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

Investment story, May 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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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)

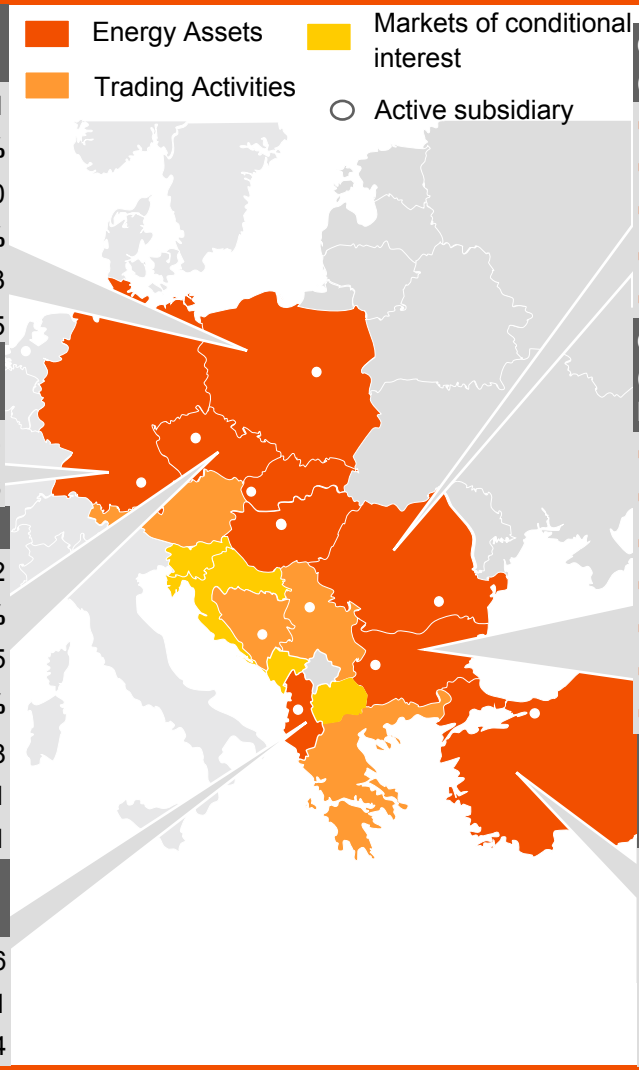
Annual coal extraction (m t)	19.6
Sales (EUR m)	416

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 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

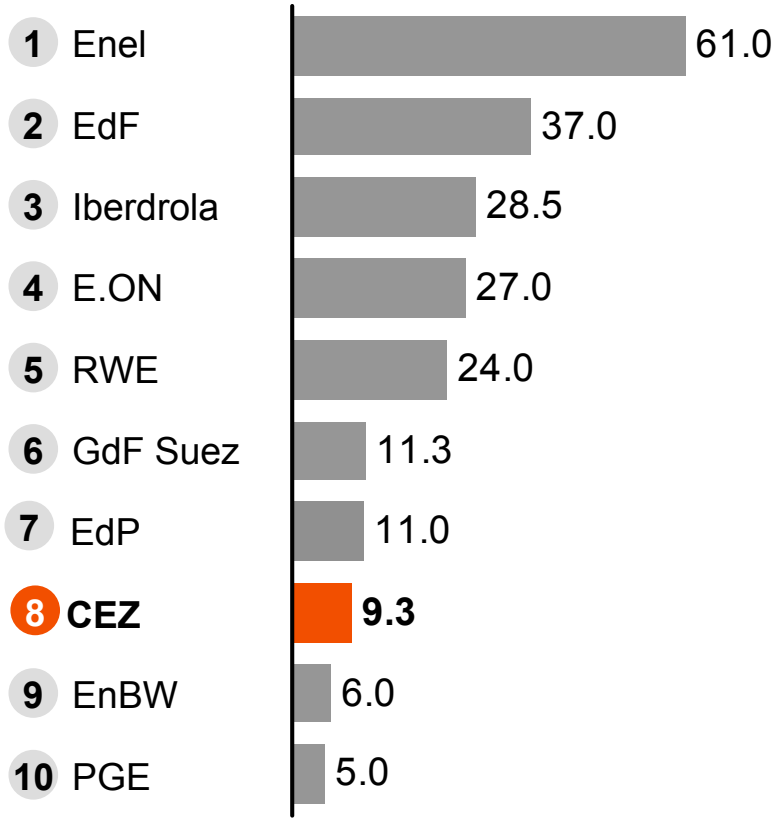
CEZ Group in Turkey
(44.3% stake in SEDAS through AkCez, 37.36% stake in Akenerji)

