



# CONFERENCE CALL ON CEZ GROUP FINANCIAL RESULTS

## FOR 2014

AUDITED CONSOLIDATED RESULTS  
PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL  
REPORTING STANDARDS (IFRS)

**Prague, March 3, 2015**

# AGENDA

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## **Financial Highlights and Key Events in CEZ Group in 2014**

Martin Novák, Chief Financial Officer

### **Financial Results**

Martin Novák, Chief Financial Officer

### **CEZ Group's Market Position**

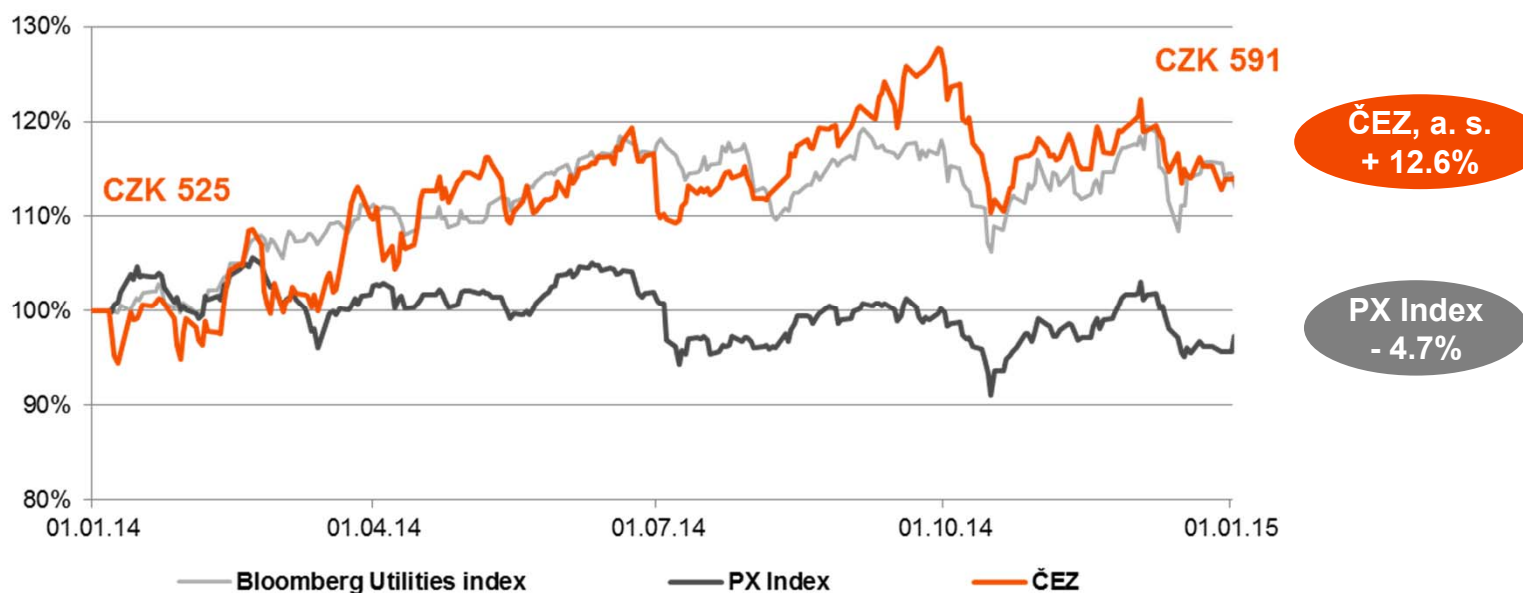
Pavel Cyrani, Chief Sales and Strategy Officer

# FINANCIAL HIGHLIGHTS OF 2014



- **EBITDA CZK 72.5 bn**
- **Adjusted net income CZK 29.5 bn**
- **Market capitalization grew by CZK 35.3 bn (to CZK 315.7 bn)**

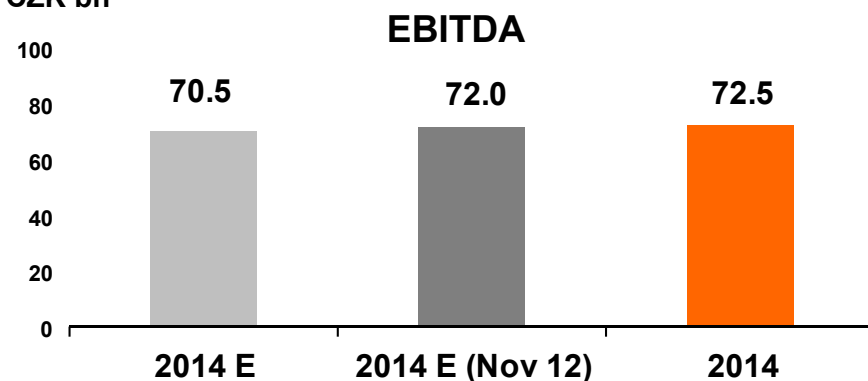
ČEZ Share Price in 2014



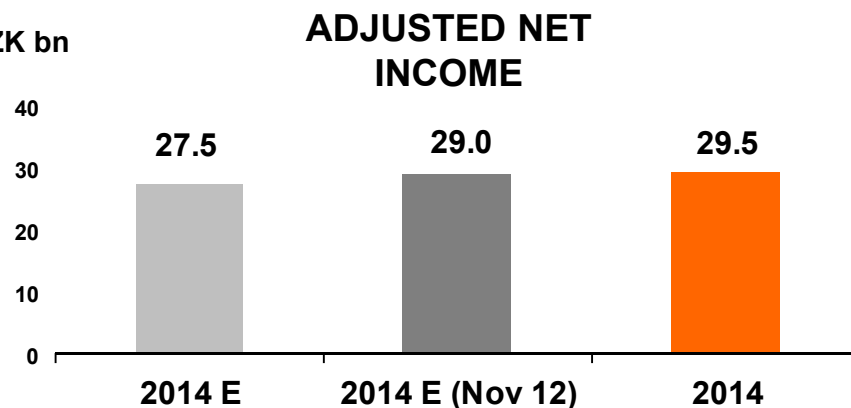
# WE EXCEEDED THE INITIAL TARGET BY **CZK 2 BILLION** DESPITE ADVERSE WEATHER CONDITIONS AND REGULATION



CZK bn



CZK bn



## Selected positive effects:

- Settlement agreement with the Albanian government
- Cuts in fixed operating costs
- Claim set-off with Bulgarian state-owned energy company NEK
- Payment of debts by Romanian state railways and postal service

## Selected negative effects:

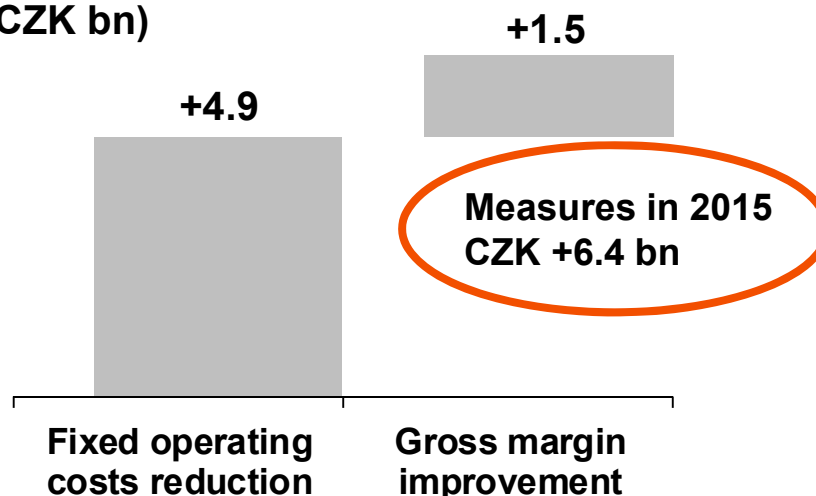
- Extremely warm and dry winter in the Czech Republic
- Reduced support for wind parks in Romania
- Postponed deadline for completion of coal-fired plant renewals and constructions in the Czech Republic

## WE ALSO FULFILLED OUR COST-CUTTING AMBITION FOR 2015



- By active measures across the whole CEZ Group we managed to contribute to improvement of EBITDA of 2015 by CZK 6.4 bn compared to the original business plan.
- 2015 budget envisages a reduction in fixed costs by CZK 4.9 billion and increase in margin on new opportunities and optimization by CZK 1.5 billion compared to the last year's plan.
- CEZ Corporate headquarters made a commitment to reduce fixed costs by 24 % in 2015 with comparison to the last year's plan.
- **All cost-cutting measures respect the condition of compliance with all safety, legal, and regulatory requirements**

### Impact of proactive measures on 2015 EBITDA (CZK bn)



# KEY EVENTS IN 2014

## EU ENERGY SECTOR REGULATION



The EC approved “2030 Targets”, a key document that determines future development of the energy sector in the EU:

- 1) Binding target of **40% reduction in CO<sub>2</sub> emissions** (compared to 1990)
- 2) Binding target of at least a **27% share of renewable energy consumed** at EU level (resulting in up to 47% share of RESs in electricity generation)
- 3) Indicative target of **achieving at least 27% energy efficiency** at EU level
- 4) Binding target for **electricity interconnections** (10% by 2020, 15% by 2030)

Europe's largest energy companies agree that this target may pose a threat to the security of electricity supplies and significantly reduce the competitive strength of EU industry sector.

The main parameters of allowance allocation after 2020 were defined:

- A major portion of emission allowances will be auctioned (**40% derogation for the Czech Republic**)
- 2% of emission allowances will be placed in a reserve fund

Established the basic parameters of the EU ETS reform, which assume:

- **Partial decrease in allowance surplus in order to restore EU ETS functionality**, thus stimulating investments in low-carbon technologies and ensuring cost-effective emission reduction
- **Introduction of a Market Stability Reserve (MSR)** that should ensure flexible supply of allowances depending on economic development and technological progress

# KEY EVENTS IN 2014

## CZECH REPUBLIC



- On April 10, the tender procedure to select an EPC contractor for new units at the Temelín Nuclear Power Plant was canceled; project preparation continues, its completion date is to reflect the Czech Republic's energy policy.
- The achievable capacity of Temelín NPP Unit 1 was increased from 1,056 MW<sub>e</sub> to 1,078 MW<sub>e</sub>.
- The international IAEA OSART "Follow-Up" Mission to the Temelín Nuclear Power Plant confirmed a high level of nuclear safety management in CEZ Group and issued a favorable review of the effectiveness of measures taken on the basis of recommendations from 2012.
- A contract was concluded with Vršanská uhelná to provide 200 MW of ČEZ, a. s. power plants' production capacity for converting coal to electricity.
- Construction of the first large Czech CCGT plant was completed in Počerady.



# KEY EVENTS IN 2014

## ABROAD



- Settlement agreement with the Albanian government was made, with a positive effect on CEZ's results amounting to EUR 100 m; the Albanian party's obligation is guaranteed by a reputable European bank.



- CEZ successfully built and commissioned a 904MW power plant in Egemen, Turkey—its first large CCGT plant abroad.
- Romania radically restricted real support for renewable sources, incl. the Fântânele and Cogeaia wind farms. The restriction resulted in the market price of green certificates slumping to the statutory minimum and in suspension of the allocation of green certificates to a major portion of the farms.
- Important agreements made with state-owned companies in Romania and Bulgaria resulted in the payment or set-off of old debts exceeding CZK 1 bn.
- The operation of coal-fired power plant in Varna, Bulgaria was stopped on December 31, 2014.



