

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

Investment story, August 2011



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.



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- **Introduction** 2
- **Wholesale prices development** 8
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CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STABLE POSITION IN DOMESTIC MARKET AND A GROWING PORTFOLIO 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)

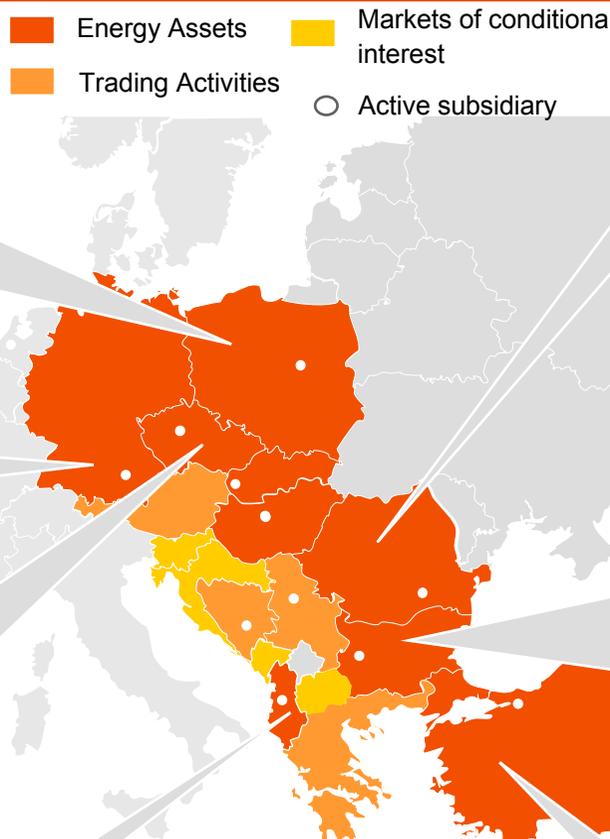
Annual coal extraction (m t)	19.6
Sales (EUR m)	416

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



CEZ Group in Romania (100% stakes in CEZ Distribuție, 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)

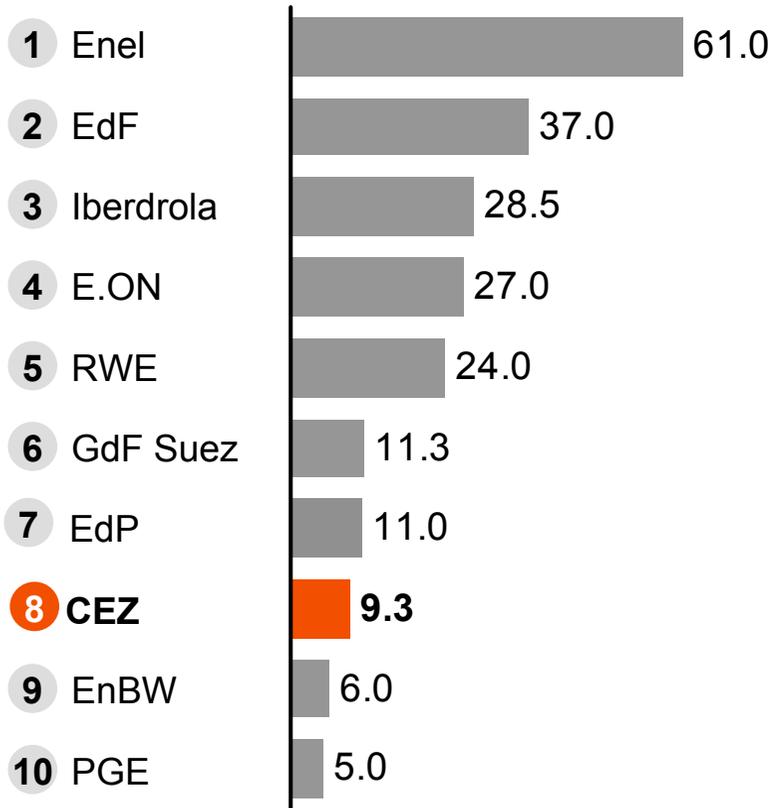
El. sales to end customers (TWh)	10.1
Number of connection points (million)	1.3
Market share	6.5 %
Installed capacity (MW)	654
Market share	1.1%



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

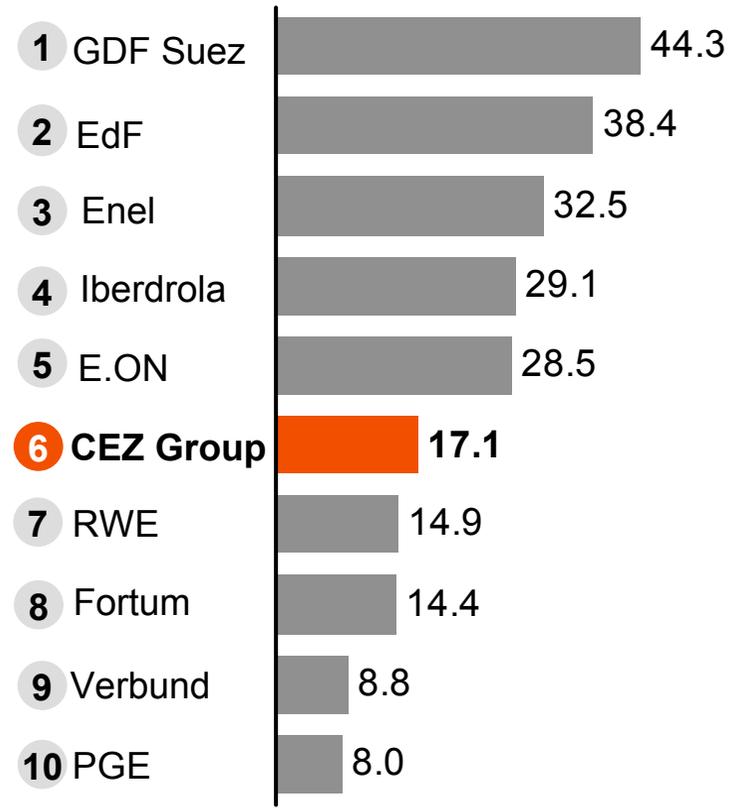
Top 10 European power utilities

Number of customers in 2010, in millions



Top 10 European power utilities

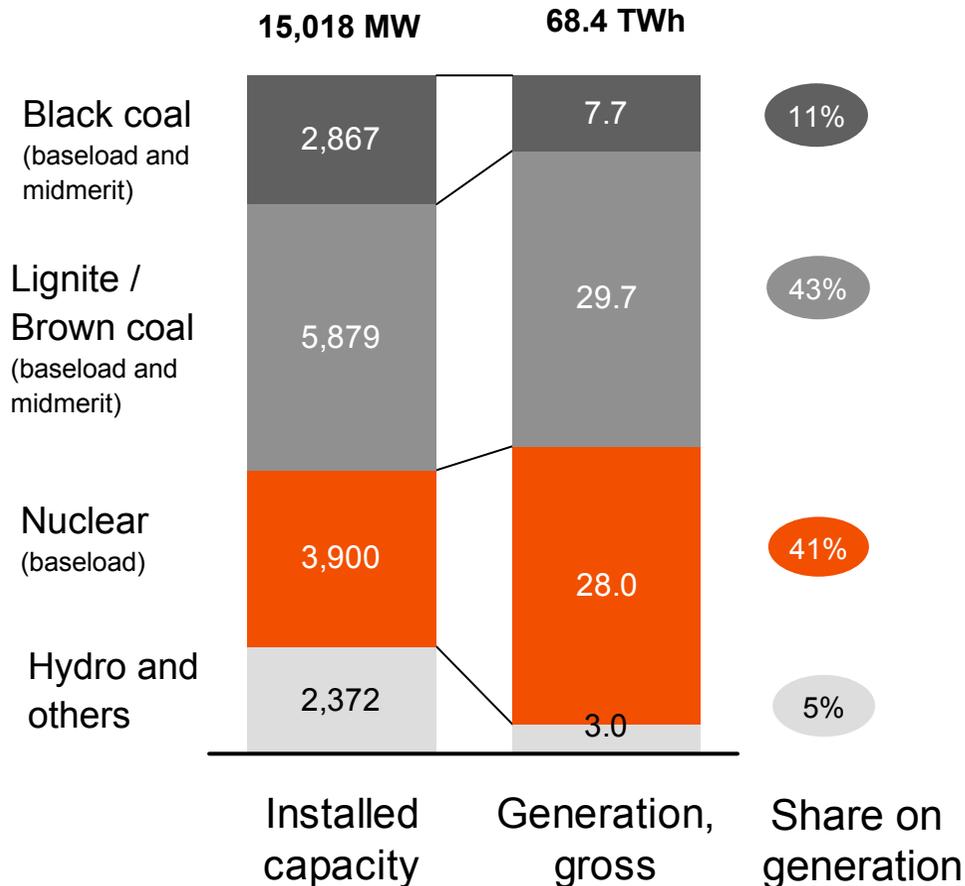
Market capitalization in EUR bn, as of August 11, 2011





CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2010)



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



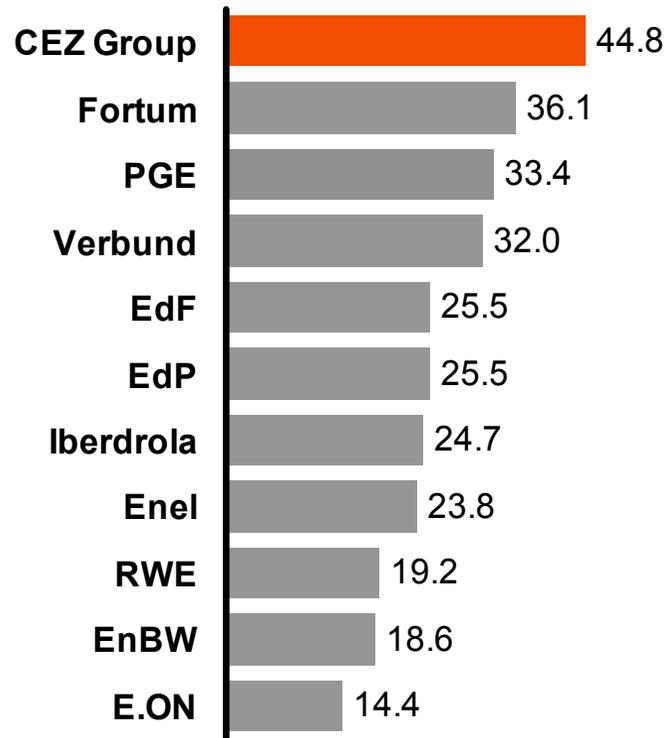
CEZ has a long-term competitive advantage of low and relatively stable generation costs



CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES

EBITDA margin, 2010

Percent





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

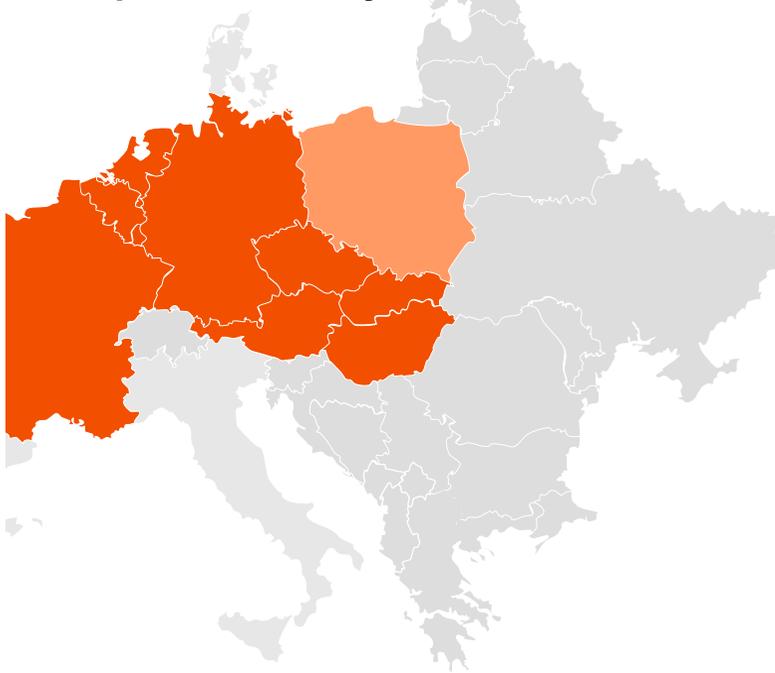
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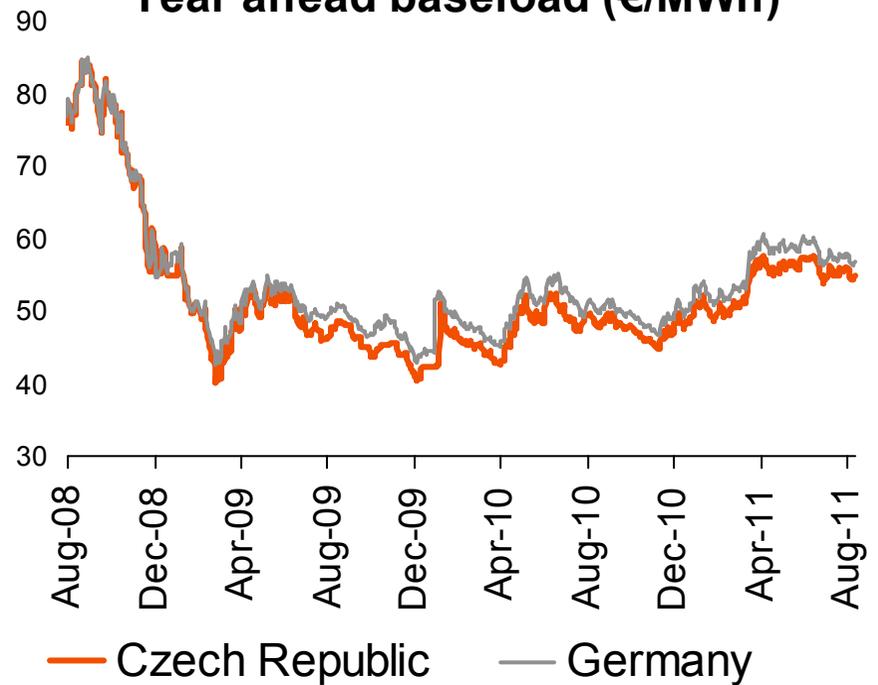
CZECH ELECTRICITY MARKET HAS CONVERGED WITH GERMANY DUE TO STRONG CROSS-BORDER INTEGRATION

- 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)



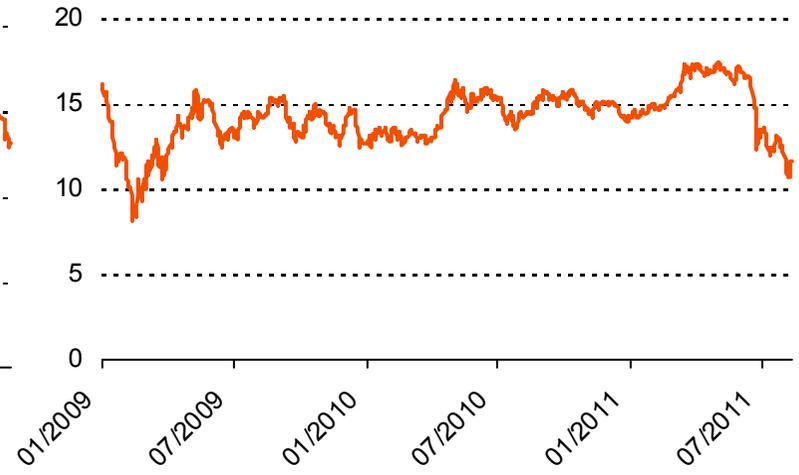


PRICES OF MOST INPUT COMMODITIES ARE RECOVERING

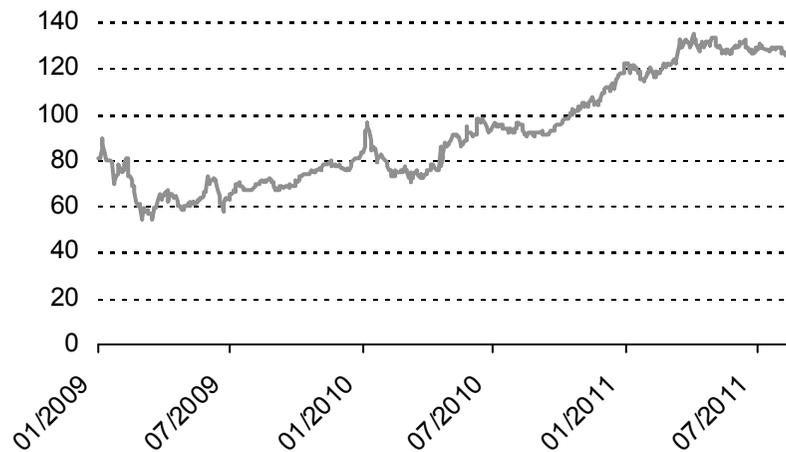
Oil Brent (USD/bl)