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%**

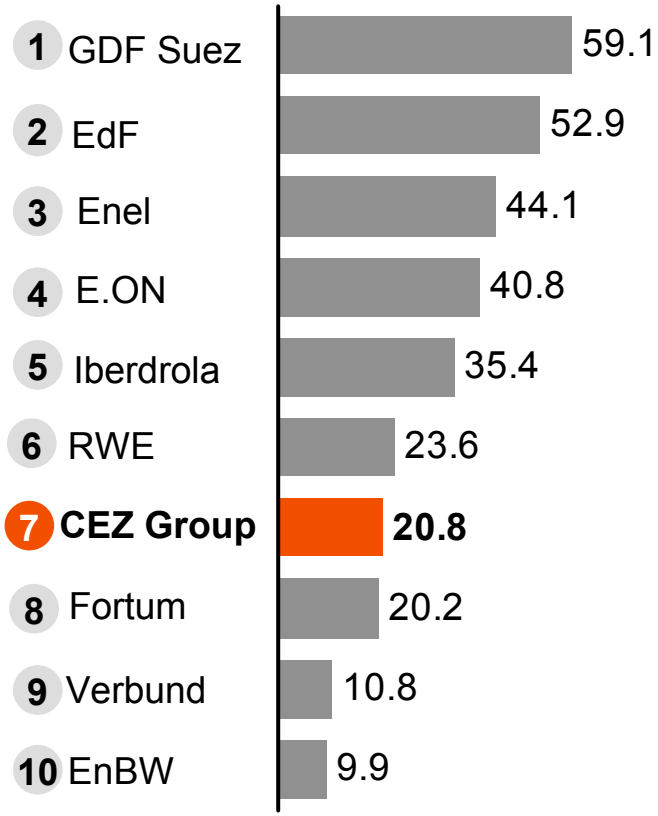
Source: CEZ, national statistics, data for 2010, CZK/EUR 25.29

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

Top 10 European power utilities
Number of customers in 2010, in millions



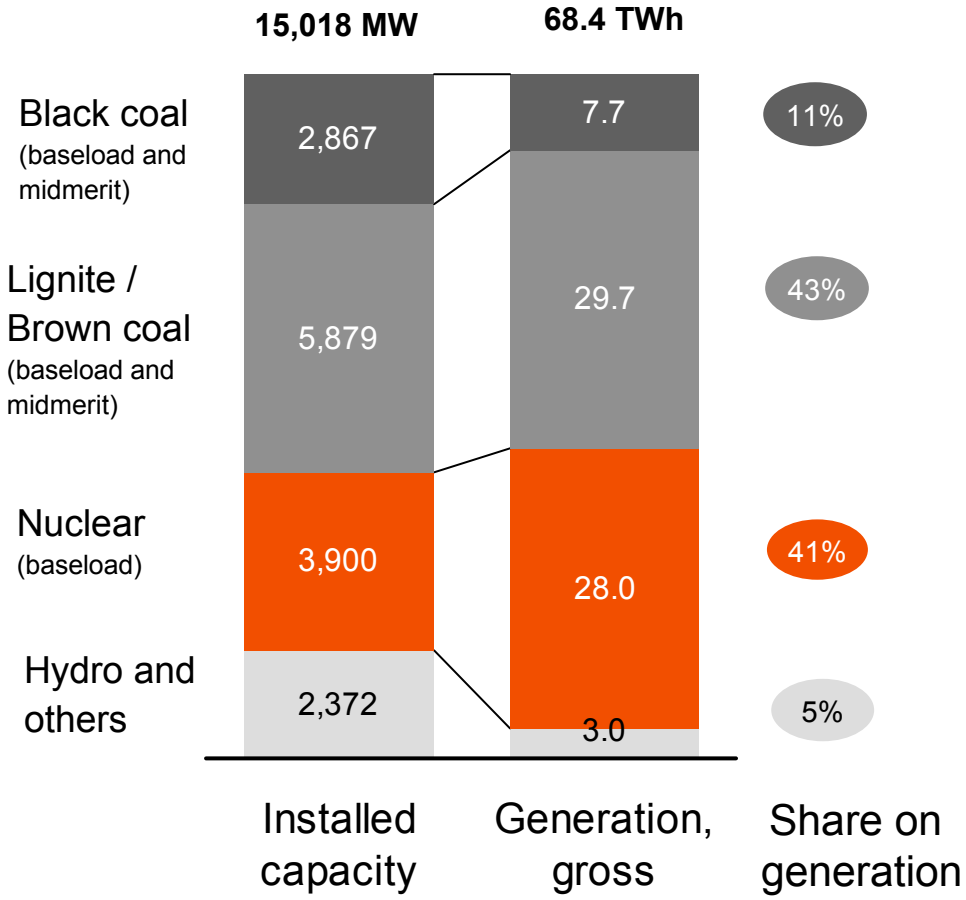
Top 10 European power utilities
Market capitalization in EUR bn, as of May 17, 2011



