CEZ GROUP

THE LEADER IN POWER MARKETS OF CENTRAL AND SOUTHEASTERN EUROPE

Equity story
February 2006

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SUMMARY FOR INVESTORS

- The vision of CEZ is to become the leader in power markets in the Central and Southeastern Europe
- The largest Czech corporation and the largest corporation among 10 new EU member states
- The best performing European utility stock with growth at >300% in the last 18 months with wide international shareholders base
- Leading position in Central European power markets, 2nd biggest exporter of power in Europe
- Vertically integrated in the Czech Republic – from mining (45% market share) through generation (74%) to distribution (62%) and supply (58%)
- Distribution and supply in Bulgaria (42% market share) and Romania (17%)

CEZ GROUP PROVIDES SOME UNIQUE FEATURES FOR EQUITY INVESTORS

Key factors	Rationale
Strong financial performance	EBITDA margin 37% with growth potential
Dynamic profit growth expected to continue	Growing power prices and consumption, efficiency improvements and synergies
Vertically integrated	Stable performance once prices converge
Robust balance sheet	Lowest level of debt among large players and strong free cash flow
Management fully focused on financial performance	Group restructuring, aggressive performance targets
Dividend growth by 50% in 5 years	41% pay out ratio in 2004
Standard corporate governance practices	Under scrutiny of equity brokers, institutional investors, financial advisors and rating agencies (S&P, Moody's)
Exposure to attractive regions of 1st and 2nd EU convergence zone	Central and Southeastern Europe

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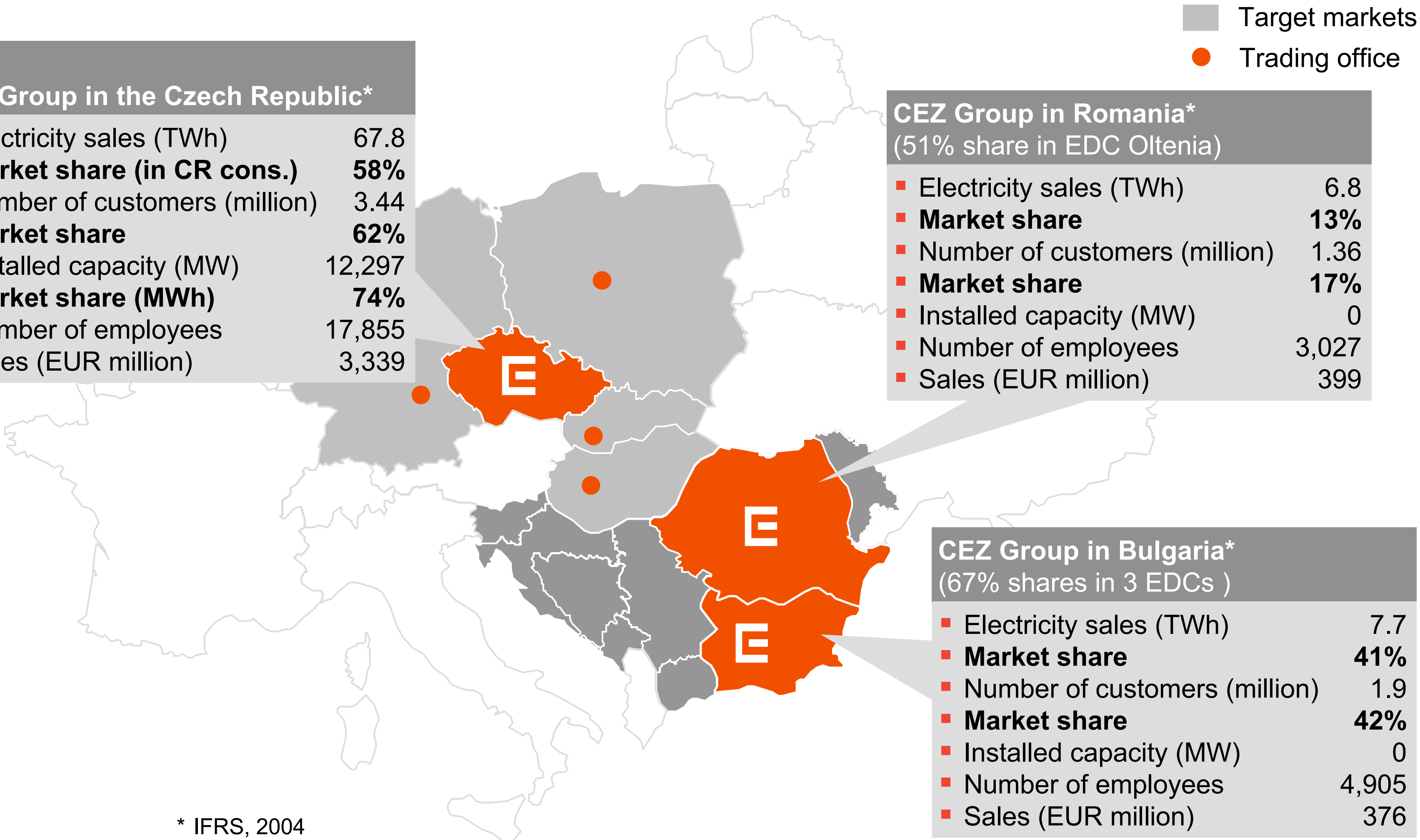
CEZ GROUP IS AN INTERNATIONAL UTILITY WITH DOMINANT POSITION IN DOMESTIC MARKET AND GROWING PORTFOLIO IN THE BALKANS



CEZ Group in the Czech Republic*

Electricity sales (TWh)	67.8
Market share (in CR cons.)	**58%**
Number of customers (million)	3.44
Market share	**62%**
Installed capacity (MW)	12,297
Market share (MWh)	**74%**
Number of employees	17,855
Sales (EUR million)	3,339

CEZ Group in Romania*
(51% share in EDC Oltenia)

Electricity sales (TWh)	6.8
Market share	**13%**
Number of customers (million)	1.36
Market share	**17%**
Installed capacity (MW)	0
Number of employees	3,027
Sales (EUR million)	399

CEZ Group in Bulgaria*
(67% shares in 3 EDCs)

Electricity sales (TWh)	7.7
Market share	**41%**
Number of customers (million)	1.9
Market share	**42%**
Installed capacity (MW)	0
Number of employees	4,905
Sales (EUR million)	376

* IFRS, 2004
Note: Exchange rate CZK/EUR = 30

Source: CEZ, Distribution companies, national statistics

CEZ IS A DOMINANT PLAYER IN ALL SEGMENTS OF THE CZECH ELECTRICITY MARKET

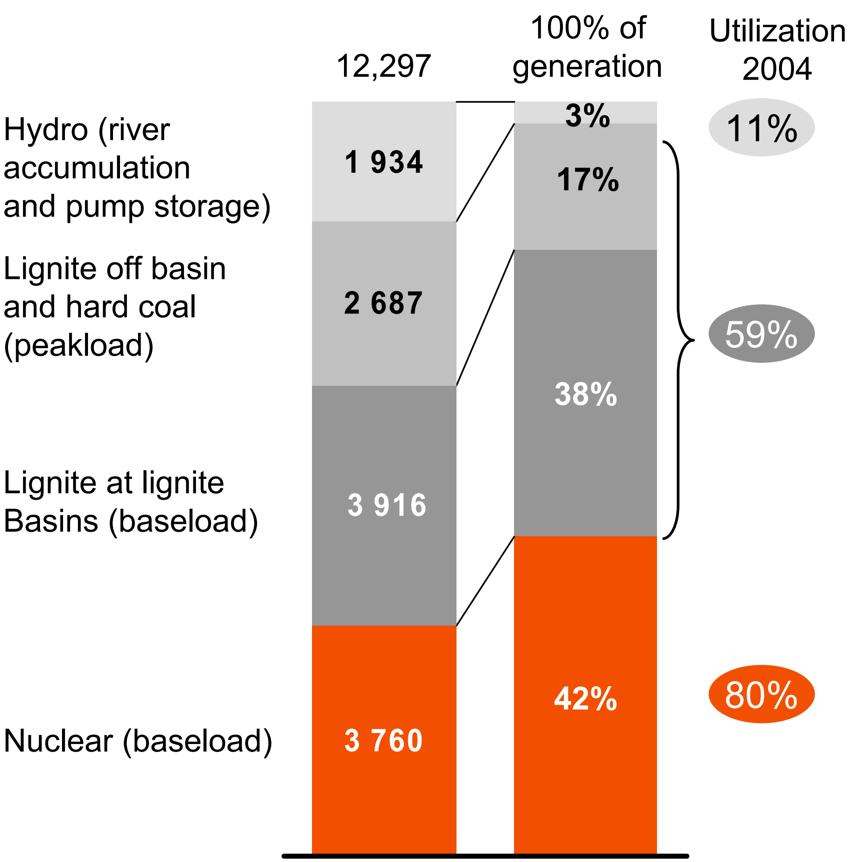
	Lignite mining	Generation	Transmission	Distribution	Supply for final consumption
CEZ	**45%** 22 million tons	**74%** 62.1 TWh	**100%** 63.4 TWh	5 out of 8 distribution companies 62% of customers	**58%** 31.7 TWh
Others	**55%** 27 million tons	**26%** 22.2 TWh		38% of customers	**42%** 22.9 TWh

- CEZ has 93% stake in the largest Czech mining company (SD)
- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state

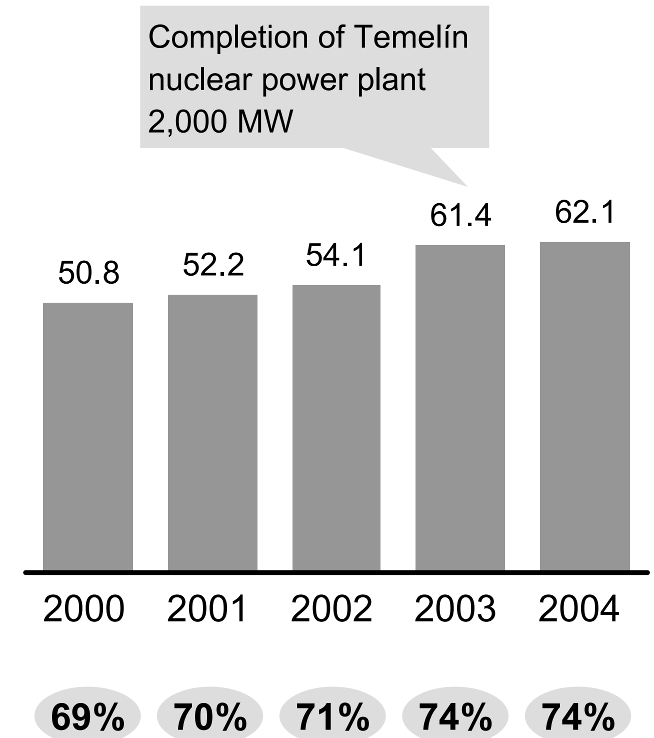
ZCE, SCE, STE, VCE, SME

CEZ GROUP HAS VERY ATTRACTIVE LOW COST GENERATION FLEET HAS SECURED LOW FUEL COSTS THROUGH LONG TERM CONTRACTS

CEZ Group generation capacity (2004)
MW



Annual production of CEZ Group
TWh

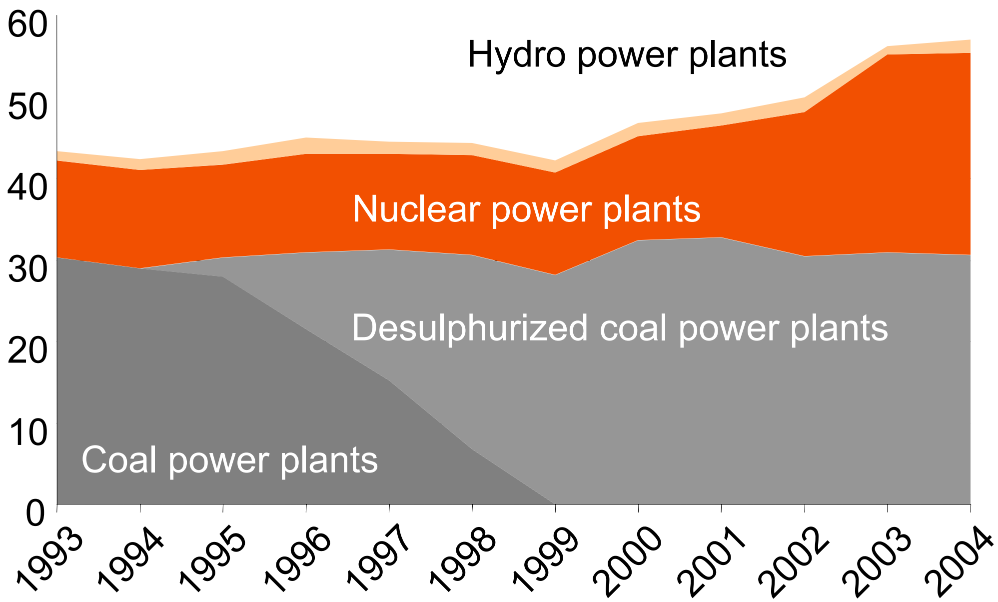


Share in power production in the CR
Percent

Source: CEZ

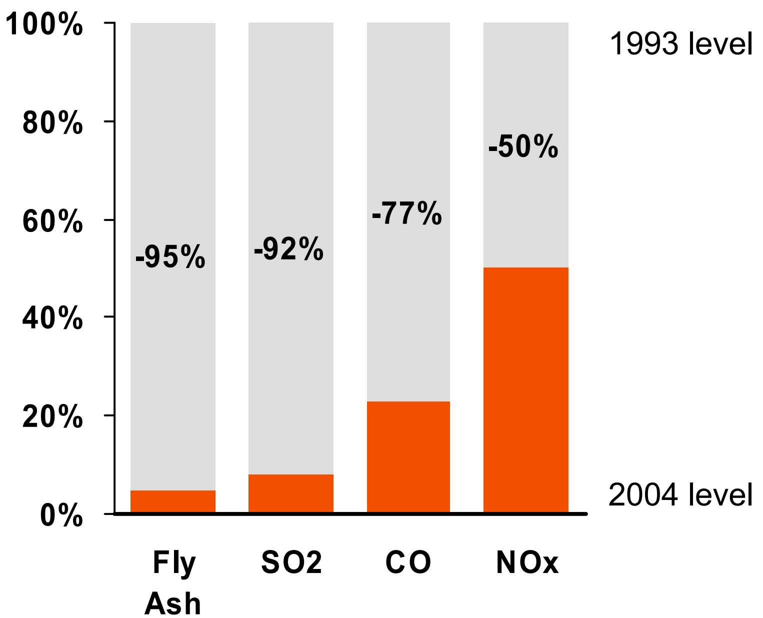
MAJOR INVESTMENT PROGRAM WAS FOCUSED ON EMISSION REDUCTION

Generation structure of CEZ Group
TWh



CEZ invested EUR 1.5 billion into desulphurization of its plants between 1993-99

CEZ Group emission change 2004/1993
Percent

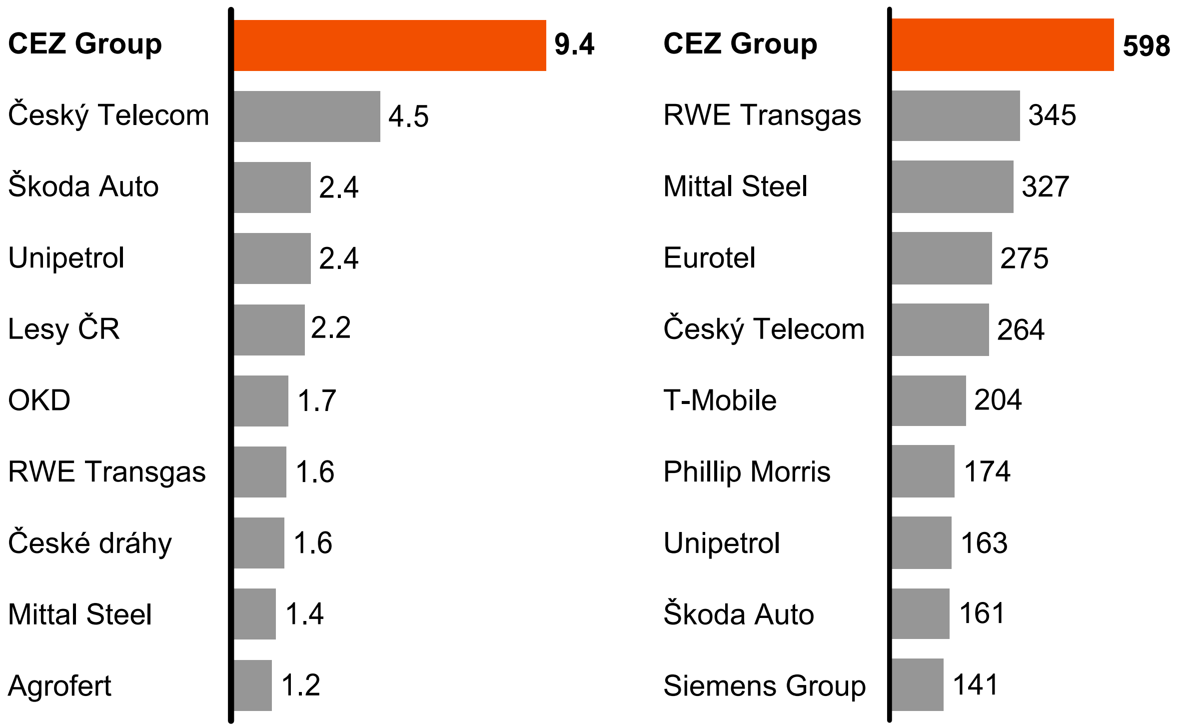


CEZ GROUP IS THE LARGEST CZECH COMPANY BY ANY MEASURE

Top Czech companies in 2004

By assets
Total assets, EUR billion*

By profitability
EBIT
EUR million*

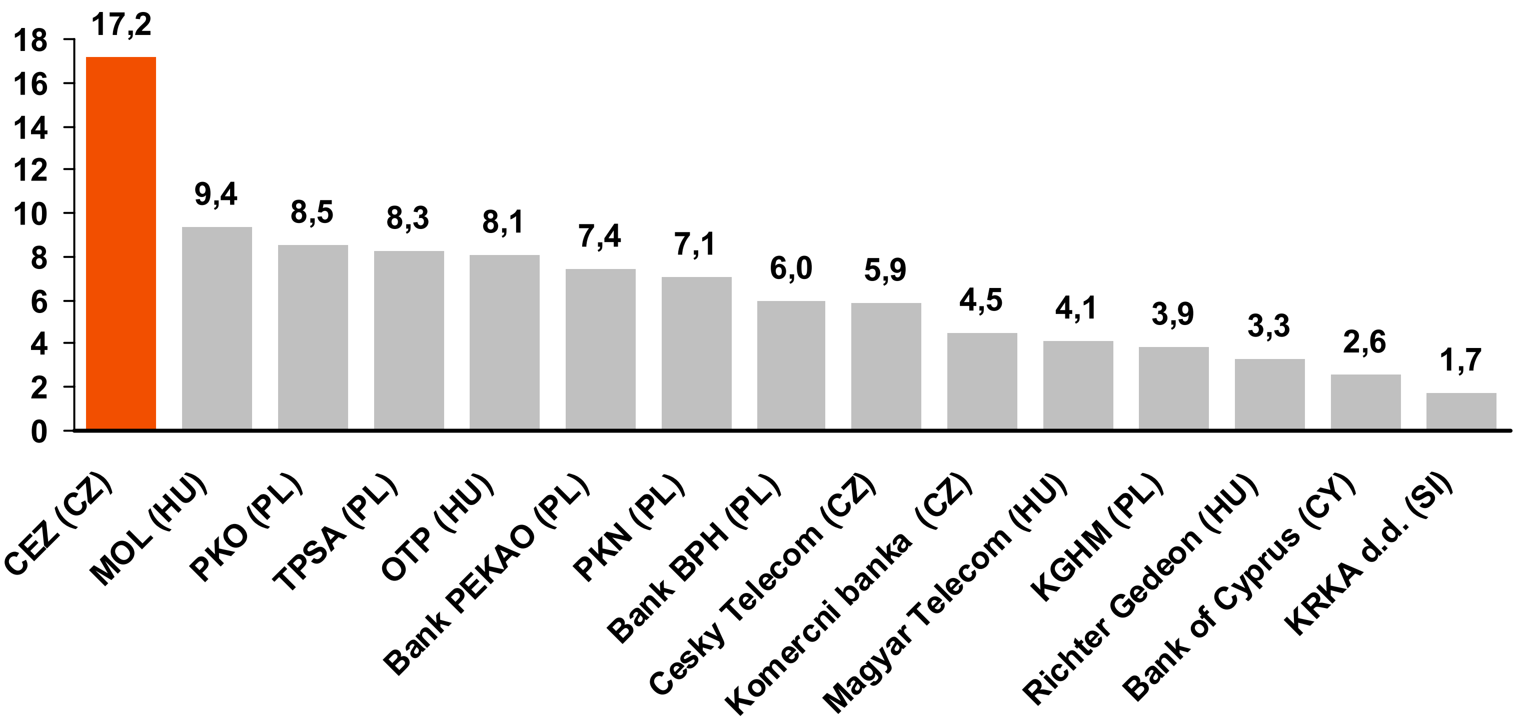


* Exchange rate CZK/EUR = 30

Source: Czech TOP 100

CEZ IS THE BIGGEST COMPANY IN NEW EU MEMBER STATES

Market capitalization of top 15 companies in 10 new EU member states*
EUR billion



* As of February 2nd, 2006; considering companies included in DJ STOXX EU Enlarged TMI Index

Source: Respective stock exchanges

VISION OF THE CEZ GROUP IS TO BE THE LEADER IN POWER MARKETS IN CENTRAL AND SOUTHEASTERN EUROPE

Our vision
The leader in power markets in the Central and South-eastern Europe

Business focus

- Integrated utility focused on power generation, distribution and supply
- Present in related businesses where relevant (coal mining, heat generation)

Priority initiatives

- **Czech Republic**
  - maintain strong hedged position
  - achieve operational excellence to be replicated across the group
  - renewal of plant portfolio
- **Central and South Eastern Europe**
  - build strong hedged position through acquisitions
  - integrate into the Group

Brand equity

- Czech champion on the international energy markets

NEW MANAGEMENT TEAM IS DETERMINED TO FULFILL THE MISSION

Management team of CEZ Group

	Trade	Finance	CEO	Generation	Distribution	Operations
						
	Alan Svoboda	**Petr Vobořil**	**Martin Roman**	**Jiří Borovec**	**Tomáš Pleskač**	**Daniel Beneš**
Responsibility	▪ Trading ▪ Sales and marketing ▪ Customer services ▪ Market rules	▪ Treasury ▪ Accounting ▪ Planning/ controlling ▪ ICT	▪ M&A ▪ Procurement	▪ Conventional generation ▪ Nuclear generation ▪ New projects	▪ Distribution ▪ Foreign equity participations ▪ Integration	▪ Equity participations ▪ Procurement
Credentials	▪ Partner in McKinsey & Company responsible for energy sector ▪ CFO in regional power distributor	▪ Top management positions in CEZ, including CEO	▪ CEO of Škoda holding in Plzeň ▪ CEO of US-owned Janka Lennox	▪ CEO of Škoda Nuclear division ▪ CEO ABB Service Czech Republic	▪ Top management positions within the CEZ Group	▪ Head of Sales Bohemiacoal ▪ Plant director Tchas ▪ Director Hedviga Group

