



CONCLUSIONS OF THE RELATED PARTIES REPORT FOR 2017

The Board of Directors of ČEZ, a. s. prepared, pursuant to Section 82 of the Business Corporations Act, a Report on relationships between the controlling entity and the controlled entity and between the controlled entity and the entities controlled by the same controlling entity (hereinafter referred to as the "Related Parties Report"), which forms part of the 2017 Annual Report.

Having analyzed and taken into consideration the circumstances and terms and conditions under which dealings between related parties occurred in the relevant period (that is, terms and conditions common in standard business relations), the Board of Directors of ČEZ, a. s. came to the conclusion that ČEZ, a. s. did not suffer any loss as a result of its control. Therefore, the Board of Directors has not included its comments on any settlement of loss, or on the manner and period of such settlement, in this Related Parties Report.

Based on information available, the Board of Directors of ČEZ, a. s. assessed the advantages and disadvantages arising from the position of ČEZ, a. s. and came to the conclusion that ČEZ, a. s. did not derive any special advantages and/or disadvantages from its position, especially with respect to minimum links with other entities controlled by the Czech Republic – Ministry of Finance due to their significantly different main lines of business. After careful consideration, the Board of Directors of ČEZ, a. s. declares that it is not aware of any risks resulting from relations between the entities described in the Related Parties Report.

In compliance with law and the Company's Articles of Association, the Related Parties Report was submitted to the Supervisory Board for its review. The Supervisory Board's opinion on the Related Parties Report for 2017 is included in the Report of the Supervisory Board.