



CEZ GROUP: THE LEADER IN POWER MARKETS OF CENTRAL AND SOUTHEASTERN EUROPE

Investment story, May 2018

AGENDA



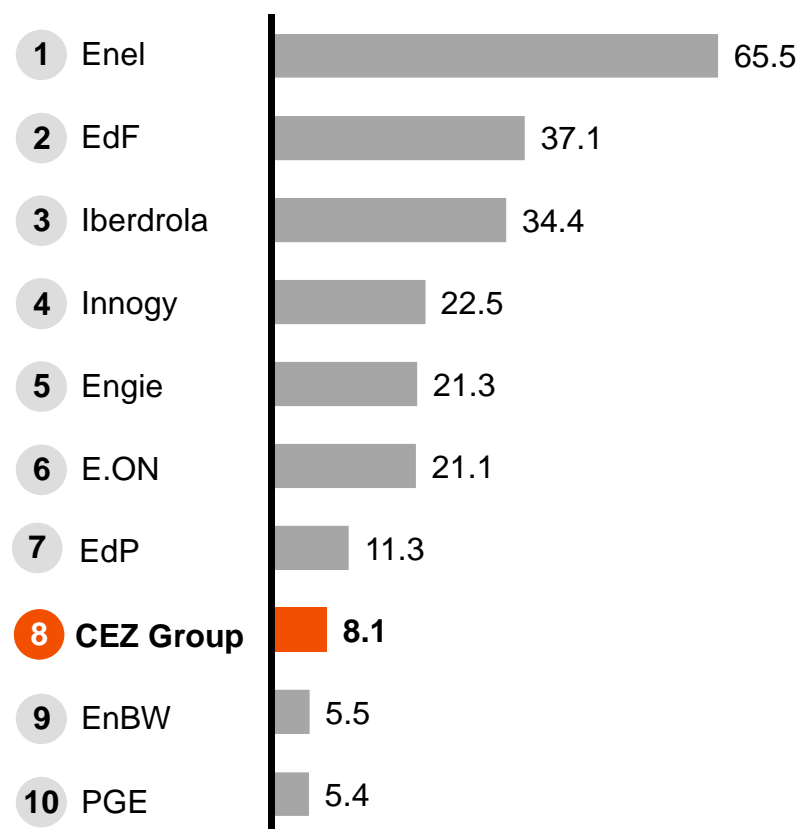
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CEZ GROUP RANKS AMONG THE TOP 10 LARGEST UTILITY COMPANIES IN EUROPE



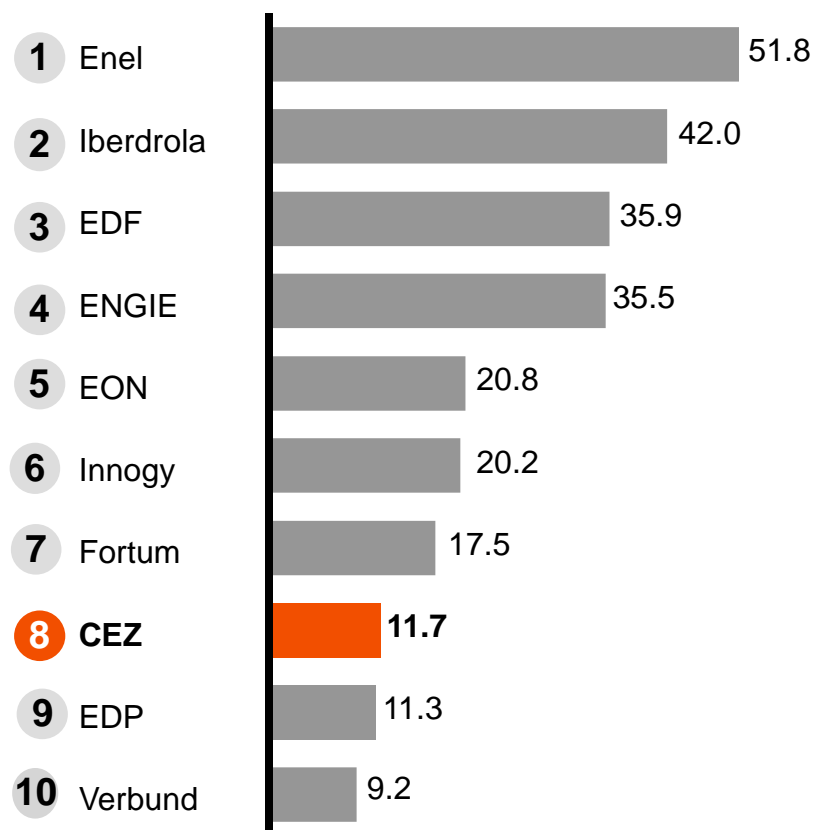
Top 10 European power utilities

Number of customers in 2017, in millions

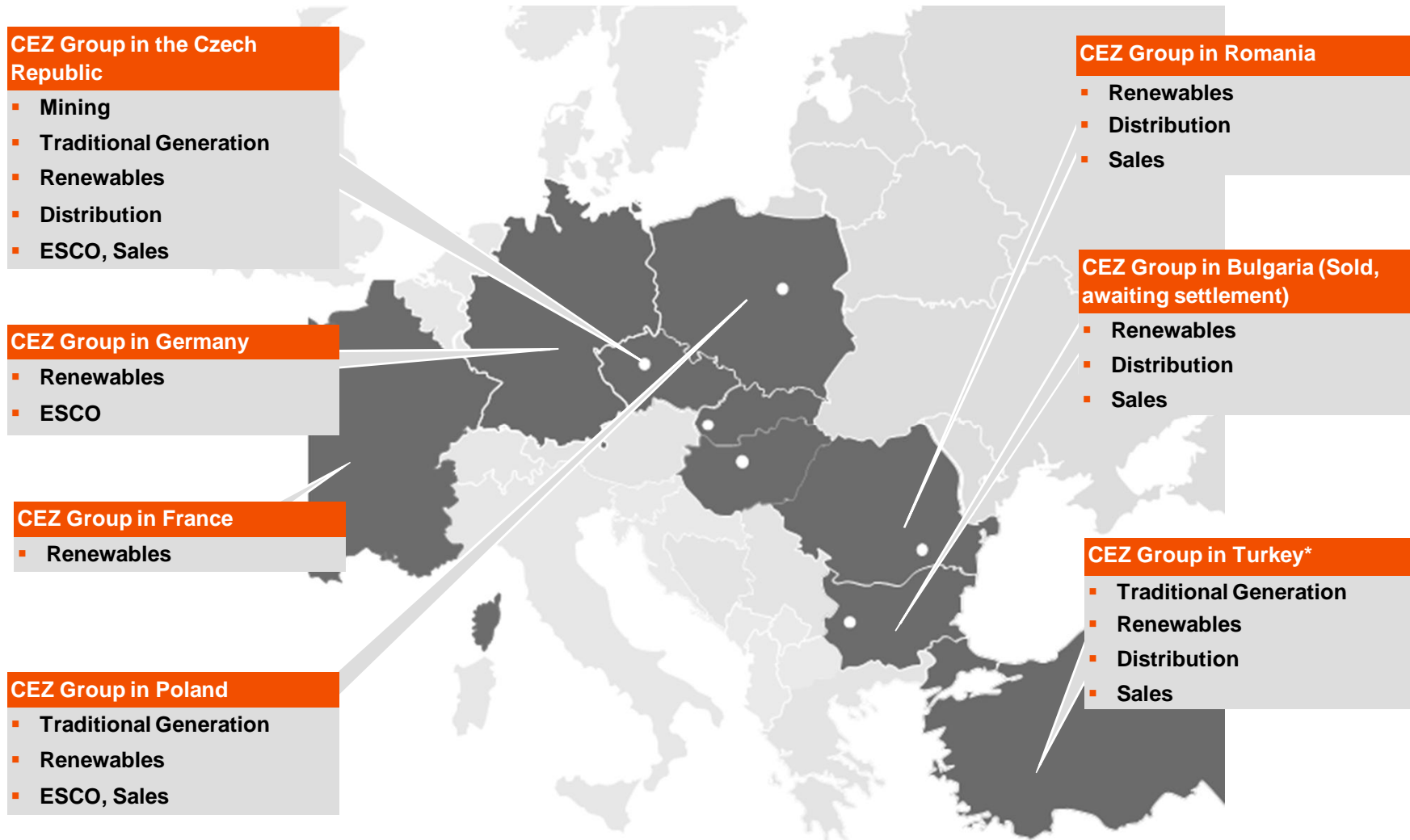


Top 10 European power utilities

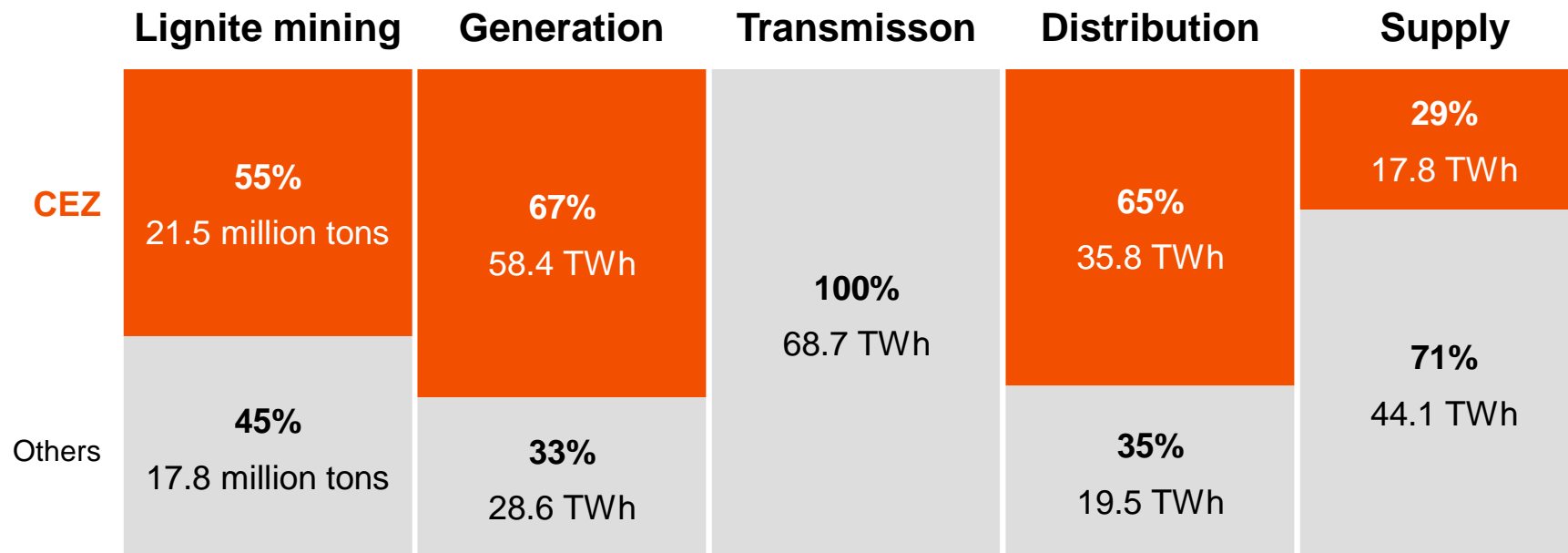
Market capitalization in EUR bn, as of May 9, 2018



CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STRONG POSITION IN CEE AND GROWING PRESENCE IN WESTERN EUROPE



CZECH REPUBLIC IS THE MOST IMPORTANT MARKET FOR CEZ GROUP, IT IS VERTICALLY INTEGRATED THERE



- CEZ fully owns the largest Czech mining company (SD) covering 71% of CEZ's Lignite needs
- Remaining 3 coal mining companies are privately owned

- Other competitors are individual IPPs

- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state



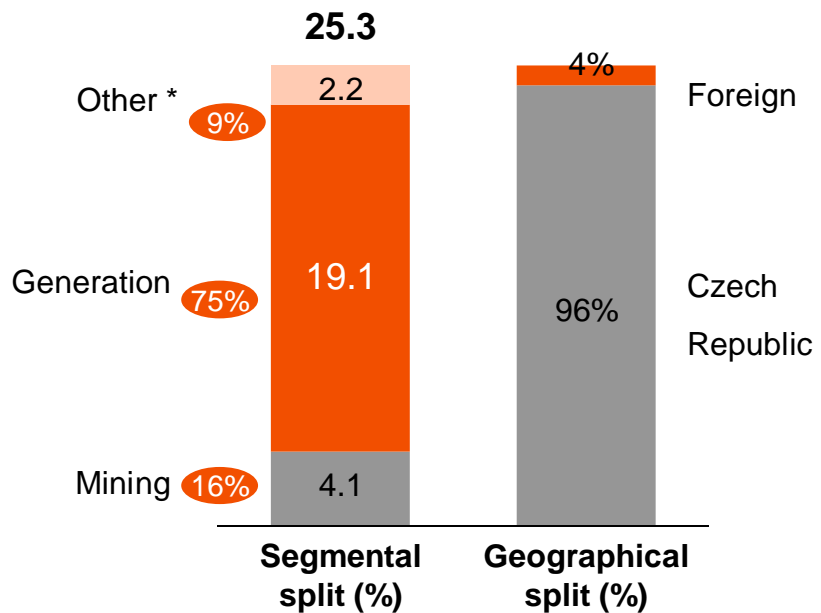
- Other competitors – E.ON, PRE (58% held by EnBW), Bohemia Energy, Innogy, Centropol Energy

SEGMENTAL AND GEOGRAPHICAL CONTRIBUTIONS TO EBITDA IN 2017

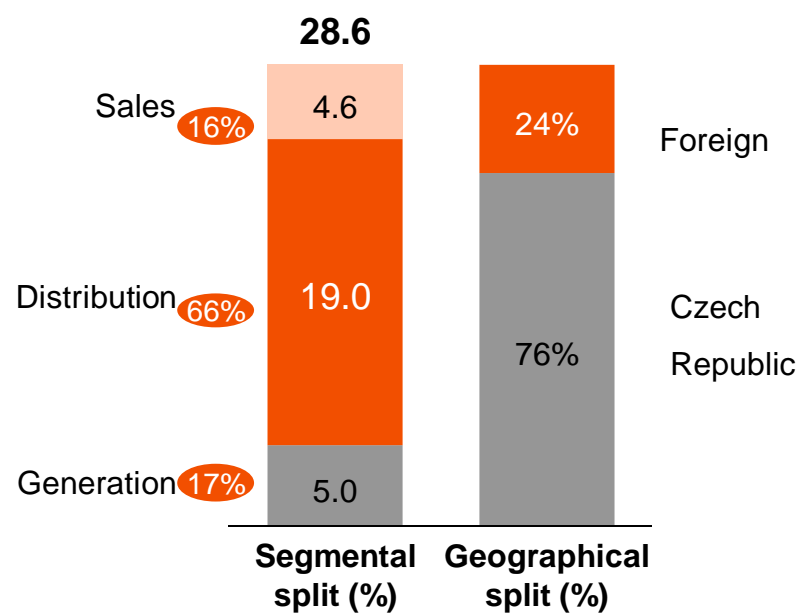


2017 EBITDA CZK 53.9bn

~47% Traditional Generation
2017 EBITDA



53% Regulated and New Energy
2017 EBITDA



- OPERATIONS TEAM**
- The most effective use of our traditional assets
 - Proactively adjusting to the new energy environment
 - Generating sufficient cash flows to develop new activities and pay dividends to our shareholders

- DEVELOPMENT TEAM**
- Ensuring future growth for CEZ based on ESCO activities, decentralized energy, distribution and renewables with focus on end customers
 - Acquisitions and organic growth in stable countries

CEZ GROUP'S STRATEGY AIMS AT MAXIMISING CASH FLOW FROM ITS TRADITIONAL BUSINESS AND INCREASING PRESENCE IN RENEWABLES, ESCO AND DISTRIBUTED ENERGY



THREE PILLARS OF CEZ GROUP'S STRATEGY

I

Be among the best in the operation of conventional electricity generation

and proactively respond to the challenges of the 21st century

Strategy execution split between Operations and Development Teams (including setting of Quantitative goals until 2020)

Operations Team – additional CZK 3 bn EBITDA by 2020*

- Cost reductions and efficiency increase in support services
- Power Generation and Mining optimization
- Strengthening position in the Heat market

II

Offer a wide range of products and services to customers, which address their energy needs

Development Team - additional CZK 6 bn EBITDA by 2020*

- Acquisitions and Development in Renewable Generation, ESCO and distribution in Western and Central Europe
- Acquisition potential up to CEZ Group's leverage of 3x Net Debt / EBITDA
- Optimization of Distribution operations and Sales to retail
- Venture-type investments in Energy related areas in Europe

III

Strengthen and consolidate our position in the region of Central and Western Europe, especially in Renewables