Selected by international executive search company

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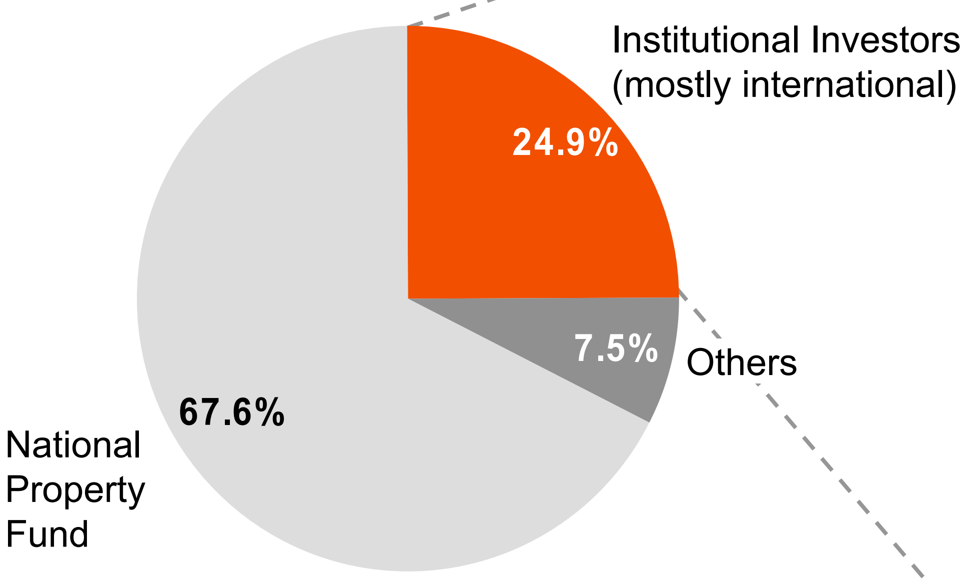
CEZ GROUP ATTRACTED MANY INTERNATIONAL SHAREHOLDERS

Shareholders of CEZ, a. s.
As of June 14, 2005



Government stake unlikely to be reduced in near future

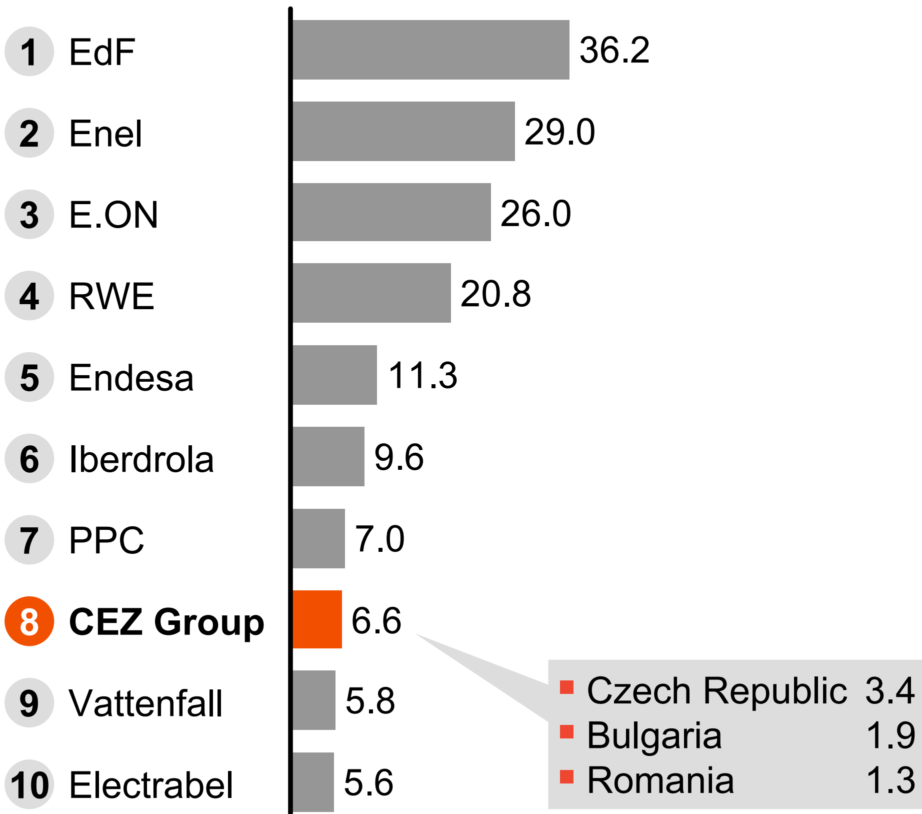
Types of funds investing in CEZ shares
- Emerging markets
- Hedge
- Utilities
- Growth strategies

Examples of large foreign investors
- Baring Global Umbrella
- BNP Paribas
- Brown Brothers Harriman
- Charlemagne Capital
- Investors Bank & Trust Boston
- J. P. Morgan
- Merrill Lynch
- Nortrust Nominees
- Pioneer
- SIS Segaintersettle
- UBS

Source: CEZ

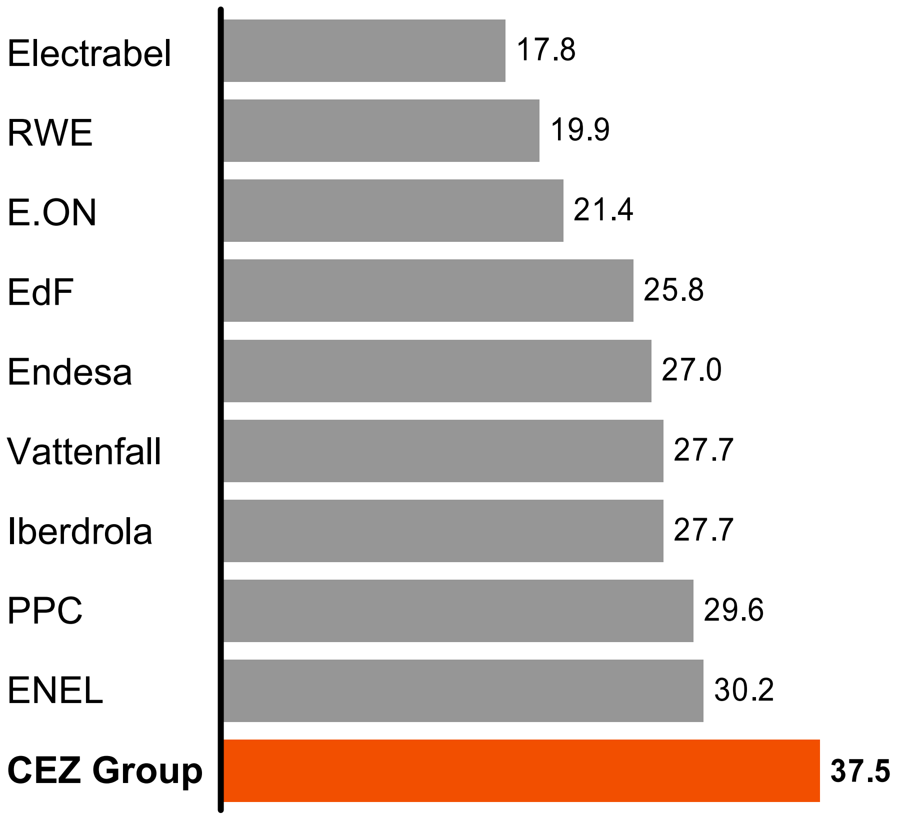
CEZ IS AMONG TOP 10 EUROPEAN POWER UTILITIES

Top 10 European power utilities
Number of customers in Europe, million



CEZ GROUP IS ONE OF THE MOST PROFITABLE UTILITIES IN EUROPE AND WILL REMAIN SO

EBITDA margin, 2004
Percent



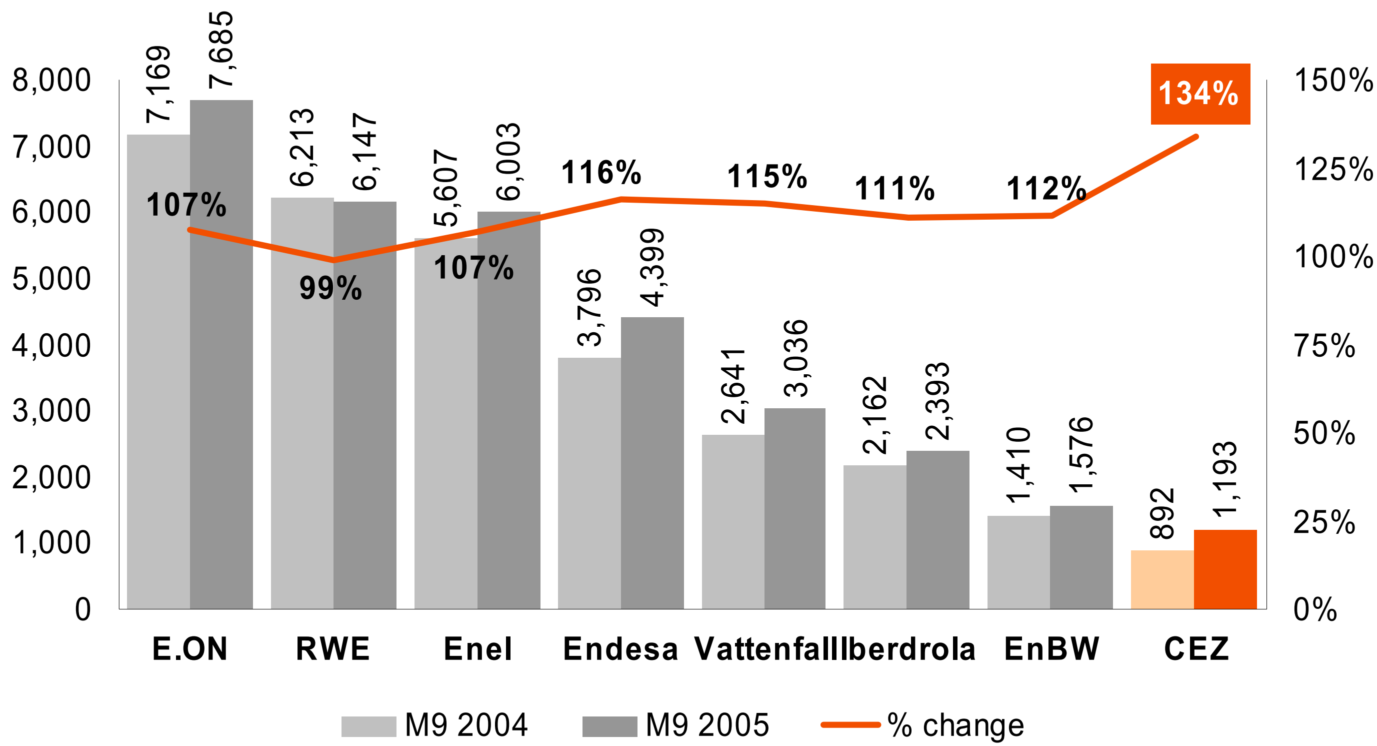
CEZ Group outstanding performance is driven by generation portfolio which has potential for further improvements:

- **Coal Supply**
  - Long term fuel contract till 2050 for >90% of consumption
  - Prices change as fraction of electricity price and inflation changes
  - Volume secured for both current and new/refurbished plants
- **Nuclear**
  - Operations approved till 2037 (Dukovany after extension) and 2042 (Temelin)
  - Further extension technically feasible and likely to be granted
  - Increased capacity of Dukovany (~5% or 80 MW) and Temelin (~5% or 100 MW) after turbine rotor upgrades

Source: Annual reports; CEZ, Bloomberg

M9 2005 DEVELOPMENT CONFIRMS CONTINUED GROWTH DYNAMICS

EBITDA Development of CEZ and its peers
EUR million



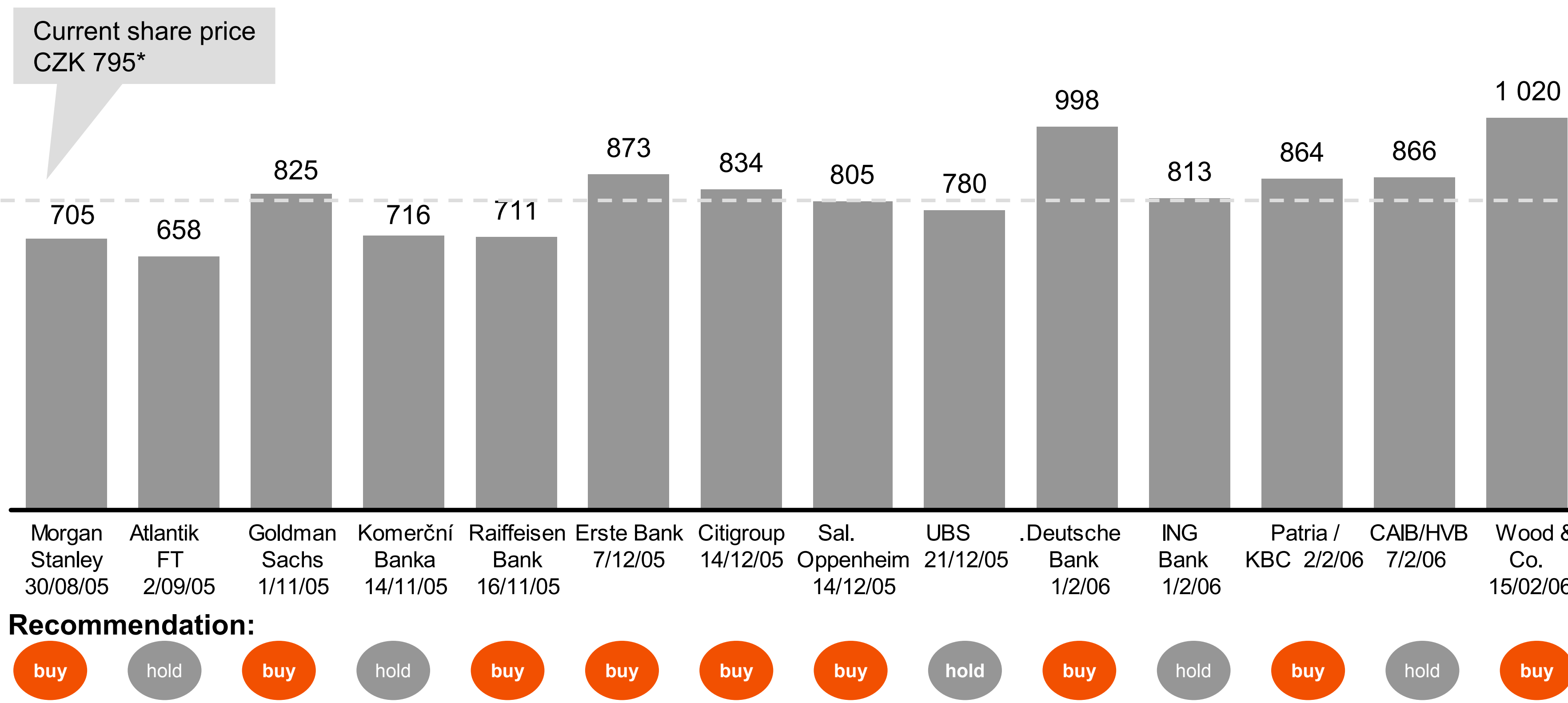
Drivers for CEZ

- Rising wholesale prices
- Low cost of fuel
- CO2 certificate/power arbitrage
- Higher supply margin
- Favourable distribution regulation

Source: CEZ, Company data

ANALYSTS MAINTAIN POSITIVE VIEW ON CEZ GROUP PERFORMANCE

Target share price
CZK



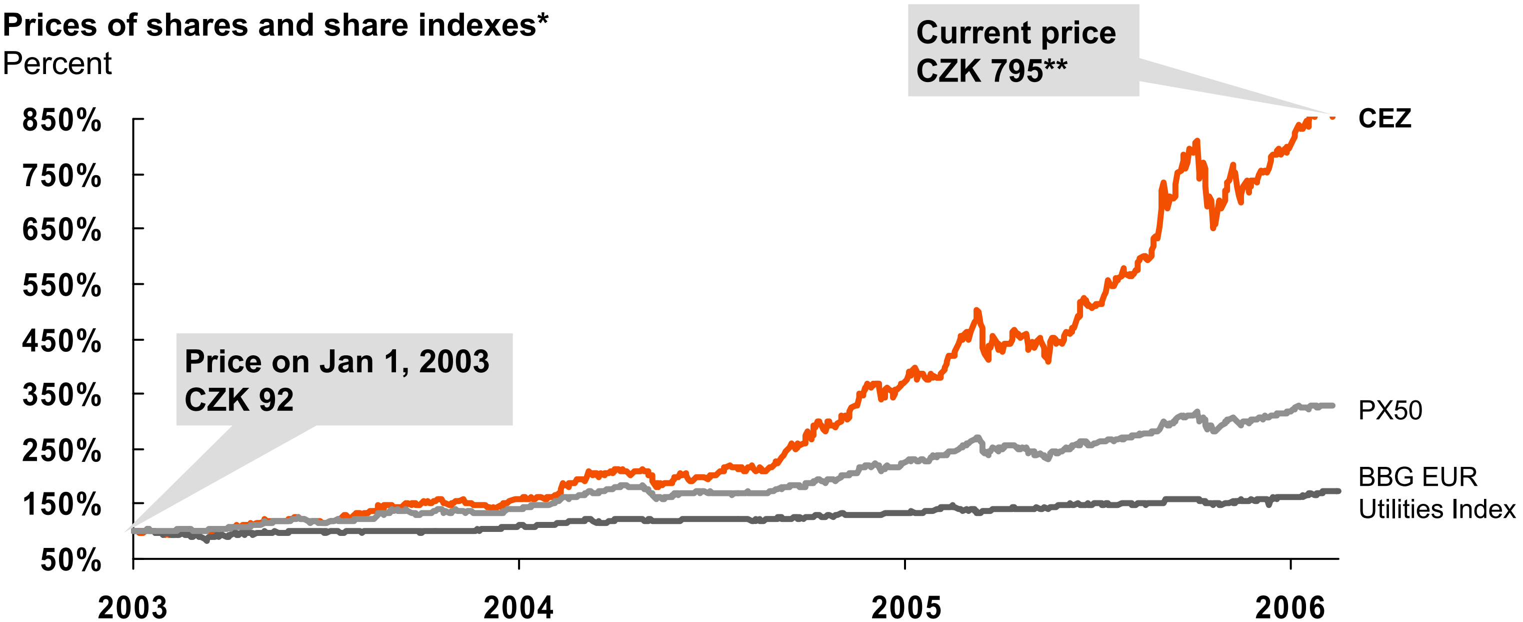
Initiated coverage
by utilities analysts

* February 15, 2006

Note:Some of the analysts use different rating for recommendations and/or apply different meaning to target price

CEZ STOCK HAS SIGNIFICANTLY OUT-PERFORMED THE CZECH MARKET AS WELL AS EUROPEAN UTILITY

Prices of shares and share indexes*
Percent



CEZ shares are among the most liquid on the Prague Stock Exchange

Average daily volume in Q3 2005
- CZK 1.3 billion
- 2.2 million pieces
- 0.4% of total shares
- 1.4% of the free float

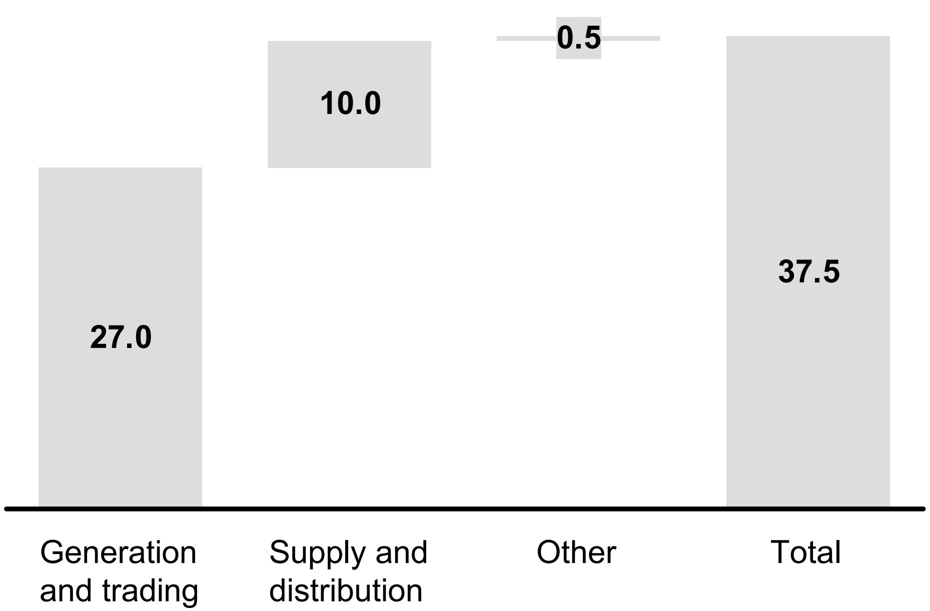
CEZ shares are part of the following main indices
- PX50, PX D – Prague Stock Exchange
- CTX – Wiener Borse
- CETOP 20 – Budapest Exchange
- STOXX EU Enlarged – Dow Jones

* Indexed to Jan 1, 2003
** As of February 10, 2006

Source: PSE, CEZ, Bloomberg

CEZ GENERATION FLEET IS THE MAIN VALUE DRIVER OF THE WHOLE GROUP

Contribution of various segments to consolidated EBITDA (2004)
CZK billion



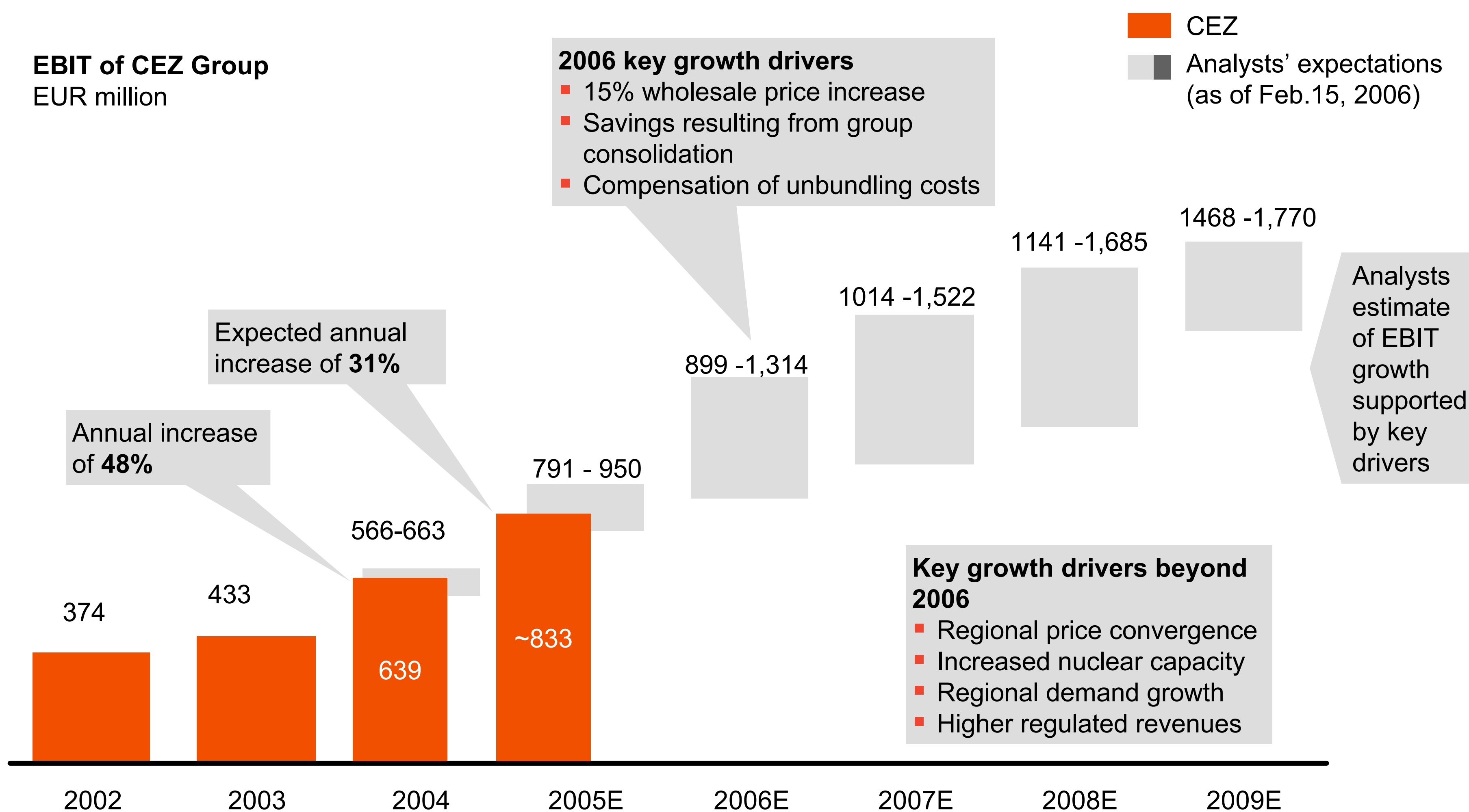
	Generation and trading	Supply and distribution	Other	Total
Relative share Percent	**72%**	**27%**	**1%**	**100%**

