

ČEZ GROUP PRESENTATION



December 2004

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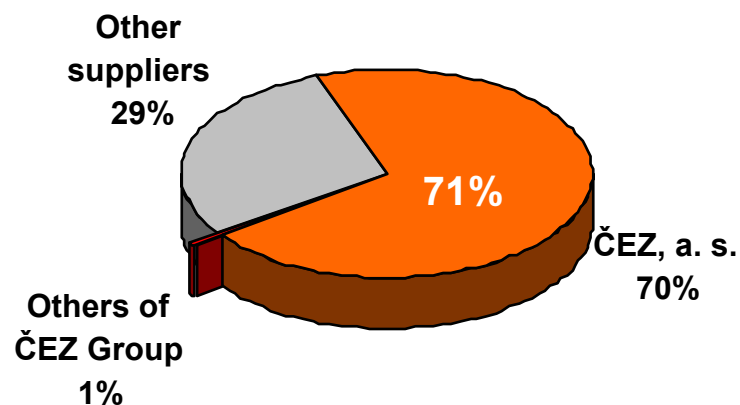
- **ČEZ Group Introduction**
- The Czech Power Industry
- Position of ČEZ Group
- Nuclear Power
- Operational and Financial Results



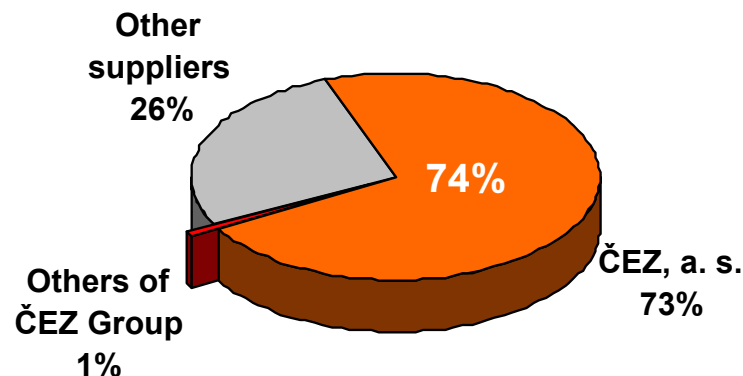
ČEZ Group Basics as of September 30, 2004

- Dominant power producer and supplier in the Czech Republic.
- ČEZ Group represents whole chain from coal and limestone mining, electricity generation to trade, distribution and maintenance. It also includes nuclear research, telecommunications and heat business.
- Successful player in the competitive European market.
- Successful operator of two nuclear power plants.
- Balanced structure of power plants declines business risks.
- 17,998 employees (ČEZ, a. s.: 6,615 employees).

Installed capacity
in the Czech Republic 17,351 MW (+0.1% y/y)



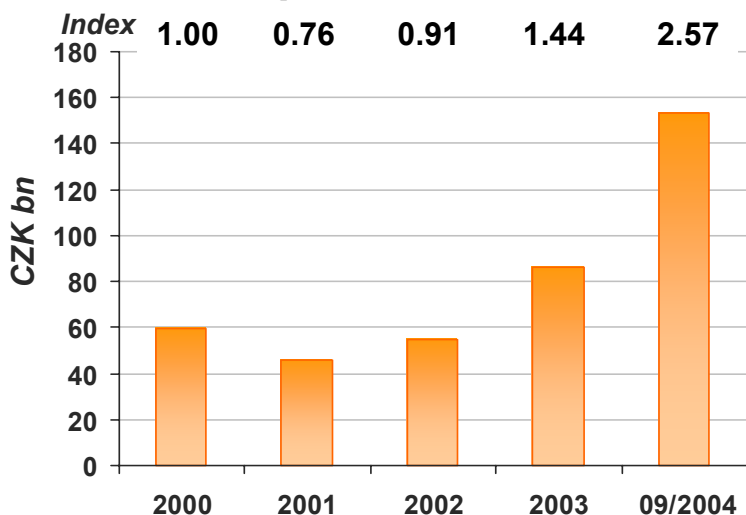
Gross Electricity Production
in the Czech Republic 61,804 GWh (+2.0% y/y)



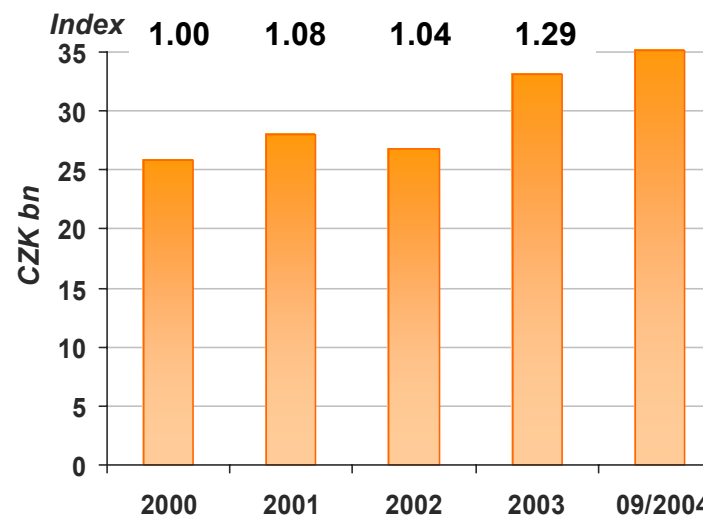


ČEZ Group – Selected Key Performance Indicators

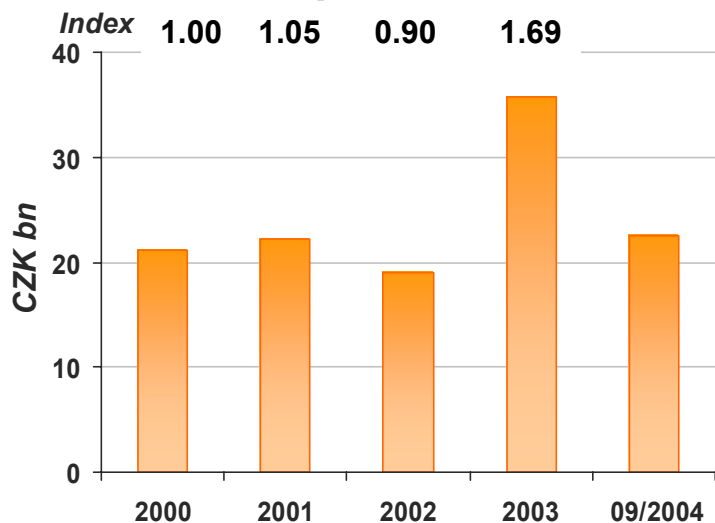
Market capitalization (ČEZ's shares)



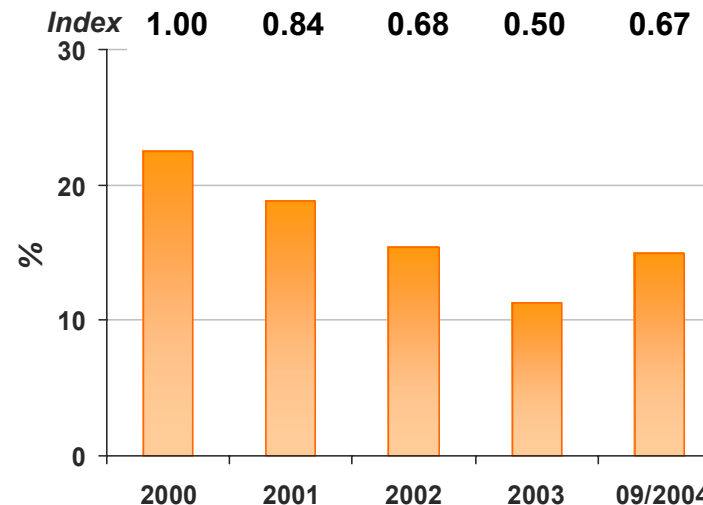
Added value



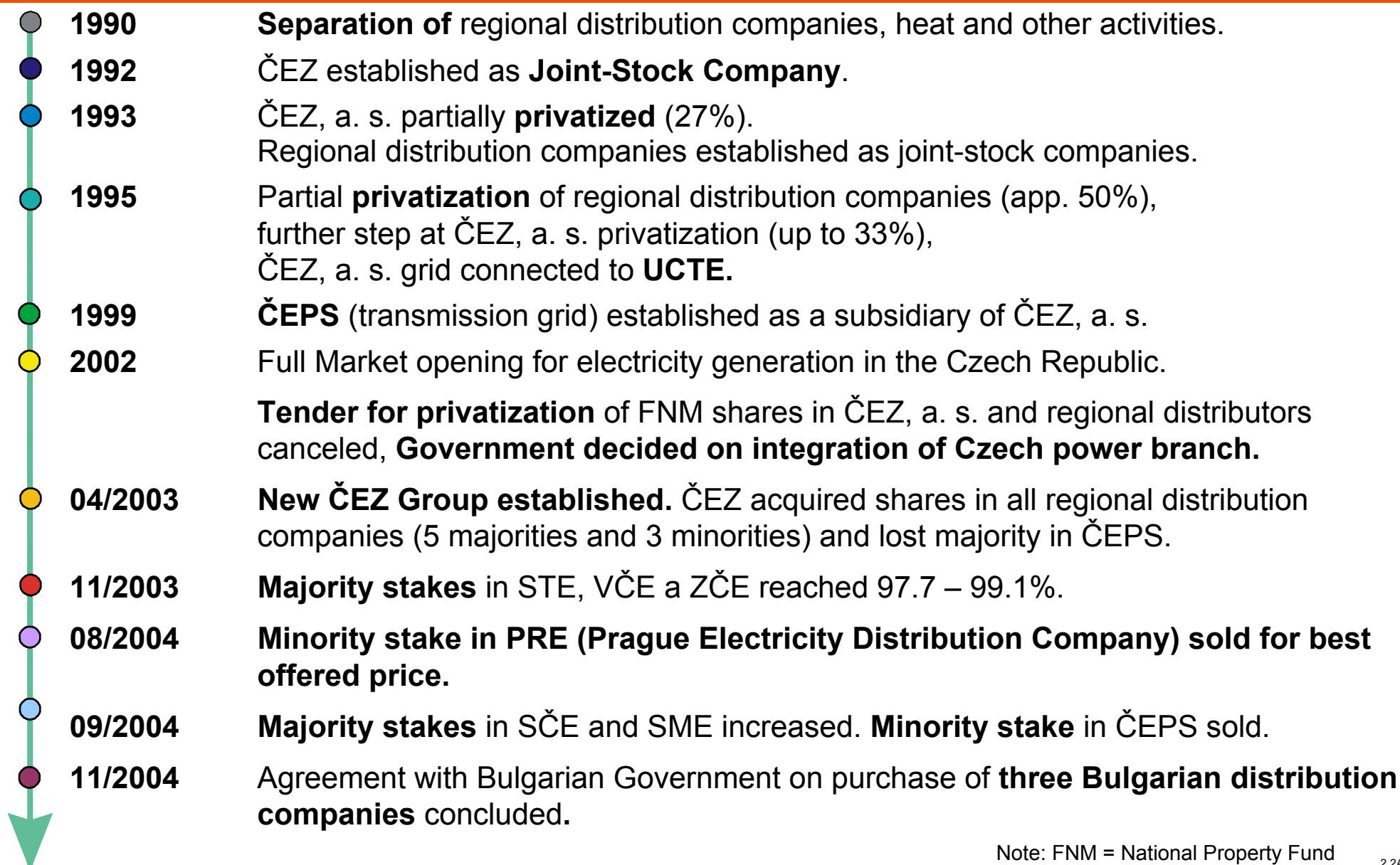
Cash from operations



Long-term indebtedness



ČEZ Group in Highlights



Note: FNM = National Property Fund

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Definition of Consolidated Unit

ČEZ Group includes 100 companies, from which five are regional distribution companies: SČE, SME, STE, VČE, ZČE.



Accounting Consolidated Unit

consists of 31 companies, incl. ČEZ, a. s.
and all five ČEZ Group's distribution companies (i. e. temporary excl. Bulgarian distributors).



The Consolidation Group for Accounting Purposes

Consolidation rules

ČEZ Group members:

100 companies → Too large group for consolidation

Consolidation group for
accounting purposes:

31 companies

24 fully consolidated
7 by equity method

Total assets 99.7%* of total assets
of the consolidation group

Net profit 99.3%* of net profit of the
consolidation group

**Consolidation unit is satisfactory
picture of ČEZ Group**

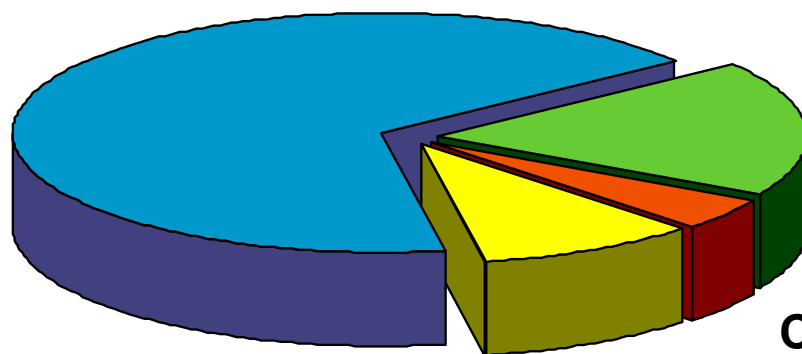
*/ according to 2002 data

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The Shareholders of ČEZ, a. s. as of June 11, 2004

**National
Property Fund
(FNM)
67.61%**



**Institutional
Investors
23.00%**

**Individuals
5.34%**

**Custodians
4.05%**

Note: Custodians may manage portfolios of both individuals and institutional investors.
Number of shareholders was searched out due to shareholders' meeting in June.

Subsidiaries of ČEZ, a. s.

Maintenance	100% CZK 150 m I & C Energo a.s.	100% CZK 40 m Energetické opravy, a.s.	68.88% CZK 1.258 bn ŠKODA PRAHA a.s.
	100% CZK 18 m ČEZ ENERGOSERVIS, spol. s r.o.	51% CZK 4 m SIGMA ENERGO s.r.o.	

Raw Materials	64.87% CZK 569.2 m KOTOUČ ŠTRAMBERK, spol. s r. o.	51.05% CZK 333 m LOMY MOŘINA spol. s r.o.
---------------	---	--

Electricity and Heat Generation	100% CZK 449.8 m HYDROČEZ, a.s.
---------------------------------	------------------------------------

Electricity Sales	100% EUR 1.5 m rpg energiehandel GmbH, Germany
-------------------	---

Electricity Distribution	97.72% CZK 3.210 bn Středočeská energetická a.s.	51.00% CZK 3.258 bn Severočeská energetika, a.s.
	98.83% CZK 2.55 bn Východočeská energetika, a.s.	99.13% CZK 1.606 bn Západočeská energetika, a.s.
	59.09% CZK 3.407 bn Severomoravská energetika, a. s.	

Telecommunications	100% CZK 2 m ČEZData, s.r.o.	100% CZK 770 m ČEZnet, a.s.
--------------------	---------------------------------	--------------------------------

Others	99.96% CZK 150.1 m AB Michle s.r.o.	66.67% CZK 13.9 m OSC, a.s.
	100% CZK 0.6 m CEZ Finance BV, Netherlands	52.46% CZK 524.1 m Ústav jaderného výzkumu Řež a.s.
	100% CZK 200 m ČEZ Logistika, s.r.o.	100% CZK 20 m ČEZ Zákaznické služby, s.r.o.

Affiliated companies of ČEZ, a. s.

40% CZK 372.4 m KNAUF POČERADY, spol. s r.o.	37.21% CZK 9 bn Severočeské doly a.s.
49% CZK 100 m JVCD, a.s.	15.24% CZK 131.2 m VLTAVOTÝNSKÁ TEPLÁRENSKÁ a.s.
20% CZK 50 m Coal Energy, a.s.	

