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

Investment story, March 2014
DISCLAIMER

Certain statements in the following presentation regarding CEZ’s business operations may constitute “forward looking statements.” Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute CEZ’s current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to continued normal levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth from investments at investment levels and rates of return consistent with prior experience. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. CEZ undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In preparation of this document we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. CEZ does not accept any responsibility for using any such information.
AGENDA

- Introduction
  - Wholesale prices development
  - Group’s strategy
  - Financial performance
  - Backup
    - Recent developments
    - Position in the Czech electricity market
    - Regional power prices
    - Investments into power plants
    - Support of renewables
    - Regulation of distribution
    - Latest financial results
CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STRONG POSITION IN CEE

<table>
<thead>
<tr>
<th>CEZ Group in Poland</th>
<th>CEZ Group in Romania</th>
<th>CEZ Group in Bulgaria</th>
</tr>
</thead>
<tbody>
<tr>
<td>(100% stake in Skawina, 100% in Elcho)</td>
<td>(100% stakes in CEZ Distributie, CEZ Vanzare, Tomis Team, Ovidiu Development, TMK Hydroenergy Power)</td>
<td>(67% stake in CEZ Razpredelenie Bulgaria, CEZ Electro Bulgaria, 100% in TPP Varna, 100% in Free Energy Project Oreshets)</td>
</tr>
<tr>
<td><strong>Electricity generation, gross (TWh)</strong></td>
<td><strong>El. sales to end customers (TWh)</strong></td>
<td><strong>El. sales to end customers (TWh)</strong></td>
</tr>
<tr>
<td>2.3</td>
<td>3.6</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td><strong>Number of connection points (million)</strong></td>
<td><strong>Number of connection points (million)</strong></td>
</tr>
<tr>
<td>1.4%</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Installed capacity (MW)</strong></td>
<td><strong>Installed capacity</strong></td>
<td><strong>Installed capacity (MW)</strong></td>
</tr>
<tr>
<td>730</td>
<td>618 MW</td>
<td>1,265</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td><strong>Market share</strong></td>
<td><strong>Market share</strong></td>
</tr>
<tr>
<td>2.0%</td>
<td>15%</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
<td><strong>Number of employees</strong></td>
<td><strong>Number of employees</strong></td>
</tr>
<tr>
<td>427</td>
<td>1,844</td>
<td>3,796</td>
</tr>
<tr>
<td><strong>Sales (EUR million)</strong></td>
<td><strong>Sales (EUR million)</strong></td>
<td><strong>Sales (EUR million)</strong></td>
</tr>
<tr>
<td>130</td>
<td>417</td>
<td>837</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CEZ Group in the Czech Republic</th>
<th>CEZ Group in Bulgaria</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity generation, gross (TWh)</strong></td>
<td><strong>El. sales to end customers (TWh)</strong></td>
</tr>
<tr>
<td>64</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td><strong>Number of connection points (million)</strong></td>
</tr>
<tr>
<td>72%</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Installed capacity (GW)</strong></td>
<td><strong>Installed capacity (MW)</strong></td>
</tr>
<tr>
<td>13.2</td>
<td>1,265</td>
</tr>
<tr>
<td><strong>Market share</strong></td>
<td><strong>Market share</strong></td>
</tr>
<tr>
<td>61%</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
<td><strong>Number of employees</strong></td>
</tr>
<tr>
<td>20,853</td>
<td>3,796</td>
</tr>
<tr>
<td><strong>Sales (EUR million)</strong></td>
<td><strong>Sales (EUR million)</strong></td>
</tr>
<tr>
<td>6,596</td>
<td>837</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CEZ Group in Bulgaria</th>
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<tbody>
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<td>1,844</td>
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<td><strong>Sales (EUR million)</strong></td>
</tr>
<tr>
<td>837</td>
<td>417</td>
</tr>
</tbody>
</table>

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

### Top 10 European power utilities

**Number of customers in 2012, in millions**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Enel</td>
<td>61.0</td>
</tr>
<tr>
<td>2</td>
<td>EdF</td>
<td>39.3</td>
</tr>
<tr>
<td>3</td>
<td>Iberdrola</td>
<td>31.7</td>
</tr>
<tr>
<td>4</td>
<td>E.ON</td>
<td>27.2</td>
</tr>
<tr>
<td>5</td>
<td>RWE</td>
<td>24.1</td>
</tr>
<tr>
<td>6</td>
<td>GdF Suez</td>
<td>21.5</td>
</tr>
<tr>
<td>7</td>
<td>EdP</td>
<td>11.0</td>
</tr>
<tr>
<td>8</td>
<td>CEZ</td>
<td>8.7</td>
</tr>
<tr>
<td>9</td>
<td>EnBW</td>
<td>5.5</td>
</tr>
<tr>
<td>10</td>
<td>PGE</td>
<td>5.0</td>
</tr>
</tbody>
</table>

### Top 10 European power utilities

**Market capitalization in EUR bn, as of February 28th, 2014**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>EdF</td>
<td>52.7</td>
</tr>
<tr>
<td>2</td>
<td>GdF Suez</td>
<td>44.2</td>
</tr>
<tr>
<td>3</td>
<td>Enel</td>
<td>34.1</td>
</tr>
<tr>
<td>4</td>
<td>Iberdrola</td>
<td>30.4</td>
</tr>
<tr>
<td>5</td>
<td>E.ON</td>
<td>27.1</td>
</tr>
<tr>
<td>6</td>
<td>RWE</td>
<td>17.5</td>
</tr>
<tr>
<td>7</td>
<td>Fortum</td>
<td>14.8</td>
</tr>
<tr>
<td>8</td>
<td>EdP</td>
<td>11.3</td>
</tr>
<tr>
<td>9</td>
<td>CEZ</td>
<td>10.2</td>
</tr>
<tr>
<td>10</td>
<td>EnBW</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Annual reports, companies’ websites and presentations
CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

Installed capacity and generation (2013)

- **Black coal (baseload and midmerit)**: 2,817 MW, 5.3 TWh (8%)
- **Lignite / Brown coal (baseload and midmerit)**: 5,354 MW, 25.5 TWh (38%)
- **Nuclear (baseload)**: 4,290 MW, 30.7 TWh (46%)
- **Hydro and others**: 2,738 MW, 5.2 TWh (8%)

- **Coal power plants are using mostly lignite from CEZ’s own mine** (63% 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 IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES

**EBITDA** margin, 2013

Percent

- Fortum: 40.5
- Verbund: 39.6
- CEZ Group: 37.8
- PGE*: 30.7
- EDP: 22.5
- EdF: 22.2
- Iberdrola: 22.0
- Enel: 21.1
- RWE: 16.2
- GDF Suez: 15.0
- EnBW*: 9.9
- E.ON*: 8.0

Source: company data, **EBITDA as reported by companies, * Q1-Q3 2013 results
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>2</td>
</tr>
<tr>
<td>Wholesale prices development</td>
<td>7</td>
</tr>
<tr>
<td>Group’s strategy</td>
<td>19</td>
</tr>
<tr>
<td>Financial performance</td>
<td>28</td>
</tr>
<tr>
<td>Backup</td>
<td>34</td>
</tr>
<tr>
<td>Recent developments</td>
<td>35</td>
</tr>
<tr>
<td>Position in the Czech electricity market</td>
<td>39</td>
</tr>
<tr>
<td>Regional power prices</td>
<td>41</td>
</tr>
<tr>
<td>Investments into power plants</td>
<td>42</td>
</tr>
<tr>
<td>Support of renewables</td>
<td>45</td>
</tr>
<tr>
<td>Regulation of distribution</td>
<td>48</td>
</tr>
<tr>
<td>Latest financial results</td>
<td>54</td>
</tr>
</tbody>
</table>
CZECH MARKET IS AN INTEGRAL PART OF WIDER EUROPEAN ELECTRICITY MARKET