EBITDA Growth drivers

- **Generation and trading**
  - Regional price convergence to German levels
  - CO_2 optimization/Power arbitrage
  - Increased capacity of nuclear plants
  - Costs cuttings
  - Higher utilization of plants (demand driven)
  - Higher efficiency of new and retrofitted lignite plants
  - Additional capacities (acquisitions, new projects)
- **Supply and distribution**
  - Improvement in supply margin
  - Cost cuttings
  - Favourable regulation of distribution
  - Inclusion of Bulgarian and Romanian distributors

Source: CEZ

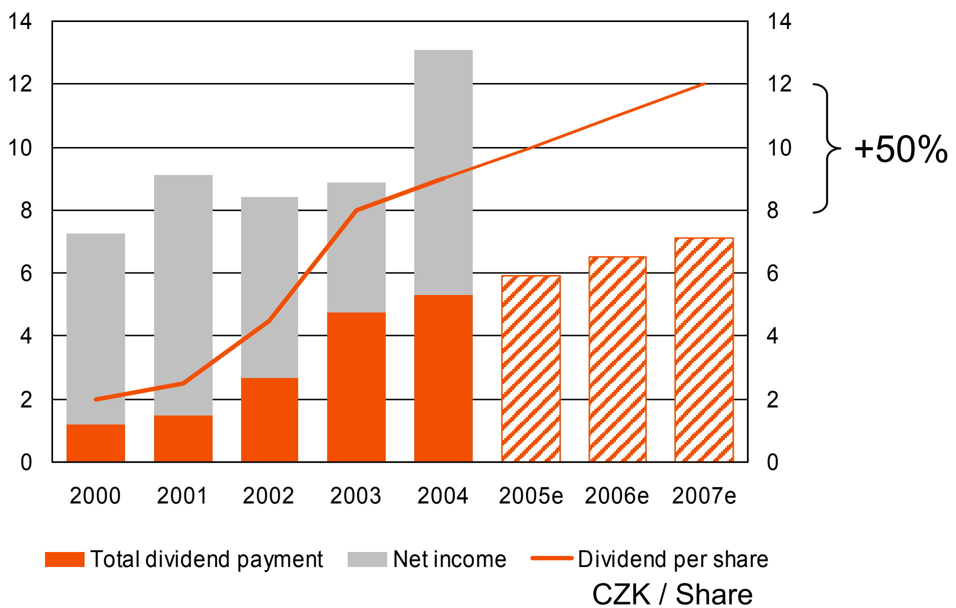
CEZ GROUP MAINTAINS HIGH DYNAMICS IN PROFIT GROWTH IN LINE WITH ANALYSTS EXPECTATIONS



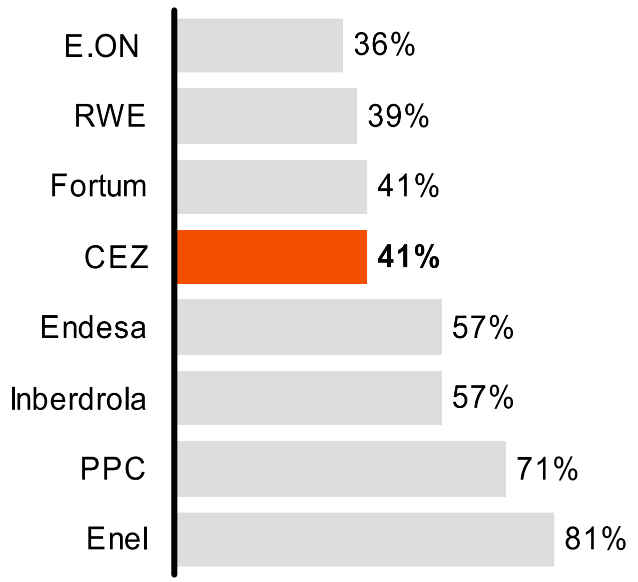
Note:Exchange rate CZK/EUR = 30

CEZ DIVIDEND POLICY TARGETS 50% DIVIDEND INCREASE BY 2007 (COMPARED TO 2003)

Net income and dividends (IFRS, consolidated)
CZK billion



Dividend payout ratio
Percent

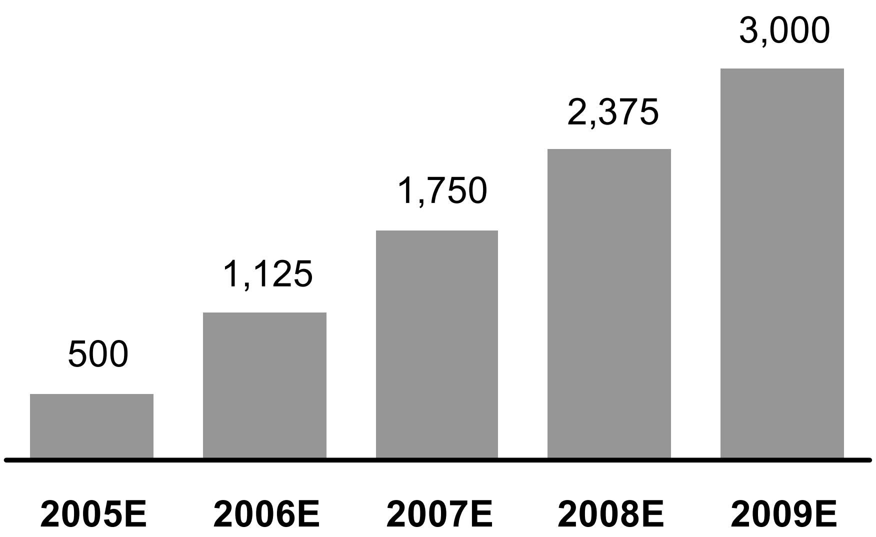


- CEZ pay-out ratio is in the range of its peers
- If no suitable and rightly priced acquisitions possible distribution to shareholders will increase

Source: CEZ, Bloomberg, respective annual reports

CEZ GROUP HAS VERY STRONG FREE CASH-FLOW THAT CAN BE USED TO FINANCE INTERNATIONAL GROWTH

Free cash flow of CEZ Group (cumulative)
EUR million

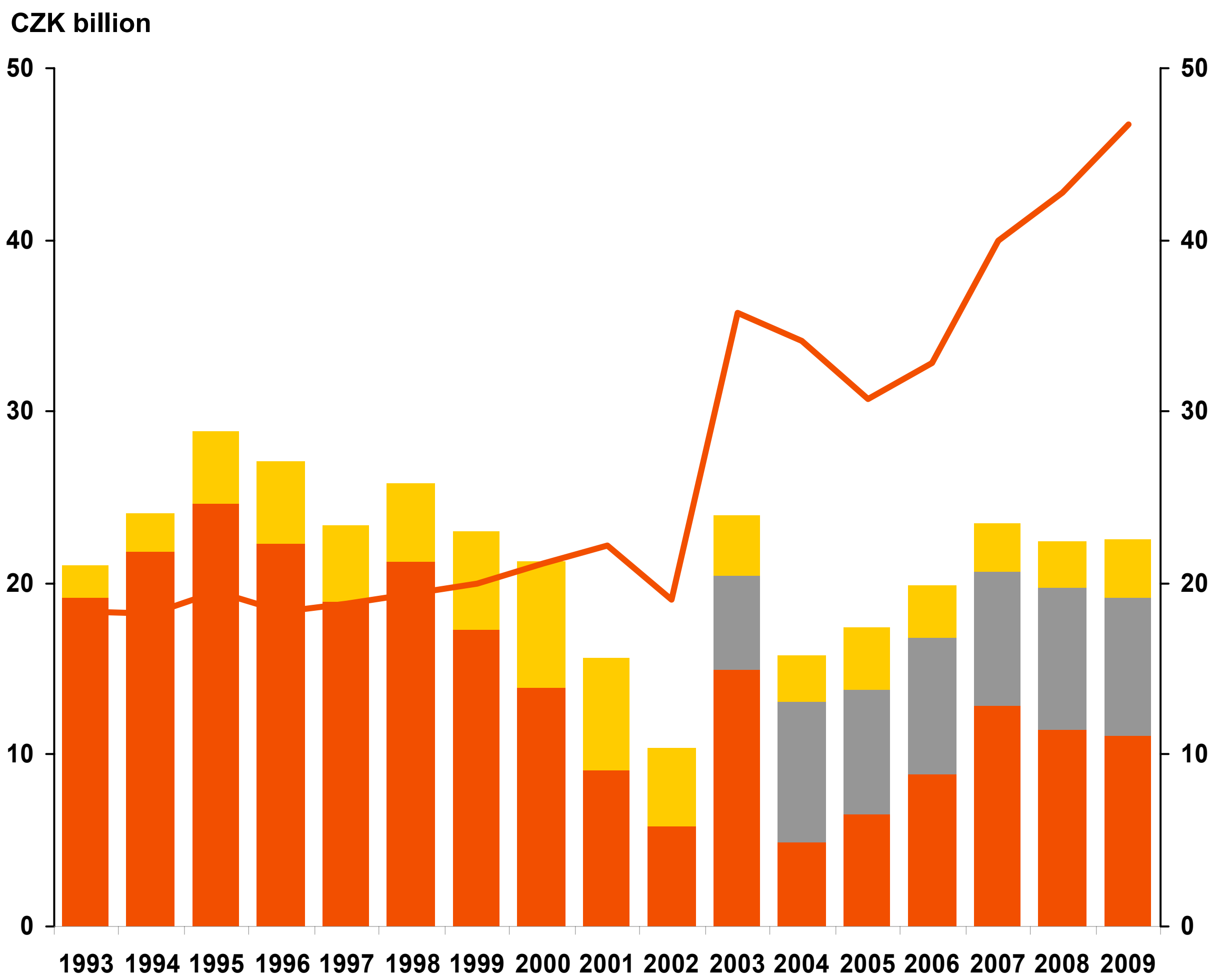


CEZ Group can finance foreign acquisitions in the next 3-5 years from free cash flow up to EUR 3,000 million without impacting

- Dividend payments
- Budgeted CAPEX
- Level of debt

Source: CEZ

CEZ GROUP GENERATES LARGE OPERATING CASH-FLOW IN EXCESS OF INVESTMENT NEEDS



Net cash provided by operating activities

Other

2005
- CZK 2.4 bn – nuclear fuel and provisions
- CZK 1.2 bn – capitalized interest

Distribution CAPEX

2005
- CZK 5.3 bn – domestic distribution companies
- CZK 2.0 bn – Romanian and Bulgarian distribution

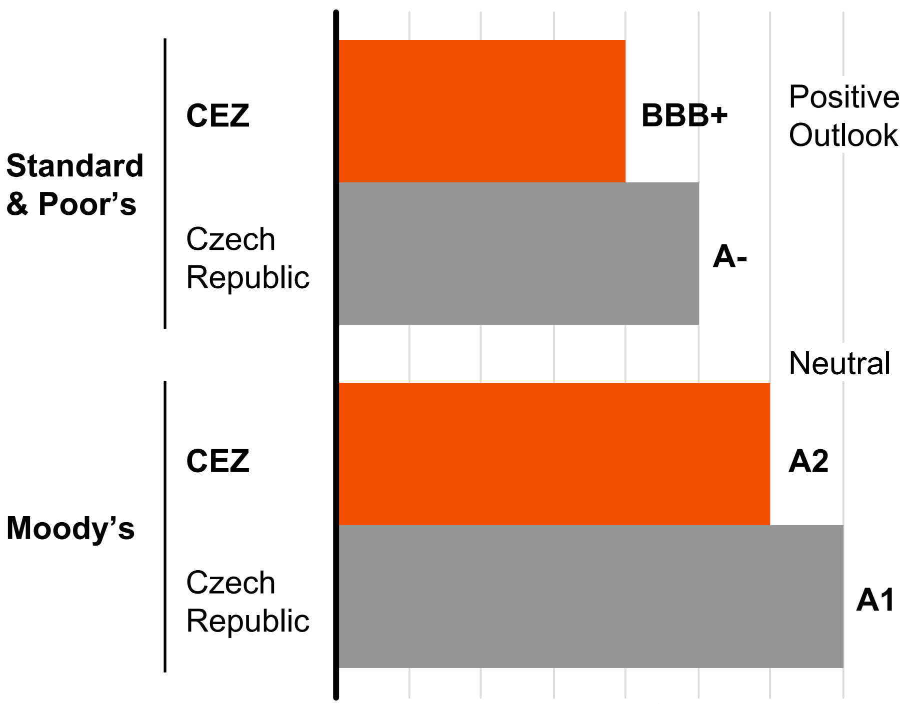
Generation CAPEX

2005
- CZK 3.3 bn – nuclear power plants
- CZK 0.9 bn – coal power plants
- CZK 2.3 bn – other

Source: CEZ

CEZ FINANCES ARE UNDER CLOSE SCRUTINY OF RATING AGENCIES AND BOND INVESTORS

Credit rating of CEZ and Czech Republic



CEZ bonds

Year	Amount Million	Currency	Placement	Repayment
Matured				
1993	2,100	CZK	Prague	1996
1994	4,000	CZK	Prague	1999
	150	USD	Luxembourg	1999
1995	4,000	CZK	Prague	2000
1996	3,000	CZK	Prague	1999
	3,000	CZK	Prague	2003
1999	3,000	CZK	Prague	2004
Outstanding				
1997	200	USD	USA	2007
1999	4,500	CZK	Prague	2009
	2,500	CZK	Prague	2014
	200	EUR	Luxembourg	2006
2003	3,000	CZK	Prague	2008
2004	400	EUR	Luxembourg	2011

- CEZ has high credit rating just below the country risk
- CEZ has been first rated company in former Eastern Europe

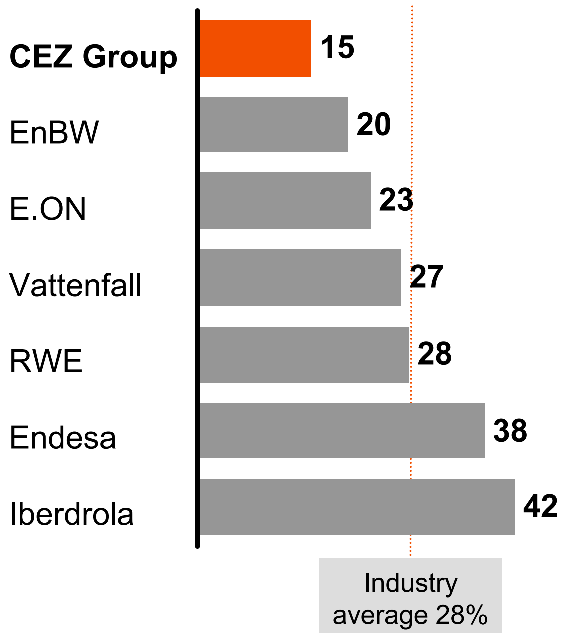
- CEZ has been first and one of the largest corporate bond issuers in former Eastern Europe

CEZ GROUP IS THE LEAST INDEBTED UTILITY IN EUROPE WITH STRONG ADDITIONAL BORROWING CAPACITY

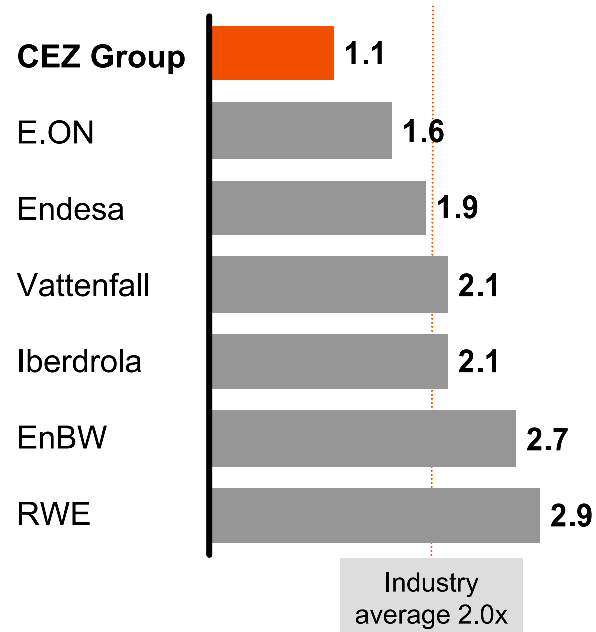
Additional borrowing capacity equals EUR 2.3 billion by 2009

- May be used on top of the free cash flow to finance acquisitions if large, interesting and properly priced acquisition targets appear

Long-term debt/Total assets
Percent



Debt/ EBITDA
Multiple



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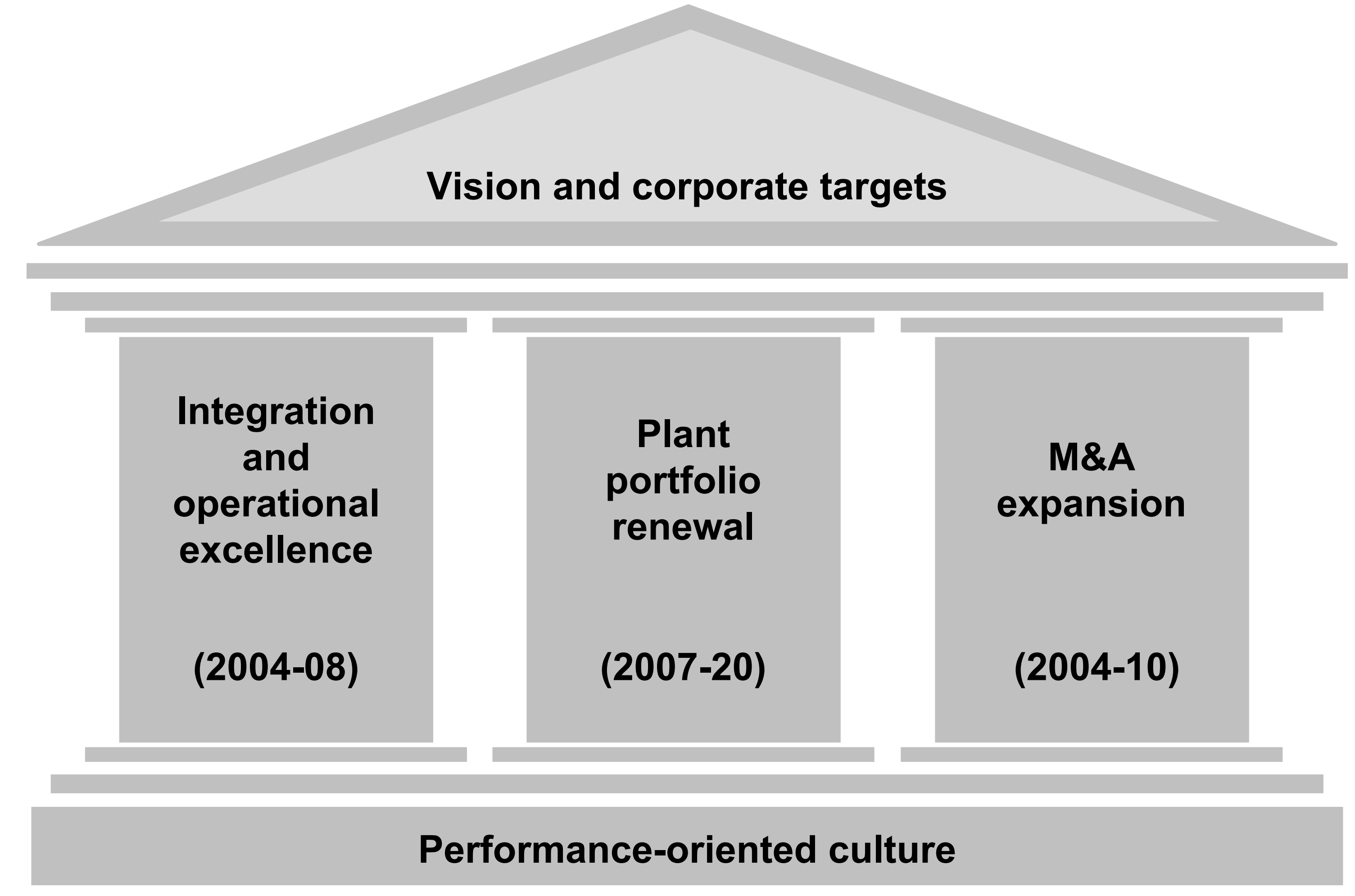
CEZ GROUP HAS LAUNCHED FOUR KEY STRATEGIC INITIATIVES



PERFORMANCE ORIENTED CULTURE IS A PRECONDITION FOR ALL OTHER INITIATIVES

Implementation program
- Top and middle management meetings/ workshops
- Employee meetings
- Corporate magazine and intranet
- New hires
- Job rotations
- Performance reviews

7 principles of CEZ performance-oriented culture

1. **Value creation** is the top priority
2. **Individual responsibility** for reaching ambitious goals/results
3. **Building ties** across the Group
4. Developing **human potential**
5. Creating **international organization**
6. Accepting **continuous change**
7. Enforcing **integrity**

STRATEGIC INITIATIVES TARGET VALUE ENHANCEMENT

	Integration and operational excellence	Plant portfolio renewal	M&A expansion
EBITDA growth drivers	▪ Margin improvements ▪ Costs savings/ synergies ▪ Regulated revenues increase	▪ Maintain/increase installed capacity with competitive plants	▪ Acquire assets abroad with performance upside
Capital requirements	▪ None	▪ Return to exceed minimum hurdle rate (WACC + country/project specific premiums)	