# KEY ANTICIPATED TOPICS IN 2015

## EU AND NATIONAL REGULATION OF THE ENERGY SECTOR



### EUROPEAN UNION

- **Legislation for implementing 2030 targets**  
(specific guidance on the implementation of the objectives in the areas of renewable energy sources, CO2 and European directive on efficiency at national level)
- **EU ETS reform** (impacts of the EU ETS Directive revision and real fulfillment of MSR's targets)
- **Energy Union** (European Council's approval of the parameters in the following areas: security and diversification, research and development, innovation, internal market, moderation in demand, and decarbonisation)

### CZECH REPUBLIC

- **Updated State Energy Policy** (updated at the national level reflecting the goals of the EU for 2030)
- **National Action Plan for Nuclear Energy** (determining the way of developing nuclear projects)
- **New tariff system of distribution** (transparent, non-discriminatory, socially profitable and targeted system, incentives for rational behavior of customers and savings)

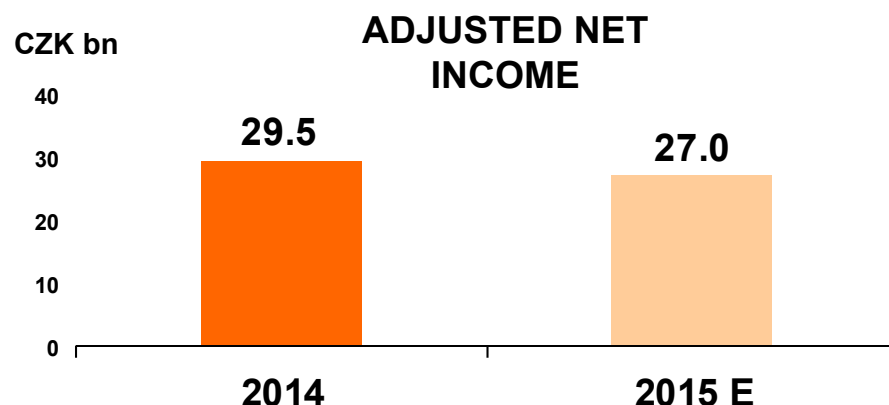
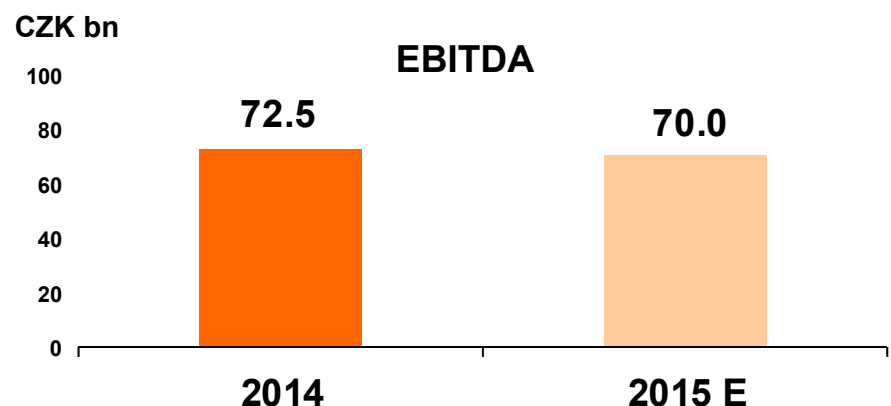
# KEY TARGETS IN 2015

## REFLECTING OUR UPDATED STRATEGY



<b>I</b> Be among the best in the operation of traditional power facilities and proactively respond to the challenges of the 21st century	<b>II</b> Offer customers a wide range of products and services addressing their energy needs	<b>III</b> Strengthen and consolidate our position in Central Europe
<ul style="list-style-type: none"><li>▪ Obtain an operating license for Unit 1 of the Dukovany Nuclear Power Plant for after 2015</li><li>▪ Commission the most advanced power plant in the region—Ledvice supercritical unit (660 MW)</li><li>▪ Achieve ambitious goals for savings and growth measures amounting to CZK 6.4 bn</li></ul>	<ul style="list-style-type: none"><li>▪ ČEZ ESCO—prepare a comprehensive offer for corporate customers to cover their energy needs</li><li>▪ Offer new services for end customers</li><li>▪ Stabilize the number of electricity customers and increase the number of gas customers</li></ul>	<ul style="list-style-type: none"><li>▪ Reduce financial exposure abroad by at least CZK 7 bn and optimize the ownership structure of assets abroad</li><li>▪ Develop and increase the value of the Ecowind portfolio of wind farm projects in Poland</li><li>▪ Take advantage of the acquisition potential of attractive assets in the target region</li></ul>

# WE EXPECT 2015 EBITDA OF CZK 70 BN, ADJUSTED NET INCOME AT THE LEVEL OF CZK 27 BN



## Selected year-on-year positive effects:

- Refurbishment and operation optimization of coal-fired plants in the Czech Republic
- Higher generation volume of nuclear power plants
- Cuts in fixed operating costs

## Selected year-on-year negative effects:

- Trend of declining electricity prices
- One-off revenue of CZK 2.6 bn from the settlement agreement with the Albanian government in 2014
- One-off revenue of CZK 1.6 bn from the termination of a long-term deal with CA-CIB in 2014

## Selected prediction risks:

- Developments in regulatory and legislative conditions for the energy sector in Southeast Europe
- Change in dates of completion of coal-fired plant renewals and constructions in the Czech Republic

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# CEZ GROUP FINANCIAL RESULTS

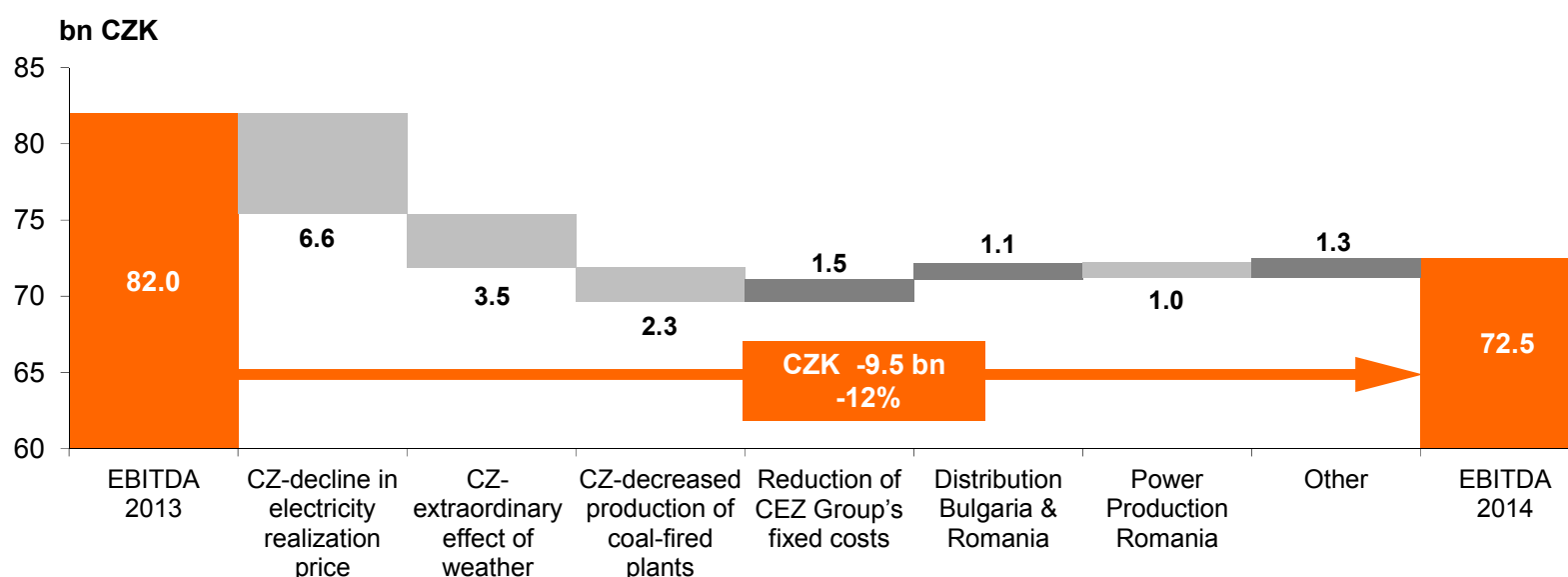


(CZK bn)		2013	2014	Change	%
Revenues		217.0	200.7	-16.3	-8%
EBITDA		82.0	72.5	-9.5	-12%
EBIT		45.7	36.9	-8.7	-19%
Net income		35.2	22.4	-12.8	-36%
Net income - adjusted *		38.2	29.5	-8.7	-23%
Operating CF		72.2	70.9	-1.3	-2%
CAPEX		43.6	34.4	-9.2	-21%
Net debt **		156.4	147.2	-9.2	-6%
		2013	2014	Change	%
Installed capacity **	GW	15.2	16.0	+0.9	+6%
Generation of electricity	TWh	66.6	63.1	-3.5	-5%
Electricity distribution to end customers	TWh	48.2	48.1	-0.1	-0%
Electricity sales to end customers	TWh	36.5	35.1	-1.4	-4%
Sales of natural gas to end customers	TWh	6.1	5.4	-0.7	-11%
Sales of heat	000 TJ	24.6	21.3	-3.4	-14%
Number of employees **	000's	26.6	26.3	-0.3	-1%

\* The 2013 net income is adjusted for the positive effects of the exclusion of CEZ Shpërndarje from the consolidated group and the sale of the Chvaletice Power Plant and the negative effect of additions to fixed asset impairments and goodwill write-offs. The 2014 net income is adjusted for the negative effect of fixed asset impairments and goodwill write-offs.

\*\* as of the last date of the period

# KEY DRIVERS OF YEAR-ON-YEAR CHANGE OF EBITDA



## Czech Republic—Extraordinary effect of weather (CZK -3.5 bn)

- Lower volume of distributed electricity, delivered electricity, gas, and heat due to above-average temperatures in 2014 (CZK -1.4 bn)
- Decreased demand for coal mined by Severočeské doly (CZK -1.4 bn)
- Decrease in production from hydro plants due to exceptionally dry H1 (CZK -0.7 bn)

## Czech Republic—Drop in electricity generated by coal-fired plants (CZK -2.3 bn)

- Caused mainly by the sale of Chvaletice Power Plant in 2013 and comprehensive refurbishment of generation facilities

## Distribution Bulgaria and Romania (CZK +1.1 bn)

- Claim set-off with Bulgarian state-owned energy company NEK and dissolution of allowance for a lawsuit on account RES producers' fees in Bulgaria (CZK +1.0 bn)
- Extraordinary income from payment of debts by state railways and Romanian Post (CZK +0.5 bn)

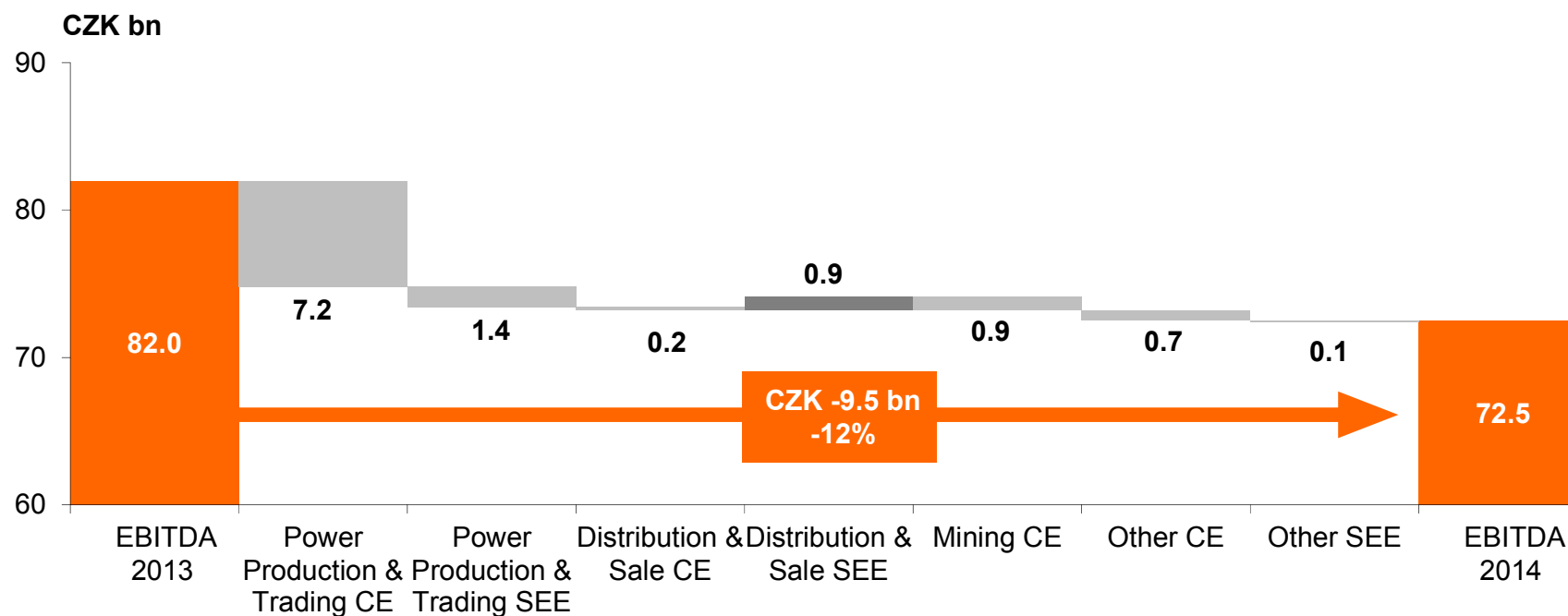
## Power production Romania (CZK -1.0 bn)