Explanation:

Share of ČEZ, a. s. (%) Shareholders' Equity
Name of the company

Only most important companies are listed here.
State as of November 30, 2004

More information: www.skupina-cez.cz/eng

ČEZ Group on the Way Abroad

Possible destinations:

Bosnia and Herzegovina

Bulgaria

Croatia

Macedonia

Moldova

Poland

Romania

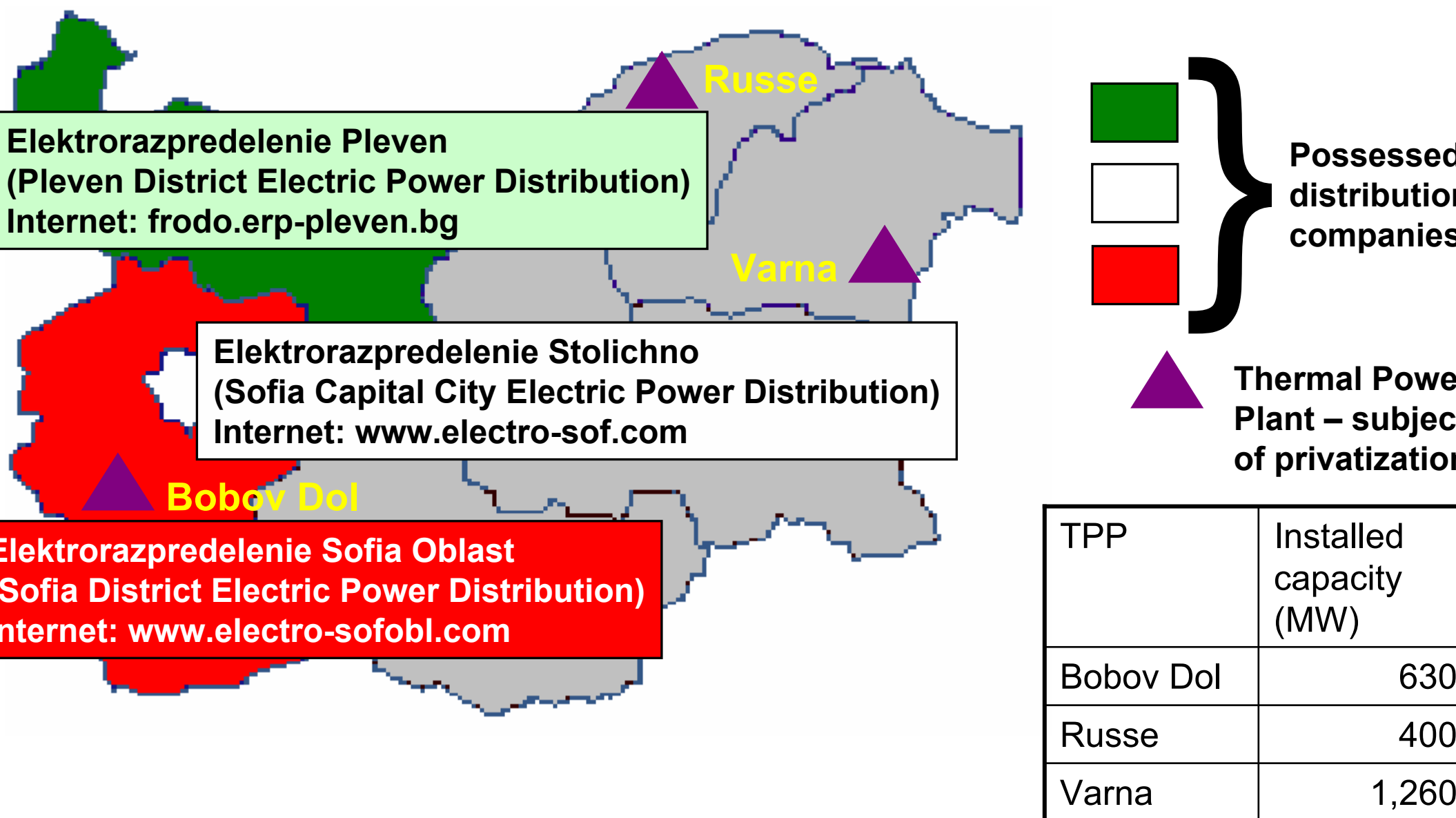
Slovakia

Ukraine





ČEZ, a. s., and Bulgaria





ČEZ, a. s., and Romania



Electrica Moldova

number of customers: 1.31 m
electricity sold annually: 4.1 TWh

Other company selected as a preferred bidder.

Electrica Oltenia

number of customers: 1.36 m
electricity sold annually: 6.8 TWh

Source of map: Electrica SA, Bucharest, Romania

ČEZ, a. s., is taking part in tender.

It has been selected a preferred bidder for Electrica Oltenia on December



ČEZ, a. s., and Romania (part 2)

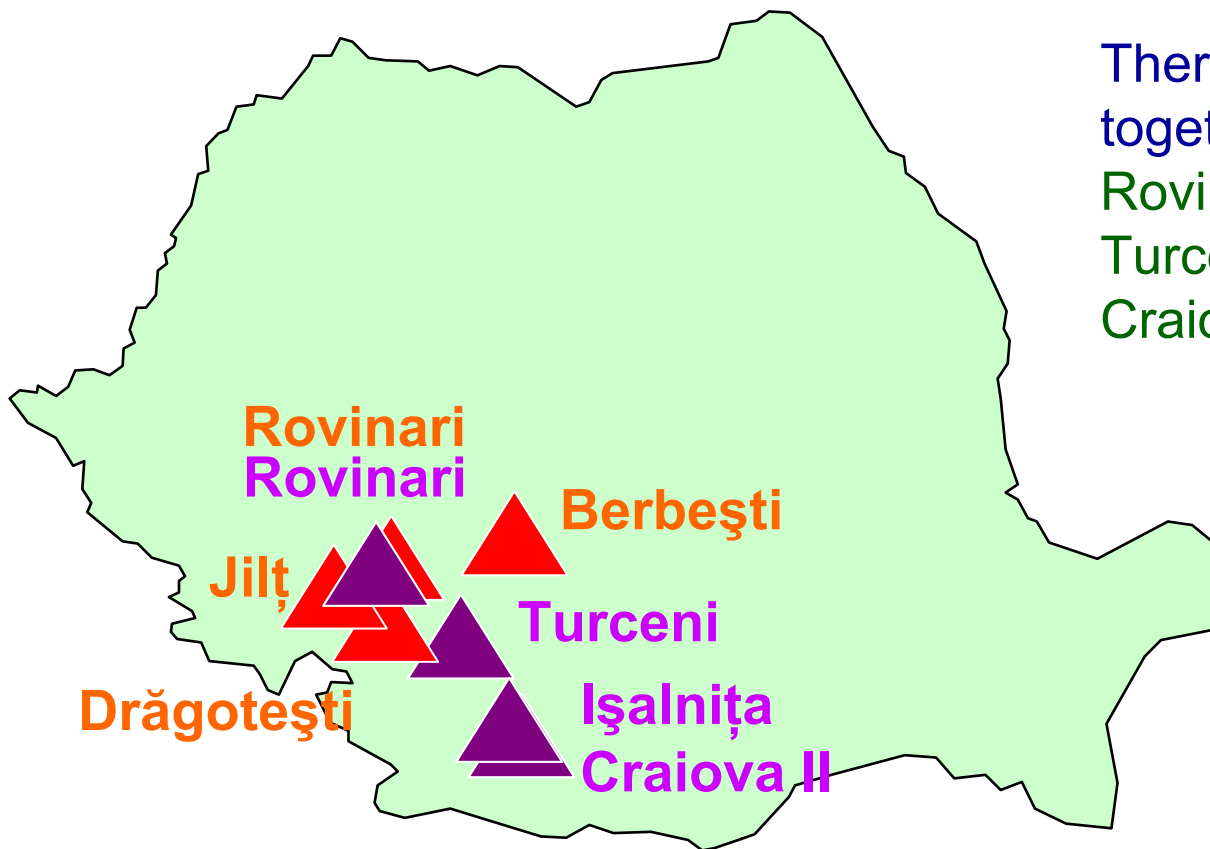
Romanian electricity market will be fully opened effective July 1, 2007.

There are lignite mines privatized together with power plants.

Rovinari – mine Rovinari

Turceni – mine Drăgotești and Jilț

Craiova II + Ișalnița – mine Berbești



▲ Electric generating and Heat Plants (lignite-fired) – subject of privatization

▲ Lignite mine - subject of contemporaneous privatization

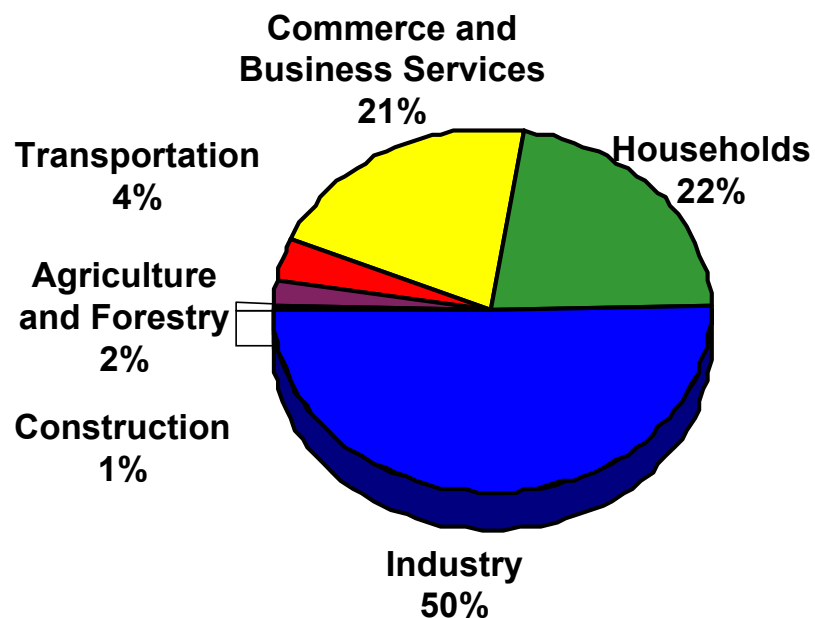
- ČEZ Group Introduction
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Power in the Czech Republic in Brief

- Installed capacity as of 31st December
- Demand for electricity
- Net electricity generation
- Gross electricity generation

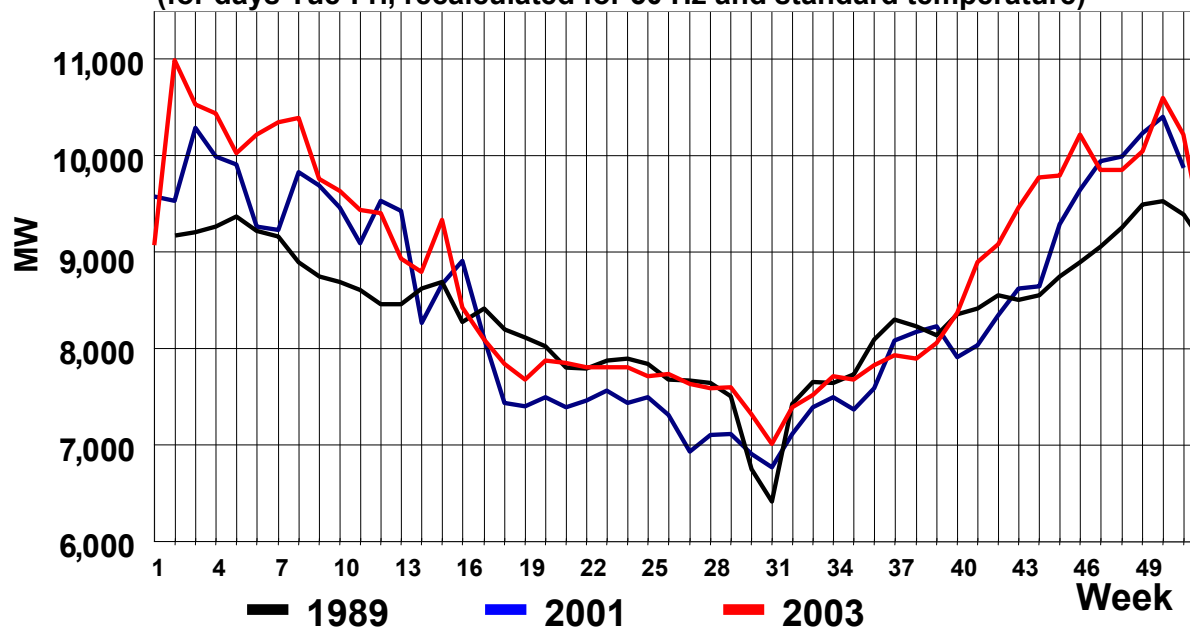
	2002	2003
Installed capacity as of 31 st December	16,311 MW	17,344 MW
Demand for electricity	53,670 GWh	54,807 GWh
Net electricity generation	70,393 GWh	76,659 GWh
Gross electricity generation	76,348 GWh	83,227 GWh

Electricity Demand Structure (2003)



Source of data: ERÚ (Energy Regulatory Office)

Average Weekly Peak Loads on the Transmission Grid Level (for days Tue-Fri, recalculated for 50 Hz and standard temperature)



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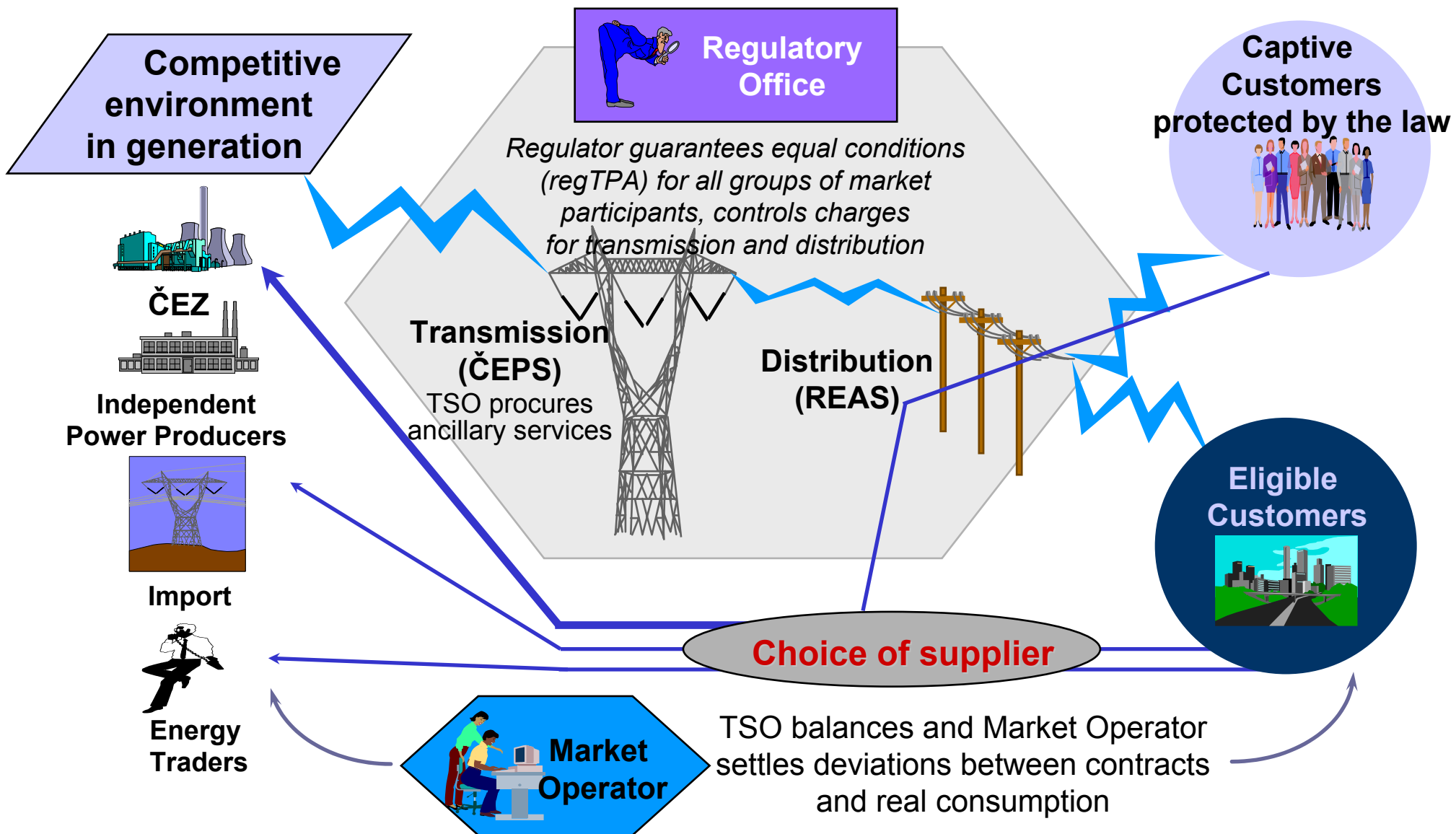
Energy Policy of the Czech Republic

Government has approved new policy on March 10, 2004.