- Czech power prices are fully liberalized and are driven by the same fundamentals as German market
- There are no administrative interventions from the side of the government

European electricity market

<table>
<thead>
<tr>
<th>Price of electricity (year-ahead baseload, €/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-08</td>
</tr>
<tr>
<td>--------</td>
</tr>
<tr>
<td>65</td>
</tr>
</tbody>
</table>

- Dec-08: December 2008
- Apr-09: April 2009
- Aug-09: August 2009
- Dec-09: December 2009
- Apr-10: April 2010
- Aug-10: August 2010
- Dec-10: December 2010
- Apr-11: April 2011
- Aug-11: August 2011
- Dec-11: December 2011
- Apr-12: April 2012
- Aug-12: August 2012
- Dec-12: December 2012
- Apr-13: April 2013
- Aug-13: August 2013
- Dec-13: December 2013
ELECTRICITY PRICES HAVE DECLINED BY MORE THAN 5 €/MWH IN THE LAST 12 MONTHS

Power price
€/MWh, Cal15
DECLINE IN ELECTRICITY PRICES WAS DRIVEN MAINLY BY DECLINING COAL PRICES

EUR/MWh, Cal15

- Continuing oversupply on global coal markets
- Support from backloading and EU-ETS reform
- Low spot settlements, supply growth and demand stagnant
CEZ CONTINUES HEDGING ITS REVENUES FROM SALES OF ELECTRICITY IN LINE WITH STANDARD POLICY

**Share of hedged generation from CEZ* power plants**
(as of Feb 15, 2014, 100 % corresponds to 57 – 59 TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hedged volume from Nov 1, 2013 to Feb 15, 2014</th>
<th>Hedged volume at Nov 1, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>86%</td>
<td>73%</td>
</tr>
<tr>
<td>2015</td>
<td>73%</td>
<td>37%</td>
</tr>
<tr>
<td>2016</td>
<td>37%</td>
<td>13%</td>
</tr>
<tr>
<td>2017</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>2018</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2019</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>2020</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>2021</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

*CEZ=ČEZ a.s., including spun-off coal power plants Počerady and Dětmarovice

**Achieved baseload price (€/MWh)**
- 2014: 44.5
- 2015: 40.8
- 2016: 38.8
- 2017: 41.7
CEZ GROUP’S CO₂ INTENSITY IS BELOW EUROPEAN PRICE SETTING PLANT

Increase in CO₂ price has a positive impact on CEZ profitability

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

*PPC, GDF Suez 2011
In January 2014 the European Commission made a decision on the 2013 allocation of emission allowances for electricity and heat generation in the Czech Republic

- On Feb 16, 2014, CEZ Group’s account was credited with 18.8 million emission allowances for 2013
- So far CEZ Group invested a total of CZK 26.8 bn in projects reducing greenhouse gas emissions in the Czech Rep.
- By 2019, CEZ Group plans to invest up to another CZK 42 bn in projects reducing greenhouse gas emissions

The Czech Republic’s application for emission allowances for electricity production in 2013–2019 was approved by the European Commission as early as December 2012

- In exchange for investments reducing greenhouse gas emissions, Czech energy companies can thus get a total of 107.7 million emission allowances in 2013–2019*
- CEZ Group can get up to 70.2 million emission allowances in the Czech Republic in 2013–2019*

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Heat Production</th>
<th>Electricity Production</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>18.8</td>
<td>0</td>
<td>18.8</td>
</tr>
<tr>
<td>2014</td>
<td>16.4</td>
<td>0</td>
<td>16.4</td>
</tr>
<tr>
<td>2015</td>
<td>13.5</td>
<td>0</td>
<td>13.5</td>
</tr>
<tr>
<td>2016</td>
<td>10.9</td>
<td>0</td>
<td>10.9</td>
</tr>
<tr>
<td>2017</td>
<td>8.2</td>
<td>0</td>
<td>8.2</td>
</tr>
<tr>
<td>2018</td>
<td>5.6</td>
<td>0</td>
<td>5.6</td>
</tr>
<tr>
<td>2019</td>
<td>3.0</td>
<td>0</td>
<td>3.0</td>
</tr>
<tr>
<td>2020</td>
<td>0.4</td>
<td>0</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Allocation as a % of emissions in 2013

- 2013: 68%
- 2014: 60%
- 2015: 49%
- 2016: 39%
- 2017: 30%
- 2018: 20%
- 2019: 11%
- 2020: 1%

*The volume of allocated allowances decreases over years to zero allocation in 2020
CZ – YEAR-ON-YEAR DECREASE IN PRODUCTION REFLECTS REFURBISHMENT OF PRUNĚŘOV AND SALE OF CHVALETICE

**Nuclear power plants (+1%)**
- Shorter outages and increased available capacity of Dukovany NPP
- Longer outages of Temelín NPP

**Coal-fired power plants (-10%)**
- Start of comprehensive renewal of three units at Pruněřov II Power Plant in September 2012
- Different structure of supplied coal and restricted supplies from Sokolovská uhelná
- Higher power plant failure rate (in particular Mělník Power Plant’s outages)
- Sale of Chvaletice Power Plant in September 2013

**Nuclear power plants (+0.4%)**
- Shorter outages of Dukovany NPP
- Increased available capacity of Temelín NPP
- Longer planned outages of Temelín NPP

**Coal-fired power plants (+2%)**
- Unit operation as part of comprehensive renewal of Pruněřov II Power Plant
- Commissioning of Ledvice 4 Power Plant (new facility)
- Termination of operation of Ledvice 2 Power Plant and planned outages at Počerady Power Plant for denitrification measures
ABROAD – REDUCED PRODUCTION IN BULGARIA PARTIALLY COMPENSATED BY GROWTH IN POLAND AND ROMANIA

**Bulgaria – coal-fired Varna plant (-63%)**
- Lower demand for deliveries to the regulated market, in particular lower activation of cold reserve and lower quota production

**Romania RES (+26%)**
+ Production running at all 240 wind turbines in Fântânele & Cogealac

**Poland – coal-fired ELCHO & Skawina plants (+13%)**
+ Higher production at the Skawina Power Plant due to a more favourable contract for coal than in 2012
+ Extraordinary increase in production at the Skawina Power Plant in 2013, taking advantage of temporarily increased difference in the market prices of electricity and coal

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**Bulgaria – coal-fired Varna plant (+38%)**
+ Higher demand for deliveries to the regulated market, especially higher quota production

**Romania RES (+8%)**
+ Full production of upgraded small hydro plants (Reşiţa) in particular

**Poland – ELCHO & Skawina coal-fired plants (-8%)**
- Extraordinary increase in production at the Skawina Power Plant in 2013, taking advantage of temporarily increased difference in the market prices of electricity and coal
SEVEROČESKÉ DOLY - WE EXPECT ADDITIONAL GROWTH IN COAL EXTRACTION IN 2014

- Severočeské doly a.s. sold a total of 23.7 m tons of fuel in 2013, increasing its saleable production by 0.9 m tons compared to 2012.