AGENDA

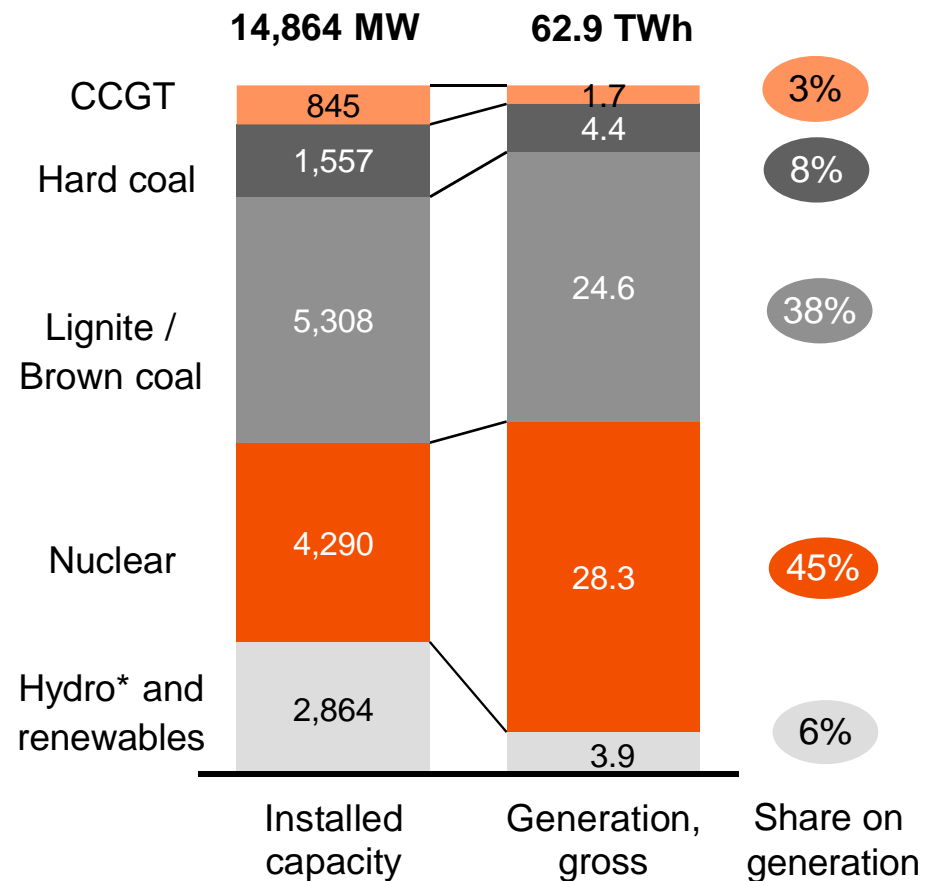


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CEZ GROUP OPERATES LOW COST GENERATION FLEET



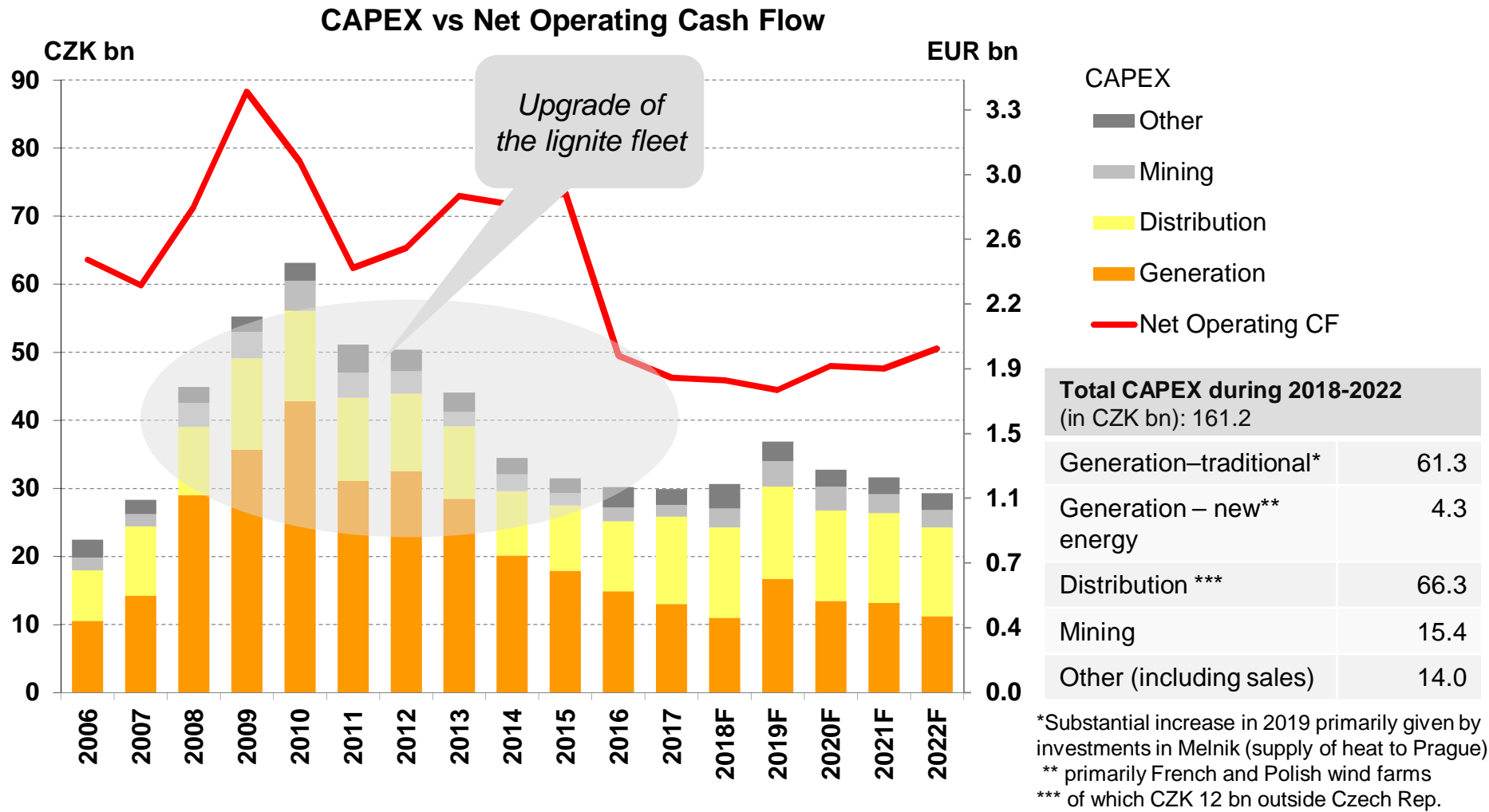
Installed capacity and generation (2017)



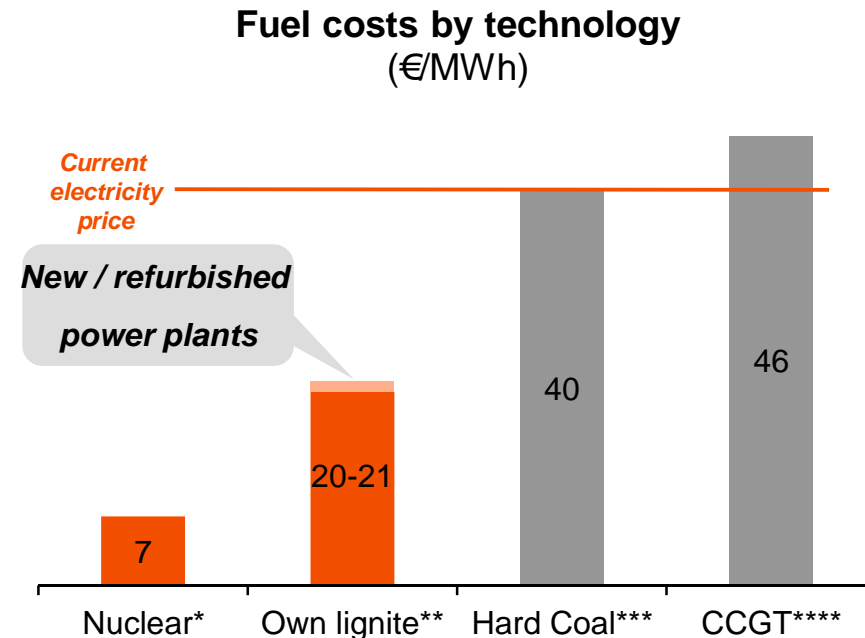
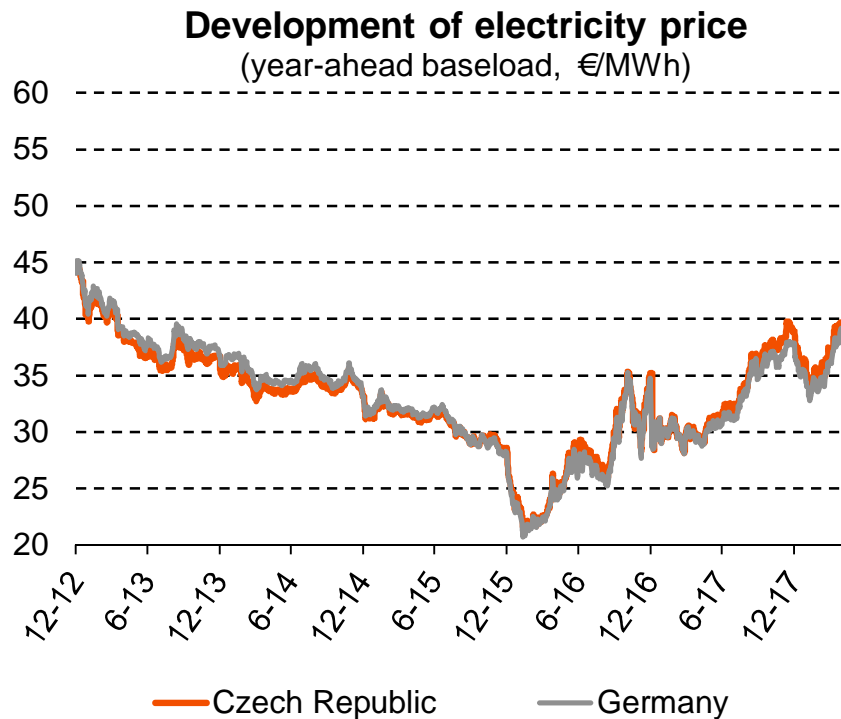
- **Coal power plants are using mostly lignite from CEZ's own mine** (71% of lignite needs sourced internally, remaining volume through long-term supply contracts)
- **Nuclear plants have very low operational costs**

CEZ has a long-term competitive advantage of low and relatively stable generation costs

CEZ GROUP COMPLETED UPGRADE OF ITS LIGNITE FLEET, GOING FORWARD MAINTENANCE CAPEX ONLY



LOW COST AND UPGRADED GENERATION PORTFOLIO IS A GREAT ADVANTAGE IN THE CURRENT LOW PRICE ENVIRONMENT



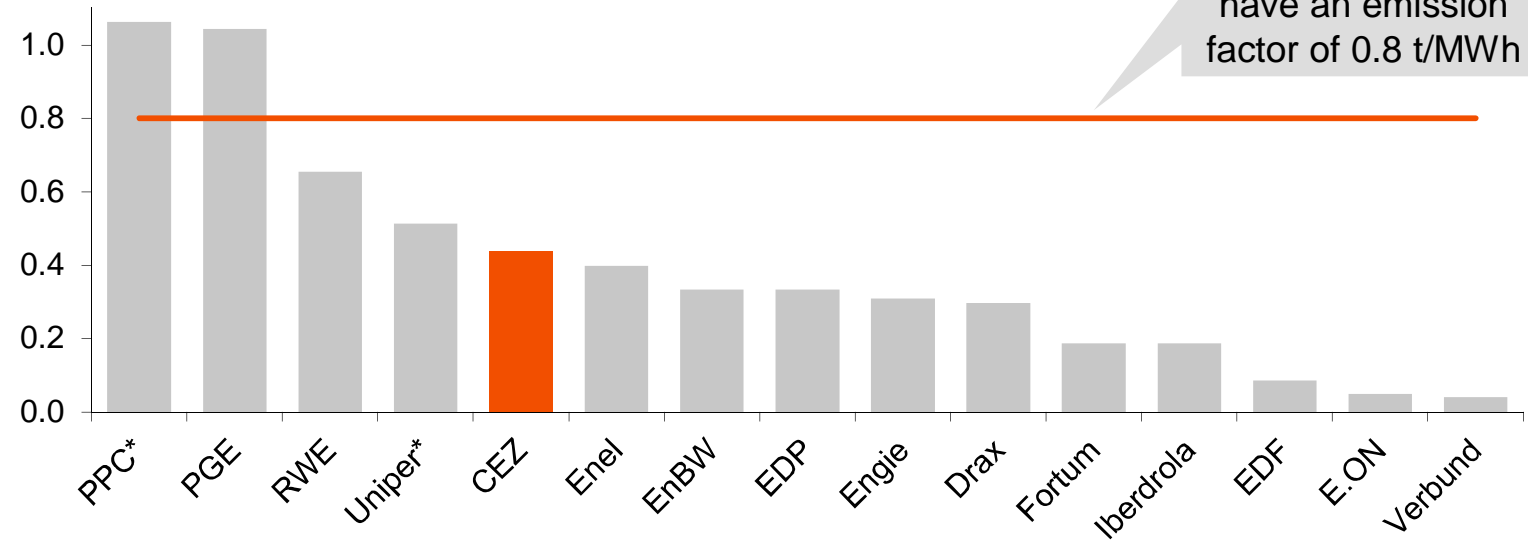
Drivers of electricity price

- **hard coal prices** being mainly driven by levels of Chinese coal imports and shale gas discoveries in the US
- **low carbon prices** due to oversupply as a result of economic slowdown. EU ETS reform might support CO2 price.
- **growing capacity of subsidized renewables**
- **stagnating electricity demand**

CEZ GROUP'S CO₂ INTENSITY IS BELOW INTENSITY OF A EUROPEAN PRICE SETTING PLANT



Carbon intensity of selected European utilities
(2017, t/MWh)



Marginal European price setting plants have an emission factor of 0.8 t/MWh

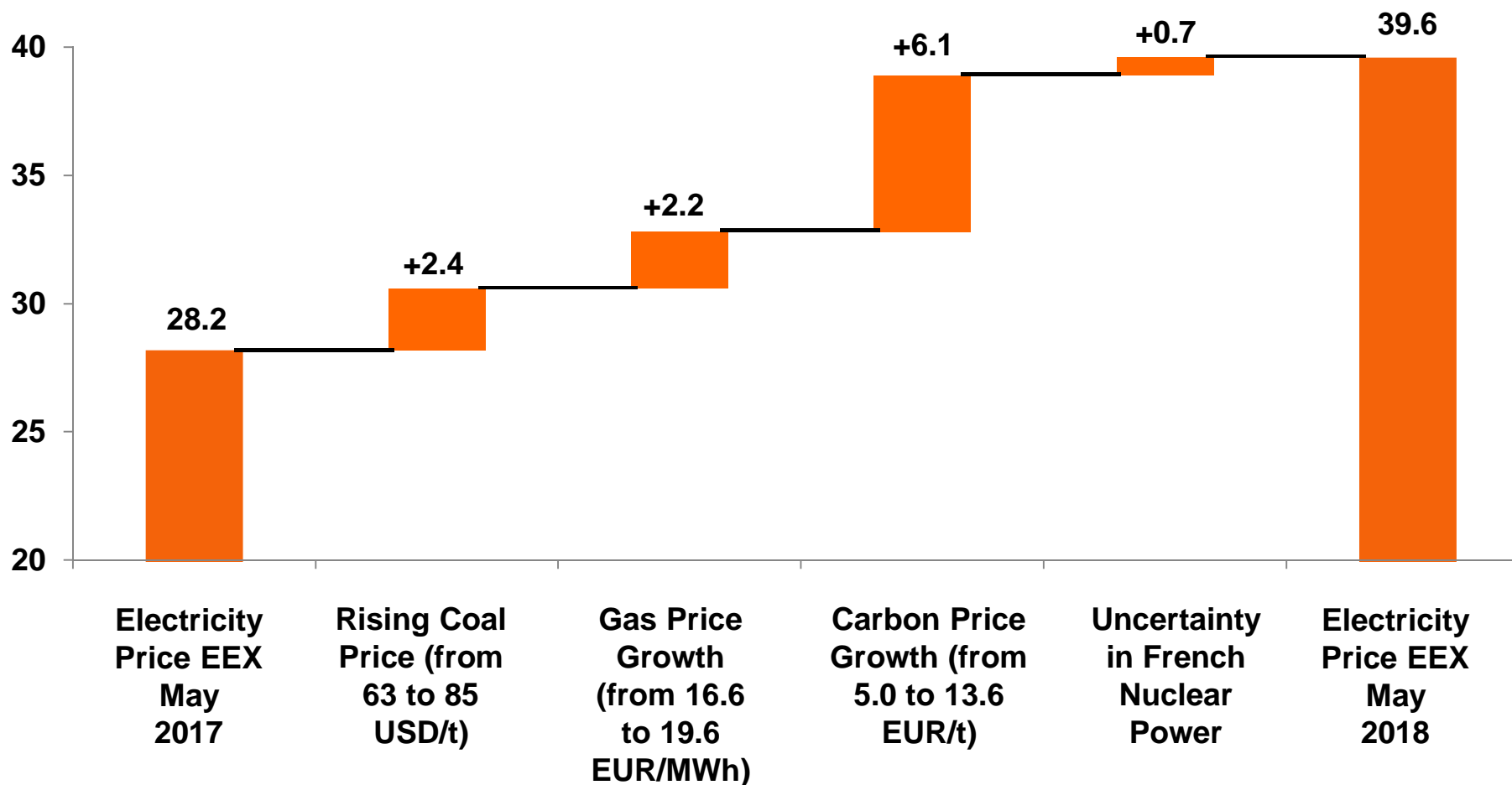


Increase in CO₂ price has a positive impact on CEZ profitability**

OVER THE LAST YEAR THE POWER PRICES HAVE RISEN MAINLY DUE TO RISING CARBON PRICES



Breakdown of factors influencing change in price of electricity since 5/2017
EUR/MWh (EEX, baseload Cal 2019)



CEZ HEDGES ITS PRODUCTION GRADUALLY WITHIN THE 3-YEAR HORIZON



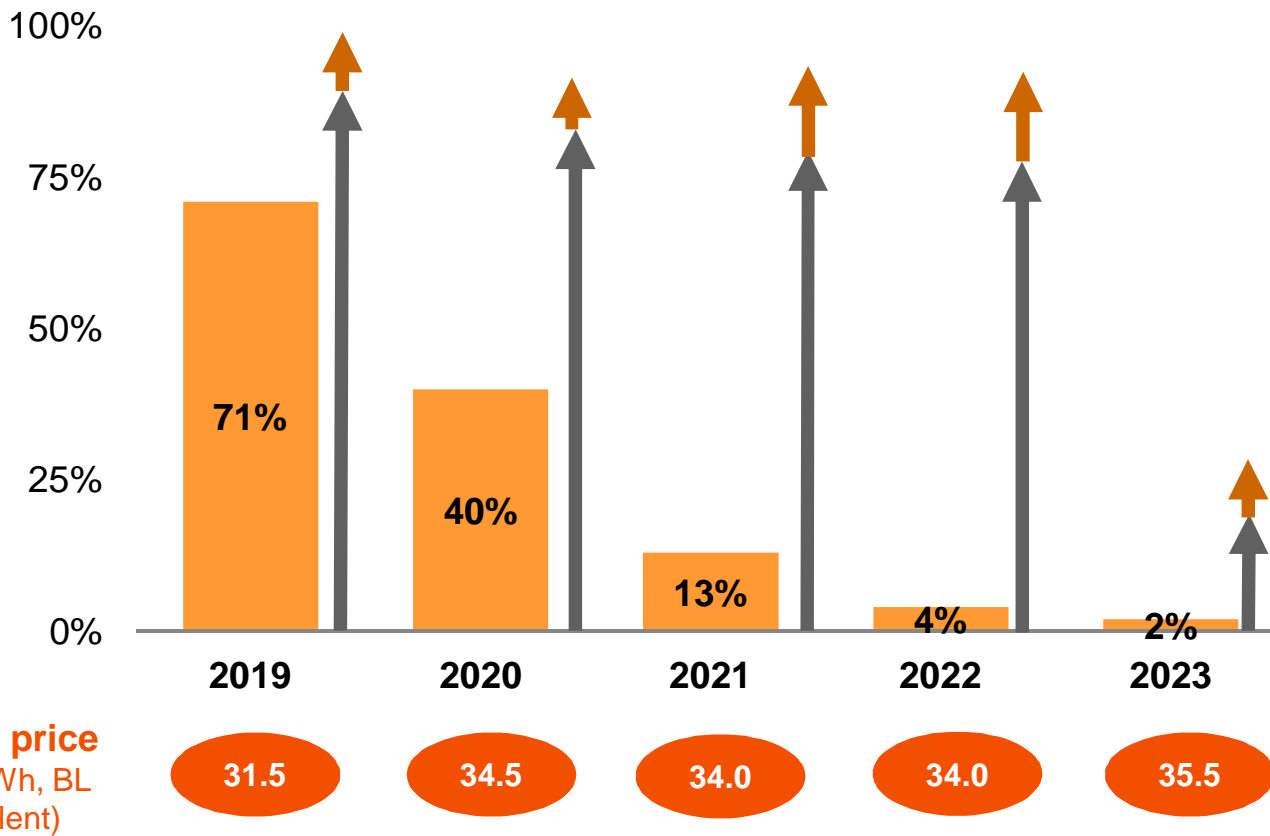
Share of hedged production of CEZ* power plants
(100% of electricity supplied corresponds to 53 – 56 TWh in 2019-2022)

