



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

Investment story, April 2012



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

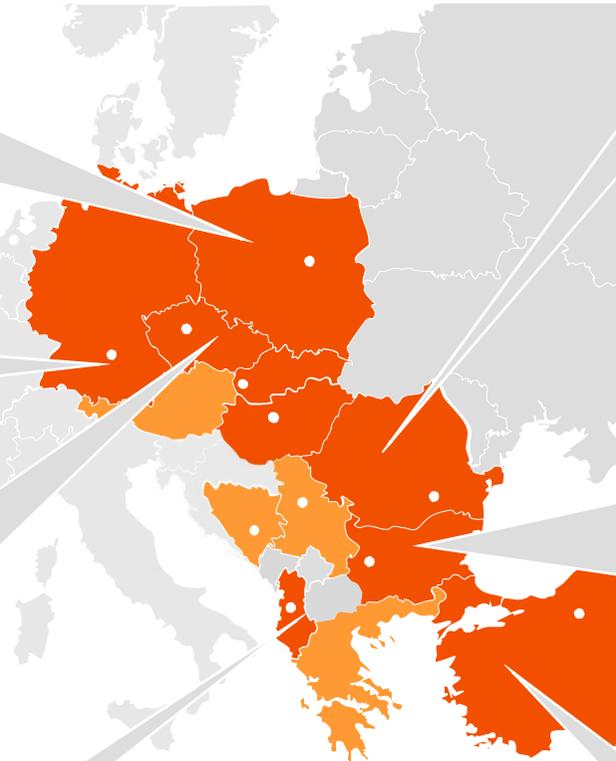
▪ Introduction	2
▪ Wholesale prices development	8
▪ Group's strategy	17
▪ Financial performance	32
▪ Backup	38
▪ Position in the Czech electricity market	39
▪ Regional power prices	40
▪ CO₂ position	41
▪ Investments into power plants	42
▪ Business presence	46
▪ Support of renewables	51
▪ Regulation of distribution	53
▪ 2011 financial results	61



CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STRONG POSITION IN CEE

CEZ Group in Poland (100% stake in Skawina, 100% in Elcho)	
Electricity generation, gross (TWh)	2.1
Market share	1.4%
Installed capacity (MW)	730
Market share	2.2%
Number of employees	433
Sales (EUR million)	145
CEZ Group in Germany (50% stake in MIBRAG)	
Annual coal extraction (m t)	19.6
Sales (EUR m)	416
CEZ Group in the Czech Republic	
Electricity generation, gross (TWh)	63.2
Market share	74%
Number of connection points (million)	3.5
Market share	61%
Installed capacity (MW)	12,728
Number of employees	20,851
Sales (EUR million)	6,041
CEZ Group in Albania (76% stake in CEZ Shpërndarje)	
El. sales to end customers (TWh)	4.6
Number of connection points (million)	1.1
Number of employees	5,044

■ Energy Assets ○ Active subsidiary
■ Trading Activities



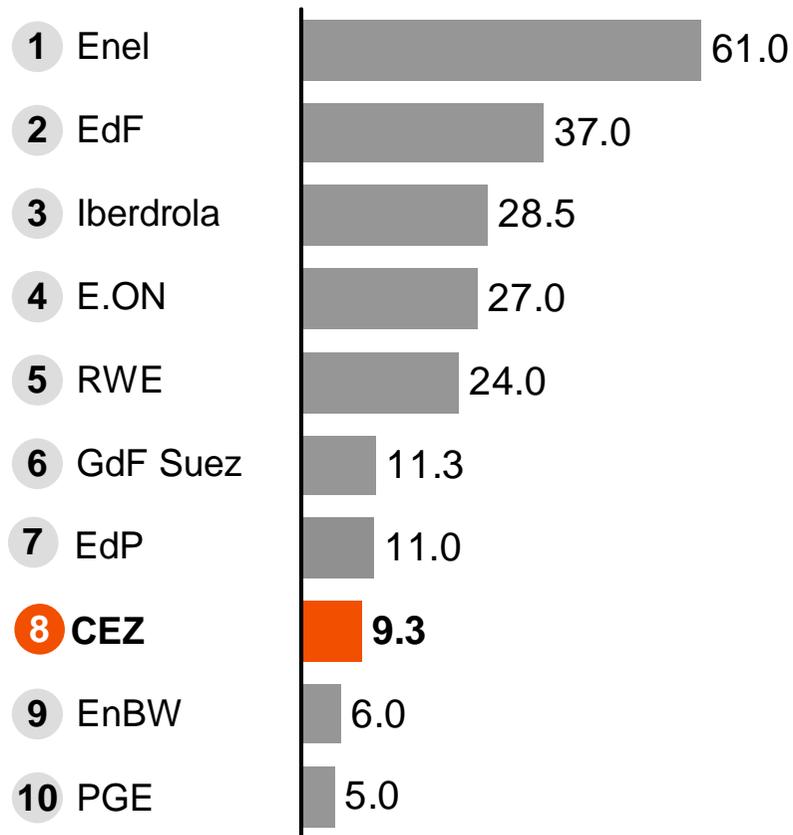
CEZ Group in Romania (100% stakes in CEZ Distributie, CEZ Vanzare)	
El. sales to end customers (TWh)	3.5
Number of connection points (million)	1.4
Market share	16,1%
Number of employees	1,996
Sales (EUR million)	400
CEZ Group in Bulgaria (67% stake in CEZ Razpredelenie Bulgaria, CEZ Electro Bulgaria, 100% in TPP Varna)	
El. sales to end customers (TWh)	8.8
Number of connection points (million)	2.0
Market share	40%
Installed capacity (MW)	1,260
Market share	6,9%
Number of employees	4,282
Sales (EUR million)	773
CEZ Group in Turkey (44.3% stake in SEDAS through AkCez, 37.36% stake in Akenerji)	
El. sales to end customers (TWh)	10.1
Number of connection points (million)	1.3
Market share	6.5 %
Installed capacity (MW)	654
Market share	1.1%



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

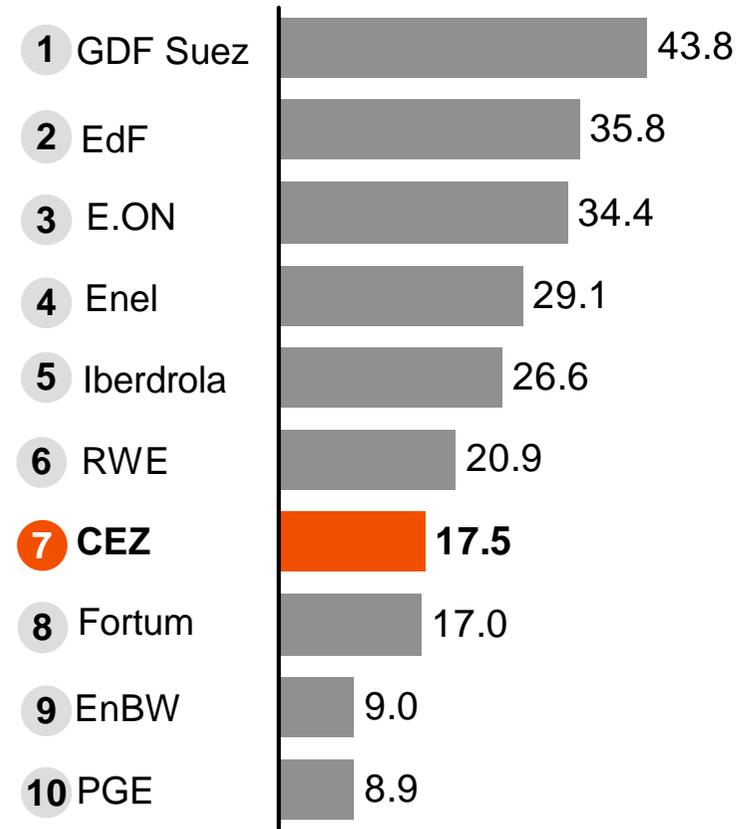
Top 10 European power utilities

Number of customers in 2010, in millions



Top 10 European power utilities

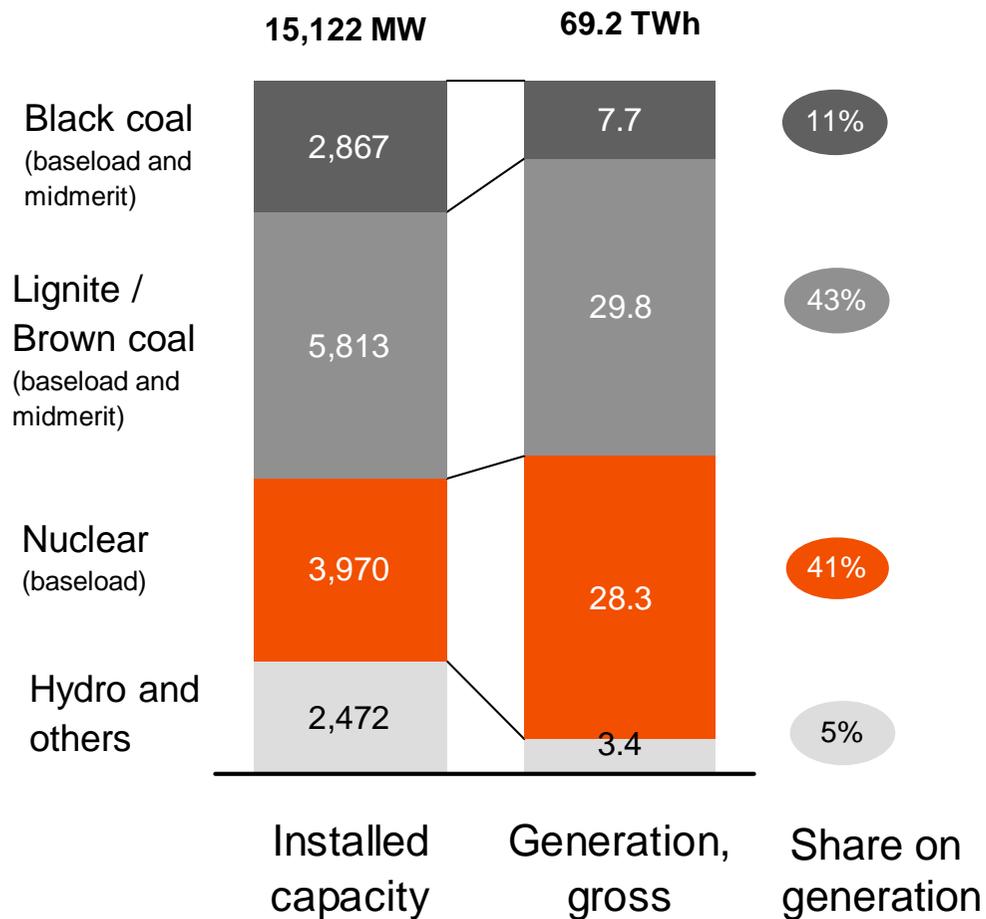
Market capitalization in EUR bn, as of March 5, 2012





CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2011)

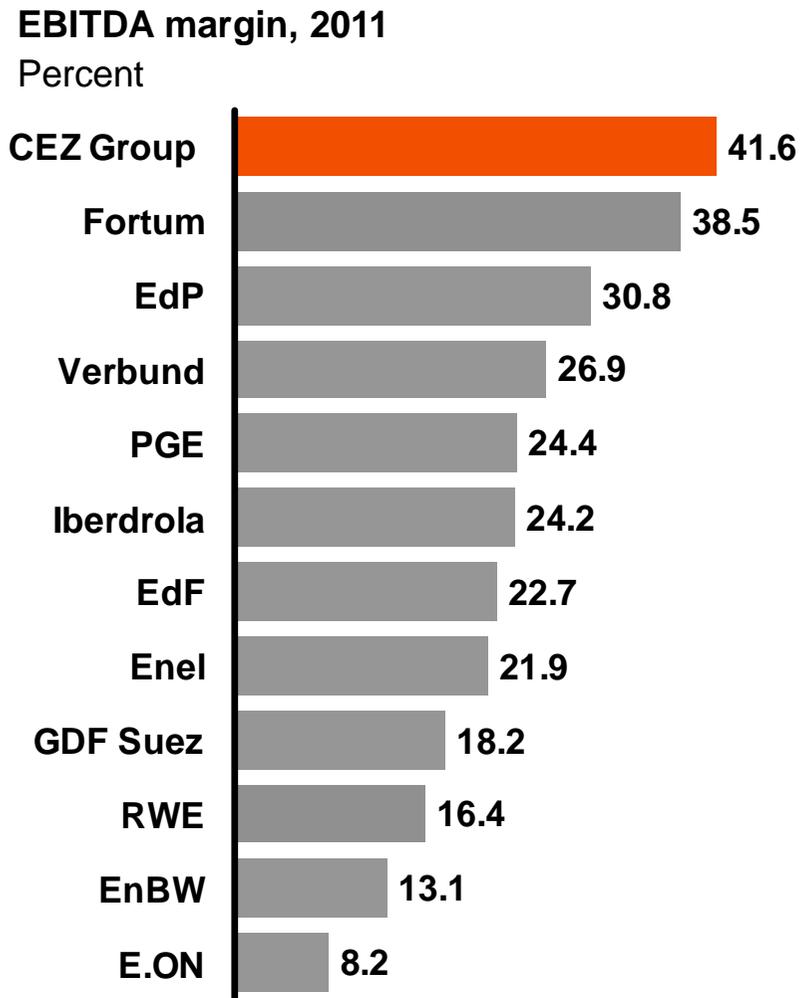


- **Coal power plants are using mostly lignite from CEZ's own mine** (60% of lignite needs sourced internally, remaining volume through medium-term supply contracts)
- **Nuclear plants have very low operational costs**

CEZ has a long-term competitive advantage of low and relatively stable generation costs



CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES





KEY STRENGTHS OF CEZ GROUP

- Low cost generation fleet
- Clear path towards low emission portfolio
- Nuclear expertise
- Portfolio of high quality foreign assets purchased at attractive prices
- Strong balance sheet
- Attractive dividends



AGENDA

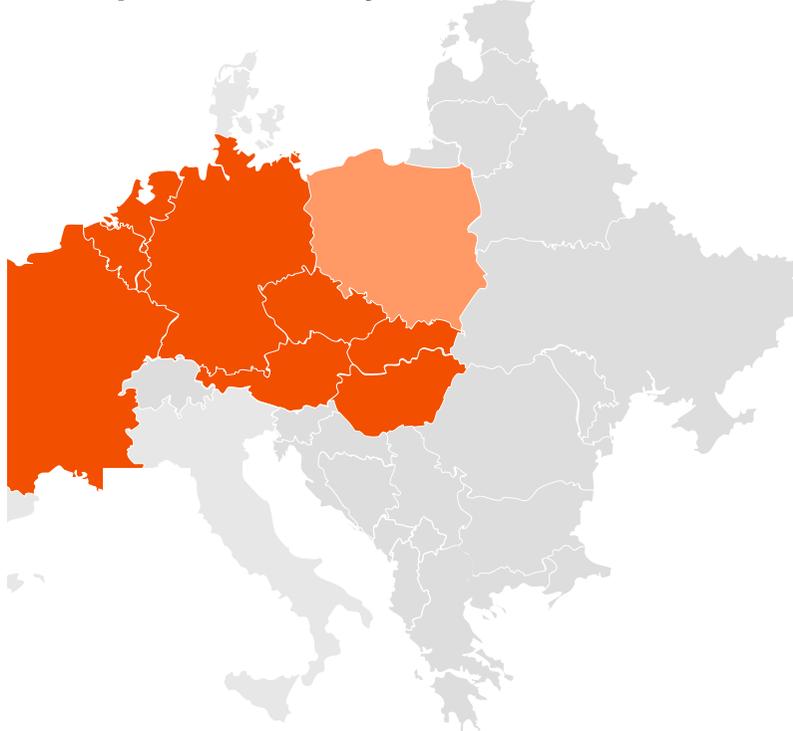
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 - **Business presence** 46
 - **Support of renewables** 51
 - **Regulation of distribution** 53
 - **2011 financial results** 61



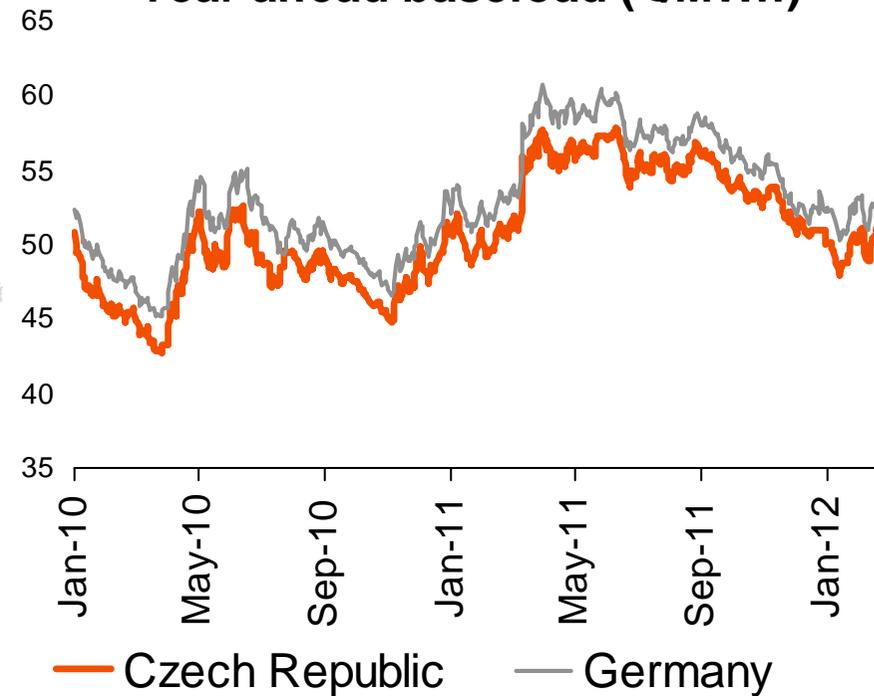
CZECH ELECTRICITY MARKET HAS CONVERGED WITH GERMANY DUE TO STRONG CROSS-BORDER INTEGRATION

- 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



Year ahead baseload (€/MWh)





HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

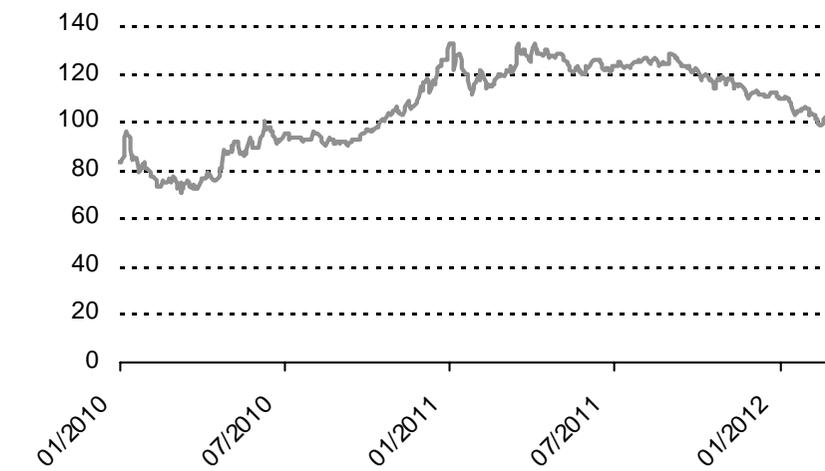
Oil Brent (USD/bl)