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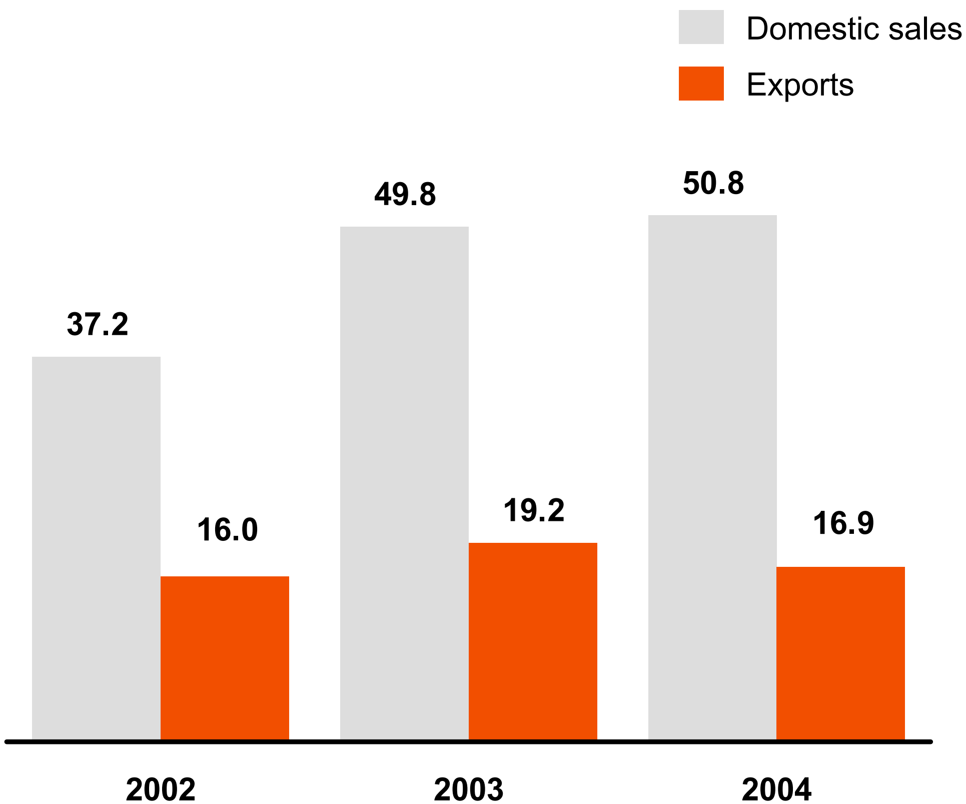
MARKET FACTORS DRIVE CEZ'S ATTENTION TO DOMESTIC MARKET

Development of CEZ Group sales
TWh



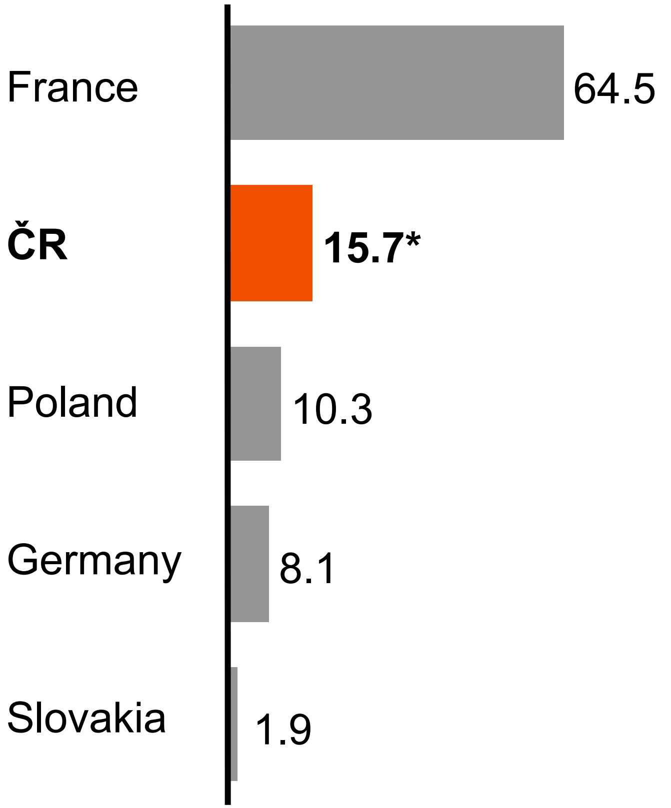
* Excluding Bulgarian an Romanian distribution companies

Key drivers

- Domestic sales driven by growing demand across all customer groups
- Exports influenced by high cross-border transmission costs
- Since CO_2 trading mechanism introduction (2005) exports hedged by alternative sale of CO_2 allowances
- Exports to grow starting 2007 following expected power plants shut downs in the region and growing consumption

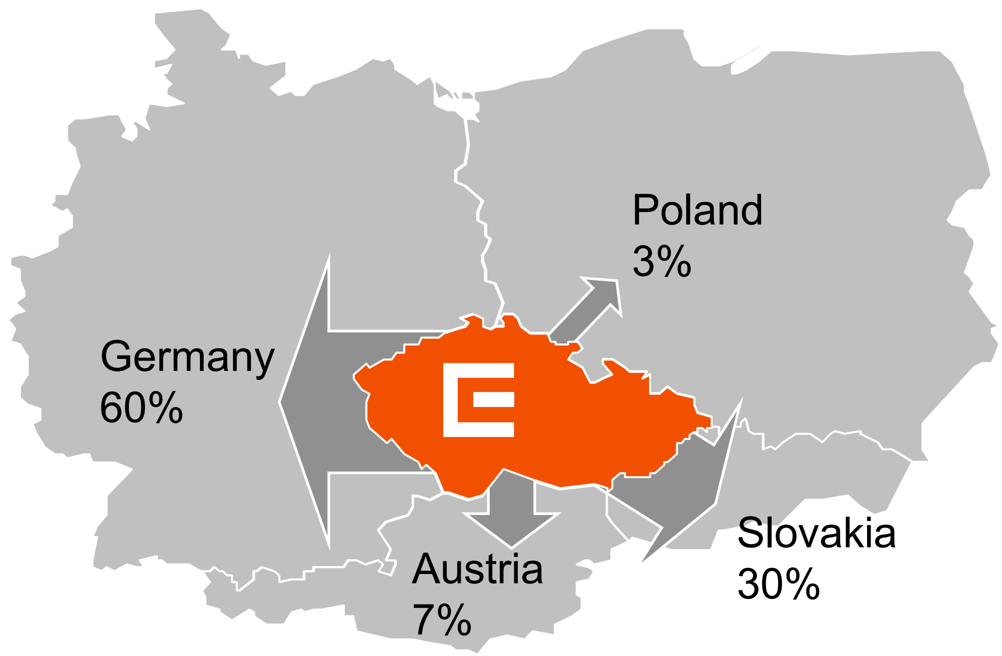
CEZ GROUP IS SECOND LARGEST EXPORTER OF POWER IN EUROPE, PROVIDING POWER TO CENTRAL EUROPEAN COUNTRIES

Net exports in 2004
TWh



* CEZ Group exported 16.9 TWh

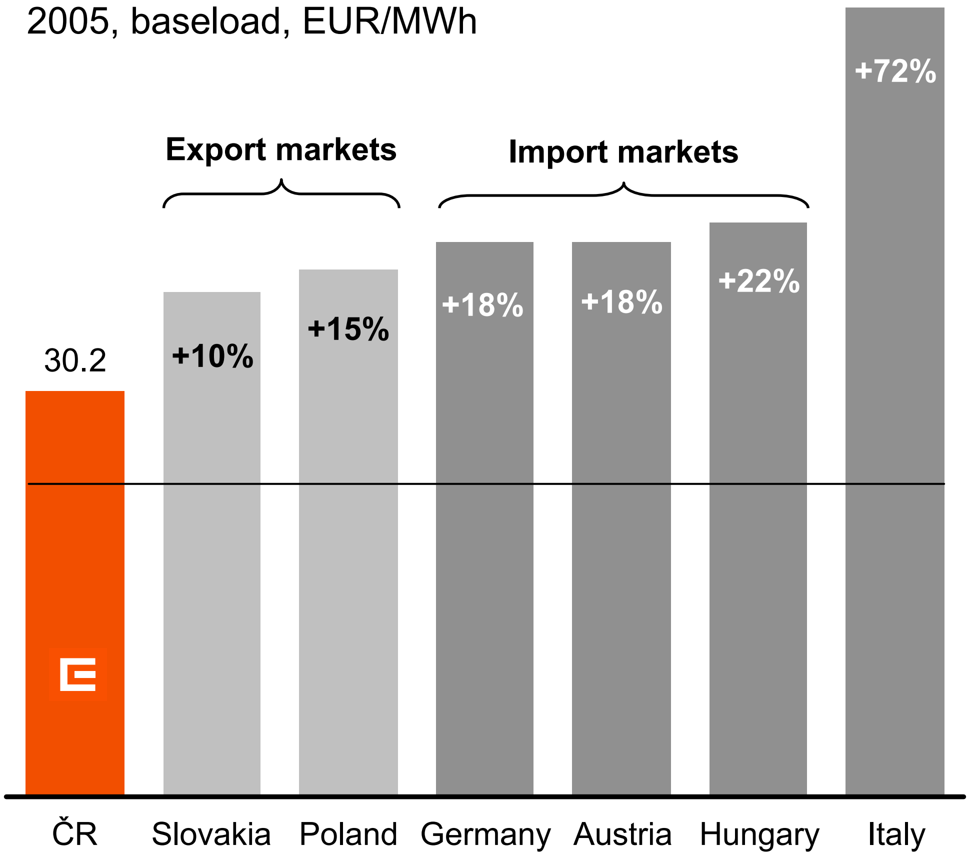
Structure of CEZ exports in 2004



Diversification of target export markets from initial focus on Germany

WHOLESALE PRICES OFFERED BY CEZ ARE THE LOWEST IN THE REGION

Wholesale power price*
2005, baseload, EUR/MWh



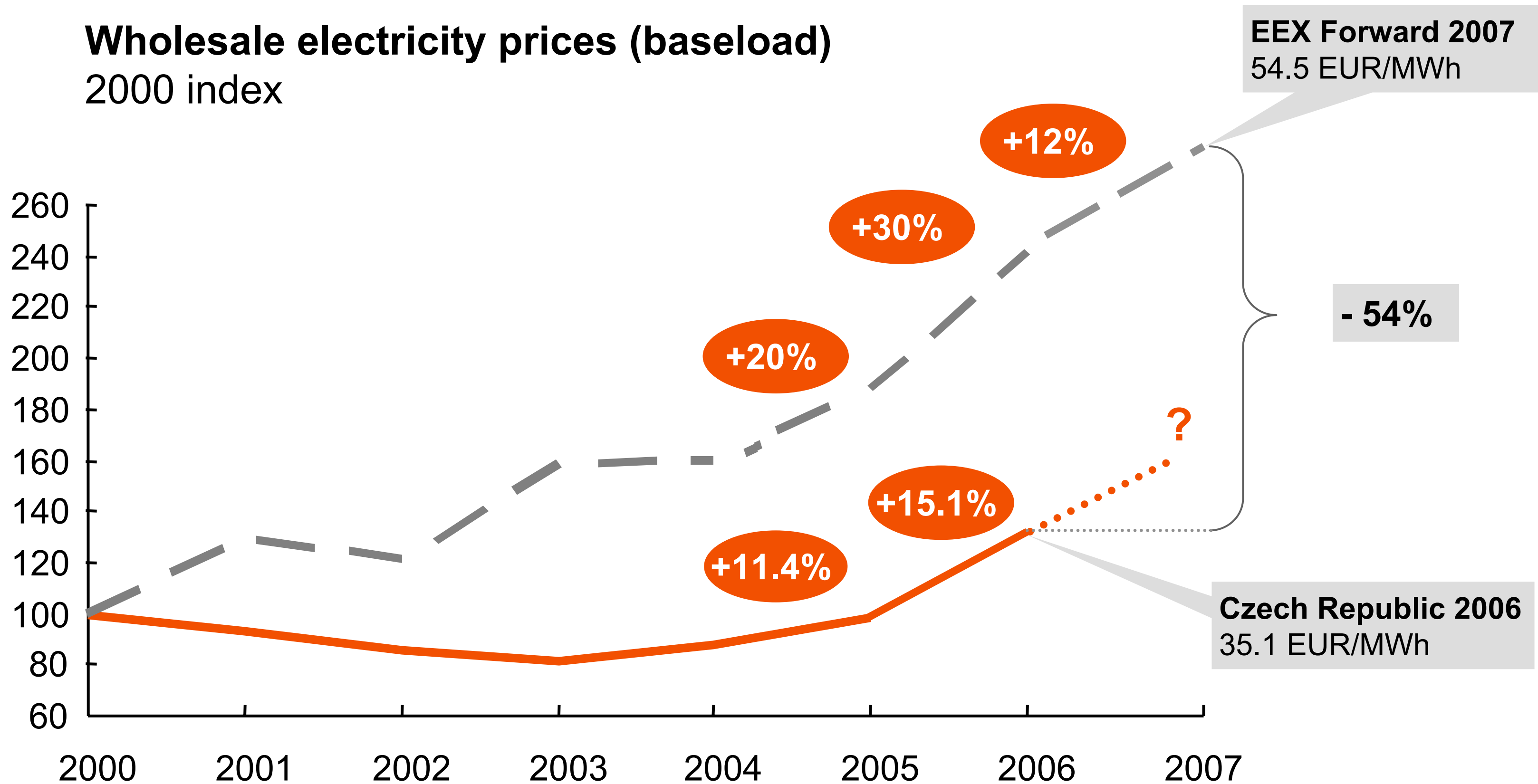
Existing pricing

- Has been a result of **influence of higher German prices** and potential cheaper imports from Poland and Slovakia
- Will be changed with full implementation of CO_2 European Trading Scheme supporting **price convergence**

* Comparing 2005 forward price as of September 2004

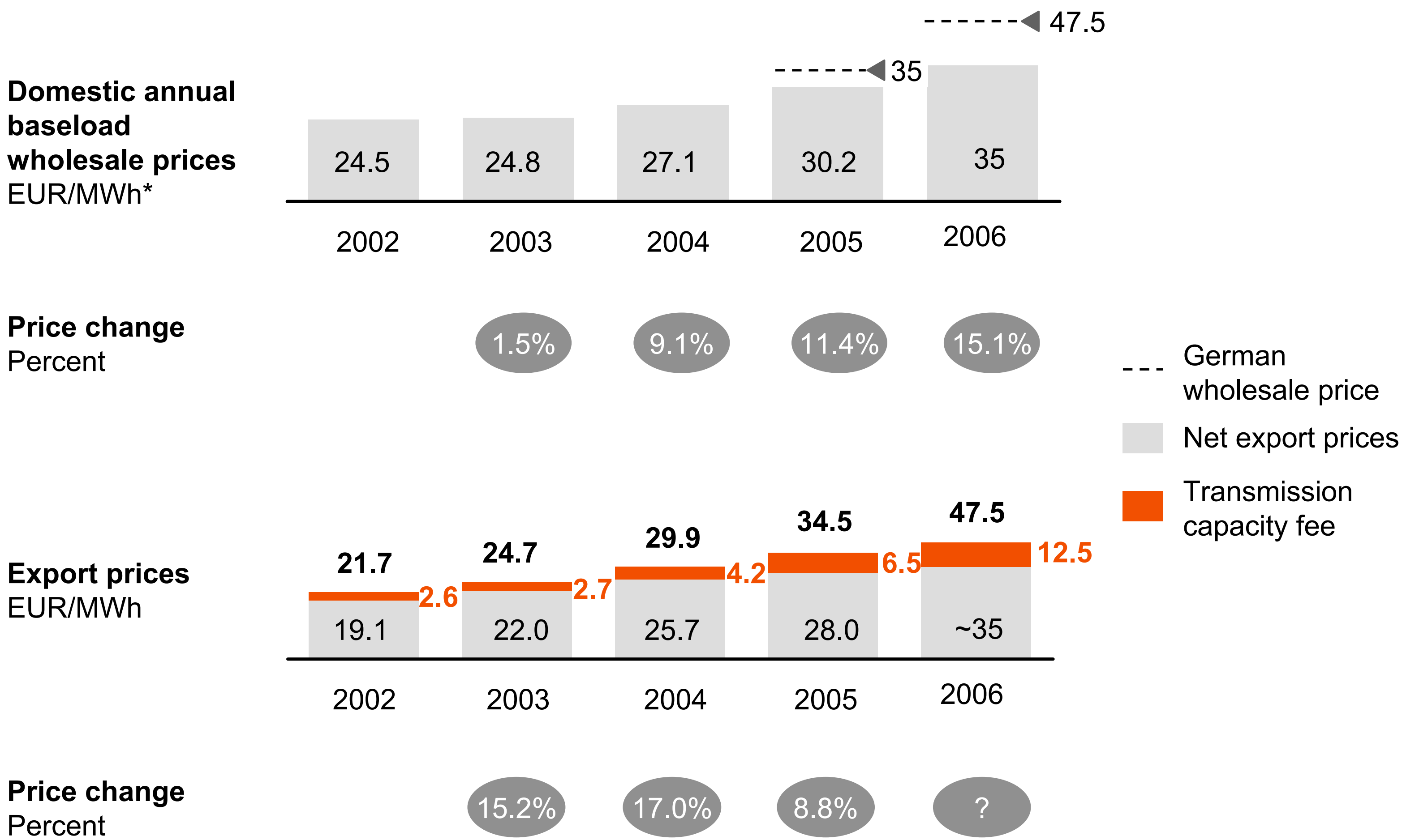
GAP BETWEEN ELECTRICITY PRICES IN THE CZECH REPUBLIC AND ABROAD REMAINS WIDE

Wholesale electricity prices (baseload)
2000 index



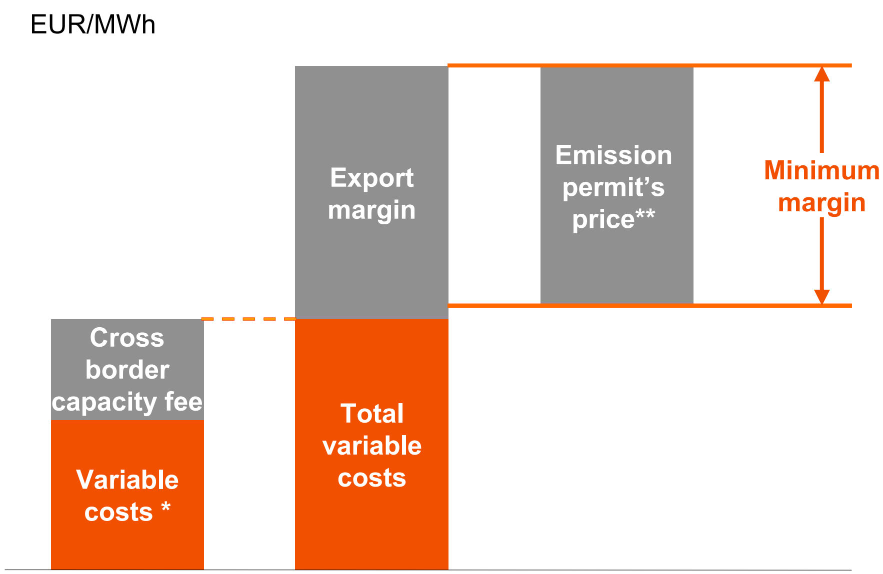
Source:CEZ, EEX

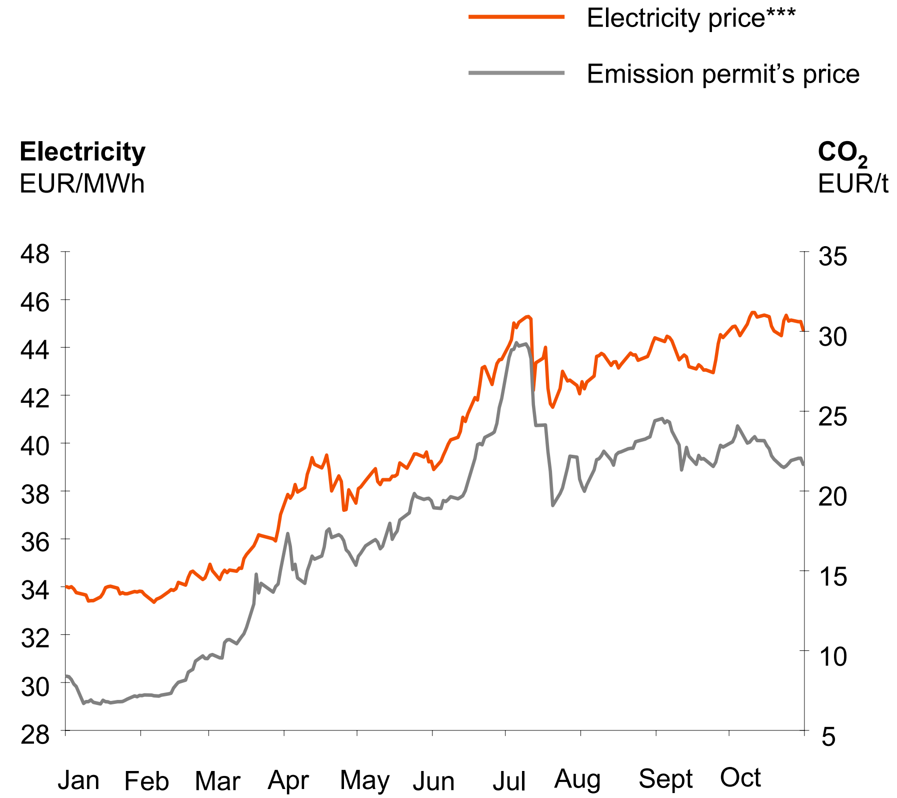
DOMESTIC AND EXPORT PRICES ARE CONVERGING TO INTERNATIONAL LEVELS



* Exchange rate CZK/EUR = 30

CO2 EMISSION PERMITS HELP CEZ TO HEDGE ITS EXPORTS





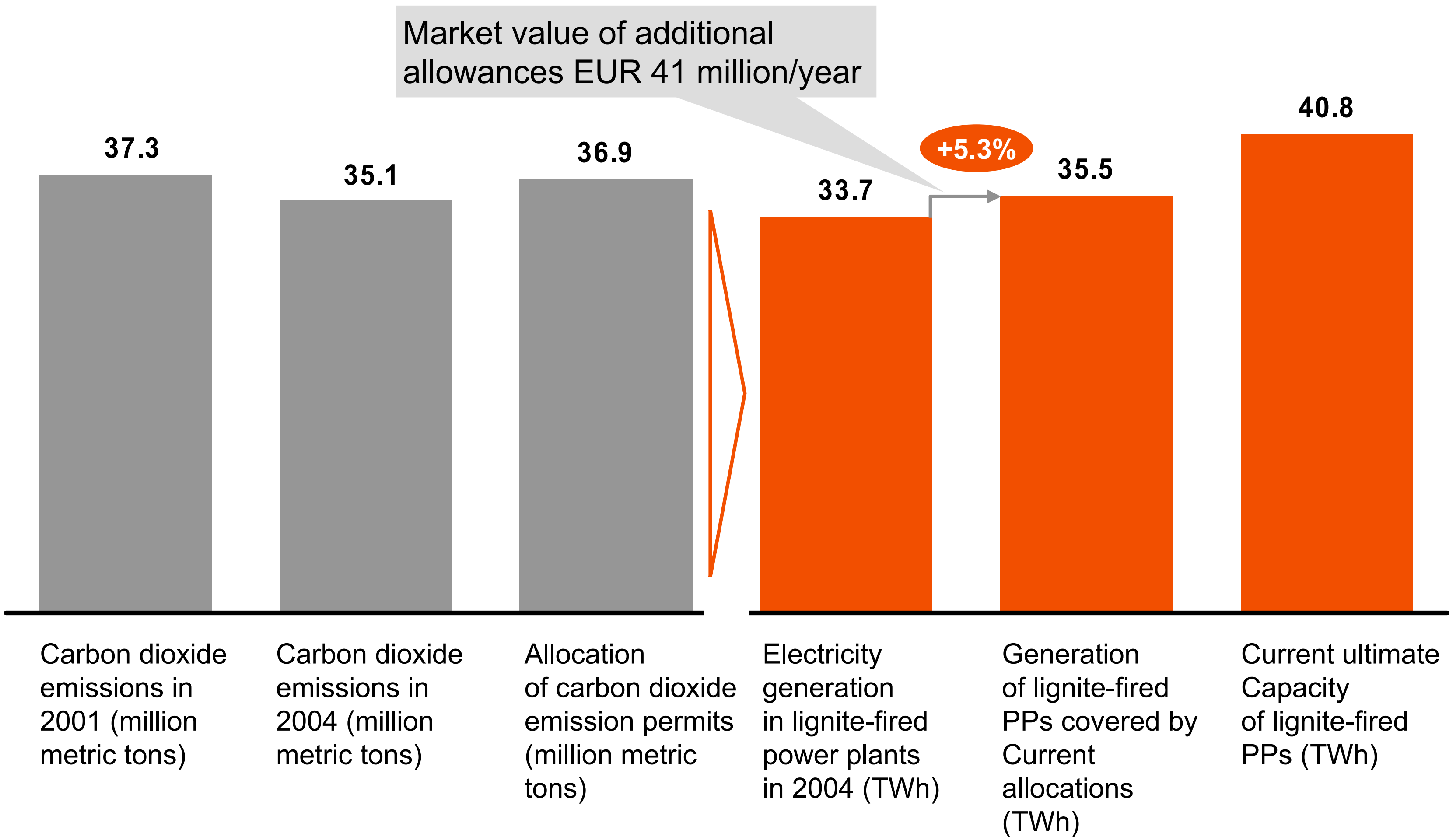
* Coal-fired power plants

** Generation of 1 MWh of electricity in coal-fired power plant induces production of 1.04 metric tons of carbon dioxide

*** 2006 baseload future traded at EEX

Source: CEZ, EEX

ALLOCATION OF 36.9 TONS OF CO2 EMISSION PERMITS PER YEAR FOR 2005–07 ALLOWS CEZ TO INCREASE GENERATION IN LIGNITE PLANTS BY 5.3%