Hedging of electricity price exposure

■ Hedged volume as of Apr 30, 2018

Hedging of FX exposure to EUR

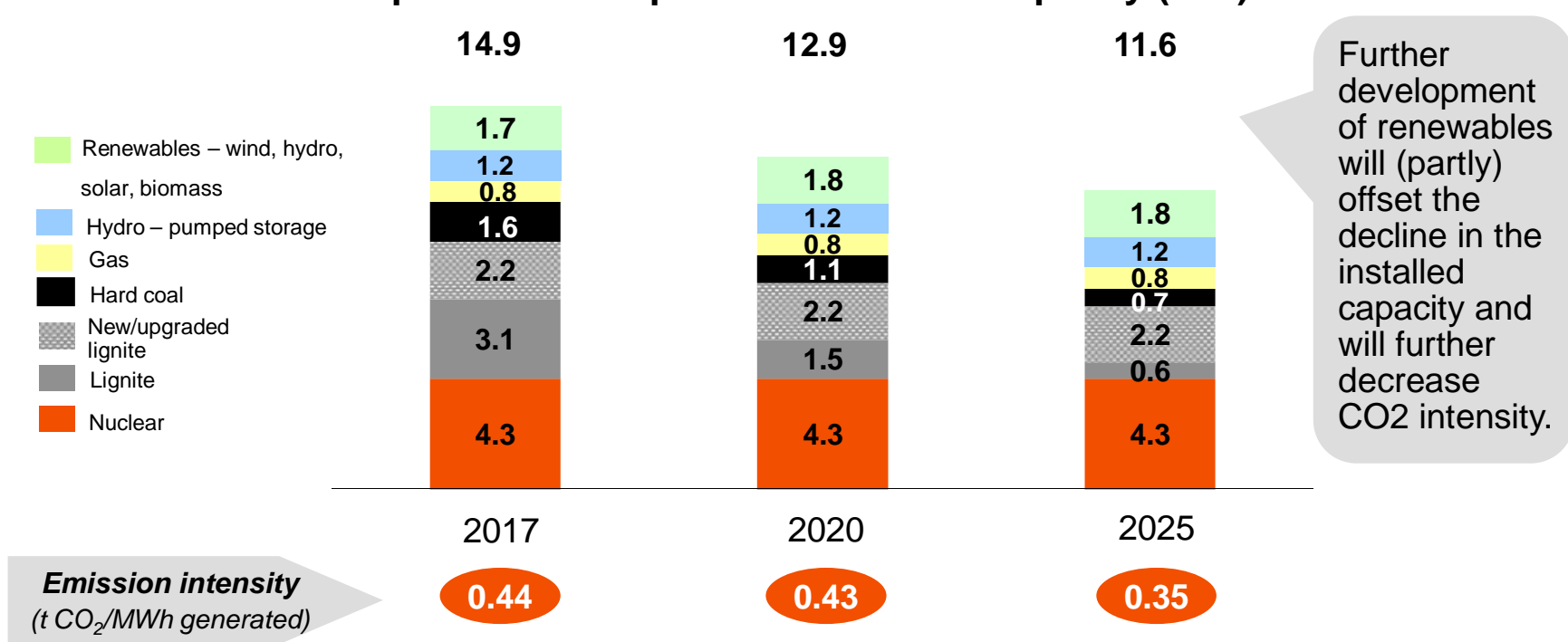
- ▲ Transaction currency hedging
- ▲ Natural currency hedging—debts in EUR, capital and other expenditure and costs in EUR



CEZ GROUP'S CO2 EMISSIONS INTENSITY TO FURTHER DECLINE AS A RESULT OF CLOSURES OF OLD LOW-PROFIT COAL UNITS



Expected development of installed capacity (GW)*



- Closures of old lignite and hard coal units not supplied by our own coal, i.e. units with low profit will result in decrease of the total installed capacity.
- CO2 emission intensity to decrease approximately by 30%.
- Upgraded portfolio contains highly efficient Tušimice (39%), Prunéřov (40%) and Ledvice (42.5%) power plants. Expected operating life is 40 years for Ledvice and 25 years for both Tušimice and Prunéřov.

OPERATIONS TEAM

STRATEGIC AMBITIONS FOR 2020



Additional CZK 3 bn EBITDA by 2020*

60%

Executed

40%

To execute

Already implemented / Identified:

- Renewed lignite fleet
- Licenses of all 4 units of Dukovany nuclear power plant extended for indefinite period
- Increased nuclear output by 18% compared to year 2016
- Cost reduction and optimisation in mining and power generation (e.g. new power line directly from Tušimice power plant supplying electricity to adjacent Mines)
- Modernization of excavator at Bílina Mine
- Cost reduction and efficiency increase in support services
- Disposal of non-core assets

Areas of further focus:

- Comply with conditions in operating licenses for all Dukovany NPP units
- Continuously fulfill operational safety enhancement programs at both nuclear power plants
- Increasing nuclear output to levels before welding issues discovery (30+ TWh**; +25% compared to 2016)
- Full operational availability of new Ledvice power plant (660MW)
- Further optimization of generation fleet performance and Mine-to-Plant interface and operational efficiency of maintenance and Design to Value approach to all CAPEX
- General effectivity of support and central services
- Cooperation with government in preparation of new nuclear project (within dedicated SPVs)
- Minimize expenses associated with continued mining beyond environmental limits

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DEVELOPMENT TEAM

STRATEGIC AMBITIONS FOR 2020



Additional CZK 6 bn EBITDA by 2020*

60%

40%

Executed

To execute

Already implemented / Identified:

DISTRIBUTION

- Prepared conditions for distribution CAPEX projects to make the distribution grid ready for the decentralized generation - Increase of CAPEX in Czech Distribution by 36%**
- Distribution redesign project finalized

ESCO

- Germany – acquired ESCO leading company Elevion with annual revenues CZK 8bn
- Czech Republic – portfolio of 14 ESCO companies with total annual revenues of CZK 4.5bn
- Poland – acquired OEM Energy and Metrolog with annual revenues CZK 0.6bn

RENEWABLES

- Acquisition of running on-shore wind capacity 134 MW (Germany) and acquisition of on-shore wind farm development pipeline with secured PPA 102 MW (France)

Areas of further focus:

DISTRIBUTION

- Operational efficiency of the Distribution segment in the Czech Republic and abroad
- Implementation of CAPEX projects in the Czech Republic

ESCO

- Further growth in ESCO and Local (site specific) Distribution Companies in the Czech Republic, Germany, Netherlands, Poland, Romania, Bulgaria

RENEWABLES

- Renewables in Germany, France and Poland***
- integrated player in renewables - development, operation, maintenance and direct marketing of renewables

OTHER

- Further investments by CEZ's venture fund – Inven
- Maximizing CF and optimizing capital and ownership structure, including divestment of selected foreign assets

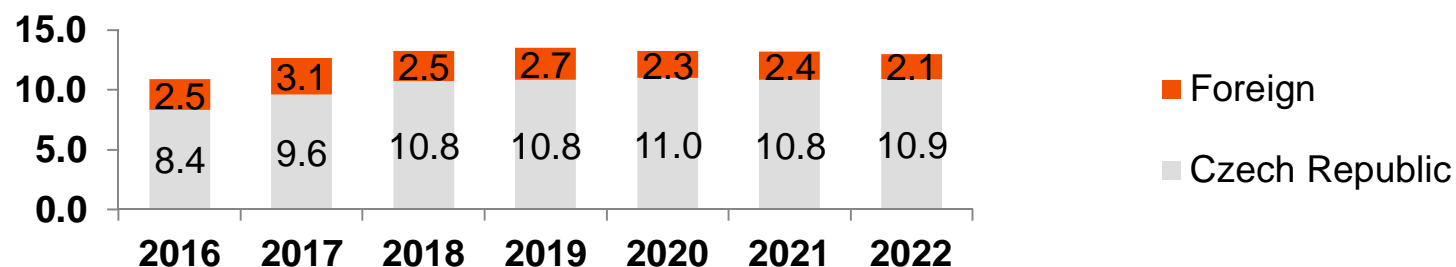
IN 2017 CZECH DISTRIBUTION MADE UP FOR 56% OF DEVELOPMENT TEAM EBITDA, TRANSPARENT CZECH REGULATION INCENTIVISES HIGHER INVESTMENTS



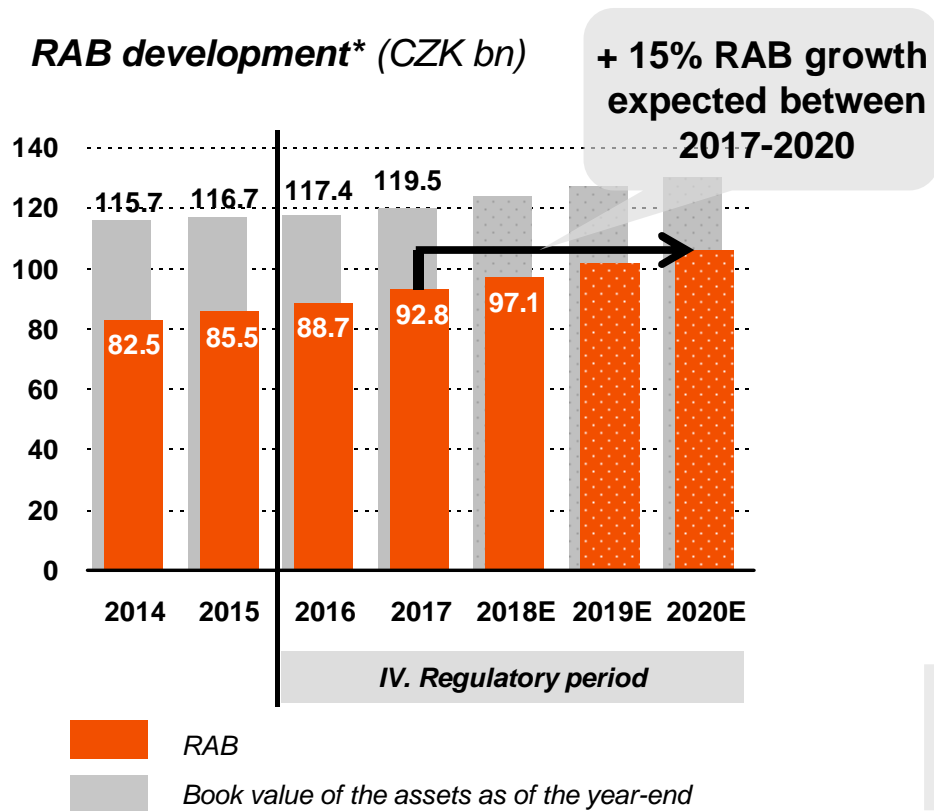
Overview of 2018 regulation parameters and 2017 EBITDA contribution

	Czech Republic 2018	Romania 2018	Bulgaria 2018 (SPA signed)
RAB (local currency m)	97,134	2,328	547
RAB (€ m)	3,803	506	279
WACC pre-tax	7.951% (nominal)	7.7% (real)	7.04% (nominal)
Regulatory period	2016 – 2020	2014 - 2018	2015 - 2018
2017 EBITDA (CZK bn)	16.0	1.7	1.3

CZK bn CAPEX plan in the distribution segment



CZECH REPUBLIC - RAB GROWS AS A RESULT OF POSITIVE NET CAPEX AND BY APPLICATION OF THE REVALUATION COEFFICIENT



- Investments above depreciation lead to growth of the Regulatory Asset Base (RAB)
- Initial value of RAB was set at lower amount than the book value of assets.
- Revaluation coefficient** reduces initial RAB discount to asset book value.

Revaluation coefficient: allowed depreciation is not fully deducted from RAB.**

Correction factor to reflect planned and actual CAPEX (usual impact in tens of millions) and to reflect transfer of assets to another company.

RAB formula:

$$RAB(y) = RAB(y - 1) + Investments(y) - Depreciation(y) \times \frac{RAB(y - 1)}{NBV(y - 1)} + Correction\ factor(y)$$

THE GERMAN ACQUISITION IS A MAJOR STEP TOWARD FULFILLING OUR STRATEGIC AMBITIONS IN ESCO



Having acquired the ELEVION group, CEZ Group more than doubled the number of its experts in ESCO services. ESCO sales annual growth estimate over 23%.

Indicative values today*	ČEZ ESCO (Czech Republic)	ESCO international (Germany, Poland)	ESCO TOTAL
ANNUAL SALES (2018E)	Approx. CZK 6.6bn	Approx. CZK 9.6bn	Over CZK 16bn
Annual sales growth (entities in portfolio, excl. acquisitions), 2017 vs. 2018	Approx. 25% annual growth	Approx. 20% annual growth	Approx. 23% annual growth
EBITDA/SALES	6%–7%	5%–6%	6%
ASSETS	Approx. CZK 6bn	Approx. CZK 8bn	Approx. CZK 14bn
EMPLOYEE HEADCOUNT	Approx. 1,600	Over 1,900	Over 3,500

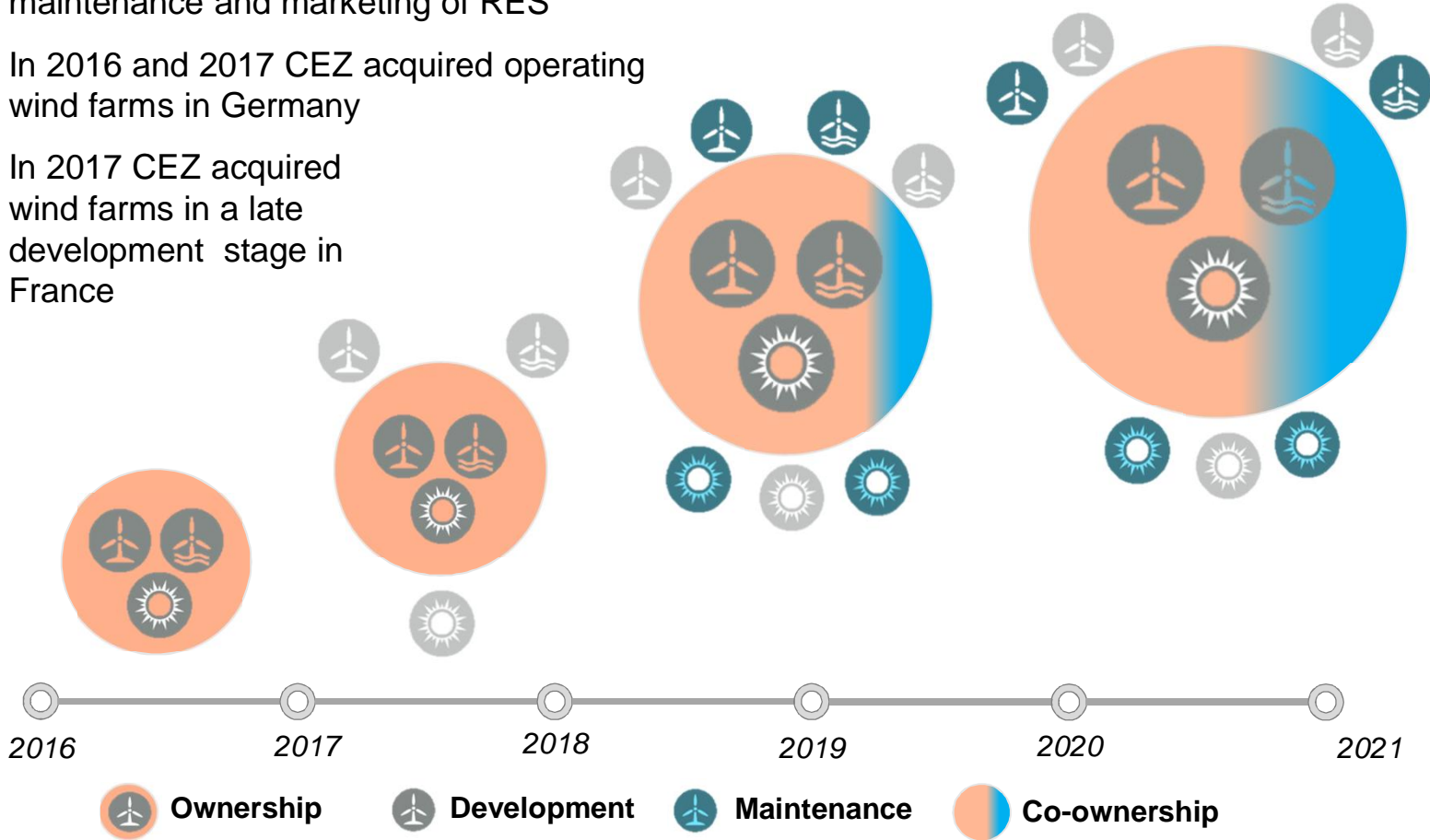
The potential for CEZ Group’s dynamic growth in ESCO is amplified by the EU countries’ commitment to major energy savings by 2030.

- We estimate investment costs needed for the fulfilment of the EU energy efficiency directive until 2030 (derived from GDP growth) at **approx. EUR 600bn in Germany** and **approx. CZK 700bn in the Czech Republic**.
- However, high demand for ESCO services in the future is primarily guaranteed by attractiveness for customers: **projects effectively pay for themselves from savings (they do not need subsidies)** and new technologies provide customers with greater comfort and modern functionalities.