- Development of fuel deliveries to customers outside CEZ Group reacts mainly to the economic development in Central Europe and temperatures in winter.
ELECTRICITY CONSUMPTION REMAINS STAGNANT IN THE CZECH REPUBLIC

- In recent years electricity consumption remained stagnant and in 2013 it was 3% below its 2008 peak.
- In 2013 temperature adjusted electricity consumption decreased by 0.4% y-o-y in the Czech Republic.
- Unadjusted consumption of individual segments in 2013 was as follows:
  - -1.4% wholesale customers
  - +0.9% households
  - +0.9% small business

Source: CEZ, ERU
CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 2013
(Net exports in TWh, y-o-y changes in %)

- Total net exports: 17.9 TWh, +0.3%
- CEZ is selling electricity on the wholesale market
- Czech Republic remains net exporter of power
- There are no bottlenecks on the borders (except Poland)

Development of balance of cross border trades
TWh

2007 2008 2009 2010 2011 2012 2013
DE, AU 9.8 13.1 13.1 11.5 14.1
SK 5.2 2.1 6.4 7.8 5.1
PL -0.7 -0.5 -2.1 -1.5 -1.3

Source: CEPS
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2
7
19
28
34
35
39
41
42
45
48
54
CEZ REACTS TO TURBULENT DEVELOPMENTS IN MARKETS WITH A WELL-BALANCED STRATEGY COVERING THREE TIME FRAMES:

1. We protect the value of existing business
   - Optimization of generation portfolio
   - Development of nuclear plants
   - Consolidation of activities abroad
   - Internal efficiency and savings

2. We develop growth opportunities
   - Decentralized energy
   - Small combined-cycle plants
   - Energy services
   - Capitalize on the customer base

3. We create new opportunities
   - Clean technologies
   - Smart grids
   - New products and services
   - Research & Development

Time Frame I (~5 years) → Time Frame II (5–10 years) → Time Frame III (10+ years)
THE STRATEGY IS IMPLEMENTED IN **SEVEN** STRATEGIC PROGRAMS:

<table>
<thead>
<tr>
<th>Program</th>
<th>Program goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 New nuclear sources</td>
<td>Ensure conditions for financial feasibility and financing ability of the Temelín Units 3 &amp; 4 project and possibly other nuclear projects</td>
</tr>
<tr>
<td>2 Long-term operation of Dukovany NPP</td>
<td>Extend the service life of the Dukovany Nuclear Power Plant until at least 2025 while ensuring the required rate of return</td>
</tr>
<tr>
<td>3 Consolidation of activities abroad</td>
<td>Optimize the capital structure of each company</td>
</tr>
<tr>
<td></td>
<td>Reduce exposure on unpromising markets and increase focus on countries with better political and economic stability</td>
</tr>
<tr>
<td>4 Performance and Entrepreneurship</td>
<td>Enhance entrepreneurship and financial management while achieving additional savings</td>
</tr>
<tr>
<td></td>
<td>Define a staff development program to improve the Group’s performance and value</td>
</tr>
<tr>
<td>5 Renewable sources</td>
<td>Optimise the existing portfolio by divesting selected projects or shares</td>
</tr>
<tr>
<td></td>
<td>Develop, build, and operate a RES portfolio with an attractive IRR</td>
</tr>
<tr>
<td>6 Customer orientation</td>
<td>Improve customer experience across CEZ Group</td>
</tr>
<tr>
<td></td>
<td>Use new products to capitalise on the existing customer base</td>
</tr>
<tr>
<td></td>
<td>Improve brand perception</td>
</tr>
<tr>
<td>7 New Energy</td>
<td>Develop new business activities mainly in the distributed and “small” energy sector focusing on the end customer</td>
</tr>
</tbody>
</table>

RES – Renewable Energy Sources  
IRR – Internal Rate of Return
CONTRACT FOR TWO NEW UNITS AT TEMELÍN TO BE SIGNED ONLY IF A SUPPORT MECHANISM IS IN PLACE AND IF IN LINE WITH THE CZECH ENERGY POLICY

- EPC Contractor selection procedure continues but the final decision on such a major investment will made only after fulfilling these two conditions:
  1) Compliance with the State Energy Policy of the Czech Republic is confirmed
  2) Conditions allowing acceptable return on investment are secured – CfD or any other way of support mechanism

- CEZ continues to spend limited CAPEX and takes steps not connected to a selected technology – such as a zoning permit from State Office for Nuclear Safety (SÚJB)

<table>
<thead>
<tr>
<th>Reactor</th>
<th>Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP 1000</td>
<td>Westinghouse Electric Company LLC</td>
</tr>
<tr>
<td></td>
<td>Westinghouse Electric Czech Republic s.r.o.</td>
</tr>
<tr>
<td>MIR 1200</td>
<td>ŠKODA JS a.s.</td>
</tr>
<tr>
<td></td>
<td>ZAO Atomstroyexport</td>
</tr>
<tr>
<td></td>
<td>OAO OKB Gidropress</td>
</tr>
<tr>
<td>EPR 1600</td>
<td>AREVA NP S.A.S.</td>
</tr>
</tbody>
</table>

Bid failed to comply with public tender requirements and CEZ excluded Areva from the tender in October 2012. In September 2013, Areva has filed a complaint with the Regional Court in Brno against its exclusion from a tender.
SHARED SERVICE CENTRES
WE ARE SUCCESSFUL AT ACHIEVING THE PLANNED COST CUTS AND SIMPLIFYING THE SYSTEM OF SUPPORT SERVICES IN THE CZECH REPUBLIC

- Providing network services
- On July 1, 2013, ČEZ Distribuční služby merged with ČEZ Měření
- Synergies will bring over CZK 190 million annually

- External customers served
- Focus on improving internal efficiency with cost savings of more than CZK 180 million annually
- 60% of the cost savings achieved already in 2013

Overall benefits exceed CZK 0.5 bn annually.
RENEWABLE RESOURCES: CONSOLIDATION OF PROJECTS, ONLY PROJECTS WITH ATTRACTIVE IRR BEING DEVELOPED, DIVESTITURE OF SELECTED PROJECTS

Poland
- CEZ is holding 75% stake in Eco-Wind Construction S.A. with an option for remaining 25%.
- Eco-Wind’s portfolio of almost 800 MW projects will undergo optimisation, selected projects to be sold.
- Projects selected for the future development will be funded non-recourse.
- 170 MW at advanced stage of development.
- Uncertainty of the Polish regulation regime persist. Projects to be further developed only after the clearance of the regulatory environment.

Romania
- CEZ is operating Fantanelle (347.5 MW) and Cogealac (252.5 MW) Wind Farms and refurbished small hydro power plants (18 MW) in Romania.
- CEZ may divest a minority share of its Romanian wind farms.

Bulgaria
- Conditions of the investment memorandum concluded in 2006 in connection with acquisition of Varna TPP have been fulfilled – in 2013 CEZ allocated EUR 17 million into biomass projects in Bulgaria. Currently CEZ operates one solar power plant (5 MW) in Bulgaria.

Germany
- CEZ monitors German renewable market and may consider to buy/develop some minor renewable project in Germany.
CUSTOMER ORIENTATION

- CEZ offers new products
  - In August 2009 CEZ became an alternative gas supplier. In 2013 gas supplies generated approximately CZK 1.1bn of CEZ’s gross margin.
  - In October 2013 CEZ offered mobile phone services.
- We take steps to support brand image of CEZ.
- CEZ would like to continue to exploit unique access to its customer base.

Gas - number of connection points as of YE (Cumulative)

CEZ MOBILE – number of customers (Cumulative, since the start of the offer)

Source: OTE

Source: CEZ Prodej
NEW ENERGY: IDENTIFY OPPORTUNITIES AND PICK PROJECTS ADDING VALUE TO THE GROUP

<table>
<thead>
<tr>
<th>Theme</th>
<th>Examples of opportunities</th>
<th>CEZ Group’s existing competence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services for households and service sector</td>
<td>▪ Services relating to the energy management of buildings</td>
<td>CEZ Energetické služby – services, audits and consultancy concerning energy management and energy savings</td>
</tr>
<tr>
<td></td>
<td>▪ Sale, installation and service of heat pumps, LED lighting, household smart grids.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional services for industry and municipalities</td>
<td>▪ Technically demanding services and products such as installation and operation of industry islands or design and installation of local DC grids</td>
<td>CEZ Energetické služby – energy projects and wide range of services for industrial customers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional decentralised energy production</td>
<td>▪ Installation and operation of micro-cogeneration</td>
<td>CEZ Energo – realised several projects concerning construction and subsequent operation of gas-fired cogeneration units</td>
</tr>
<tr>
<td></td>
<td>▪ Construction and operation of regional waste-to-energy plants</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enter to other network industries</td>
<td>▪ Construction and operation of public lighting</td>
<td>CEZ Energetické služby – operates public lighting in several municipalities</td>
</tr>
</tbody>
</table>