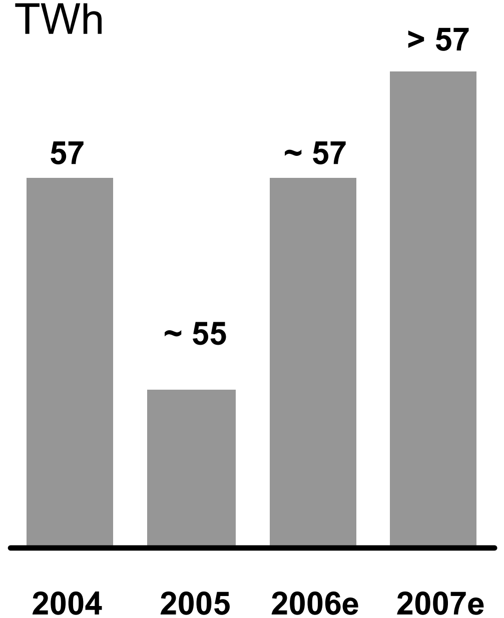


Source: CEZ, EEX

THANKS TO GENERATION GROWTH CEZ IS LIKELY TO BECOME NET BUYER OF ALLOWANCES IN THE FUTURE

ILLUSTRATIVE

CEZ generation volume
TWh



Record high generation

Low net price in 2005 prevented export growth

Electricity demand growth in line with CO_2 allowances allocations

Significant increase in generation, potential lack of CO_2 allowances allocation

- Last year CEZ did not achieve record high generation of 2004
- Expected demand growth will result in need of higher generation volume. CEZ will likely have to buy additional allowances (as long as the electricity price is right)
- CEZ is actively pursuing JI/CDM projects to source additional allowances

Source: CEZ

SECOND PHASE NAP WILL BE SUBMITTED TO EU SOON; IT SHOULD COMPLY WITH GUIDLINES PUBLISHED BY EU

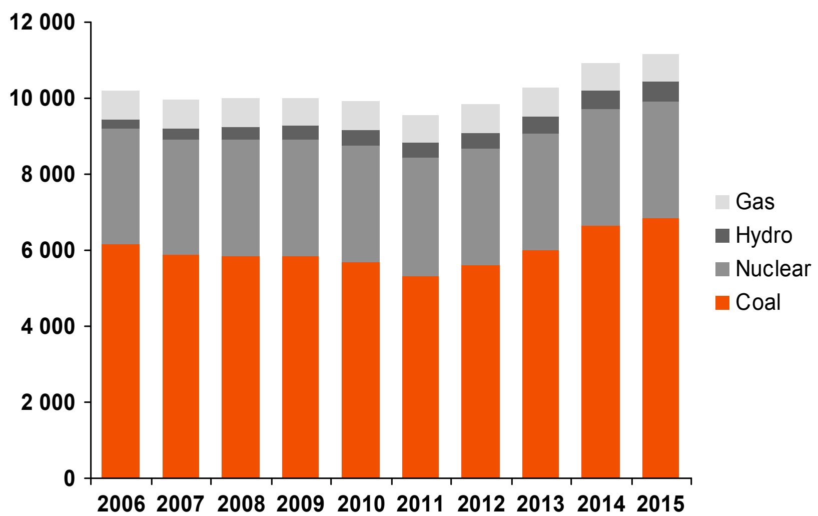
EU guidelines:

- **Member states already meeting Kyoto targets (such as CR) may keep NAP II ceiling at NAP I levels**
- **When distributing the allowances to individual installations the governments should disregard data from the first phase to make ETS credible**
- **It is necessary to set highest possible shares of alternative Kyoto mechanisms (JI/CDM) keep CO_2 emissions under control**

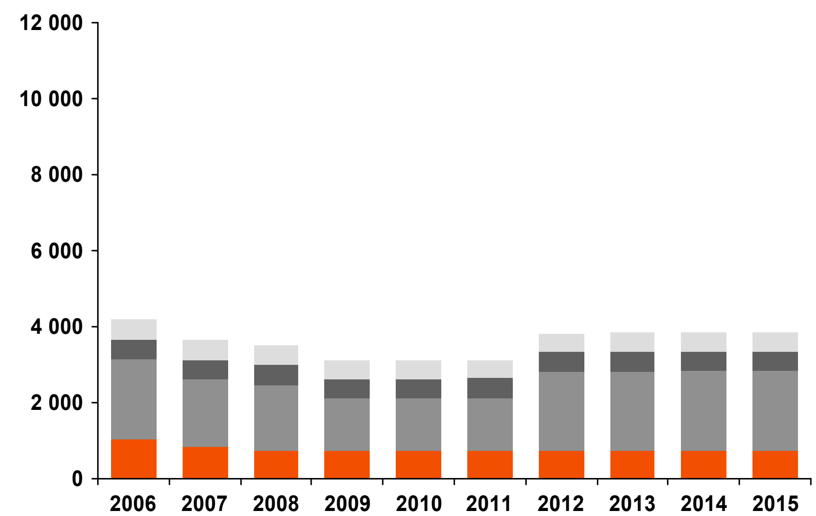
THE AVAILABLE CAPACITY IN SR WILL DECREASE BY 24% BY 2011 …

Available capacity* development in the CR and SR (MW)

Czech Republic



Slovak Republic



- In the CR main available capacity changes relate to CEZ lignite power plants portfolio renewal.

- In the SR main available capacity changes relate to:
  - Nuclear Power Plant (NPP) Jaslovske Bohunice closure 2007 (350MW available capacity / 440MW installed capacity) and 2009 (350/440)
  - Closure of 2 lignite units in 2007 (168/220) and 2 hardcoal units in 2008 (145/220)
  - Commissioning of NPP Mochovce in 2012 (686/880)

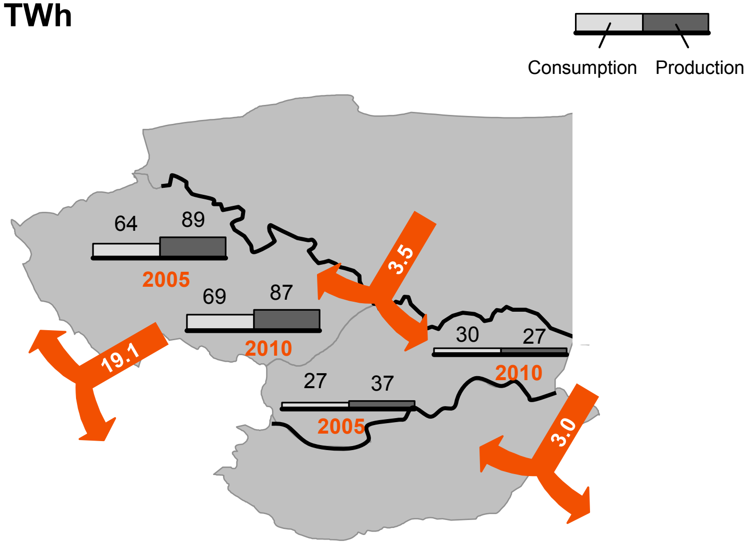
* Available capacity = installed capacity – planned outages (overhauls, fuel exchange, etc)

Source: CEZ

…AND THUS THE REGIONAL CAPACITY SURPLUS WILL DISAPPEAR IN 2008 – 2009 PAVING WAY FOR CROSS BORDER CAPACITY FEE SIGNIFICANT DECREASE

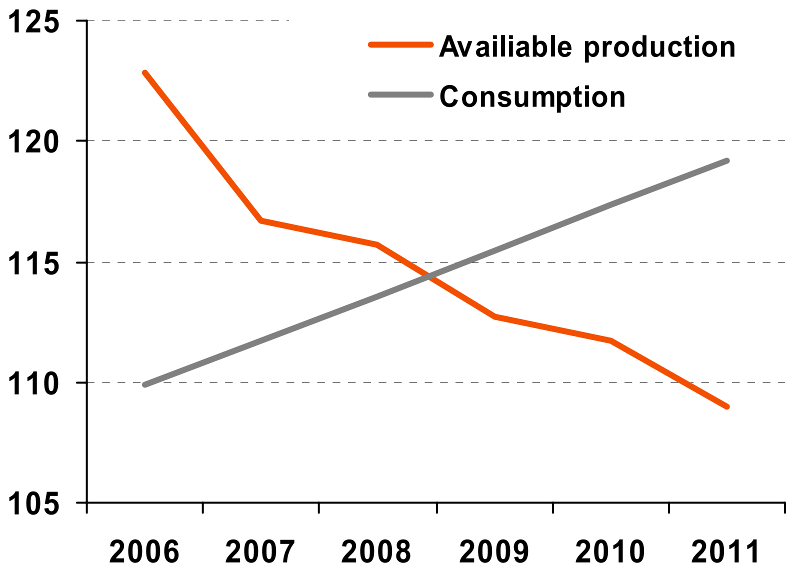
Czech and Slovak power market balance

TWh



Czech and Slovak power market balance

TWh

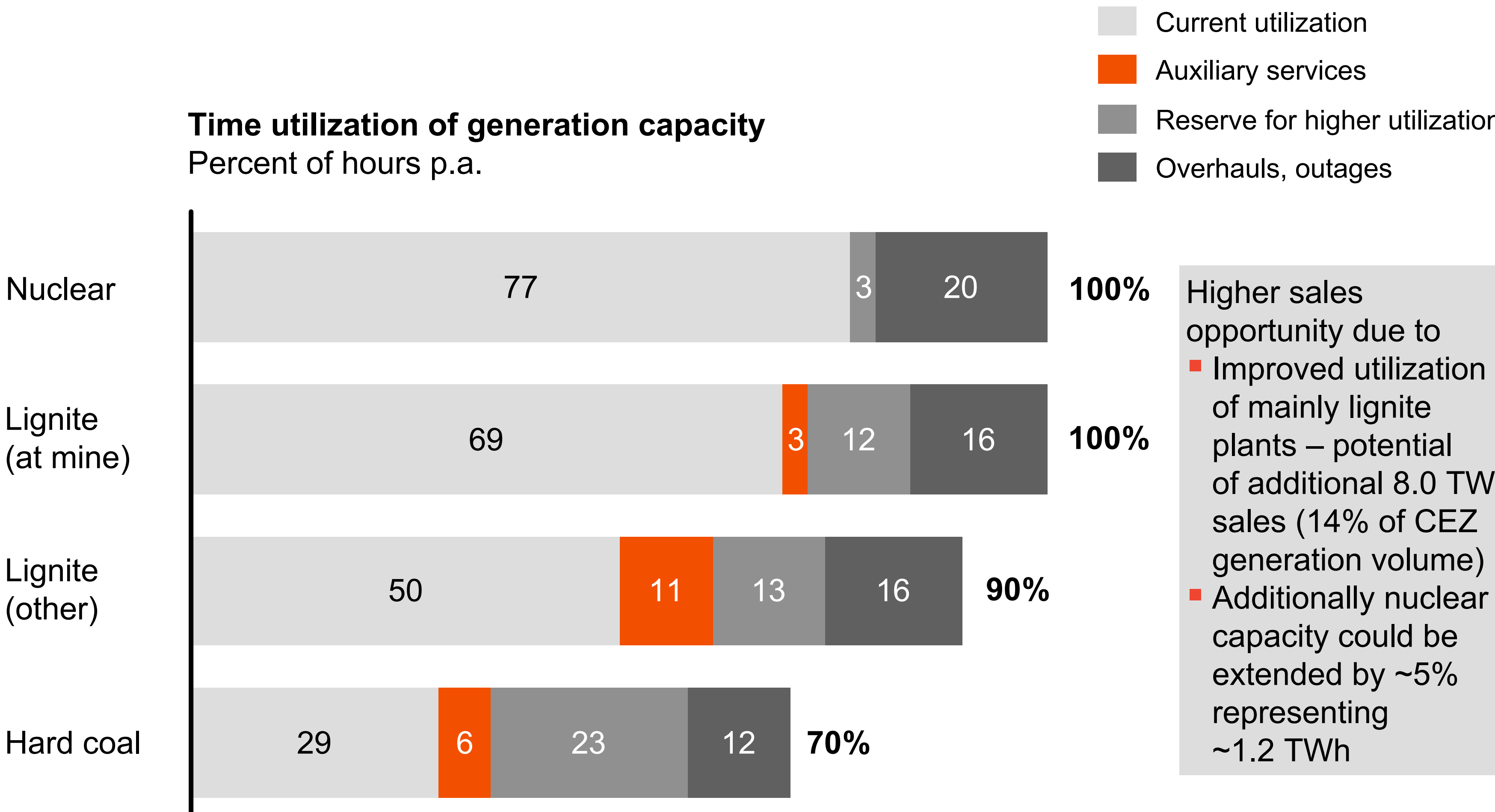


- CR and SR well interconnected → single market
- Imports from Poland at 2005 level. 3.5 TWh p.a. (included in available production)
- Exports to Germany, Austria and Hungary at 2005 level 19.1 TWh (included in available production)
- Imports from Ukraine limited and targeting markets short in electricity (HU and SEE)
- 5% safety margin
- Consumption CAGR at 1.6%

Source: CEZ

ADDITIONAL 8.0 TWh CAN BE GENERATED BY INCREASING UTILIZATION OF NUCLEAR AND COAL PLANTS

Time utilization of generation capacity
Percent of hours p.a.



Higher sales opportunity due to

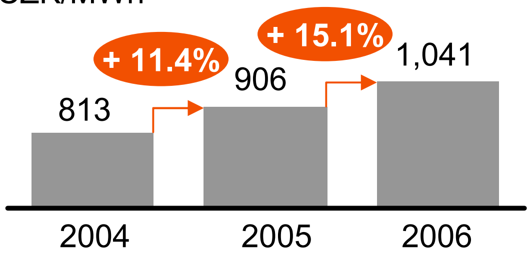
- Improved utilization of mainly lignite plants – potential of additional 8.0 TWh sales (14% of CEZ generation volume)
- Additionally nuclear capacity could be extended by ~5% representing ~1.2 TWh

Source: CEZ

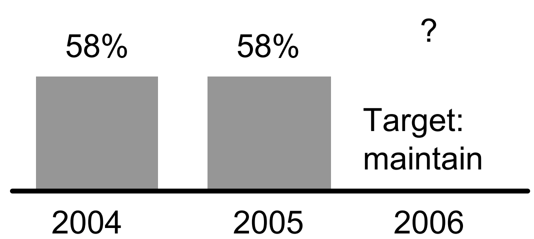
CEZ GROUP INCREASED SALES MARGIN WHILE MAINTAINING MARKET SHARE

Distribution regions of CEZ Group

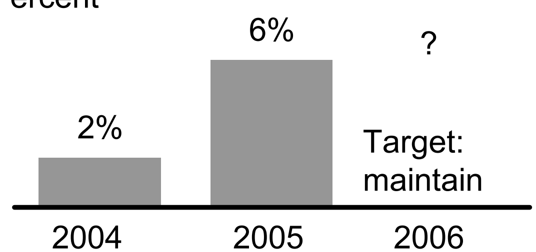
Domestic wholesale baseload
CZK/MWh



Market share in power retail
Percent of MWh



Average net supply margin
Percent



Source: CEZ, ERU

REGULATORY ENVIRONMENT IN THE CZECH REPUBLIC IS FAIR AND TRANSPARENT

<2002	2002-04	2005-09
Prepare team	**1st regulatory period**	**2nd regulatory period**

<2002 – Prepare team

- Czech energy regulator established
- Introduction of TPA to grids
- Separate reporting for retail and distribution
- Regulated tariff split into transmission, distribution, systems services and power price

2002-04 – 1st regulatory period

- Introduction of RPI-X regulation
- Starting values of regulation parameters defined
- Full pass-through of the wholesale price

2005-09 – 2nd regulatory period

- Regulation parameters reassessed for distribution* (WACC, RAB, allowed costs, …) – Average revenue cap of CEZ Group distribution up by ~20%

- Main new factors
  - Coverage of unbundling costs EUR 10-20 million agreed
  - Revaluation of asset base up potentially by ~90%

PV = OC(PPI - X) + D*PPI + RAB*WACC

PV	distribution revenue cap
OC	operating costs
PPI	producer price index
X	efficiency factor (2.085)
D	depreciation
RAB	operating assets
WACC	weighted average capital costs (8.114% pre-tax in 2nd reg. period)

Source: CEZ, ERU

WITHIN PROJECT VISION 2008 CEZ GROUP WILL REORGANIZE ITSELF INTO A TRANSPARENT HOLDING STRUCTURE …

CEZ
- Generation
- Wholesale trading
- Sales

Distribution company 5

Distribution company 4

Distribution company 3

Distribution company 2

Distribution company 1
- Wholesale trading/ sourcing
- Sales
- Distribution
- Support functions

Project Vision 2008

CEZ Group
- Generation
- Wholesale trading

CEZ Prodej
- Sales

CEZ Distribuce
- Distribution

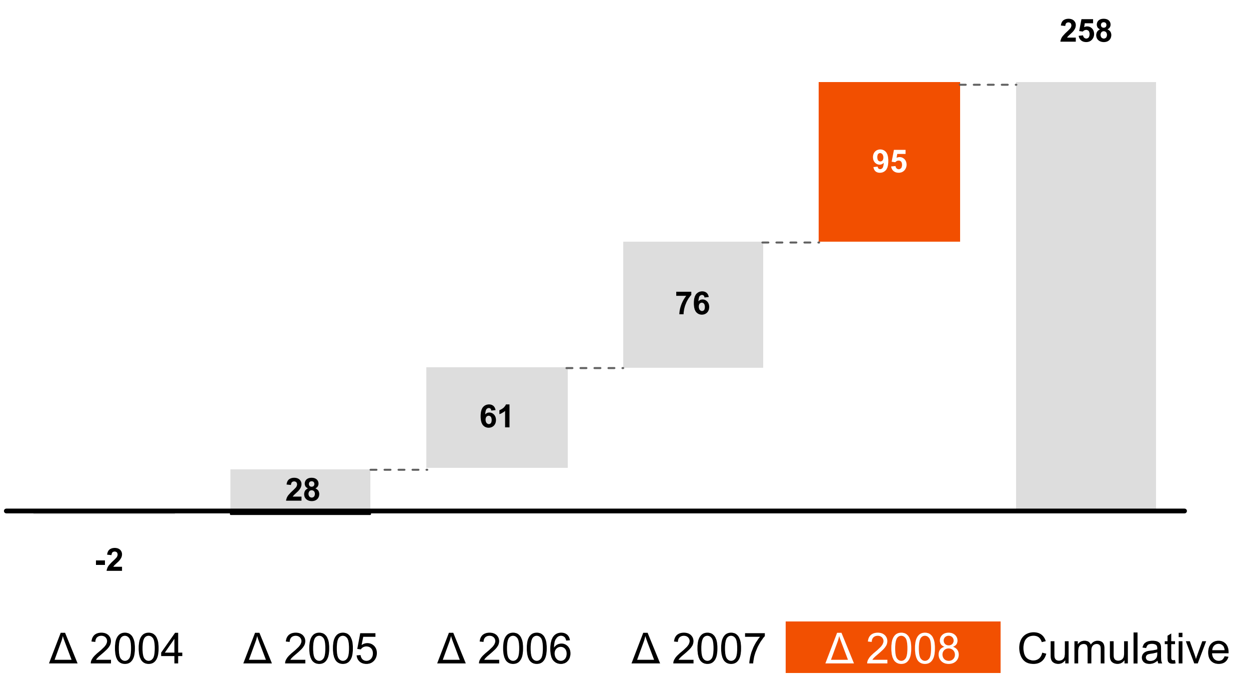
Support functions
- IT/Telco
- Procurement and logistics
- Metering
- …

Main objectives
- Restructure CEZ Group into integrated, functionally driven organization
- Implement all synergies and operational improvements
- Meet all requirements of unbundling
- Improve margins, minimize risks
- Develop “Business excellence” to be replicated in foreign subsidiaries

Source: CEZ

… AND ACHIEVE ALMOST EUR 100 MILLION IN ANNUAL SAVINGS

Gross costs saving* in 2004-08
EUR million



Total annual costs savings related to Vision 2008 project are to reach CZK 2.9 bn by 2008, i.e., ~10% 2004 operating costs in supply and distribution segment (excluding purchased electricity)

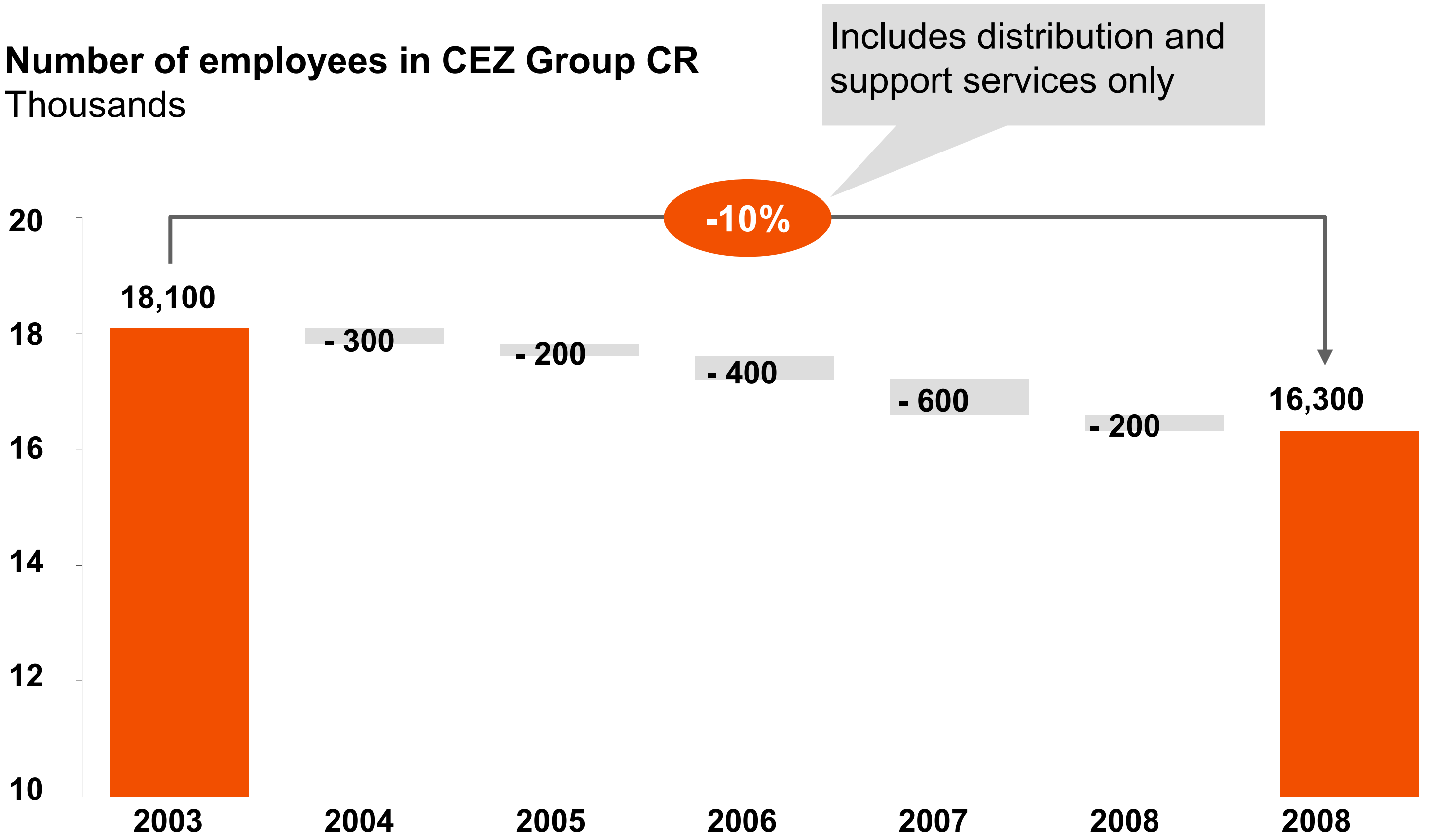
Key contributions

- Processes unification
- Best practice
- Headcount reduction
- Centralized procurement