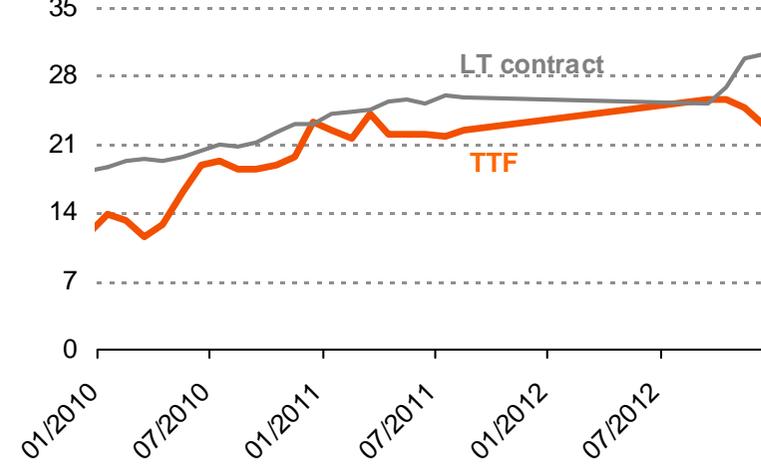
CO₂ allowances – NAPII (EUR/t)



Coal (USD/t)



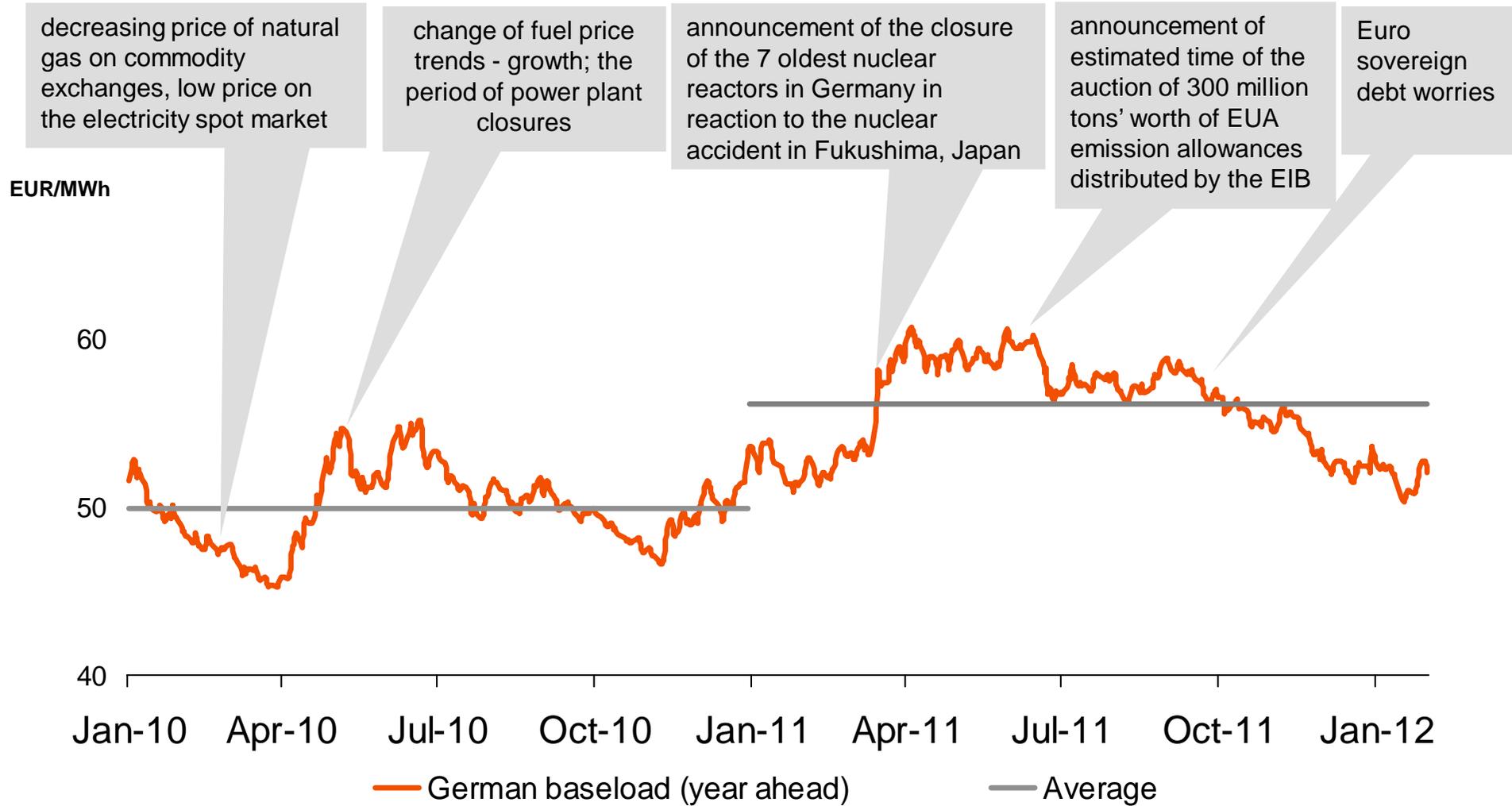
Gas price (EUR/MWh)



Note: next month deliveries or spot



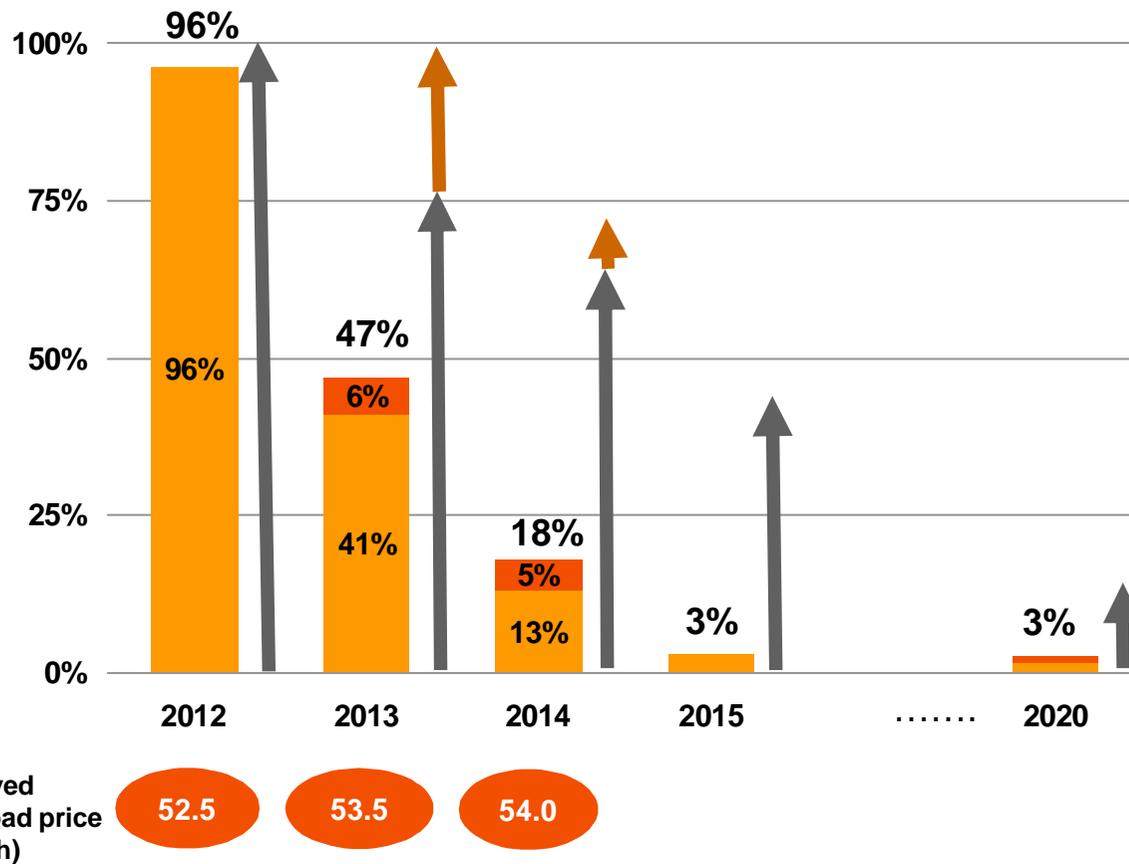
WHOLESALE ELECTRICITY PRICES WERE HIGHER IN 2011 COMPARED WITH 2010





CEZ HAS ALREADY HEDGED MAJORITY OF ITS 2012 PLANNED OUTPUT

Share of hedged generation from ČEZ, a. s. power plants
(as of Feb 15, 2012, 100 % corresponds to 55 – 60 TWh)



- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+4
- ČEZ, a. s. concluded new long-term contracts with delivery by 2020

Electricity hedging

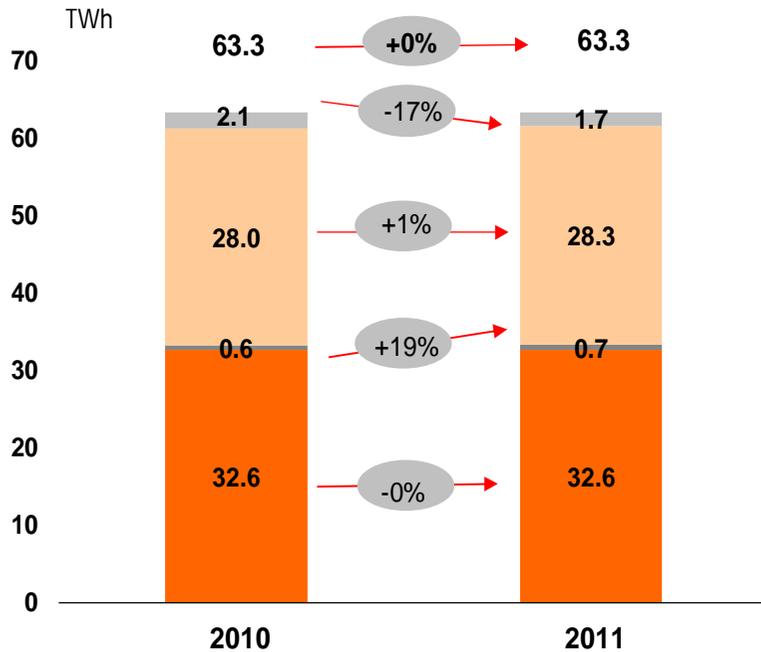
- Hedged volume from Oct 31, 2011 to Feb 15, 2012
- Hedged volume at Oct 31, 2011

Currency hedging

- ▲ Transaction currency hedging (hedge accounting)
- ▲ Natural currency hedging – costs, investment and other expenses, debts in EUR (hedge accounting)



ELECTRICITY PRODUCTION OF CEZ GROUP IN THE CZECH REPUBLIC WAS STABLE IN 2011, FOR 2012 SLIGHT INCREASE EXPECTED

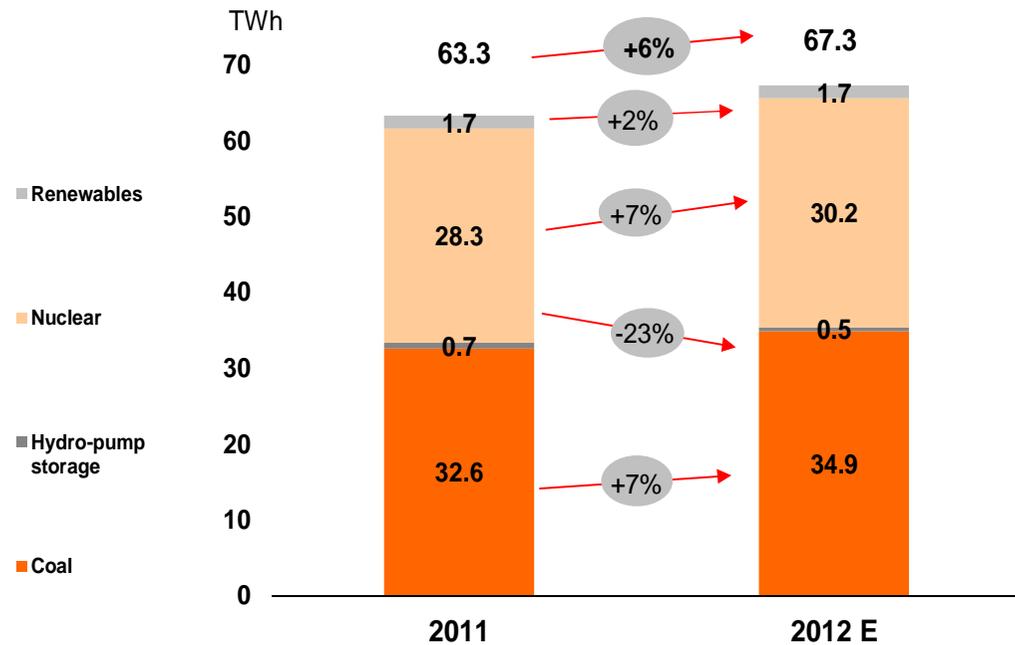


Nuclear power plants (+1%)

+ increase of availability at Dukovany

Renewable sources (-17%)

- lower 2011 production of hydroelectric power plants in a y-o-y comparison due to above-average precipitation levels in 2010



Nuclear power plants (+7%)

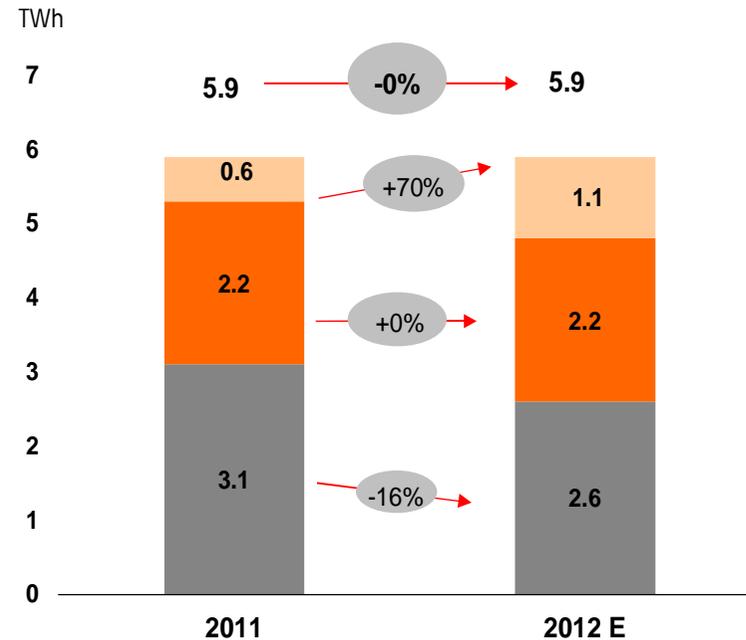
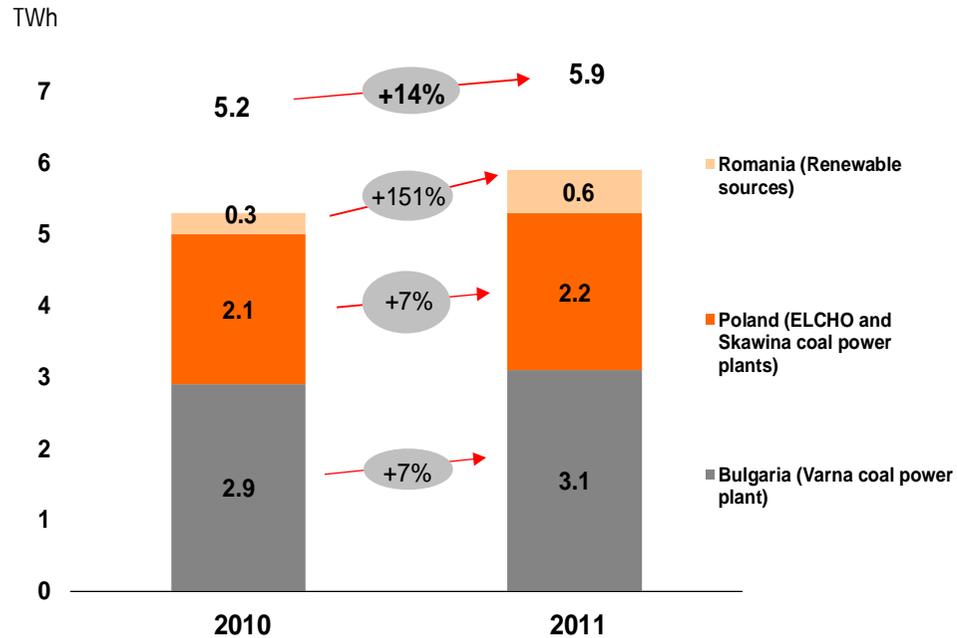
+ expected increase of availability at Temelín and Dukovany plants in 2012
+ in 2011 longer shut-downs at the Temelín

Coal fired plants (+7%)

+ expected increase of production in the Tušimice plant after a comprehensive refurbishment, at the same time decrease of production in the Prunéřov plant (shut-down of 3 units as part of a comprehensive refurbishment)
+ expected contribution from pending acquisition of Energotrans



IN 2011 ELECTRICITY PRODUCTION OF CEZ GROUP ABROAD INCREASED BY 14%, EXPECTED PRODUCTION IN 2012 AT THE SAME LEVEL



Romania renewables (+151%)

- + start of production and gradual connecting of wind turbines in Fântânele in 2nd half of 2010
- + slight effect of new acquisition of Reșița hydroelectric plant (since July 2011)

Poland – Elcho and Skawina coal power plants (+7%)

- + increase in volume of biomass burning in both plants

Bulgaria – Varna coal power plant (+7%)

- + higher production caused by higher activation of cold reserve at the end of 2011

Romania renewables (+70%)

- + completion of connection of remaining wind turbines in Fântânele in 2012
- + production from gradually connected Cogeaalac wind turbines since 1/2012, completion of entire farm by the end of 2012

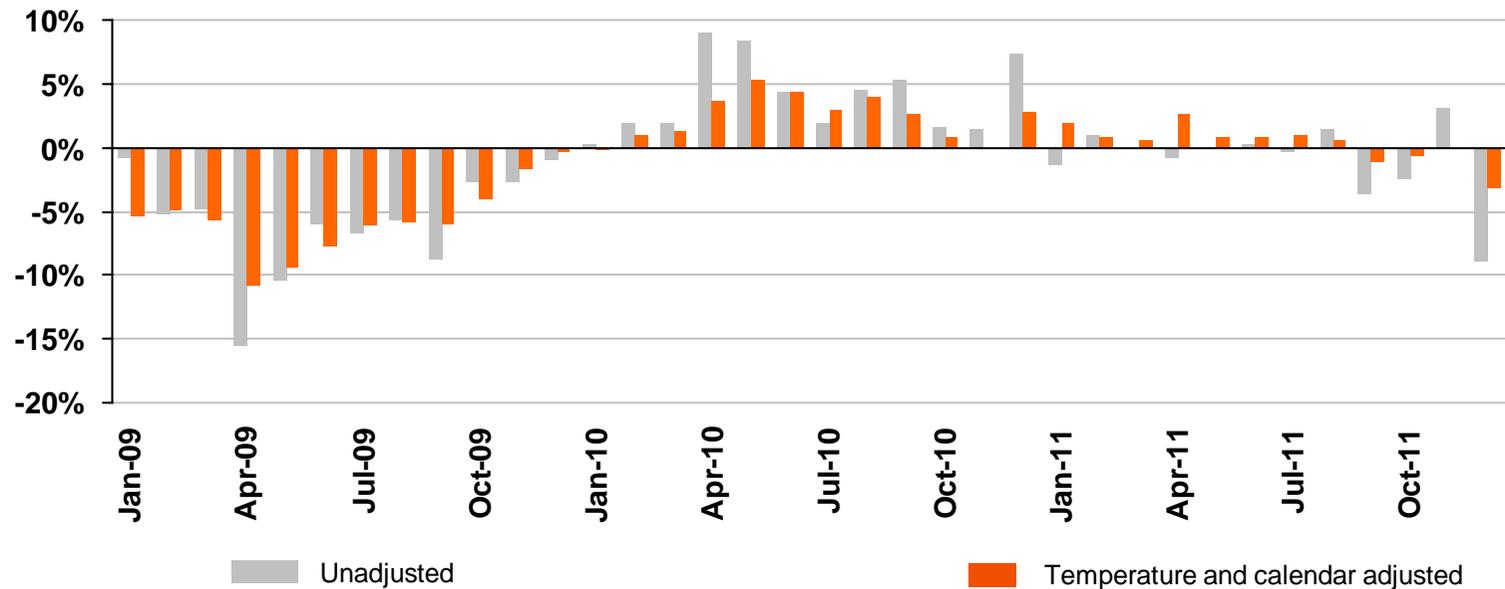
Bulgaria – Varna coal power plant (-16%)