- **30 year horizon**
- **priorities:** independence, security, safety, and reliability
- **goals:**
 - maximum effectiveness of (preferably domestic) resources utilisation
 - maximum respect to the environment
 - completion of transformation and liberalisation of the sector
- **six development scenarios assessed:**
 - „white“ – all current constraints
 - „green“ – higher exploitation of domestic resources
 - „black“ – higher import of coal
 - „red“ – higher importance of natural gas
 - „blue“ – more nuclear and more of natural gas
 - „yellow“ – extensive nuclear development

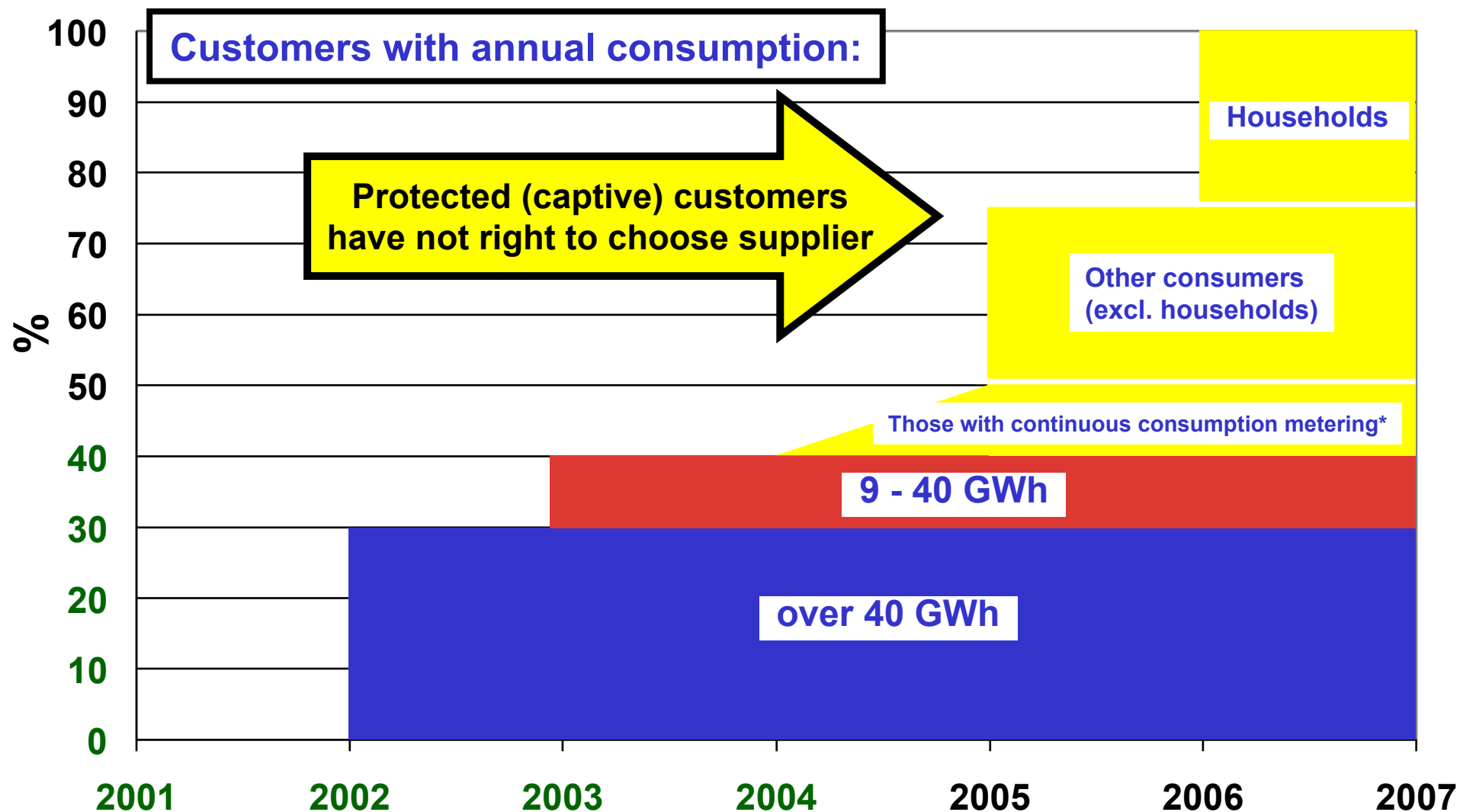
Green scenario was accepted including some changes, e. g. higher share of renewable resources and natural gas. New nuclear power plants are not ruled out. Coal mining territorial limits are preserved for the present.

Current Model of the Electricity Market in the Czech Republic





Liberalization of Electricity Market in the Czech Republic

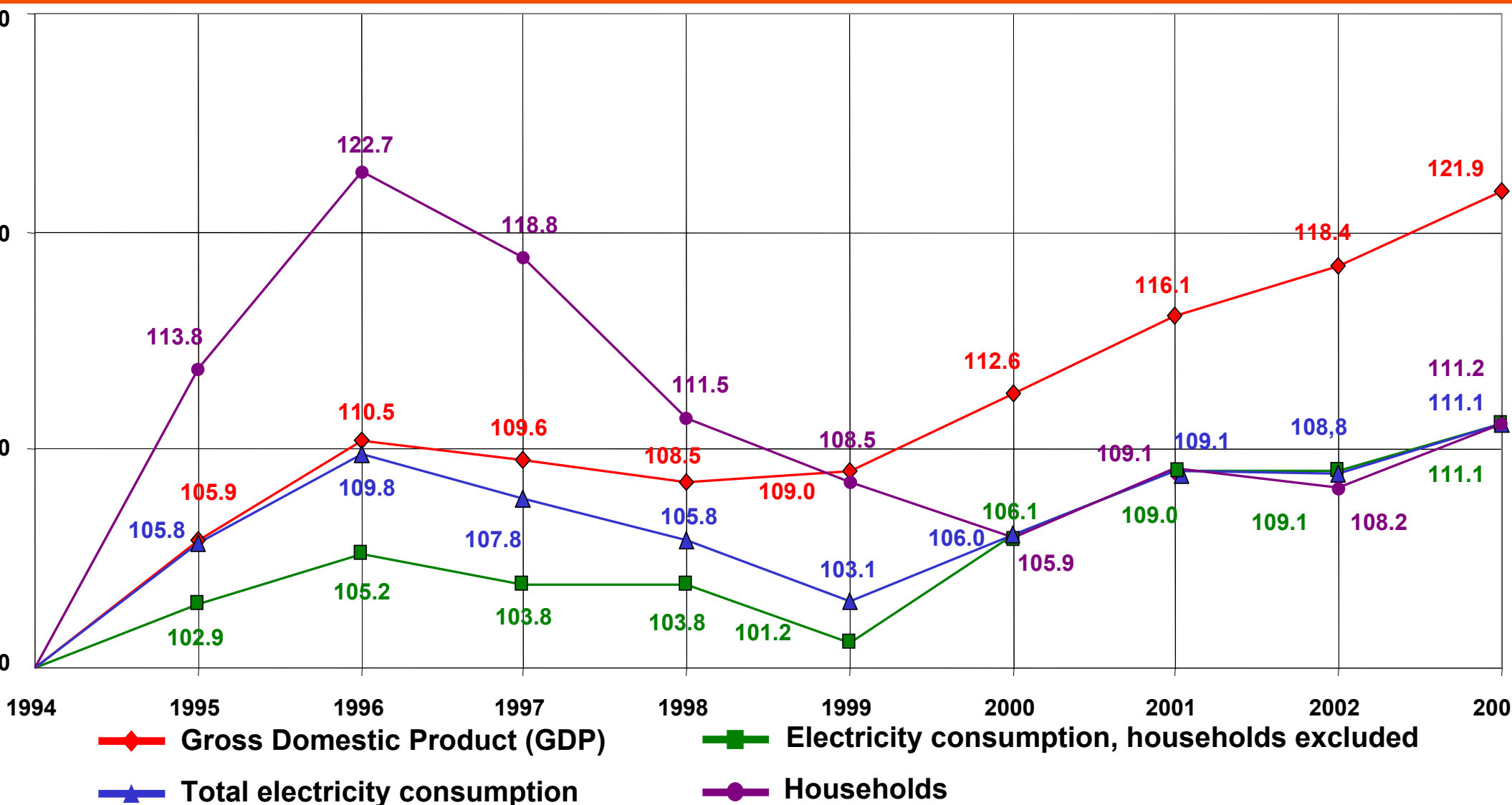


Explanation: Continuous consumption metering is kind of measuring, when amount of energy or mean value of capacity within the period measured is recorded continuously.

8.1 25.2.200



GDP and Electricity Consumption in the Czech Republic

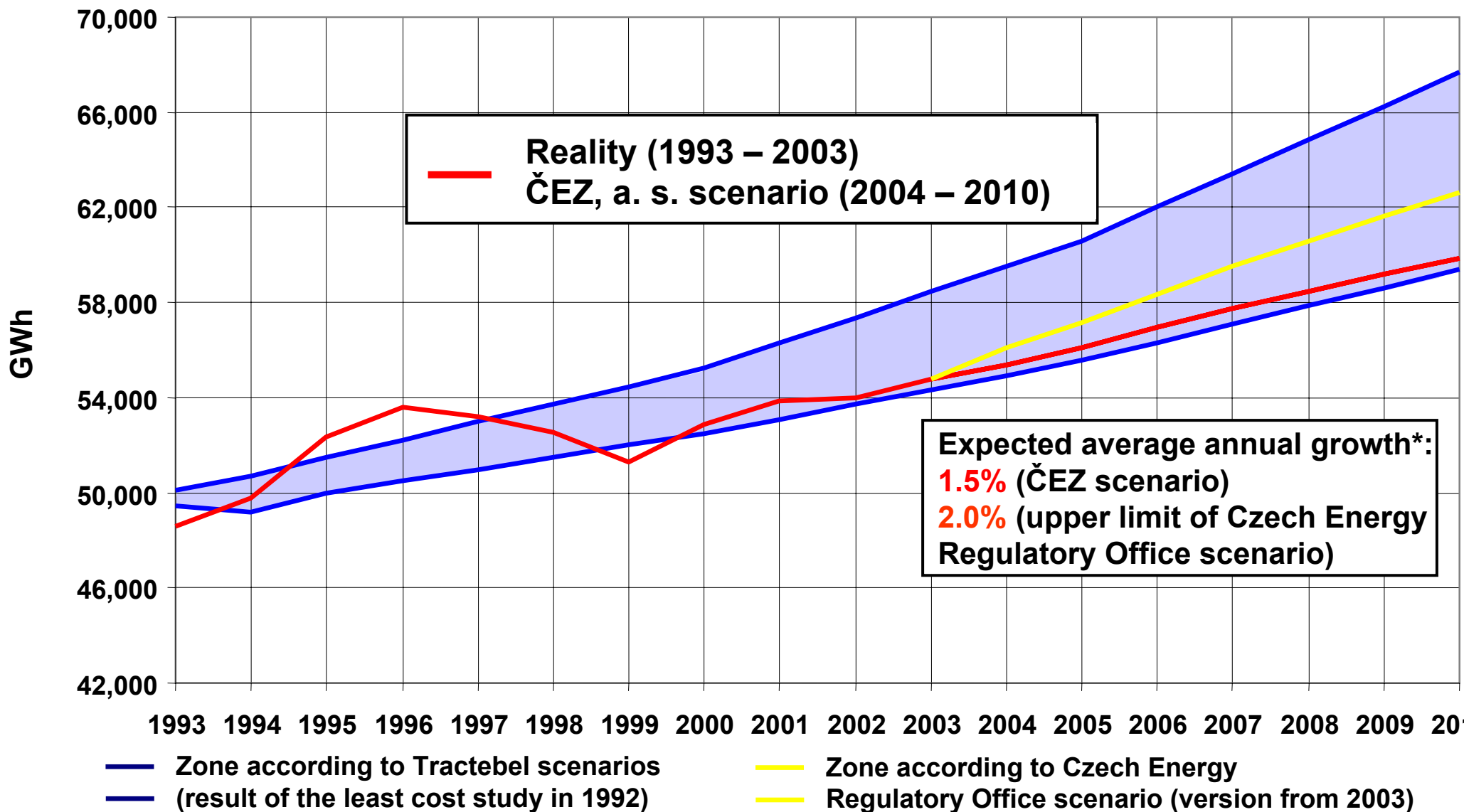


Note: GDP data for 2003 is estimation of Czech Statistical Office published on 10th March 2004.
Data for years prior to 2003 come from the same report.

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Electricity Demand in the Czech Republic Scenarios



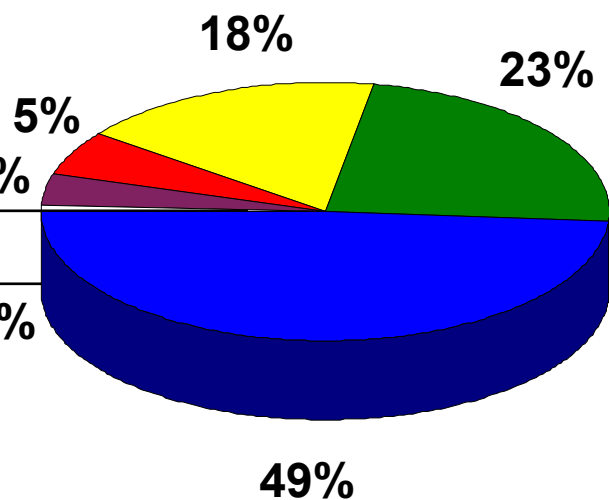
* - according to the latest version from September 2004

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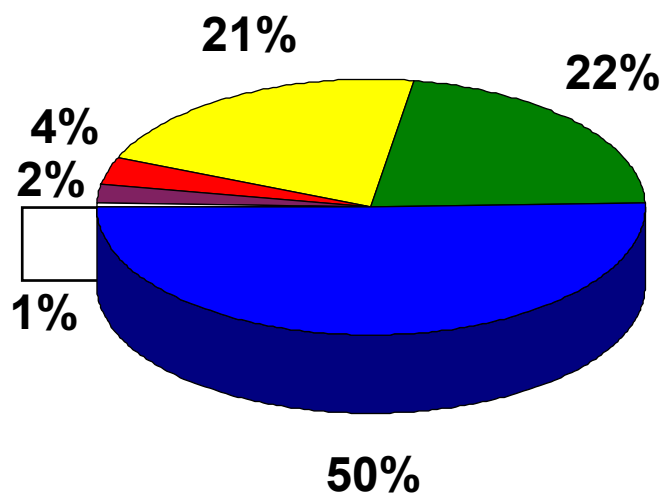


Electricity Demand Structure in the Czech Republic

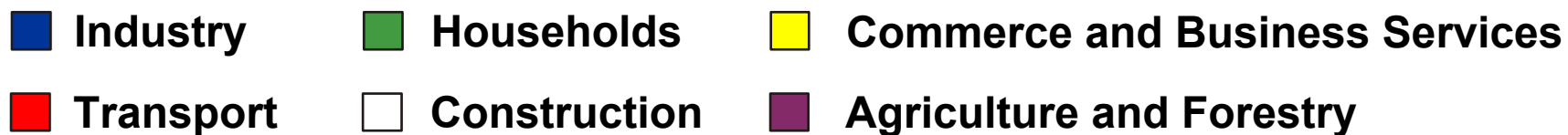
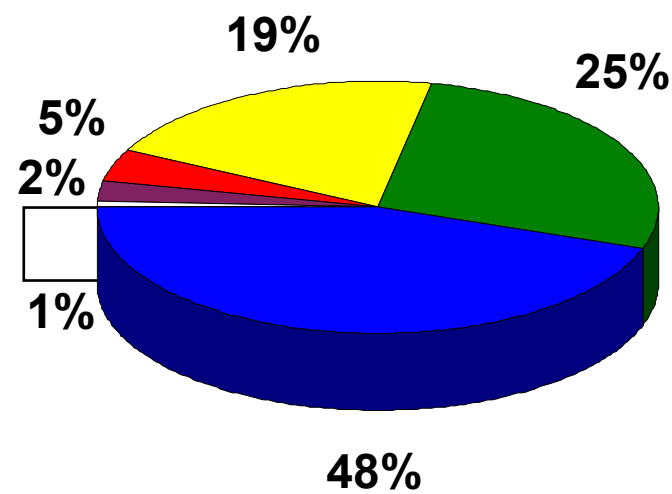
1993



2003



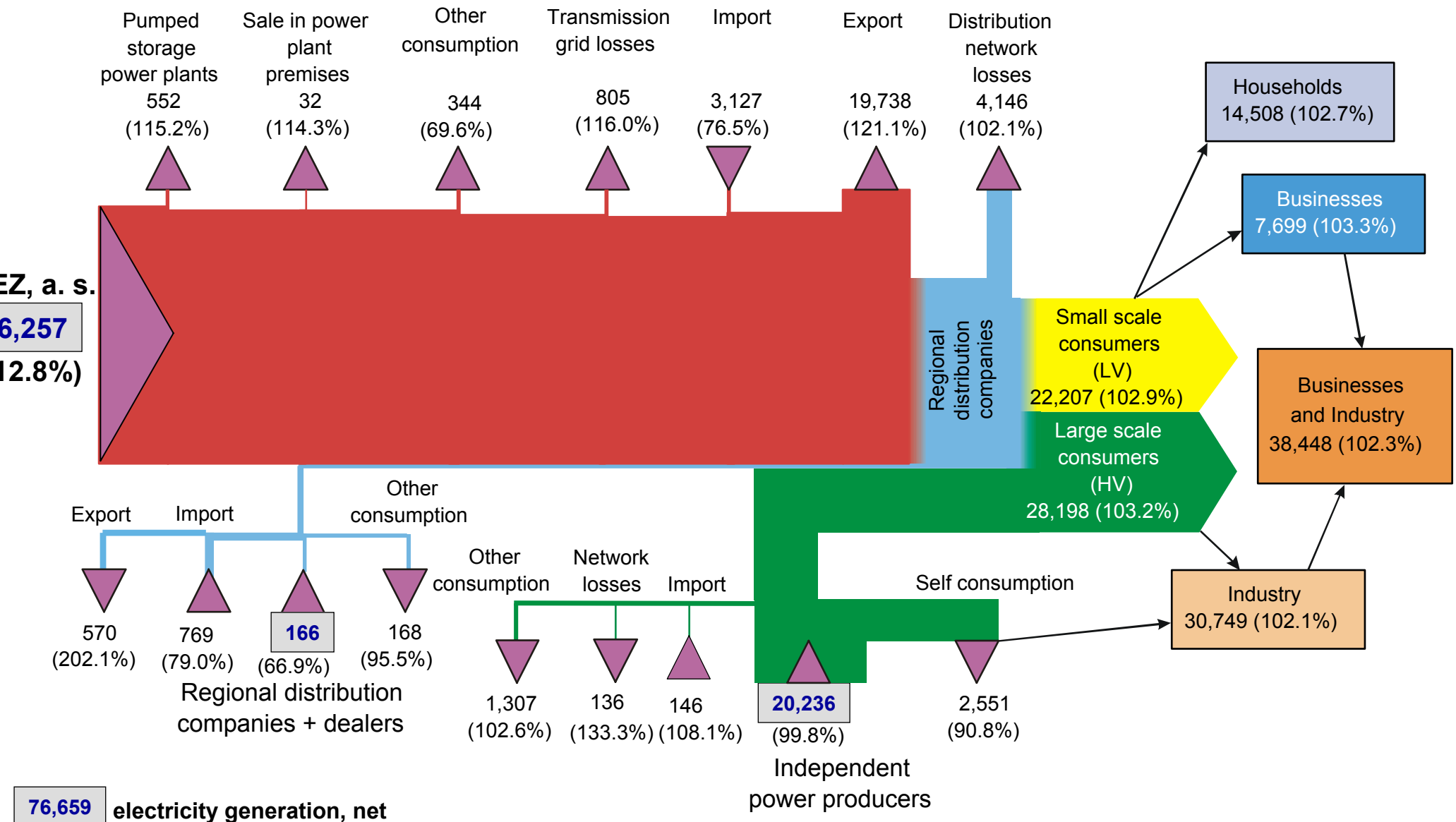
2005*



*/ Estimation



Scheme of the Power Supply in the Czech Republic in 2003 in GWh (index 03/02)