In September 2013 CEZ set up a new company ČEZ Nová energetika (ČEZ New Energy) specialising on finding growth potentials in decentralised energy sector.
DEVELOPMENT OF CEZ GROUP’S CAPACITY DEPENDS ON THE DECISION ON NEW NUCLEAR

Expected installed capacity (GW) (proportionate*)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15.5</td>
<td>17.7</td>
<td>15.5</td>
<td>17.2</td>
</tr>
<tr>
<td>Renewables</td>
<td>0.7</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Gas</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Black coal</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Lignite</td>
<td>0.8</td>
<td>3.6</td>
<td>2.7</td>
<td>2.2</td>
</tr>
<tr>
<td>New/upgraded lignite</td>
<td>0.7</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Lignite</td>
<td>4.5</td>
<td>4.3</td>
<td>4.3</td>
<td>6.7</td>
</tr>
<tr>
<td>Nuclear</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Hydro</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Total CO₂ emissions (m t CO₂)

- 2013: 30.6
- 2015: 33.7
- 2020: 29.0
- 2025: 27.8

Emission intensity (t CO₂/MWh supplied)

- 2013: 0.51
- 2015: 0.49
- 2020: 0.44
- 2025: 0.33

2013 emissions are not verified, * includes equity consolidated companies (Akenerji)
AGENDA

- Introduction 2
- Wholesale prices development 7
- Group’s strategy 19
- Financial performance 28
- Backup 34
  - Recent developments 35
  - Position in the Czech electricity market 39
  - Regional power prices 41
  - Investments into power plants 42
  - Support of renewables 45
  - Regulation of distribution 48
  - Latest financial results 54
WE EXPECT 2014 EBITDA OF CZK 70.5 BN AND NET INCOME OF ABOUT CZK 27.5 BN

Selected year-on-year negative effects:
- Trend of declining electricity prices
- Extraordinary revenue from trading in emission allowances in 2013 (CER Gate)
- Worsened national regulatory conditions in Southeast Europe
- Extraordinary revenue in 2013 (proceeds from the sale of the Chvaletice Power Plant, exclusion of CEZ Shpërndarje from consolidation)

Selected year-on-year positive effects:
- Extraordinary expenses in 2013 (impairments of fixed assets due to unfavourable development of Europe’s energy sector)

Selected prediction risks:
- Developments in regulatory and legislative conditions for the energy sector in Southeast Europe
- Potential impairments of fixed assets in case of unfavourable developments in EU regulation and the energy market
Y-O-Y DECREASE IN EBITDA

MAIN REASONS

Drop of CEZ* electricity realization prices:
- Decline in wholesale electricity prices
- Decrease in hedging CZK/EUR exchange rate

CEZ* emission allowances:
- Extraordinary revenue from CER Gate trading in 2013
- Reduction in allocation for production in NAP III

Increased efficiency of coal-fired power plants CEZ*
- Higher margin of modernized power plants in the Czech Republic

Mining
- Decrease in margin due to drop in coal prices linked to electricity prices

Lower expenses in Czech Rep. excluding CEZ*
- Savings of external fixed operating expenses

Power Production & Distribution SEE - margin
- Bulgaria – lower regulated tariffs for 2014
- Romania – postponement of allocation of green certificates

Power Production & Distribution SEE - expenses
- Savings of external fixed operating expenses

Other
- Effect of divestment of the Chvaletice power plant on Sep 2, 2013
- Change in the IFRS method - reporting the profit of ČEZ Energo from Jan 1, 2014 (equity method in net income instead of consolidation in EBITDA)

CEZ* = ČEZ, a. s. including spun-off coal-fired power plants in Počerady, Chvaletice (until Sep 2, 2013) and Dětmarovice
NAP – National Allocation Plan
CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

Key projects:
- Upgrades of lignite plants
- Construction of Pocerady CCGT
- Construction of Romanian wind farm
- New 200 MW of wind projects in Poland
- Preparatory CAPEX for Temelin

Note: projects consolidated by equity method are not included, CZK/EUR = 25.14
OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

<table>
<thead>
<tr>
<th>Company</th>
<th>Net financial debt/EBITDA</th>
<th>Net economic debt**/ EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>PGE</td>
<td>-0.2</td>
<td>2.3</td>
</tr>
<tr>
<td>CEZ Group</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>Enel</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>EON</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Fortum</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Verbund</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>GDF Suez</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>RWE</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>EnBW</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Iberdrola</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>EDF</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>EDP</td>
<td>5.7</td>
<td></td>
</tr>
</tbody>
</table>

Current level of debt is low, which is a comfortable position in the current environment.

Medium-term target leverage remains intact:
- Net debt/EBITDA ratio at 2.0-2.5x
- Consistent with current rating of A-/A2

*EBITDA as reported by companies. ** Net economic debt = net financial net debt + liabilities from nuclear provisions & liabilities from employee pensions & reclamation and other provision; source: company data.
CEZ GROUP IS COMMITTED TO MAINTAIN ITS PAYOUT RATIO OF 50 – 60 % OF NET INCOME

Payout ratio (%)

- Dividend policy targets payout ratio in the range of 50% to 60% of the consolidated profit adjusted for extraordinary items.
- AGM held on June 19, 2013 approved dividend from 2012 profit of CZK 40 per share.
AGENDA

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  - Latest financial results 54
IN MARCH 2013 CEZ SIGNED A LONG TERM CONTRACT WITH CZECH COAL AND SECURED FUEL FOR ALMOST 50 YEARS

<table>
<thead>
<tr>
<th>Contract conditions</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price in 2013 is set at CZK 38.8 per GJ, up 18% compared to 2012</td>
<td>Price significantly below original demands of Czech Coal</td>
</tr>
<tr>
<td>By 2023, price will gradually increase to 65% of hard coal price (ARA)</td>
<td>Maintains significant competitive advantage over fuel costs of price setting hard coal plants</td>
</tr>
<tr>
<td>Annual coal volume of 5 m tones per year, down from 8.5m previously</td>
<td>Sufficient volume to cover consumption of Počerady power plant</td>
</tr>
<tr>
<td>CEZ has two options to sell Pocerady power plant at predefined prices in 2016 and in 2024</td>
<td>Put options serve as hedges against worsening market conditions</td>
</tr>
</tbody>
</table>
On September 2, 2013 ČEZ, a.s. transferred the shares of Elekrárny Chvaletice a.s. to the company Severní energetická, a.s. (formerly Litvínovská uhelná, a.s.), which became its 100% owner. Contract signed in March this year was first reviewed and approved by Czech Office for the Protection of Competition. Severní energetická (at the time Litvínovská uhelná) has been recognized as suitable purchaser also by European Commission in August.

Sales price is CZK 4.12 bn plus 90% of the market price of emission allowances assigned to the Chvaletice Power Plant every year during the NAP III period (5.3 million tons of EUAs in total)

CEZ thus fulfilled the settlement agreement with European Commission and its investigation was terminated.

### Chvaletice power plant

<table>
<thead>
<tr>
<th>Type of plant</th>
<th>Lignite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start of operation</td>
<td>1977 -1978</td>
</tr>
<tr>
<td>Installed capacity (MW)</td>
<td>4*200</td>
</tr>
<tr>
<td>Electricity generated in 2012 (TWh)</td>
<td>3.4</td>
</tr>
<tr>
<td>Load factor</td>
<td>49%</td>
</tr>
<tr>
<td>Coal supplier</td>
<td>Severoceske doly, Czech Coal</td>
</tr>
</tbody>
</table>
SELECTED EVENTS IN FOREIGN ASSETS

Bulgaria

- On July 29, 2013, the regulator modified price setting methodology and issued its deferred decision on tariffs, effective from August 1, 2013.
- Although the decision overall reduces the end prices of electricity, the price reduction is distributed across all market players and, if the statutory purchasing of electricity produced by renewable sources is compensated fairly, it will have a neutral effect on ČEZ businesses in Bulgaria.
- Bulgarian regulator DKEVR decided on November 14, 2014 to terminate license revocation procedure initiated on February 19, 2013. No serious deficiencies, which could create grounds for licence revocation, have been found.