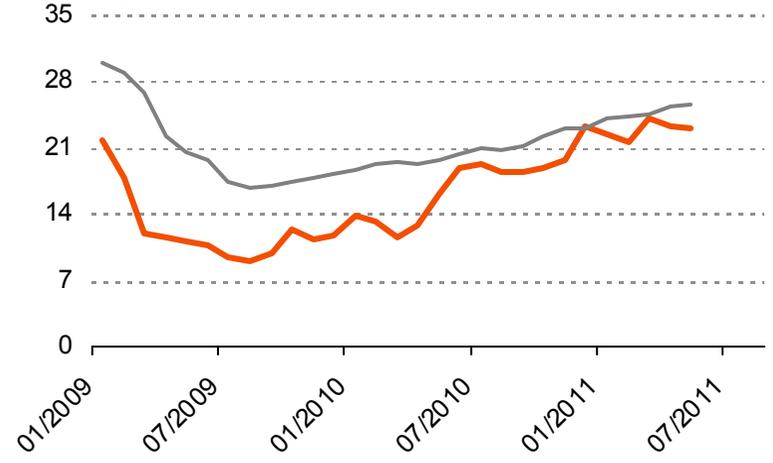
CO₂ allowances – NAPII (EUR/t)



Coal (USD/t)



Gas price (EUR/MWh)



Note: next month deliveries or spot



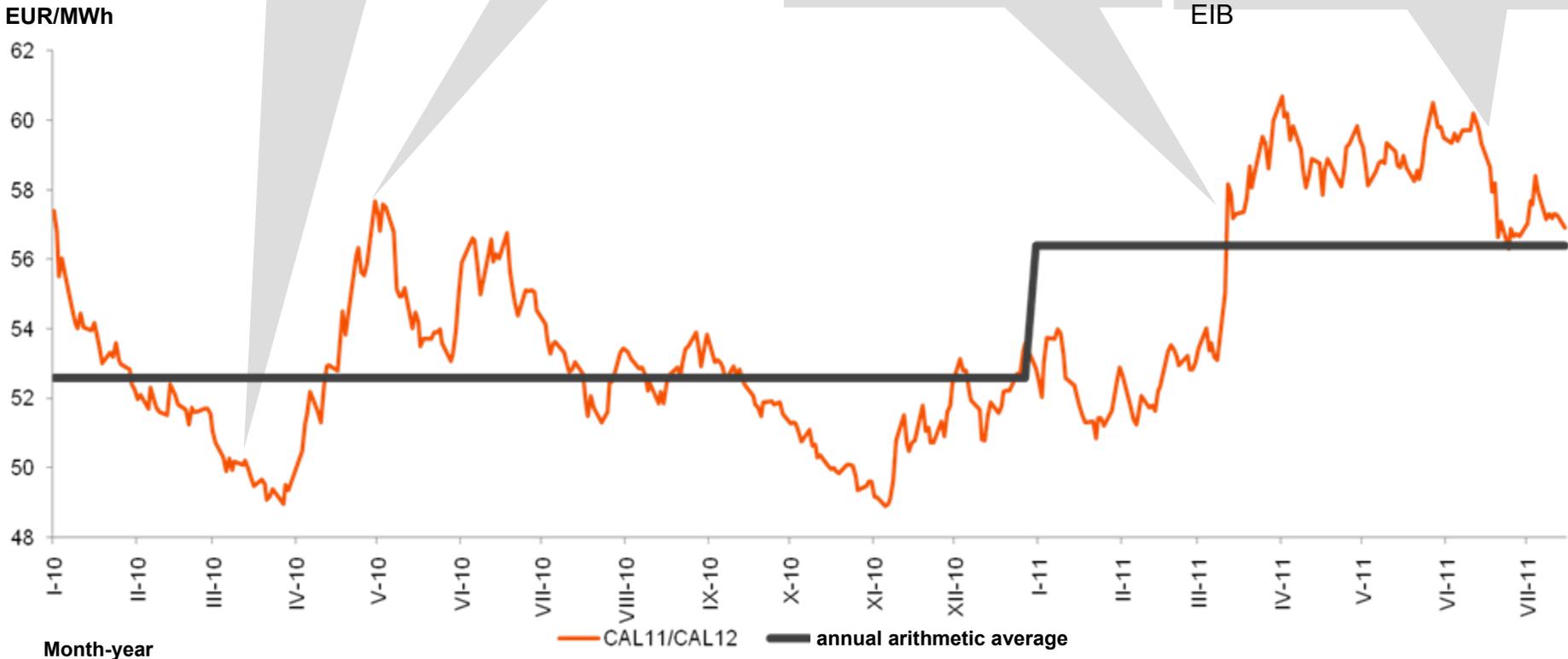
PRICE OF ELECTRICITY IS HIGHER COMPARED TO LAST YEAR

decreasing price of natural gas on commodity exchanges, low price on the electricity spot market

change of fuel price trends - growth; the period of power plant closures

announcement of the closure of the 7 oldest nuclear reactors in Germany in reaction to the nuclear accident in Fukushima, Japan

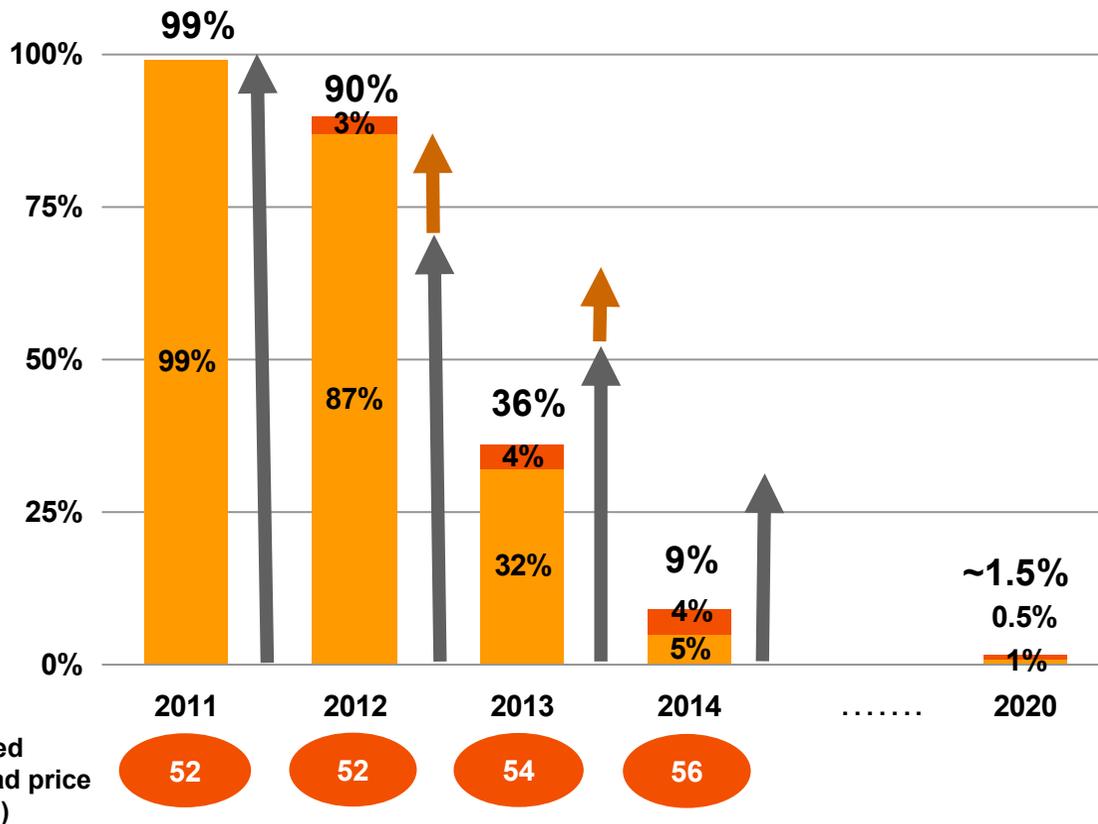
announcement of estimated time of the auction (end of the year 2011) of 300 million tons' worth of EUA emission allowances distributed by the EIB





CEZ HAS ALREADY HEDGED MAJORITY OF ITS 2012 PLANNED OUTPUT

Share of hedged generation from ČEZ, a. s. power plants (as of 15 Aug 2011, 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

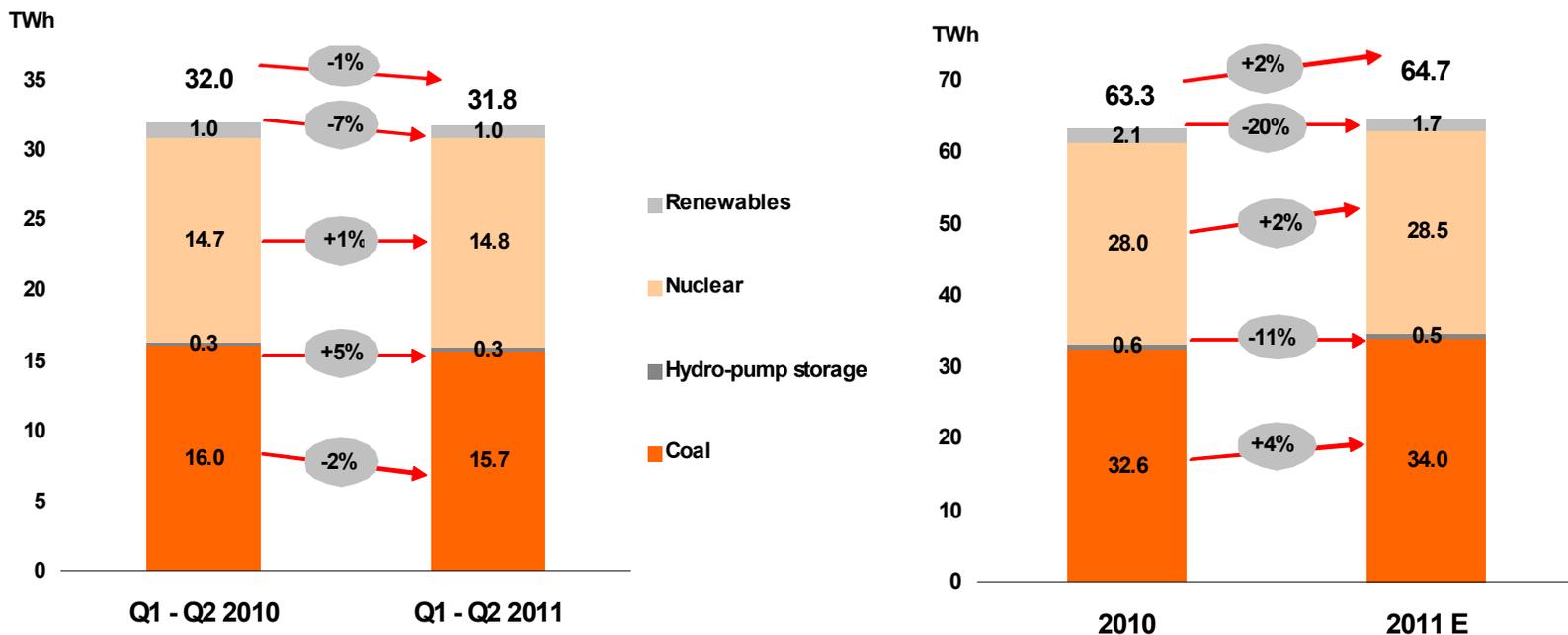
- Hedged volume from 18 Apr 2011 to 15 Aug 2011
- Hedged volume at 18 Apr 2011

Currency hedging

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



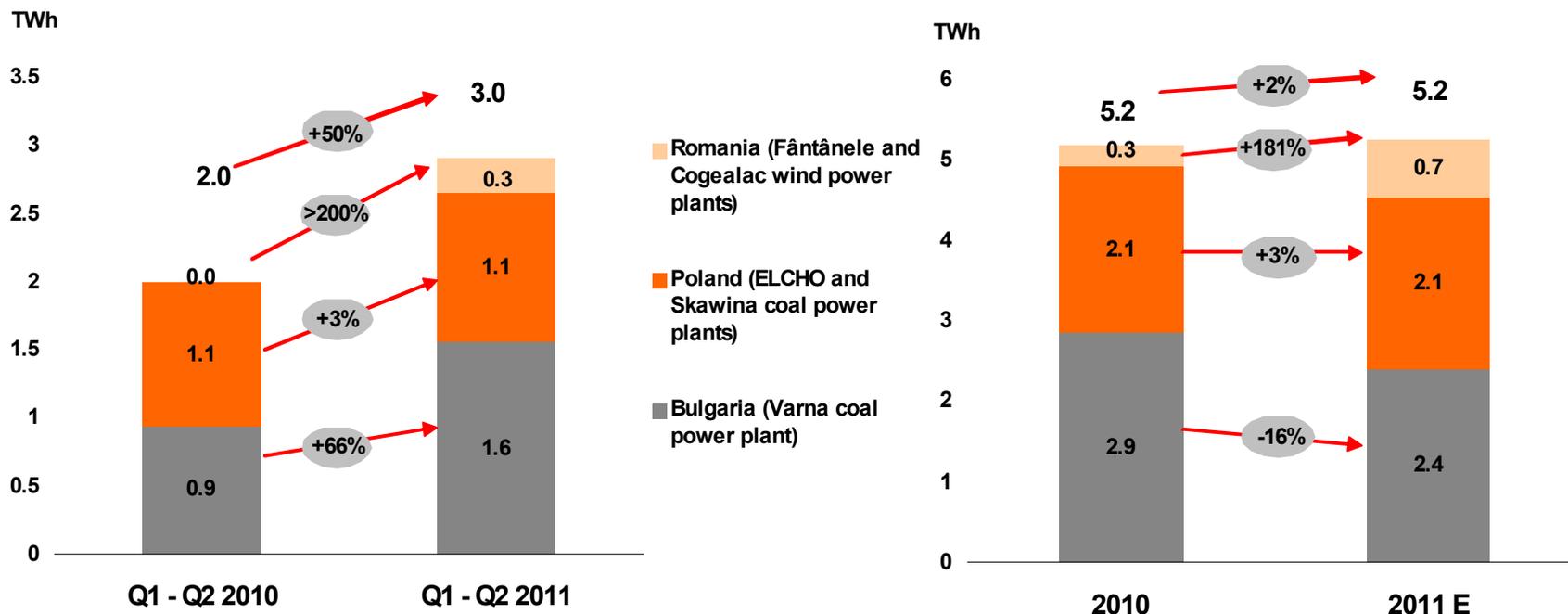
IN H1 2011 ELECTRICITY GENERATION OF ČEZ, A.S. FROM OWN SOURCES DROPPED Y-O-Y BY 1%; WE STILL EXPECT 2% GROWTH IN 2011



- the 2% y-o-y decrease of production in coal-fired power plants in H1 was caused mainly by higher incidence of faults and planned outages
- the y-o-y decrease of production from renewables is caused by above average precipitation in 2010, leading to lower production of hydroelectric power plants in H1 2011
- expected y-o-y increase of production in coal-fired plants by 4% caused primarily by expected higher price of electricity leading to profitable operations of coal-fired power plants
- expected y-o-y increase of production in nuclear power plants by 2% primarily caused by increase of disponibility of the Dukovany NPP, the lower annual generation in nuclear power plants compared with expected results published for Q1 2011 is a result of the extension of the duration of outages at the Temelín NPP by more than 4 weeks



ELECTRICITY GENERATION OF ČEZ, A.S. FROM OWN SOURCES ABROAD GREW Y-O-Y BY 50%; WE EXPECT A 2% GROWTH IN 2011

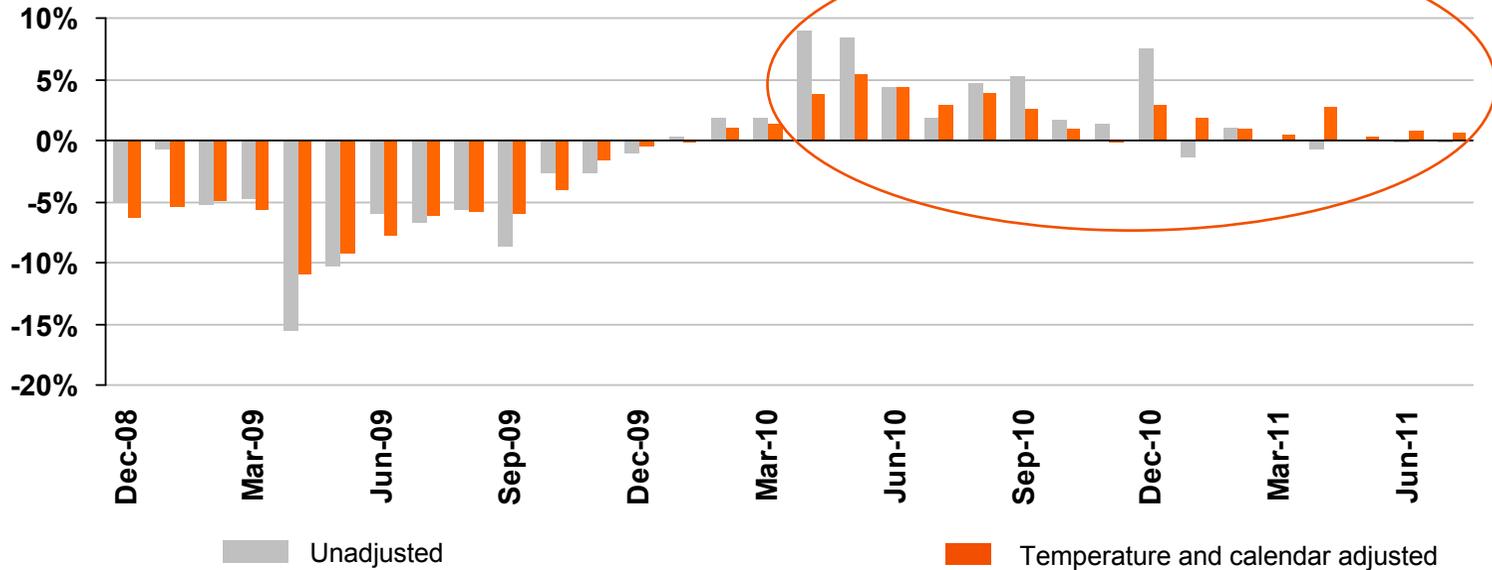


- y-o-y increase in generation in Romania due to growth in the number of wind turbines connected to the grid in H1 2011 (the wind farm started operating in Q2 2010, most turbines were gradually connected during H2 2010)
- higher generation y-o-y in Polish power plants in H2 2011 caused by providing ancillary services by Skawina to the market operator, PSE, in Q2 2011; the increase in expected annual production of electricity is caused by increased volumes of biomass burning in both power plants
- the y-o-y increase of production in H1 2011 in Bulgaria caused by higher activation of the cold reserve (higher generation required by the regulator) at the beginning of the year; lower expected annual production of the Varna plant is caused by lower expected generation for the regulated market in H2 2011