CEZ GROUP AIMS TO BECOME AN INTEGRATED PLAYER IN RENEWABLES



- CEZ aims to become a fully integrated player in development, operating, maintenance and marketing of RES
- In 2016 and 2017 CEZ acquired operating wind farms in Germany
- In 2017 CEZ acquired wind farms in a late development stage in France



SUCCESSFUL OPERATION OF ROMANIAN AND GERMAN WIND PARKS FOLLOWED BY PROJECTS DEVELOPMENT IN FRANCE



Romania

- The largest European on-shore wind park - **600 MW** operated by CEZ Group in Romania
- Operating support in the form of green certificates for 15 years

Germany

- **133.5 MW** operated by CEZ Group in Germany
- Operating support in the form of a 20-year feed-in tariff
- Feed-in tariff – average of 89 EUR/MWh (flat)

France

- Acquisition of projects for 9 wind farms in a late development stage with **a total installed capacity of up to 101.8 MW**
- PPA secured – average price of 81 EUR/MWh (escalated) for 15 years
- Connection to the grid and first revenues between 2019 to 2022



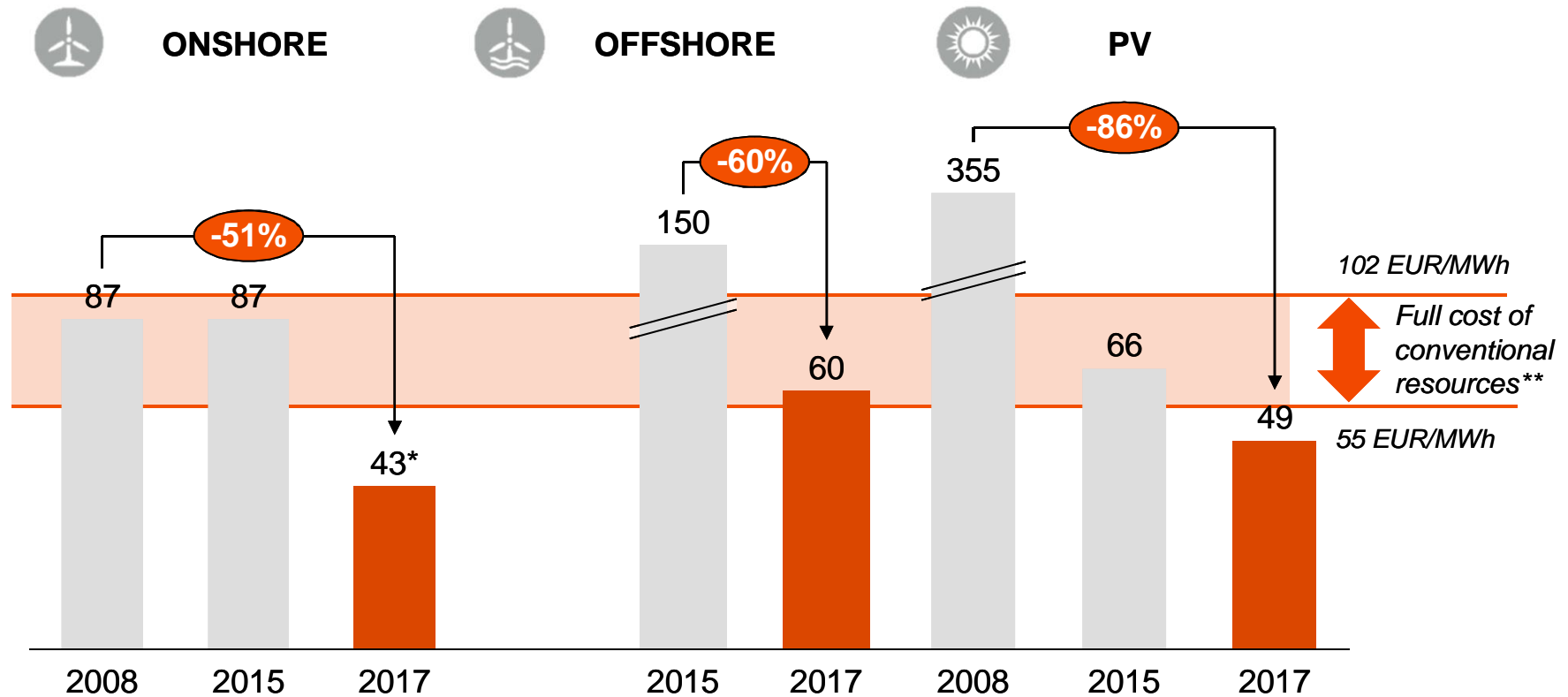
Total capacity of wind farms incl. French pipeline - 872 MW

- Strengthening of the position in the field of renewable energy and entering new markets
- Germany acquisitions to date generate CZK 0.85bn EBITDA potential for fulfilling the 2020 strategic financial target for Renewables (achieving additional* 2020 EBITDA of CZK 3bn).
- Areas for further focus – Western Europe, renewable projects primarily in the development phase

RENEWABLE ENERGY COST HAS FALLEN TO HALF AND IT IS IN LINE WITH CONVENTIONAL RESOURCES



EUR/MWh



E-MOBILITY WITHIN CEZ GROUP INCLUDES BROAD SPECTRUM OF ACTIVITIES



Charging infrastructure*

- Main goal is to develop backbone network of fast charging stations throughout the Czech republic (regional cities and major roads)
- Additional implementation of normal charging stations (car parks, shopping centers, bus depots)

⇒⇒⇒ Co-financed by EU programs

- EV Fast Charging Backbone Network Central Europe
- CEZ EV TEN-T Fast Charging Network

Offering set of different products to customers

- Commercial products** - e-mobility for smart cities, electrification of public transport, products for different customers with individual operation (SME, large companies), ...
- Commodity products*** - main product is “electricity for charging” that offers customers accessible and simple connection to all stations operated by CEZ



CEZ INVESTS IN INNOVATIVE ENERGY COMPANIES



INVEIN CAPITAL
CEZ GROUP

CZK 5bn Committed capital (by CEZ Group), CZK 1.6bn already invested, Investment Period – 5-7 year ; Established cooperation with EIB*



- **Sonnen** - smart battery systems for storing energy from solar panels and other renewable energy sources. CEZ ESCO already installed first Sonnen battery in the CR. More than 12 000 installations globally (mainly Germany, Austria, Switzerland, expanding in US, Australia, Italy)



50



Sonnen voted most innovative company in the Global Cleantech 100 list 2016.



- **Sunfire** - unique reversible fuel cell technology, which is able to convert a fuel (such as natural gas) into electricity and heat as well as electricity back into hydrogen and other gases (Power-to-Gas) or synthetic fuels (Power-to-Liquids).



- **Tado** – the European leader in smart thermostats, integrates heat and AC management, integration with more than 5 000 heating and AC systems, ability to provide diagnostics of connected equipment

CLOUD&HEAT



- **Cloud & Heat** – designs, builds, and operates environmentally friendly, water-cooled, public and private data centers for cloud computing. The solution makes use of heat from servers to heat offices and water in office buildings, up to 50% reduction in operating costs in comparison with conventional solutions.



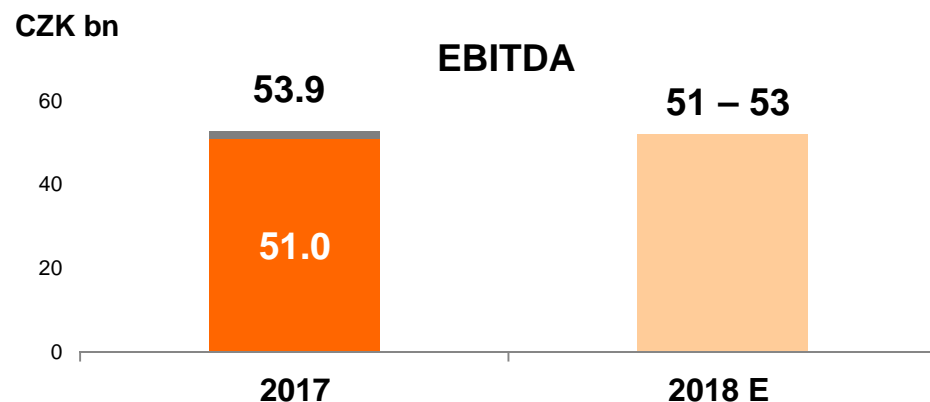
- **Vulog** - the global independent leader in providing technology for shared mobility, offering end-to-end solutions enabling mobility operators to launch large-scale carsharing services.

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WE EXPECT 2018 EBITDA AT CZK 51BN TO 53BN, ADJUSTED NET INCOME AT CZK 12BN TO 14BN

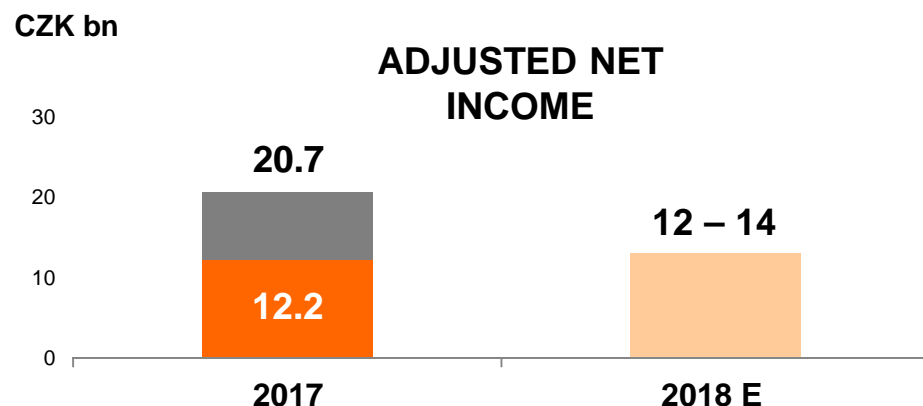


Selected year-on-year positive effects:

- Higher generation at nuclear power plants
- New acquisitions in ESCO and RES
- Higher realization prices of electricity, including the effect of hedges

Selected year-on-year negative effects:

- Significant one-off effects in 2017 (CZK -2.9bn)
- Higher expenses on emission allowances in generation from conventional generating facilities
- Lower gross margin from electricity sales in the Czech Republic caused by higher purchase electricity prices for deliveries in 2018
- Lower allocation of green certificates for Romanian wind farms since Jan 1, 2018



Material nonrecurring effects in 2017

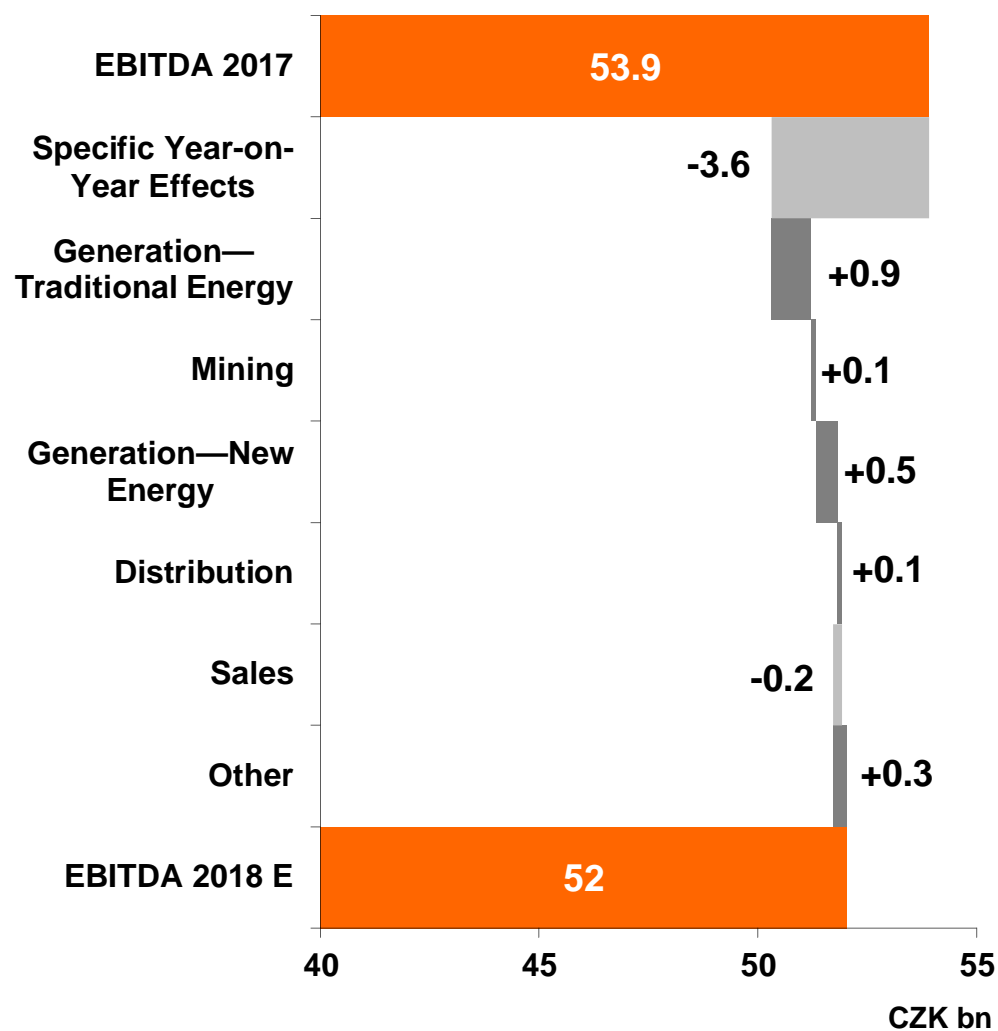
Selected prediction risks and opportunities (reasons for the EBITDA prediction interval):

- Availability of generating facilities
- Sale of Bulgarian assets' completion
- New RES and ESCO acquisitions
- Payment of SŽDC debt from 2011

Material nonrecurring effects in 2017 (total CZK +8.5bn):

- Of which at EBITDA level CZK +2.9bn: profit from commodity trading above the full year target (1.0), valuation of green certificates for Romanian wind farms allocated in the past (0.8), settlement agreement with Sokolovská uhelná (0.7), out-of-court agreement with Bulgarian state-owned company NEK (0.4)
- Of which below EBITDA CZK +5.6bn: termination of MOL shareholding (4.5), Sale of property in Prague (1.1)

EXPECTED YEAR-ON-YEAR CHANGE IN EBITDA MAIN REASONS BY SEGMENT*



Specific year-on-year effects

- profit from commodity trading in 2017 above the full year target (-1.0bn)
- Valuation of green certificates for Romanian wind parks (allocated in the past) in 2017 (CZK -0.8bn)
- Lower allocation of green certificates for Romanian wind parks since Jan 1, 2018 (CZK -0.7bn)
- Settlement agreement with Sokolovská uhelná in 2017 (CZK -0.7bn)
- Effect of out-of-court settlement agreement with Bulgarian state-owned company NEK in 2017 (CZK -0.4bn)

Generation—Traditional Energy

- Higher generation at nuclear power plants
- Higher realization prices of electricity, including the effect of hedges
- Higher expenses on emission allowances

Generation—New Energy

- New RES acquisitions

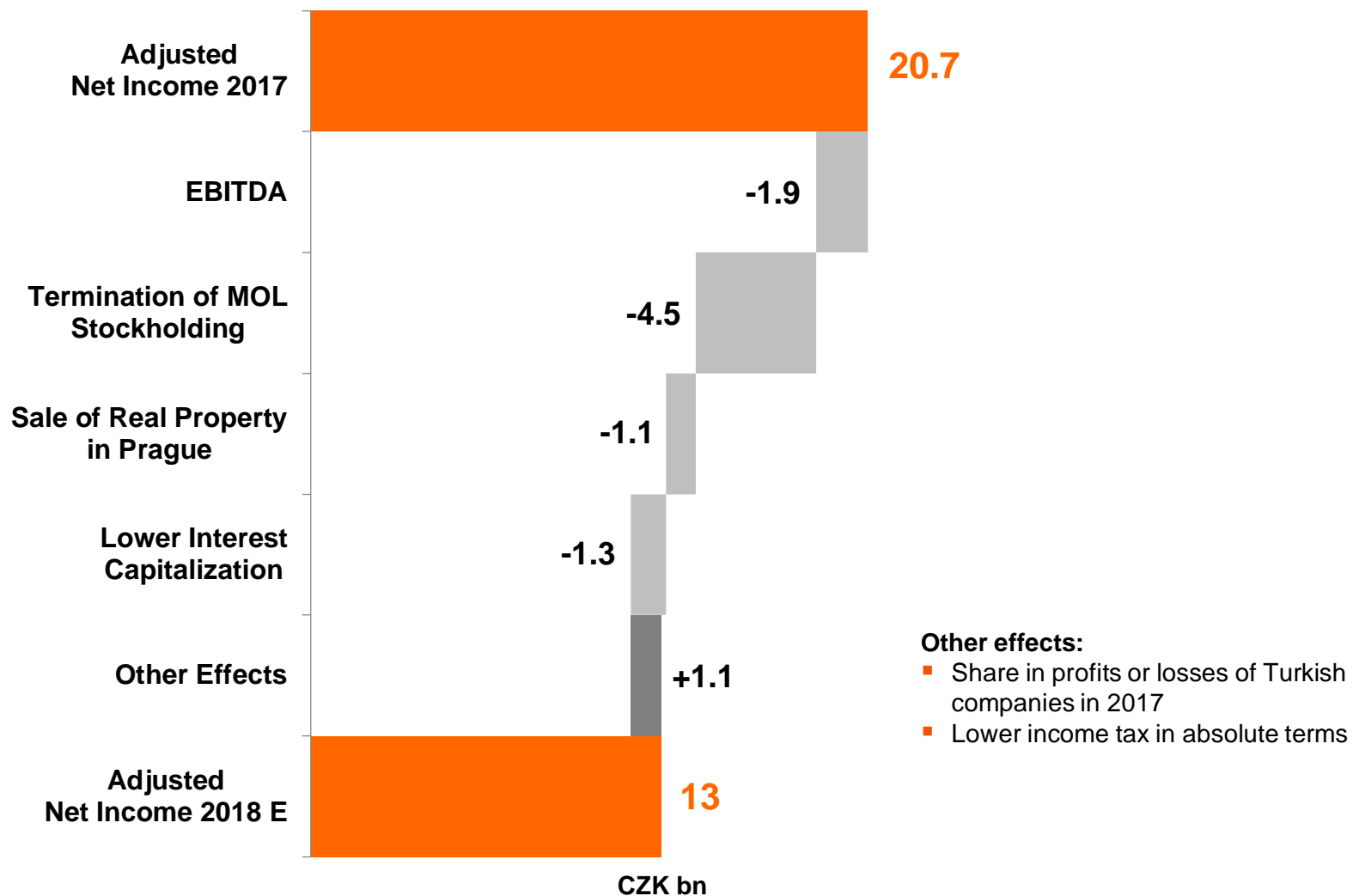
Distribution

- Higher revenue in the Czech Republic partially offset by lower revenue from connection fees due to change in IFRS
- Lower connection revenue in Bulgaria

Sales

- Lower gross margin from electricity sales in the Czech Republic caused by higher purchase electricity prices for deliveries in 2018
- New ESCO acquisitions, especially Elevion in Germany

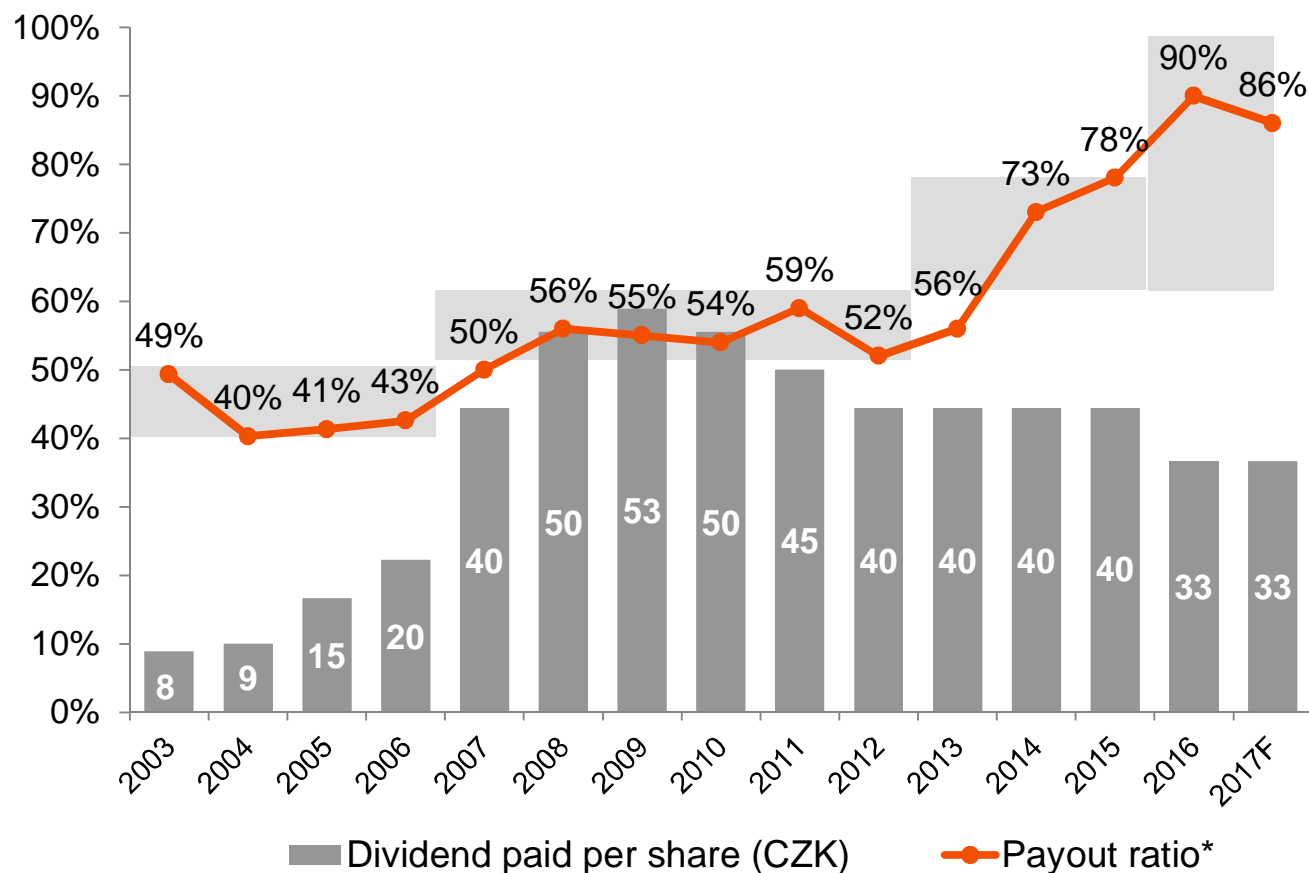
ESTIMATED YEAR-ON-YEAR CHANGE IN NET INCOME - MAIN REASONS



DIVIDEND POLICY IS TO DISTRIBUTE 60 – 100 % OF ADJUSTED NET INCOME OF 2016 AND 2017 PROFITS



Payout ratio* (%)