Romania

- On June 4, 2013, the Government approved a decree on promoting renewable sources; for our wind farms it means that the tradability of one of the two allocated green certificates has been postponed till 2018.
- As of July 1, 2013, the Romanian regulator announced a 1.3% reduction of the average end user price of electricity for all customer groups with regulated tariffs; however, we expect the impact to be compensated by lower electricity purchase prices.

Albania

- On May 16, 2013, ČEZ officially initiated an arbitration against the Government of Albania before an international arbitration panel according to the Energy Charter Treaty.


AKENERJİ

- On May 15, 2009 CEZ bought 37.36% stake in Akenerji for USD 302.6 m from subjects related to Akkök. Thus CEZ and subjects related to Akkök have an equal stake in Akenerji with combined shareholding of 75%.

- Akenerji has 738 MW of installed capacity in natural gas, hydro and wind.

- Akenerji is the largest company among private generation companies with 10% market share. It produces 2% of Turkey's electricity generation.

- Development of the project of up to 872 MW CCGT in Hatay (Egemer) is underway.

- 240 MW of hydro is at development stage (Kemah).

**CEZ IS A STRONG AND VERTICALLY INTEGRATED PLAYER IN THE CZECH ELECTRICITY MARKET**

<table>
<thead>
<tr>
<th></th>
<th>Lignite mining</th>
<th>Generation</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEZ</td>
<td>53% 23.2 million tons</td>
<td>72% 64 TWh</td>
<td>100% 58.4 TWh</td>
<td>5 out of 8 distribution regions</td>
<td>37% 22 TWh</td>
</tr>
<tr>
<td>Others</td>
<td>47% 20.6 million tons</td>
<td>28% 23.5 TWh</td>
<td></td>
<td>63% of customers</td>
<td>63% 36.8 TWh</td>
</tr>
</tbody>
</table>

- CEZ fully owns the largest Czech mining company (SD) covering 62% of CEZ’s lignite needs
- Remaining 2 coal mining companies are privately owned
- Other competitors – individual IPPs
- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state
- Other competitors – E.ON, RWE/EnBW

Source: CEZ, ERU, OTE, companies’ data; data for 2012
HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

Coal (EUR/t)

CO₂ allowances (EUR/t)

Gas (EUR/MWh, in Germany)

Oil Brent (USD/bl)

Note: next month deliveries, spot, CO2 – Mid Dec delivery
ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD

Note: Prices for baseload 2015 as of March 5th, 2014

Source: EEX, PXE; PolPX
MODERNIZATION OF TUSIMICE AND CONSTRUCTION OF NEW UNIT IN LEDVICE IS PROGRESSING

Coal power plant Tusimice
Complex renewal (4 x 200 MWe)

- Gradual renewal (2+2 units)
- Increase in net efficiency to 39%
- Extension of service life until 2035
- Initiation of renewal: June 2, 2007
- Start of operation: Sep 2010 (2 units) and Nov 2011/Apr 2012 (2 units)

Coal power plant Ledvice
New supercritical unit (1 x 660 MWe)

- Advance construction of the power plant structures, main focus on the boiler
- Planned net efficiency 42.5%
- Expected service life 40 years
- Initiation of implementation: July 17, 2007
- Planned start of operation in December 2014
PREPARATION OF MODERNIZATION OF PRUNEROV AND OF CCGT POČERADY IS UNDERWAY

Coal power plant Prunéřov
Complex renewal (3 units x 250 MWe)
- Increase in net efficiency to above 39% (above 42% including heat supply)
- Extension of service life by 25 - 30 years
- Initiation of renewal: September 2012
- Planned start of operation in Q1 2015

CCGT Počerady
New construction (841 MW)
- Ongoing commissioning
- Tender process completed
- Expected net efficiency 57.4% (ISO)
- Expected service life 30 years
- Start of construction April 2011
- Planned start of operation in 2013/2014
ACTIVITIES ABROAD

CCGT Hatay (Egemer), Turkey
New construction (872 MW)
- Activities realized via JV Akenerji
- Civil works ongoing
- Expected service life 30 years
- Owner’s engineer: Parsons Brinckerhoff
- EPC contract signed in December 2010
- Start of construction October 2011
- Planned commissioning in July 2014

HPP Kemah
Pump storage (240 MW)
- Basic design in progress
- Topographical survey on Kemah gorge
- Geological survey completed
### Operators of renewable energy sources can choose from 2 options of support:

- **Feed-in tariffs** (electricity purchased by distributor)
  - Feed-in tariffs are set by a regulator to ensure a 15-year payback period. During operation of a power plant they are increased each year by PPI index or by 2% at minimum and 4% at maximum.
  - Tariffs for new projects can decrease by 5% at maximum compared to previous year. However, the law amendment which became effective on Jan-2011, allows the regulator to cut the tariffs by more than 5% if payback period falls below 11 years.
- **Green bonuses** (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)

### Fees for renewables are part of regulated distribution tariffs charged to final customers.

- Support is provided for 20 years to solar, wind, pure biomass and biogas plants and for 30 years to hydro.
- Solar plants put into operations in 2009 and 2010 are obliged to pay 26% withholding tax until end of 2013.

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

<table>
<thead>
<tr>
<th>Renewables type</th>
<th>2013 feed-in tariff (€/MWh)</th>
<th>2013 green bonus (€/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar &lt;30 kW</td>
<td>97-119</td>
<td>75-114</td>
</tr>
<tr>
<td>Solar &gt;30 kW</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Wind</td>
<td>84</td>
<td>62</td>
</tr>
<tr>
<td>Small hydro</td>
<td>80-151</td>
<td>48-95</td>
</tr>
<tr>
<td>Biogas stations</td>
<td>76-141</td>
<td>36-99</td>
</tr>
<tr>
<td>Pure biomass burning</td>
<td>82-129</td>
<td>48-90</td>
</tr>
</tbody>
</table>

Source: Energy regulatory office (www.erus.cz), CZK/EUR=25.14
**Support of renewables**

- Two green certificates (GC) obtained by the producer for each MWh supplied from wind to the network until 2017, one GC from 2018 onwards.

- In July 2013 Romanian government has approved an emergency decree which defers obtaining second green certificate for wind farm producers until 2018.

- Legally set up price for green certificate is 27 to 55 EUR in 2008 – 2025.

- GC may be sold to electricity suppliers using bilateral negotiated contracts or on the centralized market of green certificates.

- Duration of support – 15 years.

- Penalty for suppliers unable to comply with annual mandatory quota – double of the maximum trade value of GC.

- The mandatory quota has been increasing gradually, from 10% in 2011 to 20% in 2020.

- New Law 134/2012 on renewables stipulates that existing producers over 125 MW receive GC according to normal supporting scheme for 2 years, with the obligation to individually notify to Brussels for state aid support within following 3 months after accreditation.