- ČEZ Group Introduction
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- **Position of ČEZ Group**
- Nuclear Power
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ČEZ, a. s. Mission Statement

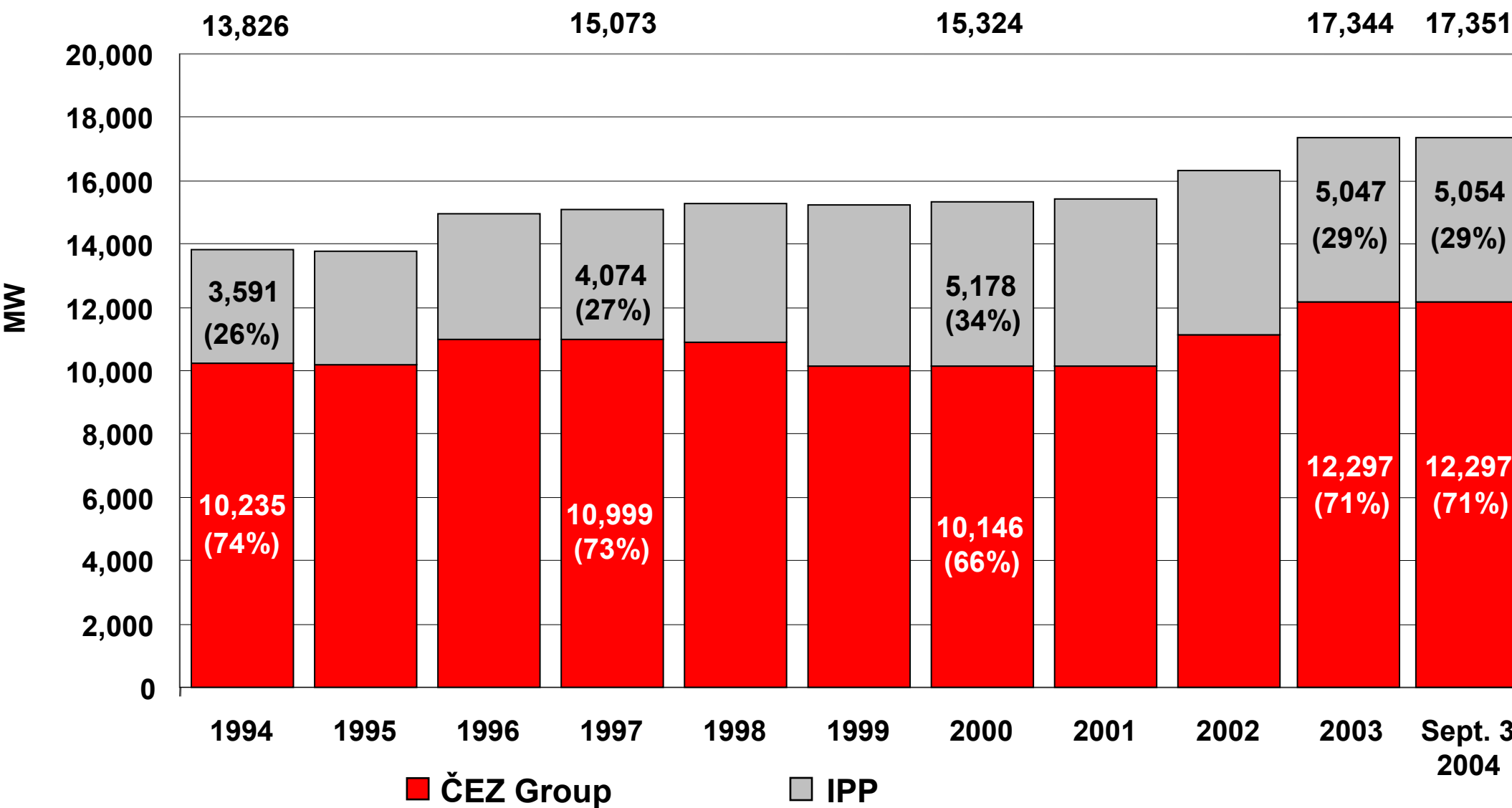
...to meet demand for electricity and ancillary services of both traditional and newly acquired customers on the basis of successful market operation.

ČEZ, a. s. will reliably supply safely and environmentally friendly produced electricity, using preferentially its own sources.

**To ensure optimum level of electricity sales,
enabling efficient use of production capacities,
to be a respected, sought-after,
reliable commercial partner and an attractive
employer of skilled employees,
and thus to ensure an attractive return on equity
and an increase of the company's
market value.**

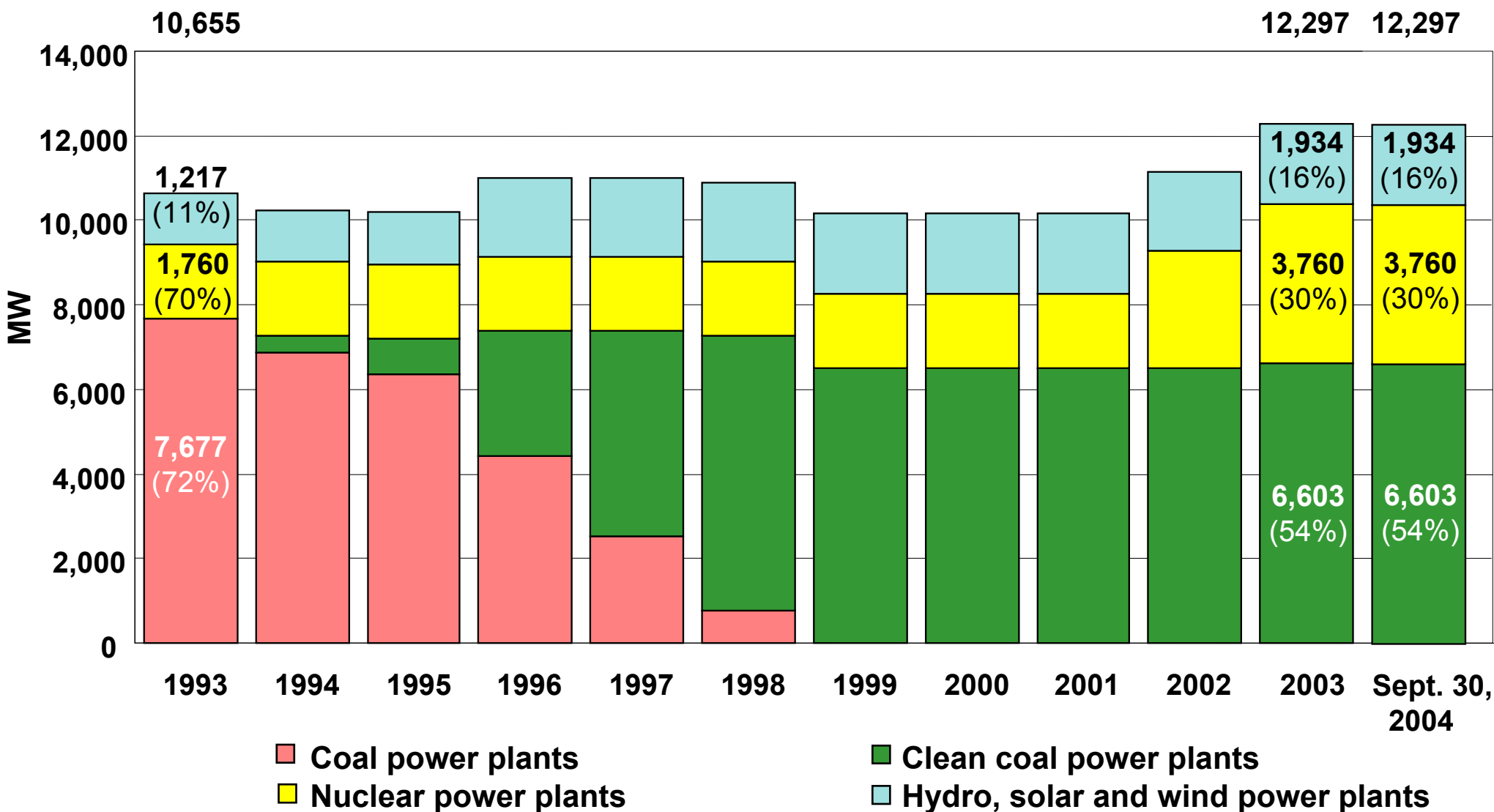


ČEZ Group's Share in the Installed Capacity of the Czech Republic





Installed Capacity of ČEZ Group



Note: Installed capacity 3 MW of wind PP is included in the installed capacity of hydro PP.

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System of Management of ČEZ, a. s.

GENERAL MEETING, SUPERVISORY BOARD

board of directors

internal audit

administration and management

CEO

executive officers

executive director
finance &
administration

executive director
capital
investments

executive director
generation

executive director
sales

executive director
human
sources

executive director
purchases

finance &
administration
division

capital
investments
division

CEO's
office

conventional
power plants
office

nuclear
power plants
office

trade
division

human
sources
division

purchases
division

Organizational
Units

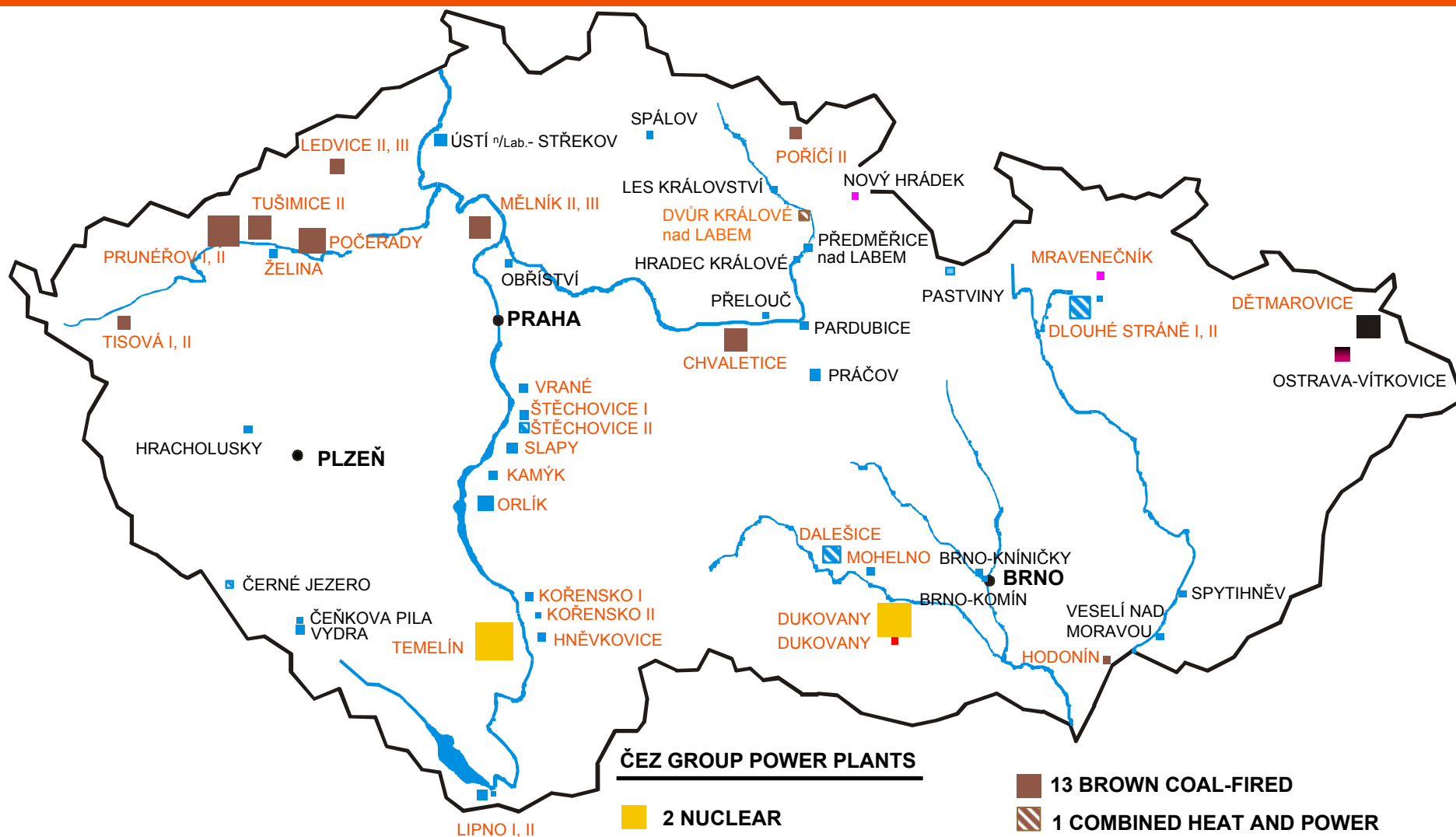
services

subsidiaries

conventional
power
plants

ČEZ
Trade

ČEZ Group Power Plants



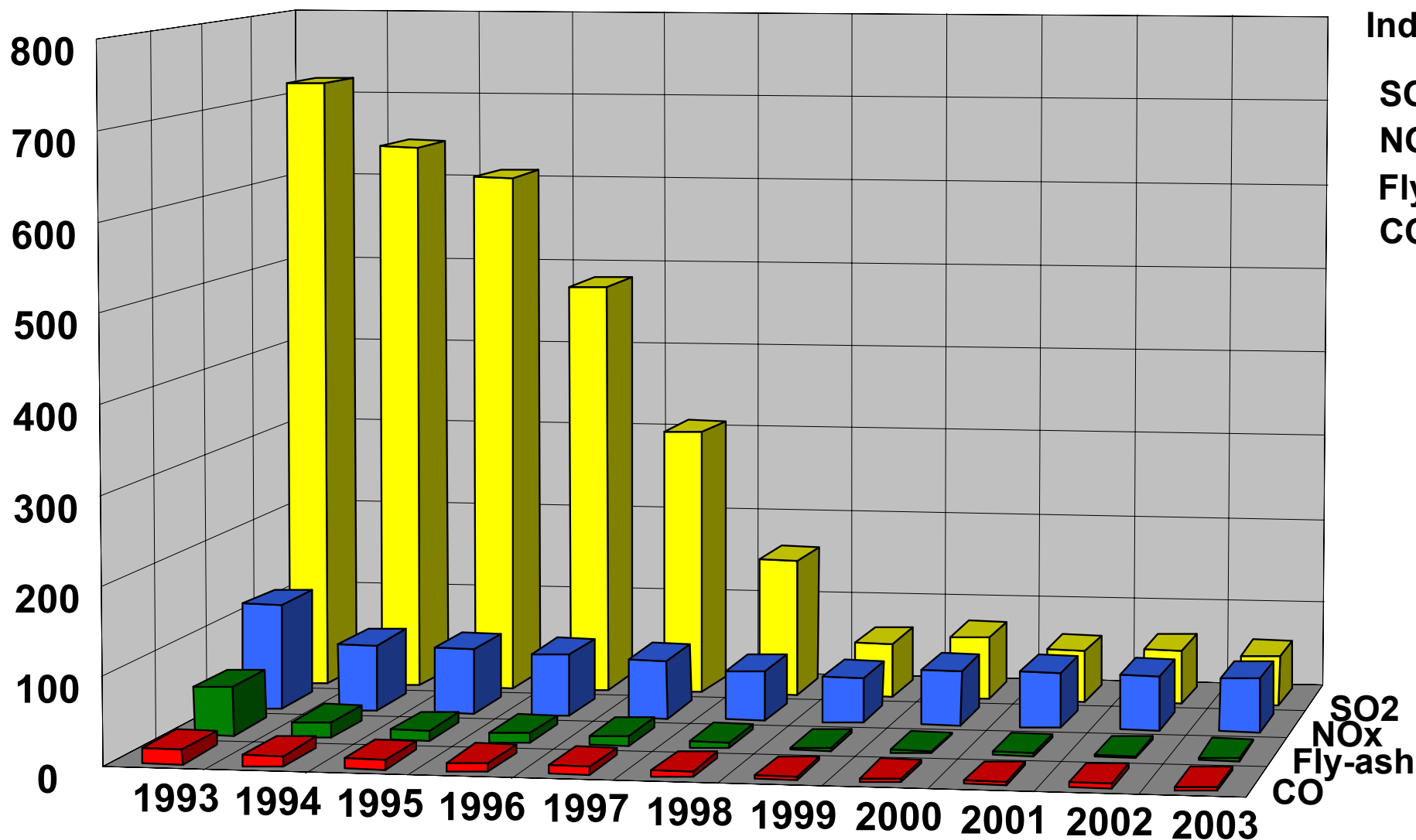
NAME IN ORANGE LETTERS = OWNED BY ČEZ, a. s.