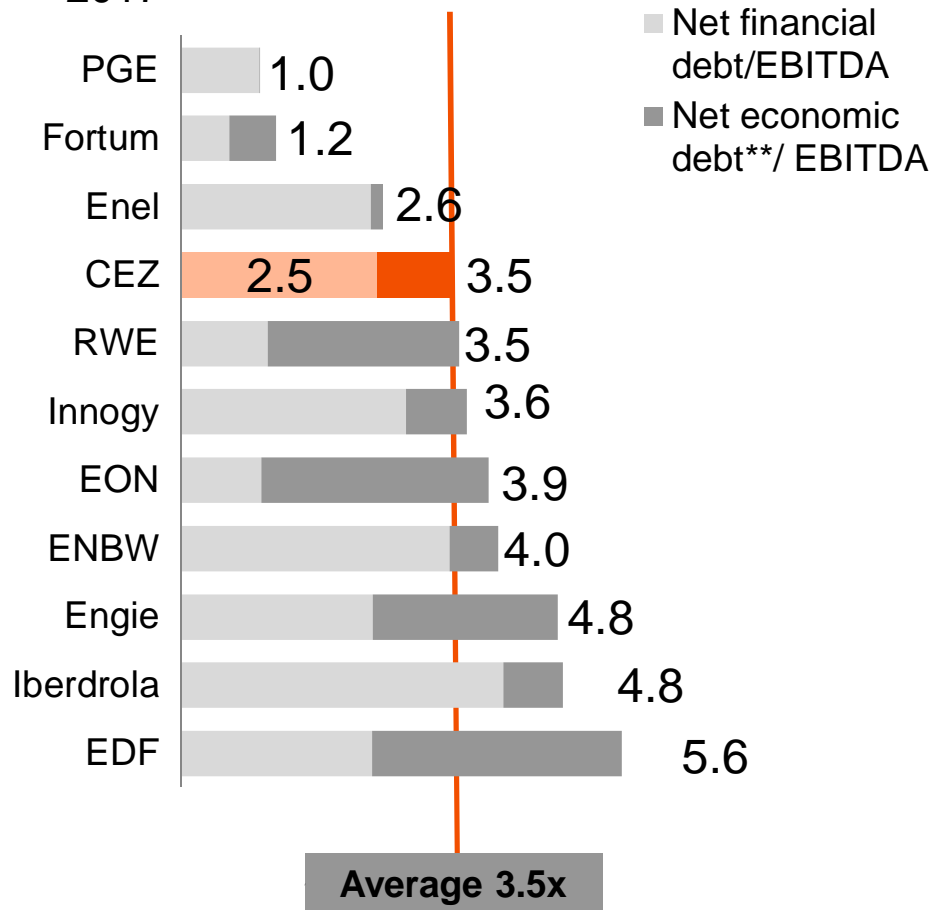
- Board of Directors proposes CZK 33 per share dividend from 2017 earnings
- General meeting, which will vote on the dividend proposal, will take place on June 22, 2018

CURRENT LEVERAGE ALLOWS FOR DEBT FINANCED ACQUISITIONS WITHOUT EXCEEDING ND/EBITDA 3.0x



Net economic debt/ EBITDA*

2017



Current credit rating

- A-, stable outlook from S&P
- Baa1, positive outlook from Moody's

Tolerated leverage

- net financial debt/EBITDA ratio at 2.5-3.0x
- assumes funding of new development activities (primarily acquisition of renewable projects, distribution, sales and heat assets)

*EBITDA as reported by companies, ** Net economic debt = net financial debt + net nuclear provisions + provisions for employee pensions + net reclamation provision

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SUMMARY



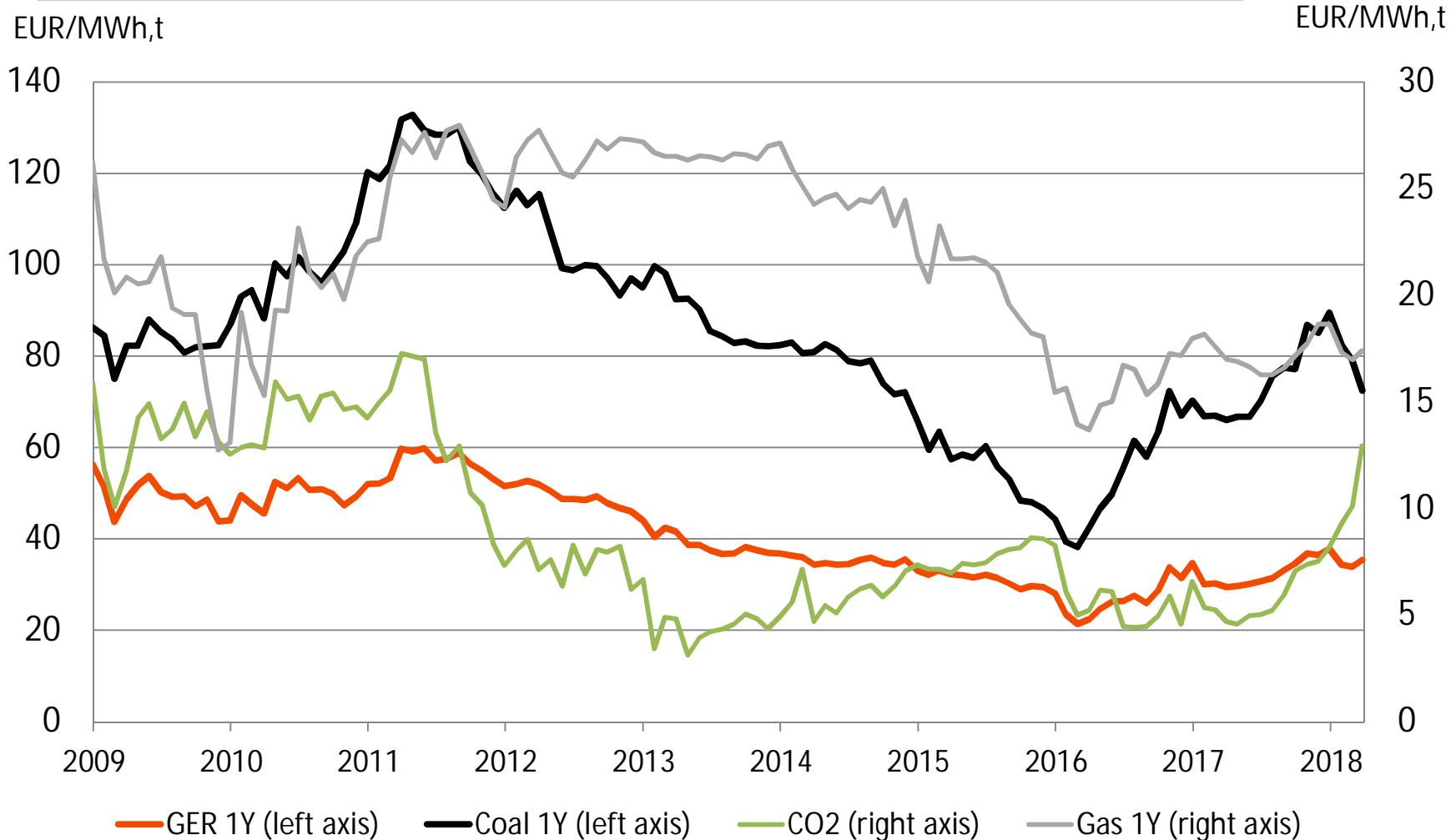
- CEZ is operating renewed low cost and profitable generation fleet and is positioned to get upsides from high CO2 and/or hard coal prices
- Future growth of CEZ comes from ESCO, distributed energy and renewables in countries in which CEZ is present in Central/Western Europe:
 - CEZ increased its investments into distribution
 - CEZ acquired ESCO companies in the Czech Republic and Germany and aims to become a leading player in energy efficiency solutions
 - CEZ acquired renewables in Germany and France and aims to become a fully integrated development, operating, maintenance and marketing of RES
- CEZ leverage allows for debt financed acquisitions not exceeding ND/EBITDA 3.0x
- Dividend proposal* CZK 33 per share from 2017 earnings, i.e. 86% of adjusted net income.

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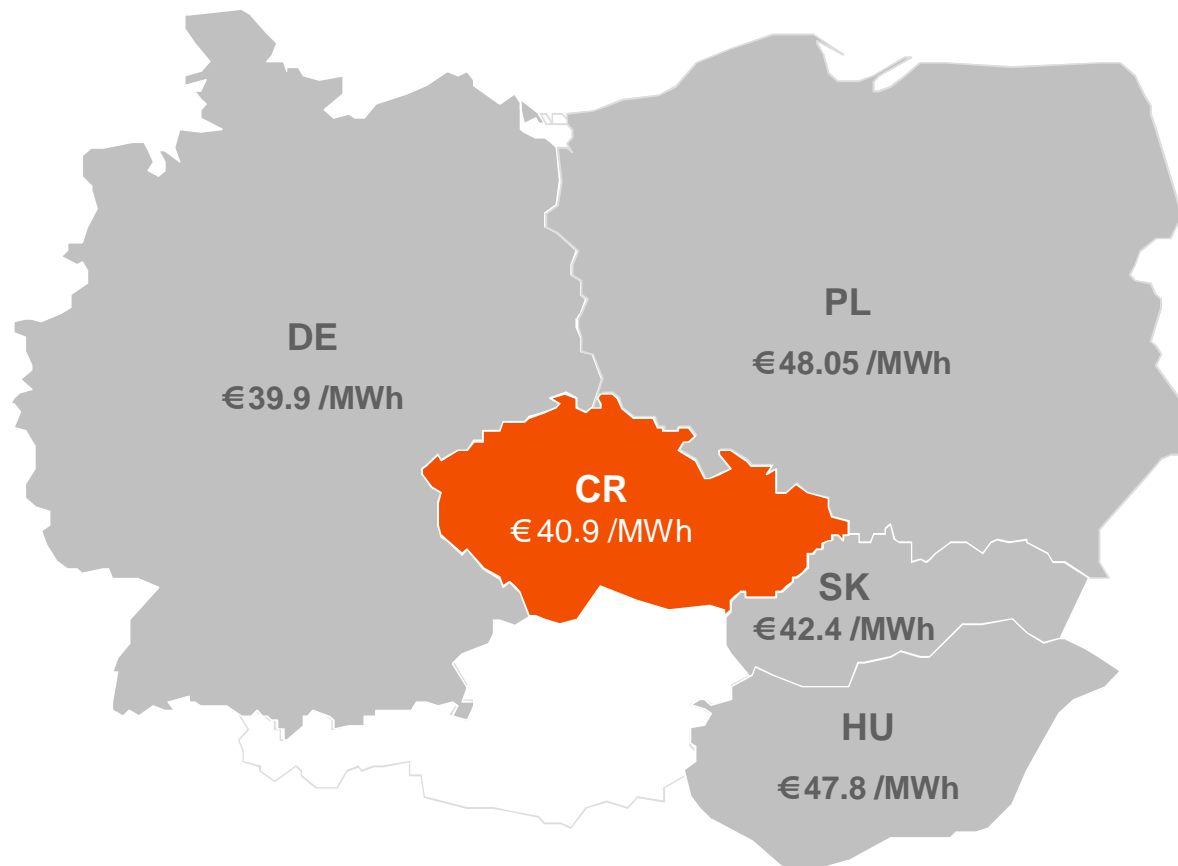


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HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES



ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD

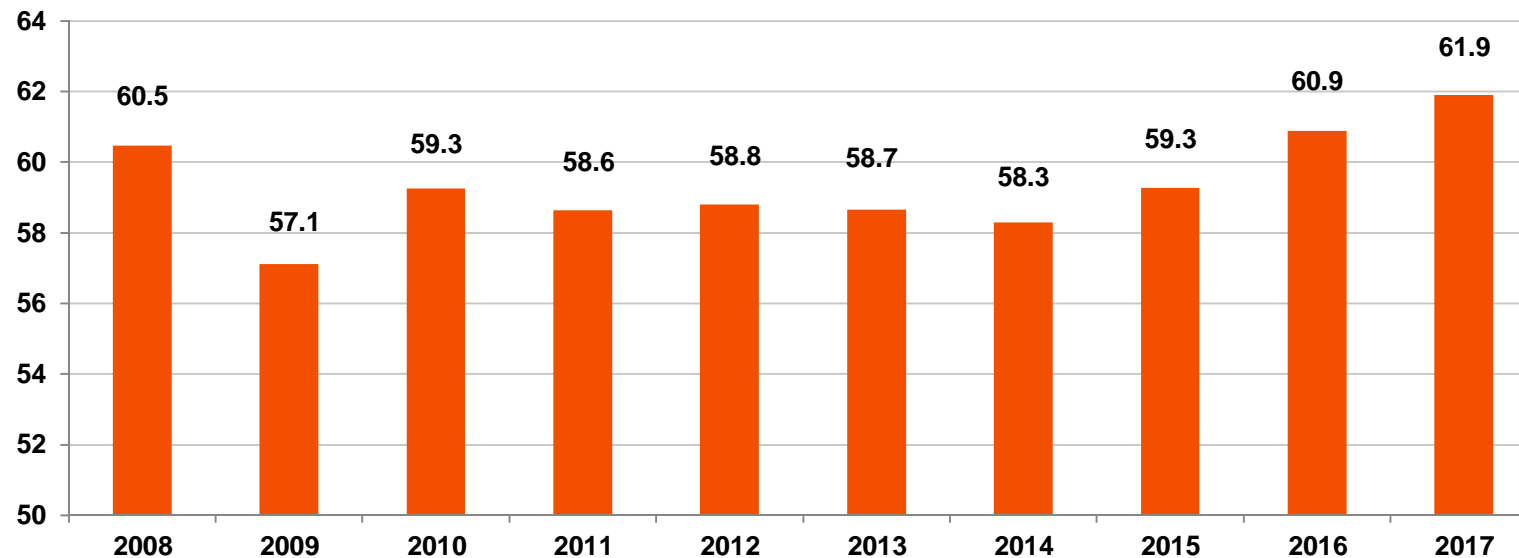


Source: EEX, PXE, TGE

CZECH ELECTRICITY DEMAND GREW BY 1.6% IN 2017



Net electricity consumption in the Czech Republic (TWh)

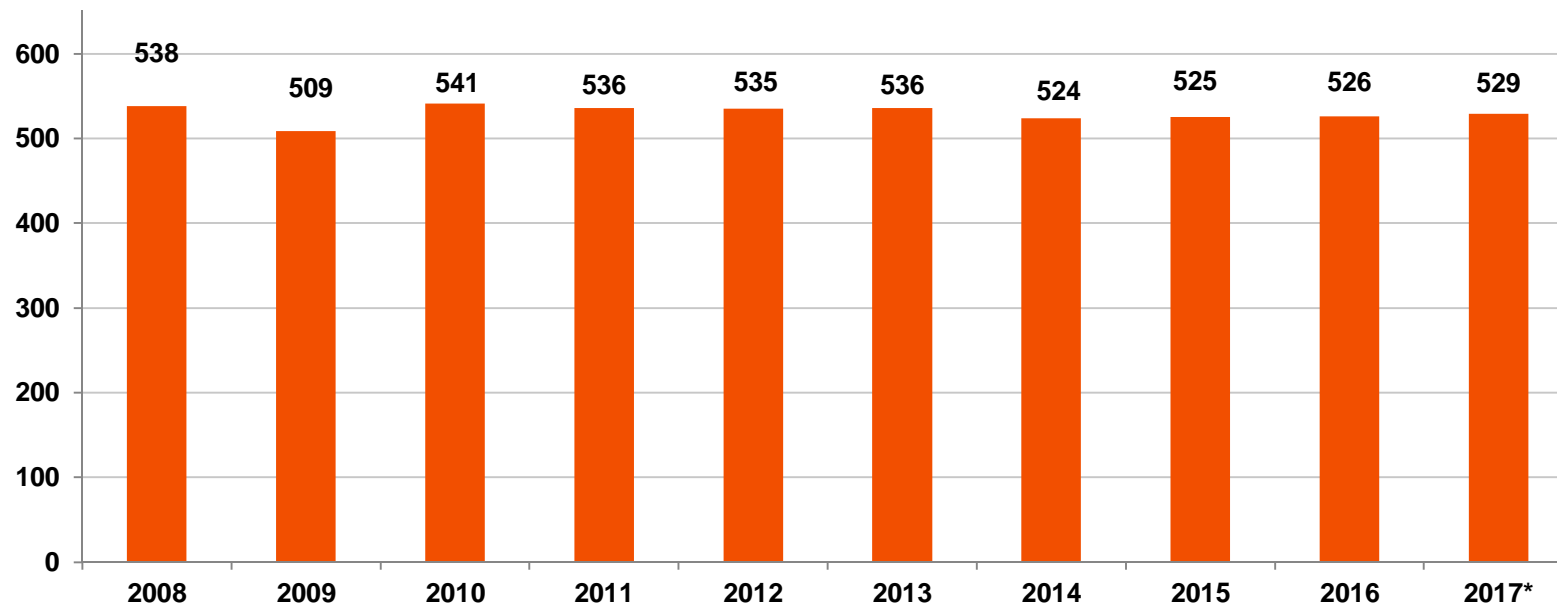


- **Temperature adjusted electricity consumption** in the Czech Republic **grew by 2.4% in 2017**
- **Unadjusted consumption** in the Czech Republic grew **1.6% in 2017**, of which:
 - + 2.5% large industrial companies
 - + 2.7% households
 - + 1.0% small businesses
- **Unadjusted consumption** in the distribution area of CEZ Distribuce** **grew by 2.4%**
 - + 2.9% large industrial companies
 - + 2.3% households
 - + 0.8% small businesses

GERMAN ELECTRICITY DEMAND STAGNATES Y/Y

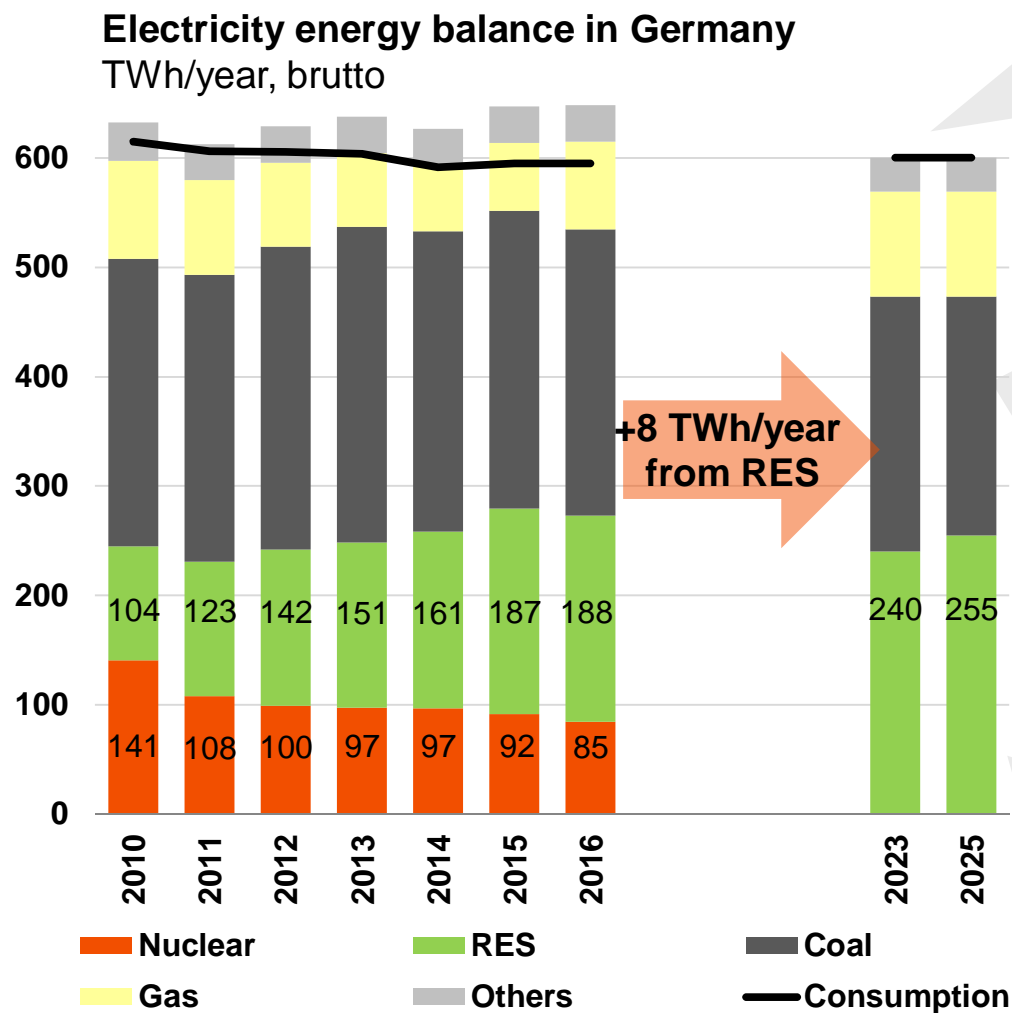


Net electricity consumption in the Germany (TWh)



- **Net electricity consumption** in Germany **grew by 0.2 % in 2016** of which:
 - + 0.4% large industrial companies
 - + 0% households
 - + 0% small businesses

RENEWABLE GENERATION GROWTH IN GERMANY WILL MORE THAN OFFSET PLANNED PHASE OUT OF GERMAN NUCLEAR AND COAL POWER PLANTS BY 2023...