*annual percentage of the gross national electricity consumption, source: ANRE, OPCOM*
POLAND: RENEWABLES SUPPORT

- System based on granting certificates of origin (green certificates for electricity from renewable sources) to producers of electricity from renewable sources (1 certificate/1 MWh produced) on top of electricity price
- Certificates (property rights derived from certificates) are traded on Polish Energy Exchange
- Energy companies delivering electricity to final consumers have to supply a given portion of electricity from renewable sources each year, which can be executed by:
  a) submitting certificates of origin
  b) payment of a substitute fee
- Substitute fee is set by Energy Regulatory Office at the end of March each year, level is adjusted annually for inflation of preceding year
- Guaranteed revenue from wholesale electricity selling for RES producers by possibility of sale to seller default for an average price of preceding year (2012 199 PLN/MWh=47.6 EUR/MWh)
- Financial penalty for failure to meet the obligation: minimum 130% of substitute fee, maximum 15% of company revenues for previous year
- Certificates issued and mandatory quota for suppliers set also for biogas production (brown certificates) and cogeneration (yellow, red, purple certificates)

### Table: Renewable/ Biogas

<table>
<thead>
<tr>
<th></th>
<th>Prices in 2013 in EUR/MWh</th>
<th>Substitution fee</th>
<th>Certificate of origin*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Green/Brown</td>
<td>Red</td>
<td>Yellow</td>
</tr>
<tr>
<td>Renewable/Biogas</td>
<td>71.7</td>
<td>7.2</td>
<td>35.9</td>
</tr>
<tr>
<td>Co-generation</td>
<td>35</td>
<td>0.7</td>
<td>28.5</td>
</tr>
</tbody>
</table>

* average prices from continuous trading in 2013, ** payment in account of The National Fund of Environment Protection and Water Management

Ex. rate 4.15 EUR/PLN for 2013, 4.18 EUR/PLN for 2012,
## Overview of Regulation of Distribution Networks

<table>
<thead>
<tr>
<th></th>
<th>Czech Republic</th>
<th>Bulgaria</th>
<th>Romania</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 RAB (local currency)</td>
<td>80,586 m</td>
<td>573 m</td>
<td>2,108 m</td>
</tr>
<tr>
<td>2013 RAB (€ m)</td>
<td>3,211</td>
<td>292</td>
<td>479</td>
</tr>
<tr>
<td>2013 WACC pre-tax</td>
<td>6.7% (nominal)</td>
<td>12% (nominal)</td>
<td>8.5% (real)</td>
</tr>
<tr>
<td>Regulatory period</td>
<td>2010-2014</td>
<td>2008-2013</td>
<td>2013 Transitional year</td>
</tr>
</tbody>
</table>

CZK/EUR=25.1, BGN/EUR=1.96, RON/EUR=4.4
CZECH REPUBLIC: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- The regulatory formula for distribution
  - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB - Other revenues corrections +/- Quality factor
  - RAB adjusted annually to reflect net investments
  - Regulatory rate of return (WACC nominal, pre-tax) – 6.738% for 2013
  - Operating costs are indexed to CPI + 1% (30% weight) and market services price index (70% weight). They are also adjusted by efficiency factor of 2.031%/year.

Regulatory period

- Regulatory period lasts 5 years
- 2\textsuperscript{nd} regulatory period: January 1, 2005 – December 31, 2009
- 3\textsuperscript{rd} regulatory period: January 1, 2010 – December 31, 2014

Unbundling & Liberalization

- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- There is no regulation of end-user prices of electricity
CZECH REPUBLIC: GRADUAL REVALUATION OF RAB IS INCORPORATED INTO THE REGULATORY FORMULA

- Assets revaluation conducted as a part of an assets transfer within Vision 2008 on the basis of requirement stipulated by commercial law.
- Book value of the assets is higher than the RAB value used by the regulator.
- RAB will be gradually adjusted upwards in 2010-2014 and thus RAB discount to asset book value will decrease.

Formula:
\[
RAB_t = RAB_{t-1} + \text{Investments}_t - k_t \cdot \text{Depreciation}_t,
\]
where \(k_t = (RAB_{t-1})/\text{Book value}_{t-1}\) i.e. \(k < 1\)

- 2005/2006 drop in asset value caused mainly by lower investment during transition period and one off write off of some old already depreciated assets that were formerly valued with 10% value for transfer.

<table>
<thead>
<tr>
<th>Year</th>
<th>RAB* development</th>
<th>Book value of the assets as of the year-end</th>
<th>RAB value accepted by regulator</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>32.0</td>
<td>32.0</td>
<td>32.0</td>
</tr>
<tr>
<td>2005</td>
<td>45.8</td>
<td>60.6</td>
<td>58.4</td>
</tr>
<tr>
<td>2006</td>
<td>46.3</td>
<td>63.9</td>
<td>60.6</td>
</tr>
<tr>
<td>2007</td>
<td>46.4</td>
<td>69.4</td>
<td>63.9</td>
</tr>
<tr>
<td>2008</td>
<td>45.0</td>
<td>62.0</td>
<td>69.4</td>
</tr>
<tr>
<td>2009</td>
<td>51.0</td>
<td>68.9</td>
<td>62.0</td>
</tr>
<tr>
<td>2010</td>
<td>76.7</td>
<td>76.7</td>
<td>68.9</td>
</tr>
<tr>
<td>2011</td>
<td>80.6</td>
<td>80.6</td>
<td>76.7</td>
</tr>
</tbody>
</table>

* Adjusted to reflect assets transfer to support companies
**Historical value of assets contributed into CEZ Distribuce
***Revalued asset value to the last asset contribution date 01/2006
BULGARIA: REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- Regulated by SEWRC (State 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) –12% for 2nd regulatory period
  - RAB set at €292 m for 1-6 2013, RAB for 2H 2013 under discussion
  - CPI adjustment used for part of costs (OPEX)
  - Losses in 2nd regulatory period set by regulator – 18.5%
  - Efficiency factor introduced in 2nd regulatory period
  - Investment plan – approved by the regulator on yearly basis

Regulatory period

- 2nd regulatory period: July 1, 2008 – June 31, 2013

Unbundling & Liberalization

- Successfully completed by December 31, 2006
- Since July 2007, all consumers have the right to become eligible but the effective market degree of liberalized market is negligible.
**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
  - Efficiency factor of 1% applied only to controllable OPEX
  - Losses (technical + commercial) reduction program agreed with ANRE on voltage levels
  - S (minimum quality) from 2009 in formula, Penalty/premium - maxim annual 2% from revenues
  - Possibility for annual corrections
  - Investment plan – approved by ANRE before regulatory period starts
  - Regulatory return (WACC pre-tax real terms) equals 10% in second regulatory period
  - Working capital is regulated remuneration of 1/8 from total OPEX
- Distribution tariff growth capped in real terms at 12% in the second regulatory period
- New Electricity law (123/2012) stipulates implementation of smart metering by 2020

**Regulatory periods**
- 2nd regulatory period  Jan 1, 2008 – Dec 31, 2012
- 2013 transitional year with OPEX efficiency -1.5%, CPT targets as in 2012, real pretax WACC of 8.52%
- Parameters for 3rd regulatory period 2014 – 2018 currently under discussion

**Liberalization**
- Effective market degree approx. 58%; 60 active suppliers (end-user suppliers and traders)
- According to new law approved, non-residential tariffs will be fully liberalised from 2014 and residential from 2018
- Implementation of competitive pass through tariffs component (CPC) of 15% for regulated non-residential consumers from September 2012, according to liberalization schedule; 30% starting January 2013, gradually increasing and reaching 100% at end 2013
ROMANIA: ELECTRICITY SUPPLY PRICES ARE GRADUALLY DEREGULATED

Supply is gradually liberalized

- Still regulated tariffs for 42% of Romanian electricity consumption; mainly residential, commercial, and small industrial consumers.
- According to new electricity law, supplies for industrial customers will be fully liberalized by end of 2013 and for residential customers by end of 2017.
- Methodology for sales to captive customers - the approach is 2.5% profit on electricity acquisition costs.
- Since 2008, ANRE approves differentiated regional tariffs for industrial consumers.
- End-user tariffs for residential customers are still uniform at the national level.
- Recognized OPEX increased each year, reaching about 1 EUR/month/customer.

2013 tariffs:

- 6% end-user tariffs increase for all consumers starting Jan 2013.
- 5.1% distribution tariffs increase for all voltage levels starting Jan 2013.
- Green certificates costs separately invoiced, full pass through, on top of regulated electricity tariffs from July 27th for all consumers in Romania.