- Effect of suspended certificate allocation and drop in certificate market price (CZK -0.8 bn)

## Other (CZK +1.3 bn)

- Settlement agreement with Albania in 2014
- Income from trades with emission allowances (CER gate) in 2013; higher income from commodity trading in 2014

# YEAR-ON-YEAR CHANGE OF EBITDA BY SEGMENT



## EBITDA BY SEGMENT: POWER PRODUCTION AND TRADING CENTRAL EUROPE



CZK bn	2013	2014	Change	%
Czech Republic	46.1	38.1	-8.0	-17%
Poland	0.7	1.4	0.7	+101%
<b>Segment EBITDA</b>	<b>46.8</b>	<b>39.5</b>	<b>-7.2</b>	<b>-15%</b>

### Czech Republic (CZK -8.0 bn)

- Year-on-year drop in the realization price of generated electricity (CZK -6.6 bn)
- Lower production (CZK -3.4 bn) caused especially by a drop in the production of coal-fired plants (complex refurbishment and environmental upgrades), sale of Chvaletice power plant in 2013, and lower production at hydro plants (lower flow rates) and nuclear plants (lower availability)
- Higher additions to emission allowance provisions and use of the CER gate in 2013 (CZK -2.7 bn)
- Cuts in fixed operating costs resulting from efficiency measures (CZK +1.0 bn)
- Higher revenue from commodity trades (CZK +1.5 bn), mostly due to the termination of a long-term deal with CA-CIB
- Effect of the settlement agreement with Albania (CZK +2.6 bn)

### Poland (CZK +0.7 bn)

- Higher revenue from color certificates due to their increased market prices and increased generation from biomass



## EBITDA BY SEGMENT: POWER PRODUCTION AND TRADING SOUTHEAST EUROPE



CZK bn	2013	2014	Change	%
Bulgaria	-0.3	-0.8	-0.5	-139%
Romania	2.3	1.4	-1.0	-41%
<b>Segment EBITDA</b>	<b>2.0</b>	<b>0.6</b>	<b>-1.4</b>	<b>-70%</b>

### Bulgaria (CZK -0.5 bn)

- Reduced regulated purchase price of electricity from Varna plant's quota production
- Less cold reserve availability sold

### Romania (CZK -1.0 bn)

- Effect of the suspension of green certificate allocation to Fântânele Vest (since Nov 1, 2013) and Cogeaalac (since Oct 1, 2014) due to delay in the EC's notification and lower market price of green certificates (CZK -0.8 bn)
- Lower price of power electricity (CZK -0.2 bn)

## EBITDA BY SEGMENT:

### DISTRIBUTION AND SALE CENTRAL EUROPE



CZK bn	2013	2014	Change	%
Distribution	15.9	15.8	0.0	0%
Sale	3.6	3.5	-0.2	-5%
<b>Segment EBITDA</b>	<b>19.5</b>	<b>19.3</b>	<b>-0.2</b>	<b>-1%</b>

#### Distribution Czech Republic (CZK 0.0 bn)

- Lower allowed revenues and lower volume of distributed electricity in warmer-than-average 2014 (CZK -1.3 bn)
- Reduction of costs, especially under the project to create a shared-service center (CZK +0.6 bn)
- Lower costs of repair (CZK +0.3 bn)
- More accurately determined volume of unbilled electricity (CZK +0.3 bn)

#### Sale (CZK -0.2 bn)

- Effect of above-average temperatures in 2014 on volumes of gas and electricity sold in the Czech Republic and reduction of gas list price by 10% since May 1, 2013 (CZK -0.4 bn)
- Lower revenues from sales of electricity to cover losses in distribution network (CZK -0.4 bn)
- Migration of electricity end customers (CZK -0.2 bn)
- Lower operating cost (CZK +0.1 bn)
- Lower average purchase price of electricity (CZK +0.3 bn)
- Transfer of derivatives trades from ČEZ Slovensko to ČEZ, a. s. in 2013 (CZK +0.4 bn)

## EBITDA BY SEGMENT:

### DISTRIBUTION AND SALE SOUTHEAST EUROPE



CZK bn	2013	2014	Change	%
Bulgaria	1.0	1.5	+0.6	+60%
Romania	1.8	2.3	+0.5	+28%
Albania	0.2	0.0	-0.2	-96%
<b>Segment EBITDA</b>	<b>3.0</b>	<b>3.9</b>	<b>+0.9</b>	<b>+30%</b>

#### Bulgaria (CZK +0.6 bn)

- Claim set-off with state-owned company NEK, compensating for the negative effect produced by purchase of green energy from RES producers which adversely affected the sales company in 2012-2013 (CZK +0.5 bn)
- Release of provision for a lawsuit concerning access fees for RES producers between Bulgaria's government and RES producers in the country (CEZ Group is not a party to the suit) (CZK +0.5 bn)
- Lower margin on distributed electricity due to negative price decisions from Dec 30, 2013, Jul 1, 2014, and Oct 1, 2014 (CZK -0.4 bn)

#### Romania (CZK +0.5 bn)

- Extraordinary income associated with payment of debts by state postal service and railways (CZK +0.5 bn)
- Lower costs of losses in the distribution system (CZK +0.2 bn)
- Additional costs associated with newly introduced construction tax (CZK -0.2 bn)

## EBITDA BY SEGMENTS: MINING CENTRAL EUROPE, OTHER CENTRAL EUROPE AND OTHER SOUTHEAST EUROPE



EBITDA (CZK bn)	2013	2014	Change	%
Mining CE	5.1	4.2	-0.9	-18%
Other CE	5.4	4.7	-0.7	-13%
Other SEE	0.2	0.1	-0.1	-46%

### Mining Central Europe (CZK -0.9 bn)

- Lower revenue in connection with lower electricity production at coal-fired plants and less demand for sorted coal due to extremely warm winter (CZK -1.4 bn) partially compensated for by cuts in fixed costs (CZK +0.5 bn)

### Other CE (CZK -0.7 bn)

- Lower revenue and margin from intra-group services provided by ČEZ Distribuční služby & ČEZ ICT Services

## OTHER INCOME (EXPENSES)



(CZK bn)	2013	2014	Change	%
EBITDA	82.0	72.5	-9.5	-12%
<b>Depreciation, amortization and impairments</b>	<b>-36.3</b>	<b>-35.6</b>	<b>+0.8</b>	<b>+2%</b>
<b>Financial and other income (expenses)</b>	<b>-1.3</b>	<b>-8.3</b>	<b>-7.0</b>	<b>&gt;200%</b>
Interest income (expenses)	-3.1	-3.0	+0.1	+2%
Interest on nuclear and other provisions	-1.8	-1.8	0.0	-2%
Income (expenses) from investments	4.7	-0.2	-4.8	-
Other income (expenses)	-1.1	-3.3	-2.2	>200%
<b>Income taxes</b>	<b>-9.2</b>	<b>-6.2</b>	<b>+3.0</b>	<b>+32%</b>
Net income	35.2	22.4	-12.8	-36%
<b>Net income - adjusted</b>	<b>38.2</b>	<b>29.5</b>	<b>-8.7</b>	<b>-23%</b>

### Depreciation, amortization, and impairments\* (CZK +0.8 bn)

- Lower depreciation and amortization (CZK +0.2 bn), lower additions to fixed asset impairments and lower goodwill write-offs (CZK +0.5 bn) mostly due to lower y-o-y additions to fixed asset impairments in the Czech Republic

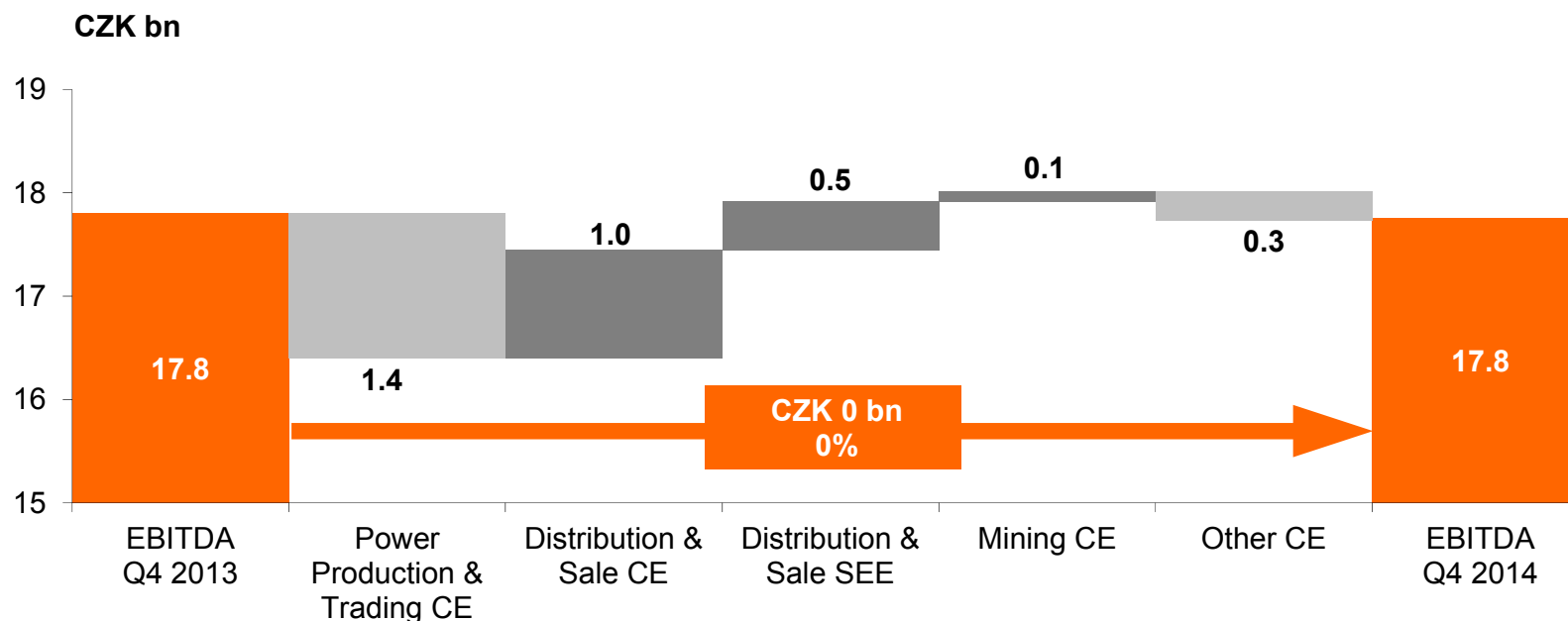
### Other financial income/expenses (CZK -7.0 bn)

- Positive effect of the sale of Chvaletice Power Plant in 2013 (CZK -2.9 bn)
- Extraordinary one-off impact of excluding CEZ Shpërndarje from the consolidated CEZ Group in January 2013 (CZK -1.8 bn)
- Revaluation of MOL shares partially compensated for by dividend received from MOL (CZK -1.4 bn)
- Lower production of hydro plants in Turkey due to extremely dry weather (CZK -0.4 bn)

### Net income adjustments

- The 2013 net income is adjusted for the positive effects of the sale of the Chvaletice Power Plant (CZK -2.9 bn) and the exclusion of CEZ Shpërndarje from the consolidated group (CZK -1.8 bn) and the negative effect of additions to fixed asset impairments\* (CZK +7.7 bn)
- The 2014 net income is adjusted for the effect of fixed asset impairments and goodwill write-offs (CZK +7.0 bn)

## DEVELOPMENT IN Q4



- **Power production & trading CE (CZK -1.4 bn):** Higher additions to emission allowance provisions and use of the CER Gate in 2013 (CZK -3.0 bn), decline in electricity realization price and decrease in production volume (CZK -0.7 bn), revaluation of commodity derivatives (CZK -0.6 bn), positive effect of the settlement agreement with Albania (CZK +2.6 bn)
- **Distribution & sale CE (CZK +1.0 bn):** More accurately determined volume of unbilled electricity (CZK +0.5 bn), transfer of derivative trading from ČEZ Slovensko to ČEZ, a. s. in 2013 (CZK +0.4 bn)
- **Distribution & sale SEE (CZK +0.5 bn):** Bulgaria (CZK +0.7 bn), especially set-off with the state-owned energy company NEK; Romania (CZK -0.2 bn)
- **Other CE (CZK -0.3 bn)** Especially lower margin from intra-group services provided by ČEZ Distribuční služby