German consumption

- Long term stagnation
- Potential decrease due to Energy Efficiency Directive
- Most likely low support from EV; 2020 target: 1m cars ~ 2.5 TWh/year

German supply (2025 vs 2010)

- Nuclear power plants phase out (Atomausstieg)** : -141 TWh from Nuclear
- Energiewende** : +151 TWh from RES
- Germany electricity balance won't be in shortage, moreover there is potential for higher utilization of gas and hard coal resources (current utilization of gas resources 37% and hard coal 47%)

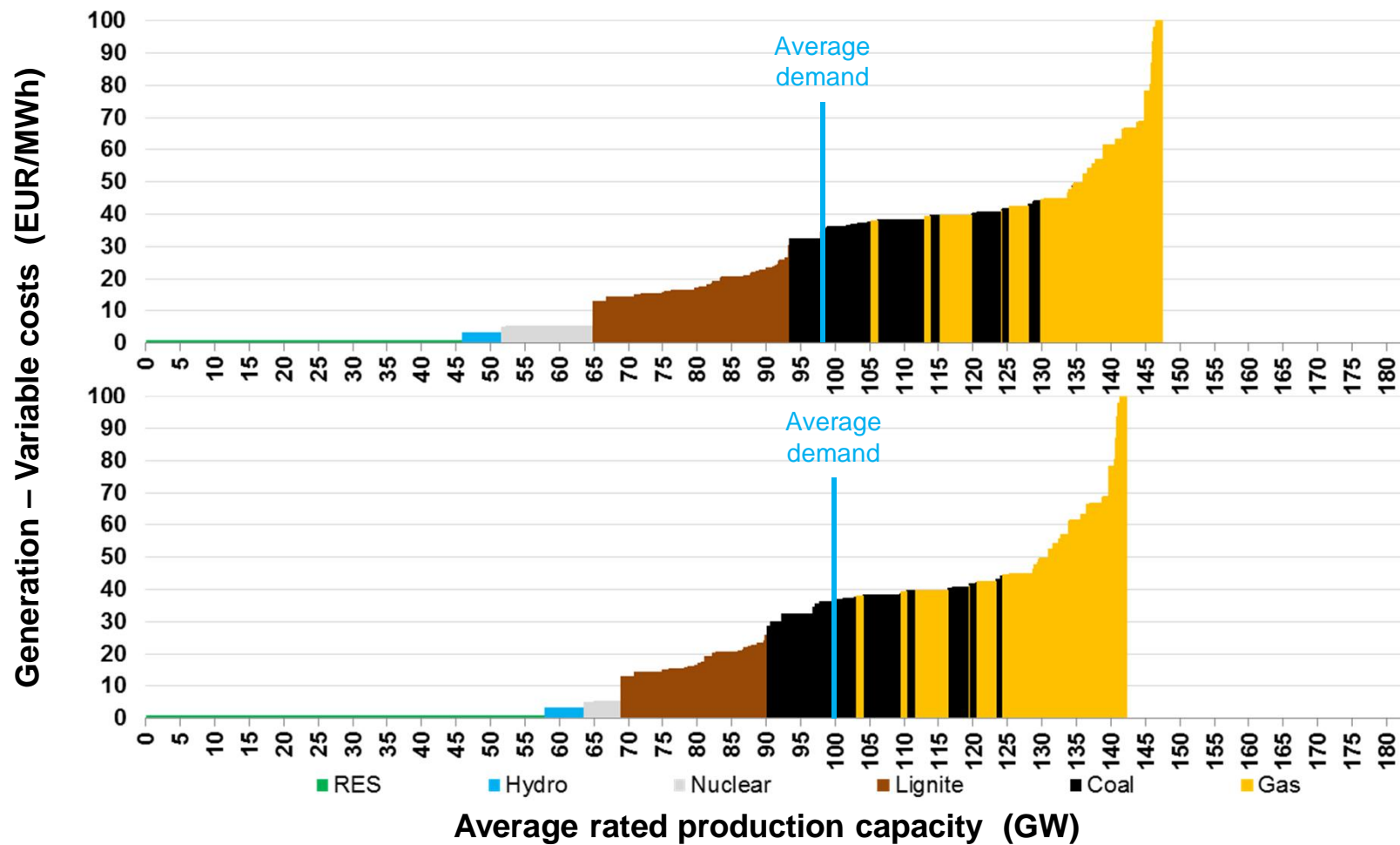
After 2023

- Growth of RES volumes** based on plan. Annually displaces 1000 MW of coal from the market
- Elimination of a substantial part of coal from the German energy mix can be expected in the period 2030-2035, depending on the development of environmental legislation

...AND PRICE UPSIDE FROM THE GERMAN'S PHASE OUT MIGHT BE EXPECTED...



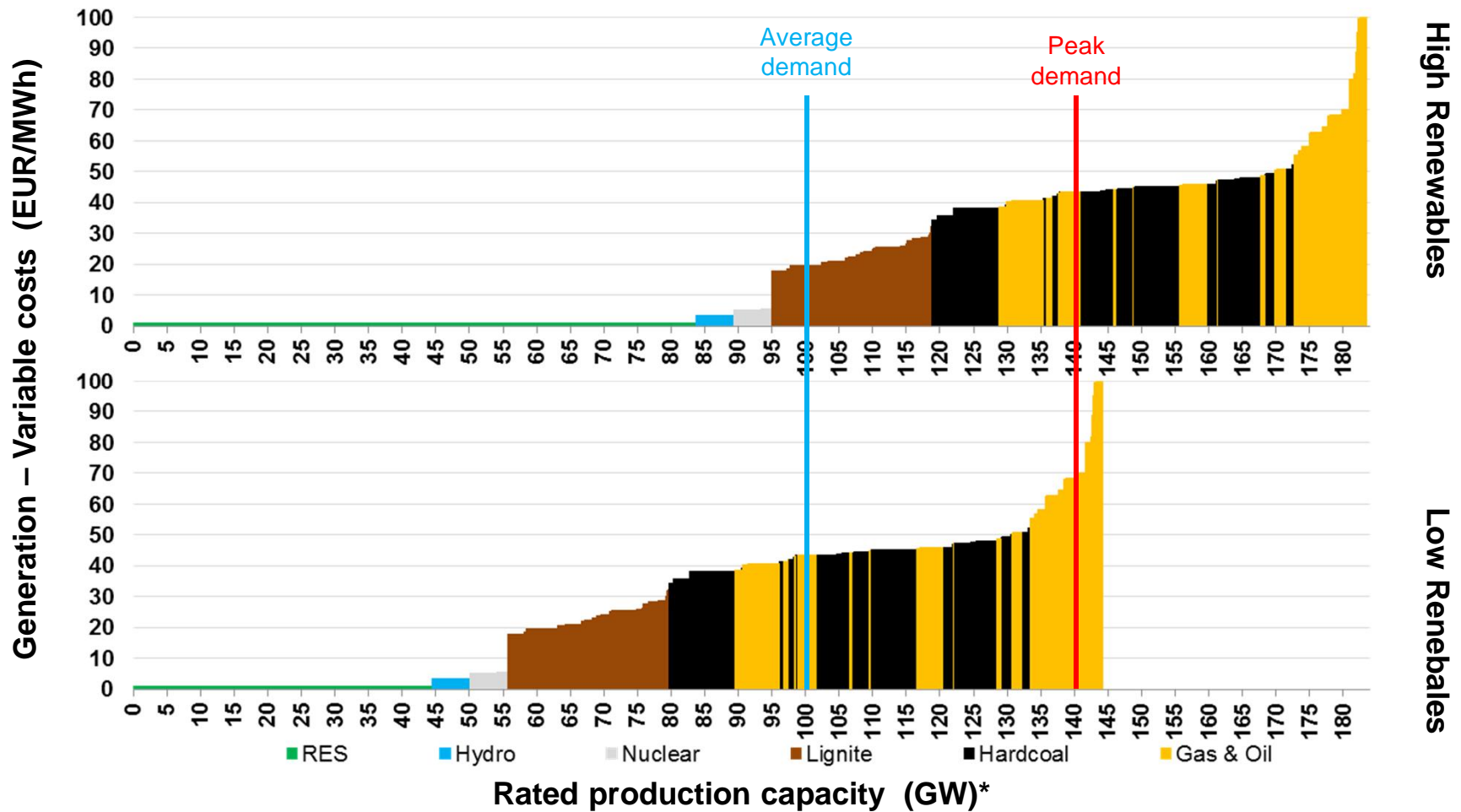
Illustrative cost curve for Central Europe 2017, 2023*



... RENEWABLES WILL BRING MORE VOLATILITY INTO THE MARKET



Illustrative cost curves for Central Europe 2023

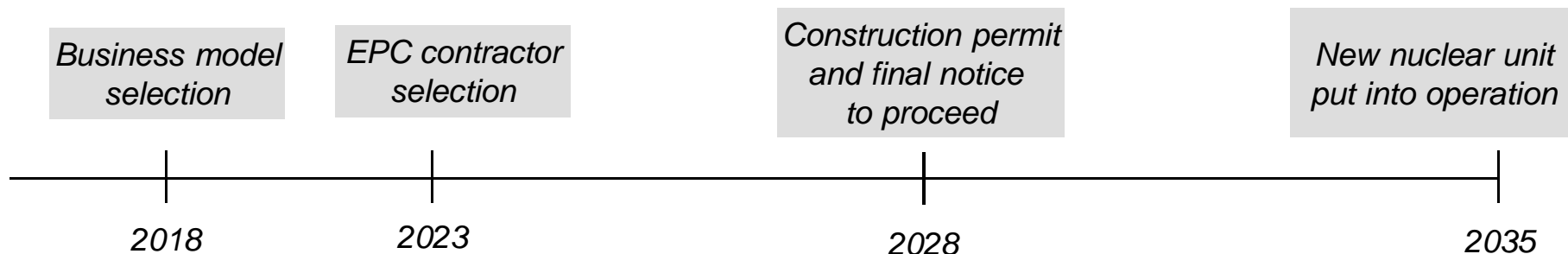


PROJECT OF NEW NUCLEAR IN THE CZECH REPUBLIC



- State energy policy aims to preserve full independence of the Czech Republic in power production after the country runs out of domestic coal and assumes building new nuclear units in the Czech Republic once Dukovany Nuclear Power Plant reaches end of its operations (expected in 2035).
- In 2014 (after 5 years) CEZ abandoned unfinished tender for contractor of a new unit after the government declined to provide any guarantees related to the new unit's operations and construction.
- Government run Standing Committee for Nuclear Energy is currently investigating three options for new nuclear project's investment set-up:
 - CEZ will develop the project
 - State will acquire the project and develop it
 - State will acquire bigger part (e.g. the existing nuclear capacity) of CEZ and develop the project
- Support mechanism, including potential state guarantees, needed for each option is part of the analysis.
- CEZ is participating in the analysis

Envisaged timeline of new nuclear project in the Czech Republic



DISCUSSION OF CEZ GROUP'S TRANSFORMATION DRIVEN BY TWO CONSIDERATIONS



Construction of a new nuclear power plant in the Czech Republic and the Czech state's priorities

- The Czech Standing Committee on Nuclear Energy defined three investment models/funding options for a new nuclear facility in the Czech Republic
- One of the options anticipates that CEZ Group would transform into several independent companies

Energy market trends and investors' differing views of traditional and new energy

- Environmental legislation for the operation of coal-fired power plants and mines and requirements for the operational safety of nuclear power plants are getting stricter
- The dynamics of the energy market is changing; conventional energy is dissociating from new energy, including different perception by investors
- Several major transformations of energy groups were made in Europe

- In September 2017, the Presidium of the Government of the Czech Republic gave task that a ČEZ Transformation variant be worked out as an alternative for ČEZ's future direction in the context of the European energy sector and the State Energy Policy and as one of three variants enabling the construction of a new nuclear power plant in the Czech Republic
- CEZ Group analysed various options of CEZ Group transformation and assessed, as part of a complex project, whether the possible transformation could increase value for shareholders and how it is realistically possible to implement a project for a new nuclear power plant in the Czech Republic and fulfil Czech Republic's State Energy Policy
- **Board of Directors of ČEZ, a. s. has not arrived at any conclusions on this matter yet.**

CONTEMPLATED OPTIONS ARE HEADING TOWARDS SEPARATION OF TRADITIONAL GENERATION FROM DISTRIBUTION, SALES AND NEW ENERGY



Key benefits of the recommended option for ČEZ's SHAREHOLDERS:

- 1 Significant increase of ČEZ's value**
 - Eliminating uncertainty concerning NNPP construction and coal assets and the related discount on shares price
 - Increasing value by creating investment specific opportunities sought after by specific investors
- 2 Target companies with a clear strategic focus**
 - Generation company focusing on the state's energy security and NNPP construction, which will be able to deal better with specific business and regulatory risks
 - New company focusing on growth and innovation in the field of new energy

Key benefits of the advisable transformation for the Czech Republic:

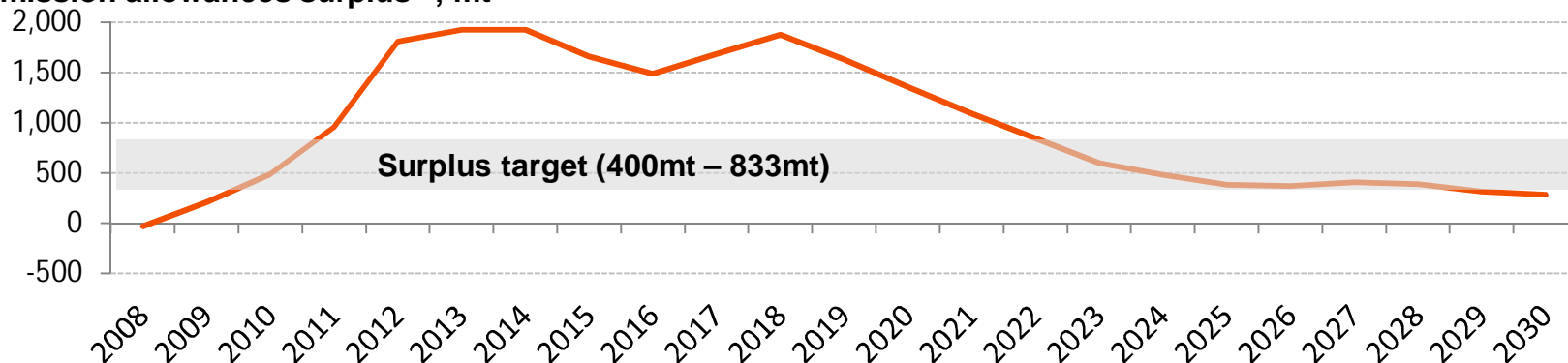
- A Fulfilment of Czech Republic's State Energy Policy**
 - Construction of new nuclear power plants
 - Preservation of full control of the Czech state over CEZ Group's coal reserves
- B Preservation of the Czech state's shareholding in a New company, i.e. in a liquid and attractive asset, which can be sold off flexibly in the future to obtain financial proceeds for the state - should it be needed.**

EUROPEAN UNION IS PROGRESSING WITH REFORM OF ITS EMISSION TRADING SCHEME BUT THE MARKET REMAINS STRUCTURALLY OVERSUPPLIED



- 2013
|
PHASE 3 – starting with 1,749 mt surplus from phase 2, current surplus on similar level (i.e. cca. 1Y CO2 production/demand)
 - The growing surplus of emission allowances – due to oversupply and the economic slowdown – has driven the carbon price well below the levels expected when the ETS was created
 - Several measures introduced in order to bring the market into balance – freezing of 900m of allowances; introduction of the MSR from 2019 (withdrawal of 24% of total emission surplus if total surplus is above 833 Mt)
 - EU allowances supply (wide cap) 1,969 mt x EU allowances demand (verified total emission) 1,750 mt in 2016
 - Cap decreases each year by the linear factor of 1.74% (38 mt)
- 2019
|
start of MSR
- 2021
|
PHASE 4
 - Increase in linear factor of cap to 2.2% (48 mt), MSR withdrawal pace of 24% will be in operation till 2023 when the optimal surplus level is expected (after 2023 decrease to 12%), partial cancellation of allowances in the MSR and voluntary option to governments to cancel permits from auctions when coal plants shut down - agreed in dialogue* on November 8th.
 - MSR will help to withdraw the unused surplus from the market but whether it will bring balance to the market remains to be seen
- 2030
|

