

Opinion of the Board of Directors of the Company:

The Board of Directors of the Company periodically discusses the status of ČEZ, a. s. resource building and renovation project preparation and execution, and informs the Supervisory Board of it on a regular basis (every three months). This is also the case with the Pruněřov II Power Plant Complex Refurbishment ("PPP II CR") plan, which is discussed and monitored by the Supervisory Board in line with the Articles of Association in the same regimen as other projects of corresponding size.

Nevertheless, the Board of Directors gives the following information regarding the shareholder's proposal:

1) The adequacy of the proposed technology for PPP II CR was confirmed by the opinion on the EIA documentation as ordered by the Ministry of the Environment of the CR ("MoE") and prepared by an independent expert, Ing. Václav Obluk, who is an authorized person under the special regulation presented at the PPP I CR plan public hearing in Kadaň on 4 December 2009. That was also the conclusion of the report by an independent company, DET NORSKE VERITAS CZ s.r.o. ("DNV"), prepared in addition to the requirements of Act No. 100/2001 Coll. and also ordered by the MoE. The report was prepared following an in-depth study of the documentation and development procedures by DNV representatives at ČEZ, a. s.

2) When selecting and providing the project technology, the Board of Directors proceeded in accordance with the Commercial Code ("CC"), and while respecting the due diligence duty under Section 194, paragraph 5 of the CC, ensured the most suitable technology for the Pruněřov locality conditions (fuel availability and quality, heat supply).

3) ČEZ, a. s. proceeded fully in accordance with the applicable laws of the Czech Republic in the process of giving opinion on the PPP II CR plan. The Company provided its full assistance in all tasks of relevant fact-finding procedures, when the MoE received all information about the variant submitted. In addition, the Company informed not only the relevant authorities but also the public about the PPP II CR plan in an open and transparent way (refer to the press conference of 1 February 2010), and provided all additional information to participants in the procedure through the agency in accordance with Act No. 100/2001 Coll.

4) Following detailed fact-finding procedures, all competent public administration and municipal agencies issued their affirmative decisions and recommendations for the PPP II CR plan execution.

Based on the aforementioned facts, the Board of Directors of ČEZ, a. s. does not find any material or legal reasons for approving the proposal for the resolution delivered by the shareholder, Ekonomický právní servis (Environmental Law Service) Citizens' Association, by the General Meeting of the Company.

ČEZ, a. s.

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CEZ GROUP