ELECTRICITY DEMAND IN THE CZECH REPUBLIC IS RECOVERING

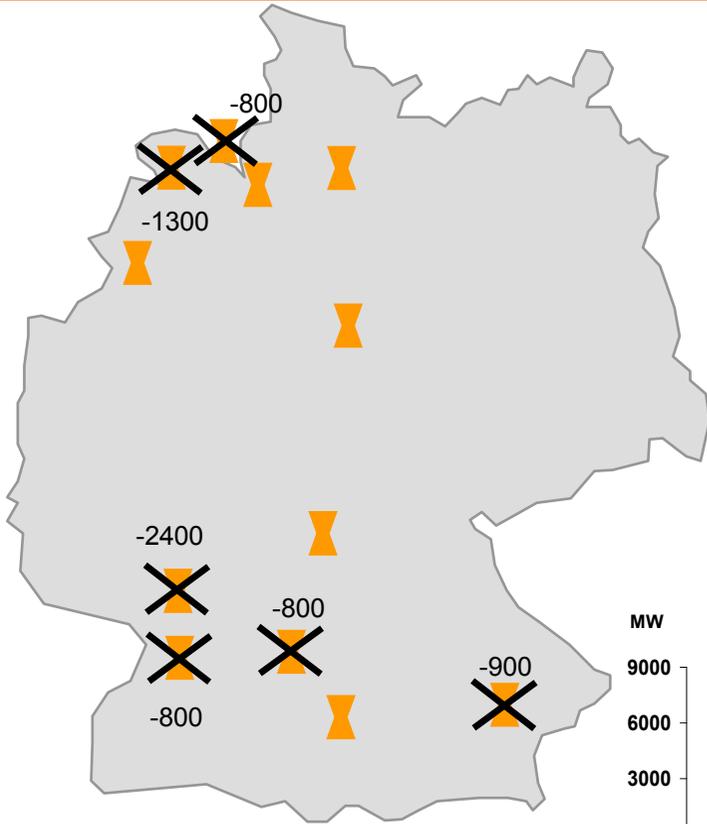
Y-o-y monthly indexes of demand in the Czech Republic



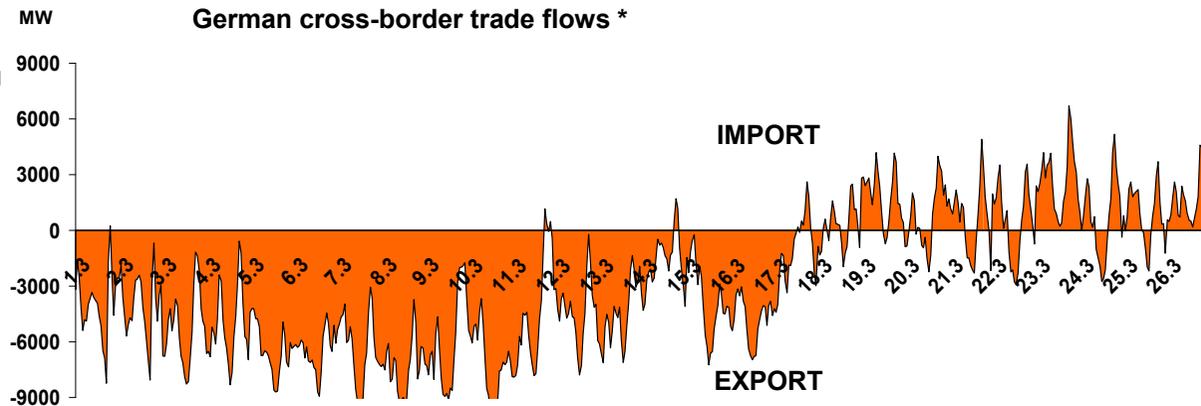
- In 1H 2011 electricity unadjusted consumption grew 1.2% y-o-y in the Czech Republic
- Consumption of individual segment in 1H 2011 was as follows :
 - +4.2 % industrial customers
 - -6.9 % households
 - -3.5 % small enterprises



SHUTDOWN OF GERMAN NUCLEAR POWER PLANTS REVEALS THE PROBLEMS IN THE TRANSMISSION NETWORKS, BUILDING MORE RENEWABLE SOURCES WILL MAKE THE SITUATION EVEN WORSE



- Forced shutdown of some German reactors with capacity of 7GW causes volatility in the German transmission grid
- Demand of the south cannot be covered by adjacent sources, even more energy has to be supplied from the north, which is supplied by renewable sources
- Lack of capacity within the German transmission grid (between north and south) makes it harder to transfer electricity within Germany, therefore more electricity is imported from neighbouring states, incl. the Czech Republic

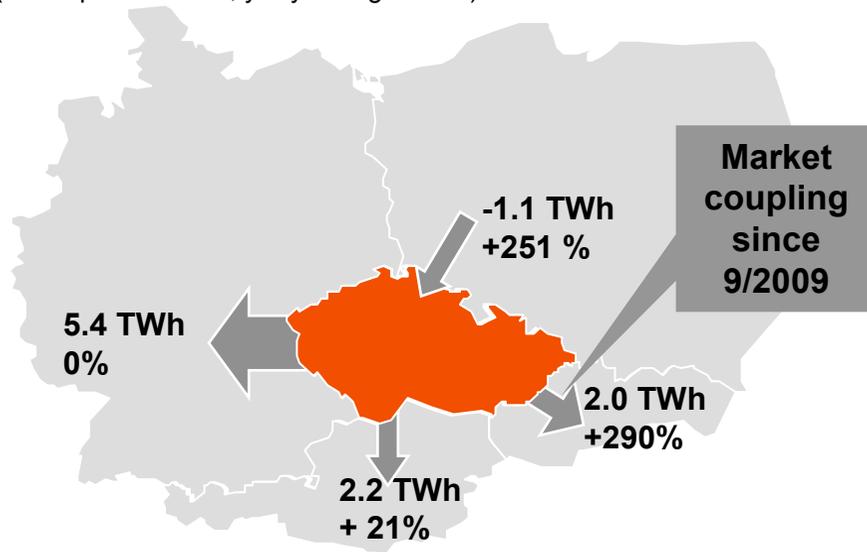




CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 1H 2011

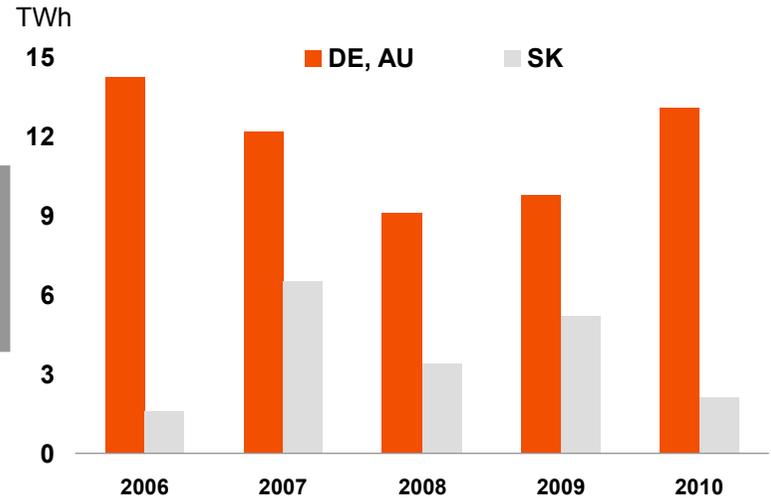
(Net exports in TWh, y-o-y changes in %)



Total net exports: 4.3 TWh, -3%

- 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	2006	2007	2008	2009	2010	1H 2011
DE, AU	14.3	12.2	9.1	9.8	13.1	7.6
SK	1.6	6.5	3.4	5.2	2.1	2.0
PL	-2.7	-2.1	-0.8	-0.7	-0.5	-1.1
	13.2	16.6	11.7	14.3	14.8	8.5



AGENDA

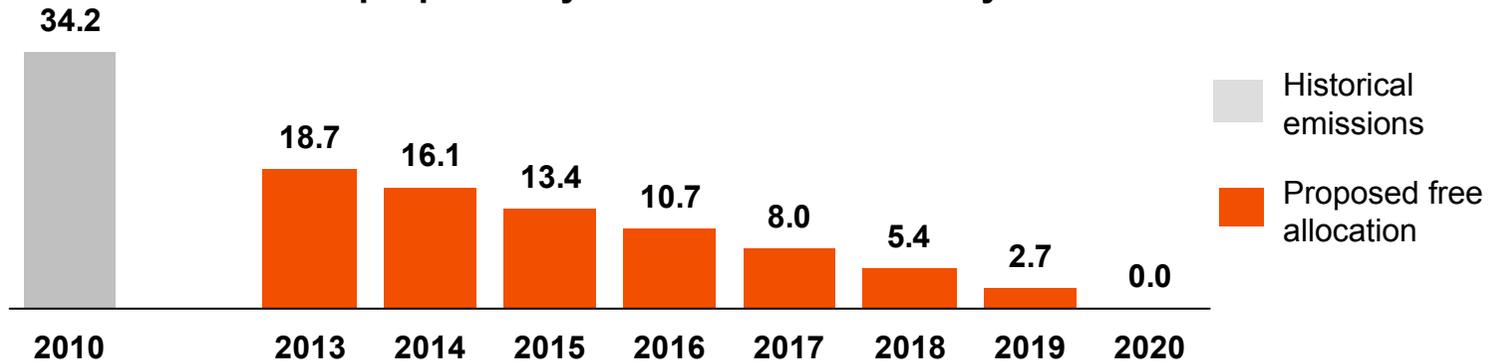
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CZECH REPUBLIC IS ELIGIBLE FOR GRADUAL IMPLEMENTATION OF CO₂ AUCTIONING IN 2013-2020

- In August 2011 Ministry of Environment published a proposal of National Investment Action Plan of the Czech Republic on grounds of the allocation plans submitted by individual entities
- Value of free CO₂ allowances should be invested into modernizing and upgrading infrastructure, clean technologies, and diversification of energy mix
- The government needs to debate the plan before it is sent to the European Commission (by 30 September 2011) for approval

Expected allocation of carbon allowances to CEZ in the Czech republic as proposed by Environmental Ministry



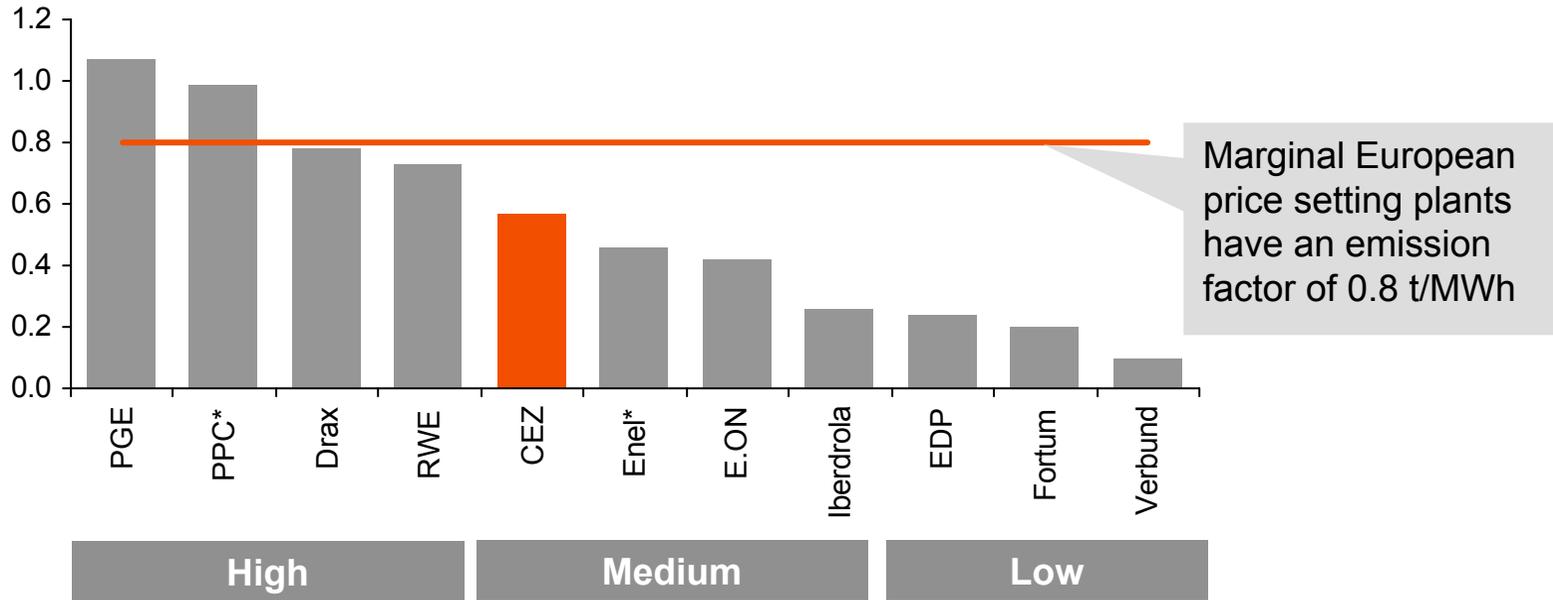
CEZ could receive 75m of carbon allowances over 2013-2020, which represents value of €1 bn at current price*

* CO₂ allowances price of 13 €/t



OUR CO₂ INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

Carbon intensity of selected European utilities
(2010, t/MWh)

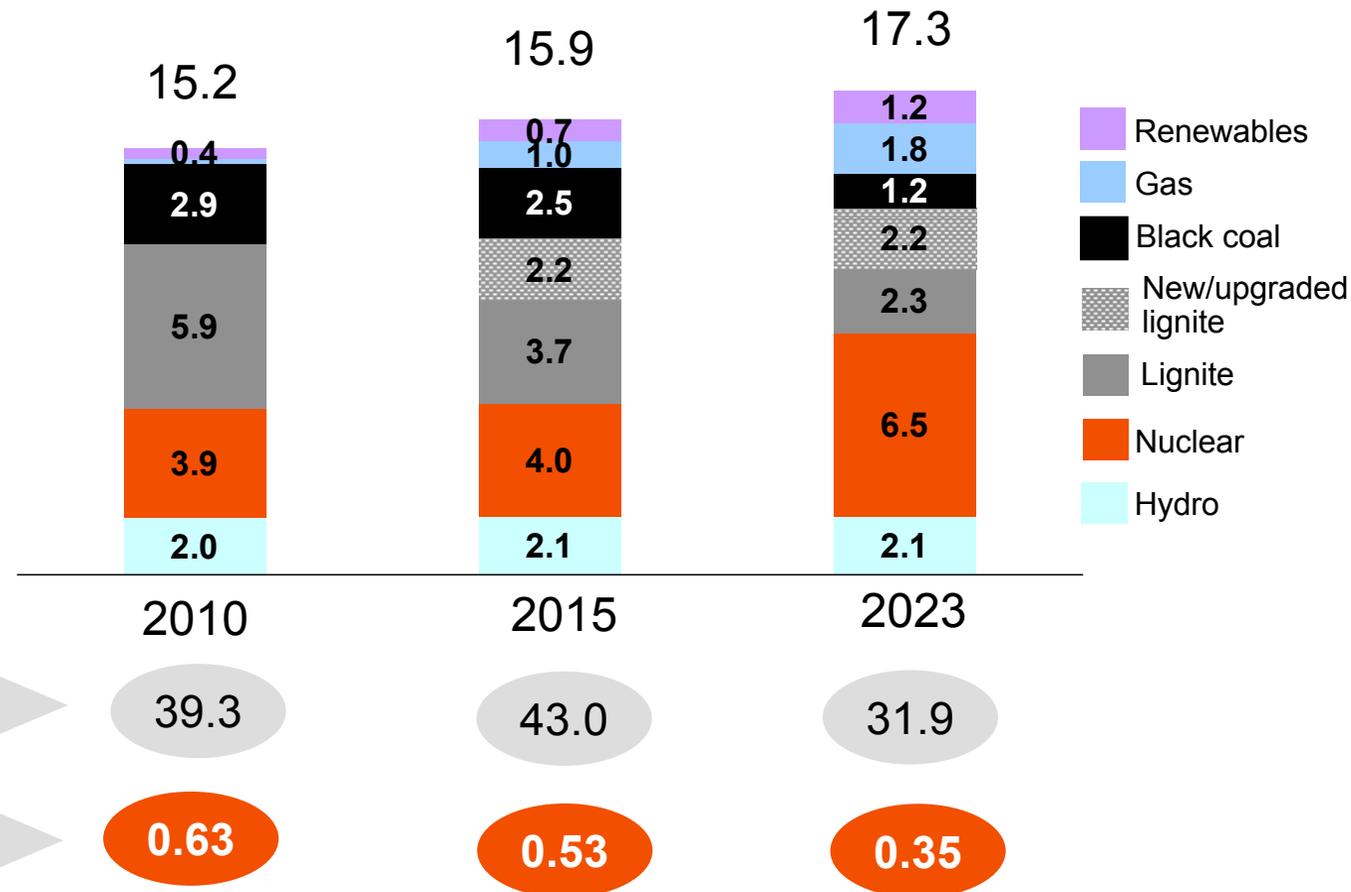


Increase in CO₂ price has a positive impact on CEZ profitability



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

Installed capacity (GW) - structure planned in 2010
(proportionate*)