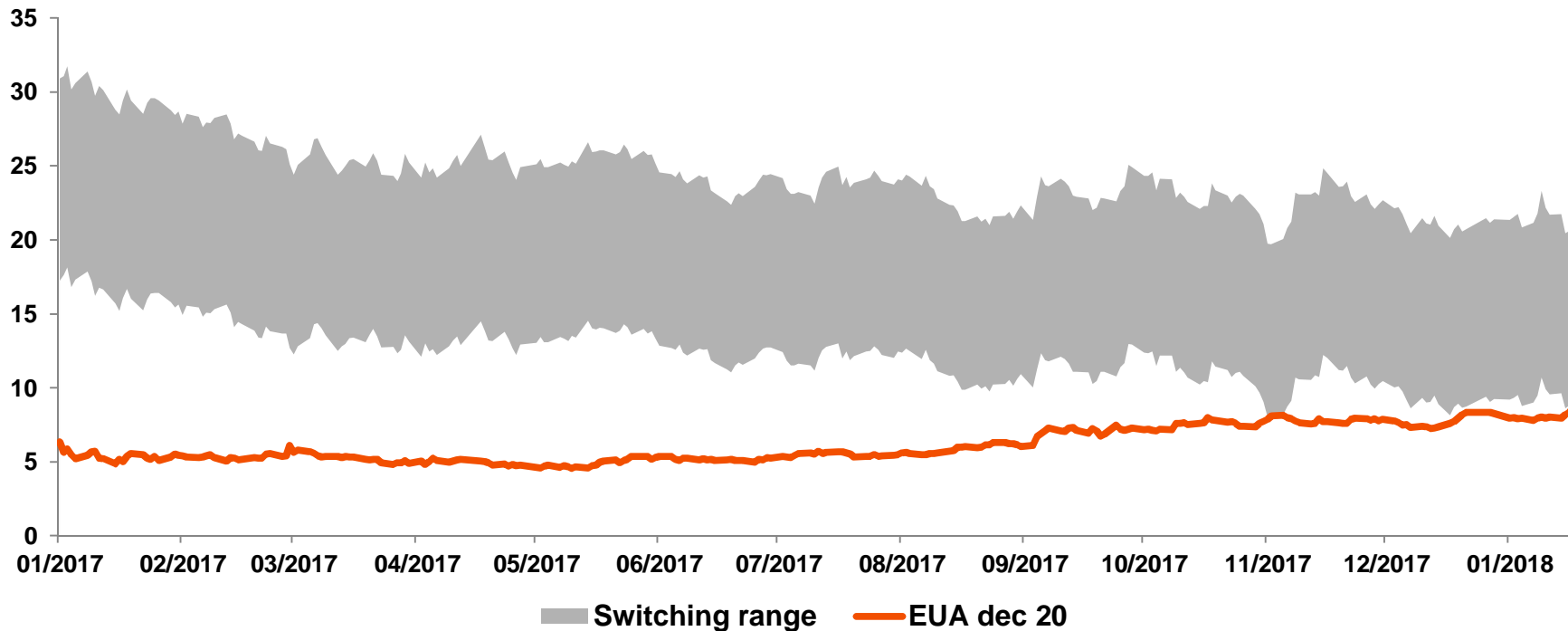
Emission allowances surplus, mt**



UPSIDE FOR ALLOWANCE PRICE IS LIMITED BY COAL TO GAS SWITCHING



Price needed for Coal to Gas switching, low and average efficient sources*, Emission allowance prices on forward market EUR/t, Cal 2020



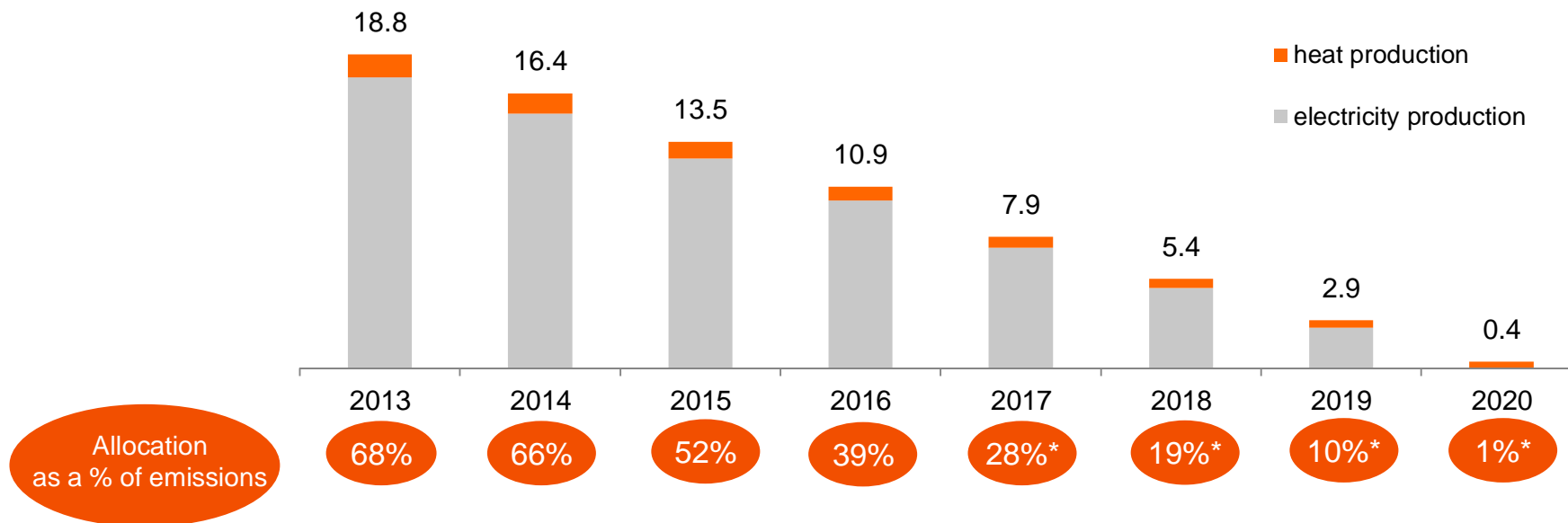
- Current emission certificate price allows to switch part of the generation from the least efficient coal power plants to the most efficient gas power plants
- In case of the substantial growth in EUA price, there is potential of savings amounting 300Mt (with price EUA around 20 EUR/t there will be almost half the potential achieved)
- Lower emission would lead to lower demand for allowances that consequently limit potential growth of EUA

CEZ GROUP CONTINUES TO RECEIVE PART OF EMISSION ALLOWANCES FOR FREE



- CEZ Group to receive up to **69.6 million** emission allowances for electricity production in the Czech Republic in 2013–2019 in exchange for investments reducing greenhouse gas emissions.
- Up to 60% of the standard national auction volumes can be freely allocated for the modernization of the energy sector in less developed countries post 2020 (including Czech republic; investments into modernization are limited by carbon intensity of new/renewed source**)

Expected allocation of allowances for CEZ Group in the Czech Republic (millions)



CZECH REPUBLIC: ELECTRICITY DISTRIBUTION - OVERVIEW OF REGULATORY FRAMEWORK



Regulatory Framework

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The main components of regulatory formula for distribution
 - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB - Other revenues corrections +/- Quality factor + Market factor
 - RAB adjusted annually to reflect net investments
 - Regulatory rate of return (WACC nominal, pre-tax) – 7.951% for 2016-2020
 - Operating costs are indexed to CPI + 1% (30% weight) and market services price index (70% weight). In IV. Regulatory period efficiency factor set at 1.01%/year.
 - Quality factor – prescribed levels of SAIDI and SAIFI parameters Maximum bonus or penalisation +/- 4% of allowed profit. Currently has neutral impact on CEZ Distribuce.
 - Market factor to reflect unexpected cost which could not had been planned while setting planned values of allowed costs (e.g. new duties coming from new legislation). Never used by ERU in case of CEZ Distribuce.

Regulatory period

- 4th regulatory period from January 1, 2016 till December 31, 2020*,
- Main focus:
 - lowering allowed costs compared to the previous period (reflecting actual costs in the previous regulatory period);
 - pressure on quality and security of electricity distribution (prescribed SAIDI and SAIFI parameters);
 - renew and develop the networks incentivised by reasonable regulation parameters.

Unbundling & Liberalization

- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- Prices for distribution regulated as per above, prices of commodity is not regulated at all.

CZECH DISTRIBUTION - WACC COMPONENTS IN IV. REGULATORY PERIOD



- WACC set using CAPM formula:

$$WACC = \left(k_e \times \frac{E}{D+E} \right) + \left[\left(k_d \times \frac{D}{D+E} \right) \times (1-T) \right]$$

$$k_e = r_f + \beta \times MRP$$

$$k_d = r_f + \text{credit risk margin (CRM)}$$

- Risk free rate (r_f) was derived from median yields of 10-y Czech sovereign bonds for 10 years period
- Credit risk margin set as a difference between BBB rated corporate bonds and 10Y German and French Sovereign bonds*

WACC components	4th regulatory period 2016 – 2020
Risk free rate (r_f)	3.82 %
Market risk premium (MRP)	5 %
β unlevered	0.536
β levered (β)	0.901
Cost of equity (k_e)	8.32 %
Credit risk margin (CRM)	1.38 %
FTSE Euro Corporate Bonds BBB	4.53 %
EUR gov 10YEUR	3.15 %
Cost of debt, pre tax (k_d)	5.19 %
Tax rate (T)	19 %
Cost of debt, post-tax	4.21 %
Debt/(Debt+Equity)	45.75 %
WACC (nominal, before tax)	7.951%

ROMANIA: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION



Regulatory Framework

- Regulated by ANRE (Autoritatea Nationala de Reglementare in domeniul Energiei)
- Price cap (tariff basket) methodology
- Revenue = Controllable OPEX + non-controllable OPEX + Depreciation + Purchase of losses + Regulatory return on RAB + Working capital - Revenues from reactive energy - 50% gross profit from other activities
- Efficiency factor of 1.5% applied only to controllable OPEX
- Losses (technical + commercial) reduction program agreed with ANRE on voltage levels
- Possibility for annual corrections
- Investment plan – approved by ANRE before regulatory period starts, revision of investments carried out usually done at the end of the regulatory period.
- Regulatory return (WACC pre-tax real terms) equals to 7.7% starting 2015, it can be revised by ANRE during regulatory period
- Working capital is equal to regulated remuneration of 1/12 from total OPEX
- Distribution tariff growth capped in real terms at 10% yearly on voltage levels and at 7% yearly for average weighted distribution tariff in the third regulatory period

Regulatory periods

- 3rd regulatory period Jan 1, 2014 – Dec 31, 2018

Liberalization

- Complete removal of regulated prices for industrial consumers by end 2013, for residential consumers by end 2017
- Starting January 2018 the market is fully liberalized. Consumers who have not yet chosen their energy supplier in the free market are priced with a Last Resort Supplier tariff (endorsed by ANRE)
- A gradual transfer of household customers from tariffs to liberalised market is expected as the Last Resort Supplier tariffs are usually slightly higher than the end consumer tariffs offered by suppliers in the free market

BULGARIA: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION



Regulatory Framework

- Regulated by EWRC (Energy and Water Regulatory Commission)
- The regulatory formula for distribution
 - Revenue cap = Costs + Regulatory return on RAB + Depreciation
 - Regulatory rate of return (WACC nominal, pre-tax) at 7.04 % for 4th regulatory period
 - Average values set for the NBV, depreciation and investments for the whole period
 - RAB set at EUR 279 m for the 4th regulatory period
 - Technological losses in 4th regulatory period set by regulator at 8%
 - Efficiency factor introduced in the 2nd regulatory period, not applied in the 4th regulatory period, yet. EWRC may apply it later.

Regulatory periods

- 3rd regulatory period August 1, 2013 – July 31, 2015
- 4th regulatory period August 1, 2015 – June 30, 2018

Unbundling & Liberalization

- Unbundling successfully completed by December 31, 2006
- Since July 2007, all consumers have the right to become eligible. Most of the household customers remain in universal service with regulated tariffs though
- Liberalization process and transfer of consumers to free market is restrained due to a limited scale of energy products provided by the Bulgarian energy exchange (IBEX)

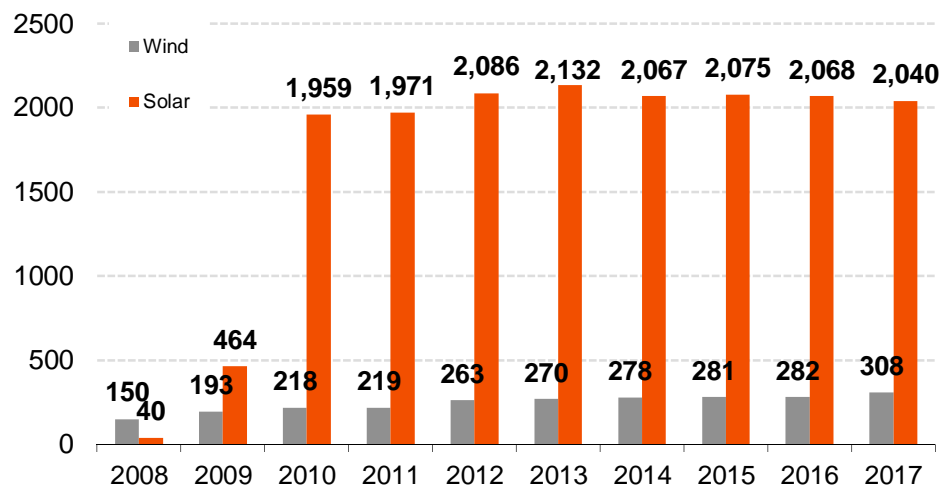
CZECH REPUBLIC: RENEWABLES SUPPORT



2018 feed-in-tariffs (EUR per MWh)

	Plants commissioned in 2010	Plants commissioned in 2017
Solar <30 kW	551.2	0
Solar >30 kW	546.8	0
Wind	100,7	75.6

Installed capacity of wind and solar power plants in the Czech Republic (MWe)



- Operators of renewables can choose from two options of support:
 - Feed-in tariffs (electricity purchased by distributor)
 - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Feed-in tariffs are set by a regulator to ensure 15-year payback period. During operation of a power plant they are escalated by PPI index or by 2% at minimum and 4% at maximum.
- Support is provided for 20 years to solar, wind, pure biomass and biogas plants and for 30 years to hydro.
- Solar plants commissioned in 2014 or later do not receive any support.
- Solar plants put into operations in 2010 with capacity over 30kWp are obliged to pay 10% tax of revenues.

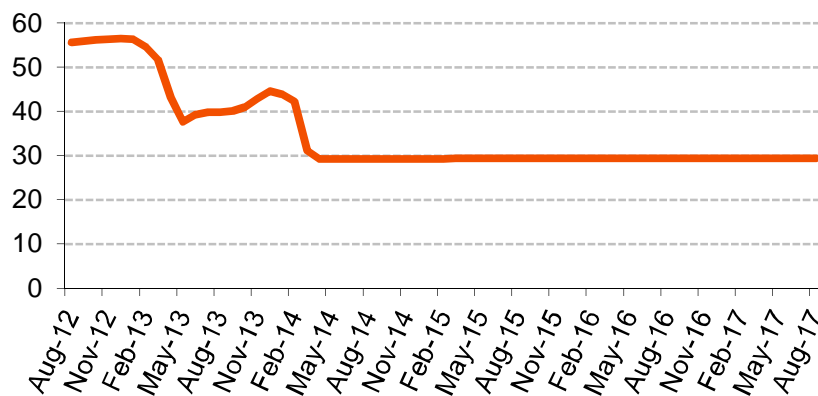
ROMANIA: RENEWABLES SUPPORT

UPDATE OF THE RULES ADOPTED IN 2017 SIGNIFICANTLY IMPROVES VISIBILITY OF FUTURE CASH FLOWS

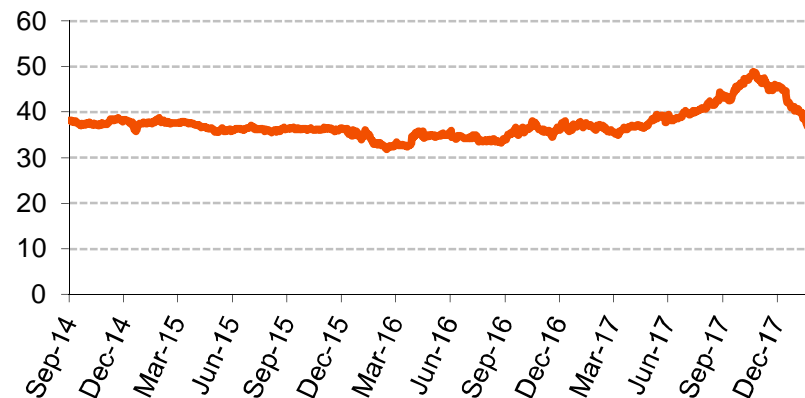


- Two green certificates (GC) obtained by the producer for each MWh supplied from wind to the network until 2017, one GC from 2018 onwards, duration of support – 15 years.
- Legally set price for green certificate is EUR 29.4 – EUR 35 (adjusted in March 2017 from previous EUR 27 to EUR 55)
- In March 2017 the tradability of green certificates was extended – all certificates issued after 1st April 2017 are tradable until 31st March 2032 (originally the lifespan was limited to 12 months).
- The updated regulatory scheme assumes an obligation to buy a constant annual amount of green certificates for 15 years, starting Apr 1, 2017, so that all green certificates are absorbed at the end of the 15-year period

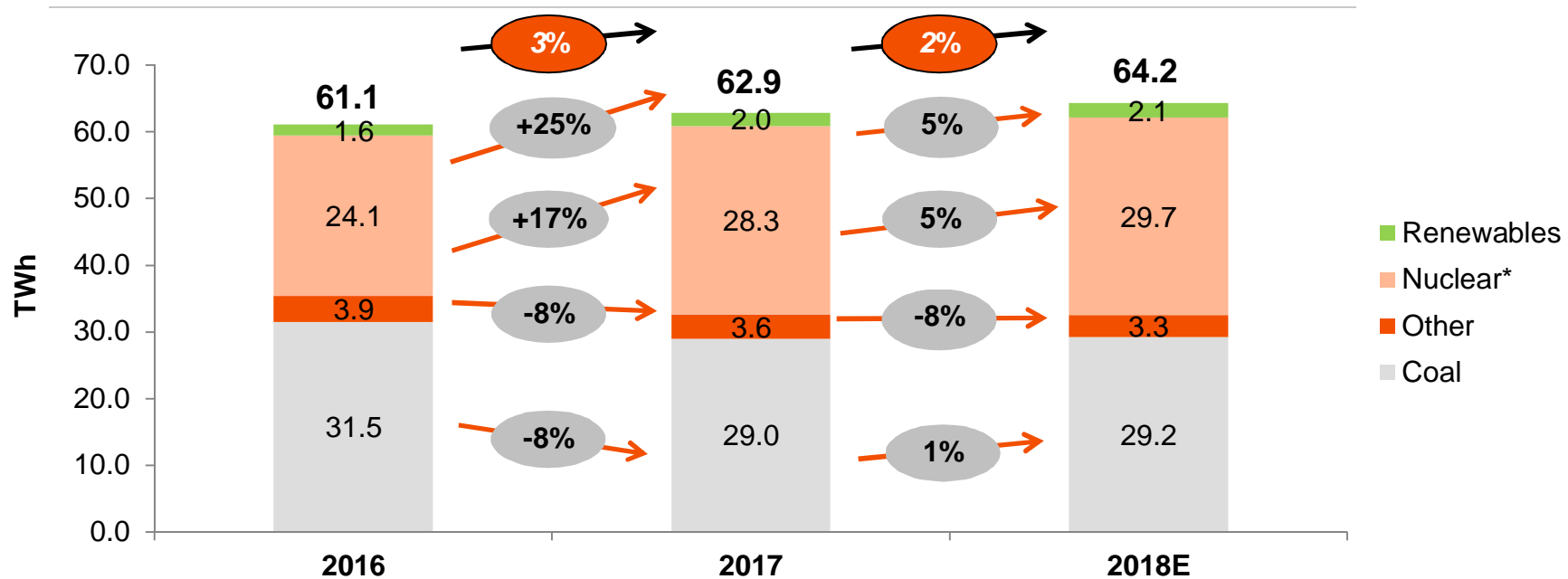
Green certificates market clearing price (EUR/certificate)