- we are planning a lower activation of cold reserve (lower production required by regulator)



ELECTRICITY DEMAND IN THE CZECH REPUBLIC STAGNATED Y-O-Y IN 2011

Y-o-y monthly indexes of demand in the Czech Republic



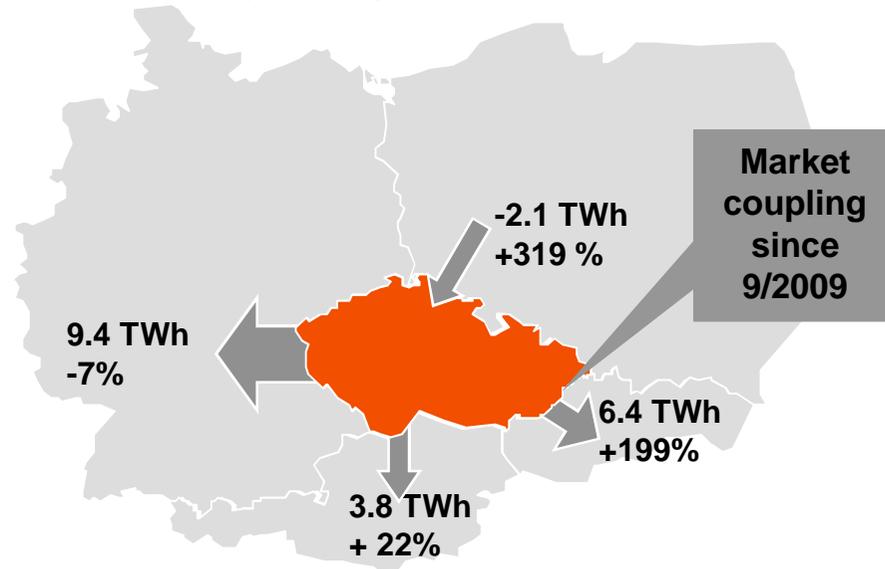
- In 2011 adjusted electricity consumption grew 0.3% y-o-y in the Czech Republic
- consumption of individual segments in 2011 was as follows :
 - +2.3 % industrial customers
 - -2.6 % low voltage customers



CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 2011

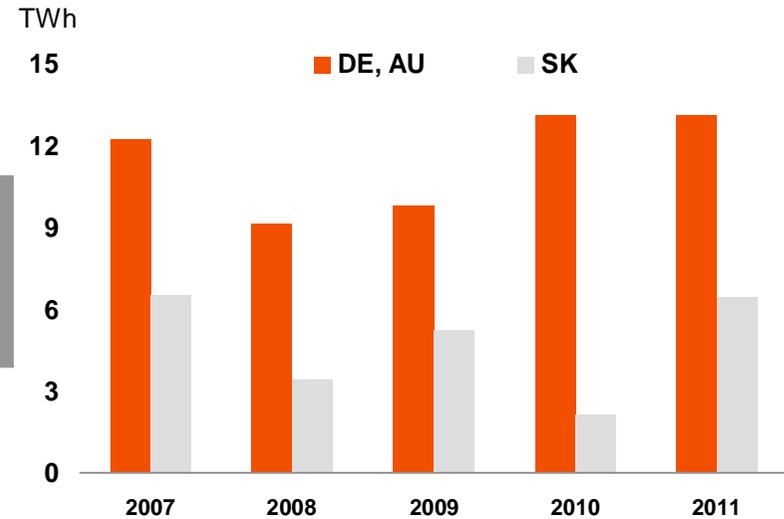
(Net exports in TWh, y-o-y changes in %)



Total net exports: 17.5 TWh, +18%

- CEZ is selling electricity on the Czech 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	2008	2009	2010	2011
DE, AU	9.1	9.8	13.1	13.1
SK	3.4	5.2	2.1	6.4
PL	-0.8	-0.7	-0.5	-2.1
	11.7	14.3	14.8	17.5



AGENDA

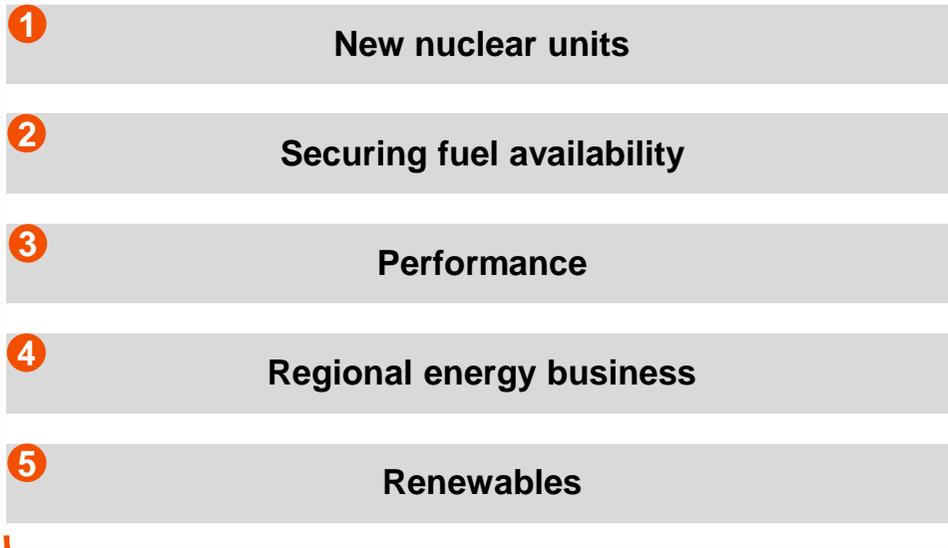
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 - **Regulation of distribution** 53
 - **2011 financial results** 61



THE KEY BLOCKS OF OUR STRATEGY WILL INCREASE THE STABILITY AND VALUE OF CEZ GROUP



NEW
VISION



For each of these building blocks, we have defined:

- **Aspiration** - what will the initiative deliver?
- **Target** - how will the initiative work?
- **Next steps** - how will we get from the present to the desired target?



WE STRIVE TO ENSURE THE FUTURE DEVELOPMENT OF CEZ GROUP IN THE FIELD OF NUCLEAR AND CONVENTIONAL POWER PLANTS AND ALSO INCREASING EMPHASIS ON PERFORMANCE IMPROVEMENTS

Strategy block	Aspiration	Current status
1 New nuclear power plant units	<p>For the new unit of NPP Temelín:</p> <ul style="list-style-type: none">▪ achieve the conditions that enable the implementation of the project and its financing▪ solve associated construction and regulatory risks	<ul style="list-style-type: none">▪ supplier selection in progress▪ environmental impact assessment (EIA) in progress▪ preparing request for approval of locating new NPP unit in the Temelín area
2 Securing fuel availability	<ul style="list-style-type: none">▪ settle relations with coal suppliers and secure enough fuel for operations of our coal-fired plants▪ use biomass and alternative fuels to the highest extent possible in order to increase value of conventional power plants	<ul style="list-style-type: none">▪ draft of medium-term plan, preparation of assignment▪ negotiations with suppliers
3 Performance	<ul style="list-style-type: none">▪ secure additional cash-flow until 2015 for our development initiatives▪ improve performance of CEZ Group in the long term	<ul style="list-style-type: none">▪ optimise investments of Severočeské doly and ČEZ Distribuce - application of Design to Cost methodology▪ develop service provision concept in CEZ Group - create shared service centre (consolidate support functions and subsidiary companies)



WE ARE PREPARING SPECIFIC PLAN TO REACH OUR AMBITIONS IN THE REGIONAL ENERGY INDUSTRY AND WE ARE BROADENING OUR PRESENCE IN RENEWABLES

Strategy block	Aspiration	Current status
4 Regional energy business	<ul style="list-style-type: none">▪ build strong position in the regions▪ strengthen business activity in the fields of heat generation, co-generation, use of waste and biomass in energy production	<ul style="list-style-type: none">▪ draft of medium-term plan, preparation of assignment
5 Renewables	<ul style="list-style-type: none">▪ by 2016 substantially increase installed capacity of wind and hydro power plants▪ achieve attractive returns▪ increase share of stable sources of cash flow of CEZ Group	<ul style="list-style-type: none">▪ setting up a central team to negotiate with developers, technical evaluation of projects, purchasing and construction▪ purchase of 67% stake in Eco – Wind Construction S.A. (leading Polish wind park developer)▪ additional investment opportunities totalling 1,100 MWe in capacity are being negotiated with individual counterparties



STRATEGIC PRIORITIES OF CEZ GROUP FOR 2012



New nuclear units

- starting the evaluation of bids submitted by potential suppliers for the completion of nuclear units 3 and 4 in Temelín



Securing fuel availability

- completion of negotiations on coal supplies to key brown coal power plants for the forthcoming years



Performance

- identifying possible improvements in the internal functioning of CEZ Group as part of the “Performance” initiative and thus generate resources for our strategic activities



Regional energy business

- launch of the first projects in selected regions as part of the new regional strategy



Renewables

- completion of the Cogevalac wind farm, seeking of other interesting opportunities in renewable sources of energy abroad



THE FINAL REPORT FROM STRESS TESTS CONFIRMED THE SAFETY OF OUR NUCLEAR POWER PLANTS AND THEIR RESISTANCE AGAINST ACCIDENTS

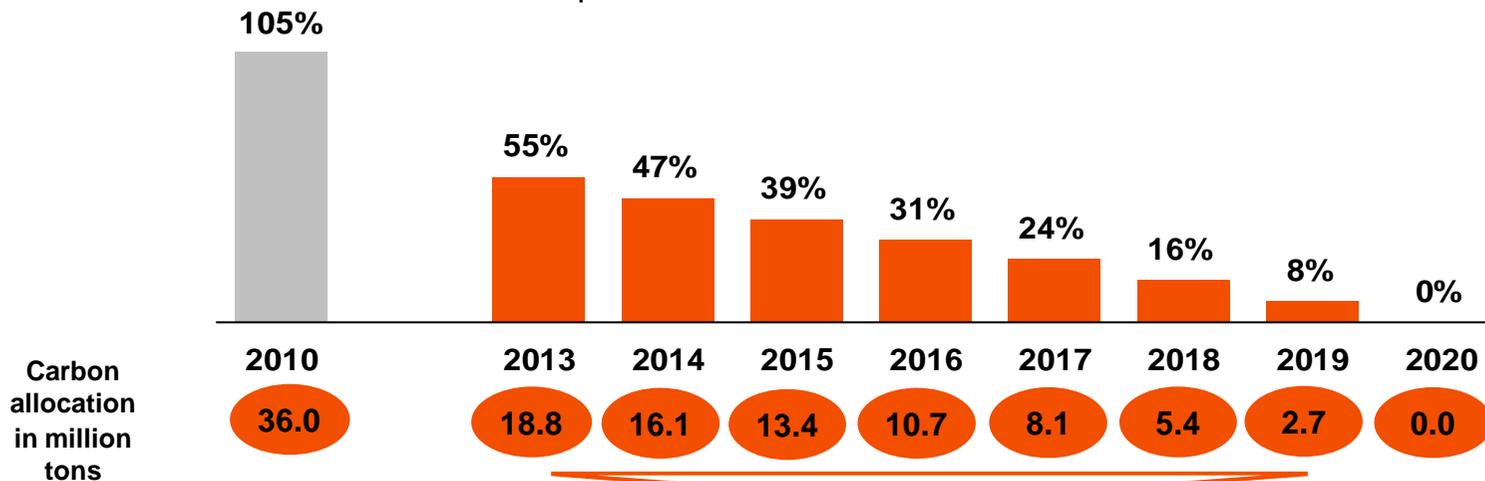
Jun 1, 2011	stress tests launched
Oct 31, 2011	CEZ Group submitted the Final Report: <ul style="list-style-type: none">▪ the evaluation confirmed the resistance of the power plants against project accidents (e.g. resistance against extremely low or high temperatures, bursting of dams...)▪ the evaluation confirmed the correct choice of locations - extremely suitable areas in terms of seismic activity and climate▪ identified no safety faults requiring immediate action
Jan 1, 2012	the State Office for Nuclear Safety submitted the National Report
Apr 1 - Apr 30, 2012	report to be reviewed by ENSREG
Feb 28, 2012	public hearing at Řež Nuclear Research Institute
Apr 30, 2012	ENSREG Final Report
May 1 – Jun 30, 2012	main report by European Commission, political negotiations
starting Jul 1, 2012	results of stress tests to be debated in the European Council



CEZ WILL CONTINUE TO RECEIVE PART OF CARBON ALLOWANCES FOR FREE EVEN AFTER 2013

- Czech Republic is eligible for derogation and can allocate part of CO₂ allowances to electricity producers for free in 2013-2020.
- The value of free CO₂ allowances needs to be invested into modernization and upgrade of infrastructure, clean technologies, and diversification of energy mix.
- In September 2011 Czech government approved National Investment Action Plan of the Czech Republic as proposed by Environmental Ministry.
- The plan was submitted to European Commission for final approval.

Expected allocation* of carbon allowances to CEZ in the Czech Republic as % of 2010 consumption



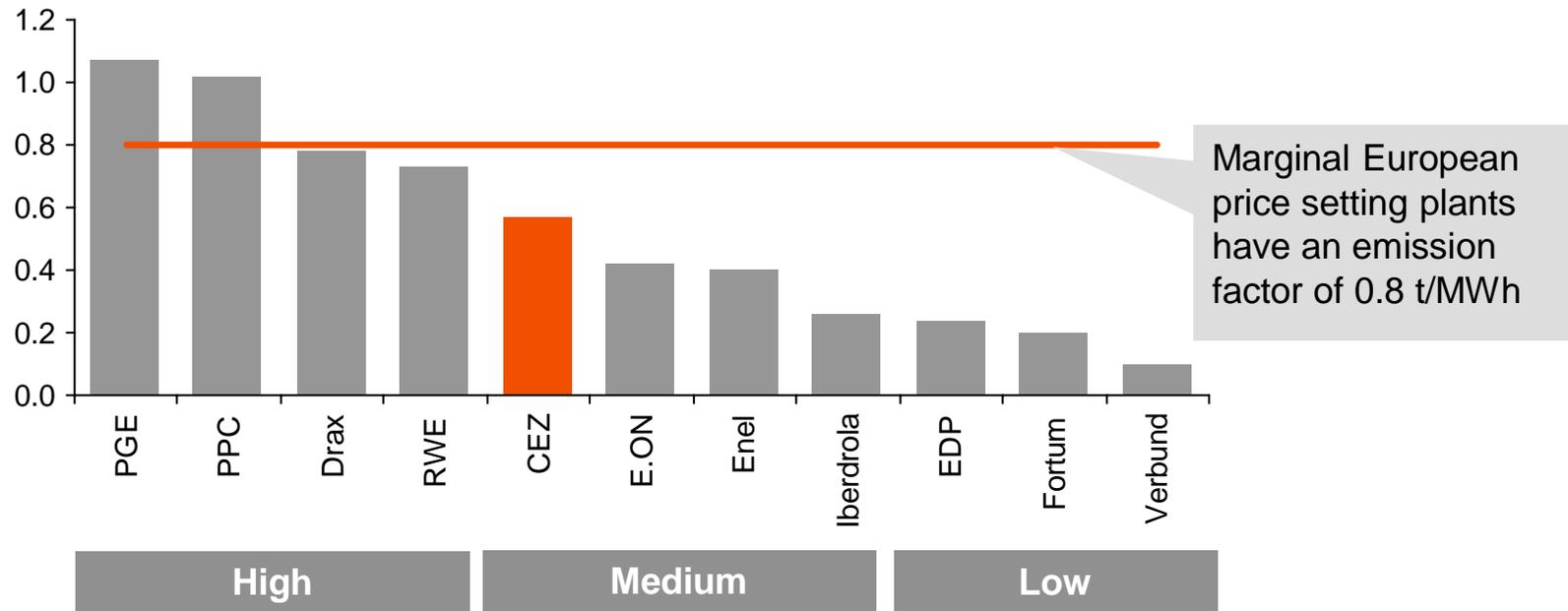
CEZ could receive 75.2 m of carbon allowances over 2013-2020, which represents value of €0.7 bn**



OUR CO₂ INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

Carbon intensity of selected European utilities

(2010, t/MWh)