## DEVELOPMENT IN Q4—CONTINUED



(CZK bn)	Q4 2013	Q4 2014	Change	%
EBITDA	17.8	17.8	0.0	0%
Depreciation, amortization and impairments	-10.6	-9.6	+1.0	+9%
Financial and other income (expenses)	-1.5	-3.9	-2.4	-157%
Income taxes	-2.2	-1.4	+0.8	+35%
Net income	3.5	2.8	-0.6	-19%
<b>Net income - adjusted</b>	<b>6.6</b>	<b>5.2</b>	<b>-1.4</b>	<b>-22%</b>

### Depreciation, amortization, and impairments\* (CZK +1.0 bn)

- Lower additions to fixed asset impairments in the Czech Republic

### Other financial income/expenses (CZK -2.4 bn)

- Revaluation of MOL shares (CZK -1.8 bn)
- Negative balance of foreign currency gains/losses and revaluation of financial derivatives (CZK -0.4 bn)

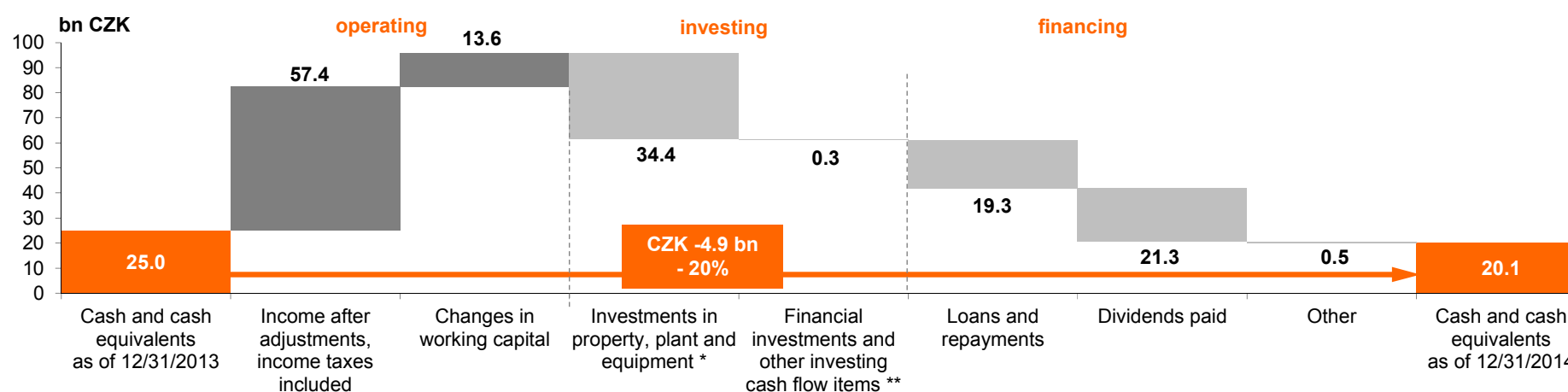
### Income tax (CZK +0.8 bn)

- Decrease exceeding the effect of lower earnings before tax affected by additions to fixed asset impairments

### Net income adjustments

- The Q4 2013 net income is adjusted for the negative effect of fixed asset impairments\* (CZK +3.2 bn) and the positive effect of determining the selling price of the Chvaletice Power Plant more precisely (CZK -0.1 bn)
- The Q4 2014 net income is adjusted for the effect of fixed asset impairments and goodwill write-offs (CZK +2.3 bn)

# CASH FLOW



## Cash flows from operating activities (CZK +70.9 bn)

- Income after adjustments (CZK +57.4 bn): earnings before tax (CZK +28.7 bn), depreciation and amortization of nuclear fuel (CZK +31.2 bn), impairments and other provisions (CZK +3.9 bn), dividends received (CZK +2.2 bn), loss from associates and joint ventures (CZK +1.2 bn), income tax paid (CZK -7.5 bn), net balance of interest expenses and income excl. capitalization (CZK -3.2 bn), other (CZK +0.9 bn)
- Changes in working capital (CZK +13.6 bn): change in the balance of payables and receivables from derivatives (CZK +4.9 bn), decrease in inventories of emission allowances, fossil fuels, and materials (CZK +4.1 bn), change in the balance of payables and receivables incl. advances and accruals (CZK +3.4 bn), decrease in taxes and fees other than income tax (CZK +1.4 bn), other (CZK -0.2 bn)

## Cash flows used in investing activities (CZK -34.7 bn)

- Investments in property, plant and equipment—CAPEX (CZK -34.4 bn), see details in Annex
- Change in payables from acquisition of fixed assets (CZK -1.3 bn)
- Other (CZK +1.0 bn), especially proceeds from sales of fixed assets

## Cash flows provided by financing activities (CZK -41.1 bn)

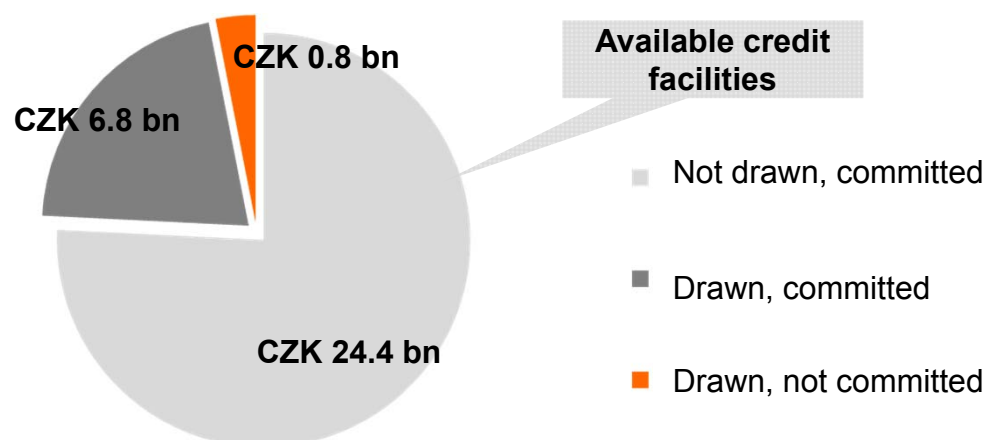
- Balance of loans and repayments (CZK -19.3 bn), dividends paid (CZK -21.3 bn), dividends paid to non-controlling interests (CZK -0.2 bn), and change in other long-term liabilities (CZK -0.2 bn)



# CEZ GROUP MAINTAINS A STRONG POSITION OF LIQUIDITY

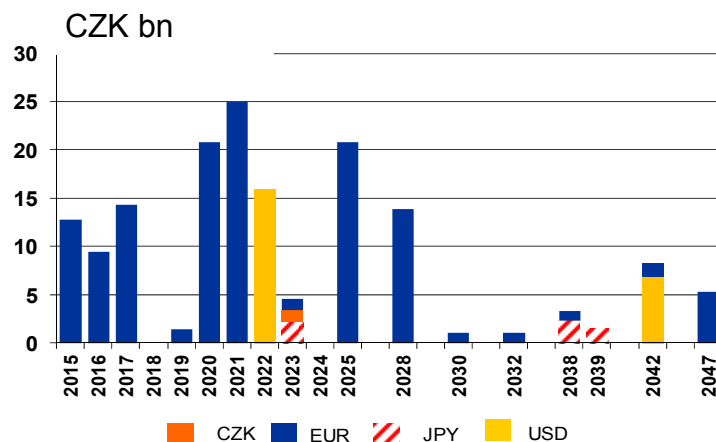


## Utilization of short-term Lines (as of Dec 31, 2014)



- CEZ Group has access to CZK 31.2 bn in committed credit facilities, using just CZK 6.8 bn as of Dec 31, 2014.
- Committed facilities are kept as a reserve for covering unexpected needs.
- Increased utilisation of committed credit facilities by CZK 5.5 bn in Q4 reflects successful use of an arbitrage opportunity in Czech financial market.

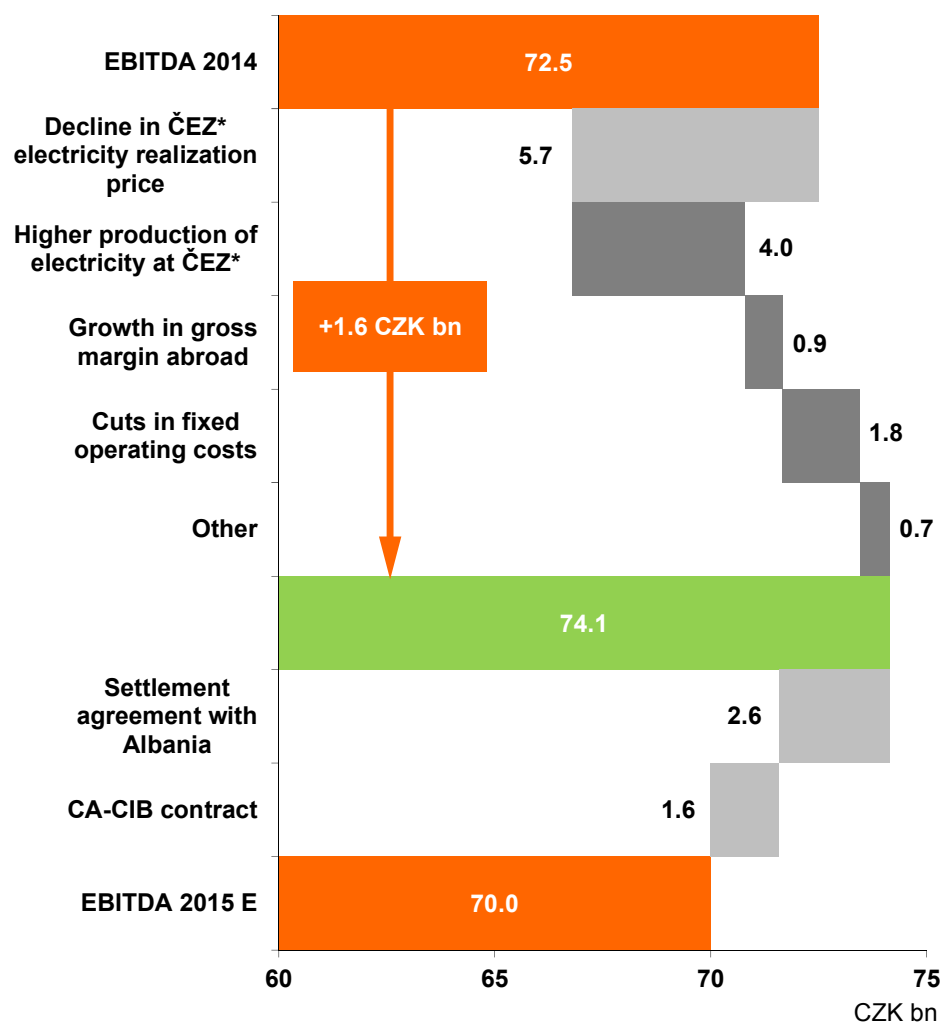
## Bond Maturity Profile (as of Dec 31, 2014)



- Net Debt/EBITDA was 2.03 as of Dec 31, 2014.
- The average maturity of CEZ Group's financial debts still exceeds 8 years.
- In November 2014, a subscription commitment of EUR 80 million was signed with another foreign bank under a domestic bond program.