Romanian year ahead electricity price (EUR/MWh)



2017 GENERATION VOLUMES AFFECTED BY SHUTDOWNS IN NUCLEAR PLANTS, IN 2018 IMPROVEMENT IN NUCLEAR GENERATION EXPECTED



2017 volume trends

- + Shorter outages, especially at Temelín NPP
- + Operation of renewed Prunéřov 2 Power Plant
- + Operation of new Ledvice 4 Coal Power Plant
- Lower production from Coal Power Plants in Poland
- + Higher production from wind power plants in Romania and Germany

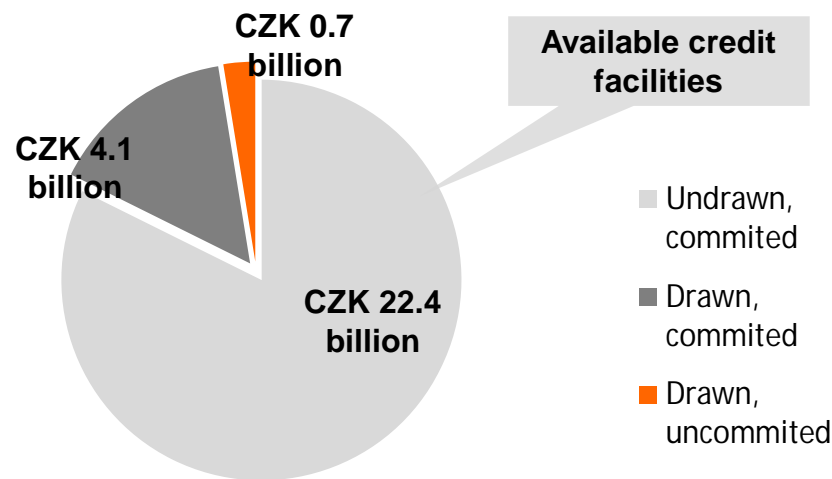
2018 volume trends

- + Optimization of outages in both nuclear power plants
- + Commercial operation of new Ledvice 4 coal power plant
- Shorter outages in Tušimice 2 power plant
- Lower generation in Dětmarovice, Prunéřov and Mělník
- + Effect of acquisition of wind farms in Lettweiler Höhe wind power plants in Germany

CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

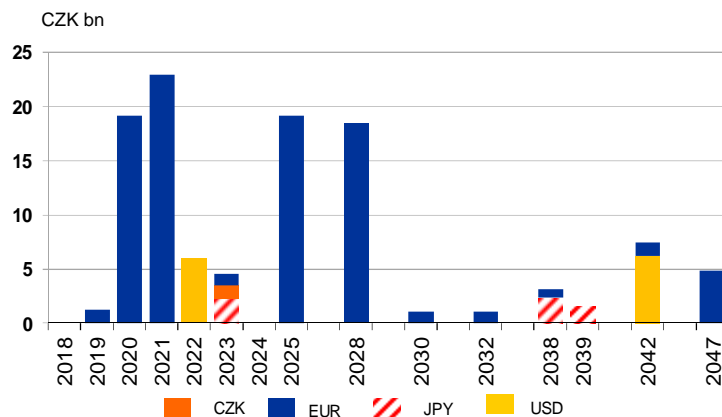


Utilization of Short-Term Lines (as at Mar 31, 2018)



- CEZ Group has access to CZK 26.5 billion in committed credit facilities, using CZK 4.1 billion as at Mar 31, 2018.
- Committed facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.

Bond Maturity Profile (as at Mar 31, 2018)



- In February 2018, the 32nd EUR 200 million bond issue was duly repaid.

CEZ GROUP FINANCIAL AND OPERATING RESULTS



(CZK bn)		Q1 2017	Q1 2018	Change	%
Revenues		52.8	45.4	-7.4	-14%
EBITDA		19.0	17.5	-1.5	-8%
EBIT		11.7	10.4	-1.3	-11%
Net income		8.7	7.3	-1.4	-16%
Net income - adjusted *		8.8	7.3	-1.5	-17%
Operating CF		12.7	17.2	+4.5	+35%
CAPEX		4.3	3.1	-1.2	-27%
Net debt ** ***		139.2	121.0	-18.2	-13%
		Q1 2017	Q1 2018	Change	%
Installed capacity **	GW	15.4	14.9	-0.6	-4%
Generation of electricity - traditional energy	TWh	16.8	15.6	-1.2	-7%
Generation of electricity - new energy	TWh	0.6	0.6	0.0	+2%
Electricity distribution to end customers	TWh	14.6	14.8	+0.2	+1%
Electricity sales to end customers	TWh	10.4	10.7	+0.2	+2%
Sales of natural gas to end customers	TWh	3.7	3.9	+0.2	+6%
Sales of heat	000 TJ	10.0	10.2	+0.2	+2%
Number of employees ** ****	000 's	26.7	30.3	+3.6	+14%

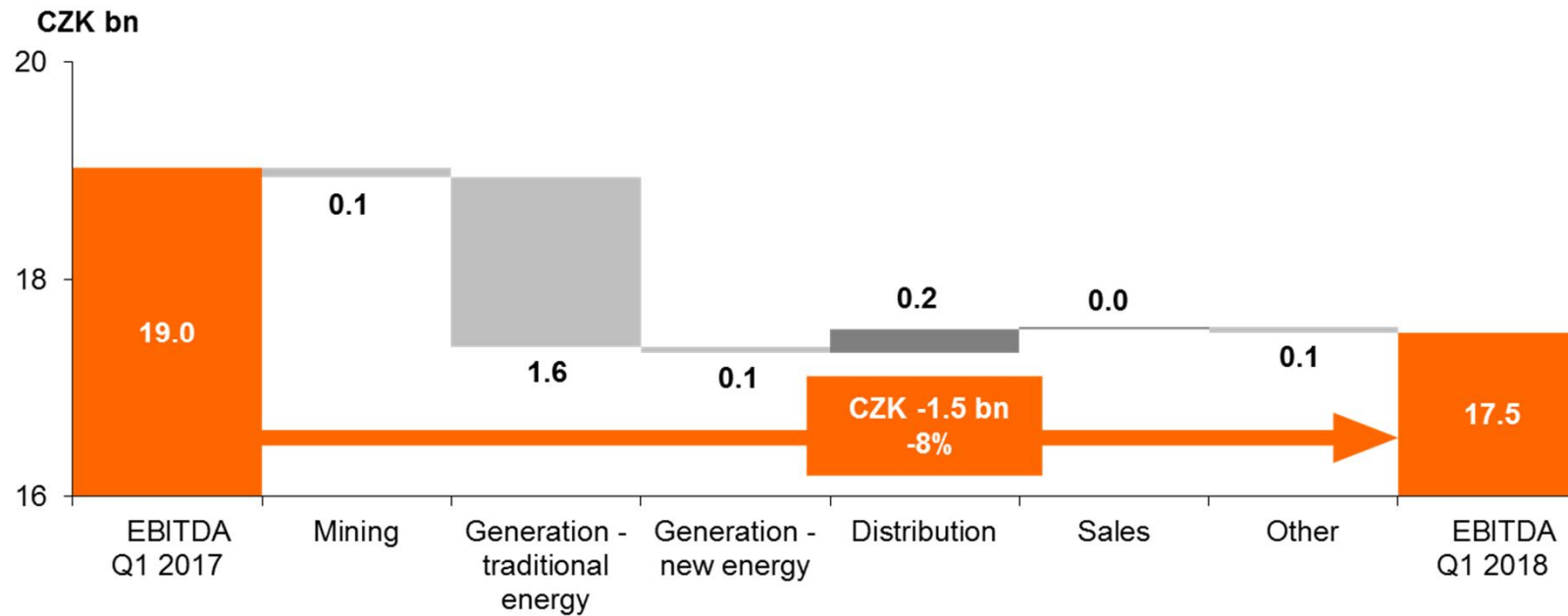
* Adjusted net income = Net income adjusted for extraordinary effects that are generally unrelated to ordinary financial performance in a given year (such as fixed asset impairments and goodwill write-offs)

** At the last date of the period

*** Out of CZK 18.2bn decrease of net debt, CZK 11.3bn was due to the sale of MOL shares and redemption of exchangeable bond in Q2 2017

**** The increase is primarily related to new acquisitions, in particular of German company Elevion (almost 2,000 employees), and insourcing of purchased services in Czechia

YEAR-ON-YEAR CHANGE IN EBITDA BY SEGMENT



Main reasons of year-on-year change in Q1 EBITDA:

- Effect of settlement agreement with Sokolovská uhelná in 2017 (CZK -0.7 billion)
- Lower realization prices of generated electricity in Czechia, including the effect of hedges (CZK -0.5 billion)
- Lower generation in coal-fired power plants and CCGT unit in Czechia (CZK -0.5 billion)



OTHER INCOME (EXPENSES)

(CZK bn)	Q1 2017	Q1 2018	Change	%
EBITDA	19.0	17.5	-1.5	-8%
Depreciation, amortization and impairments*	-7.4	-7.1	+0.3	+4%
Other income (expenses)	-1.0	-1.5	-0.5	-50%
Interest income (expenses)	-0.9	-1.2	-0.3	-36%
Interest on nuclear and other provisions	-0.4	-0.4	0.0	-10%
Income (expenses) from investments and securities	-0.3	0.0	+0.4	-
Other	0.6	0.1	-0.5	-84%
Income taxes	-2.0	-1.6	+0.3	+17%
Net income	8.7	7.3	-1.4	-16%
Net income - adjusted	8.8	7.3	-1.5	-17%

Depreciation, Amortization, and Impairments* (CZK +0.3 billion)

- Lower depreciation and amortization (CZK +0.4 billion), primarily due to updated long-term estimates of service life of ČEZ power plants, partly compensated by the started depreciation of the Ledvice power plant after completion of construction at the end of 2017
- Lower gains on sales of property, plant, and equipment (CZK -0.1 billion)

Other Income (Expenses) (CZK -0.5 billion)

- Higher interest expenses (CZK -0.3 billion) primarily due to lower interest capitalization
- Share in financial performance of Turkish JVs (CZK +0.3 billion)
- MOL stock option revaluation in 2017 (CZK -0.5 billion)

Net Income Adjustment

- 1–3/2017 net income is adjusted for the negative effect of partial goodwill write-offs in Turkey (CZK +0.1 billion)

NUCLEAR AND MINING PROVISIONS AS OF YE 2017



Nuclear and mining provisions as of YE 2017

(discount rate 1.25% p.a. (real), est. Inflation effect 1.25%)

	Provision (CZK bn)	Responsibility of:	Cash cover (CZK)
Interim storage of spent nuclear fuel	7.6 bn	CEZ	0.01 bn
Permanent storage of spent nuclear fuel	33.2 bn	State*, costs paid by CEZ	Fee 55 CZK/MWh generated in NPP to Nuclear Account***
Nuclear Plant decommissioning	20.8 bn	CEZ	12.7 bn
Mining reclamation	7.9 bn	CEZ (SD**)	5.1 bn
Landfills (ash storage)	1.0 bn	CEZ	0.2 bn

* RAWRA - Radioactive Waste Repository Authority,

**SD – Severočeské doly

*** Nuclear Account balance as of YE 2016 CZK 25.4bn

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP

CZK



Profit and loss

	<i>CZK bn</i>	2010	2011	2012	2013	2014	2015	2016	2017
Revenues		<u>198.8</u>	<u>209.8</u>	<u>221.9</u>	<u>216.7</u>	<u>201.8</u>	<u>210.2</u>	<u>203.7</u>	<u>201.9</u>
Sales of electricity		175.3	181.8	186.8	189.4	173.8	182.1	174.9	167.8
Heat sales and other revenues		23.6	28.0	35.1	27.4	27.9	28.1	28.8	30.8
Operating Expenses		<u>110.0</u>	<u>122.4</u>	<u>136.1</u>	<u>134.7</u>	<u>129.3</u>	<u>145.1</u>	<u>145.7</u>	<u>148</u>
Purchased power and related services		54.4	65.9	71.7	79.0	75.8	90.9	88.3	86.9
Fuel		16.9	17.1	15.8	13.8	12.7	13.1	13.2	12.7
Salaries and wages		18.7	18.1	18.7	18.7	18.9	17.8	19.2	22.1
Other		20.0	21.3	29.9	23.2	21.9	23.4	25.1	26.3
EBITDA		<u>88.8</u>	<u>87.4</u>	<u>85.8</u>	<u>82.0</u>	<u>72.5</u>	<u>65.1</u>	<u>58.1</u>	<u>53.9</u>
<i>EBITDA margin</i>		45%	42%	39%	38%	36%	31%	29%	27%
Depreciation, amortization, impairments		26.9	26.2	28.9	36.4	35.7	36.3	32.1	29.5
EBIT		<u>62.0</u>	<u>61.3</u>	<u>57.0</u>	<u>45.7</u>	<u>36.9</u>	<u>29.0</u>	<u>26.1</u>	<u>24.4</u>
<i>EBIT margin</i>		31%	29%	26%	21%	18%	14%	13%	12%
Net Income		<u>46.9</u>	<u>40.8</u>	<u>40.1</u>	<u>35.2</u>	<u>22.4</u>	<u>20.5</u>	<u>14.6</u>	<u>19</u>
<i>Net income margin</i>		24%	19%	18%	16%	11%	10%	7%	9%
Adjusted net income		<u>49.8</u>	<u>41.2</u>	<u>41.3</u>	<u>43.0</u>	<u>29.5</u>	<u>27.7</u>	<u>19.6</u>	<u>20.7</u>
<i>Adjusted net income margin</i>		25%	20%	19%	20%	15%	13%	10%	10%

Balance sheet

	<i>CZK bn</i>	2010	2011	2012	2013	2014	2015	2016	2017
Non current assets		448.3	467.3	494.7	485.9	497.5	493.1	489.3	488
Current assets		96.1	131.0	141.1	154.5	130.4	109.6	141.6	138.3
- out of that cash and cash equivalents		22.2	22.1	18.0	25.0	20.1	13.5	11.2	12.6
Total Assets		<u>544.4</u>	<u>598.3</u>	<u>635.8</u>	<u>640.4</u>	<u>627.9</u>	<u>602.7</u>	<u>630.8</u>	<u>626.2</u>
Shareholders equity (excl. minority. int.)		221.4	226.8	250.2	258.1	261.3	267.9	256.8	250
<i>Return on equity</i>		22%	18%	17%	14%	9%	8%	6%	8%
Interest bearing debt		158.5	182.0	192.9	199.0	184.1	157.5	167.8	152.2
Other liabilities		164.4	189.4	192.6	183.3	182.4	177.3	206.2	224
Total liabilities		<u>544.4</u>	<u>598.3</u>	<u>635.8</u>	<u>640.4</u>	<u>627.9</u>	<u>602.7</u>	<u>630.8</u>	<u>626.2</u>

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP

EUR



Profit and loss	<i>EUR M</i>	2010	2011	2012	2013	2014	2015	2016	2017
Revenues		<u>7,796</u>	<u>8,227</u>	<u>8,702</u>	<u>8,498</u>	<u>7,914</u>	<u>8,243</u>	<u>7,988</u>	<u>7,918</u>
Sales of electricity		6,875	7,129	7,325	7,427	6,816	7,141	6,859	6,580
Heat sales and other revenues		925	1,098	1,376	1,075	1,094	1,102	1,129	1,208
Operating Expenses		<u>4,314</u>	<u>4,800</u>	<u>5,337</u>	<u>5,282</u>	<u>5,071</u>	<u>5,690</u>	<u>5,714</u>	<u>5,804</u>
Purchased power and related services		2,133	2,584	2,812	3,098	2,973	3,565	3,463	3,408
Fuel		663	671	620	541	498	514	518	498
Salaries and wages		733	710	733	733	741	698	753	867
Other		784	835	1,173	910	859	918	984	1,031
EBITDA		<u>3,482</u>	<u>3,427</u>	<u>3,365</u>	<u>3,216</u>	<u>2,843</u>	<u>2,553</u>	<u>2,278</u>	<u>2,114</u>
<i>EBITDA margin</i>		<i>45%</i>	<i>42%</i>	<i>39%</i>	<i>38%</i>	<i>36%</i>	<i>31%</i>	<i>29%</i>	<i>27%</i>
Depreciation, amortization, impairments		1,055	1,027	1,133	1,427	1,400	1,424	1,259	1,157
EBIT		<u>2,431</u>	<u>2,404</u>	<u>2,235</u>	<u>1,792</u>	<u>1,447</u>	<u>1,137</u>	<u>1,024</u>	<u>957</u>
<i>EBIT margin</i>		<i>31%</i>	<i>29%</i>	<i>26%</i>	<i>21%</i>	<i>18%</i>	<i>14%</i>	<i>13%</i>	<i>12%</i>
Net Income		<u>1,839</u>	<u>1,600</u>	<u>1,573</u>	<u>1,380</u>	<u>878</u>	<u>804</u>	<u>573</u>	<u>745</u>
<i>Net income margin</i>		<i>24%</i>	<i>19%</i>	<i>18%</i>	<i>16%</i>	<i>11%</i>	<i>10%</i>	<i>7%</i>	<i>9%</i>
Adjusted net income		<u>1,953</u>	<u>1,616</u>	<u>1,620</u>	<u>1,686</u>	<u>1,157</u>	<u>1,086</u>	<u>769</u>	<u>812</u>
<i>Adjusted net income margin</i>		<i>25%</i>	<i>20%</i>	<i>19%</i>	<i>20%</i>	<i>15%</i>	<i>13%</i>	<i>10%</i>	<i>10%</i>
Balance sheet									
	<i>EUR M</i>	2,010	2,011	2,012	2,013	2,014	2,015	2,016	2,017
Non current assets		17,580	18,325	19,400	19,055	19,510	19,337	19,188	19,137
Current assets		3,769	5,137	5,533	6,059	5,114	4,298	5,553	5,424
- out of that cash and cash equivalents		871	867	706	980	788	529	439	494
Total Assets		<u>21,349</u>	<u>23,463</u>	<u>24,933</u>	<u>25,114</u>	<u>24,624</u>	<u>23,635</u>	<u>24,737</u>	<u>24,557</u>
Shareholders equity (excl. minority. int.)		8,682	8,894	9,812	10,122	10,247	10,506	10,071	9,804
<i>Return on equity</i>		<i>22%</i>	<i>18%</i>	<i>17%</i>	<i>14%</i>	<i>9%</i>	<i>8%</i>	<i>6%</i>	<i>8%</i>
Interest bearing debt		6,216	7,137	7,565	7,804	7,220	6,176	6,580	5,969
Other liabilities		6,447	7,427	7,553	7,188	7,153	6,953	8,086	8,784
Total liabilities		<u>21,349</u>	<u>23,463</u>	<u>24,933</u>	<u>25,114</u>	<u>24,624</u>	<u>23,635</u>	<u>24,737</u>	<u>24,557</u>

Exchange rate used:
25.5 CZK/EUR

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