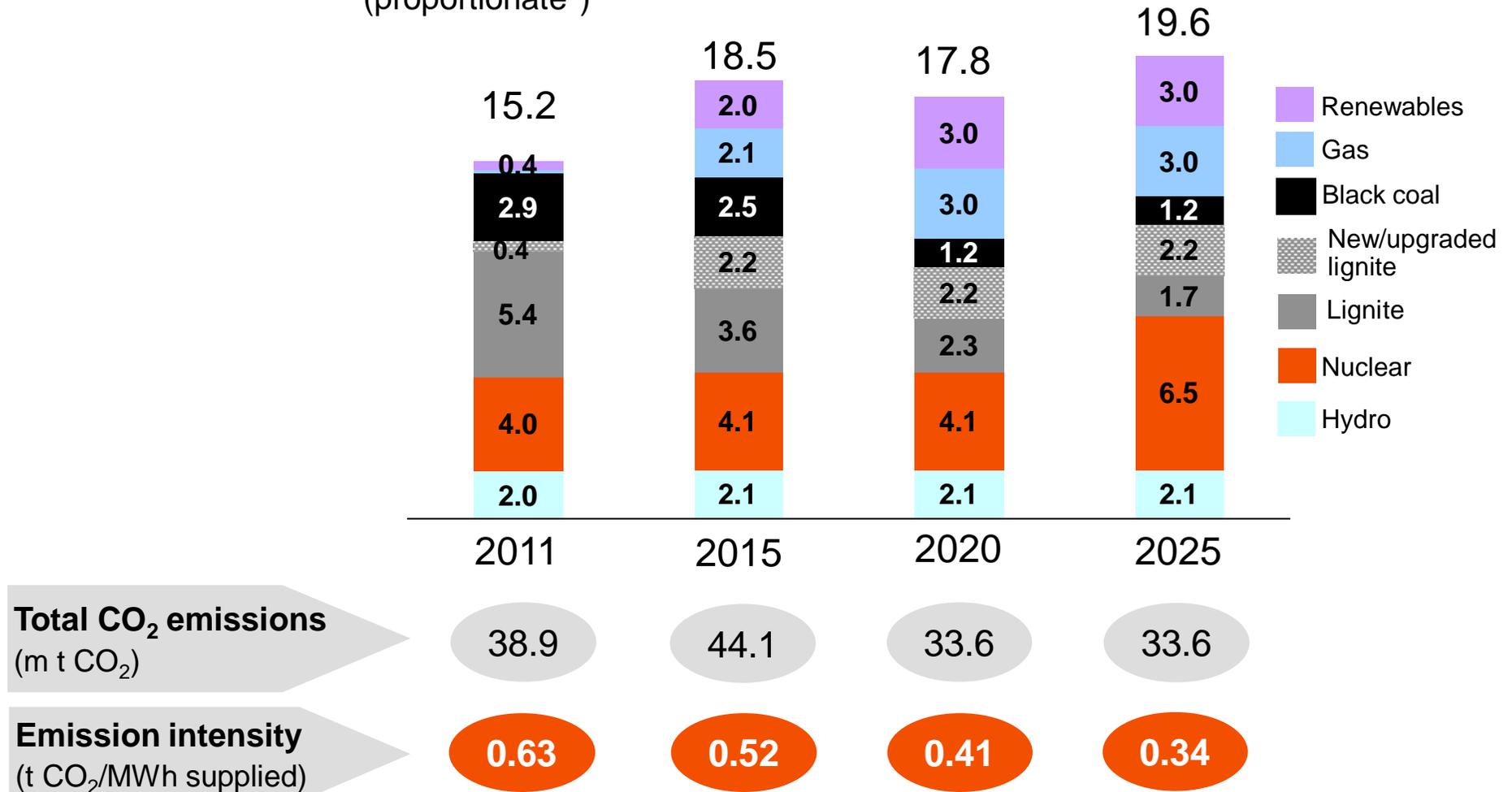


Increase in CO₂ price has a positive impact on CEZ profitability



INVESTMENT PROGRAM WILL ALLOW CEZ TO REDUCE THE AVERAGE CO₂ EMISSION FACTOR BY ALMOST 50%

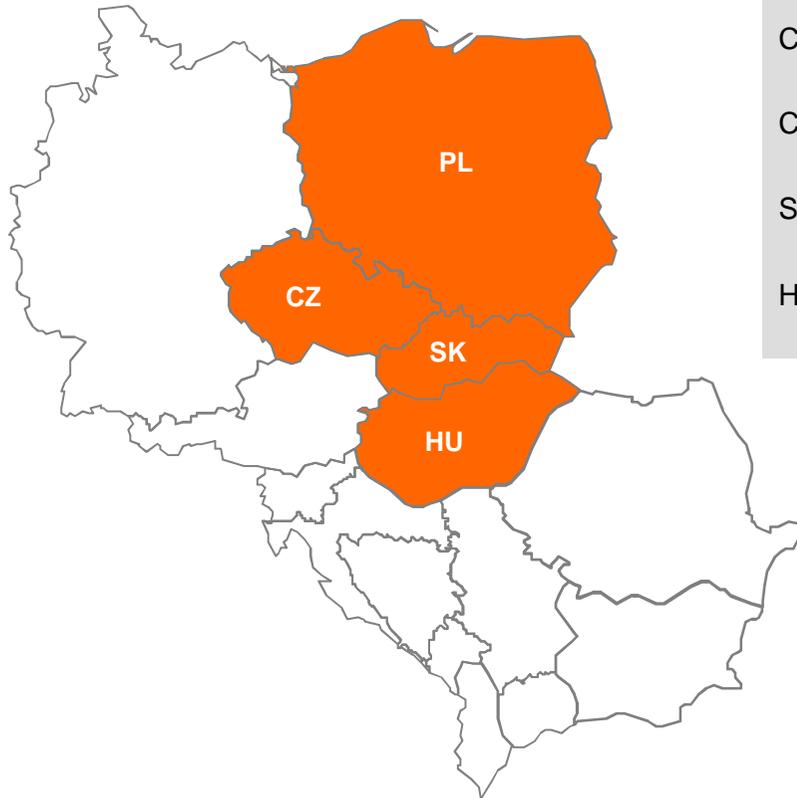
Expected installed capacity (GW)
(proportionate*)



Source: CEZ; * consolidated entities + 37.4% stake in Akenerji, JV with MOL



CEZ PLANS CCGTS IN LOCATIONS WITH SUITABLE CONDITIONS



Location	Name	Size (MW)	Expected start of operation
Czech Rep.	Pocerady	840	2013
Czech Rep.	Melnik	840	-
Slovakia	Slovnaft (JV with MOL)	840 +160	-
Hungary	Dufi (JV with MOL)	840	2015



NUCLEAR ENERGY REMAINS VERY ATTRACTIVE AND CEZ PURSUES OPPORTUNITIES IN THIS AREA

Reasons for nuclear energy

- CO₂ free solution
- Reliable & predictable fuel suppliers
- Another way to diversify generation portfolio

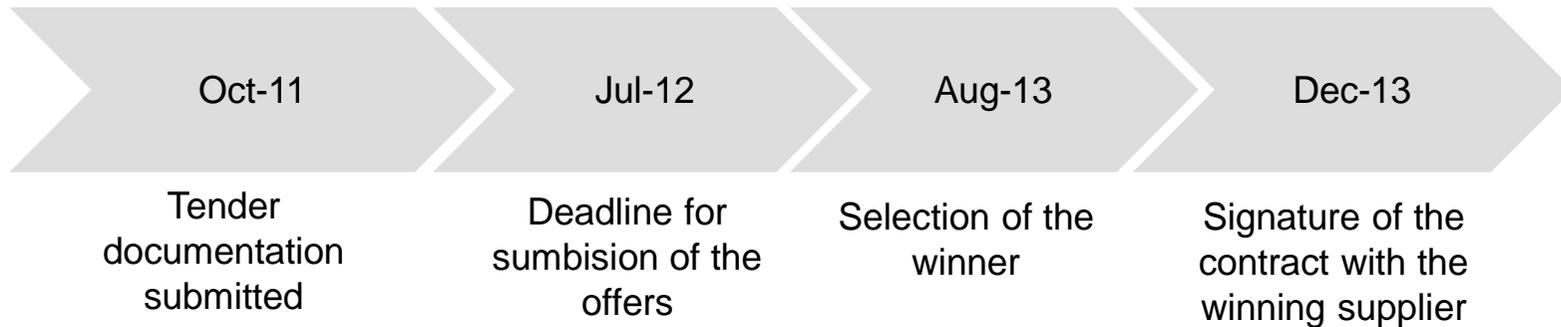
CEZ response

- Increase of **production at existing plants** from 26 TWh to 31 TWh by 2012
- **Temelin** – up to 3,300 MW of new capacity (in November 2011 tender documentation handed over to bidders)
- CEZ partnered with Slovakian government on construction of **Jaslovske Bohunice**
- **Dukovany** – up to 1,650 MW of new capacity



WE ARE ADVANCING IN PREPARATION FOR CONSTRUCTION OF NEW UNITS AT TEMELIN NUCLEAR POWER PLANT

Public tender schedule



Public tender participants

Reactor type	Bidder	
AP 1000	Westinghouse Electric Company LLC Westinghouse Electric Czech Republic s.r.o.	
EPR 1600	AREVA NP S.A.S.	
MIR 1200	ŠKODA JS a.s. ZAO Atomstroyexport OAO OKB Gidropress	



CEZ GROUP TARGET IS TO ACHIEVE 3,000 MW IN RENEWABLES

Romania

Fantanele & Cogeaalac (600 MW)

- Largest wind farm project in Europe
- 300 MW in operation at the end of 2011, additional 300 MW by end of 2012
- Excellent wind conditions for an on-shore site with expected net capacity factor of 28%
- Total investment is estimated at € 1.1 bn
- Support through green certificates (GC) – price range set by law at €27-55 per certificate, 2 GCs are received for each MWh since November 2011 until 2017, 1GC per MWh afterwards

Hydro power plants in Resita

- TMK Hydroenergy POver S.R.L. acquired in 2011
- 4 small hydro plants with total capacity of 18 MW





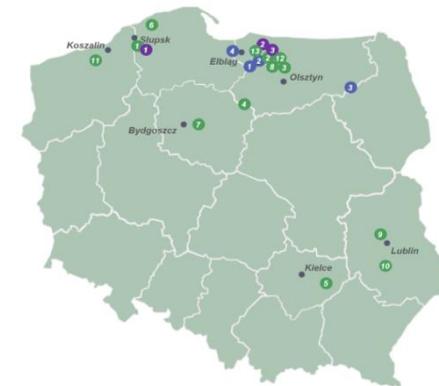
CEZ GROUP TARGET IS TO ACHIEVE 3,000 MW IN RENEWABLES

Czech Republic

- Construction of 125 MW of solar capacity finished in 2010
- Thus eligible to favourable feed-in tariffs of € 476 (prior to revenue tax of 26%)
- Total investments of CZK10.4 bn

Poland

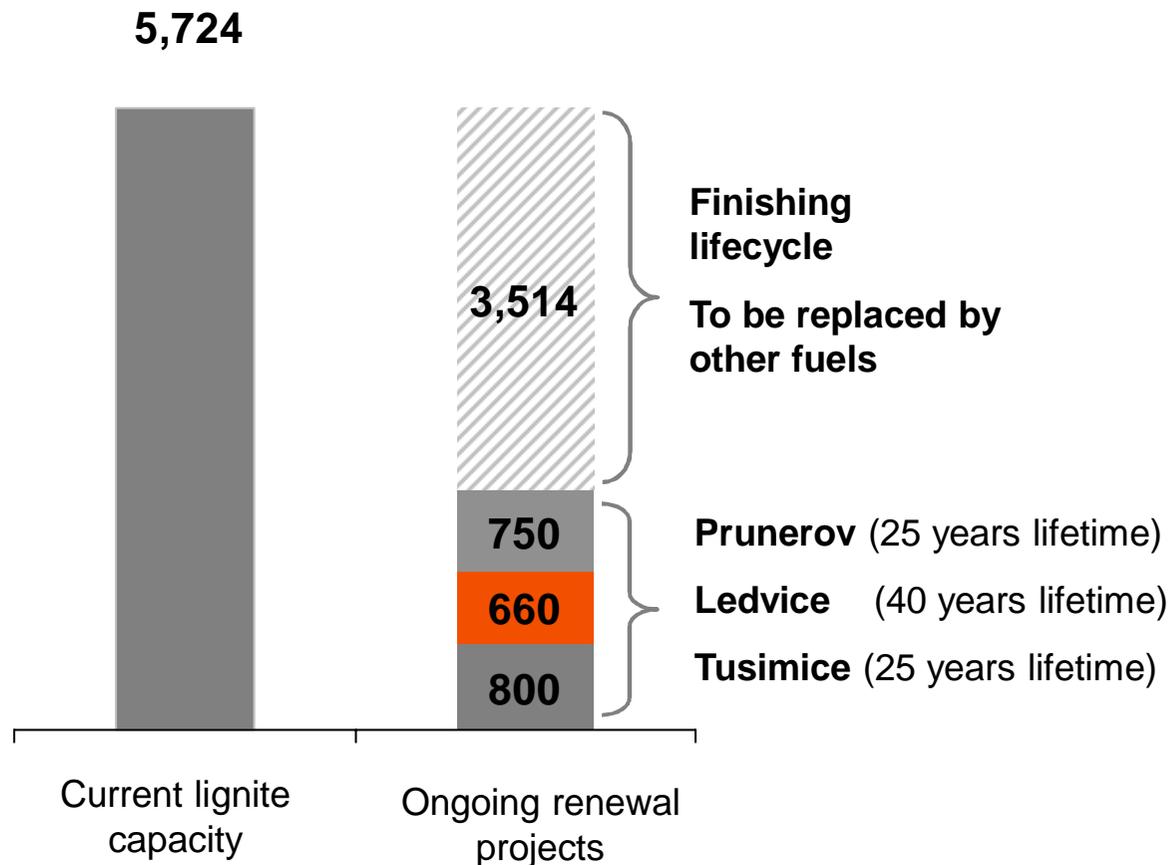
- CEZ acquired 67% stake in Eco-Wind Construction S.A. on December 30, 2011
- Another 8% to be bought in 2012 and CEZ has an option for remaining 25%
- Eco-Wind has almost 800 MW of projects in an early stage of development
- Most of the projects have secured connection to the grid
- Current renewables support scheme in Poland assigns one green certificate on top of wholesale price to each MWh produced from wind





CEZ INVESTS INTO RENEWAL OF ONLY SELECTED LIGNITE PLANTS , WHICH MATCH OUR COAL SUPPLIES

Lignite capacity (MW)



Rationale

- Low cost of domestic lignite
- Thermal power plants next to mines – only costs of internal logistics
- Replacement of old units with more efficient new technology (20% lower CO₂ emissions, from 1t CO₂/MWh to 0.8 CO₂/MWh)
- Secured lignite supplies for the investment lifetime

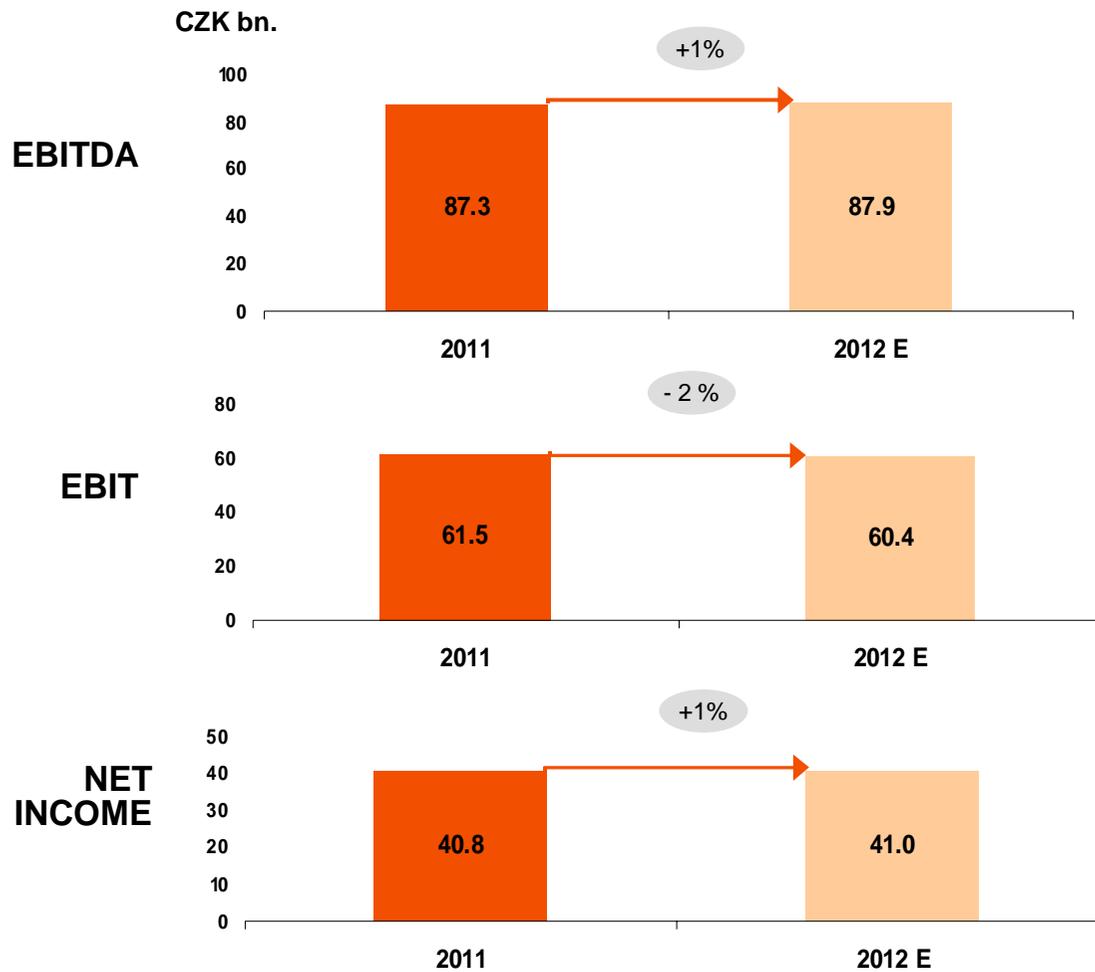


AGENDA

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WE EXPECT A MILD GROWTH OF EBITDA AND NET INCOME IN 2012



Key positive factors

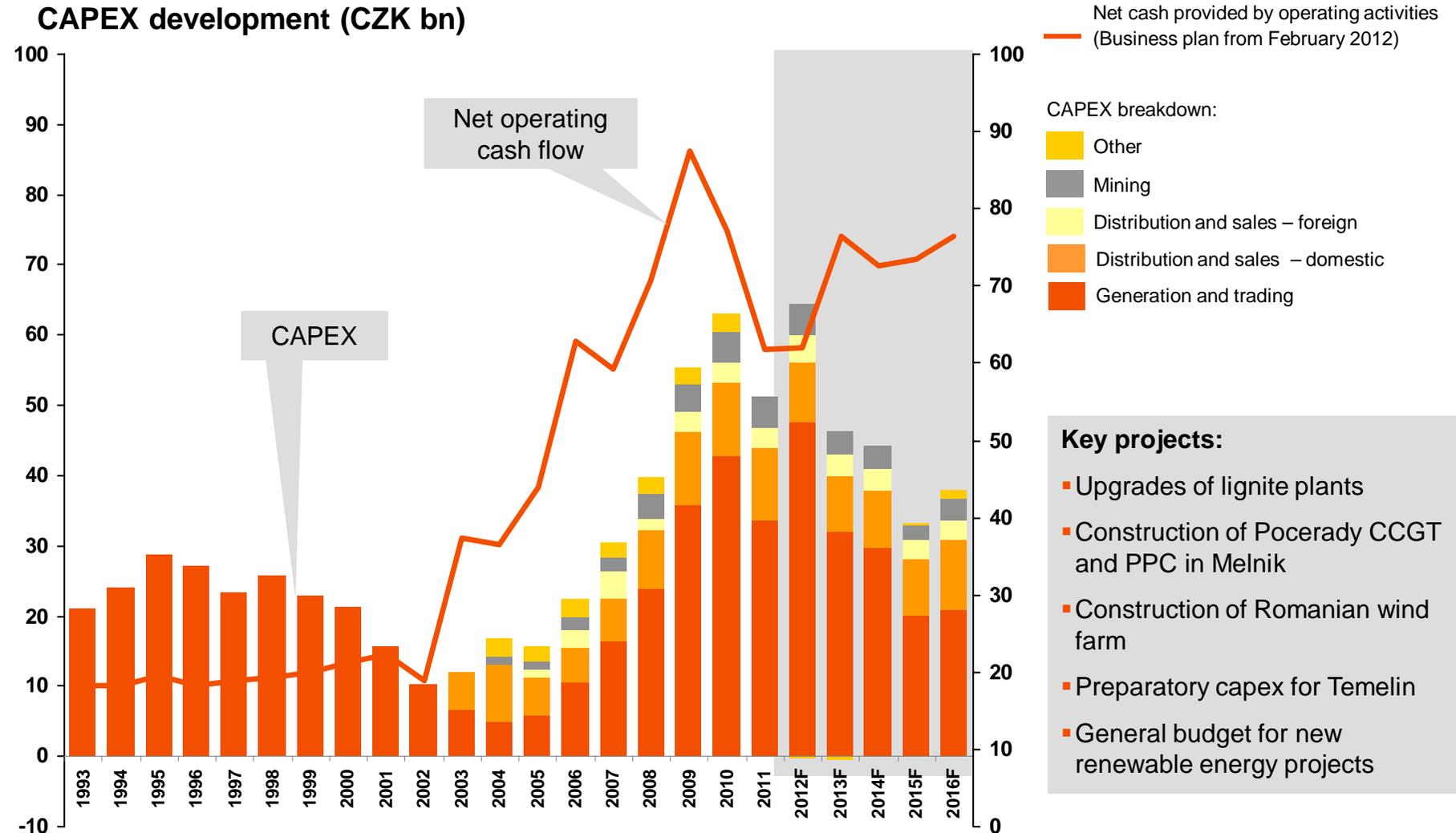
- increased production of nuclear plants (+1.9 TWh)
- increased production of coal-fired plants (+1.7 TWh)
- increased production of wind farms in Romania (+0.4 TWh)
- inclusion of Energotrans into the Group