Ron/Eur=4.4

Note: Value for end 2013 is estimated.
DRIVERS OF YEAR-ON-YEAR CHANGE IN NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>Net income 2012</th>
<th>EBITDA</th>
<th>Depreciation, amortization and impairments</th>
<th>Financial and other income (expenses)</th>
<th>Income taxes</th>
<th>Net income 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>CZK bn</td>
<td>40.2</td>
<td>3.7</td>
<td>7.6</td>
<td>4.7</td>
<td>1.6</td>
<td>35.2</td>
</tr>
<tr>
<td>CZK -5.0 bn</td>
<td>-12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net income 2012: 40.2 CZK bn
EBITDA: 3.7 CZK bn
Depreciation, amortization and impairments: 7.6 CZK bn
Financial and other income (expenses): 4.7 CZK bn
Income taxes: 1.6 CZK bn
Net income 2013: 35.2 CZK bn
KEY DRIVERS OF YEAR-ON-YEAR CHANGE OF EBITDA

Power Production & Trading Czech Republic (CZK -8.5 bn)
- Declining achieved prices of electricity (CZK -6.7 bn)
- Lower volume of production (CZK -2.0 bn)

Distribution CZ (CZK +3.2 bn)
- Takeover of RES & CHP purchase administration by the market operator company OTE (CZK +2.7 bn) and higher revenues from reserved capacity (CZK +0.7 bn)

Sale Central Europe (CZK -1.3 bn)
- Reconciliation of unbilled electricity in the Czech Republic in 2012 (CZK -1.0 bn)

Poland (CZK -1.3 bn)
- Especially revenue from sale of surplus emission allowances in 2012

Albania (CZK +6.0 bn)
- End of accounting of CEZ Shpërndarje’s performance due to loss of control by ČEZ, a. s. in January 2013

CFR payment (CZK -1.2 bn)
- Extraordinary earnings in 2012 in connection with payment of debts by Romanian state railways (CFR)

Other (CZK -0.6 bn)
- Especially lower volume of production in Bulgaria
YEAR-ON-YEAR CHANGE OF EBITDA BY SEGMENT

EBITDA 2012
Power Production & Trading CE
9.8

Power Production & Trading SEE
1.0

Distribution & Sale CE
1.9

Distribution & Sale SEE
4.8

Mining CE
0.6

Other CE
0.2

EBITDA 2013
85.8

CZK -3.7 bn
-4%
OTHER INCOME (EXPENSES)

<table>
<thead>
<tr>
<th>(CZK bn)</th>
<th>2012</th>
<th>2013</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>85.8</td>
<td>82.1</td>
<td>-3.7</td>
<td>-4%</td>
</tr>
<tr>
<td>Depreciation, amortization and impairments</td>
<td>-28.7</td>
<td>-36.3</td>
<td>-7.6</td>
<td>-26%</td>
</tr>
<tr>
<td>Financial and other income (expenses)</td>
<td>-6.1</td>
<td>-1.4</td>
<td>+4.7</td>
<td>+79%</td>
</tr>
<tr>
<td>Interest income (expenses)</td>
<td>-2.6</td>
<td>-3.1</td>
<td>-0.5</td>
<td>-21%</td>
</tr>
<tr>
<td>Interest on nuclear and other provisions</td>
<td>-2.0</td>
<td>-1.8</td>
<td>+0.2</td>
<td>+12%</td>
</tr>
<tr>
<td>Income (expenses) from investments</td>
<td>1.1</td>
<td>4.6</td>
<td>+3.5</td>
<td>&gt;200%</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>-2.6</td>
<td>-1.1</td>
<td>+1.5</td>
<td>+59%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-10.8</td>
<td>-9.2</td>
<td>+1.6</td>
<td>+15%</td>
</tr>
<tr>
<td>Net income</td>
<td>40.2</td>
<td>35.2</td>
<td>-5.0</td>
<td>-12%</td>
</tr>
</tbody>
</table>

Depreciation, amortization and impairments* (CZK -7.6 bn)
- Higher impairments of fixed assets and goodwill amortization in particular in Bulgaria, Romania and the Czech Rep. in 2013 (CZK -7.2 bn)
- Other (CZK -0.4 bn), especially growth in depreciation and amortization

Interest income (expenses) (CZK -0.5 bn)
- Decrease of interest income related to repayment of loans granted (CZK -0.3 bn)
- Growth in interest expense especially in connection with issued bonds and weakened CZK/EUR exchange rate

Income (expenses) from investments (CZK +3.5 bn)
- Settlement of the sale of Chvaletice Power Plant (CZK +3.0 bn)
- Extraordinary one-off impact of excluding CEZ Shpërndarje from the consolidated CEZ Group (CZK +1.8 bn)
- Reduced earnings of Turkish companies mostly due to a weaker Turkish lira (CZK -1.4 bn)

Other income (expenses) (CZK +1.5 bn)
- Lower effects of the gift tax on emission allowances (CZK +1.7 bn), y-o-y difference in revaluation of MOL option (CZK -2.0 bn)
- Other (CZK +1.8 bn), in particular financial derivatives for ČEZ, a. s. and other exchange rate gains/losses

* Including profit/loss from sale of tangible and intangible fixed assets
CEZ GROUP MAINTAINS A STRONG POSITION OF LIQUIDITY

Utilisation of short-term lines (as of Dec 31, 2013)

- Available credit facilities*
  - Committed, not drawn
  - Committed, drawn
  - Uncommitted, drawn

- Net Debt/EBITDA was 1.91 as of Dec 31, 2013
- CEZ Group has access to CZK 29 bn in committed credit facilities, using just CZK 2 bn as of Dec 31, 2013
- A 3.5-year issue of bonds convertible into MOL shares was issued on February 4, 2014. The volume of the issue was EUR 470.2 m, coupon 0%, conversion price EUR 61.25 per MOL share.
- The first short-term bond was issued under the domestic bond program in December 2013. The issue in the amount of EUR 10 m was subscribed by a single foreign investor.
- The average maturity of CEZ Group’s financial debts still exceeds 8 years

* Non-committed credit facilities are used primarily. Committed facilities are kept as a reserve for covering unexpected needs.

Available credit facilities*

- Net Debt/EBITDA was 1.91 as of Dec 31, 2013
- CEZ Group has access to CZK 29 bn in committed credit facilities, using just CZK 2 bn as of Dec 31, 2013
- A 3.5-year issue of bonds convertible into MOL shares was issued on February 4, 2014. The volume of the issue was EUR 470.2 m, coupon 0%, conversion price EUR 61.25 per MOL share.
- The first short-term bond was issued under the domestic bond program in December 2013. The issue in the amount of EUR 10 m was subscribed by a single foreign investor.
- The average maturity of CEZ Group’s financial debts still exceeds 8 years

Bond maturity profile (as of Dec 31, 2013)

- Including the 7th issue of CZK 2.5 bn and the 1st short-term issue of EUR 10 m paid off duly in January 2014
- and the 29th Eurobond issue of EUR 150 m paid off early in February 2014

* Non-committed credit facilities are used primarily. Committed facilities are kept as a reserve for covering unexpected needs.
SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2013

CZK bn

<table>
<thead>
<tr>
<th>Segment</th>
<th>CZK bn</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Production and Trading CE</td>
<td>46.9</td>
<td>57%</td>
</tr>
<tr>
<td>Distribution and Sale CE</td>
<td>19.5</td>
<td>24%</td>
</tr>
<tr>
<td>Mining CE</td>
<td>5.1</td>
<td>6%</td>
</tr>
<tr>
<td>Power Production and Trading SEE</td>
<td>2.0</td>
<td>2%</td>
</tr>
<tr>
<td>Distribution and Sale SEE</td>
<td>3.0</td>
<td>4%</td>
</tr>
<tr>
<td>Other*</td>
<td>5.6</td>
<td>7%</td>
</tr>
<tr>
<td>Group EBITDA</td>
<td>82.1</td>
<td>100%</td>
</tr>
</tbody>
</table>