# EXPECTED Y-O-Y CHANGE OF EBITDA

## REAL GROWTH AFTER YEARS OF DECLINE



### Higher production of electricity at ČEZ\*

- Upgrades to the coal-fired plant portfolio
- Higher deliveries from nuclear power plants
- Higher production at hydro plants

### Growth in gross margin abroad

- RO—Green certificate allocation expected to resume
- BG—Effect of Varna power plant shutdown
- PL—Increased margin and production volume at ELCHO & Skawina

### Cuts in fixed operating costs

- Effect of the successful costs cutting program announced in June 2014, which drives business segments' initiative and team performance

### Other

- Especially lower purchase cost of emission allowances for electricity production

### Settlement agreement with Albania

- One-off income from the settlement agreement in 2014

### CA-CIB contract

- One-off income from the termination of a long-term commodity deal with CA-CIB in 2014

# AGENDA

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## **Financial Highlights and Key Events in CEZ Group in 2014**

Martin Novák, Chief Financial Officer

## **Financial Results**

Martin Novák, Chief Financial Officer



## **CEZ Group's Market Position**

Pavel Cyrani, Chief Sales and Strategy Officer

# WHOLESALE MARKET AND CONSUMPTION DEVELOPMENT IN THE CZECH REPUBLIC

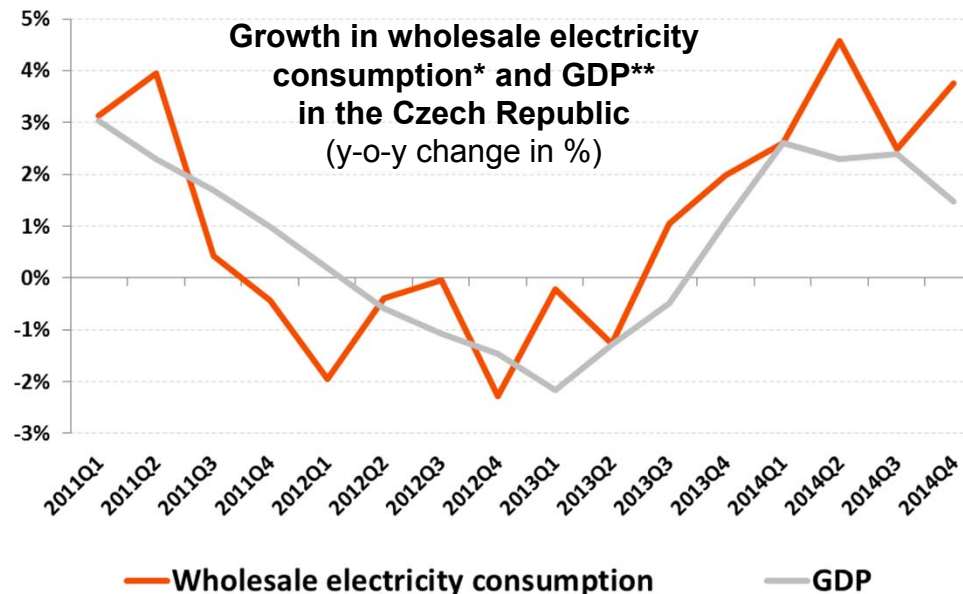


## WHOLESALE MARKET

- Wholesale electricity prices (CAL 16—2016 year band) are around EUR 33/MWh on both the German (EEX) and the Czech (PXE) markets.
- The price of EUA emission allowances is around EUR 7/t

## TOTAL ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC IS PUSHED UP BY BUSINESSES' ELECTRICITY CONSUMPTION

- Although electricity consumption in the Czech Republic decreased due to a warm winter, wholesale customers' consumption grew by more than 3%
- Temperature- and calendar-adjusted Total consumption shows an increase too



# CEZ GROUP'S ELECTRICITY GENERATION IN 2014



## Generation in the Czech Republic: 58.3 TWh (6% y-o-y decrease)

### Generation in nuclear power plants: 30.3 TWh (1% y-o-y decrease)

- The Temelín NPP generated 14,950 GWh of electricity, which is the third highest annual production since commissioning in 2002. Since the start of its production, the Temelín NPP has generated 165,100 GWh of electricity, which would cover the consumption of all Czech households for 11 years.
- The Dukovany NPP generated 15,370 GWh of electricity. There were two production records in 2014—the shortest overall power plant outage time ever, amounting to 120 days, and the highest annual electricity generation ever at Unit 1, amounting to 4,027 GWh.

### Generation in coal-fired plants: 25.3 TWh (10% y-o-y decrease)

- Primary DeNOx environmental upgrades were completed at 10 units of conventional power plants in Počerady, Dětmarovice, and Mělník with installed capacity exceeding 1,400 MW<sub>e</sub>

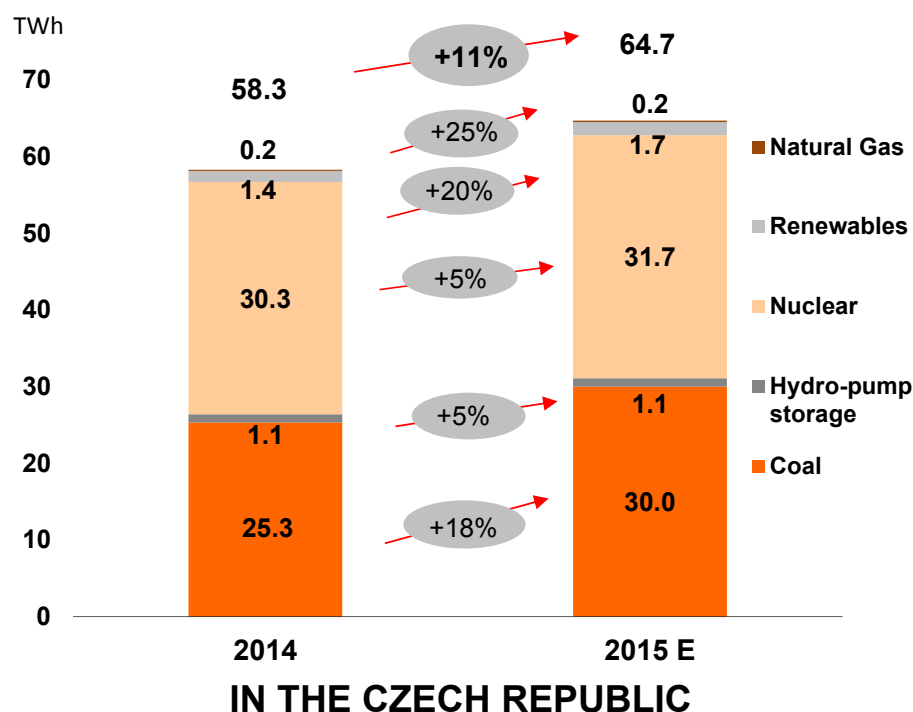
### RES generation: 1.4 TWh (35% y-o-y drop, mostly due to worse climatic conditions)

- ČEZ facilities burnt 317,000 tons of biomass, which allowed generating 270 GWh of “green” electricity as well as transferring the corresponding amount of brown coal to heat generation
- Pumped-storage hydroelectric power plants generated a record-breaking amount of electricity (1,070 GWh, +9%)

## Generation abroad: 4.8 TWh (10% y-o-y increase)

- Lower production at Romanian wind farms due to worse weather conditions was fully compensated for by higher production at the upgraded Reșița hydro plant. The volume of production in Romania was 1,256 GWh.
- Production at the Varna Power Plant grew by 378 GWh (by 67%) y-o-y in comparison to 2013
- ELCHO Power Plant achieved a record-breaking 30% share of energy generated by biomass co-firing (up from 24% in 2013)

# WE EXPECT A SIGNIFICANT INCREASE IN ELECTRICITY GENERATED BY COAL-FIRED PLANTS IN 2015



## Renewable sources (+20%)

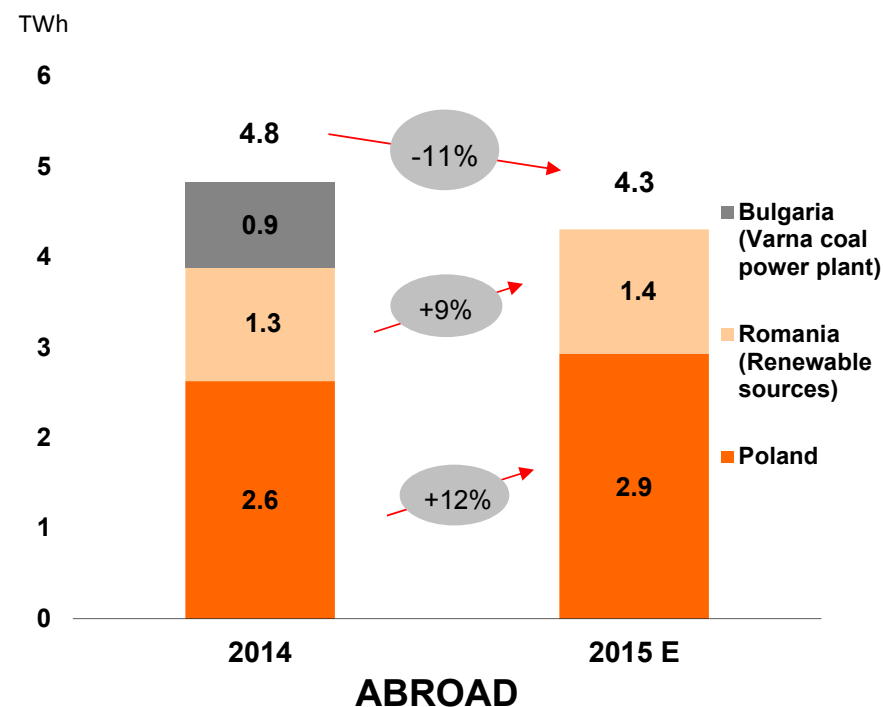
+ Average climatic conditions expected, as opposed to the extremes in 2014

## Nuclear power plants (+5%)

+ Shorter outages at both nuclear power plants and increased capacity of Temelín NPP

## Coal-fired power plants (+18%)

- + Operation of Ledvice 4 Power Plant (new facility)
- Decommissioning of another unit at Ledvice 2 Power Plant
- + Operation of 3 units of Pruněrov 2 Power Plant (after comprehensive renewal)



## Bulgaria—Varna coal-fired power plant

- Power plant shut down on Dec 31, 2014

## Romania RES (+9%)

- + Higher wind farm production as a result of expected standard weather conditions as opposed to worse-than-average 2014
- Production of Reșița hydro plant slightly below 2014 figures

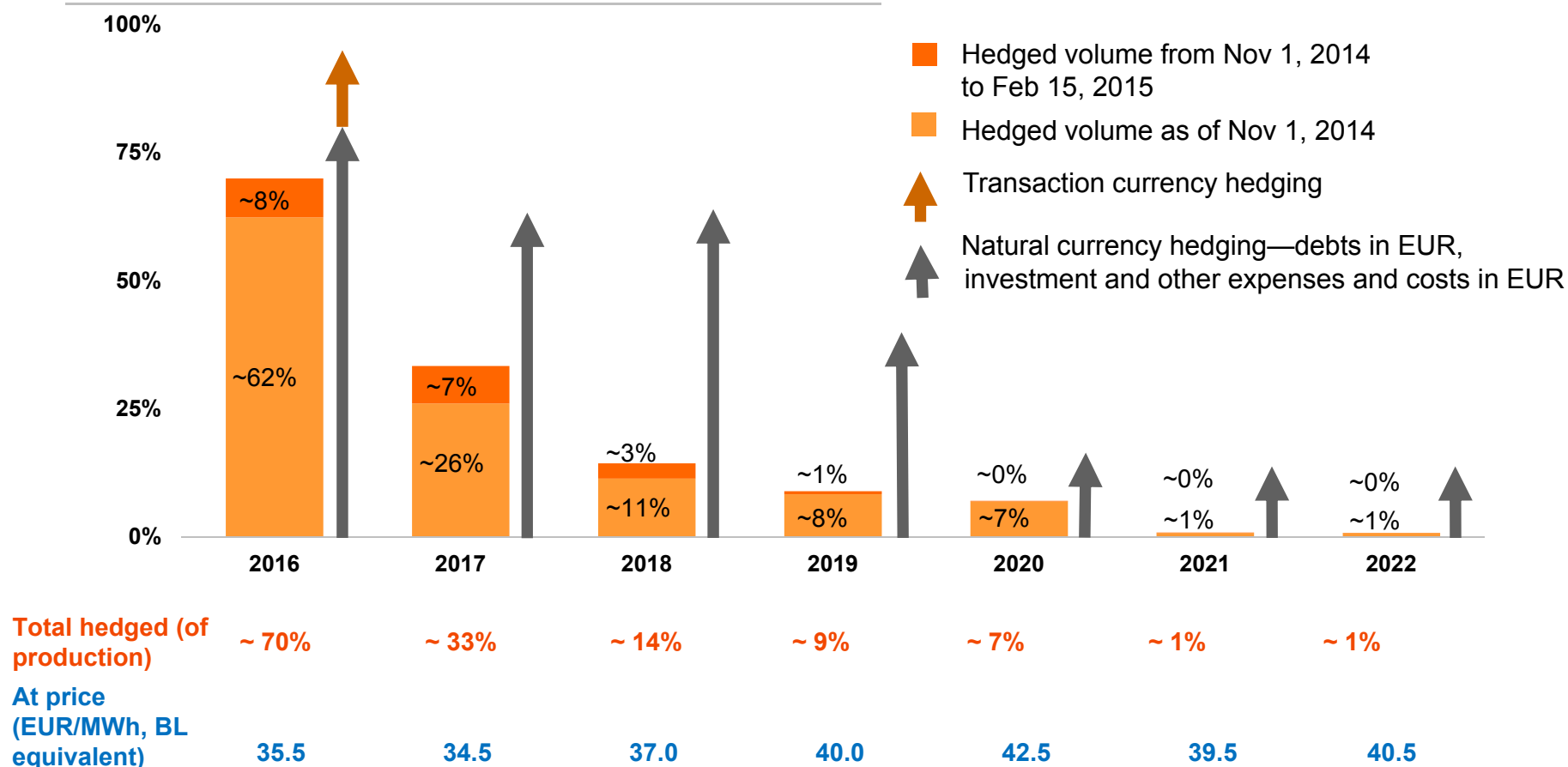
## Poland (+12%)