Key negative factors

- shift of certain expense items from 2011 to 2012 (e.g. repairs and maintenance)
- impact of correction factors on distribution in the Czech Republic
- increased depreciation and interest expenses (due to new investments into fixed assets)



CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

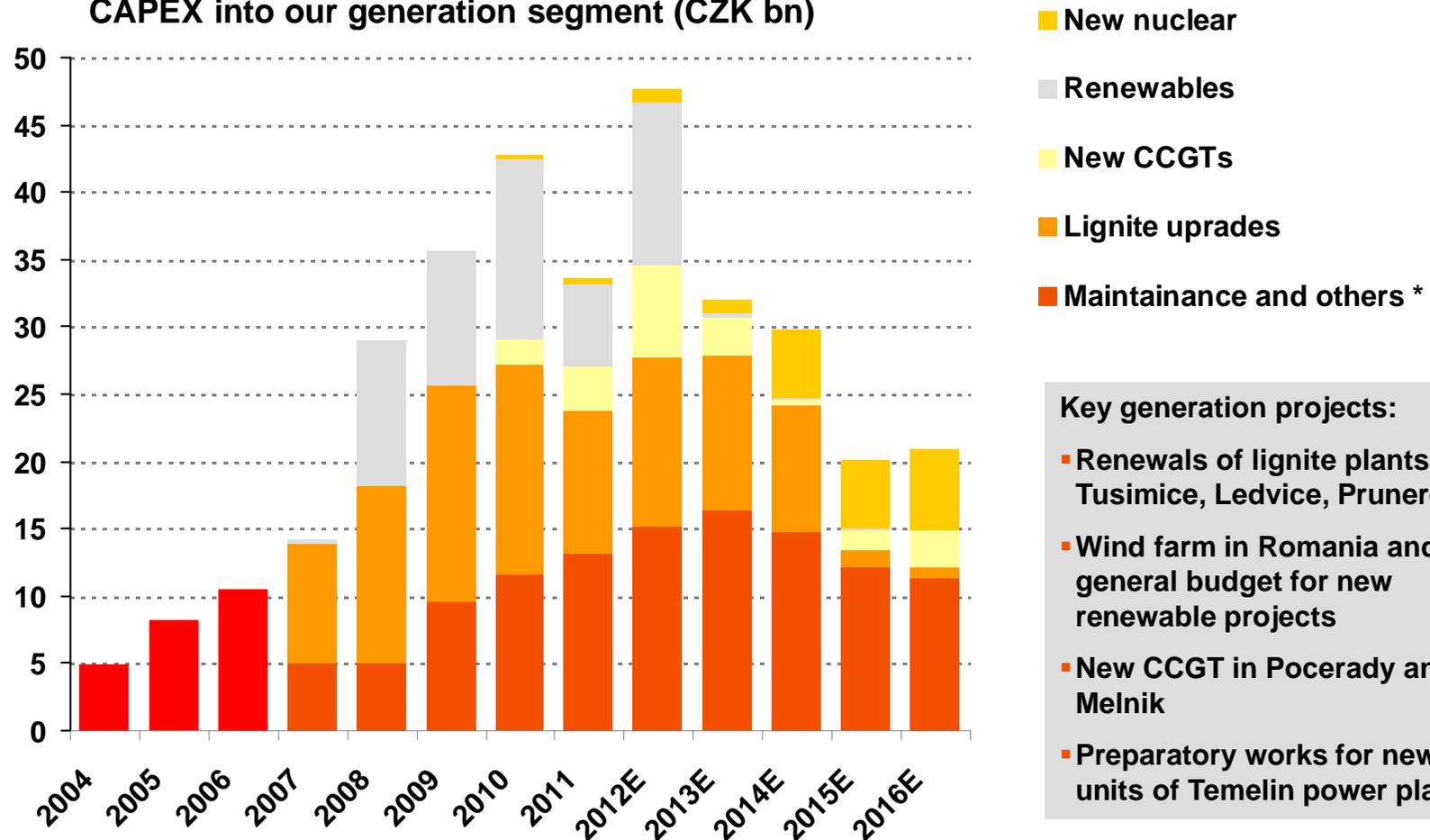


Note: projects consolidated by equity method are not included



LARGE PART OF OUR INVESTMENTS IN GENERATION IS DIRECTED INTO LOW CARBON TECHNOLOGIES

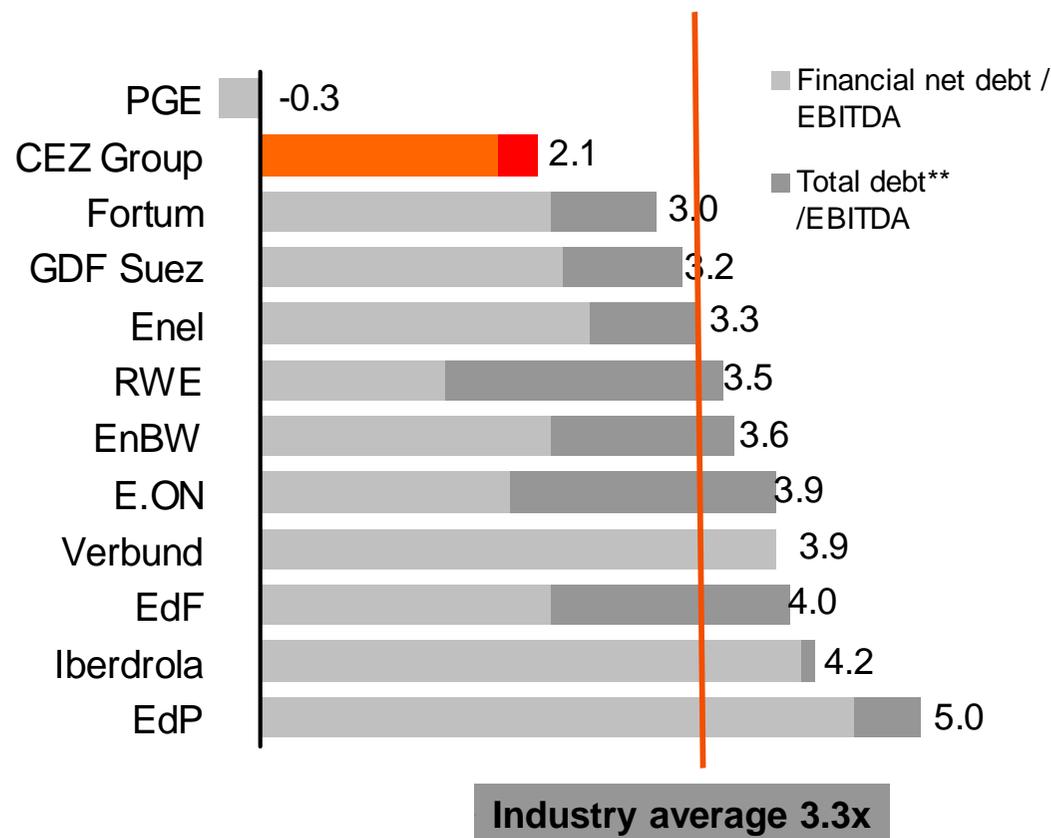
CAPEX into our generation segment (CZK bn)





OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

Net debt/ EBITDA* Multiples, end of 2011



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

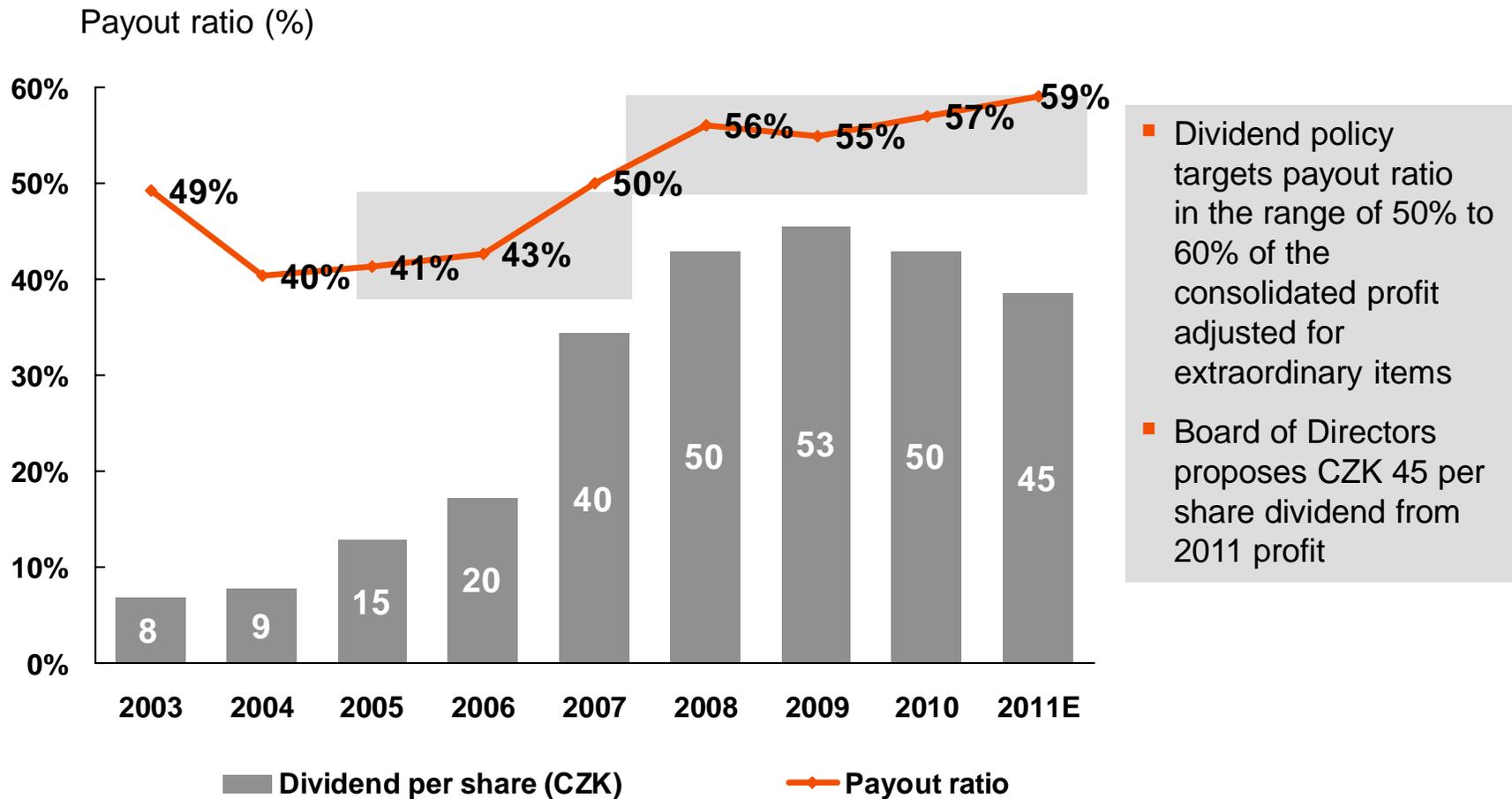
Medium-term target leverage remains intact:

- Net debt/EBITDA ratio at 2.0-2.5x
- Consistent with current rating of A-/A2

* EBITDA as reported by companies, ** Total net debt= financial net debt + nuclear and pension provisions



CEZ GROUP IS COMMITTED TO MAINTAIN ITS PAYOUT RATIO OF 50 – 60 % OF NET INCOME



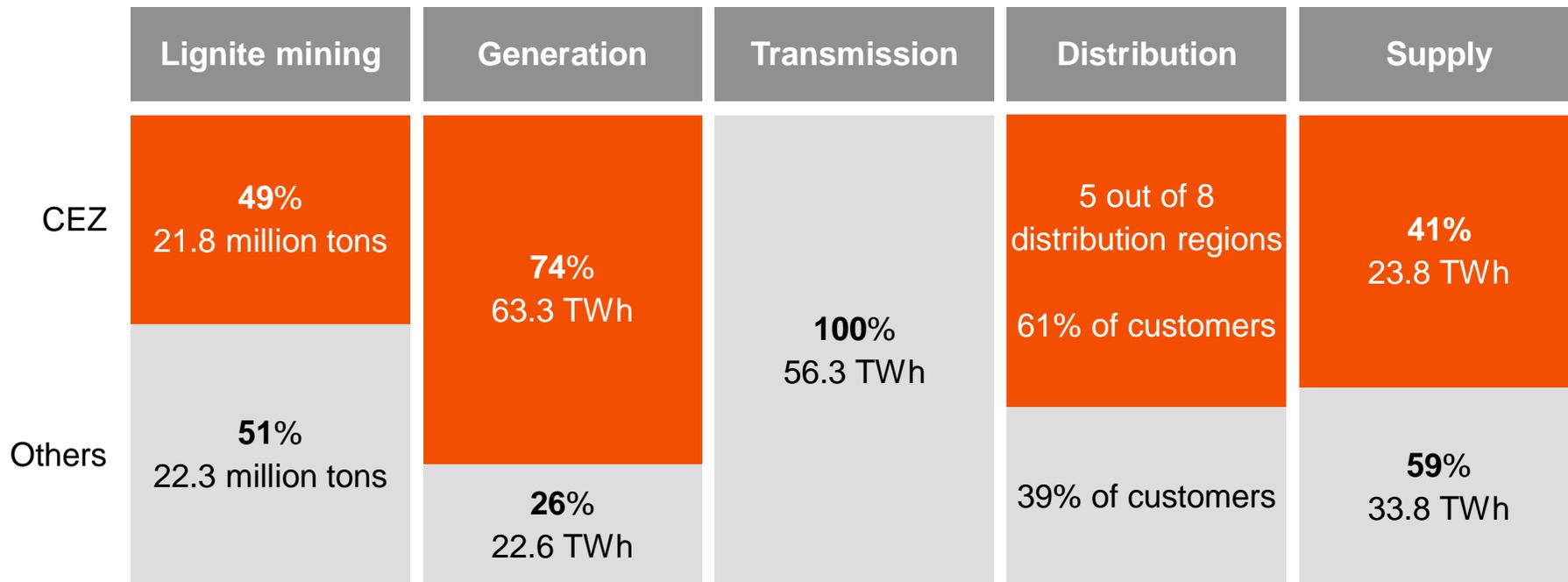


AGENDA

- **Introduction** 2
- **Wholesale prices development** 8
- **Group's strategy** 17
- **Financial performance** 32
- **Backup** 38
 - **Position in the Czech electricity market** 39
 - **Regional power prices** 40
 - **CO₂ position** 41
 - **Investments into power plants** 42
 - **Business presence** 46
 - **Support of renewables** 51
 - **Regulation of distribution** 53
 - **2011 financial results** 61



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



- CEZ fully owns the largest Czech mining company (SD) covering 60% of CEZ's lignite needs
- Remaining 2 coal mining companies are privately owned

- Other competitors – individual IPPs

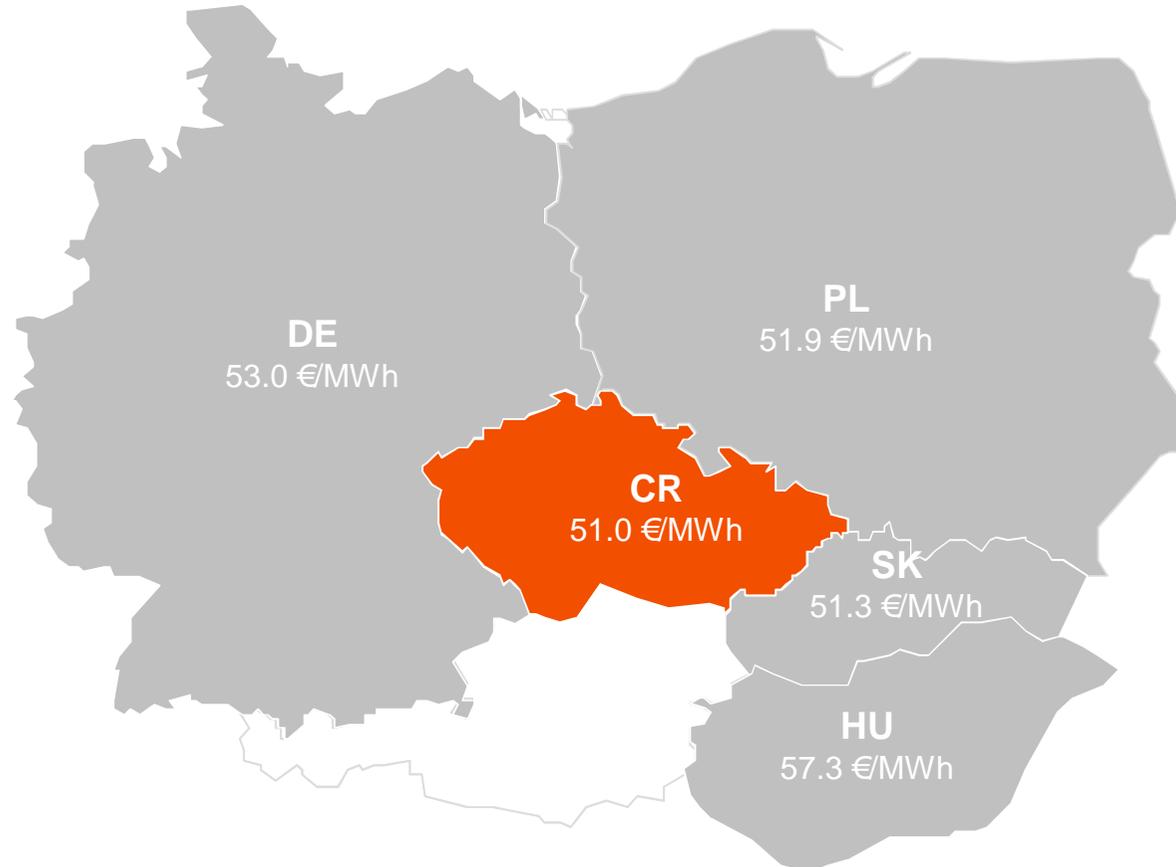
- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state