CEZ PLANS CCGTS IN LOCATIONS WITH SUITABLE CONDITIONS



Location	Name	Approximate Size (MW)
Czech Rep.	Pocerady	841
Czech Rep.	Melnik*	800
Slovakia	Slovnaft (JV with MOL)	800 +160
Hungary	Dufi (JV with MOL)	800

* In early development stage, currently not included in our 2011-15 capex plan



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

Reasons for nuclear energy

- “in the money“
- CO₂ free solution
- Reliable & predictable fuel suppliers
- Another way to diversify generation portfolio
- Increasing awareness of the need for nuclear energy in the EU



CEZ response

- Increase of **production at existing plants** from 26 TWh to 31 TWh by 2012
- **Temelin** – up to 3,400 MW of new capacity (in July 2008 EIA study submitted, in August 2009 tender for supplier launched)
- CEZ partnered with Slovakian government on construction of **Jaslovske Bohunice**
- **Dukovany** – up to 1,700 MW of new capacity



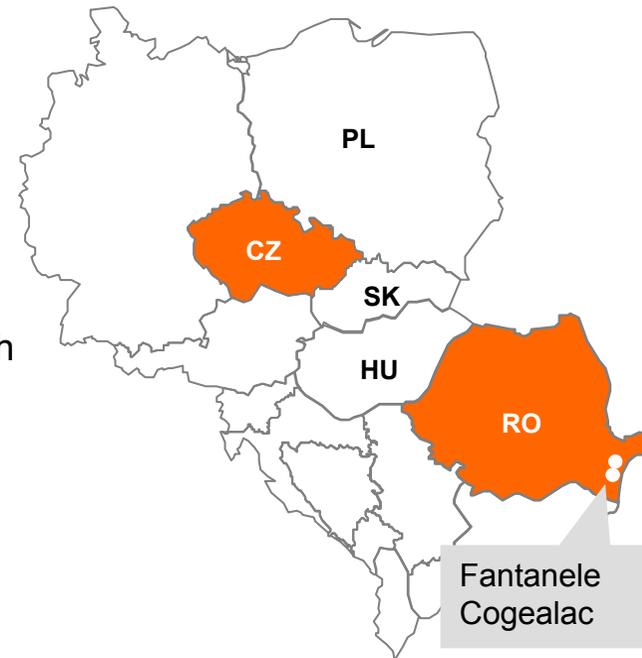
ROMANIAN WIND PROJECT WILL SIGNIFICANTLY INCREASE OUR PRESENCE IN RENEWABLES

Romania – Fantanele & Cogealac (600 MW)

- Largest wind farm project in Europe
- 347.5 MW operational in 2010, additional 252.5 MW by 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 should be received for each MWh until 2017, 1GC per MWh afterwards

Czech Republic

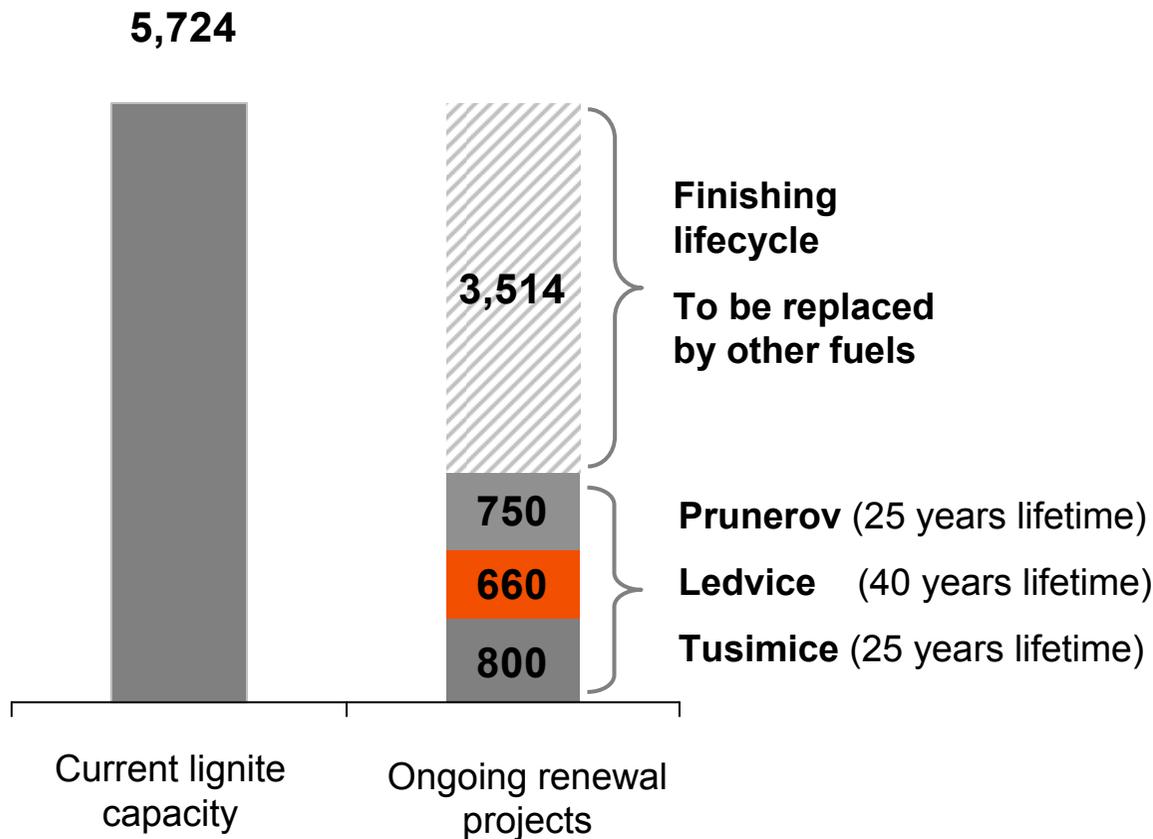
- Construction of 125 MW of solar capacity finished in 2010
 - Thus eligible to favourable feed-in tariffs of € 476 (prior to revenue tax of 26%)
 - Total investments of CZK10.4 bn





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

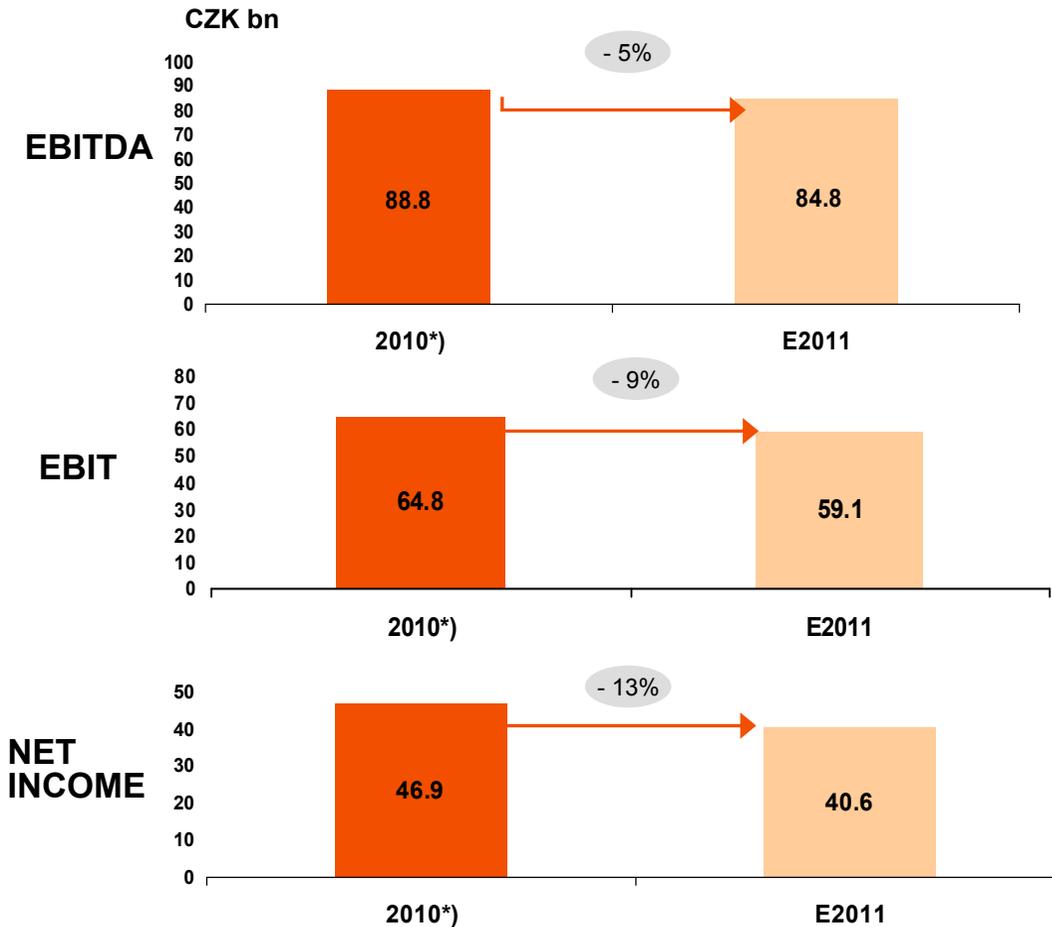


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IN AUGUST WE INCREASED OUR 2011 NET INCOME GUIDANCE



Key positive factors

- optimization of power plant dispatch due to higher than expected prices:
 - expected increase in generation volumes and gross margin of coal plants
 - increased production of the Temelín and Dukovany nuclear power stations in line with the “Bezpečně 15 TERA ETE” and “Bezpečně 16 TERA EDU” programmes
 - increased production from CEZ Group’s wind power plants abroad (Romania)
 - increased production of photovoltaic power plants owned by CEZ Group
- compensation for the distribution correction factor from 2009
- austerity measures in the Albanian distribution system
- lower than anticipated interest expense due to time shift in investments, savings on realised projects and more appropriate timing for obtaining additional sources of financing

Key negative factors

- newly introduced gift tax on carbon allowances
- decreasing achieved electricity prices resulting from a gradual fall of forward prices of electricity in years 2008 - 2010, when generation revenues had been fixed in line with the medium-term hedging strategy
- appreciation of the CZK against the Euro, i.e. a decrease in the average hedging exchange rate

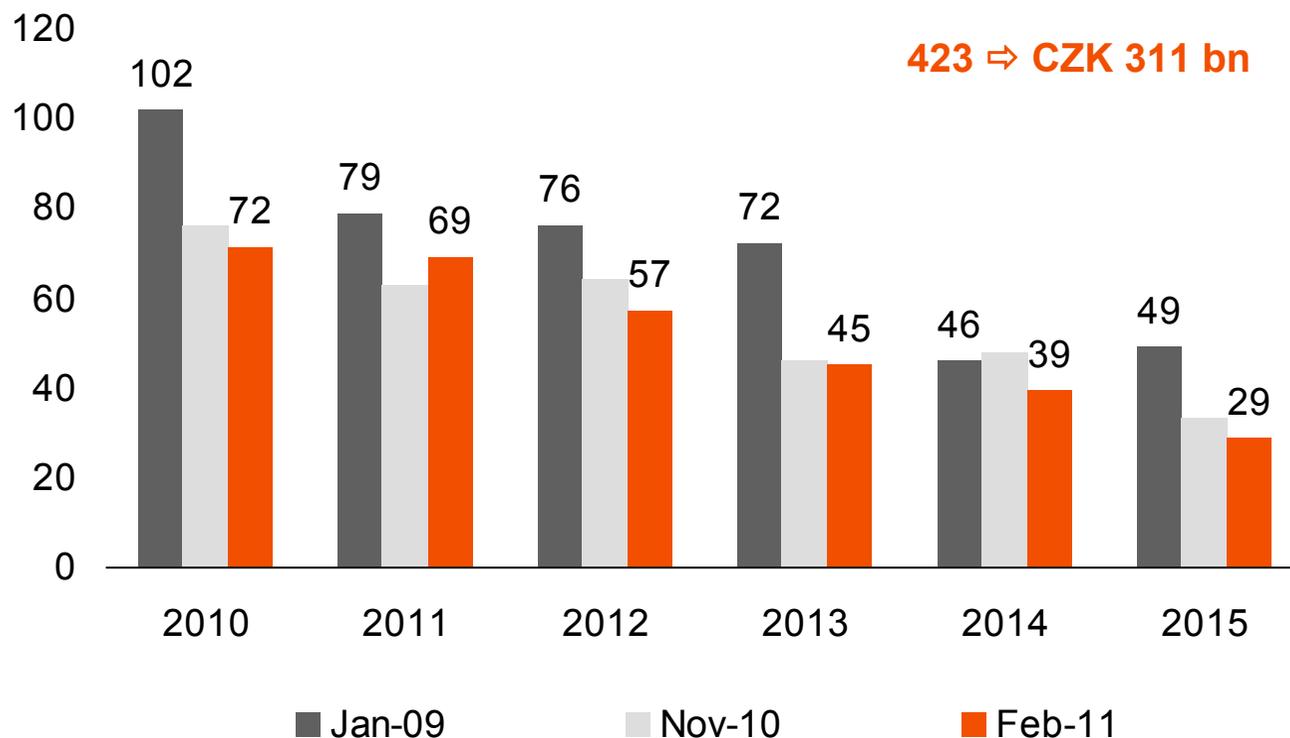
*) The figures stated for 2010 have been adjusted by CZK -0.3 bn. after a revaluation of the assets and liabilities of the Trmice heating plant.



FOR THE YEARS 2010 -2015 THE INVESTMENT PROGRAM WAS CUT BY 25% COMPARED TO ORIGINAL EXPECTATIONS FROM DECEMBER 2009

Investments for 2010-2015 (CAPEX and financial investments)

CZK bn



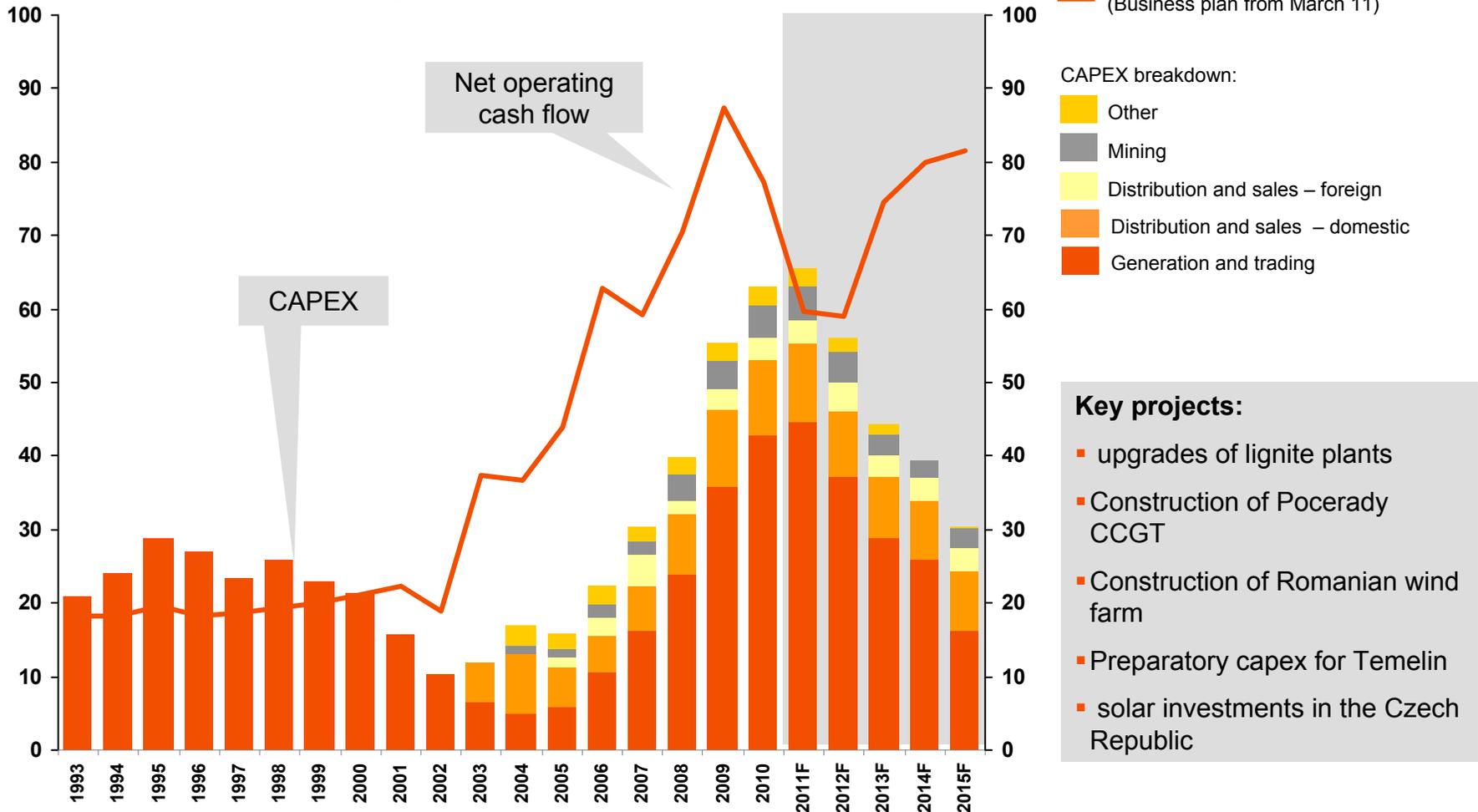
- **halted projects:** Varna and Skawina (new plants), Galați, Nováky, US STEEL
- **termination of acquisition projects:** STEAG, Geso/Enso, ENEA, Energa, privatisations of Turkish companies, PAK, Cernavodă
- **departure from countries without own energy assets, e.g.:** Kosovo, Serbia...