- + Higher production at ELCHO Power Plant, increased production at Skawina Power Plant thanks to higher utilization of upgraded turbines

# ČEZ CONTINUES HEDGING ITS REVENUES FROM ELECTRICITY GENERATION IN THE MEDIUM TERM IN LINE WITH STANDARD POLICY



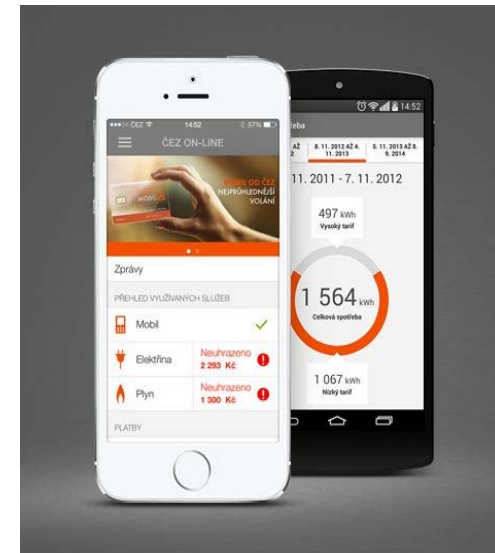
Share of hedged production from ČEZ\* facilities as of Feb 15, 2015 (100% corresponds to 56–58 TWh)



# WE KEEP EXPANDING SERVICES FOR CUSTOMERS



- Last year we introduced nearly **30 new measures** that resulted from customer demand:
  - Almost **16,000 customers** have activated SMS notification of planned outages
  - Newly installed payment terminals at customer centers were used to pay CZK 1.8 million
  - We cut the time of interactive voice response on our customer line by more than a half (to 36 seconds)
- Almost 200,000 customers now use **electronic billing**.
- **ČEZ GARANT** has been used by 80,000 customers.
- We keep improving the **ČEZ ON-LINE Mobile App**—an easy and comfortable way to set up packages, products, and complementary services for electricity, gas, and mobile phone.
- We created a **specialized team that is ready to help customers** e.g. with inheritance, insolvency, or change of supplier.
- Customer satisfaction is growing—**81% of customers** give the best rating to their satisfaction with how their requests were handled across all service channels.





# WE SEEK SOLUTIONS FOR CORPORATE CUSTOMERS AND MUNICIPALITIES



- We founded **ČEZ ESCO**, an umbrella company undertaking all activities relating to deliveries of energy commodities, distributed energy technology, energy savings, and services for large and medium-sized customers
  - ČEZ acquired a **75% stake in EVČ** in order to carry out construction in the field of energy and heat management and special energy-saving projects
  - ČEZ Energo operates almost **90 CHP units with** a combined electrical capacity of **52 MW<sub>e</sub>** at 45 locations; 24 of those CHP units were installed last year
  - ČEZ Energetické služby concluded a total of 117 contracts for small energy construction projects with a combined value of **CZK 180 m** in 2014
- We signed a **memorandum of cooperation** in the field of energy with four Czech regions and the Union of Towns and Municipalities of the Czech Republic with the aim of designing custom-made energy solutions and help with energy savings.
- We appointed **distribution communicators** for individual regions to improve awareness of electricity outages and services related to electricity distribution.
- We were the first company in the Czech Republic to introduce **Energomanager**, a system that seeks opportunities for savings and helps cut down businesses' and industrial plants' costs.
- We have already installed **41 charging stations** for electric vehicles, including 7 fast-charging stations; a quarter of them were installed in 2014.



# NATIONAL ENERGY TEST BY ČEZ HELPS HOUSEHOLDS SAVE ON ENERGY



## Mission of the National Energy Test

- To help Czechs identify energy-related mistakes and unnecessary expenses
- To show how much money can be saved at home with some simple steps
- To reduce energy wasting in the Czech Republic and increase energy literacy



## Data after 2 months since the launch of [www.energetickytest.cz](http://www.energetickytest.cz)

- More than **5,000 people** completed the test
- An average Czech household can save **CZK 2,077** on energy **annually** with no investment at all
- Households in the Liberec Region have the most potential for savings (**CZK 2,908/year**); the most energy-savvy households are in Prague (**CZK 1,652/year**)
- The national energy test has already given Czechs tips on how to save **CZK 10,436,364** in total annually

# ANNEXES

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- Selected Events in the Past Quarter
- Electricity Consumption
- Electricity Generation
- Coal Mining
- Market Developments
- Investments in Fixed Assets
- Balance Sheet Overview
- Balance of Electricity

## SELECTED EVENTS IN THE PAST QUARTER

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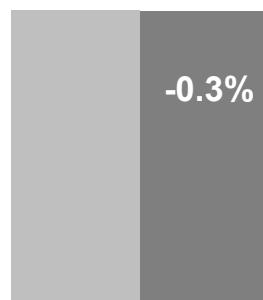
- Law proposal that will ensure allocation of green certificates to the Fântânele Vest and Cogealac wind farms until the notification is approved by the European Commission was passed by relevant committee of Chamber of Deputies of Romania for discussion to the Chamber of Deputies of Romania on February 24, 2015.
- The payment of compensation amounting to EUR 7.5 m (around CZK 210 m) definitively ended arbitration proceedings held from 2009 in relation to the Gacko project (Bosnia and Herzegovina).
- To improve energy security, a one-year fuel reserve will be created for the Temelín NPP over the next two years (as it is the case with the Dukovany NPP).
- The contract for uranium concentrate deliveries with DIAMO, s.p. was renewed in December until the end of 2016. The 210 tons represent around 1/3 of ČEZ's annual demand for natural uranium. If mining at the Rožná mine is extended beyond 2016, ČEZ will be ready to continue buying uranium from this company under mutually favorable terms.
- MCEPH Kft, which produces heat and steam for the MOL refinery in Százhalombatta, Hungary, was sold on Oct 31, 2014.

# ELECTRICITY CONSUMPTION IN THE CEZ GROUP DISTRIBUTION AREA **AS PER THE ČEZ ADJUSTMENT MODEL HAS RISEN Y-O-Y**



## Consumption in the distribution area of ČEZ Distribuce (CEZ Distribution)

TWh **33.62\*** **33.52\***



**-0.3%**

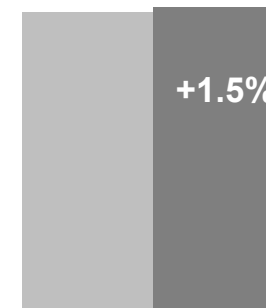
Consumption development (-0.3%) by  
segment:\*

- +2.2% wholesale customers
- -4.2% households
- -2.7% small businesses

**1Q-4Q/  
2013** **1Q-4Q/  
2014**

## Consumption in the distribution area of ČEZ Distribuce (Temperature- and Calendar- Adjusted)\*\*

TWh **33.89** **34.41**

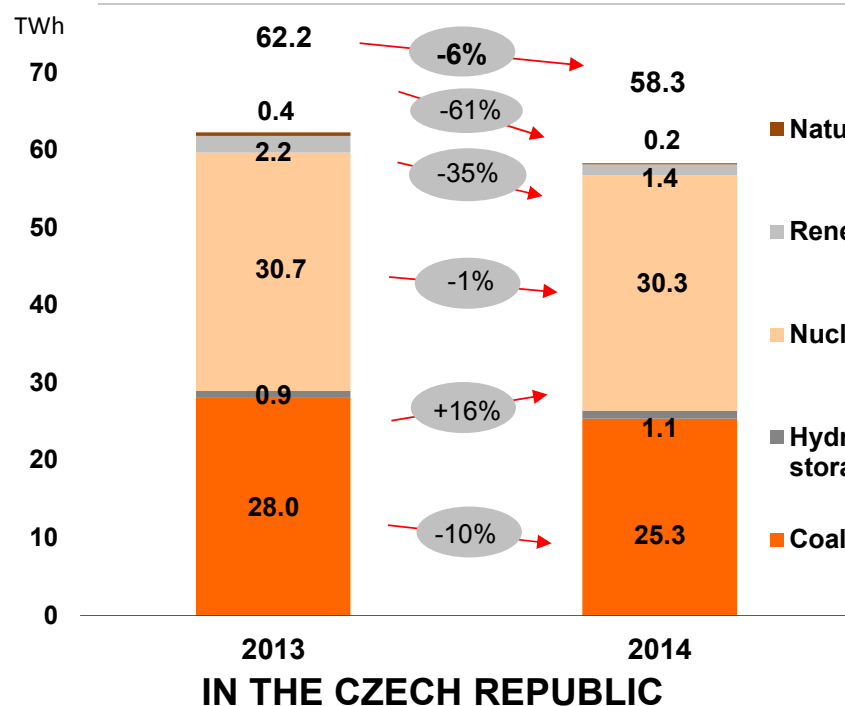


**+1.5%**

**1Q-4Q/  
2013** **1Q-4Q/  
2014**

- Analysis based on CEZ Group's internal data.
- The distribution area of CEZ Group covers around 5/8 of the Czech Republic's territory so the data is a good indicator of nationwide consumption trends.

# 2014 - GENERATION



## Nuclear power plants (-1%)

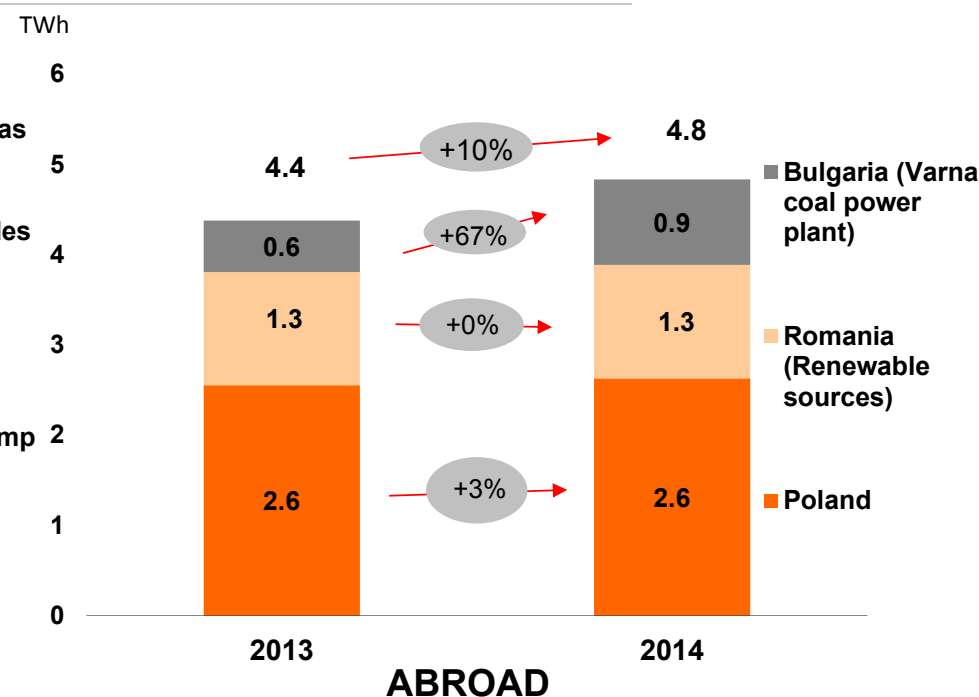
- Dukovany NPP outages in November & December
- Longer planned outages of Temelín NPP

## Coal-fired power plants (-10%)

- Sale of Chvaletice Power Plant in September 2013
- Decommissioning of one unit at Ledvice 2 Power Plant

## Renewables (-35%)

- Lower flow rates at hydro plants due to hydrometeorologic conditions



## Bulgaria—Varna coal-fired power plant (+67%)

- + Production for free market (in H2)