- Other competitors – E.ON, RWE/EnBW



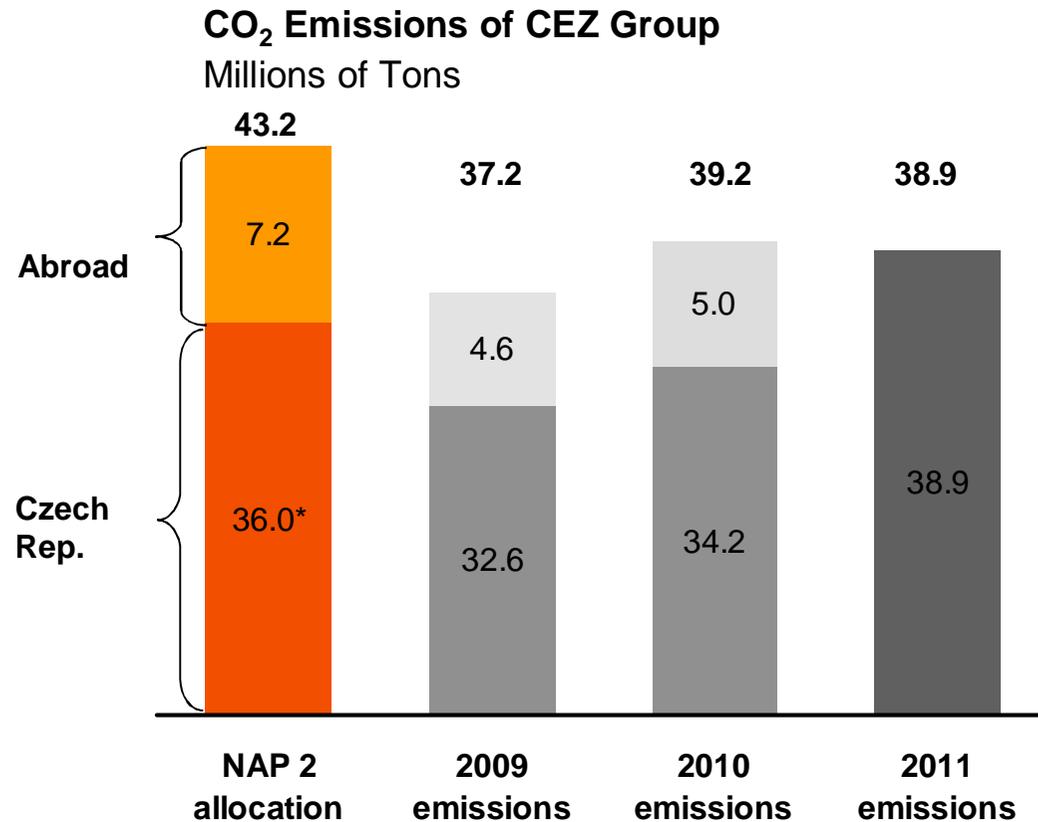
ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD



Note: Prices for base load 2013 as of March 5, 2012



NAP 2 ALLOCATION IS SUFFICIENT TO COVER CEZ GENERATION NEEDS



- **Czech** power plants allocation is 34.8 m in NAP2, compared to 36.8 m in NAP1. Average emissions were 35.2 m in 2005 - 07
- **Polish** power plants Elcho and Skawina got allocated 3.6 m in NAP2, a reduction of 21% compared to NAP1. Their average emissions were 4.2m in 2005-07.
- Varna plant in **Bulgaria** got allocated on average 3.6m per year in NAP2 (allocations are not same for all years but are in a range of 3.4-3.9 m in 2008-2012)

* Including 1.1m allocation for Teplarna Trmice, which was acquired in 2010



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 38%
- Extension of service life until 2035
- Initiation of renewal: June 2, 2007
- Planned 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)



- Project received EIA approval in May 2010
- Selection of suppliers and basic design before final completion
- Increase in net efficiency to above 39% (above 42% including heat supply)
- Extension of service life by 25 - 30 years
- Planned start of operation in 2014/2015

CCGT Počerady

New construction (841 MW)



- Civil works almost completed, erection of technology ongoing
- Tender process completed
- Net efficiency 57.4% (ISO)
- Expected service life 30 years
- Start of construction April 2011
- Planned start of operation in June 2013



WE ARE ALSO PREPARING PROJECTS IN COOPERATION WITH OUR PARTNER MOL GROUP

CCGT Slovnaft

New construction (800 - 900MW)



- Next to refinery site Slovnaft, Bratislava
- CCGT multi shaft
- Expected service life 30 years
- Permits process ongoing
- Grid connection under discussions with SEPS
- EPC negotiation activities put on-hold

CCGT Dufi

New construction (800 - 900MW)



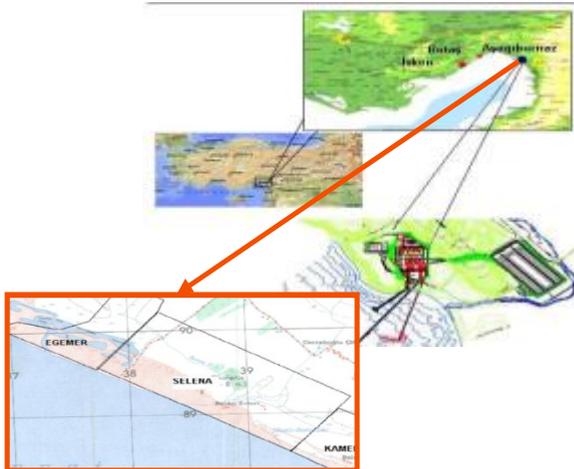
- Next to refinery site Dufi, HU
- CCGT multi shaft
- Expected service life 30 years
- EIA issued in June 2010
- Limited notice to proceed issued 10/2011
- Gas negotiation ongoing
- Planned commissioning in 2015



PREPARATION OF CCGT PROJECT IN TURKEY

CCGT Hatay (Egemen), 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



CEZ GROUP OPTIMISES ITS BUSINESS PRESENCE: PURCHASE OF ENERGOTRANS, SALE OF MIBRAG STAKE

- In July 2011 CEZ Group's competent bodies approved an agreement to acquire Energotrans, a company supplying heat from city of Melnik to Prague, and to sell its 50% equity stake in MIBRAG, to the other shareholder which holds a call option, Energeticky a prumyslovy holding.
- Strategic rationale for the deal:
 - CEZ Group intends to **enhance its position in regulated activities**, i.e., distribution and heat generation. Currently it is exposed to market risks, i.e. electricity price fluctuations, to larger extent than its competitors.
 - **German market is viewed as riskier** following recent changes in energy policy which aims to replace nuclear plants primarily with gas and renewables, while coal projects are facing strong opposition
 - CEZ has been interested in Energotrans for several years in connection with the **planned CCGT in Melník**, which should in the future also supply heat to Prague. This project aims to be able to substitute the output of ageing coal power plants in this location.



ENERGOTRANS

- Energotrans operates 352 MW lignite power plant in Melnik (town 35km north of Prague), it also owns a heat pipe to Prague
- Most of the heat generated by Energotrans is sold to Prazska Teplarenska, its current owner
- CEZ operates 720 MW of lignite capacity at the same location. It intends to develop 800MW gas plant on this location to replace current lignite capacity, which is will be gradually closed after 2015

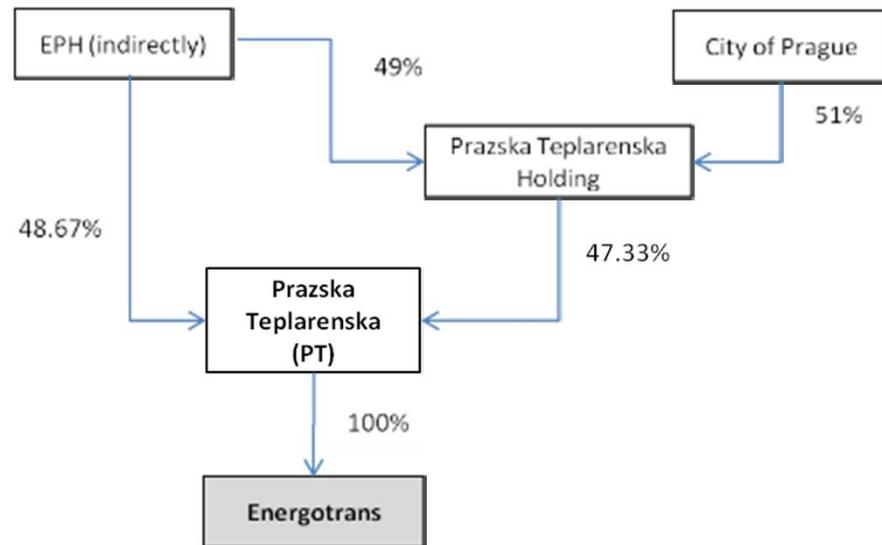
Financial and operational data

(according to Czech accounting standards)

CZK m	2009	2010
Total revenues	4,288	4,186
of which: heat sales	1,441	1,747
electricity sales	2,846	2,430
EBITDA	2,301	1,833
EBIT	1,936	1,484
Net income	1,569	1,215
Assets	6,033	5,784
Net debt (cash if negative)	-1,859	-2,035
Electricity generated	1,324	1,439
Heat sold (TJ)	7,654	9,242

Ownership structure

(as of July 2011)





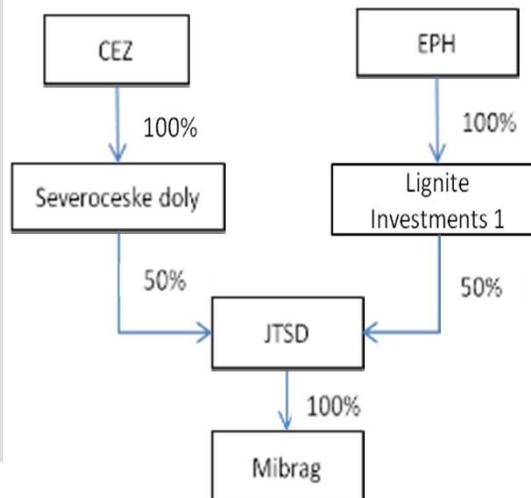
Key facts on MIBRAG

- Mibrag owns and operates two opencast coal pits Profen and United Schleenhain in central German brown-coal basin, near Leipzig. Their combined annual production is approximately 19 m tons.
- The proven reserves in current coal mines are 530 m tons of lignite, with significant expansion options.
- Coal is supplied primarily to power plants of Lippendorf (2*900 MW, Vattenfall) and Schkopau (2*450 MW, E.On) based on long-term contracts and also to 3 combined heat and power plants owned and operated by Mibrag with installed capacity of 208 MWe.
- MIBRAG also runs coal dust processing factory.

JTSD financial and operational data (consolidated *according to IFRS)

2010	EUR m	CZK m
Revenues	416.4	10,531
EBITDA	142.8	3,612
EBIT	56.6	1,433
Net income	17.0	430
Assets	890	22,500
Equity	261	6,608
Debt	352	8,914

Ownership structure



Mibrag financial and operational data (according to German accounting standards)

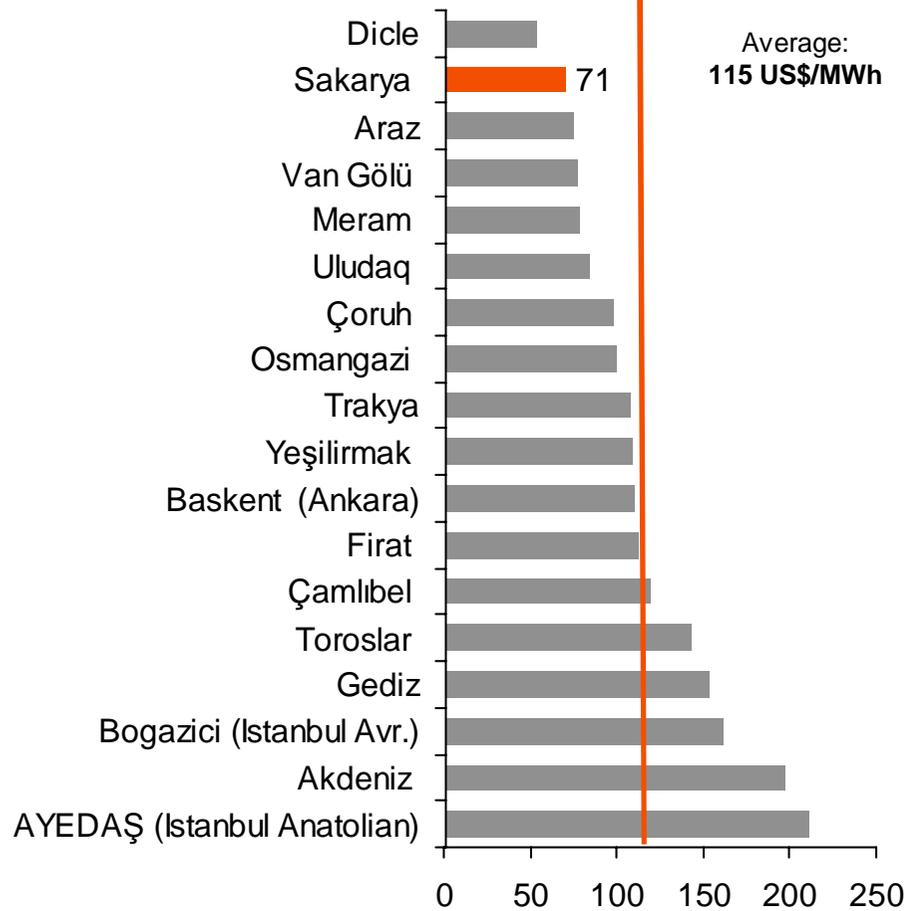
EUR m	2009**	2010
Revenues	384.6	387.1
EBITDA	135.2	138.8*
EBIT	59.1	71.8*
Net income	51.9	70.2
Assets	1,005.1	983.1
Net financial debt	48.9	182.3
Loans provided to the affiliated companies	70.0	220.0
Environmental and mining provisions	231.0	102.4
Investments	33.2	41.7
Raw coal extraction (m t)	19.7	19.6
Electricity generation (GWh)	1,113.0	1,135.5



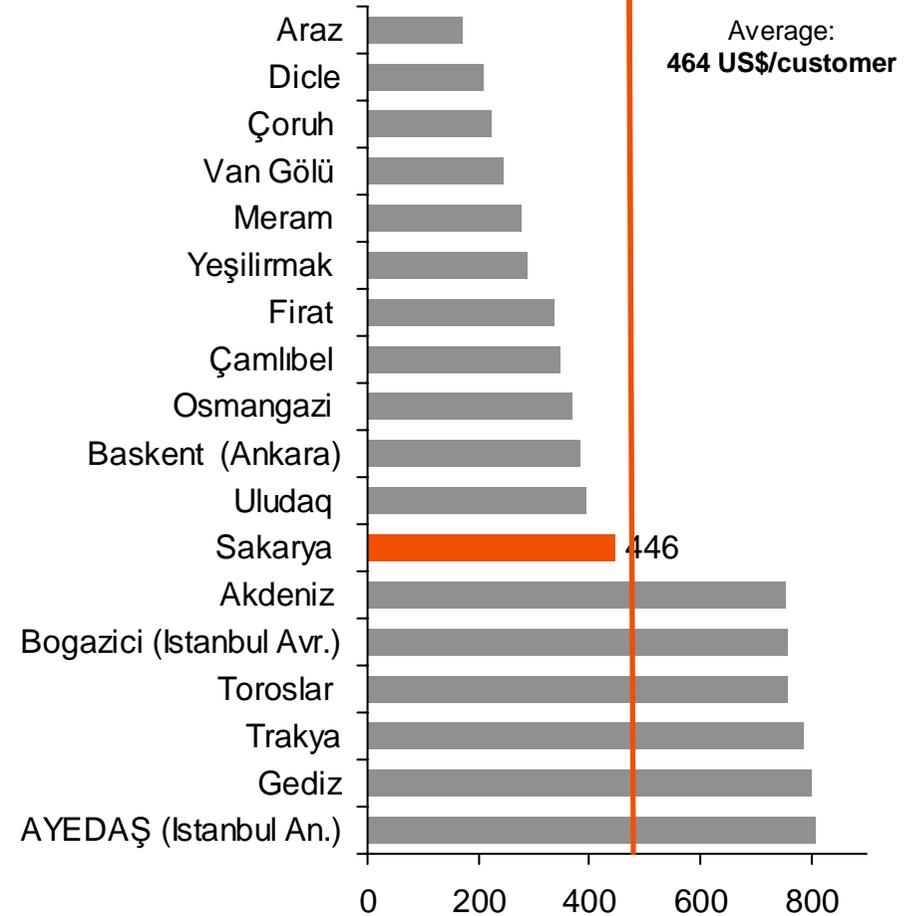
CEZ ACQUIRED SEDAŞ AT ATTRACTIVE PRICE

Acquisition prices achieved in Turkish privatization tenders

US\$ per MWh of electricity sold*



US\$ per customer





AKENERJI

- 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 659 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 900MW CCGT in Hatay is underway
- 87 MW of hydro power plants is under construction and other 160 MW of hydro is at development stage



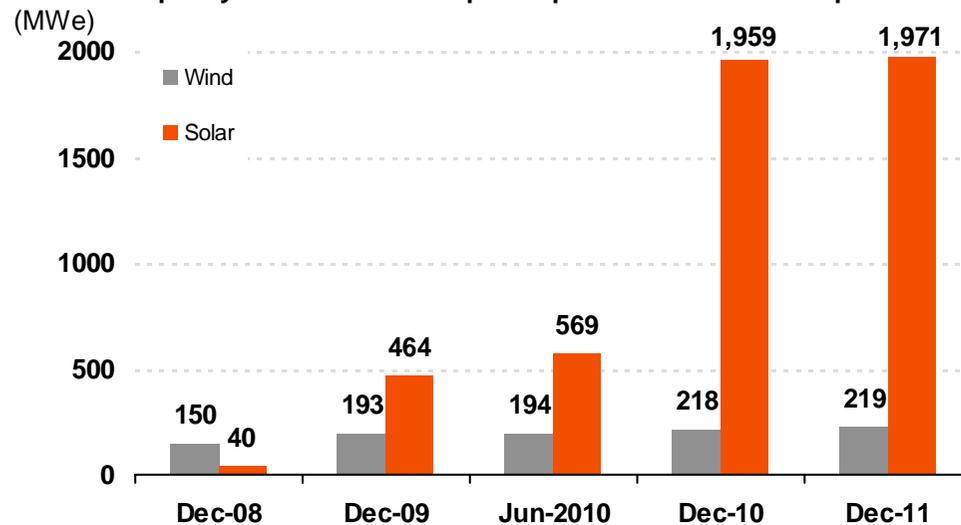
USD m	2008	2009	2010	2011
Sales	465.2	298.6	285.9	334.3
EBITDA	75.7	33.2	24.3	63.3
Margin	16.3	11.1	8.5	18.9
EBIT	51.5	15.2	5.2	35.2
Net income	68.3	16.0	-17.1	-127.4
Assets	558.8	1,001.5	1,275.4	1,179.4
Net debt	126.0	345.2	590.6	705.8
CF from investing	-172.9	-356.0	-355.2	-132.2



CZECH REPUBLIC: RENEWABLES SUPPORT

Renewables type (prices for installations put into operation in 2012)	2012 feed-in tariff (€/MWh)	2012 green bonus (€/MWh)
Solar <30 kW	239	197
Solar >30 kW	0	0
Wind	86	69
Small hydro	124	83
Biogas stations	138-160	97-137
Pure biomass burning	102-178	61-137