Projects failing to meet strategic or return targets were excluded from the investment program. In case of any improvements in the state of the energy market or the projects' rate of return, they can be reconsidered.



NEW CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

Expected CAPEX development (CZK bn)

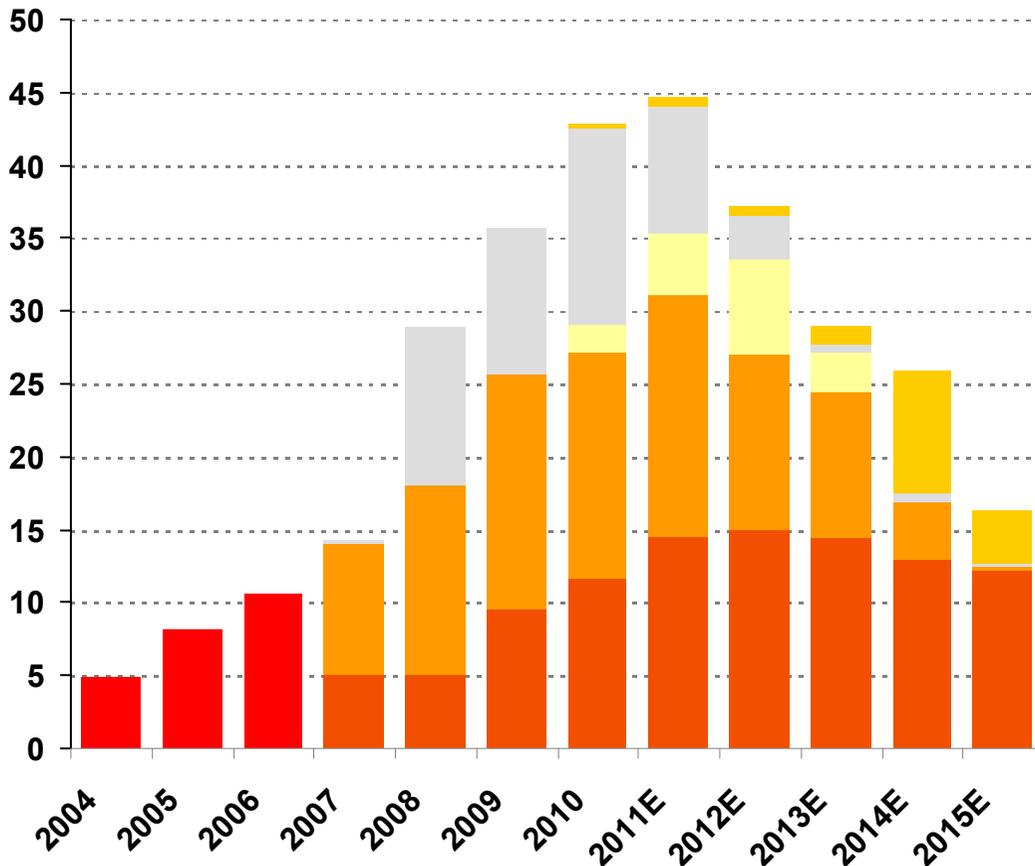


Note: projects consolidated by equity method are not included



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

CAPEX into our generation segment (CZK bn)



- New nuclear
- Renewables
- New CCGTs
- Lignite upgrades
- Maintenance and others *

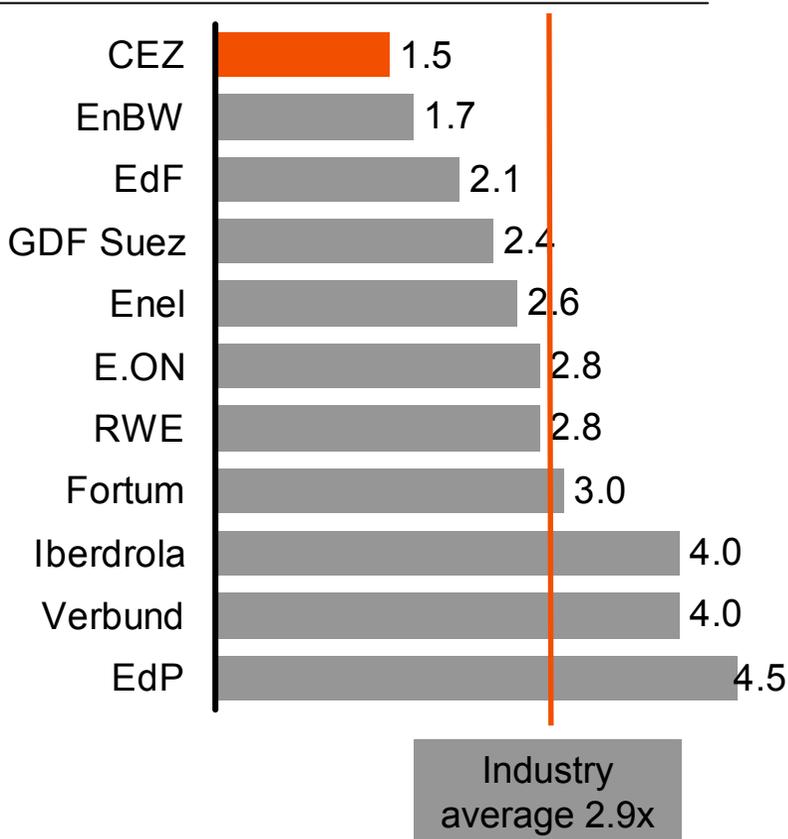
Key generation projects:

- Renewals of lignite plants Tusimice, Ledvice, Prunerov
- Wind farm in Romania and other solar projects in the Czech Republic
- New CCGT in Pocerady
- Preparatory works for new units of Temelin power plants



OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

Net debt/ EBITDA Multiples, 2010



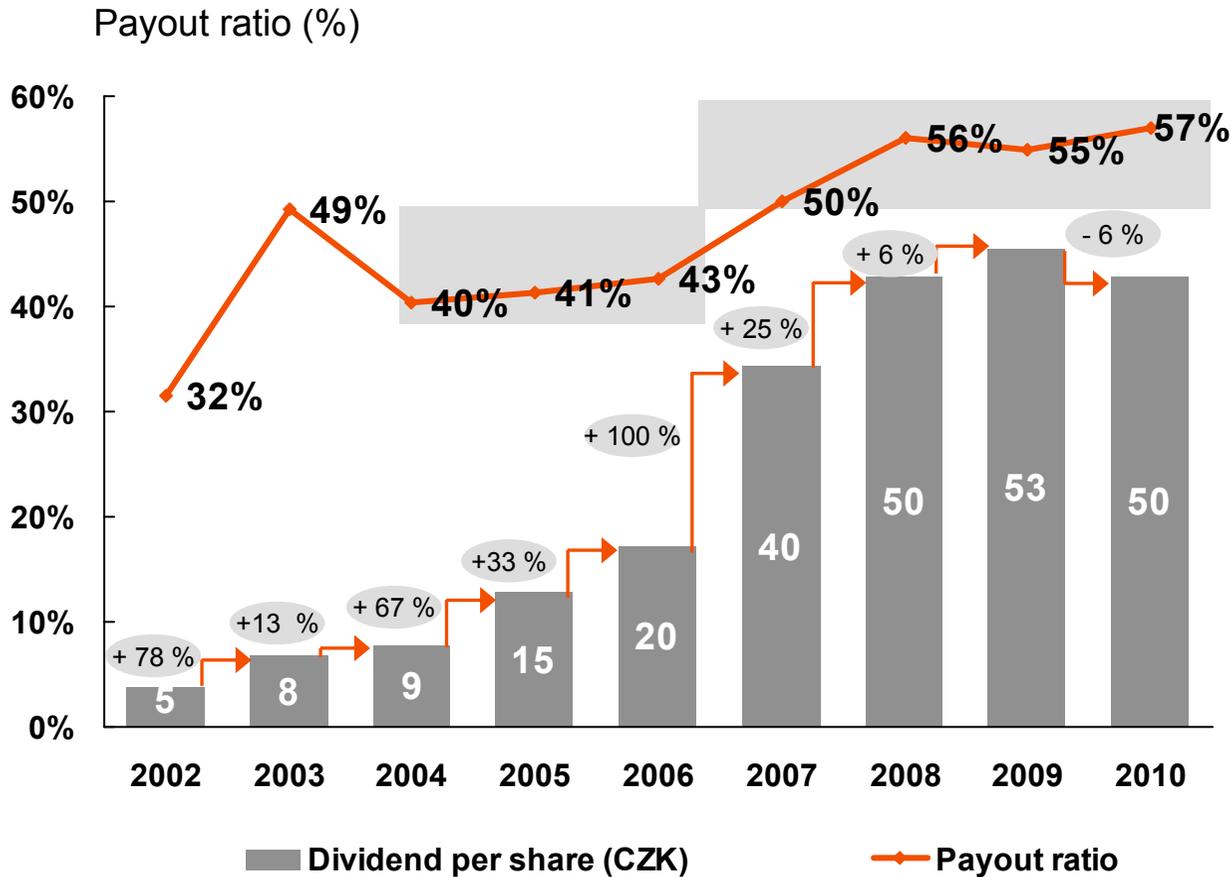
Current level of debt is low, which is a comfortable position in the current environment

Medium-term target leverage remains intact:

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



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



- Dividend policy targets payout ratio in the range of 50% to 60% of the consolidated profit adjusted for extraordinary items
- AGM held on June 1, 2011 approved dividend from 2010 profit of CZK 50 per share



STABILISATION AND CONSOLIDATION OF CEZ GROUP IN THE 2011-2015 PERIOD IS THE ESSENCE OF THE NEW VISION INITIATIVE



Implementing the financial stabilization of CEZ Group to steer it through a period of turbulent change on the energy market

Cutting investment program (CAPEX) in line with the current needs and resources of the Group to

CZK 311bn.

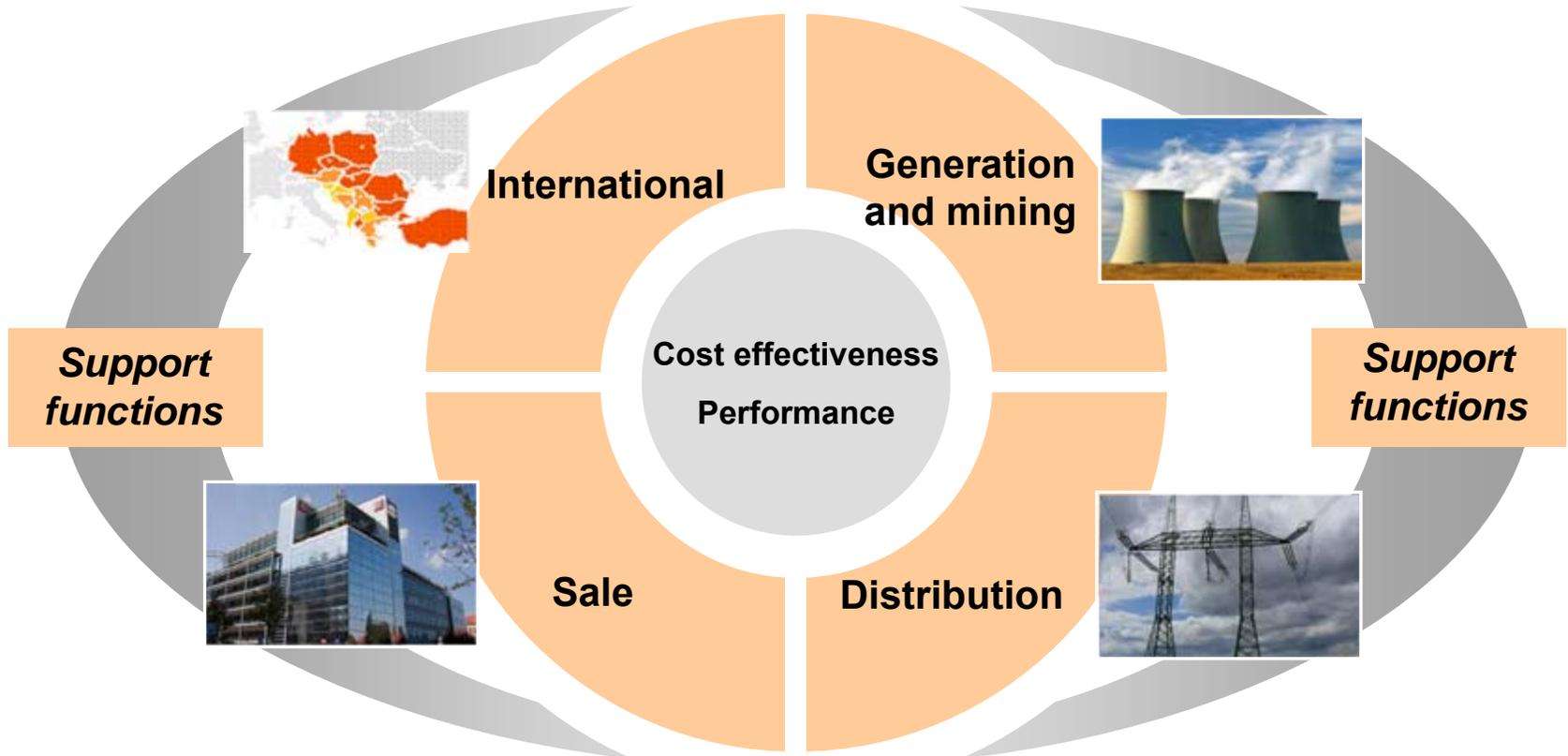
Radical optimisation of internal functioning and cost structure of the Group as expressed by FCFF cash flow

CZK 36.1 bn.