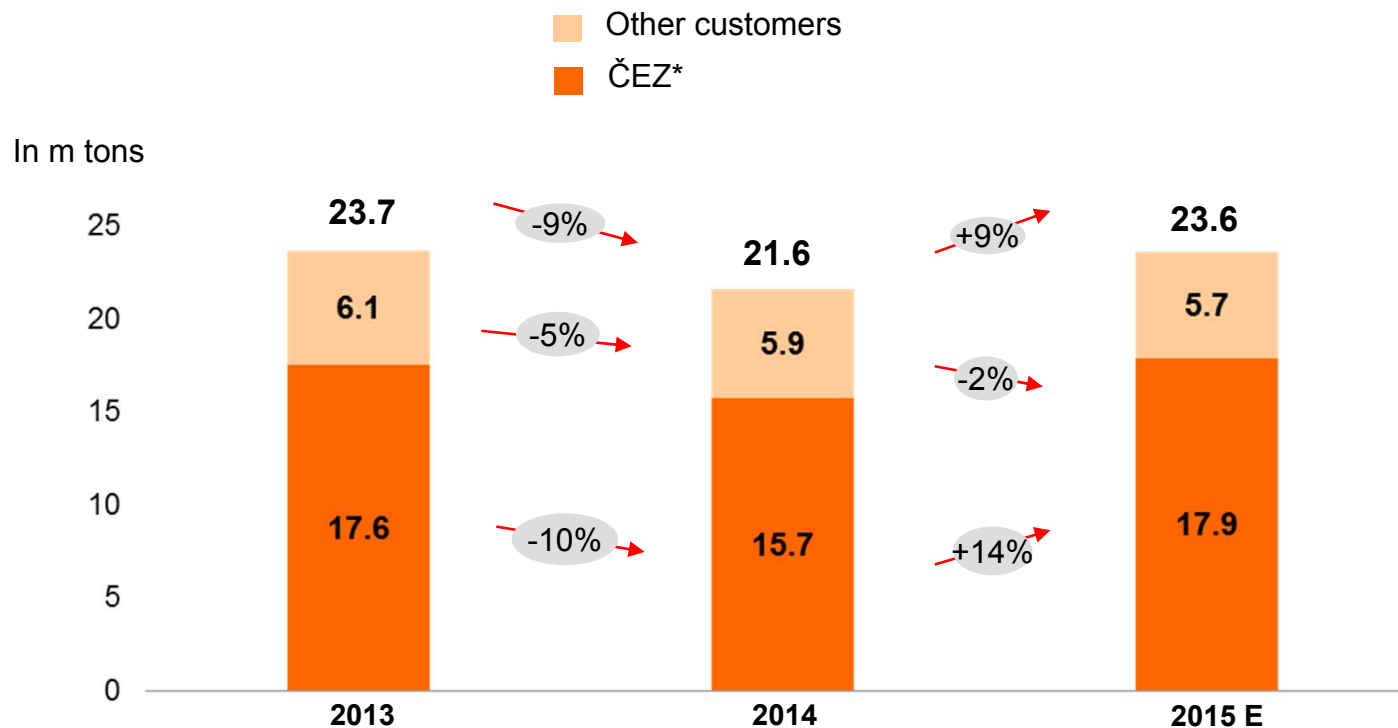
## Romania RES (0%)

- Lower production due to worse weather conditions
- + Production at Reșița hydro plant after upgrade completion in 2013 fully compensates for wind farms' lower production

## Poland (+3%)

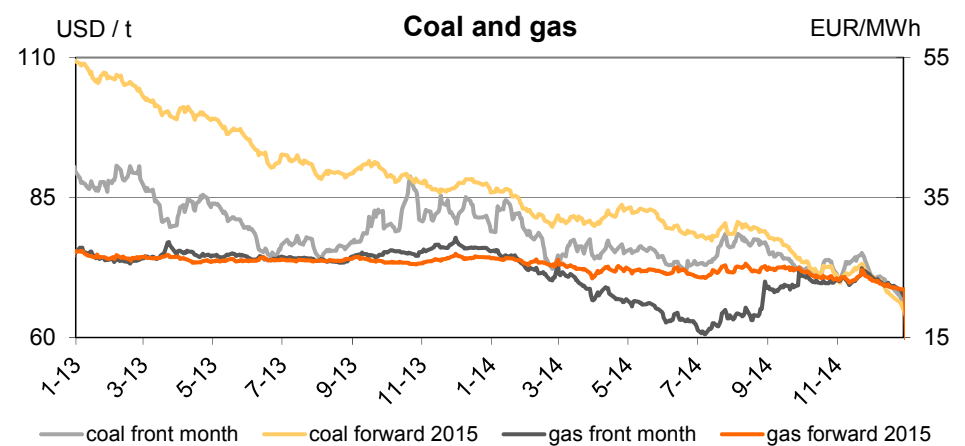
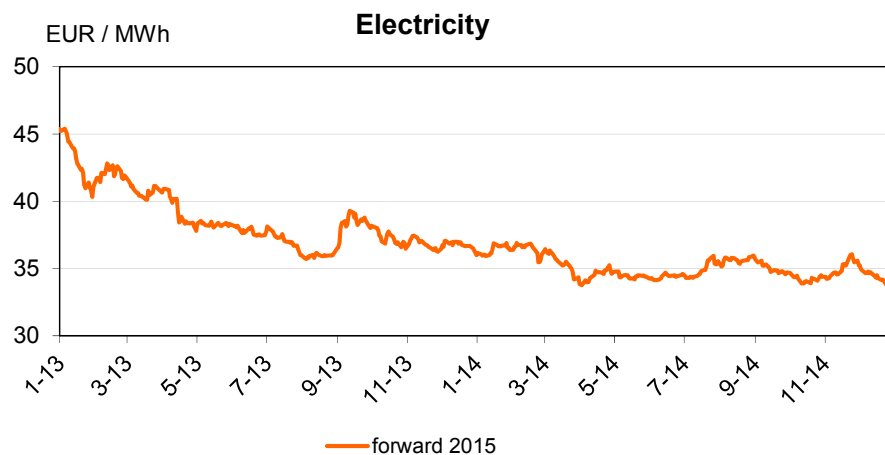
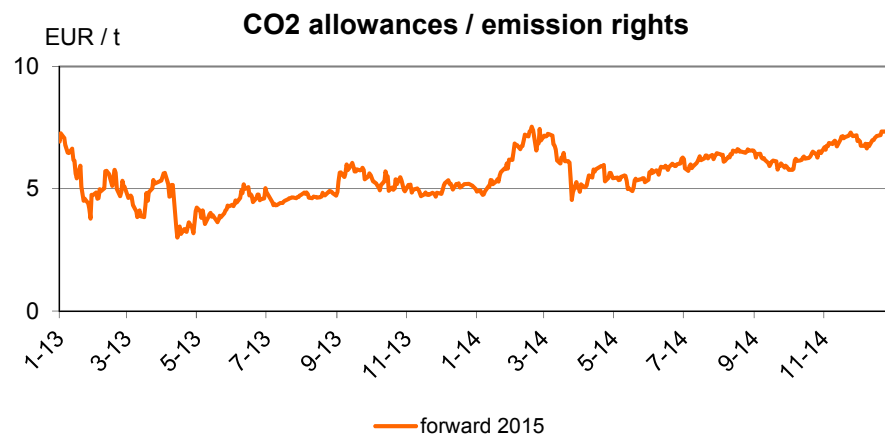
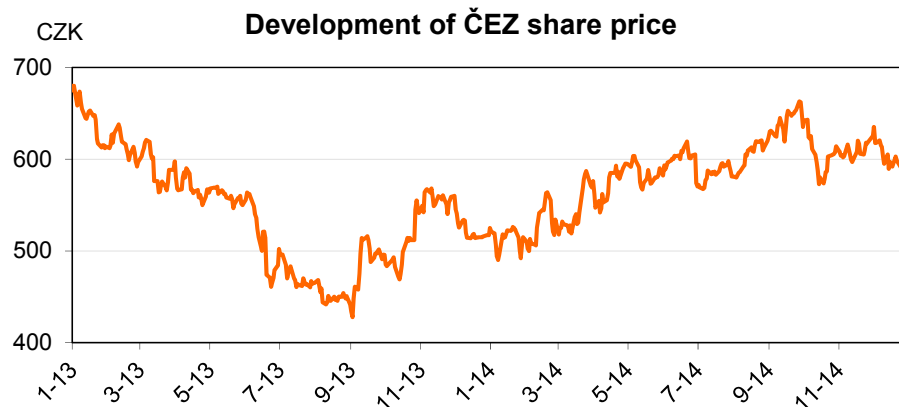
- + Higher production resulting from increased share of biomass combustion at ELCHO Power Plant (with constant amount of coal fired)

# SEVEROČESKÉ DOLY WE EXPECT ADDITIONAL GROWTH IN COAL EXTRACTION IN 2015



- Developments in fuel deliveries correspond mainly to the need for electricity generation at coal-fired power plants
- Sale expected to grow by approx. 2 million tons in 2015
- Year-on-year drop in demand in 2014 due to extremely warm winter 2013/2014

# MARKET DEVELOPMENTS







# INVESTMENTS IN FIXED ASSETS (CAPEX)

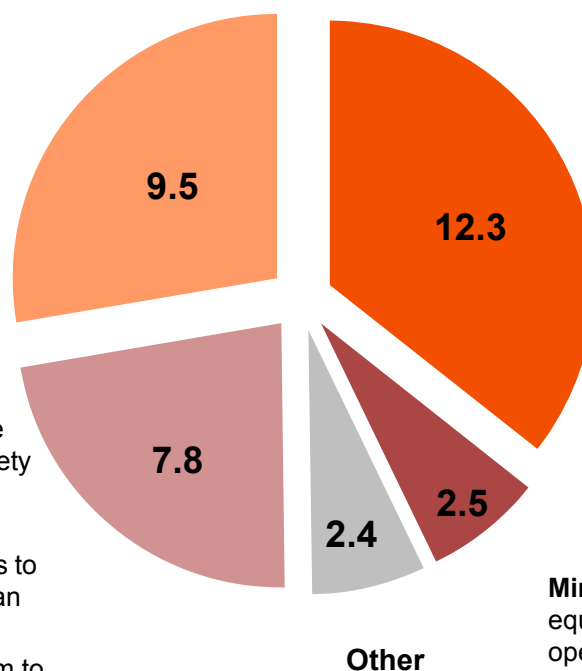
**CZK 34.4 bn in total  
(2014)**

**Electricity distribution:**

- Czech Republic: CZK 7.7 bn
- Abroad: CZK 1.8 bn

**Conventional power plants Czech Republic:**

- Construction of a new supercritical facility in Ledvice
- Počerady CCGT plant
- Comprehensive renewal of Prunéřov Power Plant
- Other investments



**Nuclear facilities:**

- Temelín NPP—Undertaking projects to meet the requirements of the National Action Plan for Safety Enhancement
- Dukovany NPP—Projects related to planned extension of operation beyond 2015 and projects to meet the requirements of the National Action Plan for Safety Enhancement
- Temelín New NPP—Continued work with the aim to preserve and increase value and prepare the project for possible alternative investing and financing arrangements
- Dukovany New NPP—Preparation of supporting documents for the initiation of the EIA process and a technical description of the site for future tender documents

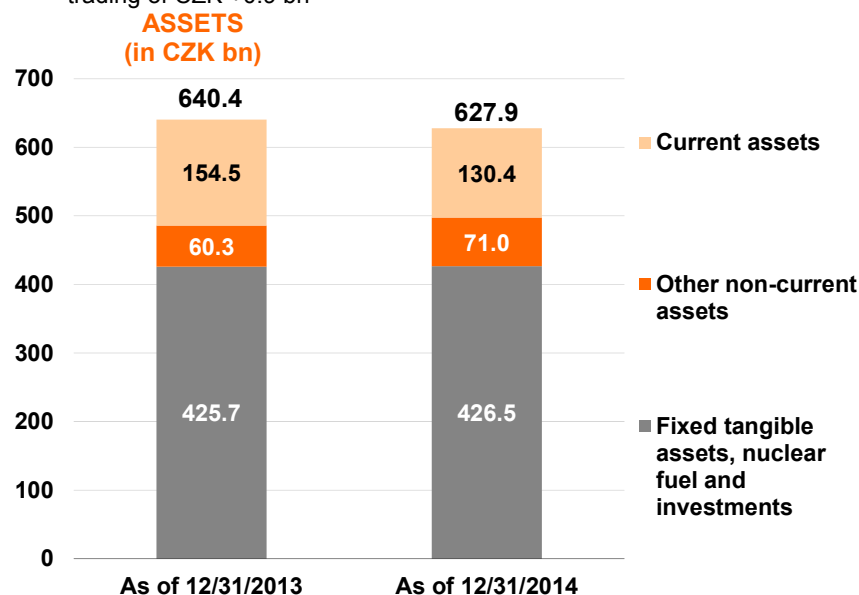
**Mining**—Renovating and upgrading of equipment and production and crushing operations, dust reduction

# BALANCE SHEET OVERVIEW



## Fixed assets

- Increase in tangible fixed assets of CZK +0.9 bn as result of investment in unit renewal and construction compensated for by depreciation, amortization, and additions to impairments
- Increase in other non-current assets of CZK +10.7 bn: due especially to asset reclassification in relation to investment in MOL of CZK +7.8 bn, increase in restricted financial assets of CZK +2.0 bn, and increase in long-term receivables from derivative trading of CZK +0.9 bn