NAME IN BLACK LETTERS = OWNED BY OTHER MEMBER COMPANY OF ČEZ GROUP

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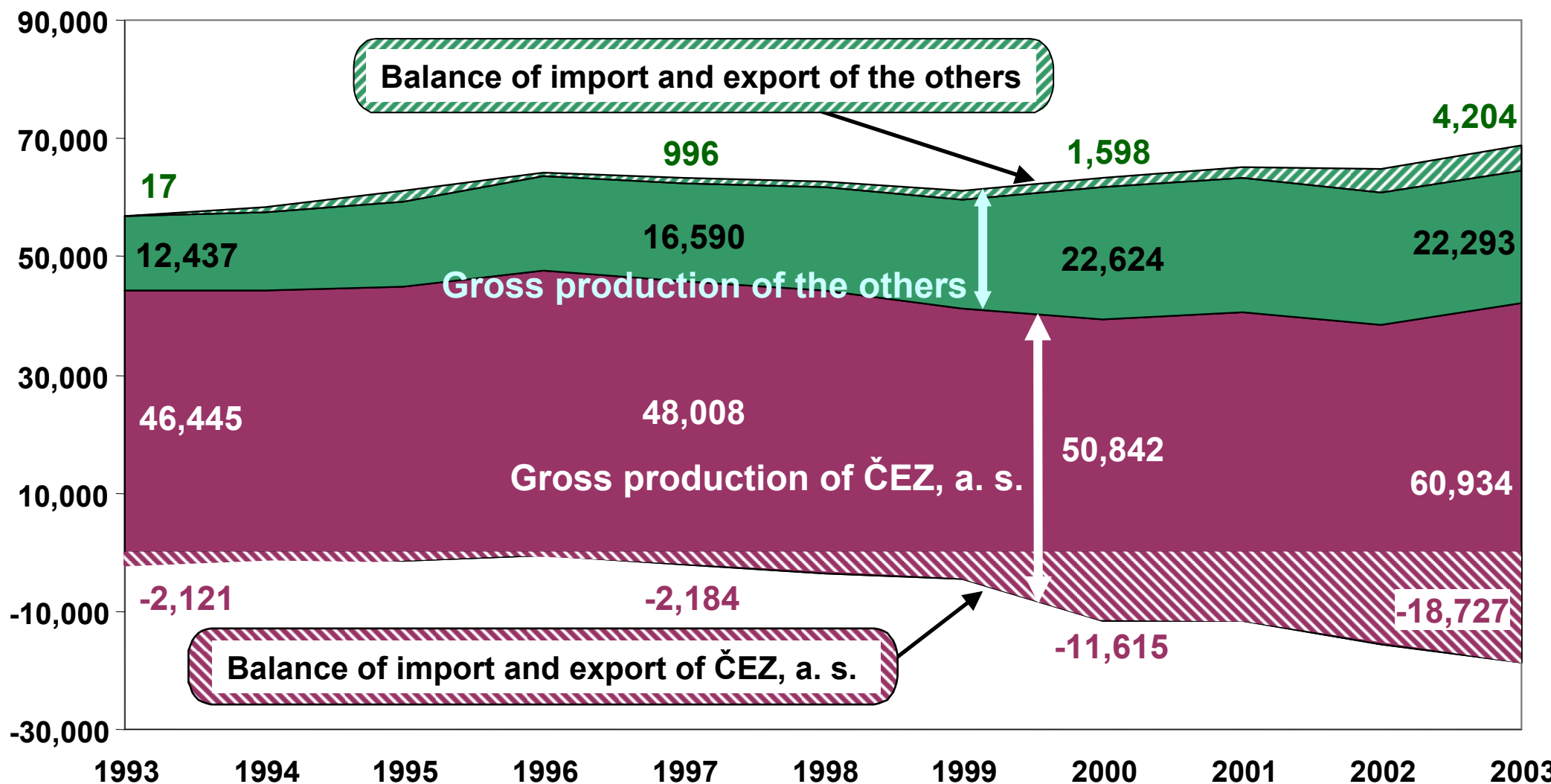


ČEZ Group's Coal-fired Power Plants Emissions

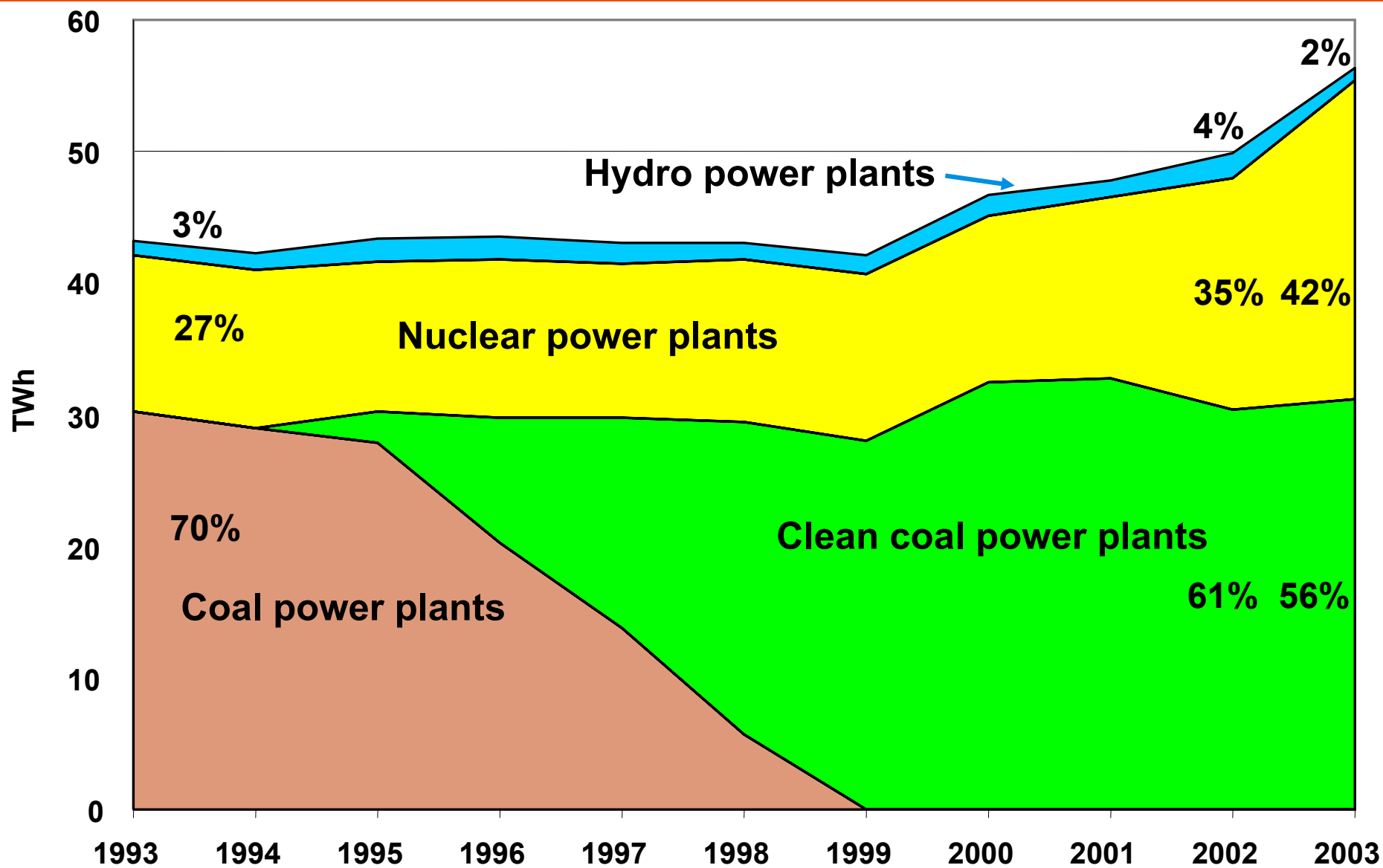




Balance of Electricity in the Czech Republic

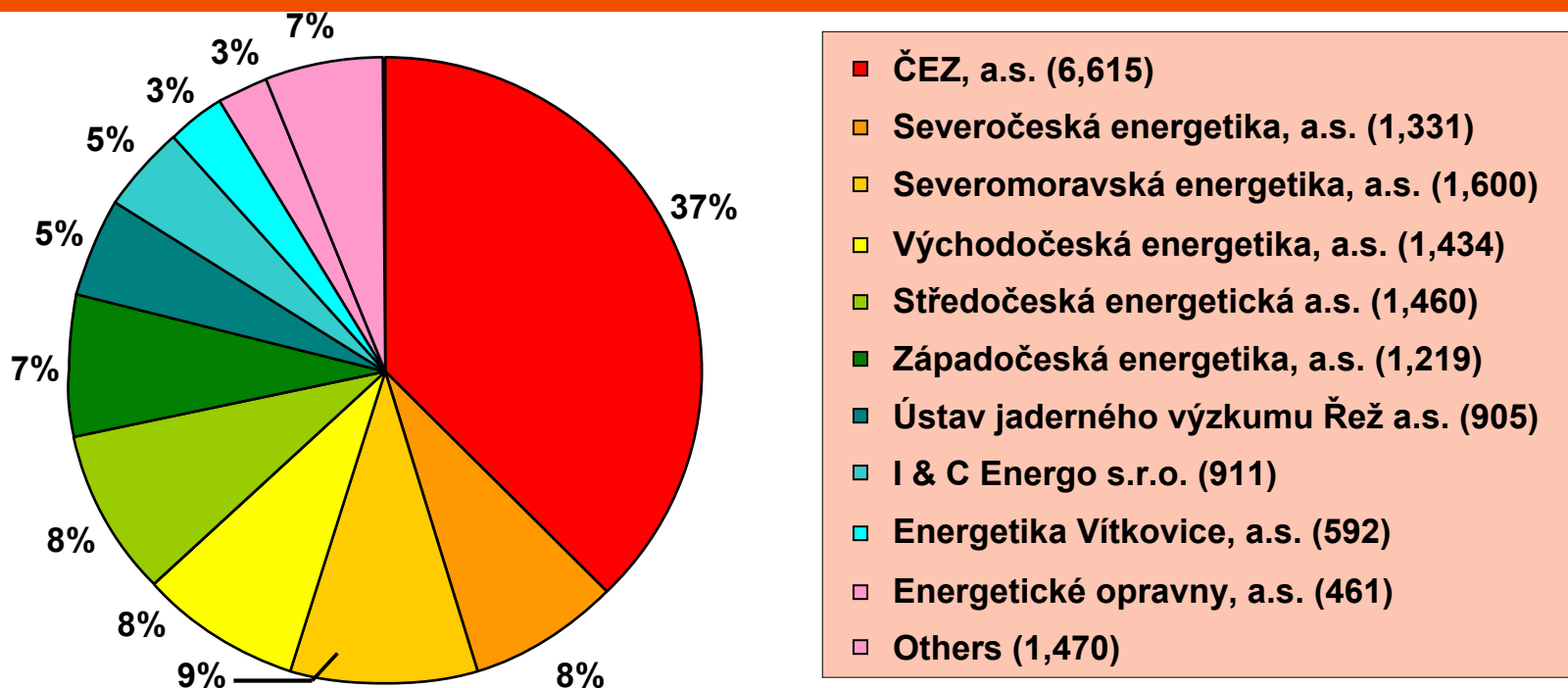


ČEZ Group Electricity Supply Structure



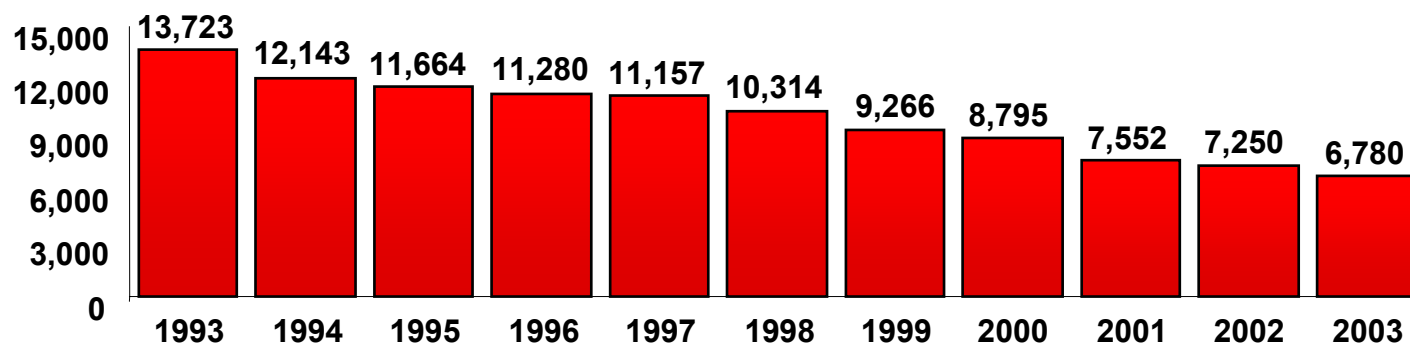


ČEZ Group's Employees as of September 30, 2004

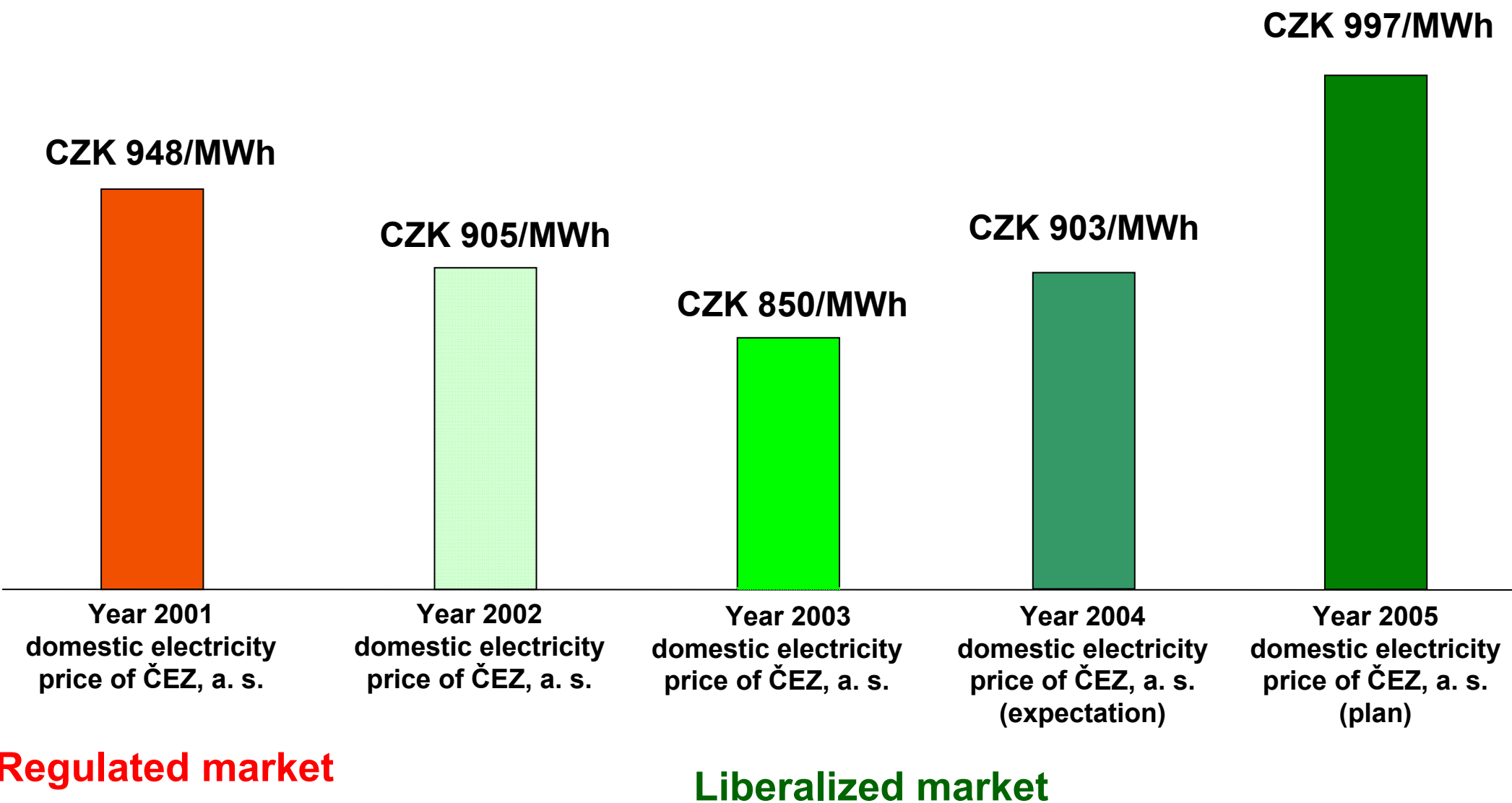


ČEZ Group
(17,998 employees)