THE NEW VISION ACTION PLAN COMPRISES OF INITIATIVES IN ALL BUSINESS SEGMENTS OF CEZ GROUP

CEZ Group priorities until 2015





THE NEW VISION: PRIORITIES UNTIL 2015



Generation and mining

- Increasing capacity, safety and lifetime of nuclear power plants
- Completion of construction and comprehensive renewal of conventional power plants according to plan
- Optimizations of the operations of the coal portfolio
- Optimizing operating expenditure of plants
- Development of regulated assets



Sale

- Achieving better sales of electricity in comparison with the market average
- Stabilization of customer portfolio
- Maintaining strategic share on electricity market
- Successful development of gas sales in the Czech Rep. and Slovakia
- Operational efficiency of supporting end customers



Distribution

- Efficient management of investments into distribution network
- Optimization of expenditure on network maintenance and operations while maintaining quality of delivery
- Increasing the availability of the distribution network



International

- Speeding up repatriation of finances
- Cost optimization in line with best practice

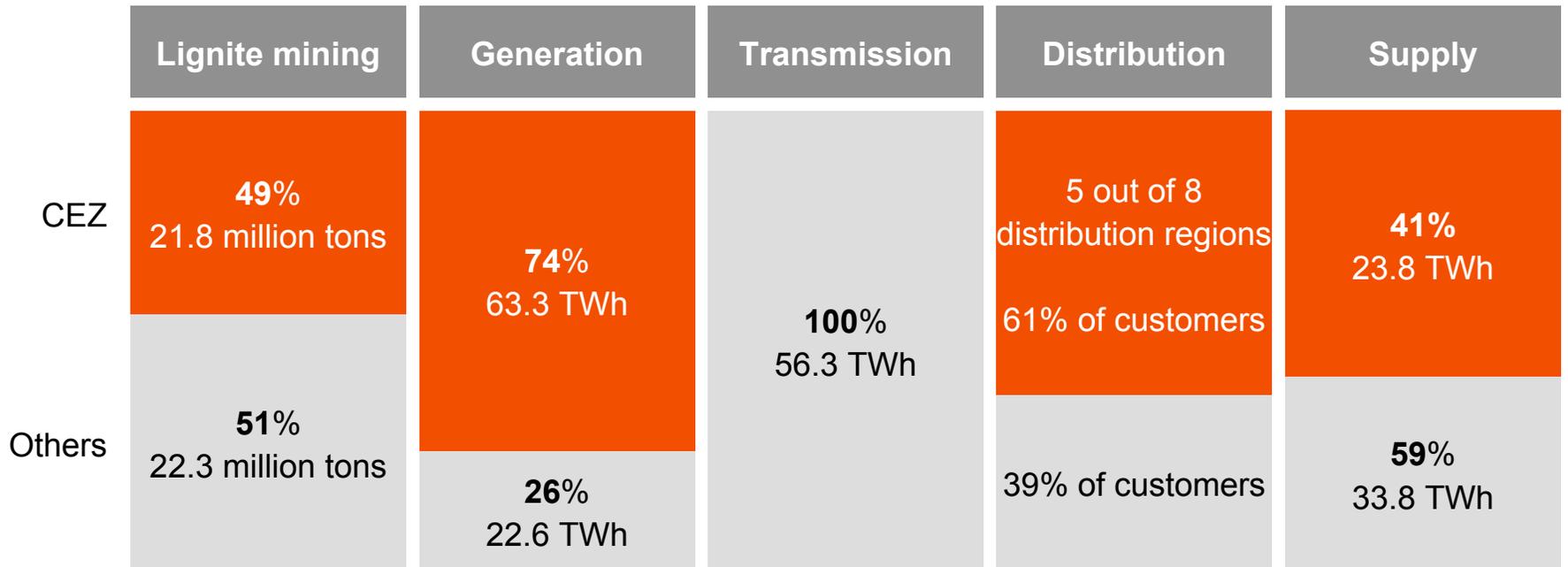


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CEZ IS A STRONG AND VERTICALLY INTEGRATED PLAYER IN THE CZECH ELECTRICITY MARKET



- 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

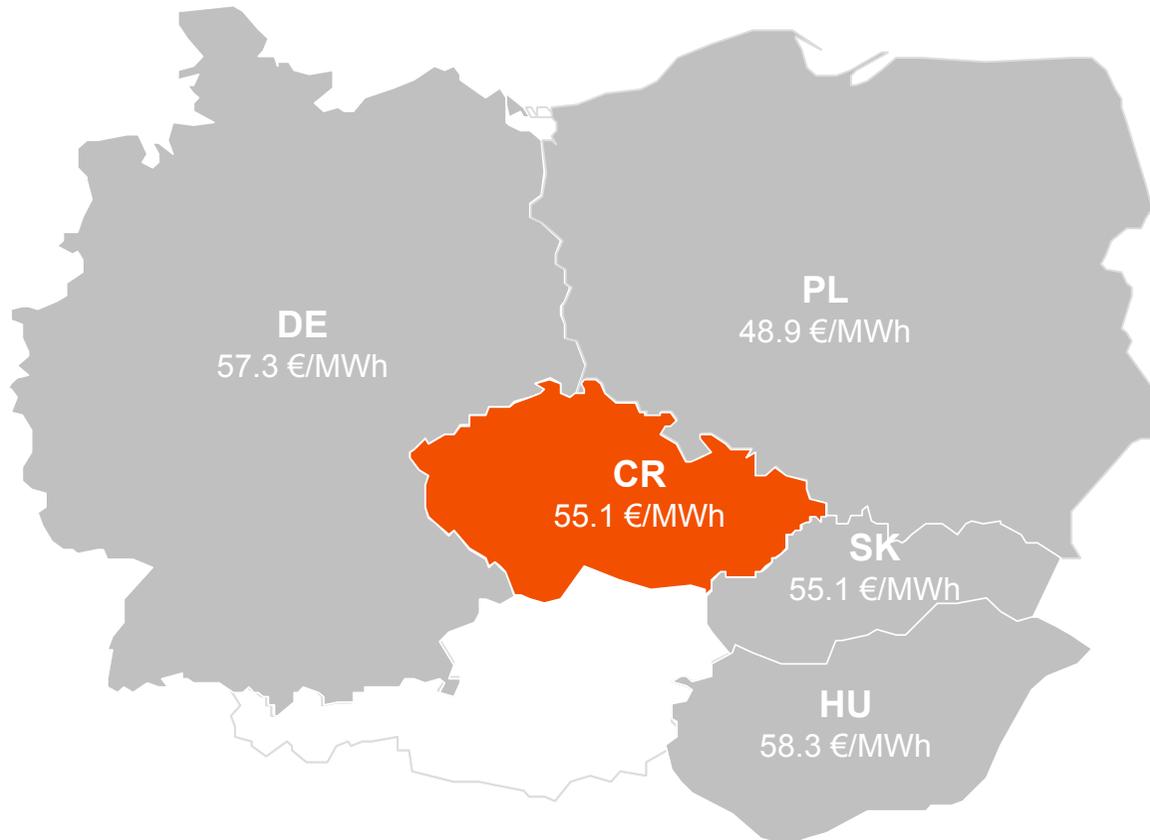
- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state



- Other competitors – E.ON, RWE/EnBW



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



Note: Prices for base load 2012 as of August 12, 2011

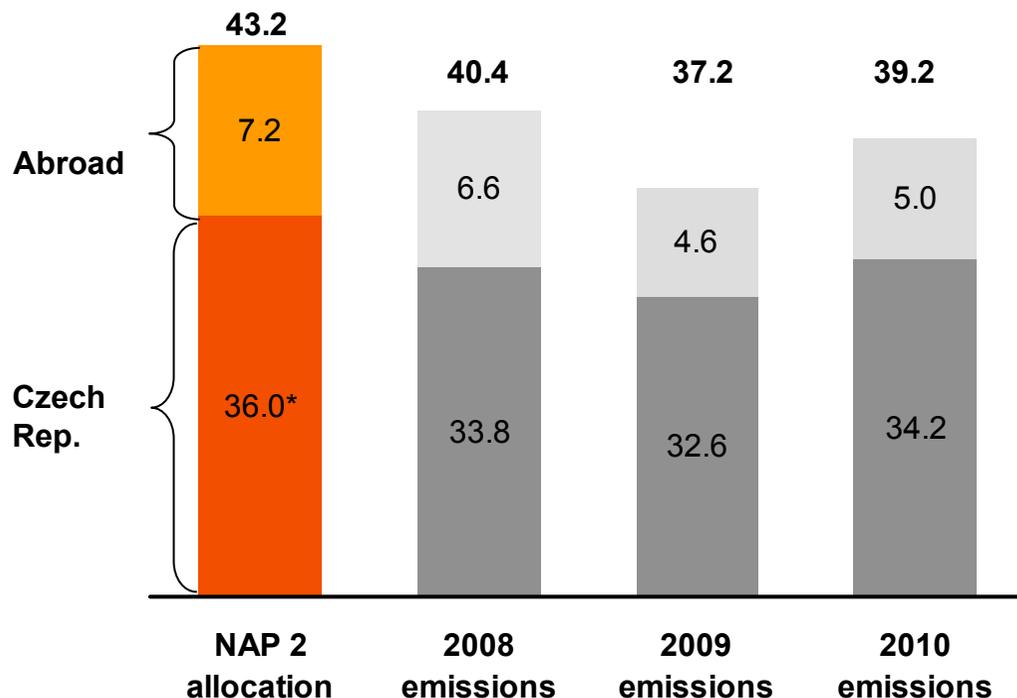
Source: EEX, PXE; PolPX



NAP 2 ALLOCATION IS SUFFICIENT TO COVER CEZ GENERATION NEEDS

CO₂ Emissions of CEZ Group

Millions of Tons



- **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 Dec 2011 (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 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 2014

CCGT Počerady

New construction (841 MW)



- All permits issued
- 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 PREPERING 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
- Planned commissioning after 2014

CCGT Dufi

New construction (800 - 900MW)



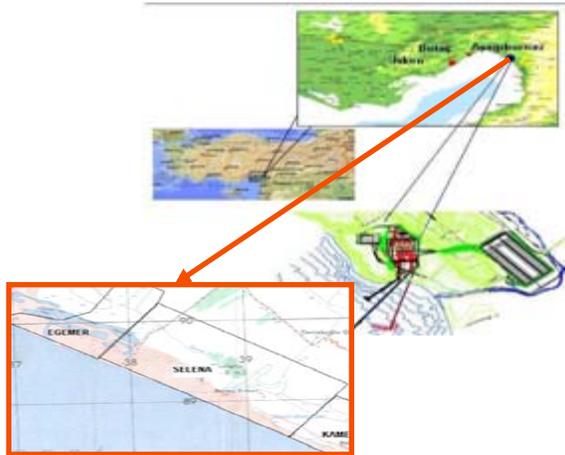
- Next to refinery site Dufi, HU
- CCGT multi shaft
- Expected service life 30 years
- EIA issued in June 2010
- Building permit issued in December 2010
- EPC and gas negotiation ongoing
- Planned commissioning in late 2014



PREPARATION OF CCGT PROJECT IN TURKEY

CCGT Hatay (Egerner), Turkey

New construction (800 - 900MW)



- Activities realized via JV Akenerji
- EIA released by Ministry of Environment
- Expected service life 30 years
- Owner's engineer: Parsons Brinckerhoff
- EPC contract signed in December 2010
- Planned commissioning in late 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 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

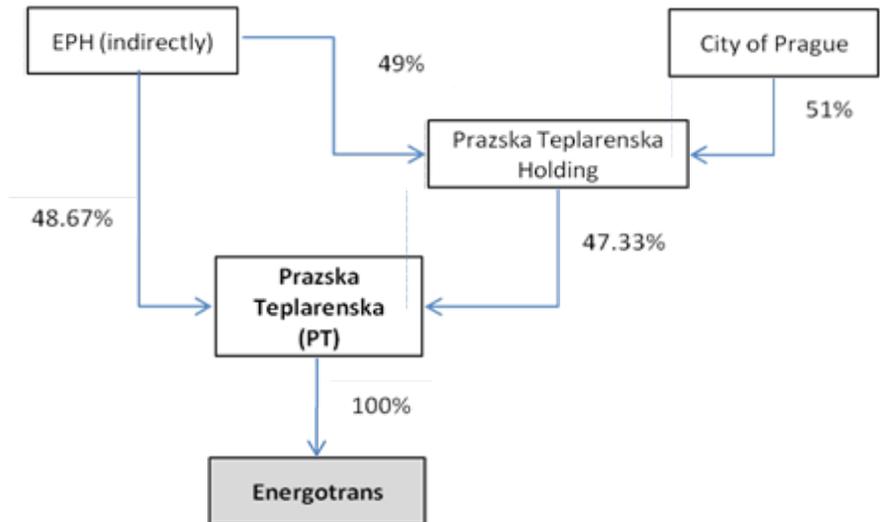
Financial and operational data

(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)





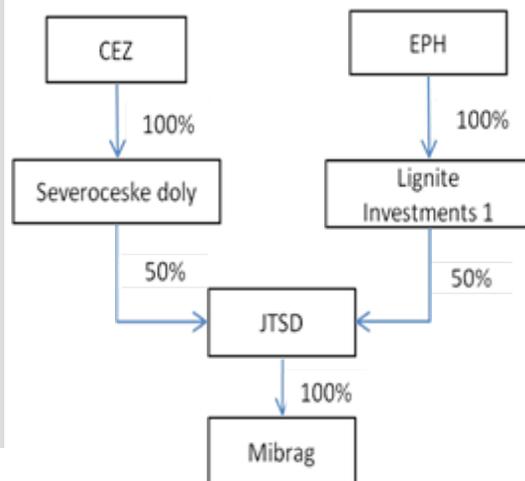
Key facts on MIBRAG

- 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 GROUP AND AKKÖK GROUP ARE PROGRESSING IN SALES PROCESS FOR JOINTLY OWNED ASSETS

Presence of CEZ Group on the Turkish market

- November 2007: launch of negotiation with Akkök Group about entering the Turkish market
- June 2008: joint participation in a tender for Turkish distribution company, successful acquisition of distribution company Sedaş (completed in Feb 2009)
- October 2008: agreement on joint majority ownership of electricity generating company Akenerji, the largest privately owned company in Turkey (completed in May 2009)
- 2010: Akenerji increased the installed capacity of its power plants from 373 MW to 658 MW by commissioning 5 hydro power plants

Status of sale of shareholdings in Turkey

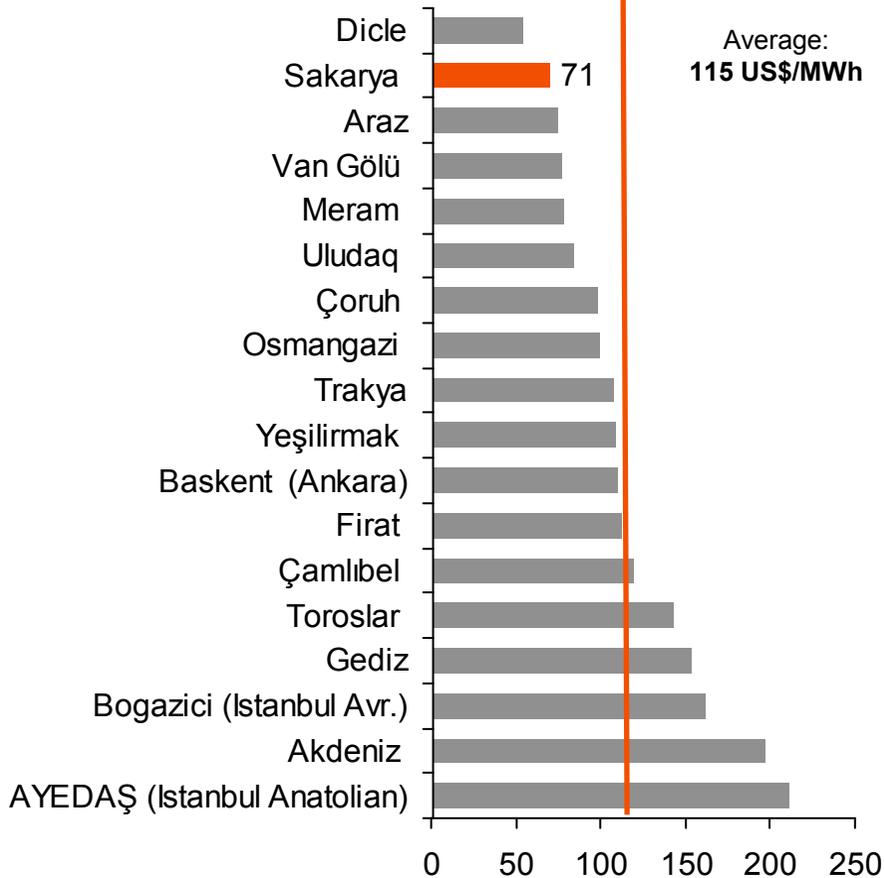
- On Feb 18, 2011 Akenerji was authorised to receive non-binding bids for the purchase of all its assets
- non-binding offers were submitted in June 2011
- submission of binding offers by parties interested in the purchase expected in the second half of September 2011



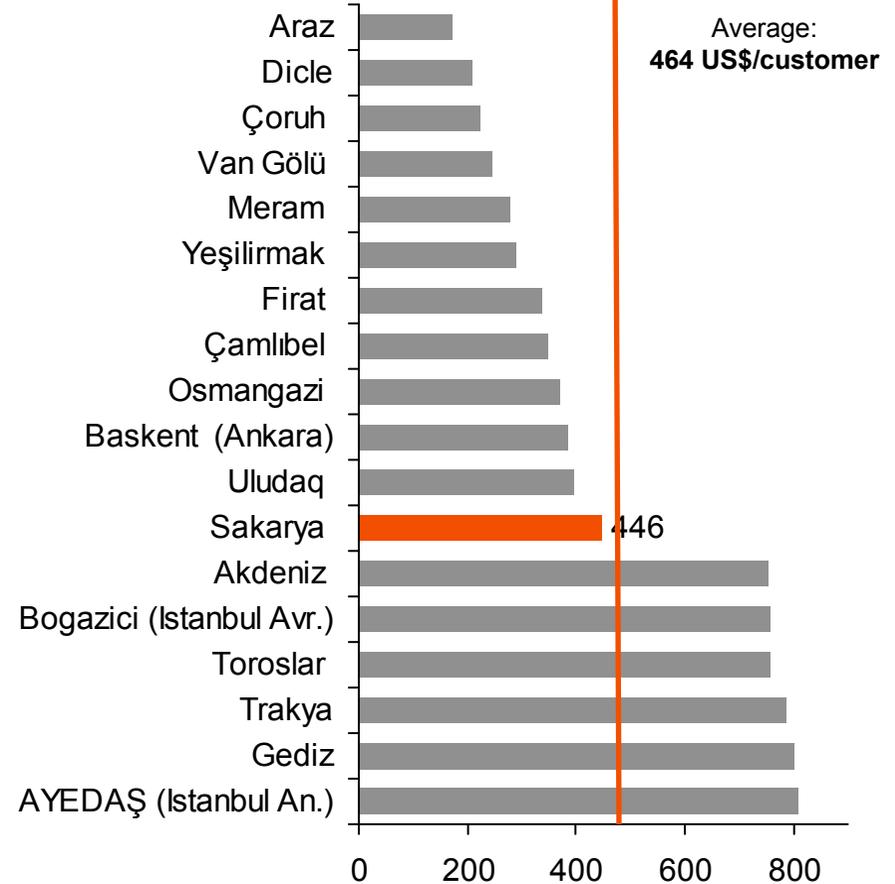
CEZ ACQUIRED SEDAŞ AT ATTRACTIVE PRICE

Acquisition prices achieved in Turkish privatization tenders

US\$ per MWh of electricity sold*



US\$ per customer





AKENERJI ALMOST DOUBLED ITS INSTALLED CAPACITY IN 2010

- 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%
- During 2010 Akenerji increased capacity from 373 MW (in gas) to 658 MW by commissioning 5 hydro plants.
- 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