Installed capacity of wind and solar power plants in the Czech Republic

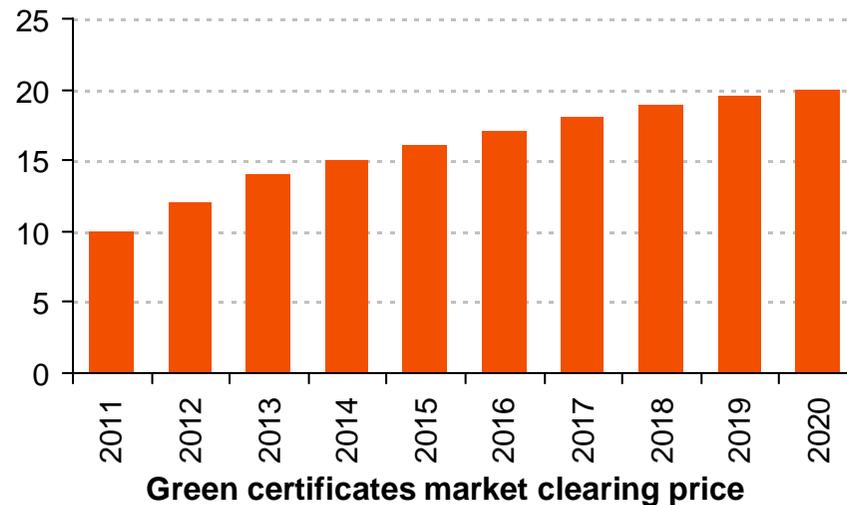


- Operators of renewable energy sources can choose from 2 options of support:
 - Feed-in tariffs (electricity purchased by distributor)
 - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part of regulated distribution tariffs charged to final customers.
- Feed-in tariffs are set by a regulator to ensure 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.
- 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 2013

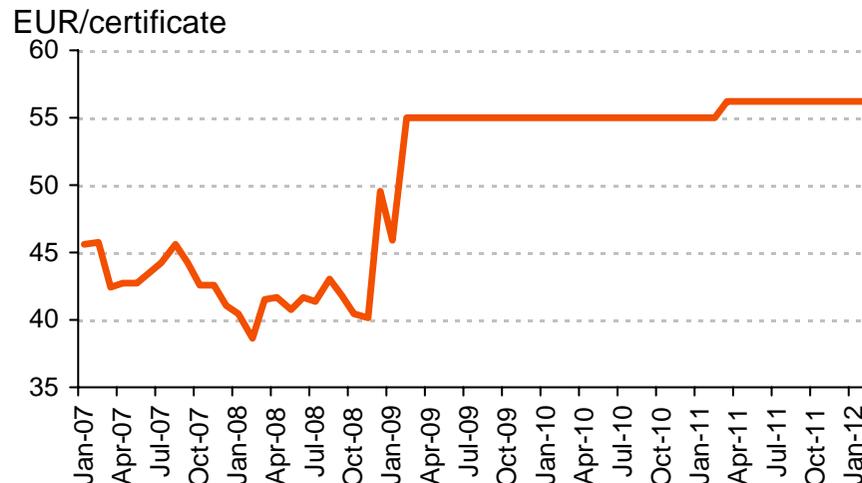


ROMANIA: RENEWABLES SUPPORT

Development of mandatory quota (%)*



Green certificates market clearing price



Support of renewables

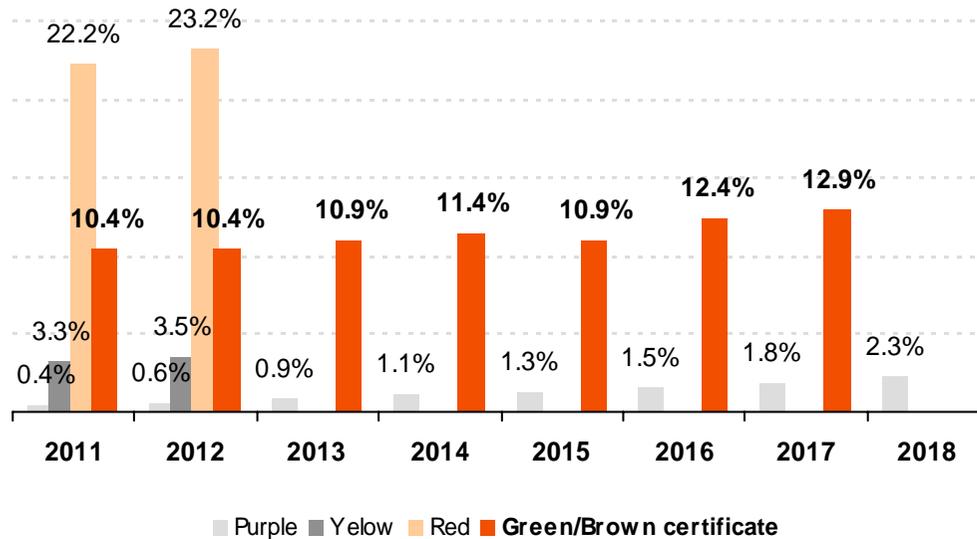
- Two green certificates (GC) obtained by the producer for each MWh supplied from wind to the network until 2017, one GC from 2018 onwards (previously 1 GC per MWh for the whole time)
- Legally set up price for green certificate is 27 to 55 EUR in 2008 - 2025
- GC may be sold :
 - To electricity suppliers within bilateral contracts at negotiated prices
 - Monthly 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

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



POLAND: RENEWABLES SUPPORT

Mandatory quota set by Regulation of Ministry of Economy of August 14, 2008



Prices in 2011 in EUR/MWh	Green/Brown	Red	Yellow	Purple
Substitute fee	66.8	7.2	30.9	14.4
Certificate of origin	64.2**	4.4	30.0	14.1

- 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:
 - submitting certificates of origin
 - 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
- Value of certificates correlates with substitute fee
Guaranteed revenue from wholesale electricity selling for RES producers by possibility of sale to seller default for an average price of preceding year (2011 192.32 PLN/MWh=46.7 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)

*payment in account of The National Fund of Environment Protection and Water management, ** doesn't contain 20 PLN refundable excise tax; average ex. rate 4.12 EUR/PLN in 2011



OVERVIEW OF REGULATION OF DISTRIBUTION NETWORKS

	Czech Republic	Albania *	Bulgaria	Romania
2012 RAB (local currency)	76,746 m	23,6 bn	580 m	2,019 m
2012 RAB (€ m)	2,975	171	296	467
WACC pre-tax	7.1% (nominal)	10% (nominal)	12% (nominal)	10% (real)
Regulatory period	2010-2014	2012	2008-2013	2008-2012

* Based on data from request sent to regulator in December 2011, currently being verified by regulator



CZECH REPUBLIC: OVERVIEW REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The regulatory formula for distribution
 - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB
 - RAB adjusted annually to reflect net investments
 - Regulatory rate of return (WACC nominal, pre-tax) – 7.133% for 2012
 - Operating costs are indexed to CPI (30% weight) and market services price index (70% weight). They are also adjusted by efficiency factor of 1.0206%.

Regulatory period

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

Unbundling & Liberalization

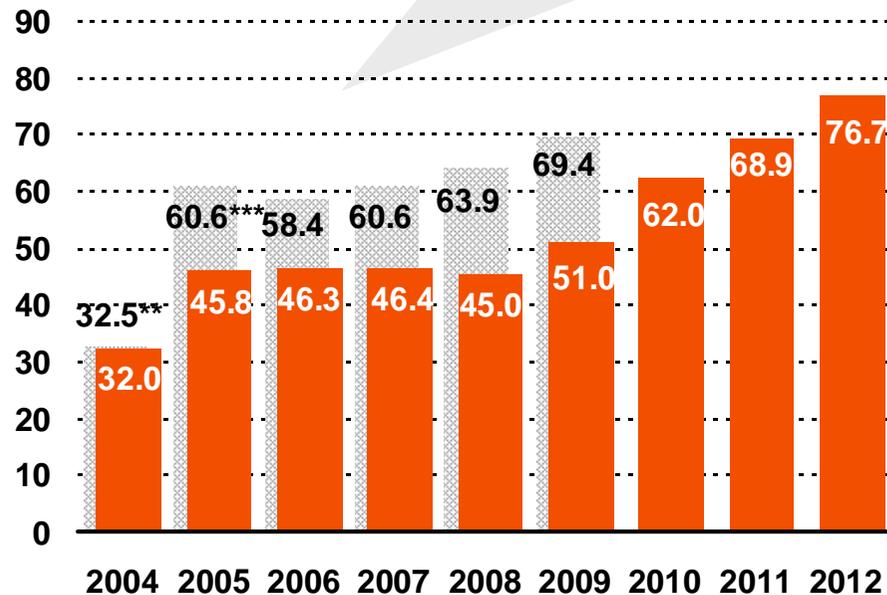
- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- There is no regulation of end-user prices of electricity



CZECH REPUBLIC: GRADUAL REVALUATION OF RAB IS INCORPORATED INTO THE REGULATORY FORMULA

RAB* development CZK bn

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.



▨ Book value of the assets as of the year-end

■ RAB value accepted by regulator

* 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

- 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:
 $RAB_t = RAB_{t-1} + Investments_t - k * Depreciation_t$
where $k_t = (RAB_{t-1}) / (Book\ value_{t-1})$ i.e. $k < 1$



BULGARIA: OVERVIEW 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 € 296 m for 2012, it increased by 7.2% compared with 2011
 - 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

- 1st regulatory period October 1, 2005 – June 31, 2008
- 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: OVERVIEW 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

Regulatory periods

- 1st regulatory period Jan 1, 2005 – Dec 31, 2007
- Completion of privatization was reason to re-open inputs into regulatory formula
- 2nd regulatory period Jan 1, 2008 – Dec 31, 2012

Unbundling

- Legal deadline according to Electricity law July 1, 2007
- CEZ - first company in Romania achieving legal unbundling on March 15, 2007

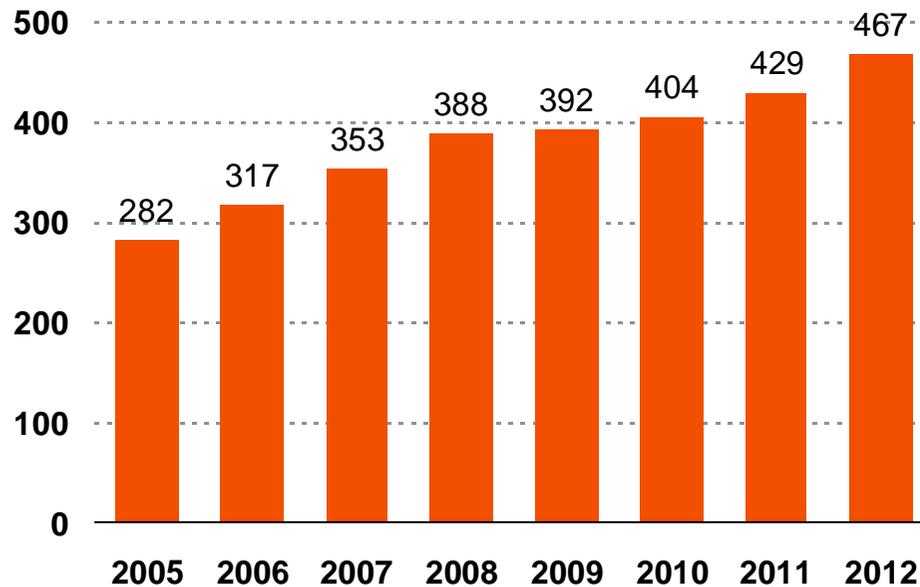
Liberalization

- New Electricity law (no.13/2007; harmonized with EU directives) called for full liberalization by July 2007
- Effective market degree approx. 55%; 60 active suppliers (end-user suppliers and traders)
- Prolongation of the tariff regulation after the full opening of the market for households and small commercials



ROMANIA: SUPPLY REMAINS REGULATED

Regulated Asset Base
EUR mio*



Note: Value for end 2012 is estimated

Supply remains regulated

- Still regulated tariffs for 45% of Romanian electricity consumption; mainly residential, commercial and small industrial consumers
- Draft Electricity law stipulates total liberalization for all industrial consumers by end 2013 and for residential ones by end of 2017
- Methodology for sales to captive customers - the approach is 2.5% margin on top of electricity acquisition costs
- Since 2008, ANRE approves differentiated regional tariffs for industrial consumers;
- Recognized OPEX increased each year, reaching about 1 EUR/month/customer
- End-user tariffs for residential customers are still uniform at the national level

2010 tariffs:

- Tariffs for captive residential consumers have been increased by 3.9% for all suppliers
- Tariffs for captive industrial consumers have been increased by 9.1% for CEZ; CEZ has the highest increase of regulated tariffs for regulated industrial consumers

2011 tariffs:

- For 2011 regulated tariffs were kept at the same level as for 2010; new computations in the second semester.

2012 tariffs:

- estimated increase starting July 2012



ALBANIA: PRINCIPLES OF DISTRIBUTION REGULATION

Regulatory Framework

- Regulated by ERE (Energy Regulatory Entity, www.ere.gov.al)
- The regulatory formula for distribution
 - Revenue cap = Operating expenses + Regulatory return on RAB
 - RAB reflects planned investments for the regulatory period: requested 23.6 bn LEK in 2012*
 - Regulatory rate of return (WACC nominal, pre-tax) – requested 9.98% for 2012*
 - costs are indexed to CPI and adjusted by efficiency factor
 - efficiency factor is zero for all three regulatory periods

Regulatory periods

- 1st regulatory period : January 1, 2010 – December 31, 2010
- 2nd regulatory period: January 1, 2011 – December 31, 2011
- 3rd regulatory period: January 1, 2012 – December 31, 2014
- following regulatory periods will last from 3 to 5 years

Unbundling & Liberalization

- Transmission unbundled in 2006
- Generation unbundled in 2008

* data from request sent to regulator in December 2011, currently verified by regulator



2011 FINANCIAL RESULTS OF CEZ GROUP

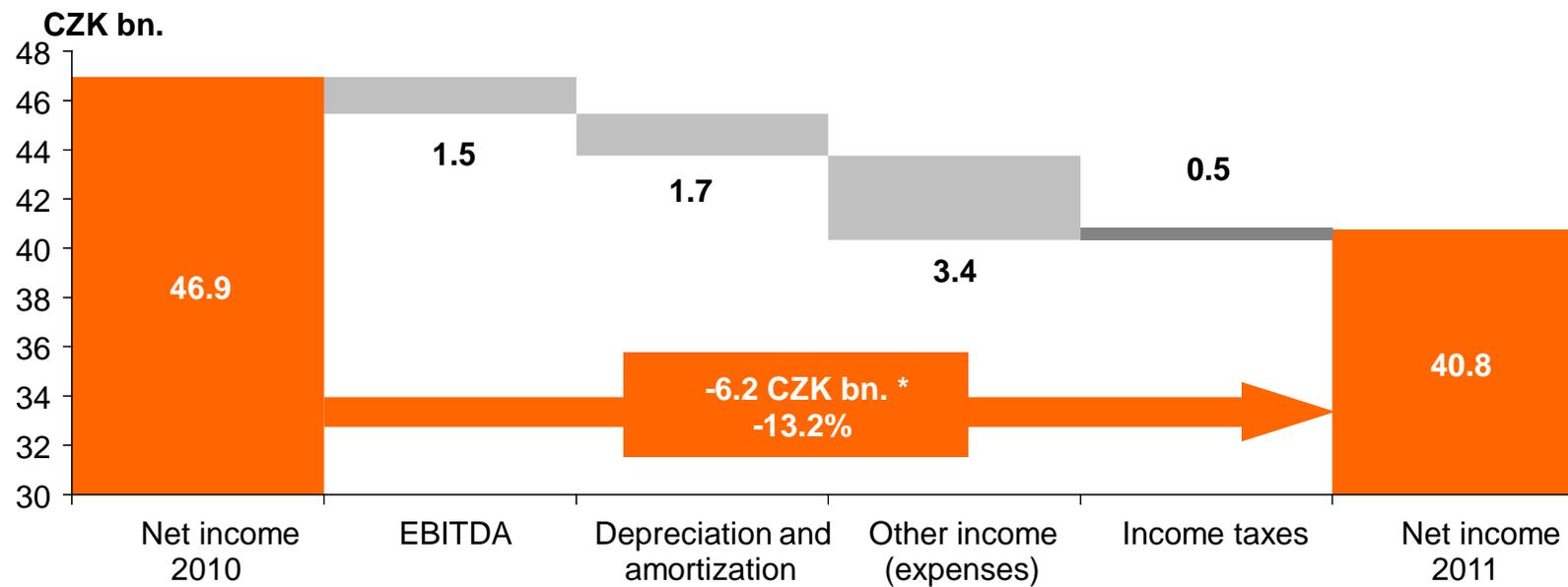
(CZK bn.)	2010*	2011	Change	%
Revenues	198.8	209.8	+11.0	+6%
EBITDA	88.8	87.3	-1.5	-2%
Net income	46.9	40.8	-6.2	-13%
Operating CF	77.2	61.8	-15.4	-20%
CAPEX	61.7	51.1	-10.6	-17%
Net debt	134.5	159.4	+24.9	+19%

		2010	2011	Change	%
Installed capacity	GW	15.0	15.1	+0.1	+1%
Generation of electricity	TWh	68.4	69.2	+0.8	+1%
Electricity distribution to end customers	TWh	53.2	53.6	+0.4	+1%
Sales to end customers	TWh	44.6	42.8	-1.8	-4%
Sales of heat	th. TJ	16.9	15.2	-1.7	-10%
Number of employees	000's	32.6	31.4	-1.2	-4%

*) Data differ from those originally published due to the final valuation of the equity of Teplárny Trmice (heating plant) to fair value as of the acquisition date.

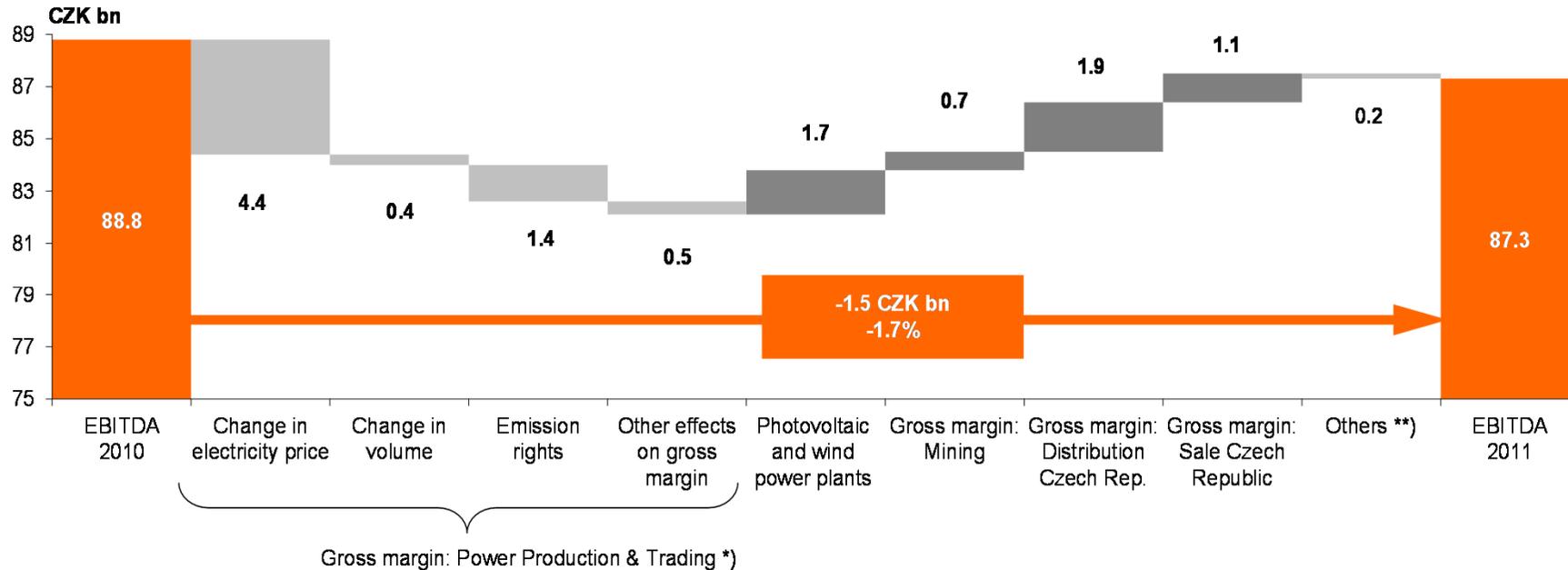


KEY DRIVERS OF Y-O-Y CHANGE IN NET INCOME





KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



Gross margin: Power Production & Trading (CZK -6.7 bn.)