Number of Employees of ČEZ, a. s., at the end of period

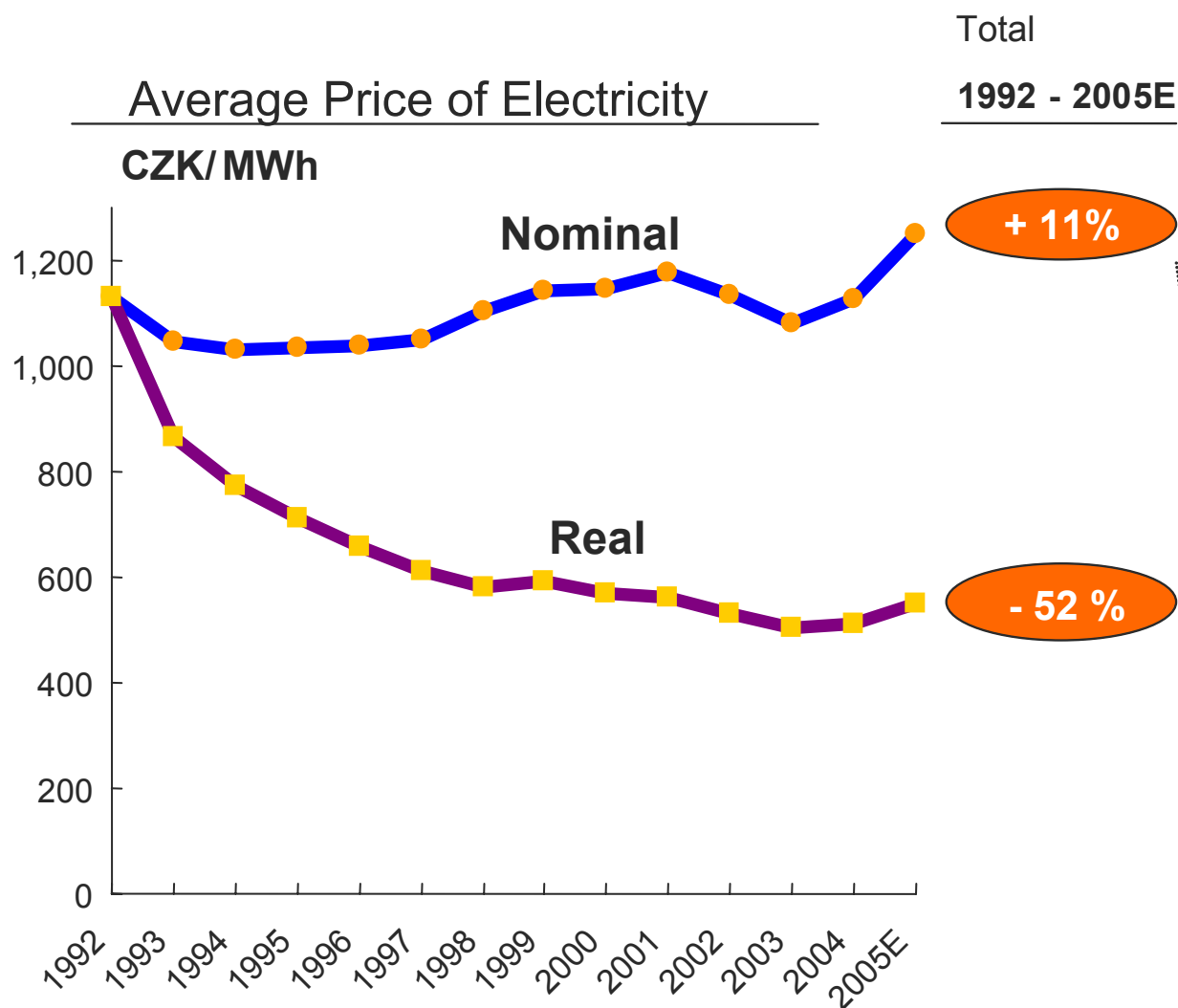


Czech Wholesale Prices' Development





Electricity Price is Undervalued

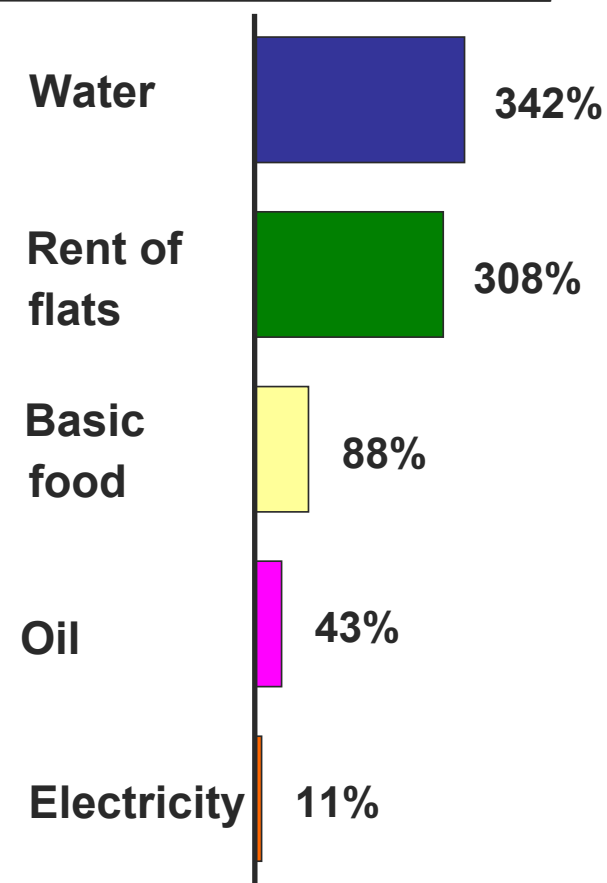


*/ Comparison 1992 and estimated 2005

Source: Czech Statistical Office

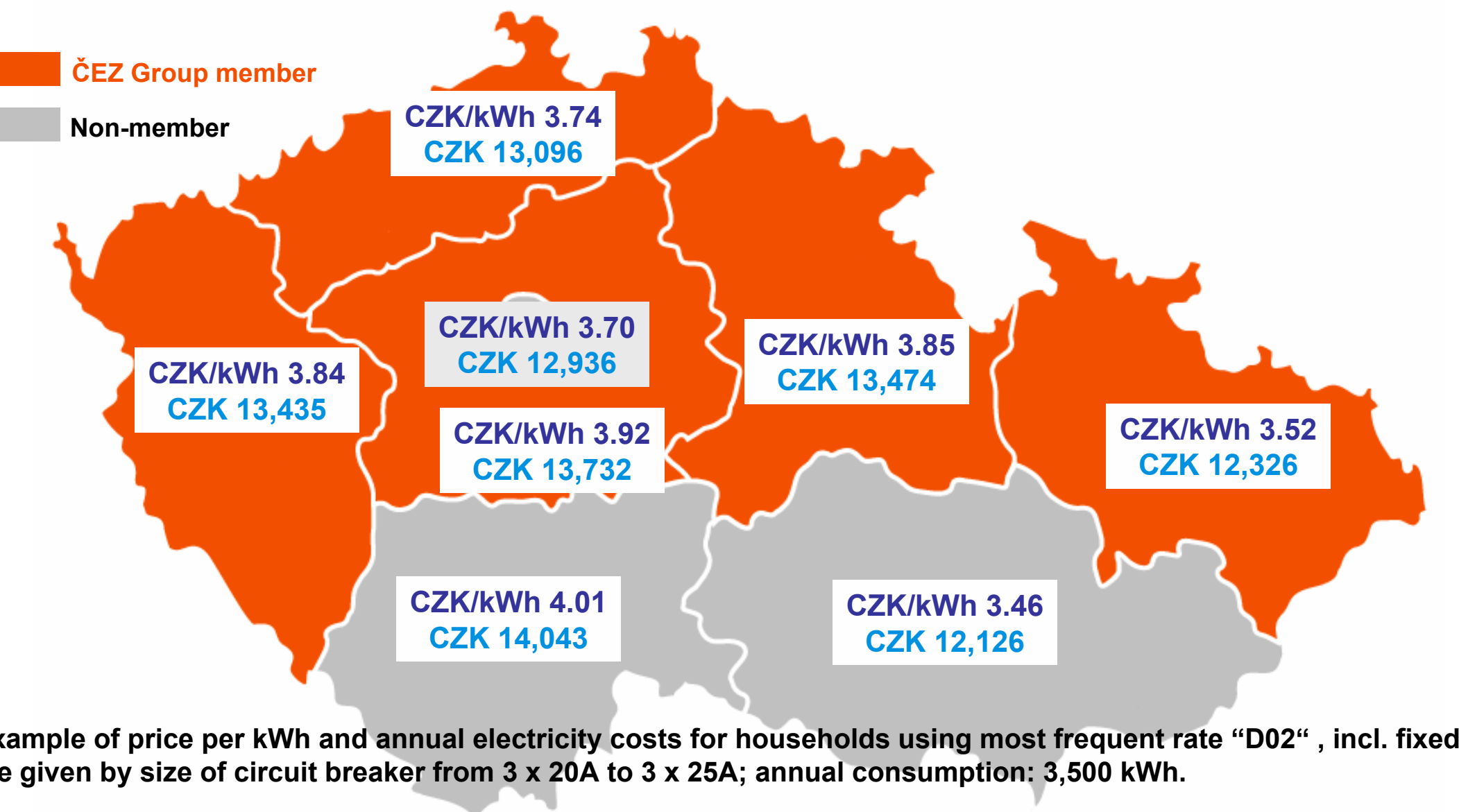
Comparison with other commodities

1992 - 2002





Current Prices of Electricity for Households

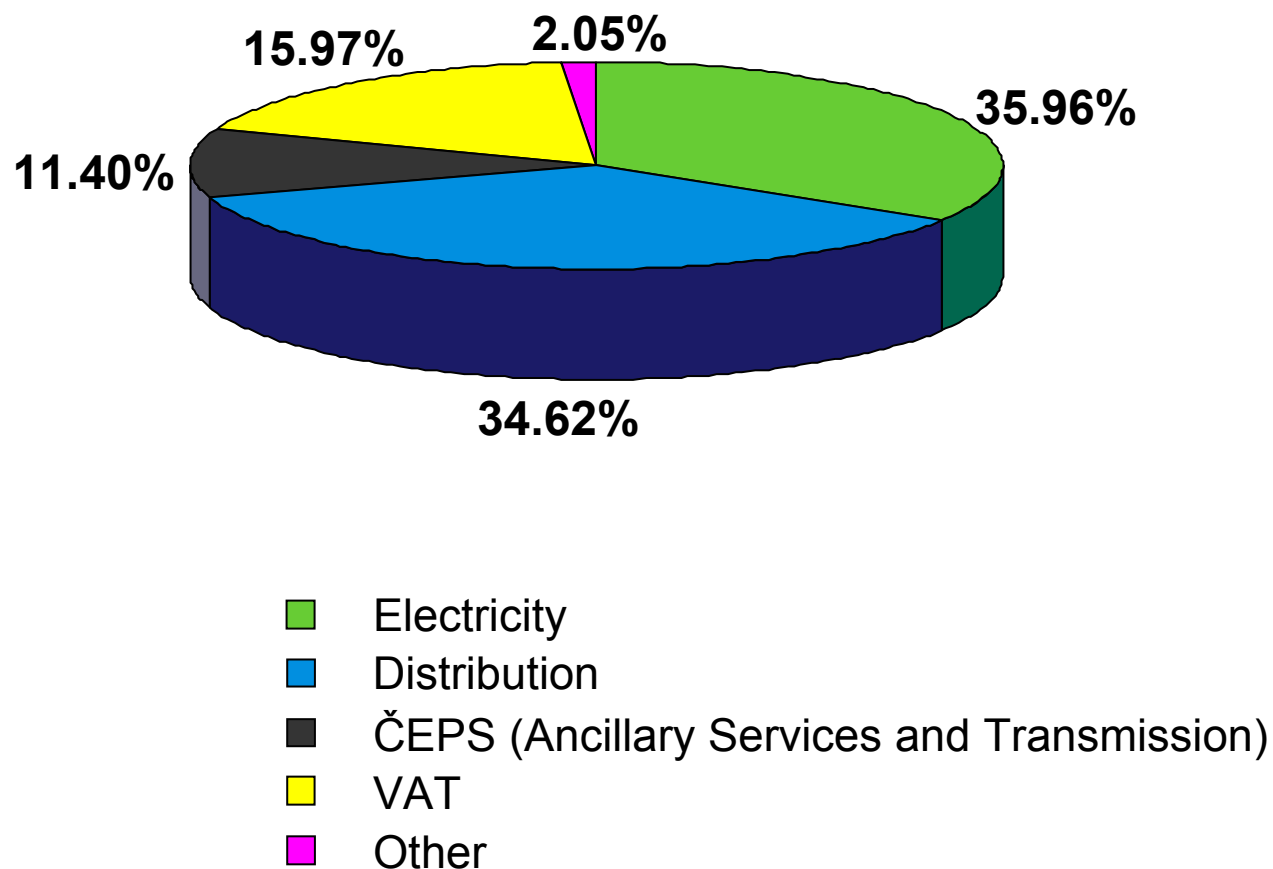


Prices valid effective 1st January 2004, taxes included.

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Components of Average LV Electricity Price

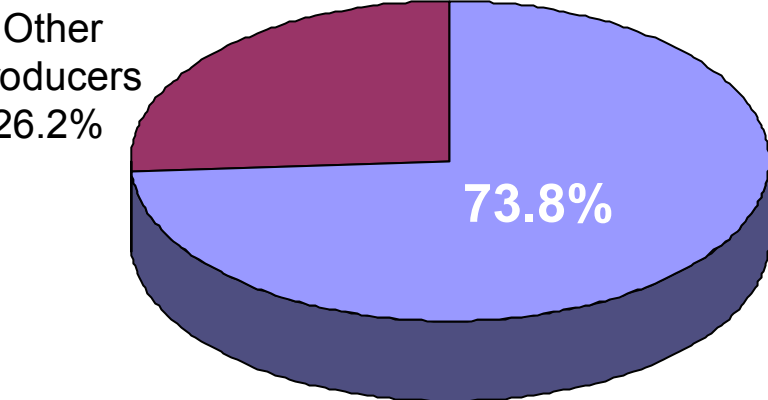


This slide expresses price for protected customers - both small businesses and households – for year 2004.