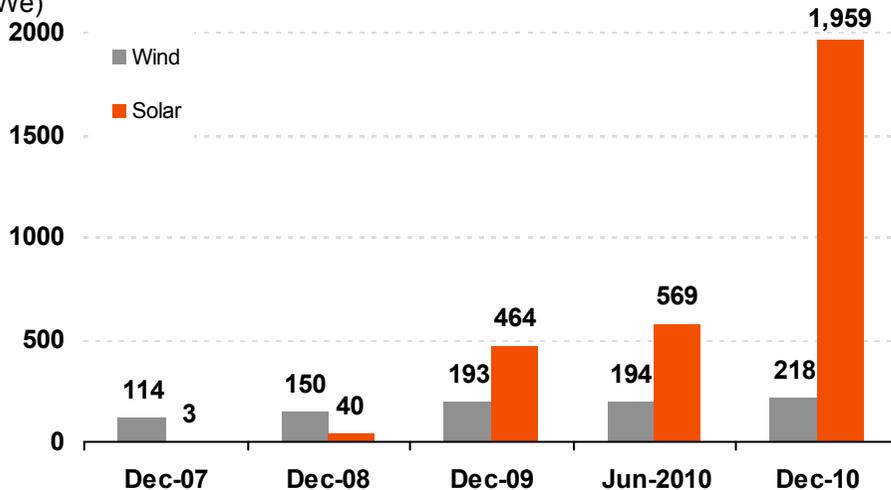
USD m	2008	2009	2010
Sales	465.2	298.6	285.9
EBITDA	75.7	33.2	24.3
Margin	16.3	11.1	8.5
EBIT	51.5	15.2	5.2
Net income	68.3	16.0	-17.1
Assets	558.8	1,001.5	1,275.4
Net debt	126.0	345.2	590.6
CF from investing	-172.9	-356.0	-355.2



CZECH REPUBLIC: RENEWABLES SUPPORT

Renewables type	2010 feed-in tariff (€/MWh)	2011 feed-in tariff (€/MWh)	2010 green bonus (€/MWh)	2011 green bonus (€/MWh)
Solar <30 kW	480	294	442	255
Solar >30 kW < 100 kW	476	231 / 0 *	438	192 / 0*
Solar > 100 kW	476	231 / 0 *	438	176 / 0 *
Wind	87	87	72	72
Small hydro	118	118	80	80
Biogas stations	139-162	139-162	101-124	101-124
Pure biomass burning	103-180	103-180	65-142	65-142

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

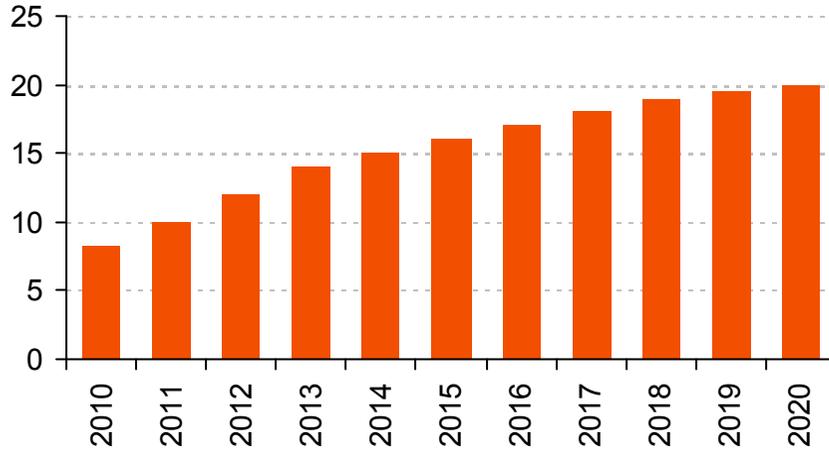


- Operators of renewable energy sources can choose from 2 options of support:
 - Feed-in tariffs (electricity purchased by distributor)
 - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part 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 becomes 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

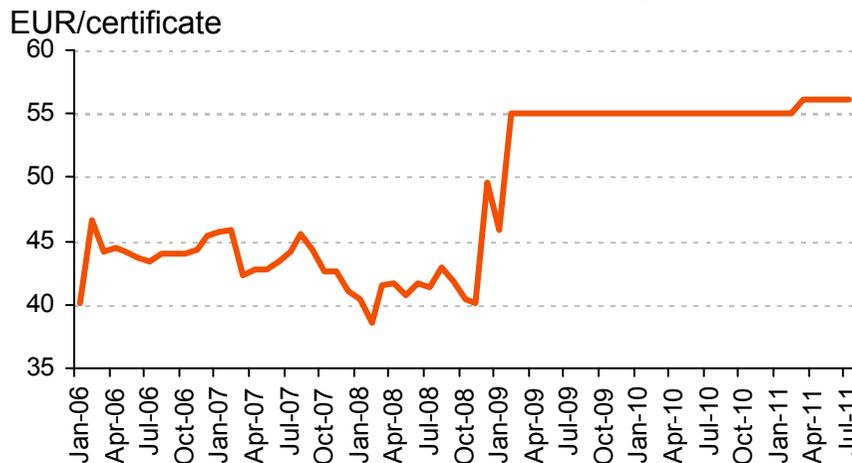


ROMANIA: RENEWABLES SUPPORT

Development of mandatory quota (%)*



Green certificates market clearing price



Support of renewables

- Two green certificates (GC) should be 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 8.3 % in 2010 to 20% in 2020



OVERVIEW OF REGULATION OF DISTRIBUTION NETWORKS

	Czech Republic	Albania	Bulgaria	Romania
2011 RAB (local currency)	68,927	22,406*	541	1,854
2011 RAB (€ m)*	2,725	161*	276	492
WACC pre-tax	7.1% (nominal)	10% (nominal)	12% (nominal)	10% (real)
Regulatory period	2010-2014	2011	2008-2013	2008-2012



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) – 7.923% for 2010, 7.133% for 2011
 - 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

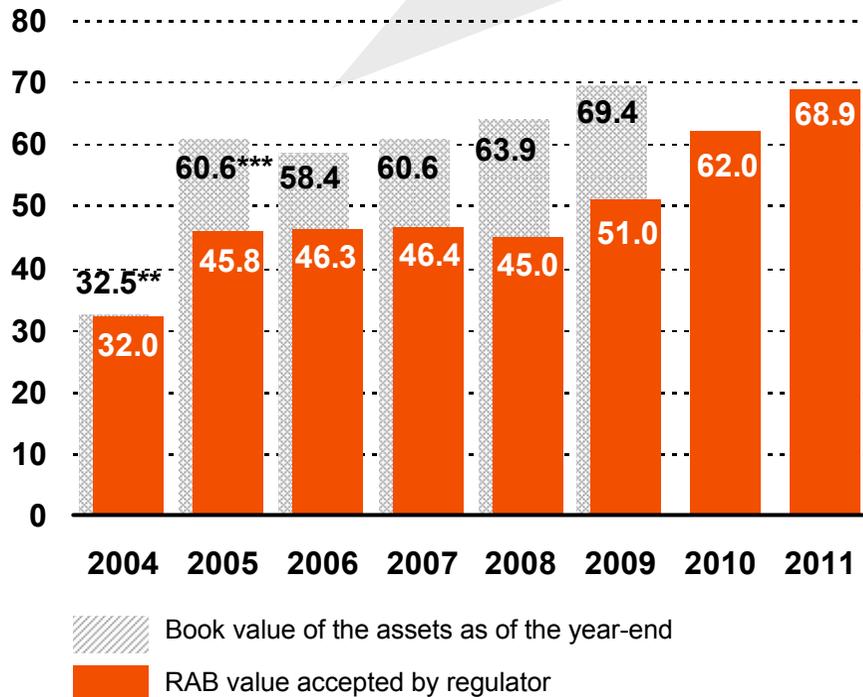
- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- There is no regulation of end-user prices of electricity



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.



- 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. $k < 1$

* Adjusted to reflect assets transfer to support companies

**Historical value of assets contributed into CEZ Distribuce

***Revalued asset value to the last asset contribution date 01/ 2006



BULGARIA: 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 € 276 m for the whole 2nd regulatory period and thus is unchanged since 2008
 - 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

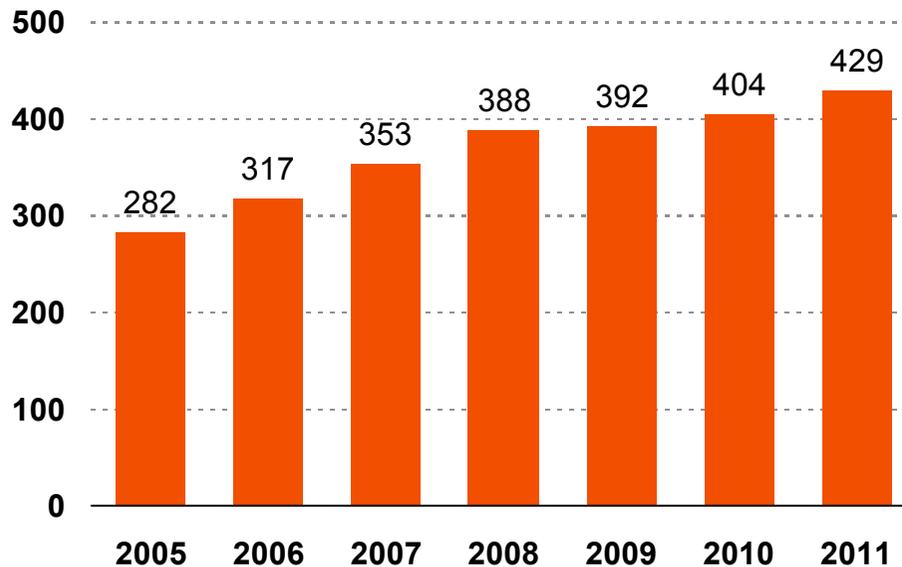
Liberalization

- 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*



Supply remains regulated

- Still regulated tariffs for 45% of Romanian electricity consumption; mainly residential, commercial and small industrial consumers
- 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;
- 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.



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: 22 406 m LEK* in 2011
 - Regulatory rate of return (WACC nominal, pre-tax) – 9.98% for 2011
 - 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



CEZ GROUP FINANCIAL RESULTS

(CZK bn.)		Q1 - Q2 2010	Q1 - Q2 2011	Change	%
Revenues		98.7	103.6	+4.9	+5%
EBITDA		47.2	43.9	-3.3	-7%
Net income		28.7	23.9	-4.8	-17%
Operating CF		30.0	22.6	-7.4	-25%
CAPEX		23.0	19.0	-4.0	-17%
Net debt		110.3	131.0	+20.7	+19%

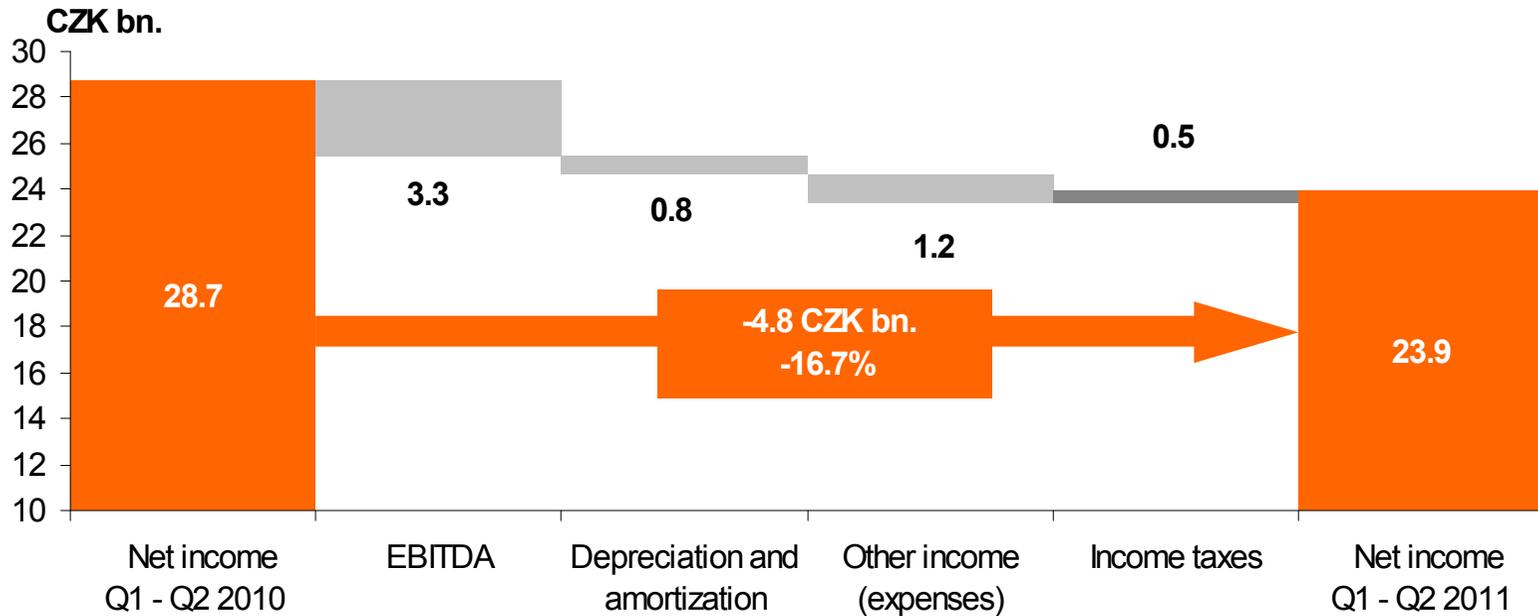
		Q1 - Q2 2010	Q1 - Q2 2011	Change	%
Installed capacity	th. MW	14.5	15.0	+0.5	+3%
Generation of electricity	TWh	34.0	34.8	+0.8	+2%
Electricity distribution to end customers	TWh	26.9	27.3	+0.4	+1%
Sales to end customers	TWh	22.7	21.9	-0.8	-4%
Sales of heat	th. TJ	8.9	8.7	-0.2	-2%
Number of employees	000's	32.6	31.8	-0.8	-2%

y-o-y increase in net debt (CZK +20.7 bn.):

- corresponds to the growth of long-term debt, particularly bonds issued and long-term loans used to finance investments

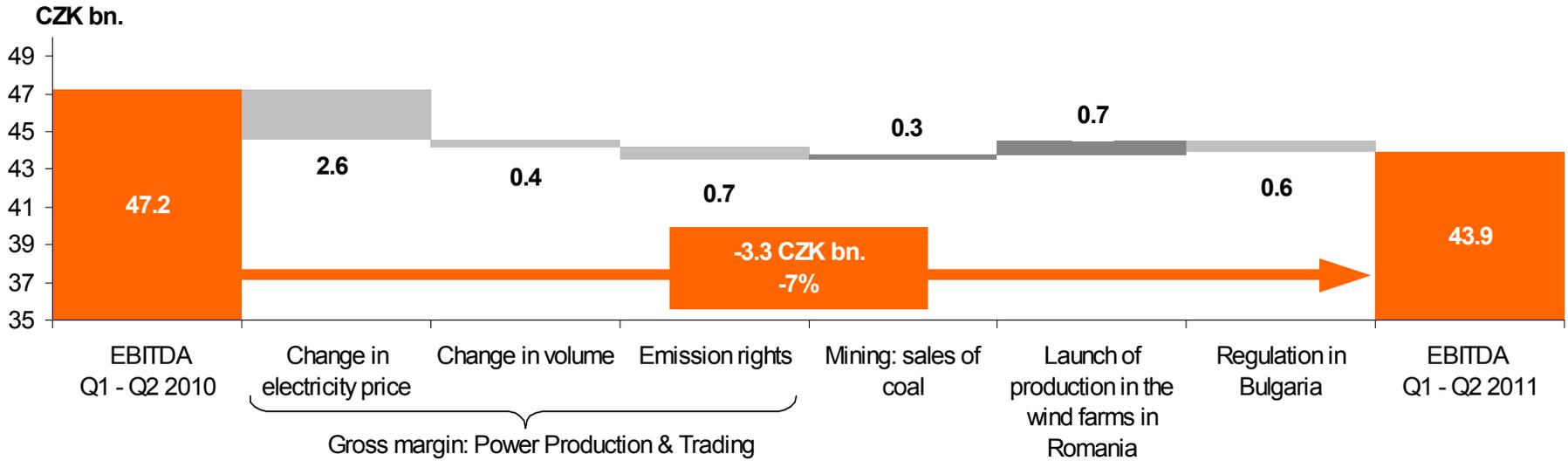


KEY DRIVERS OF Y-O-Y CHANGE IN NET INCOME





KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



Gross margin from power production & trading (CZK -3.7 bn.)

- reduction in the hedging CZK/EUR exchange rate and falling electricity prices (CZK -2.6 bn.)
- decreased volume of generation and sales (CZK -0.4 bn.)
- income from emission allowances in 2010 (CZK -0.7 bn.)