* Costs savings compared to 2003

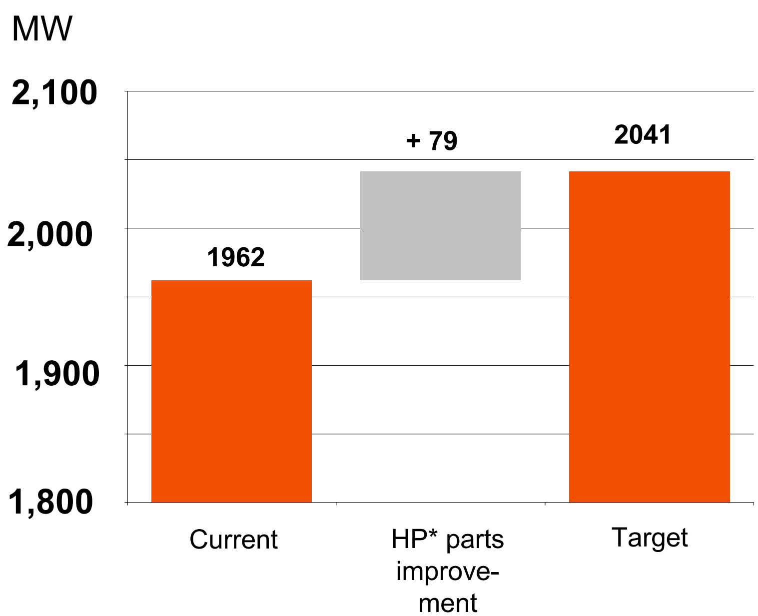
NUMBER OF EMPLOYEES WILL DECLINE BY 1,800 BY 2008

Number of employees in CEZ Group CR
Thousands



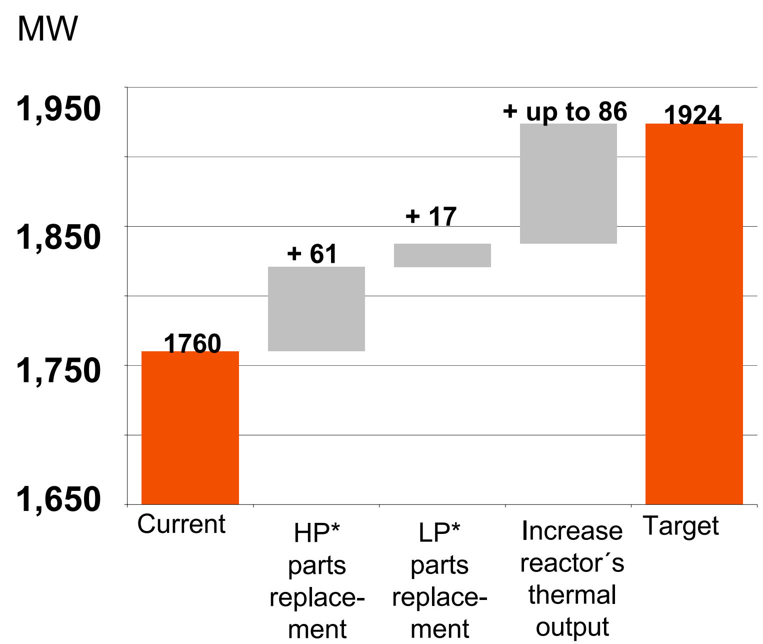
TARGETED CAPACITY INCREASE IN DUKOVANY NUCLEAR POWER PLANT IS 9.5% BY 2012 AND IN TEMELIN 4%

Temelin target capacity increase - from 1962 MW to 2041 MW in 2007



- **Project in contracting phase**

Dukovany target capacity increase from 1760 MW to ~ 1924 MW by 2012



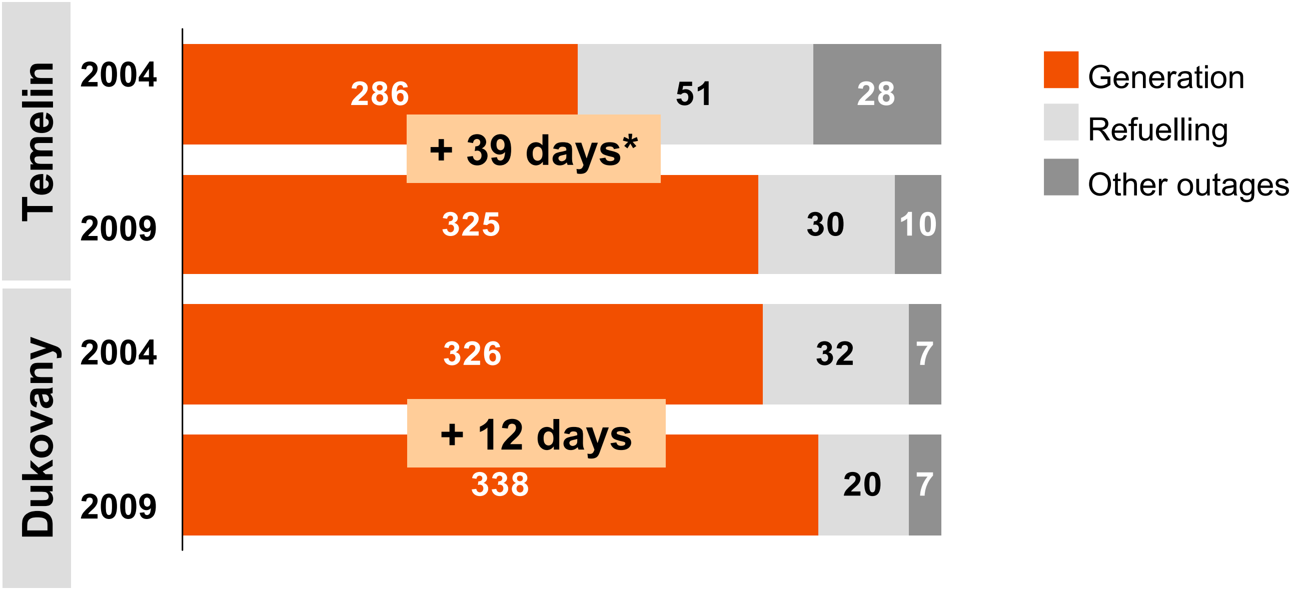
- **First project already implemented and running**
  - Replacement of low pressure part in Unit 3 turbine during fuel replacement in 2005
  - **Current capacity Unit 3 - 460 MW****
- Full project in implementation, most tasks contracted

* HP – High Pressure, LP – Low Pressure
** Increase by 15.5 MW; nominal output at time of measurement at 444 MW

BASED ON BENCHMARKING STUDIES CEZ SET A GOAL OF REFUELING OUTAGES REDUCTION BY 2009

CEZ targets to add additional 20.8 days of generation in Temelin and 11.6 days in Dukovany by 2009 as a result of refuelling outages reduction

DAYS



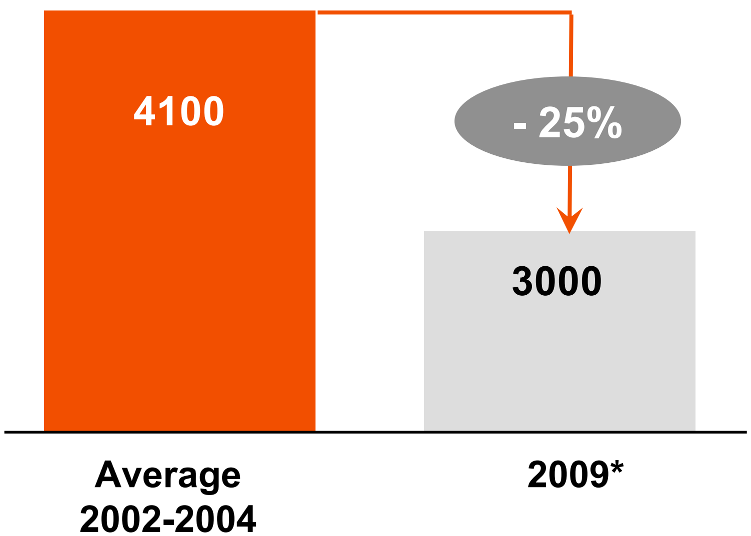
- Additional production of ~ 2,3 TWh (assuming current capacity)

* Increase in utilization by 38.8 days comes from 20.8 days refuelling outages reduction and 18 days other outages reduction

CEZ IS SET TO REDUCE ITS GENERATION REPAIRS AND MAINTENANCE COSTS BY 25% BY 2009

CEZ targets to reduce average repairs and maintenance cost by CZK 1.262 bn by 2009

CZK m, prices not adjusted for inflation



* Assuming „normalized“ R&M workload

Key tasks to achieve targeted goals

- Introduction of adaptive R&M to reduce workload by 50% (measured as Normative Hours)
- Centralization of conceptual R&M to save 20% personnel costs
- Centralization of R&M procurement to reduce related costs by 25%
- Decrease number of suppliers by 70%
- Divestiture of redundant R&M subsidiaries

AGENDA

- Summary for investors

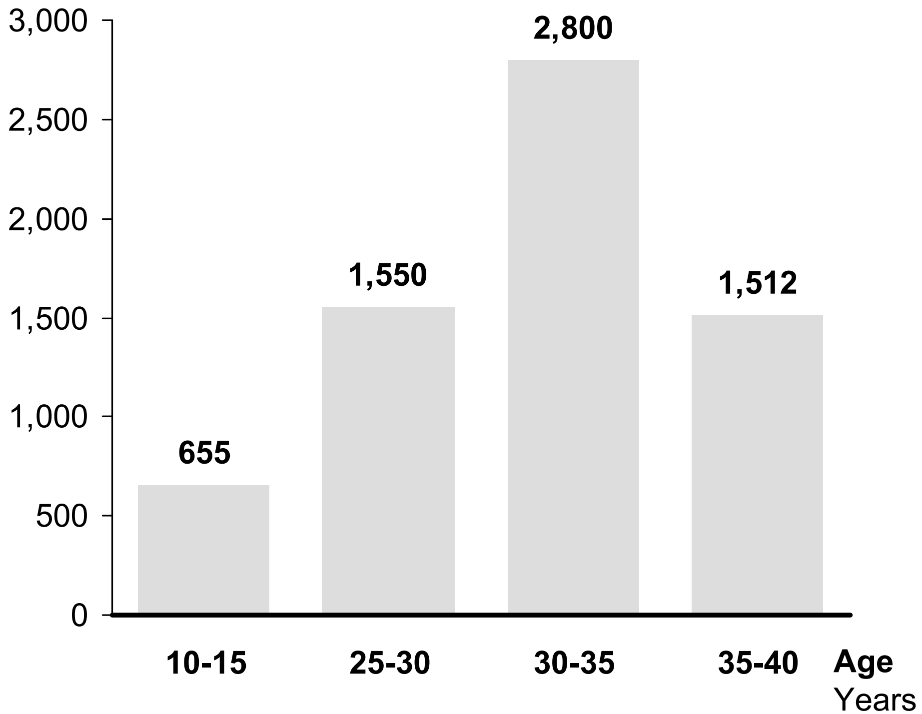
- Introduction
  - Scope of operations
  - Financial performance

- **Strategic initiatives of CEZ Group**
  - Integration and operational excellence
  - **Plant portfolio renewal**
  - M&A expansion

- Appendix

LARGE PORTION OF CEZ POWER PLANTS WILL BE AT THE END OF THEIR LIFETIME

Age structure of CEZ thermal blocks MW



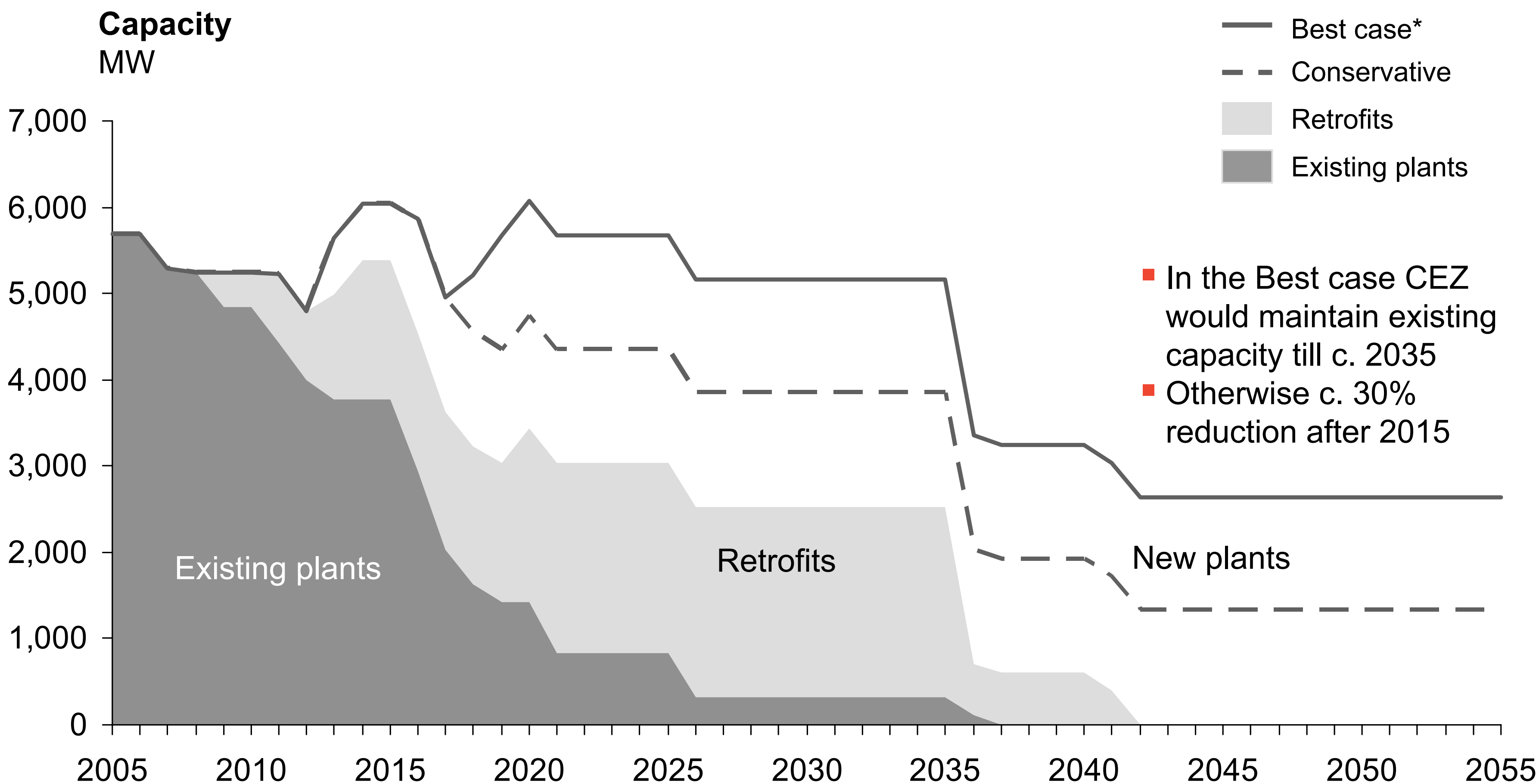
- Portion of CEZ thermal capacity approaches end of its life time in 2010-20
- Also desulphurization equipment to reach end of its lifetime in 2015 -2020
- Additionally, the emission limits on SO_x, NO_x will get much stricter starting 2016
- As a result thermal capacities must be renewed by new plants additions of refurbishment of existing equipment

Source: CEZ

CEZ INTENDS TO BUILD ITS FUTURE PLANT FLEET AROUND NEW GENERATION OF LIGNITE PLANTS

	Coal	Nuclear	Gas	Renewables
Environ-mental impact	▪ Acceptable emissions if well designed/ managed	▪ No emissions ▪ Nuclear risk	▪ Low emissions	▪ Limited/no emissions ▪ No resources depletion
Competitive advantages	▪ Low cost of domestic lignite	▪ Politically acceptable in Czech Republic	▪ Flexibility, relatively low investment cost	▪ Public support
Risks/ constraints	▪ Lignite availability ▪ CO_2 regulation/price	▪ High up front investment	▪ High/volatile gas price	▪ Subsidy scheme not clear yet
	▪ **Cornerstone of the future CEZ plant fleet**	▪ **Complement to lignite for baseload generation**	▪ **Potentially source of flexible power**	▪ **Complementary role (e.g., combined combustion of coal and biomass)**

CEZ HAS FINALIZED PLANS FOR LIGNITE PLANTS RENEWAL AND NOW DEVELOPS STRATEGY IN OTHER FUELS



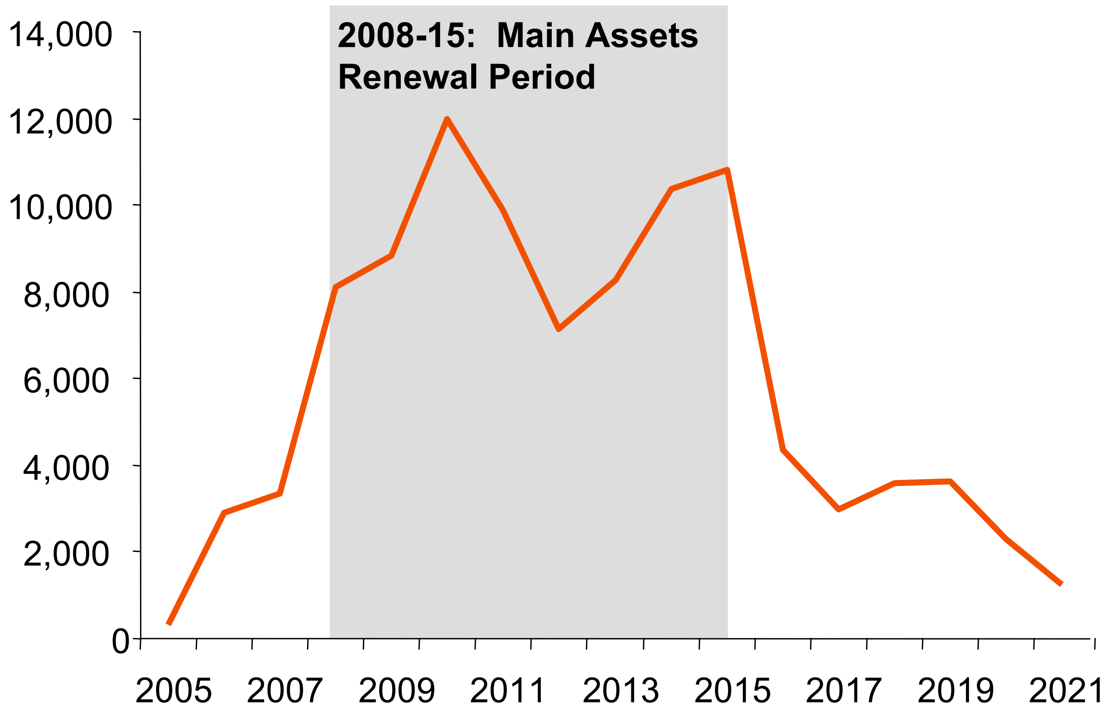
- In the Best case CEZ would maintain existing capacity till c. 2035
- Otherwise c. 30% reduction after 2015

* The best case scenario (additional 2x 660 MW in new units) would require removal of existing administrative geographical mining limits

Source: CEZ

LIGNITE PLANTS PORTFOLIO RENEWAL RELATED CAPEX TO REACH CZK 100 BN AND BRING 14-25% EFFICIENCY UPLIFT

Expected CAPEX – conservative scenario
CZK million



Projects overview

- Highly profitable
- Secured fuel – low risk

Retrofits

- Gross efficiency improvement from 36% to 41%
- Less CO_2 production
  - Tušimice II 4 x 200 MW
  - Prunéřov II 4 x 200 MW
  - Počerady 3 x 200 MW

New units

- Gross efficiency 45%
- Less CO2 production
  - Počerady 1 x 660 MW
  - Ledvice 1 x 660 MW

AGENDA

- Summary for investors
- Introduction
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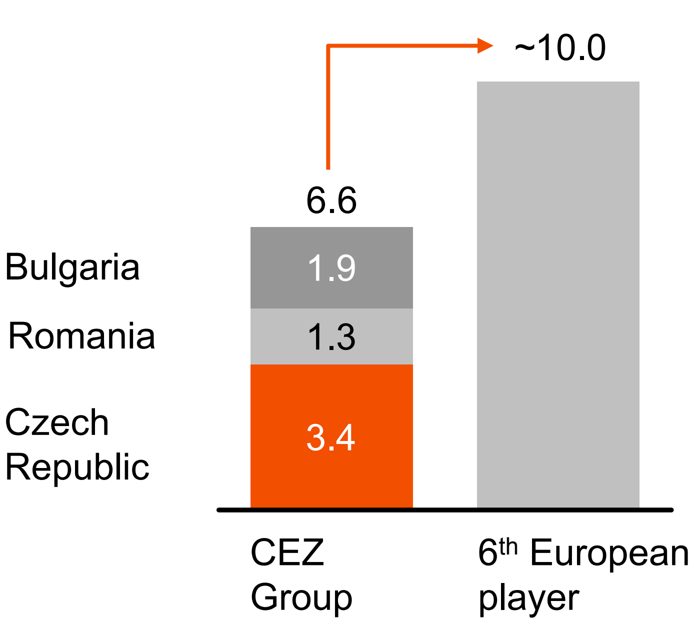
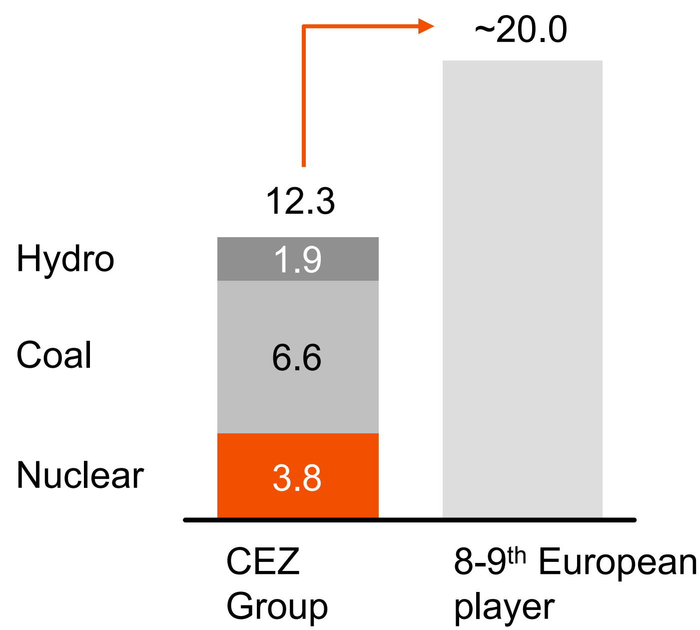
- **Strategic initiatives of CEZ Group**
  - Integration and operational excellence
  - Plant portfolio renewal
  - **M&A expansion**
- Appendix