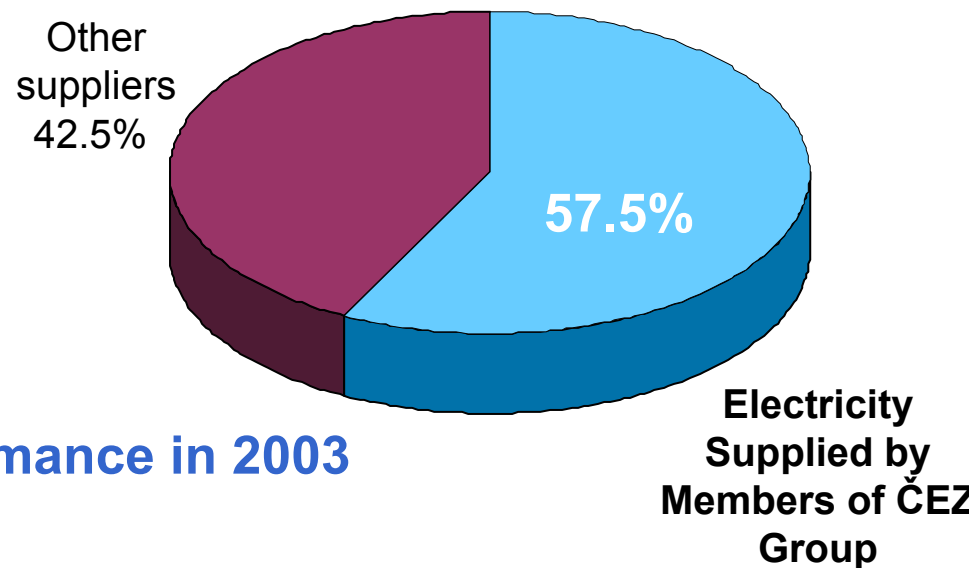


Position of ČEZ Group in the Czech Power Market

**ČEZ Group's Gross Electricity
Production Share**



**ČEZ Group's Final
Consumption Share**



ČEZ Group's performance in 2003

**Electricity
Generated in
ČEZ Group's
Power Plants**

**ČEZ Group's share in
January - September 2004: 58.2%**



ČEZ's "Duhová energie" Product Offer for 2005

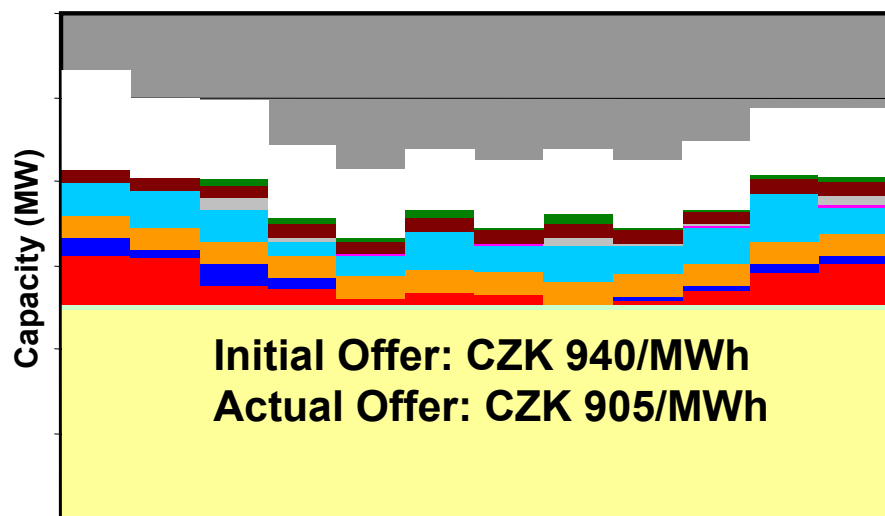


- ČEZ, a. s. has started to sell its set of products for 2005 on domestic market in August 2004. This set is called "Duhová energie" and consists of 15 products.
- The set consists of 10 standard products (whole year supply) and 4 additional modifications of existing products that represent different type of electricity supply during various long time periods (identified by color) and 1 product enables variable supply of electricity within a week.
- Whatever combination of these products is possible. It complies fully with customer's needs.
- Publicly offered to REAS, traders and eligible customers.



Public Offer of ČEZ's "Duhová energie" for 2005

Full year 2005

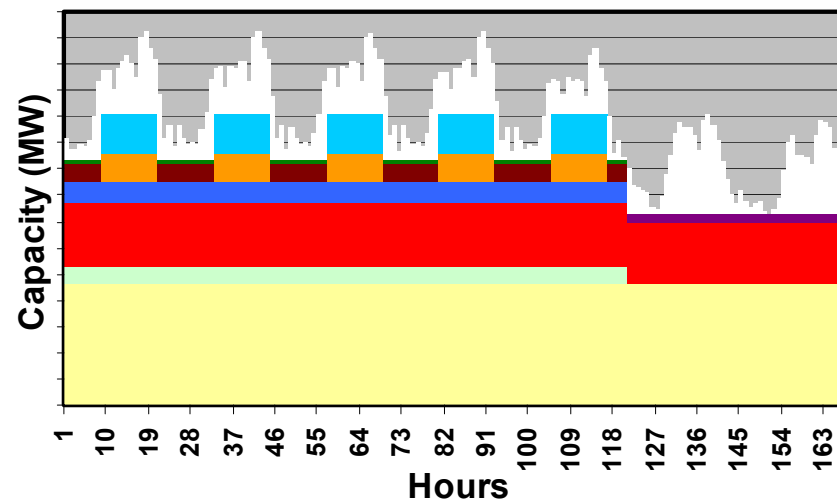


year = 8,760 hours

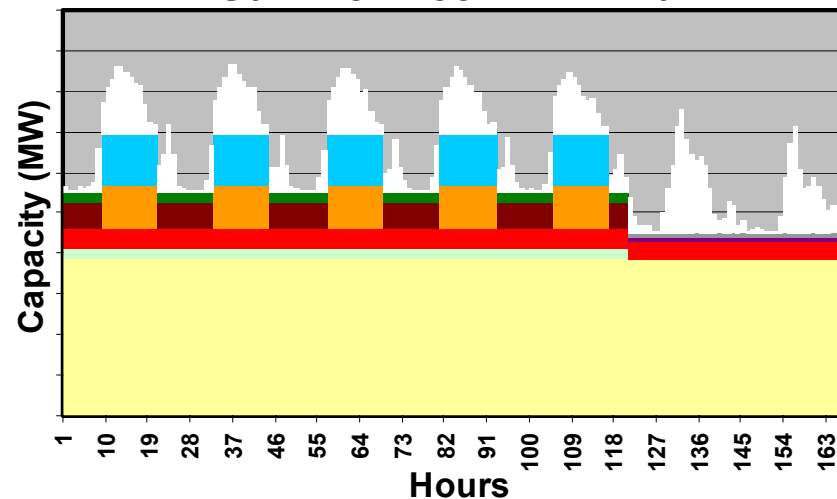
- residual
- monthly 5 days peak
- annual 5 days peak
- monthly 5 days base load
- monthly 7 days base load
- annual 5 days base load
- annual 7 days base load
- monthly 5 days off-peak
- annual 5 days off-peak
- monthly weekdays base load
- annual weekdays base load

+ four new modifications of existing products

Winter week - maximum



Summer week - minimum





RETAIL PRODUCTS OF ČEZ Group FOR ELIGIBLE CUSTOMERS

Basic segments

Product series

Products

Customers with
continuous metering

Compound tariffs

Single tariffs

Heating tariffs

- Flexi tarif
- Dvoutarif
- Dvoutarif sezóna
- Dvoutarif týden
- Výkonový tarif
- Jednotarif
- Jednotarif sezóna
- Akumulace Business
- Přímotop Business

Customers without
continuous metering

Single tariff

Heating tariffs

Others

- Standard
- Akumulace 8
- Akumulace 16
- Přímotop
- Tepelné čerpadlo
- Veřejné osvětlení
- VN Dvoutarif sezóna
- Distribuční tarif

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- **Nuclear Power**
- Operational and Financial Results

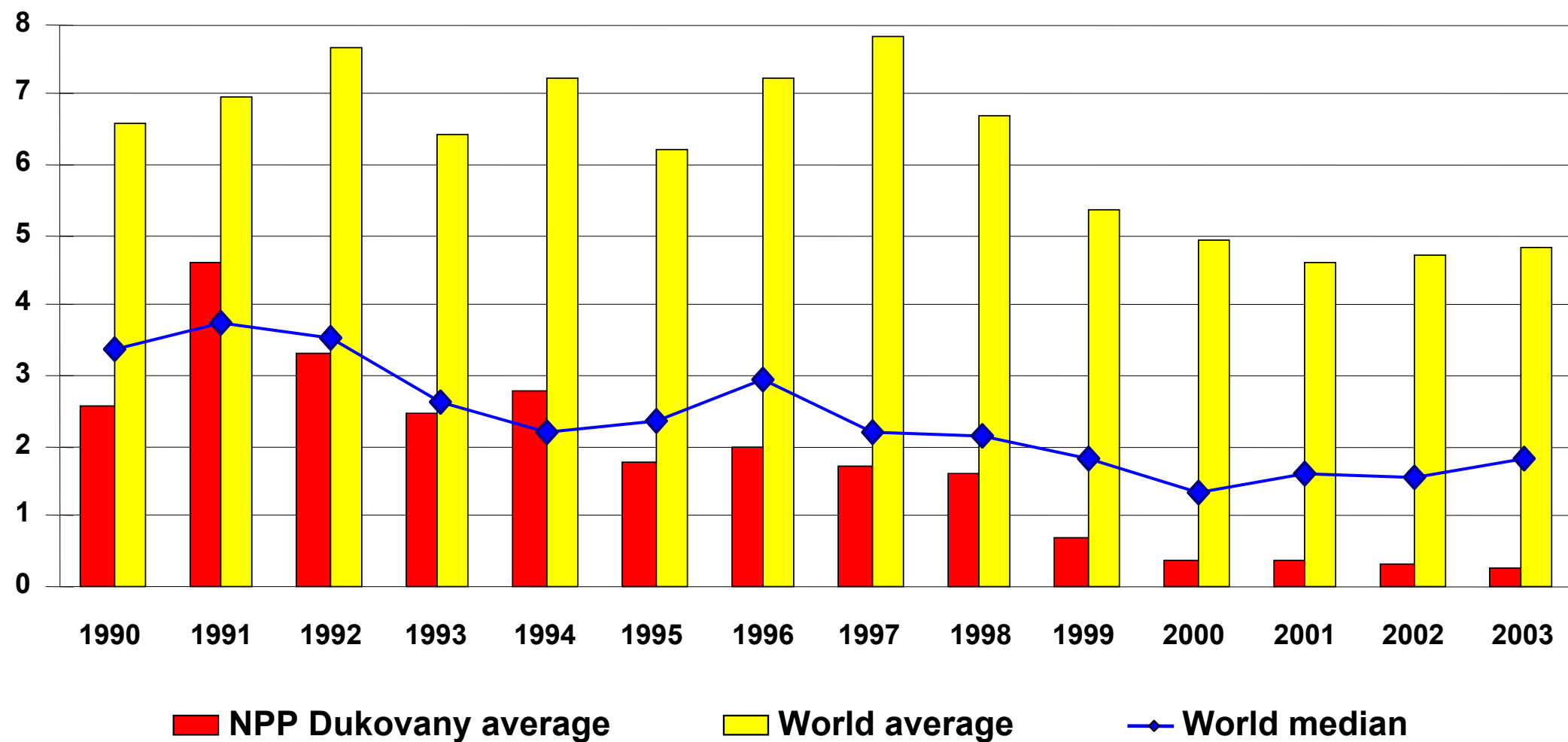
- **Type of reactor** **PWR - pressurized water reactor, as majority of reactor types around the world**
- **Basic description** **Based on the original Russian technical design with many improvements to achieve higher operational safety, e. g.:**
 - new instrumentation and control system
 - new monitoring system (incl. radiation monitoring)
 - new cabling (non-flammable and fire-resistant)
 - modification of the electric components
 - new accident analysis
 - new safeguard system
- **Total investment costs** **CZK 98.6 bn (USD 4.2 bn*) - very competitive amount**
- **Installed Capacity** **2 x 1,000 MW**
- **Trial operation**
 - 1st Unit since June 2002
 - 2nd Unit since April 2003
- **Operation** **Since October 11, 2004**
- **Electricity Generation in 2003** **12,119 GWh**

* = recounted by exchange rate of November 2004

2.43A 30. 09.20

NPP Dukovany - Performance Results

Unplanned Capability Loss Factor



This factor expresses share of unplanned losses to achievable production. NPP Dukovany belongs to world's peak.

2_20 25.08.20



Insurance of the Nuclear Power Plants of ČEZ, a. s.

- 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 United States of America for NPP Temelín – since 1996.
- Liability insurance is concluded according to the Czech Atomic 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 – Nuclear Decommissioning

Decommissioning of nuclear power plants

Final disposal of radioactive waste and spent fuel

Interim storage of spent nuclear fuel

Decommissioning of nuclear power plants:

- Amended Nuclear Act from 2002 defines obligations to create accounting provisions for decommissioning of nuclear power plants in cash.
- 1999 Temelín cost study - estimate CZK 10.4 bn, new study in 2004
- updated 2003 Dukovany estimate CZK 15.6 bn
- funds deposited on escrow accounts owned by ČEZ, 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 by 2007 (CZK 3 bn)

Balance of funds as of December 31, 2003: CZK 1,245 m



Nuclear Provisions – Fuel Storage

Final disposal 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 in 1997
- CZK 50 per MWh produced in nuclear power plants
- by 2002 regular payments based on average generation in NPP during last 5 years
- since 2003 payments based on the actual quantity of electricity generated in NPP

Cash expenditures for 2003: CZK 1,296 m

Interim Storage of Spent Nuclear Fuel:

- expenditures represent mainly the purchase of interim fuel storage Casks

Cash expenditures for 2003: CZK 103 m

E Nuclear Provisions (part 3)

CAS nuclear provisions

Interim storage	CZK 26 / 22.5 per MWh
NPP Dukovany decommissioning	CZK 406 m per year (CZK 155 m is tax deductible)
NPP Temelín decommissioning	CZK 265 m per year (CZK 125 m is tax deductible)
Final storage	CZK 50 per MWh payment to nuclear account

IAS 37 nuclear provisions

Increased by 7% interest
(real discount rate 2.5% +
estimated inflation effect 4.5%)

CZK 28.2 bn
as stated in BS at
December 31, 2003

Increased by 7% interest
(real discount rate 2.5% +
estimated inflation effect 4.5%)

CZK 12.0 bn

CZK 74.7 bn

Discounted by 2.5%
real discount rate

Asset capitalization
(NBV of capitalized asset at
December 31, 2003 is 8.0 bn)

**2003
Present value**

**Current price
level estimates**

**Estimated future
out-flows**

Interim storage
of spent fuel

Temelín
decommissioning

Dukovany
decommissioning

Final storage
of nuclear waste



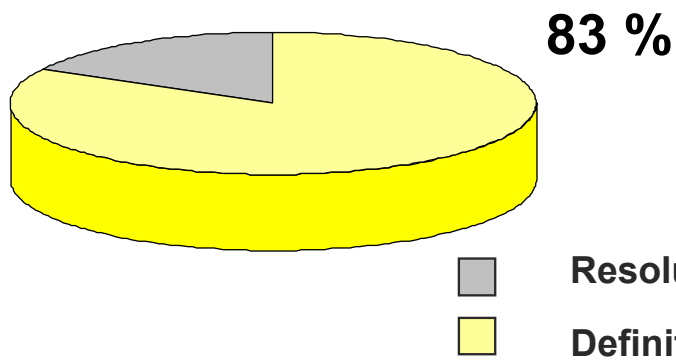
Safe and Reliable Operation of Nuclear Power Plants

Extension of NPP Dukovany lifetime by at least 10 years

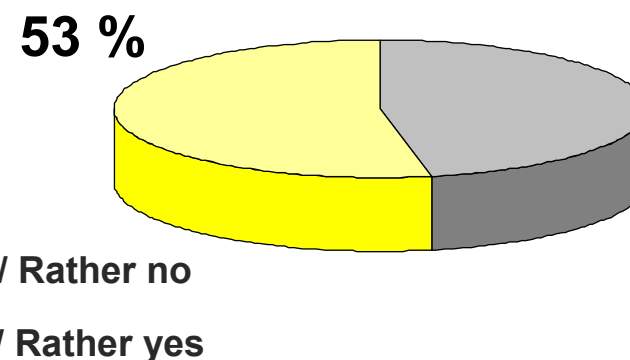
- ✓ Stable operation of Temelín NPP in operation
- ✓ Possibility to build a new nuclear power plant
 - political support
 - strong investor
 - public acceptance of nuclear energy

Acceptability of Nuclear Energy

Dukovany Region (May 2003)



Temelín Region (May 2004)



- ČEZ Group Introduction
- The Czech Power Industry
- Position of ČEZ Group
- Nuclear Power
- **Operational and Financial Results**



Basic Data of ČEZ Group

	2000	2001	2002	2003	I. – III. Q 2004
Installed capacity at end of period (MW)	10,146	10,146	11,146	12,297 *	12,297 *
Electricity sales (GWh)	50,449	50,850	53,174	69,005	48,431
Number of employees at end of period	9,278	8,011	7,677	18,100	17,998
Capital expenditures incl. financial investments in CZK bn **	21.35	15.71	10.42	23.94	11.63

*/ ČEZ, a. s. 12,153 MW

**/ Data is in accordance with IFRS

Income Statement in Brief (CZK bn)

	2000	2001	2002	2003	I. – III. Q 2004
Revenues	52.43	56.06	55.58	84.82	73.06
Operating Expenses	39.71	41.38	44.32	77.32	57.93
Income before interest, taxes and depreciation (EBITDA)	22.10	24.04	22.98	25.11	28.66
Operating Income (EBIT)	12.72	14.68	11.25	7.50	15.13
Other Expenses/Income	2.12	1.39	-0.54	0.84	0.89
Income before income taxes (EBT)	10.60	13.29	11.80	6.66	14.24
Income Taxes	3.36	4.17	3.38	0.21	3.14
Net Income	7.24	9.12	8.42	5.93	10.20