Mining: sales of coal (CZK +0.3 bn.)

- increased sales of coal - higher demand from ČEZ, a. s. and external customers due to slight growth in electricity demand

Launch of production in the wind farms in Romania (CZK +0.7 bn.)

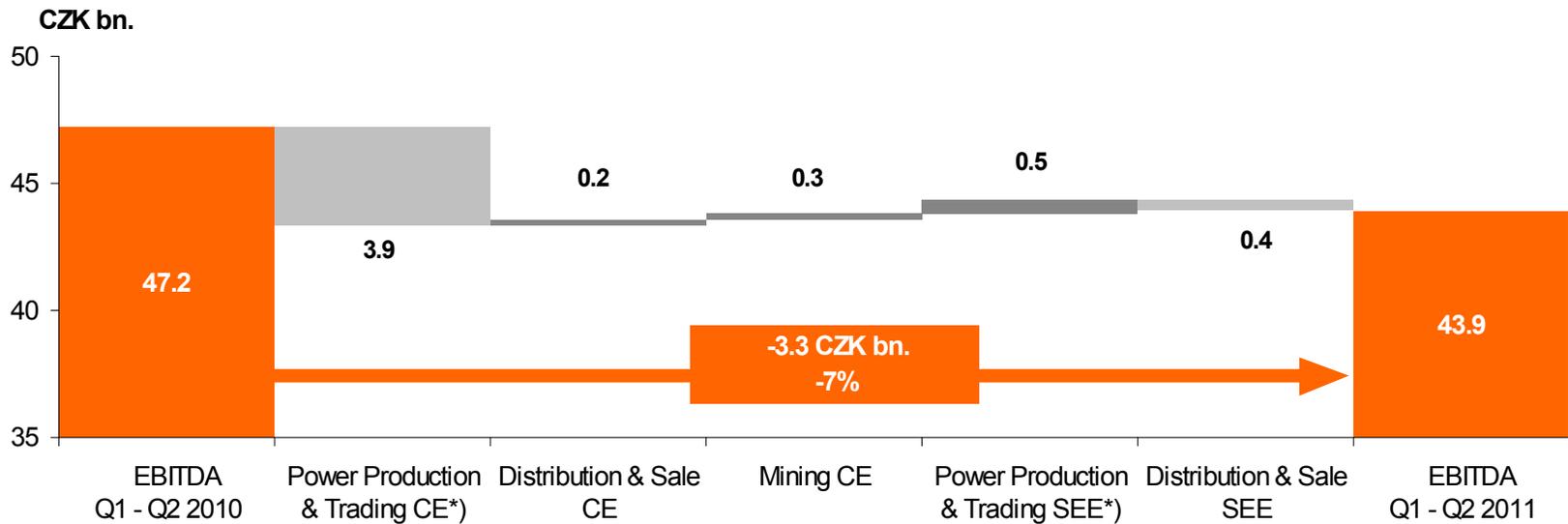
- gradual launch of production and margin generation in the Fântânele site

Regulation in Bulgaria (CZK -0.6 bn.)

- less favourable regulatory framework in generation and distribution: higher electricity generation required by regulator influenced negatively by growing coal prices; lower distribution tariffs due to decision of regulator dated July 1, 2010



CHANGE OF EBITDA Y-O-Y BY SEGMENT





OTHER INCOME (EXPENSES)

(CZK bn.)	Q1 - Q2 2010	Q1 - Q2 2011	Change	%
EBITDA	47.2	43.9	-3.3	-7%
Depreciation and amortization	-11.4	-12.2	-0.8	-7%
Other income (expenses)	-1.0	-2.2	-1.2	-126%
Interest balance	-1.6	-2.2	-0.6	-38%
Foreign exchange rate gains (losses) and financial derivatives	0.2	1.4	+1.2	>200%
Gain (Loss) from associates and joint-ventures	-0.4	-0.2	+0.2	+52%
Other	0.8	-1.2	-2.0	-
Income taxes	-6.1	-5.6	+0.5	+8%
Net income	28.7	23.9	-4.8	-17%

Depreciation and amortization (CZK -0.8 bn.)

- increased depreciation caused by higher investments into fixed assets - renewables in Romania (Fântânele) and in the Czech Republic: generation equipment and distribution networks, technology and IT

Balance of interest expense/income (CZK -0.6 bn.)

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

Exchange rate gains/losses and financial derivatives (CZK +1.2 bn.)

- higher y-o-y gain from the revaluation of MOL share option (CZK +1.0 bn.), exchange rate gains/losses and financial derivatives (CZK +0.2 bn.)

Gain/losses from associates and joint-ventures (CZK +0.2 bn.)

- improved performance of the Turkish companies (CZK +0.2 bn.) due to higher distribution tariffs and construction of new sources

Other (CZK -2.0 bn.)

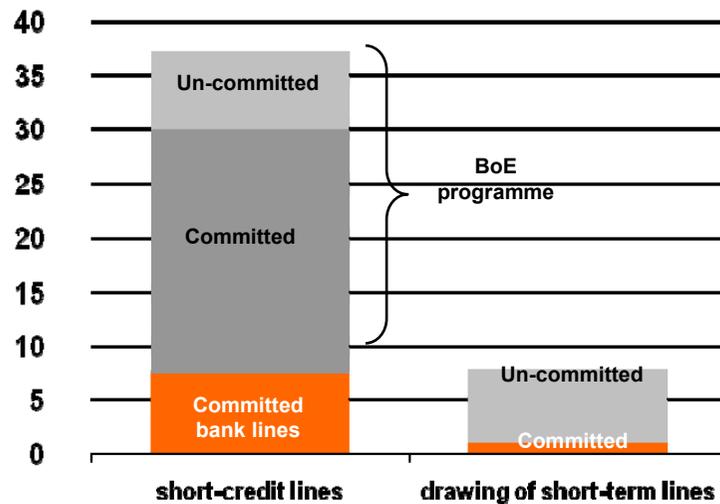
- impact of newly introduced gift tax on emission allowances on economic performance in H1 2011 (CZK -1.9 bn.)



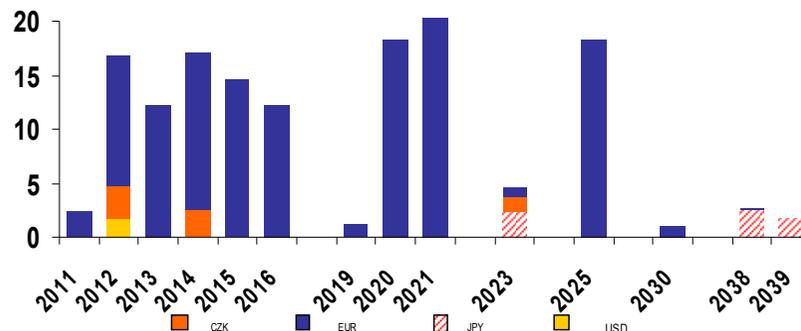
CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

- y-o-y increase of net debt/ EBITDA ratio from 1.28 to 1.53
- CZK 29 bn. in committed short-term credit lines
- primarily, non-committed credit lines were drawn
- committed lines of credit maintained as a reserve to cover unexpected financing requirements
- three bond issues in Q2 2011
 - CZK 1.25 bn. (12 year maturity)
 - EUR 500 million (5 year maturity)
 - EUR 100 million (10 year maturity)
- change to the structure of the ČEZ, a. s. Bill of Exchange programme, some 50% of fixed underwriting liabilities prolonged to 3 years
- On July 1 2011, new 10-year domestic bond programme with a CZK 30 bn. limit was established (as an alternative to the existing BoE programme), widening the circle of investors by regulated institutional investors (they are only allowed to invest in listed securities)
- four 3-year bilateral loan agreements concluded at total volume of EUR 255 million.
- loan agreement signed with the EBRD and IFC worth EUR 100 million to finance investments into the modernisation of the distribution network in Albania

Drawing of short-term credit lines (as of 30 Jun. 2011, CZK bn.)

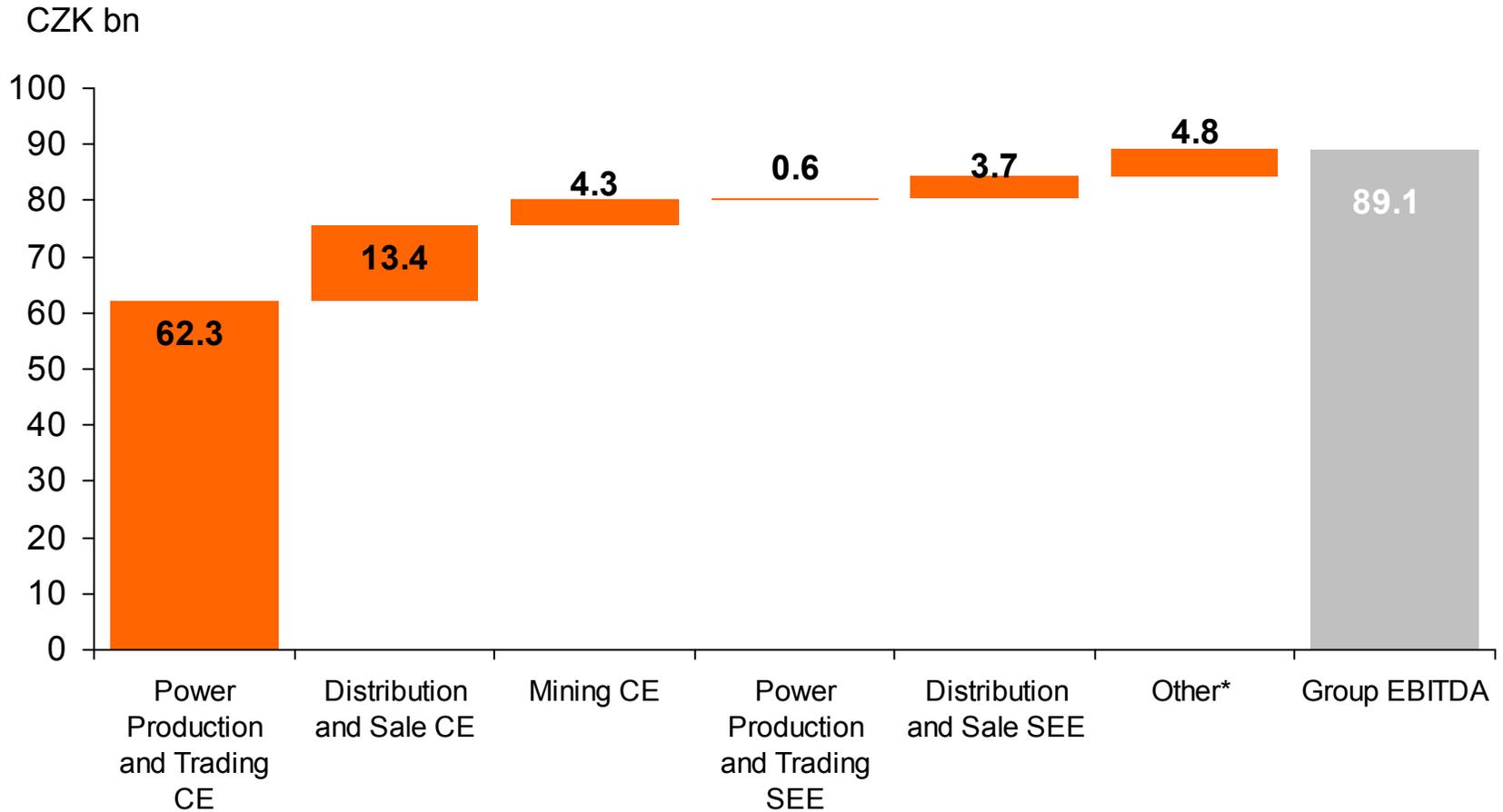


Bond maturity profile (as of 30. Jun 2011, CZK bn.)





SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2010





SELECTED HISTORICAL FINANCIALS OF CEZ GROUP CZK

Profit and loss	<i>CZK bn</i>	2005	2006	2007	2008	2009	2010
<u>Revenues</u>		<u>125.1</u>	<u>149.1</u>	<u>174.6</u>	<u>184.0</u>	<u>196.4</u>	<u>198.8</u>
Sales of electricity		115.9	148.3	162.7	165.3	173.5	175.3
Heat sales and other revenues		9.1	11.3	11.8	14.5	16.0	23.6
<u>Operating Expenses</u>		<u>74.9</u>	<u>84.8</u>	<u>99.2</u>	<u>95.3</u>	<u>105.3</u>	<u>109.8</u>
Purchased power and related services		37.5	43.0	46.3	41.7	48.2	54.4
Fuel		9.0	11.6	16.9	16.2	15.8	16.9
Salaries and wages		13.4	15.1	16.9	17.0	18.1	18.7
Other		15.0	15.1	19.1	20.5	23.2	19.7
<u>EBITDA</u>		<u>50.2</u>	<u>64.3</u>	<u>75.3</u>	<u>88.7</u>	<u>91.1</u>	<u>89.1</u>
<i>EBITDA margin</i>		<i>40%</i>	<i>43%</i>	<i>43%</i>	<i>48%</i>	<i>46%</i>	<i>45%</i>
Depreciation		20.7	24.3	22.1	22.0	22.9	24.0
<u>EBIT</u>		<u>29.4</u>	<u>40.0</u>	<u>53.2</u>	<u>66.7</u>	<u>68.2</u>	<u>65.1</u>
<i>EBIT margin</i>		<i>24%</i>	<i>27%</i>	<i>30%</i>	<i>36%</i>	<i>35%</i>	<i>33%</i>
<u>Net Income</u>		<u>21.5</u>	<u>27.7</u>	<u>41.6</u>	<u>47.4</u>	<u>51.9</u>	<u>47.2</u>
Balance sheet							
	<i>CZK bn</i>	2005	2006	2007	2008	2009	2010
Non current assets		280.4	302.0	313.1	346.2	415.0	448.0
Current assets		43.8	66.7	57.9	126.9	115.3	95.7
- out of that cash and cash equivalents		16.8	30.9	12.4	17.3	26.7	22.2
<u>Total Assets</u>		<u>324.2</u>	<u>368.7</u>	<u>370.9</u>	<u>473.2</u>	<u>530.3</u>	<u>543.7</u>
Shareholders equity (excl. minority int.)		191.3	194.9	171.4	173.3	200.4	221.6
Interest bearing debt		38.7	48.4	73.3	106.4	156.8	164.4
Other liabilities		94.2	125.3	126.3	193.5	173.1	157.6
<u>Total liabilities</u>		<u>324.2</u>	<u>368.7</u>	<u>370.9</u>	<u>473.2</u>	<u>530.3</u>	<u>543.7</u>



SELECTED HISTORICAL FINANCIALS OF CEZ GROUP EUR

Profit and loss	<i>EUR m</i>	2005	2006	2007	2008	2009	2010
<u>Revenues</u>		<u>4,946</u>	<u>5,897</u>	<u>6,902</u>	<u>7,274</u>	<u>7,766</u>	<u>7,863</u>
Sales of electricity		4,585	5,864	6,435	6,537	6,860	6,931
Heat sales and other revenues		361	446	468	575	633	932
<u>Operating Expenses</u>		<u>2,963</u>	<u>3,354</u>	<u>3,924</u>	<u>3,767</u>	<u>4,165</u>	<u>4,340</u>
Purchased power and related services		1,482	1,700	1,832	1,648	1,906	2,149
Fuel		356	460	668	640	625	670
Salaries and wages		531	596	668	670	716	740
Other		594	597	755	809	917	781
<u>EBITDA</u>		<u>1,983</u>	<u>2,543</u>	<u>2,978</u>	<u>3,507</u>	<u>3,601</u>	<u>3,523</u>
<i>EBITDA margin</i>		<i>40%</i>	<i>43%</i>	<i>43%</i>	<i>48%</i>	<i>46%</i>	<i>45%</i>
Depreciation		820	960	875	872	905	950
<u>EBIT</u>		<u>1,163</u>	<u>1,583</u>	<u>2,104</u>	<u>2,636</u>	<u>2,696</u>	<u>2,572</u>
<i>EBIT margin</i>		<i>24%</i>	<i>27%</i>	<i>30%</i>	<i>36%</i>	<i>35%</i>	<i>33%</i>
<u>Net Income</u>		<u>848</u>	<u>1,095</u>	<u>1,645</u>	<u>1,872</u>	<u>2,050</u>	<u>1,865</u>
Balance sheet							
	<i>EUR m</i>	2005	2006	2007	2008	2009	2010
Non current assets		11,088	11,941	12,380	13,691	16,408	17,716
Current assets		1,732	2,636	2,288	5,019	4,559	3,782
- out of that cash and cash equivalents		664	1,223	491	684	1,057	876
<u>Total Assets</u>		<u>12,820</u>	<u>14,577</u>	<u>14,667</u>	<u>18,710</u>	<u>20,967</u>	<u>21,498</u>
Shareholders equity (excl. minority. int.)		7,564	7,707	6,775	6,851	7,923	8,763
Interest bearing debt		1,532	1,915	2,898	4,207	6,200	6,502
Other liabilities		3,724	4,955	4,994	7,652	6,844	6,233
<u>Total liabilities</u>		<u>12,820</u>	<u>14,577</u>	<u>14,668</u>	<u>18,710</u>	<u>20,967</u>	<u>21,498</u>

Exchange rate used:
25.29CZK/EUR



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