house and other consumption, including pumping in pumped-storage plants	-1,654	-5%	-91	+0%	-5	+109%	0	-	0	-	0	-	-1,751	-4%
Sold to end customers	-5,270	-4%	-449	+151%	-900	+1%	-2,739	-3%	-769	+3%	0	-	-10,127	-0%
Sold in the wholesale market (net)	-8,330	-5%	-206	-59%	843	-1%	3,171	-3%	769	+3%	0	-	-3,752	-15%
Sold in the wholesale market	-48,729	-6%	-731	-29%	-557	+1%	-113	+36%	-25	-63%	2,056	-4%	-48,099	-6%
Purchased in the wholesale market	40,400	-6%	525	-2%	1,400	-0%	3,284	-2%	794	-2%	-2,056	-4%	44,347	-5%
Grid losses	-613	-12%	0	-	-320	-15%	-434	+2%	0	-	0	-	-1,366	-8%

Electricity generation by source (GWh)

Q1 2016	Czech Republic		Poland		Romania		Bulgaria		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	7,327	-15%	0	-	0	-	0	-	0	-	0	-	7,327	-15%
Coal and lignite	7,595	+4%	670	+4%	0	-	0	-	0	-	0	-	8,265	+4%
Water	588	-10%	3	-2%	20	>200%	0	-	0	-	0	-	611	-8%
Biomass	132	+134%	73	-41%	0	-	0	-	0	-	0	-	205	+14%
Photovoltaic	19	-10%	0	-	0	-	1	+0%	0	-	0	-	20	-9%
Wind	2	-31%	0	-	362	-12%	0	-	0	-	0	-	365	-12%
Natural gas	203	+120%	0	-	0	-	0	-	0	-	0	-	203	+120%
Bio gas	0	-43%	0	-	0	-	0	-	0	-	0	-	0	-43%
Total	15,867	-5%	746	-3%	382	-8%	1	+0%	0	-	0	-	16,996	-5%

Sales of electricity to end customers (GWh)

Q1 2016	Czech Republic		Poland		Romania		Bulgaria		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-2,226	+2%	0	-	-465	+8%	-1,309	-8%	-40	+5%	0	-	-4,040	-1%
Commercial (low voltage)	-661	-5%	0	-	-232	-9%	-549	-20%	-27	+17%	0	-	-1,469	-12%
Commercial and industrial (medium and high voltage)	-2,383	-10%	-449	+151%	-203	-0%	-882	+20%	-702	+2%	0	-	-4,619	+4%
Sold to end customers	-5,270	-4%	-449	+151%	-900	+1%	-2,739	-3%	-769	+3%	0	-	-10,127	-0%

Distribution of electricity to end customers	-9,460	+5%	0	-	-1,659	-1%	-2,685	-5%	0	-	0	-	-13,804	+2%
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