*including eliminations
### SELECTED HISTORICAL FINANCIALS OF CEZ GROUP

#### CZK

#### Profit and loss

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>184.0</td>
<td>196.4</td>
<td>198.8</td>
<td>209.8</td>
<td>215.1</td>
<td>217.3</td>
</tr>
<tr>
<td>Sales of electricity</td>
<td>165.3</td>
<td>173.5</td>
<td>175.3</td>
<td>181.8</td>
<td>186.8</td>
<td>189.7</td>
</tr>
<tr>
<td>Heat sales and other revenues</td>
<td>18.6</td>
<td>22.9</td>
<td>23.6</td>
<td>28.0</td>
<td>28.3</td>
<td>27.6</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>95.3</td>
<td>105.3</td>
<td>110.0</td>
<td>122.4</td>
<td>129.3</td>
<td>135.2</td>
</tr>
<tr>
<td>Purchased power and related services</td>
<td>41.7</td>
<td>48.2</td>
<td>54.4</td>
<td>65.9</td>
<td>71.7</td>
<td>78.9</td>
</tr>
<tr>
<td>Fuel</td>
<td>16.2</td>
<td>15.8</td>
<td>16.9</td>
<td>17.1</td>
<td>15.8</td>
<td>14.1</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>17.0</td>
<td>18.1</td>
<td>18.7</td>
<td>18.1</td>
<td>18.7</td>
<td>18.7</td>
</tr>
<tr>
<td>Other</td>
<td>20.5</td>
<td>23.3</td>
<td>20.0</td>
<td>21.3</td>
<td>23.1</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>88.7</td>
<td>91.0</td>
<td>88.8</td>
<td>97.4</td>
<td>85.8</td>
<td>82.1</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>48%</td>
<td>46%</td>
<td>45%</td>
<td>42%</td>
<td>40%</td>
<td>38%</td>
</tr>
<tr>
<td>Depreciation, amortization, impairments</td>
<td>22.1</td>
<td>26.2</td>
<td>26.9</td>
<td>26.2</td>
<td>28.9</td>
<td>36.4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>66.7</td>
<td>64.9</td>
<td>62.0</td>
<td>61.3</td>
<td>57.1</td>
<td>45.8</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>36%</td>
<td>33%</td>
<td>31%</td>
<td>29%</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>47.4</td>
<td>51.9</td>
<td>46.9</td>
<td>40.8</td>
<td>40.2</td>
<td>35.2</td>
</tr>
<tr>
<td><strong>Net income margin</strong></td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
<td>19%</td>
<td>19%</td>
<td>16%</td>
</tr>
</tbody>
</table>

#### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>346.2</td>
<td>415.0</td>
<td>448.3</td>
<td>467.3</td>
<td>494.9</td>
<td>486.5</td>
</tr>
<tr>
<td>Current assets</td>
<td>126.9</td>
<td>115.3</td>
<td>96.1</td>
<td>131.0</td>
<td>141.2</td>
<td>154.6</td>
</tr>
<tr>
<td>- out of that cash and cash equivalents</td>
<td>17.3</td>
<td>26.7</td>
<td>22.2</td>
<td>22.1</td>
<td>18.0</td>
<td>25.1</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>473.2</td>
<td>530.3</td>
<td>544.4</td>
<td>598.3</td>
<td>636.1</td>
<td>641.1</td>
</tr>
<tr>
<td>Shareholders equity (excl. minority. int.)</td>
<td>173.3</td>
<td>200.4</td>
<td>221.4</td>
<td>226.8</td>
<td>250.2</td>
<td>258.1</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>27%</td>
<td>28%</td>
<td>22%</td>
<td>18%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>193.5</td>
<td>173.1</td>
<td>158.5</td>
<td>182.0</td>
<td>192.9</td>
<td>183.8</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>473.2</td>
<td>530.3</td>
<td>544.4</td>
<td>598.3</td>
<td>636.1</td>
<td>641.1</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>473.2</td>
<td>530.3</td>
<td>544.4</td>
<td>598.3</td>
<td>636.1</td>
<td>641.1</td>
</tr>
</tbody>
</table>
## Profit and loss

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,082</td>
<td>7,560</td>
<td>7,656</td>
<td>8,076</td>
<td>8,281</td>
<td>8,365</td>
</tr>
<tr>
<td>Sales of electricity</td>
<td>6,365</td>
<td>6,680</td>
<td>6,748</td>
<td>6,999</td>
<td>7,192</td>
<td>7,302</td>
</tr>
<tr>
<td>Heat sales and other revenues</td>
<td>718</td>
<td>880</td>
<td>907</td>
<td>1,077</td>
<td>1,089</td>
<td>1,063</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>3,668</td>
<td>4,056</td>
<td>4,237</td>
<td>4,713</td>
<td>4,977</td>
<td>5,206</td>
</tr>
<tr>
<td>Purchased power and related services</td>
<td>1,604</td>
<td>1,855</td>
<td>2,093</td>
<td>2,536</td>
<td>2,759</td>
<td>3,037</td>
</tr>
<tr>
<td>Fuel</td>
<td>623</td>
<td>608</td>
<td>652</td>
<td>660</td>
<td>610</td>
<td>542</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>653</td>
<td>697</td>
<td>721</td>
<td>697</td>
<td>720</td>
<td>721</td>
</tr>
<tr>
<td>Other</td>
<td>788</td>
<td>895</td>
<td>771</td>
<td>820</td>
<td>888</td>
<td>906</td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3,415</td>
<td>3,504</td>
<td>3,419</td>
<td>3,363</td>
<td>3,304</td>
<td>3,159</td>
</tr>
</tbody>
</table>

**EBITDA margin**

- 48%
- 46%
- 45%
- 42%
- 40%
- 38%

### EBIT

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,567</td>
<td>2,500</td>
<td>2,386</td>
<td>2,358</td>
<td>2,198</td>
<td>1,762</td>
</tr>
</tbody>
</table>

**EBIT margin**

- 36%
- 33%
- 31%
- 29%
- 27%
- 21%

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>1,823</td>
<td>1,996</td>
<td>1,807</td>
<td>1,569</td>
<td>1,546</td>
<td>1,357</td>
</tr>
</tbody>
</table>

**Net income margin**

- 26%
- 26%
- 24%
- 19%
- 19%
- 16%

## Balance sheet

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>13,330</td>
<td>15,976</td>
<td>17,259</td>
<td>17,991</td>
<td>19,054</td>
<td>18,731</td>
</tr>
<tr>
<td>Current assets</td>
<td>4,887</td>
<td>4,439</td>
<td>3,700</td>
<td>5,044</td>
<td>5,435</td>
<td>5,953</td>
</tr>
<tr>
<td>- out of that cash and cash equivalents</td>
<td>666</td>
<td>1,029</td>
<td>853</td>
<td>849</td>
<td>691</td>
<td>967</td>
</tr>
<tr>
<td>Total Assets</td>
<td>18,217</td>
<td>20,415</td>
<td>20,958</td>
<td>23,035</td>
<td>24,489</td>
<td>24,684</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders equity (excl. minority. int.)</td>
<td>6,670</td>
<td>7,714</td>
<td>8,525</td>
<td>8,733</td>
<td>9,634</td>
<td>9,936</td>
</tr>
</tbody>
</table>

**Return on equity**

- 27%
- 28%
- 22%
- 18%
- 17%
- 14%

<table>
<thead>
<tr>
<th>EUR m</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest bearing debt</td>
<td>7,451</td>
<td>6,664</td>
<td>6,102</td>
<td>7,008</td>
<td>7,428</td>
<td>7,078</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>18,217</td>
<td>20,415</td>
<td>20,958</td>
<td>23,035</td>
<td>24,489</td>
<td>24,684</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>18,217</td>
<td>20,415</td>
<td>20,958</td>
<td>23,035</td>
<td>24,489</td>
<td>24,684</td>
</tr>
</tbody>
</table>
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