CEZ GROUP WANTS TO GROW BOTH IN GENERATION AND DISTRIBUTION/SUPPLY

Ambition for distribution/supply growth
Millions of customers



Ambition for target generation growth
GW of installed capacity



	Current	Target	Current	Target
Ranking	**8th**	**6th**	**10th**	**8-9th**

CEZ GROUP IS BEST POSITIONED TO SUCCEED IN THE REGION OF CENTRAL AND SOUTHEASTERN EUROPE

- Intimate knowledge of the region
- Very well accepted due to close cultural/historical ties and electricity industry transformation experience
- First-hand experience with transformation of power markets
- Natural hedge to current position of CEZ Group providing significant synergies/risk mitigation
- Significant portion of the assets still in state hands, many privatization processes initiated
- Limited interest of other players in target region of CEZ Group
- Higher financial leverage and overpriced previous investments of other players limiting their growth potential
- Management capacity available from restructuring in the Czech Republic

Source: CEZ

EVEN THOUGH CEZ GROUP HAS AMBITIOUS EXPANSION PLANS, WE ARE VERY PRUDENT IN OUR M&A DECISIONS

Key criteria for M&A decisions	M&A process
▪ Target attractive on standalone basis (market position, asset quality) ▪ Synergies with CEZ Group (welcomed but not taken into valuation) ▪ Return above cost of capital (without future synergies) ▪ Credit rating targeting ▪ Positive contribution to CEZ Group value	▪ Always along a global advisor with target country ties ▪ Valuation prepared by advisor cross-checked to internal valuation ▪ Multiple scenarios ▪ Transaction team includes implementation team ▪ Valuation model becomes budget for the implementation team

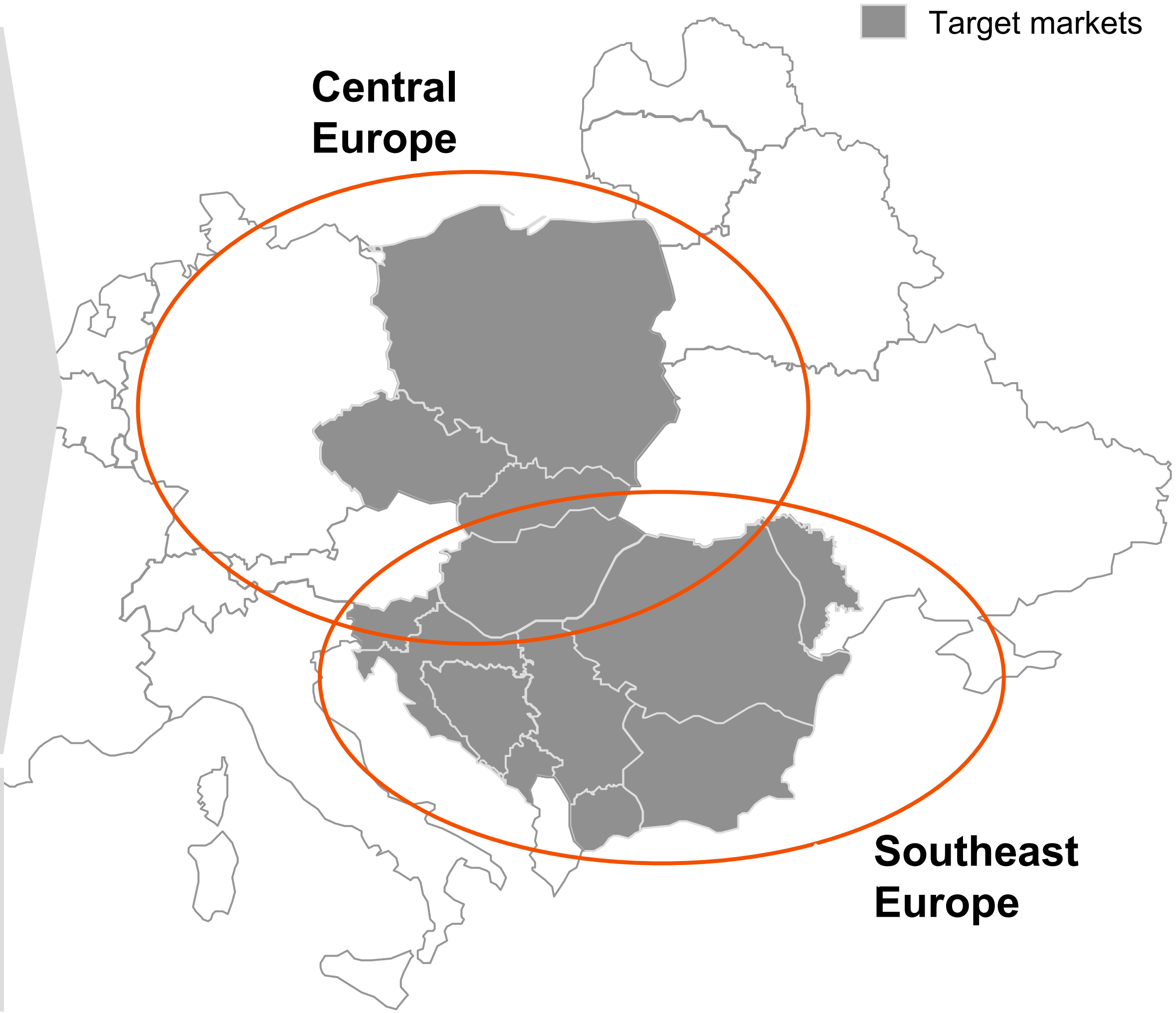
Source: CEZ

THERE IS LARGE NUMBER OF POTENTIAL TARGETS IN THE REGION OF CENTRAL AND SOUTHEASTERN EUROPE

Main acquisitions opportunities 2005-06

- **Bulgaria:** generation – TPPs Varna, Ruse
- **Romania:** distributors Electrica Muntenia Sud, generation – TPP Turceni, Rovinari, Craiova
- **Poland:** generation – PAK, Dolna Odra, Kozienice, mining – Katowicki Holding Węglowy S.A.
- **Montenegro:** generation – TPP Pljevlja, mining – brown coal mine company Rudnik Uglja
- **Macedonia:** distribution – complex ESM, generation – TPP Negotino (210 MW)

Additional opportunities expected within next 2-3 years – e.g., remaining distributors in Romania, energy sector in Serbia and former Yugoslavia, additional assets in Poland



CEZ PARTICIPATES IN ALL CURRENT TRANSACTIONS IN CENTRAL EUROPE …..

Dolna Odra (Poland)

Installed capacity (MW)	1,950
Sales (2004, TWh)	5.6
Sales (2004, EUR mil.)	290

→ Privatization discussed by the new government
→ CEZ is not on the shortlist

Kozienice (Poland)

Installed capacity (MW)	2,820
Sales (2004, TWh)	11.8
Sales (2004, EUR mil.)	414

→ Privatization discussed by the new government
→ CEZ submitted specification of its previous bid on November 17th

PAK – Patnow, Adamow, Konin (Poland)

Installed capacity (MW)	2,338
Sales (2004, TWh)	14
Sales (2004, EUR mil.)	408

→ Process in standby
→ CEZ obtained permission from Polish government (50% shareholder) to carry out a Due Diligence

Source: Annual reports, privatization announcements

….. AS WELL AS IN SOUTHEASTERN EUROPE

Muntenia Sud (Romania)	
Number of customers (million)	1.1
Sales (2004, TWh)	4.3
Sales (2004, EUR mil.)	286

- → process began in July
- → CEZ qualified for final bids;
- → final bids submitted on January 31st 2006

Turceni (Romania)	
Installed capacity (MW)	2,310

- → coal power plant including mine
- → privatization to commence in 2006
- → after Turceni privatization starts, Rovinari (1320 MW) and Craiova (630 MW) privatization shall begin

ESM – Distribution (Macedonia)	
Number of customers (mil.)	0.7
Sales (2004, TWh)	4.3

- → CEZ qualified for final bids
- → process in progress
- → final bids expected in March 2006

(Bulgaria)	**Varna**	**Ruse**
Installed capacity (MW)	1,260	400
Sales (2004, TWh)	2.463	0.421
Sales (2004, EUR mil.)	69.9	23.9

- → UES RAO offered highest bids for both, nevertheless antitrust office decided that Varna and Ruse cannot be acquired by one subject
- → government ended negotiations with UES RAO
- → furhter process being discussed.

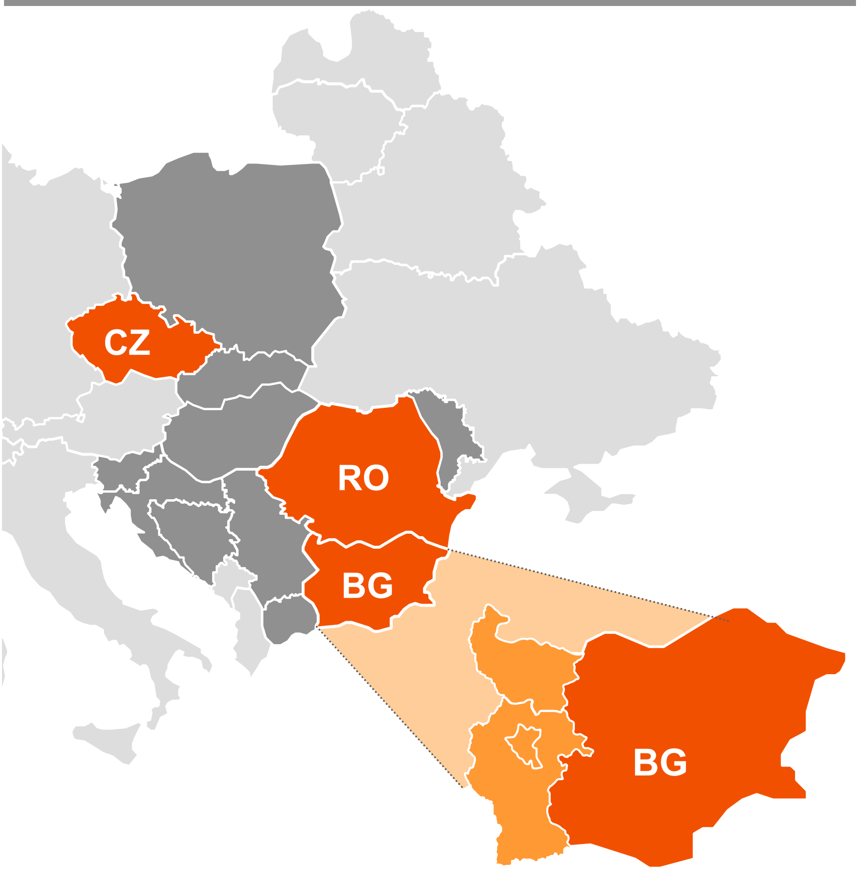
Pljevlja (Montenegro)	
Installed capacity (MW)	210
Sales (2004, TWh)	1.0

- → production assets and minority share in mine
- → tender re-started in December 2005
- → final bids expected in April 2006

Source: Annual reports, privatization announcements

THE INTEGRATION OF THE BULGARIAN EDCs IS PROGRESSING FASTER THAN EXPECTED

Acquisition of distribution in Bulgaria
67% in three EDCs* (Number 1, 42% market share)



Status

- Control gained faster than expected thanks to tight project management
  - Team of 3 observers quickly extended to international team of 20 professionals covering all important business areas
- Immediate initiation of key projects to improve financials
  - 6 projects targeting quick improvements in key business areas (regulatory management, purchasing, planning and standardization of investment and sales to eligible customers)
  - 4 support projects (finance, corporate governance, organization and communication)
- CEZ is well positioned to management process redesign, unbundling and eventually consolidation of the three EDCs to benefit from best practices implementation

* value of the transaction EUR 282 million

FAST INTEGRATION IN BULGARIA BRINGS TANGIBLE RESULTS

Early results

- Unified organizational structure across all three EDCs implemented
- All three EDCs adopted international accounting standards
- Energy losses were reduced by ~10% in all three EDCs during the first half of 2005
- Coordination of selected activities among EDCs already delivered first cost savings
- CEZ is the only of all distribution companies that obtained trading license in line with legal deadlines

Selected financials – IFRS

EUR million

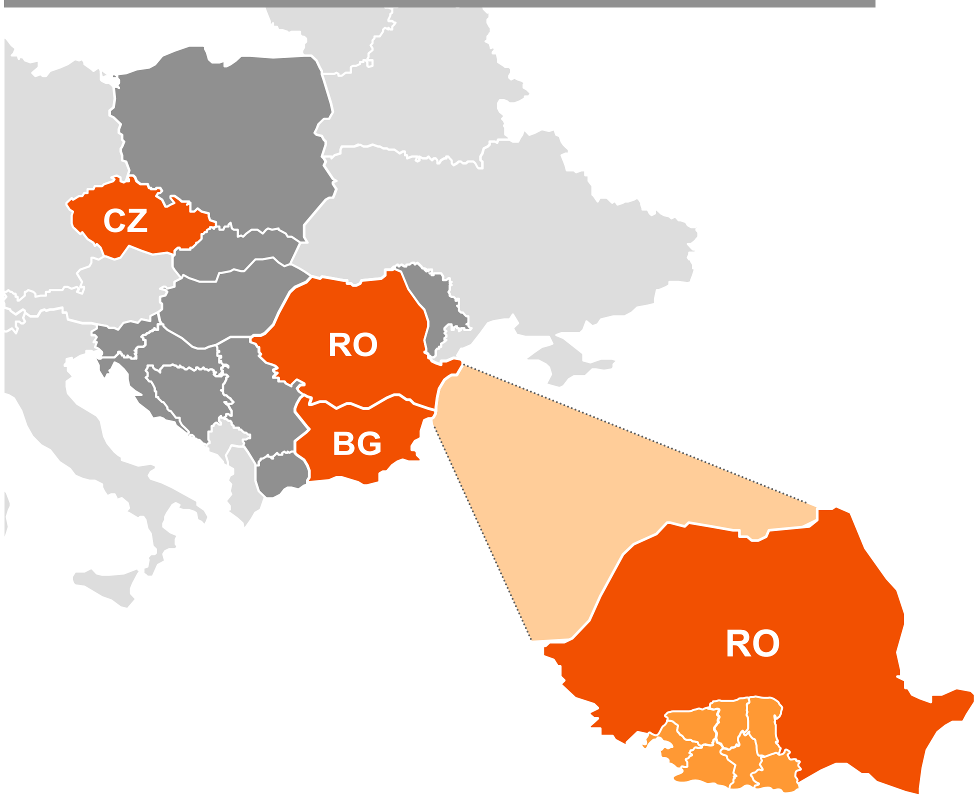
Name	Stolichno		Sofia Oblast		Pleven		Total		Improvement
	H1 2005	H1 2004	H1 2005	H1 2004	H1 2005	H1 2004	H1 2005	H1 2004	Percent
Sales	95.4	86.0	52.4	50.2	52.3	49.9	200.2	186.0	**8%**
EBITDA	15.0	11.4	8.4	6.7	6.1	5.4	29.5	23.5	**26%**
EBIT	9.3	5.2	5.3	4.4	2.2	2.1	16.9	11.7	**44%**
Net Profit	7.6	4.0	4.0	3.5	1.8	1.6	13.4	9.1	**47%**

Note: The figures above do not contain some intra group accrual items

Source: EDCs, CEZ

THE ACQUISITION OF EDC OLTENIA IS ALMOST COMPLETE AND INTEGRATION HAS STARTED

Acquisition of distribution in Romania
51% share in EDC Oltenia*, adjacent to the Bulgarian EDCs (Number 2, 17% market share)



Status

- CEZ Group selected as a tender winner
- Settlement carried out on October 4 2005
- Strong CEZ management team on the ground combining internal professionals with managers from outside the Group and Romanian experts
- Already before the settlement the team had role of observer, consulted on key issues by local management
- Main processes in progress
  - Post-completion audit
  - Post-merger audit
  - People assessment

Consolidated financial statements according to IFRS
EUR million

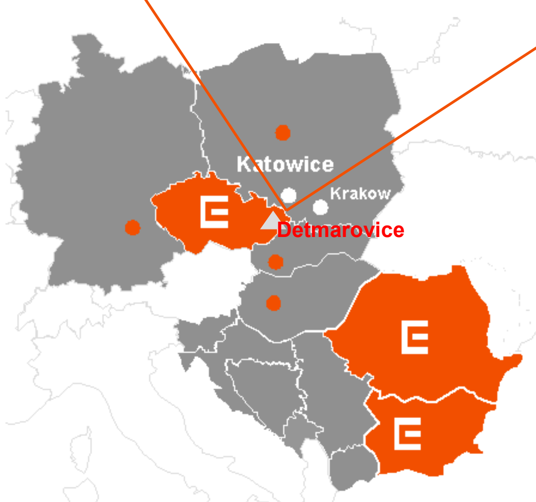
	2003	2004
Sales	362.2	399.8
EBITDA	-16.7	70.2
EBIT	-118.9	49.0
Net income	-58.6	46.6
Net debt	1.0	1.0

* 25% share purchase, remainder equity contribution for total of EUR 151 million

Source: CEZ

IN JANUARY 2006 CEZ SIGNED AN AGREEMENT TO BUY TWO POWER PLANTS IN POLAND

Elektrocieplownia Elcho Sp. z o. o.



Elcho is a brand new power plant commissioned in 2003

Basic figures

*million EUR**	**2003**	**2004**
Revenues	46.2	88.9
EBITDA	4.2	44.9
EBIT	1.9	36.2
Net profit	10.4	42.0
Net debt (debt - cash)	309.3	251.4

Electricity sales (TWh)	n.a.	1.4
Installed capacity (MWe)	220	
Installed capacity (MWt)	500	
Fuel	coal	
Commissioned	2003	
Stake controlled	89%	

* *Polish accounting standards, converted at 3.85 PLN/EUR*

Source: CEZ, Elcho annual report

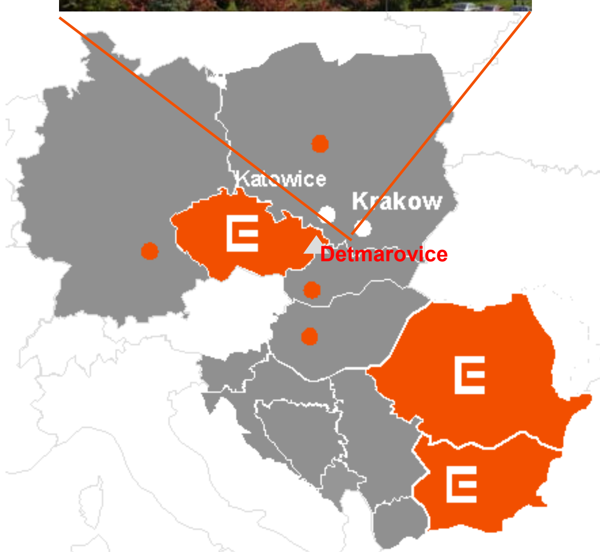
ELCHO´S ELECTRICITY SALES ARE SECURED VIA LONG TERM POWER PURCHASE AGREEMENTS

- Brand new power plant commissioned in 2003
- Meets all environmental limits including those in place since 2008
- Revenues from electricity sales make c. 83% of revenues, remainder is mainly heat
- Production covered by long term power purchase agreements till 2023
- The heat is supplied mainly for residential heating
- Elcho has a long term agreement for coal supplies; the power plant is located close to the supplying mines
- Allocated CO2 cover full anticipated production
- Excellent management team - expertise to be utilized in further expansion
- Proximity to CEZ´s 800MW hard coal power plant – Detmarovice (50 km) - possible future synergies, incl. possibility of joint coal supply

Source: CEZ

SKAWINA IS AN UPGRADED PLANT WITH EXPOSURE TO OPEN MARKET

Elektrownia Skawina S.A.