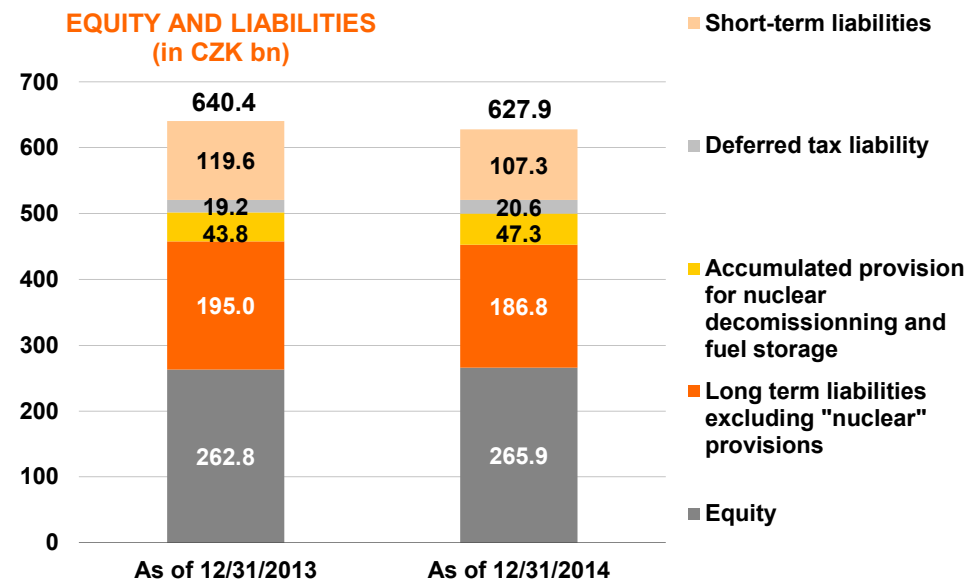


## Current assets

- Decrease in receivables, net by CZK -16.6 bn, especially asset reclassification in relation to investment in MOL
- Decrease in cash and cash equivalents of CZK -4.9 bn and decrease in inventories of emission allowances, fossil fuels, and materials of CZK -4.1 bn
- Increase of receivables from derivative trading of CZK +1.2 bn

## Equity and long-term payables

- Increase in equity of CZK +3.1 bn: growth of net income of CZK +22.4 bn, other comprehensive income of CZK +2.1 bn, dividends declared of CZK -21.5 bn
- Decrease in long-term liabilities of CZK -8.2 bn: especially due to change in balance of long-term bank loans of CZK -4.5 bn and issued bonds of CZK -2.8 bn
- Increase in nuclear provisions of CZK 3.5 bn due to drop in applied discount rate



## Short term payables

- Decrease in current portion of long-term debt, incl. short-term bank loans of CZK -7.5 bn
- Decrease of liabilities from derivative trading of CZK -3.7 bn
- Decrease in trade payables incl. advances of CZK -1.2 bn and unbilled deliveries of CZK -1.2 bn
- Increase in short-term provisions of CZK +1.1 bn for emission allowances and other provisions

**Electricity balance (GWh)**

	2013	2014	Index 2014/2013
<b>Electricity procured</b>	<b>60,103</b>	<b>56,754</b>	<b>-6%</b>
Generated in-house (gross)	66,625	63,124	-5%
In-house and other consumption, including pumping in pumped-storage plants	-6,522	-6,370	-2%
<b>Sold to end customers</b>	<b>-36,511</b>	<b>-35,139</b>	<b>-4%</b>
<b>Sold in the wholesale market (net)</b>	<b>-18,557</b>	<b>-16,744</b>	<b>-10%</b>
Sold in the wholesale market	-187,781	-184,612	-2%
Purchased in the wholesale market	169,224	167,869	-1%
<b>Grid losses</b>	<b>-5,034</b>	<b>-4,872</b>	<b>-3%</b>

**Electricity generation by source (GWh)**

	2013	2014	Index 2014/2013
Nuclear	30,745	30,324	-1%
Coal and lignite	30,812	28,534	-7%
Water	2,672	2,152	-19%
Biomass	598	646	+8%
Photovoltaic	127	131	+3%
Wind	1,259	1,176	-7%
Natural gas	409	160	-61%
Bio gas	2	2	-4%
<b>Total</b>	<b>66,625</b>	<b>63,124</b>	<b>-5%</b>

**Sales of electricity to end customers (GWh)**

	2013	2014	Index 2014/2013
Households	-13,512	-13,058	-3%
Commercial (low voltage)	-6,417	-5,941	-7%
Commercial and industrial (medium and high)	-16,582	-16,140	-3%
<b>Sold to end customers</b>	<b>-36,511</b>	<b>-35,139</b>	<b>-4%</b>
 <b>Distribution of electricity to end customers</b>	 <b>-48,240</b>	 <b>-48,094</b>	 <b>-0%</b>

## Electricity balance (GWh)

2014	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Electricity procured</b>	<b>52,315</b>	<b>-7%</b>	<b>2,319</b>	<b>+4%</b>	<b>0</b>	<b>-</b>	<b>877</b>	<b>+65%</b>	<b>1,243</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>56,754</b>	<b>-6%</b>
Generated in-house (gross)	58,291	-6%	2,627	+3%	0	-	949	+66%	1,256	+0%	0	-	63,124	-5%
In-house and other consumption, including pumping in pumped-storage plants	-5,976	-3%	-308	-0%	0	-	-72	+78%	-14	>200%	0	-	-6,370	-2%
<b>Sold to end customers</b>	<b>-19,527</b>	<b>-5%</b>	<b>-402</b>	<b>+5%</b>	<b>-2,678</b>	<b>+15%</b>	<b>-9,366</b>	<b>-4%</b>	<b>-3,165</b>	<b>-6%</b>	<b>0</b>	<b>-</b>	<b>-35,139</b>	<b>-4%</b>
<b>Sold in the wholesale market (net)</b>	<b>-30,273</b>	<b>-8%</b>	<b>-1,917</b>	<b>+3%</b>	<b>2,678</b>	<b>+15%</b>	<b>9,698</b>	<b>-7%</b>	<b>3,070</b>	<b>-9%</b>	<b>0</b>	<b>-</b>	<b>-16,744</b>	<b>-10%</b>
Sold in the wholesale market	-184,991	-2%	-2,427	+3%	-163	-25%	-635	-21%	-1,530	-31%	5,133	-19%	-184,612	-2%
Purchased in the wholesale market	154,718	-1%	510	+4%	2,841	+12%	10,333	-8%	4,600	-18%	-5,133	-19%	167,869	-1%
<b>Grid losses</b>	<b>-2,515</b>	<b>-0%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-1,208</b>	<b>-2%</b>	<b>-1,148</b>	<b>-10%</b>	<b>0</b>	<b>-</b>	<b>-4,872</b>	<b>-3%</b>

## Electricity generation by source (GWh)

2014	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	30,324	-1%	0	-	0	-	0	-	0	-	0	-	30,324	-1%
Coal and lignite	25,342	-10%	2,248	+1%	0	-	944	+67%	0	-	0	-	28,534	-7%
Water	2,052	-23%	10	+12%	0	-	0	-	90	>200%	0	-	2,152	-19%
Biomass	277	-6%	369	+21%	0	-	0	-	0	-	0	-	646	+8%
Photovoltaic	125	+3%	0	-	0	-	5	-8%	0	-	0	-	131	+3%
Wind	9	-1%	0	-	0	-	0	-	1,166	-7%	0	-	1,176	-7%
Natural gas	160	-61%	0	-	0	-	0	-	0	-	0	-	160	-61%
Bio gas	2	-4%	0	-	0	-	0	-	0	-	0	-	2	-4%
<b>Total</b>	<b>58,291</b>	<b>-6%</b>	<b>2,627</b>	<b>+3%</b>	<b>0</b>	<b>-</b>	<b>949</b>	<b>+66%</b>	<b>1,256</b>	<b>+0%</b>	<b>0</b>	<b>-</b>	<b>63,124</b>	<b>-5%</b>

## Sales of electricity to end customers (GWh)

2014	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-7,082	-7%	0	-	-132	+1%	-4,275	+1%	-1,569	+5%	0	-	-13,058	-3%
Commercial (low voltage)	-2,544	-9%	0	-	-70	-6%	-2,401	-9%	-926	+1%	0	-	-5,941	-7%
Commercial and industrial (medium and high)	-9,901	-3%	-402	+5%	-2,476	+17%	-2,691	-8%	-670	-30%	0	-	-16,140	-3%
<b>Sold to end customers</b>	<b>-19,527</b>	<b>-5%</b>	<b>-402</b>	<b>+5%</b>	<b>-2,678</b>	<b>+15%</b>	<b>-9,366</b>	<b>-4%</b>	<b>-3,165</b>	<b>-6%</b>	<b>0</b>	<b>-</b>	<b>-35,139</b>	<b>-4%</b>
 <b>Distribution of electricity to end customers</b>	 <b>-32,696</b>	 <b>-0%</b>	 <b>0</b>	 <b>-</b>	 <b>0</b>	 <b>-</b>	 <b>-9,083</b>	 <b>+1%</b>	 <b>-6,316</b>	 <b>-2%</b>	 <b>0</b>	 <b>-</b>	 <b>-48,094</b>	 <b>-0%</b>

**Electricity balance (GWh)**

2014	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Electricity procured</b>	<b>54,634</b>	<b>-6%</b>	<b>0</b>	<b>-</b>	<b>2,120</b>	<b>+19%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>56,754</b>	<b>-6%</b>
Generated in-house (gross)	60,918	-6%	0	-	2,206	+21%	0	-	0	-	63,124	-5%
In-house and other consumption, including pumping in pumped-storage plants	-6,284	-3%	0	-	-86	+112%	0	-	0	-	-6,370	-2%
<b>Sold to end customers</b>	<b>-75</b>	<b>-87%</b>	<b>-22,532</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>-12,532</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>-35,139</b>	<b>-4%</b>
<b>Sold in the wholesale market (net)</b>	<b>-54,559</b>	<b>-6%</b>	<b>25,047</b>	<b>-1%</b>	<b>-2,120</b>	<b>+19%</b>	<b>14,888</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>-16,744</b>	<b>-10%</b>
Sold in the wholesale market	-209,276	-2%	-3,601	+14%	-2,120	+19%	-957	-23%	31,342	-1%	-184,612	-2%
Purchased in the wholesale market	154,717	-0%	28,649	+1%	1	-	15,845	-6%	-31,342	-1%	167,869	-1%
<b>Grid losses</b>	<b>0</b>	<b>-</b>	<b>-2,515</b>	<b>-0%</b>	<b>0</b>	<b>-</b>	<b>-2,356</b>	<b>-6%</b>	<b>0</b>	<b>-</b>	<b>-4,872</b>	<b>-3%</b>

**Electricity generation by source (GWh)**

2014	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	30,324	-1%	0	-	0	-	0	-	0	-	30,324	-1%
Coal and lignite	27,590	-9%	0	-	944	+67%	0	-	0	-	28,534	-7%
Water	2,062	-23%	0	-	90	>200%	0	-	0	-	2,152	-19%
Biomass	646	+8%	0	-	0	-	0	-	0	-	646	+8%
Photovoltaic	125	+3%	0	-	5	-8%	0	-	0	-	131	+3%
Wind	9	-1%	0	-	1,166	-7%	0	-	0	-	1,176	-7%
Natural gas	160	-61%	0	-	0	-	0	-	0	-	160	-61%
Bio gas	2	-4%	0	-	0	-	0	-	0	-	2	-4%
<b>Total</b>	<b>60,918</b>	<b>-6%</b>	<b>0</b>	<b>-</b>	<b>2,206</b>	<b>+21%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>63,124</b>	<b>-5%</b>

**Sales of electricity to end customers (GWh)**

2014	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	-7,214	-7%	0	-	-5,844	+2%	0	-	-13,058	-3%
Commercial (low voltage)	-1	+78%	-2,613	-9%	0	-	-3,327	-7%	0	-	-5,941	-7%
Commercial and industrial (medium and high)	-74	-87%	-12,705	+5%	0	-	-3,361	-13%	0	-	-16,140	-3%
<b>Sold to end customers</b>	<b>-75</b>	<b>-87%</b>	<b>-22,532</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>-12,532</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>-35,139</b>	<b>-4%</b>
 <b>Distribution of electricity to end customers</b>	 <b>0</b>	 <b>-</b>	 <b>-32,696</b>	 <b>-0%</b>	 <b>0</b>	 <b>-</b>	 <b>-15,399</b>	 <b>-0%</b>	 <b>0</b>	 <b>-</b>	 <b>-48,094</b>	 <b>-0%</b>