Note: All data is in accordance with IFRS



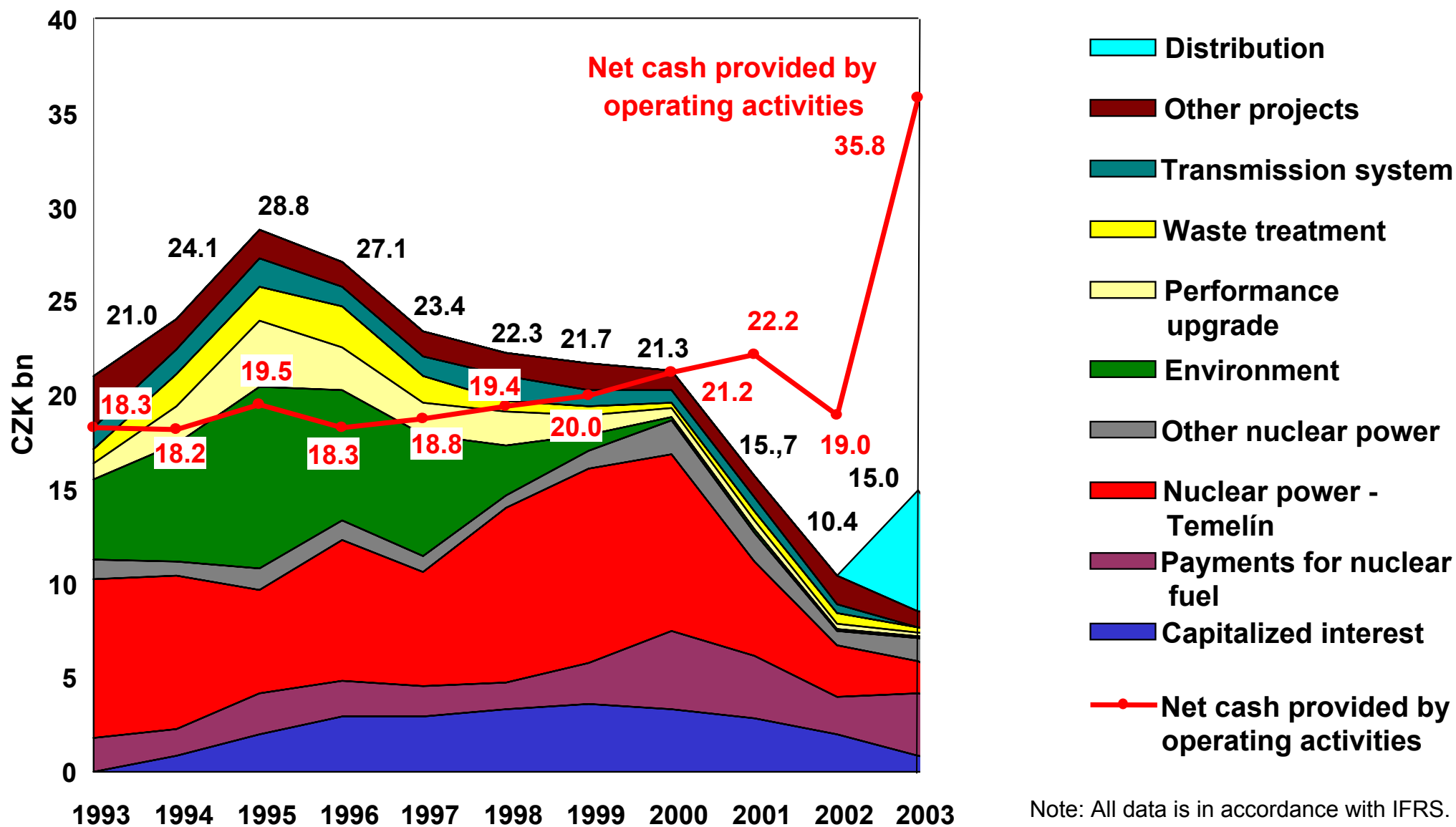
Balance Sheet in Brief (CZK bn)

	2000	2001	2002	2003	30 Sep. 2004
Total Assets	222.26	229.03	231.47	274.14	280.85
Net Plant in Service	92.95	87.64	138.98	212.74	203.66
Construction Work in Progress	103.59	111.93	56.51	10.20	12.29
Shareholders' Equity	129.44	136.73	143.68	149.69	157.70
Long-term Liabilities	70.61	64.48	59.60	59.49	70.91
Current Liabilities	14.16	17.95	15.65	42.36	25.02

Note: All data is in accordance with IFRS

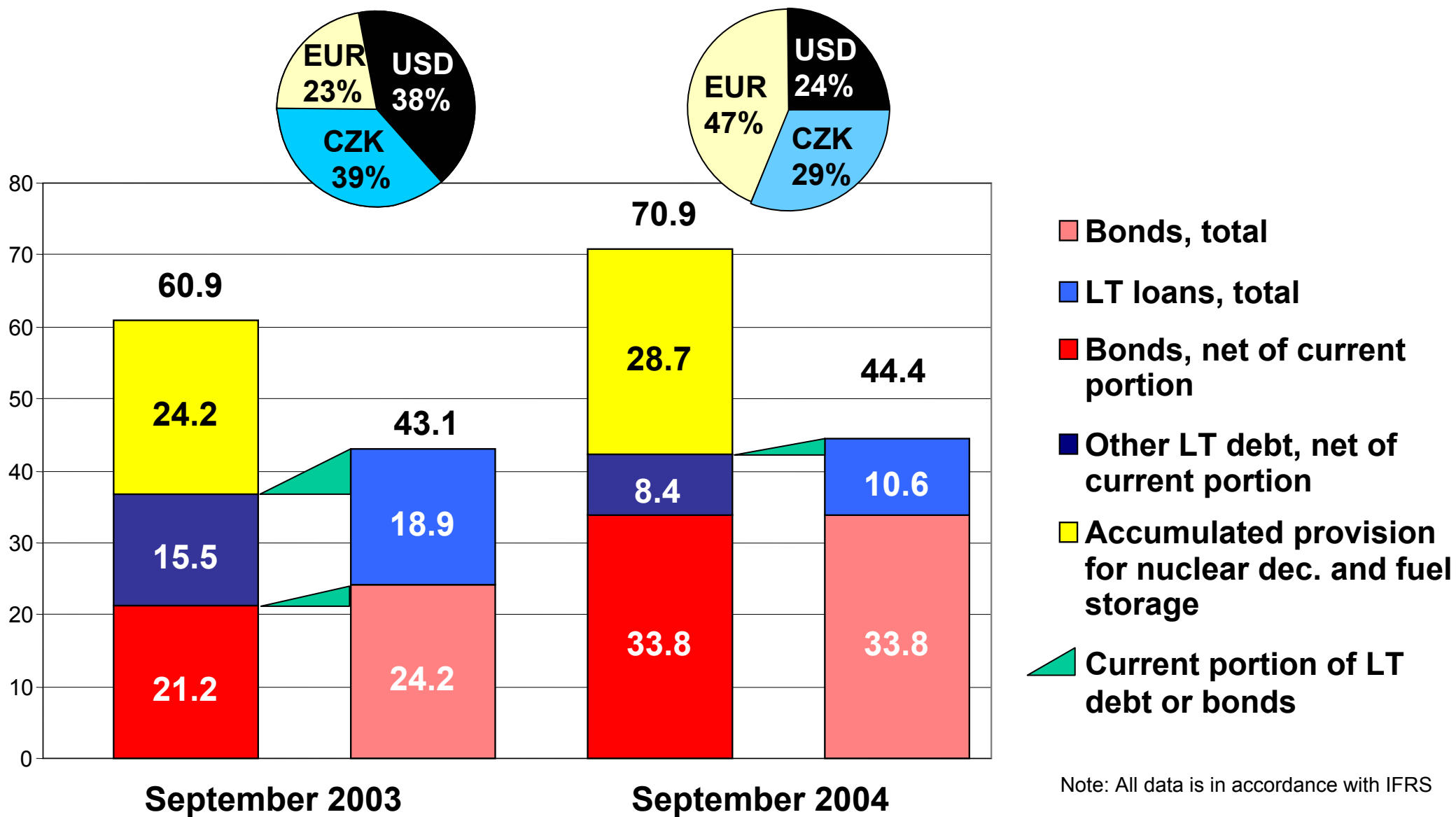


Investment Program (without financial investments) and Internally Generated Cash Flow by ČEZ Group



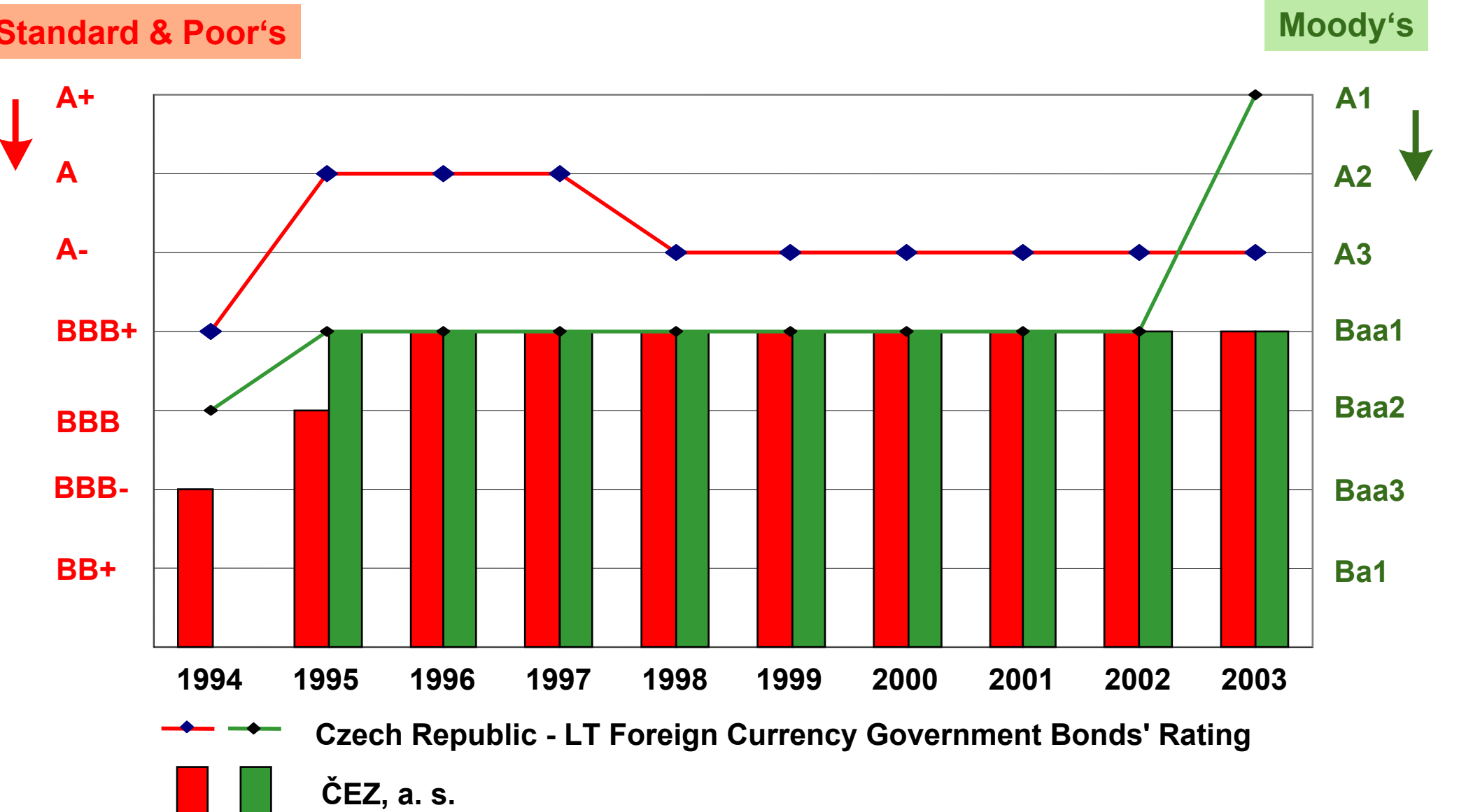


Development of Long-term Liabilities of ČEZ Group





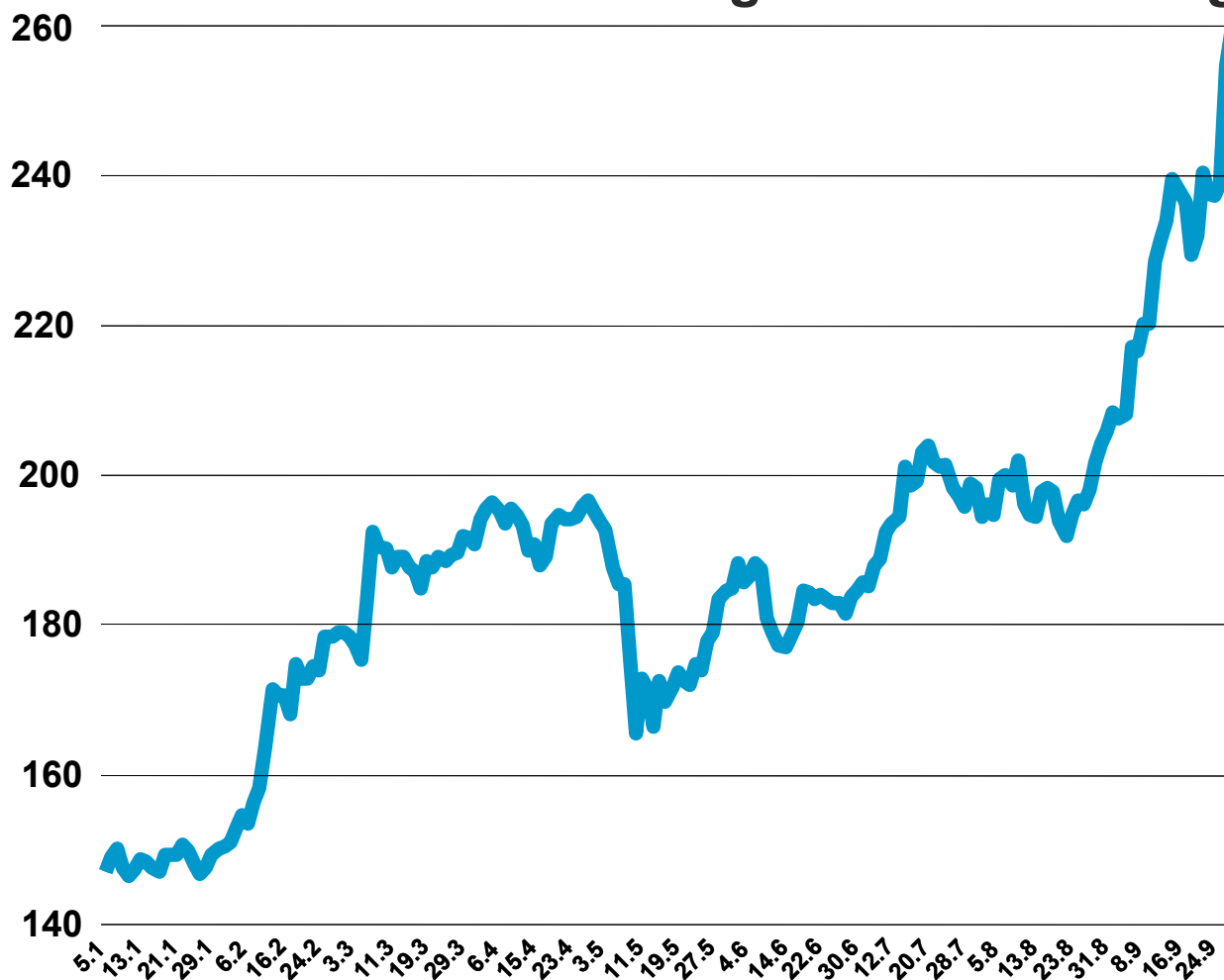
Credit Rating of ČEZ, a. s. and the Czech Republic





Share Price Performance

ČEZ, a. s.: Share Price Performance (January – September 2004) Prague Stock Exchange



- Share price of ČEZ increased almost by 80% in I. - III. Q 2004.
- Integrated ČEZ Group is able to offer better services and products to its customers and at the same time to profit from synergy effects.
- Reasonable foreign acquisitions enable profitable growth of ČEZ Group.



ČEZ Group is a Leading Corporate Name in Emerging Europe

- **One of the largest publicly traded utilities in Central and East European Countries**
- **Largest Central Europe-based energy chain**
- **One of the leaders in revenues and in profit in the Czech Republic**
- **First and one of the largest corporate bond issuers in emerging Europe**
- **First rated and investment grade company in emerging Europe (currently Baa1/BBB+)**
- **Stock regarded as a proxy for the Czech stock exchange market**
- **Constantly growing dividends have been paid since 2001**



What Do They Think of ČEZ ?

FORBES

ČEZ belongs to World's leading companies list.
ČEZ is the 1,125th biggest company in the world and the biggest in the Czech Republic.

List issued in March 2004.

EUROMONEY

ČEZ's corporate governance is the best in the Czech Republic according to EUROMONEY journal.

Awarded in February 2004.

CZECH TOP 100

ČEZ is the 3rd most admired company in the Czech republic according to CZECH TOP 100 list.

Awarded in March 2004.

SIGNUM TEMPORIS

ČEZ ranks the 2nd place in information openness of Czech stock market participants.

Signum Temporis 2002 awarded in 2003.



ČEZ Group Internet Presentation

Home Page of ČEZ, a. s.: www.cez.cz/eng

Home Page of ČEZ Group: www.skupina-cez.cz/eng

Product Information: www.duhovaenergie.cz/eng