- reduction in the hedging CZK/EUR exchange rate and falling electricity prices (CZK -4.4 bn.)
- decreased volume of power production and trading (CZK -0.4 bn.)
- falling profits from emission rights (CZK -1.4 bn.)

Photovoltaic and wind power plants (CZK +1.7 bn.)

- y-o-y increase of production by 0.5 TWh

Gross margin: Mining (CZK +0.7 bn.)

- increased sales of coal - higher demand from ČEZ, a.s. (CZK +0.4 bn.) and external customers (CZK +0.3 bn.)

Gross margin: Distribution Czech Rep. (CZK +1.9 bn.)

- y-o-y increase of revenues allowed by the regulator (CZK +1.6 bn.)

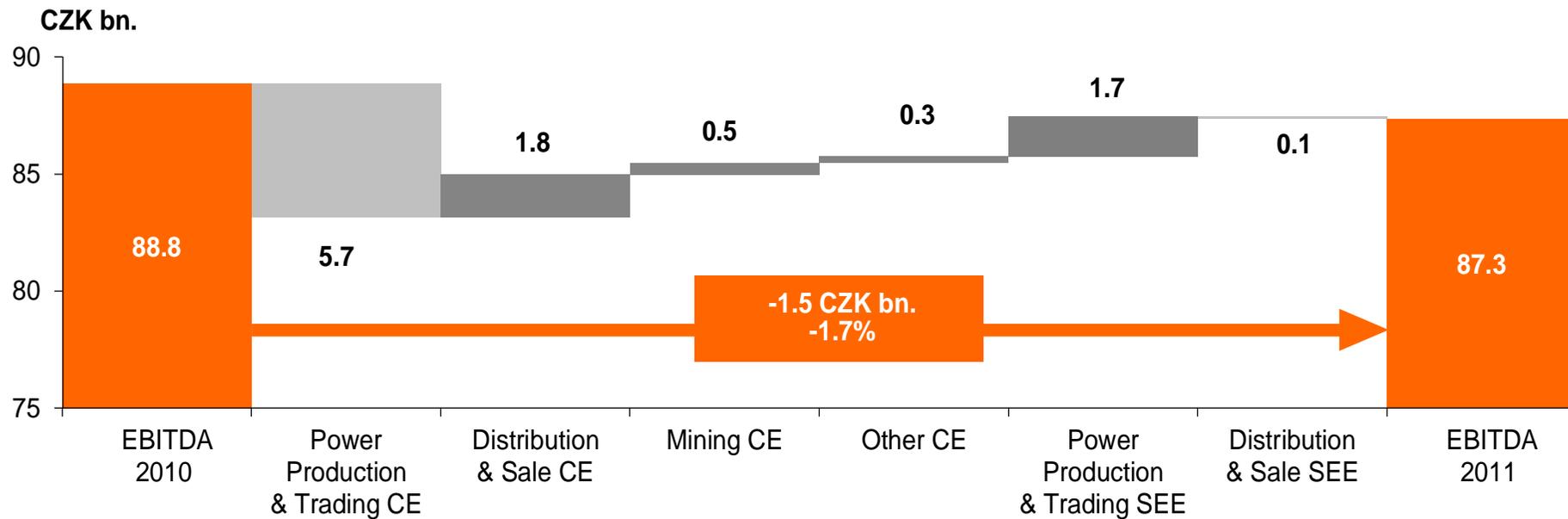
Gross margin: Sale Czech Rep. (CZK +1.1 bn.)

- higher gross margin from electricity sales in the Czech Rep. due to lower purchase costs

*) Excludes electricity generation from solar and wind plants . **) Includes a number of factors below the materiality limit.



CHANGE OF EBITDA Y-O-Y BY SEGMENT





OTHER INCOME (EXPENSES)

(CZK bn.)	2010	2011	Change	%
EBITDA	88.8	87.3	-1.5	-2%
Depreciation and amortization	-24.1	-25.8	-1.7	-7%
Other income (expenses)	-6.1	-9.5	-3.4	-56%
Interest balance	-3.4	-5.1	-1.7	-50%
Foreign exchange rate gains (losses) and financial derivatives	-1.3	1.6	+2.9	-
Gain (Loss) from associates and joint-ventures	0.1	-3.7	-3.8	-
Other	-1.5	-2.3	-0.8	-52%
Income taxes	-11.7	-11.2	+0.5	+4%
Net income	46.9	40.8	-6.1	-13%

Depreciation and amortization (CZK -1.7 bn.)

- increased depreciation caused by higher investments into fixed assets - renewables in Romania (Fântânele) and in the Czech Rep.; furthermore, into production equipment and distribution networks, plant and machinery, and IT

Interest balance (CZK -1.7 bn.)

- rise of interest expense due to higher volume of debt, caused by the investments implemented

Exchange rate gains/losses and financial derivatives (CZK +2.9 bn.)

- exchange rate gains and financial derivatives (CZK +2.5 bn.), higher gain from the revaluation of MOL share option (CZK +0.4 bn.),

Gain/loss from associates and joint-ventures (CZK -3.8 bn.)

- impact of accounting treatment of the JTSD/MIBRAG transaction in 2011 (CZK -3.0 bn.), y-o-y deterioration of performance of the Turkish companies (CZK -0.8 bn.) mainly due to exchange rate losses caused by revaluation of USD denominated debt

Other (CZK -0.8 bn.)

- impact of newly introduced gift tax on emission rights (CZK -3.6 bn.), y-o-y fall in goodwill impairment (CZK +2.5 bn.) caused by impairment of goodwill in Bulgaria in 2010, received dividends (CZK +0.4 bn.)

Income taxes (CZK +0.5 bn.)

- lower income tax due to lower profit before tax



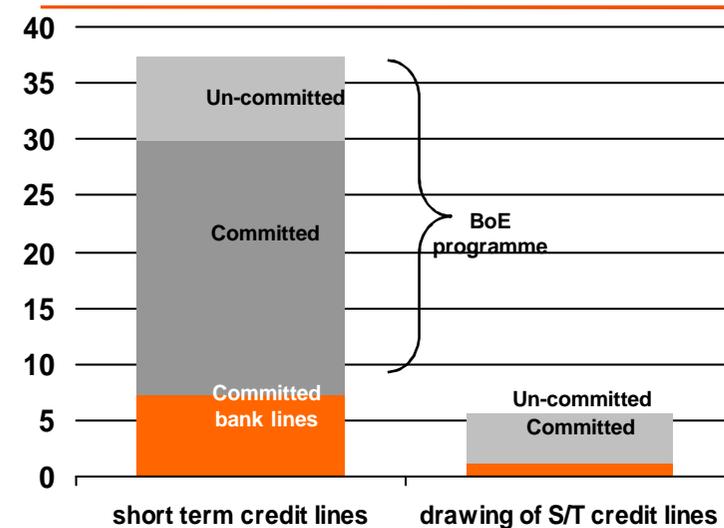
CEZ GROUP MAINTAINS STRONG LIQUIDITY

- y-o-y increase of net debt/ EBITDA ratio from 1.51 to 1.83
- almost 40% of committed credit lines prolonged to 3 years
- in Jan 2012, a buy-back of bonds worth approx. € 350 million (with maturity in years 2012 and 2013) was implemented
- the average maturity of CEZ Group financial debt exceeds 7 years

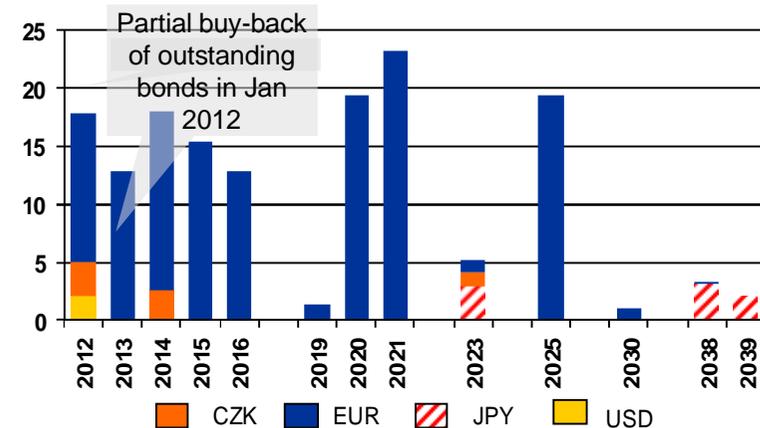
Summary of CEZ Group financing from the capital markets in 2011

Financial volume	Creditor, type of issue	Maturity
€ 500 million	public bond placement	5 years
CZK 9 bn.	private bond placement	10 and 12 years
€ 280 million	loans from EIB, EBRD, IFC	10 and 12 years
€ 255 million	bilateral loan agreements	3 years

Drawing of short-term credit lines (as of Dec 31, 2011, CZK bn.)

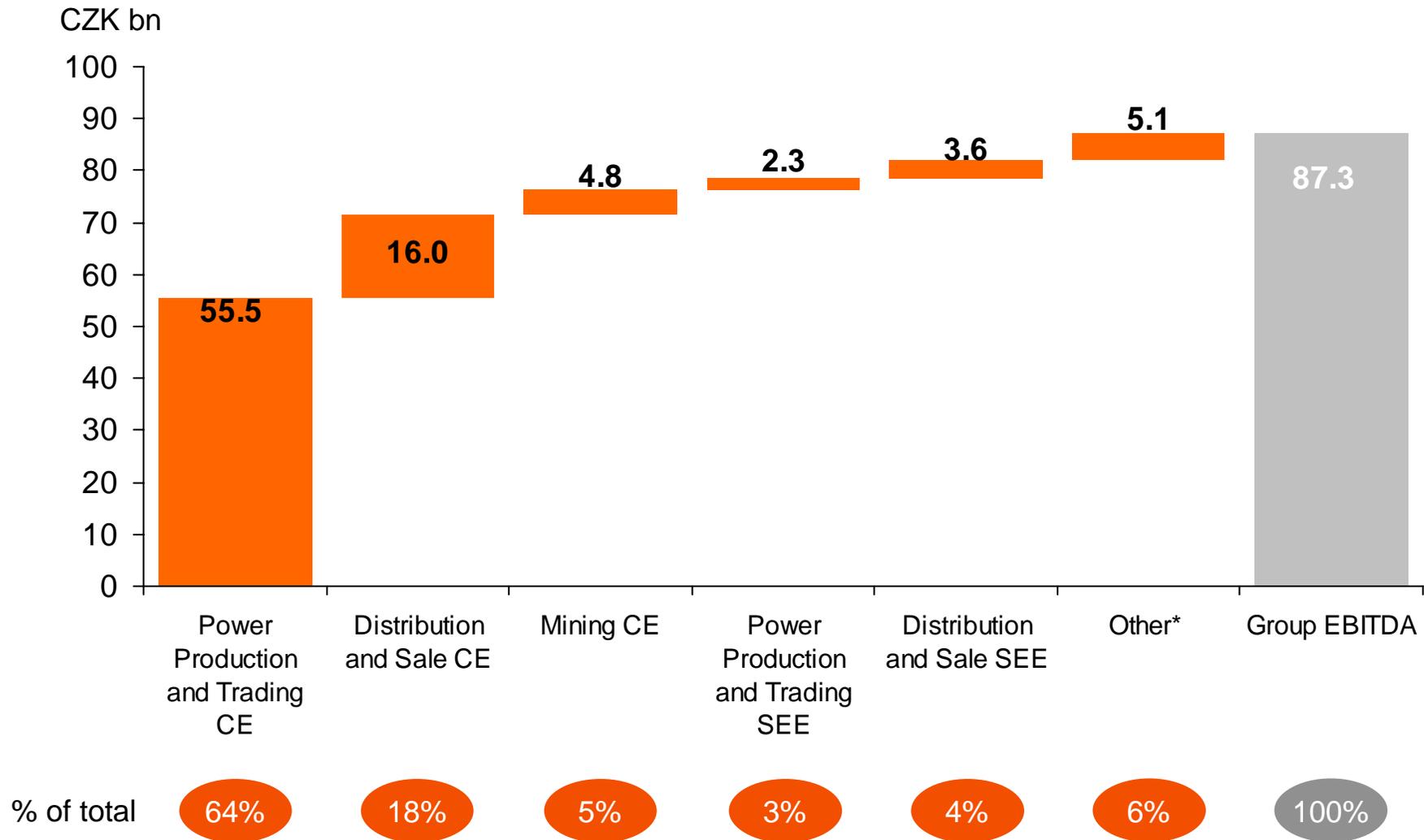


Bond maturity profile (as of Dec 31, 2011, CZK bn.)





SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2011



*including eliminations



SELECTED HISTORICAL FINANCIALS OF CEZ GROUP CZK

Profit and loss	<i>CZK bn</i>	2006	2007	2008	2009	2010	2011
<u>Revenues</u>		<u>149.1</u>	<u>174.6</u>	<u>184.0</u>	<u>196.4</u>	<u>198.8</u>	<u>209.8</u>
Sales of electricity		148.3	162.7	165.3	173.5	175.3	181.8
Heat sales and other revenues		11.3	11.8	14.5	16.0	23.6	28.0
<u>Operating Expenses</u>		<u>84.8</u>	<u>99.2</u>	<u>95.3</u>	<u>105.3</u>	<u>110.0</u>	<u>122.4</u>
Purchased power and related services		43.0	46.3	41.7	48.2	54.4	65.9
Fuel		11.6	16.9	16.2	15.8	16.9	17.7
Salaries and wages		15.1	16.9	17.0	18.1	18.7	18.1
Other		15.1	19.1	20.5	23.2	19.7	20.7
<u>EBITDA</u>		<u>64.3</u>	<u>75.3</u>	<u>88.7</u>	<u>91.1</u>	<u>88.8</u>	<u>87.3</u>
<i>EBITDA margin</i>		<i>43%</i>	<i>43%</i>	<i>48%</i>	<i>46%</i>	<i>45%</i>	<i>42%</i>
Depreciation		24.3	22.1	22.0	22.9	24.0	25.8
<u>EBIT</u>		<u>40.0</u>	<u>53.2</u>	<u>66.7</u>	<u>68.2</u>	<u>64.8</u>	<u>61.5</u>
<i>EBIT margin</i>		<i>27%</i>	<i>30%</i>	<i>36%</i>	<i>35%</i>	<i>33%</i>	<i>29%</i>
<u>Net Income</u>		<u>27.7</u>	<u>41.6</u>	<u>47.4</u>	<u>51.9</u>	<u>46.9</u>	<u>40.8</u>
Balance sheet							
	<i>CZK bn</i>	2006	2007	2008	2009	2010	2011
Non current assets		302.0	313.1	346.2	415.0	448.3	467.6
Current assets		66.7	57.9	126.9	115.3	96.1	130.5
- out of that cash and cash equivalents		30.9	12.4	17.3	26.7	22.2	22.1
<u>Total Assets</u>		<u>368.7</u>	<u>370.9</u>	<u>473.2</u>	<u>530.3</u>	<u>544.4</u>	<u>598.1</u>
Shareholders equity (excl. minority. int.)		194.9	171.4	173.3	200.4	221.4	226.7
Interest bearing debt		48.4	73.3	106.4	156.8	164.4	189.4
Other liabilities		125.3	126.3	193.5	173.1	158.5	181.9
<u>Total liabilities</u>		<u>368.7</u>	<u>370.9</u>	<u>473.2</u>	<u>530.3</u>	<u>544.4</u>	<u>598.1</u>



SELECTED HISTORICAL FINANCIALS OF CEZ GROUP EUR

Profit and loss	<i>EUR m</i>	2006	2007	2008	2009	2010	2011
<u>Revenues</u>		<u>6,065</u>	<u>7,099</u>	<u>7,481</u>	<u>7,987</u>	<u>8,087</u>	<u>8,531</u>
Sales of electricity		6,031	6,618	6,723	7,056	7,128	7,393
Heat sales and other revenues		459	481	592	651	959	1,137
<u>Operating Expenses</u>		<u>3,450</u>	<u>4,036</u>	<u>3,874</u>	<u>4,283</u>	<u>4,474</u>	<u>4,980</u>
Purchased power and related services		1,749	1,884	1,695	1,960	2,210	2,679
Fuel		473	687	658	643	689	722
Salaries and wages		613	687	690	736	761	736
Other		614	777	832	944	803	843
<u>EBITDA</u>		<u>2,615</u>	<u>3,063</u>	<u>3,607</u>	<u>3,704</u>	<u>3,613</u>	<u>3,551</u>
<i>EBITDA margin</i>		<i>43%</i>	<i>43%</i>	<i>48%</i>	<i>46%</i>	<i>45%</i>	<i>42%</i>
Depreciation		987	900	897	931	977	1,048
<u>EBIT</u>		<u>1,628</u>	<u>2,164</u>	<u>2,711</u>	<u>2,773</u>	<u>2,635</u>	<u>2,503</u>
<i>EBIT margin</i>		<i>27%</i>	<i>30%</i>	<i>36%</i>	<i>35%</i>	<i>33%</i>	<i>29%</i>
<u>Net Income</u>		<u>1,126</u>	<u>1,692</u>	<u>1,926</u>	<u>2,109</u>	<u>1,909</u>	<u>1,658</u>
Balance sheet							
	<i>EUR m</i>	2006	2007	2008	2009	2010	2011
Non current assets		12,281	12,733	14,081	16,876	18,231	19,016
Current assets		2,711	2,353	5,162	4,689	3,908	5,308
- out of that cash and cash equivalents		1,258	505	704	1,087	901	897
<u>Total Assets</u>		<u>14,993</u>	<u>15,086</u>	<u>19,243</u>	<u>21,565</u>	<u>22,139</u>	<u>24,324</u>
Shareholders equity (excl. minority. int.)		7,926	6,969	7,046	8,148	9,005	9,220
Interest bearing debt		1,970	2,980	4,327	6,377	6,688	7,705
Other liabilities		5,096	5,137	7,870	7,039	6,446	7,399
<u>Total liabilities</u>		<u>14,993</u>	<u>15,086</u>	<u>19,243</u>	<u>21,565</u>	<u>22,139</u>	<u>24,324</u>

Exchange rate used:
24.59 CZK/EUR



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