Basic figures

*million EUR**	2003	2004
Revenues	98.6	99.5
EBITDA	11.5	9.0
EBIT	6.7	3.8
Net profit	5.1	3.0
Net debt (debt - cash)	1.4	9.3

Electricity sales** (TWh)	2.5	2.4
Installed capacity (MWe)	590	
Installed capacity (MWt)	618	
Fuel	coal	
Stake controlled	75%	

** Polish accounting standards, converted at 3.85 PLN/EUR*
*** Excluding balanced trading in open markets*

Source: CEZ, Annual report Skawina

SKAWINA IS SET TO PROFIT FROM PRICE CONVERGENCE AND INCREASED HEAT OFF-TAKE FROM NEARBY RESIDENTIAL CONSTRUCTION

- Electricity generation part commissioned in 1961, heating part in 1986
- Almost half of the plant continuously refurbished since 1993; some further investments needed to meet stricter emission limits in 2008
- Potential to increase existing generation from biomass
- Electricity revenues make c. 86% of revenues, remainder mainly residential heat
- Electricity is sold in open market; we anticipate that the Polish open market prices will converge to the German ones in the next 5-7 years
- Potential to increase heat sales to expanding Krakow residential area next to Skawina - up to 20% increase in heat off-take in 2006-2011
- The plant is located close to the supplying mines
- Skawina´s CO_2 allocation per MW installed capacity among the highest in Poland
- Excellent management team - expertise to be utilized in further expansion
- Proximity to CEZ´s 800MW hard coal power plant – Detmarovice (100 km) - possible future synergies, incl. possibility of joint coal supply

Source: CEZ

AGENDA

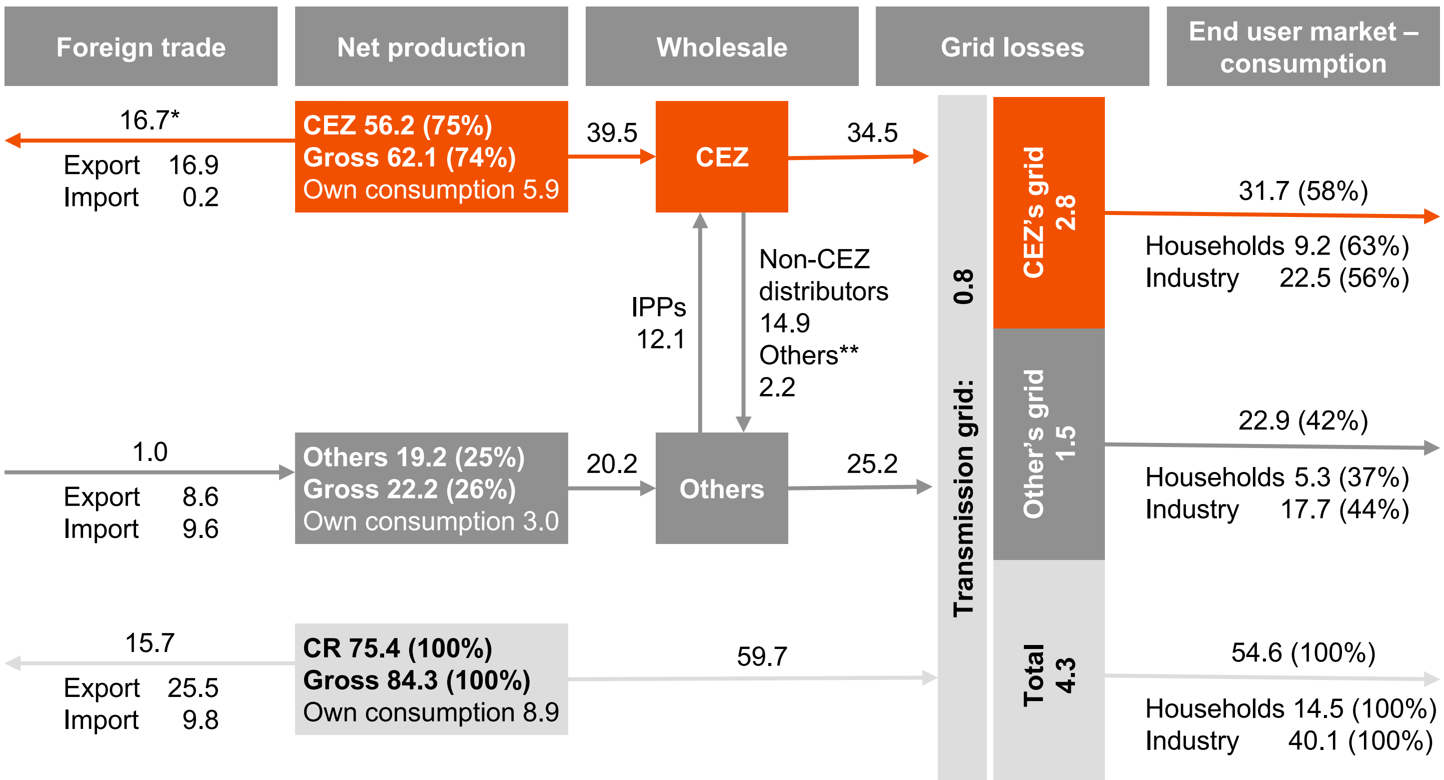
- Summary for investors
- Introduction
  - Scope of operations
  - Financial performance
- Strategic initiatives of CEZ Group
  - Integration and operational excellence
  - Plant portfolio renewal
  - M&A expansion
- **Appendix**

APPENDIX

- **Appendix – Czech power market overview**
- Nuclear safety and provisions
- Selected historical financial figures

CEZ IS A DOMINANT PLAYER IN ALL SEGMENTS OF THE CZECH ELECTRICITY MARKET …

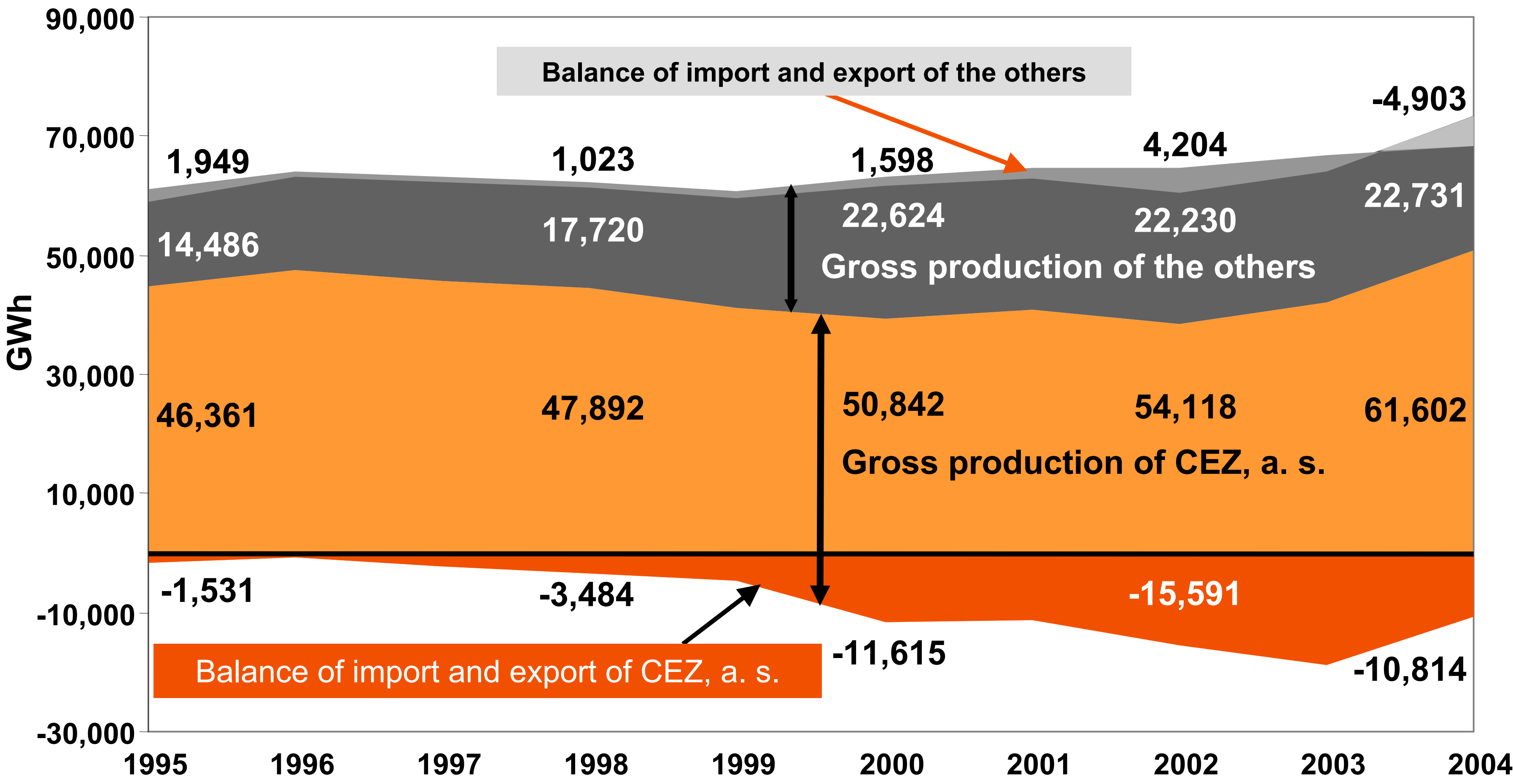
Czech electricity market in 2004
TWh



* Includes sales to domestic traders for export, excludes trading on the foreign liquid markets which do not impact volume
** Includes domestic power exchange trading, sales to grid operator to cover grid losses, direct sales to domestic traders for domestic consumption and other domestic sales

Source: CEZ, ERU (Energy Regulatory Office)

… AND HAS ALWAYS BEEN

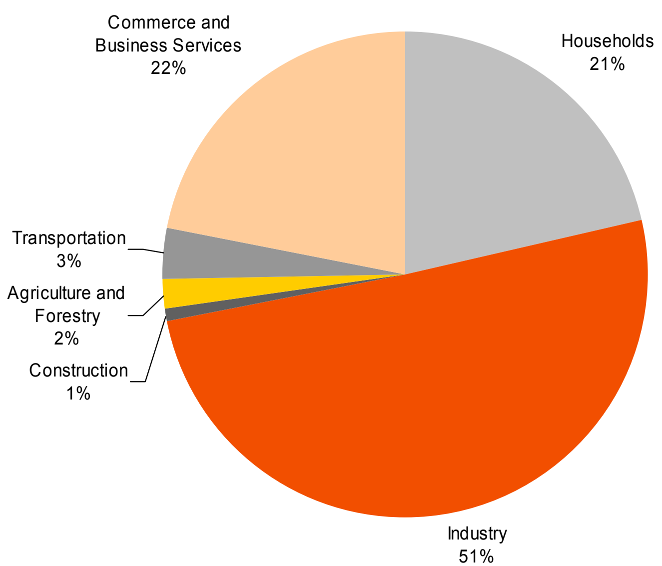


Source: CEZ, ERU

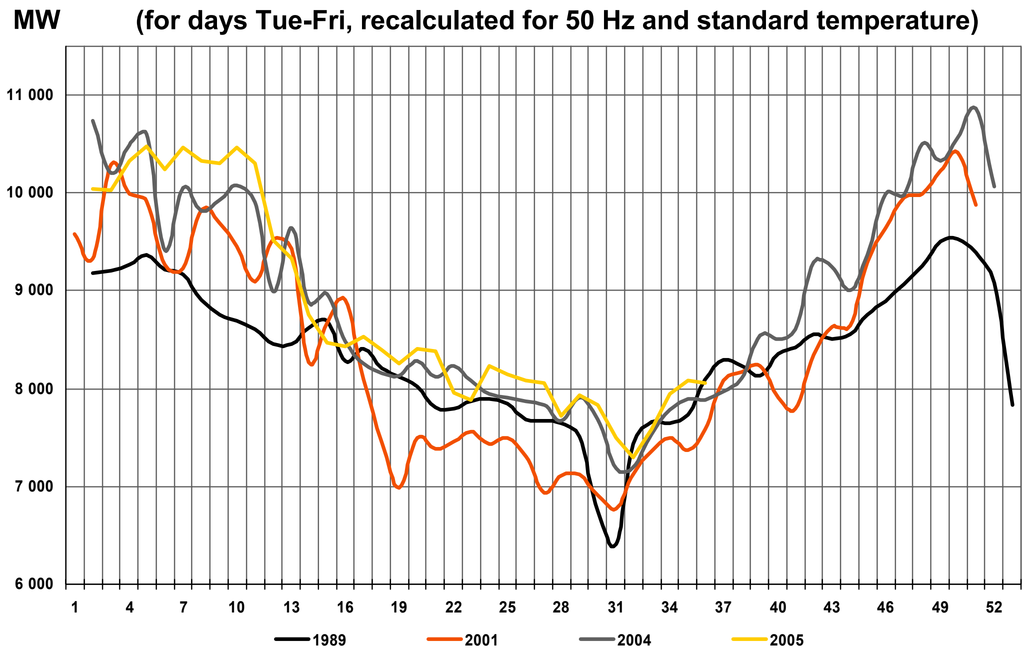
DEMAND FOR ELECTRICITY IN THE CZECH REPUBLIC IS DRIVEN BY INDUSTRIAL CUSTOMERS

	2003	2004
Installed capacity as of 31st December	17,344 MW	17,434 MW
Demand for electricity	54,807 GWh	56,388 GWh
Net electricity generation	76,659 GWh	77,919 GWh
Gross electricity generation	83,227 GWh	84,333 GWh

Electricity Demand Structure (2004)

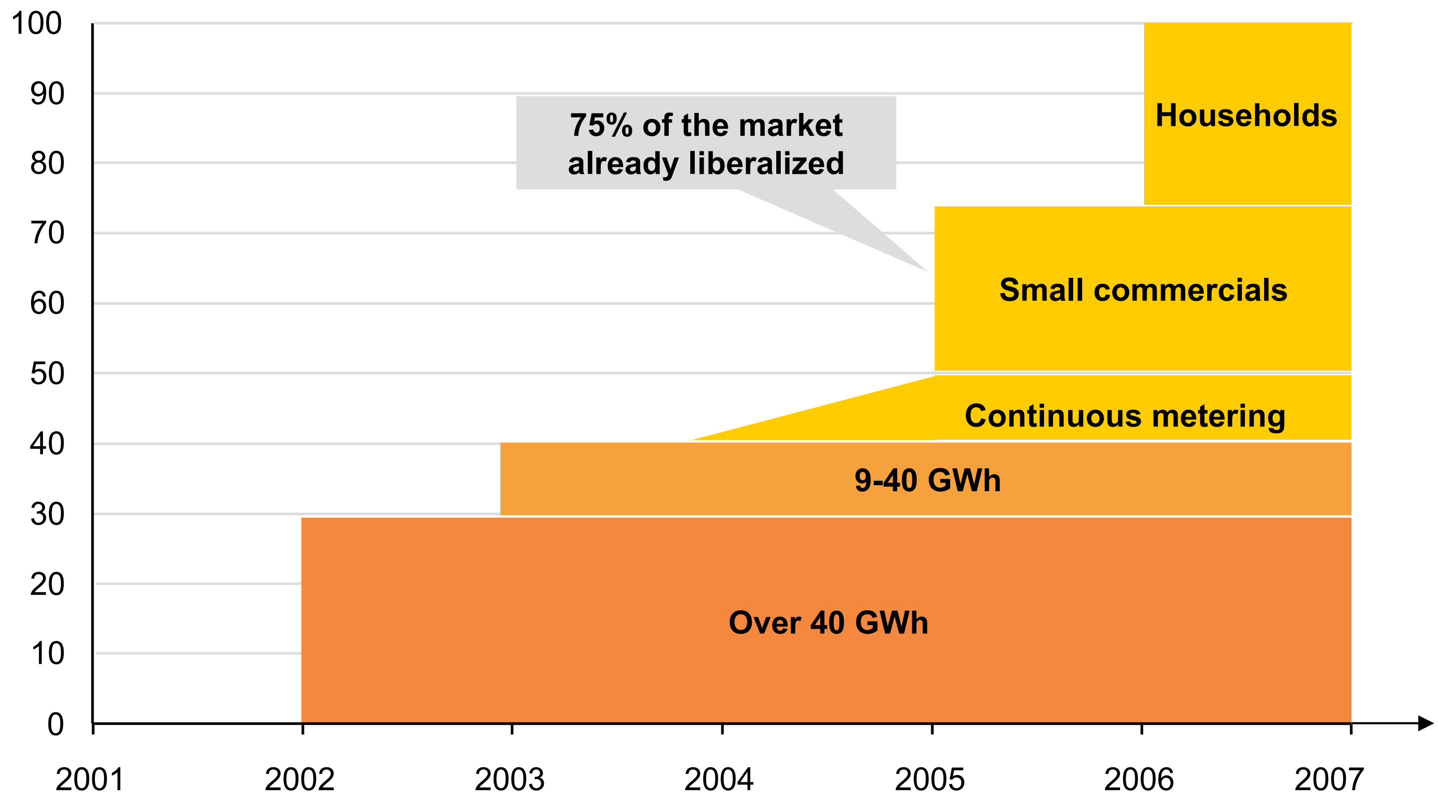


Average Weekly Peak Loads on the Transmission Grid Level



ELECTRICITY MARKET TO BE FULLY LIBERALIZED STARTING 2006, 75% LIBERALIZED ALREADY

Time plan of end-user market liberalization in the Czech Republic
Percentage



Source: ERU

AGENDA

- Appendix – Czech power market overview
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DUKOVANY IS ONE OF EUROPEAN BEST PERFORMING NUCLEAR POWER PLANTS

TEMELIN

- **Type of reactor**
  - PWR – pressurized water reactor, as majority of reactor types around the world
- **Basic description**
  - Based on the original Russian technical design with many improvements in cooperation with Westinghouse Electric to achieve higher operational safety, e.g.,
    - new instrumentation and control system
    - new monitoring system (incl. radiation monitoring)
    - new cabling (non-flammable and fire-resistant)
    - modification of the electric components
    - new accident analysis and safeguard system
    - new type of nuclear fuel
- **Total investment costs**
  - CZK 98.6 bn (USD 4.4 bn) – very competitive amount
- **Commercial operation**
  - 1st Unit since June 2002
  - 2nd Unit since April 2003

Electricity generation in 2004: 12,692 GWh

Installed capacity: 2 x 1,000 MW

DUKOVANY

- **Beginning of operation**
  - 1985-87
- **Current highlights**
  - undergoes renovation of its I & C system belongs, to world‘s best in safety of operation

Electricity generation in 2004: 13,632 GWh

Installed capacity: 4 x 440 MW

Source: CEZ

NUCLEAR POWER PLANTS OF CEZ, A. S. ARE INSURED ACCORDING TO INDUSTRY STANDARDS

- Property damage insurance
  - NPP Dukovany since December 1998
  - NPP Temelín since July 2000

- Nuclear third party liability insurance (operational)
  - NPP Dukovany since January 1998
  - NPP Temelín since July 2000

- Nuclear third party liability insurance – transport of nuclear fuel - from the Russian Federation for NPP Dukovany and from the US for NPP Temelín – since 1996

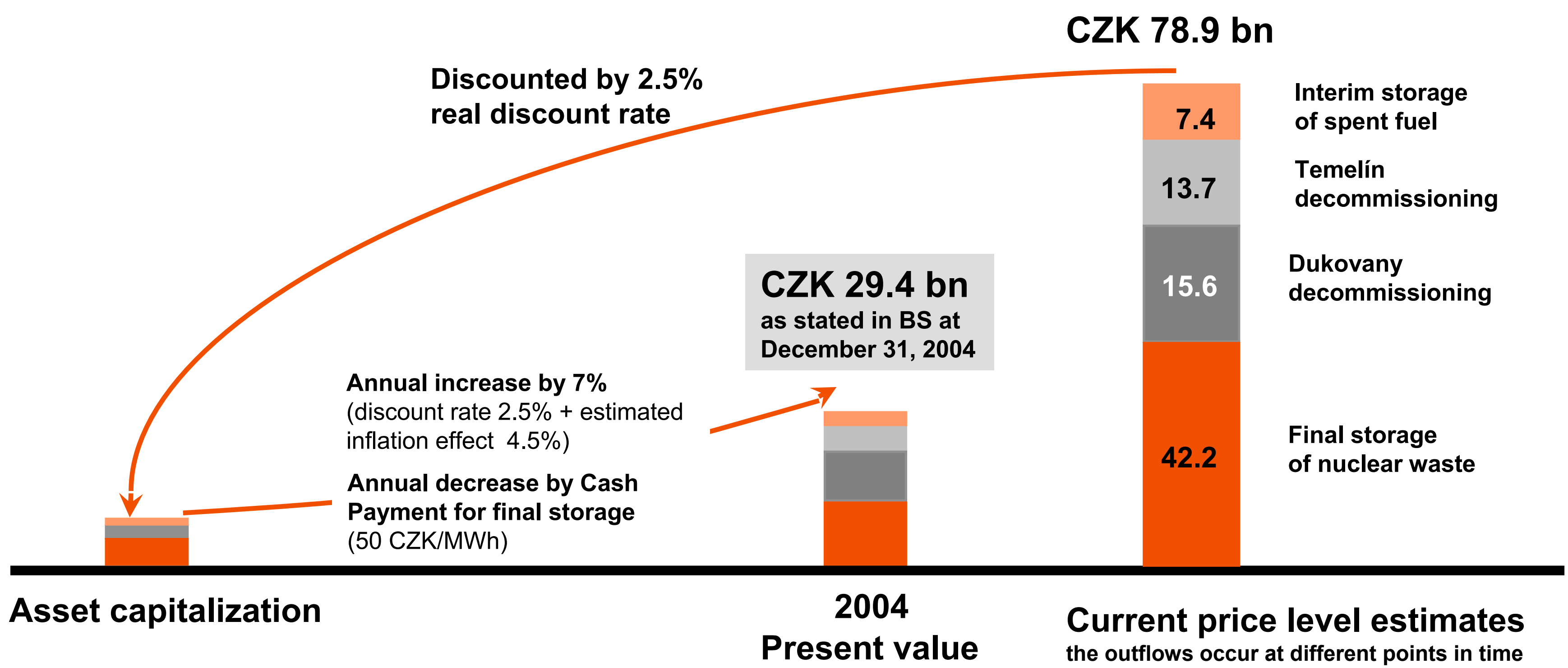
- Liability insurance is concluded according to the Czech Nuclear Act

- Policies are concluded with the Czech Nuclear Pool

- The necessary reinsurance support is provided within international pooling system (foreign national nuclear insurance pools)

- The property and liability risks in both NPPs are checked in the course of risk surveys which are regularly carried out by international teams of inspectors

NUCLEAR PROVISIONS IFRS STATEMENTS ARE FULLY IN LINE WITH IAS 37



NUCLEAR PROVISIONS – CASH FLOW IMPACT
1. NUCLEAR DECOMMISIONIONING

Decommissioning of nuclear power plants

- Czech law requires CEZ to have accounting provisions created under Czech Accounting Standards cash funded (starting 2002)
- updated 2004 Temelín cost study – estimate CZK 13.7 bn
- updated 2003 Dukovany – estimate CZK 15.6 bn
- cost studies updated in regular periods
- funds deposited on escrow accounts owned by CEZ, a. s.
- escrow accounts opened in August 2002
- by the end of 2002 first funds deposited
- use of funds only with the approval of the state authority
- provisions created by the end of 2001 should be deposited in cash by 2007 (CZK 3 bn)

Balance of funds as of December 31, 2004: **CZK 1,580 million**

Annual contribution to the escrow account: **CZK 308 million** (Temelin – CZK 153 million, Dukovany CZK 155 million)

Source: CEZ

NUCLEAR PROVISIONS – CASH FLOW IMPACT
2. FUEL STORAGE

Final Storage of radioactive waste and spent fuel

- contribution to the „nuclear account“ at the Czech National Bank
- controlled by the state authority RAWRA (Radioactive Waste Repository Authority)
- contribution stated by a government resolution
- contribution based on a cost study

50 CZK/MWh produced in nuclear power plants

Cash expenditures in 2004: **CZK 1,316 million**

Interim Storage of Spent Nuclear Fuel

- expenditures represent mainly the purchase of interim fuel storage casks

Cash expenditures in 2004: **CZK 67 million**

Source: CEZ

AGENDA

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SELECTED HISTORICAL FINANCIALS CZK

Profit and loss

CZK bn	2002	2003	2004
Revenues	55.6	84.8	100.2
Sales of electricity	52.9	79.5	92.7
Heat sales and other revenues	2.6	5.3	7.4
Operating Expenses	32.6	54.9	62.6
Purchased power and related services	7.3	21.1	26.5
Fuel	12.9	14.3	14.4
Salaries and wages	3.9	8.0	9.6
Other	8.6	11.5	12.1
EBITDA	**22.9**	**30.0**	**37.5**
EBITDA margin	*41%*	*35%*	*37%*
Depreciation	11.7	17.0	18.4
EBIT	**11.2**	**13.0**	**19.2**
EBIT margin	*20%*	*15%*	*19%*
Net Income	8.4	8.9	13.1

Balance sheet

CZK bn	2002	2003	2004
Non current assets	216.2	258.5	258.1
Current assets	15.3	19.7	22.7
- out of that cash and cash equivalents	4.2	4.0	7.5
Total Assets	**231.5**	**278.2**	**280.8**
Shareholders equity (excl. minority. int.)	143.7	144.7	158.4
Loans	28.1	39.0	41.9
Other liabilities	59.7	94.5	80.5
Total liabilities	**231.5**	**278.2**	**280.8**

Source: CEZ

SELECTED HISTORICAL FINANCIALS EUR

Profit and loss

EUR m	2002	2003	2004
Revenues	1,853	2,827	3,339
Sales of electricity	1,765	2,652	3,092
Heat sales and other revenues	88	176	247
Operating Expenses	1,088	1,828	2,088
Purchased power and related services	244	703	884
Fuel	430	477	479
Salaries and wages	128	266	321
Other	285	382	403
EBITDA	**765**	**999**	**1,251**
EBITDA margin	*41%*	*35%*	*37%*
Depreciation	391	565	613
EBIT	**374**	**433**	**639**
EBIT margin	*20%*	*15%*	*19%*
Net Income	281	296	435

Balance sheet

EUR m	2002	2003	2004
Non current assets	7,207	8,617	8,603
Current assets	509	657	758
- out of that cash and cash equivalents	141	134	252
Total Assets	**7,716**	**9,274**	**9,361**
	0	0	0
Shareholders equity (excl. minority. int.)	4,789	4,824	5,280
Loans	937	1,299	1,396
Other liabilities	1,990	3,151	2,685
Total liabilities	**7,716**	**9,274**	**9,361**

Source: CEZ

Exchange rate used: 30 CZK/EUR

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