Source: Bloomberg, Annual reports

CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2010)



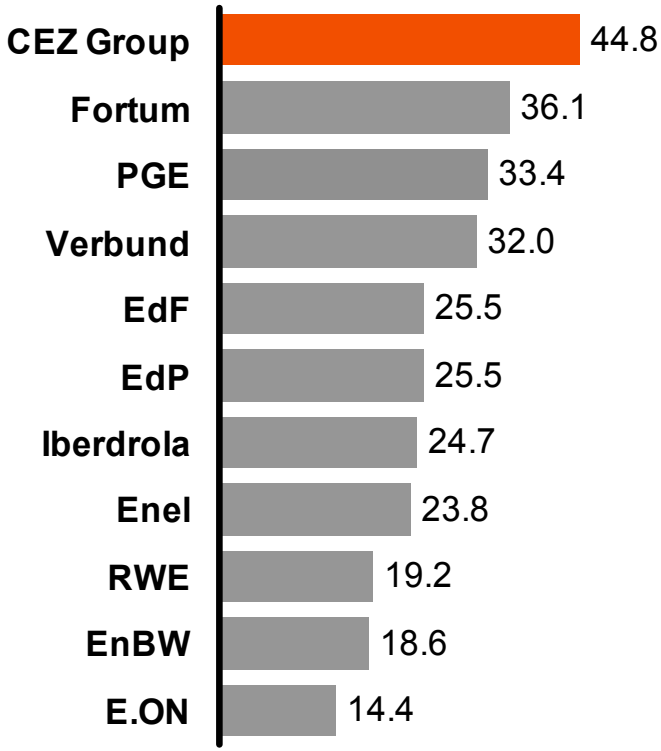
- **Coal power plants are using mostly lignite from CEZ's own mine** (60% of lignite needs sourced internally, remaining volume through long-term supply contracts)
- **Nuclear plants have very low operational costs**

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

Source: CEZ

CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES

EBITDA margin, 2010
Percent



Source: Annual reports, 2010 Financial Statements

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

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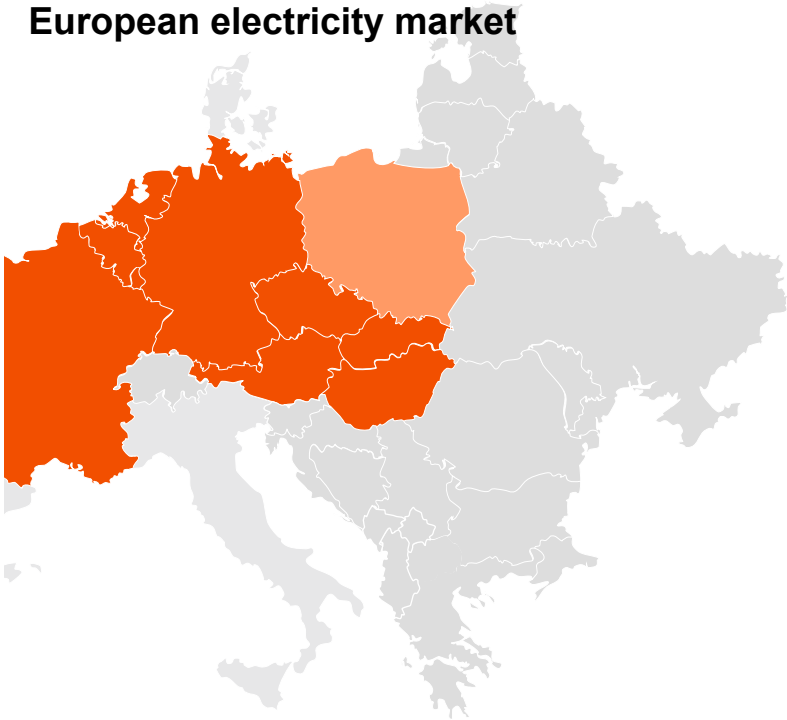
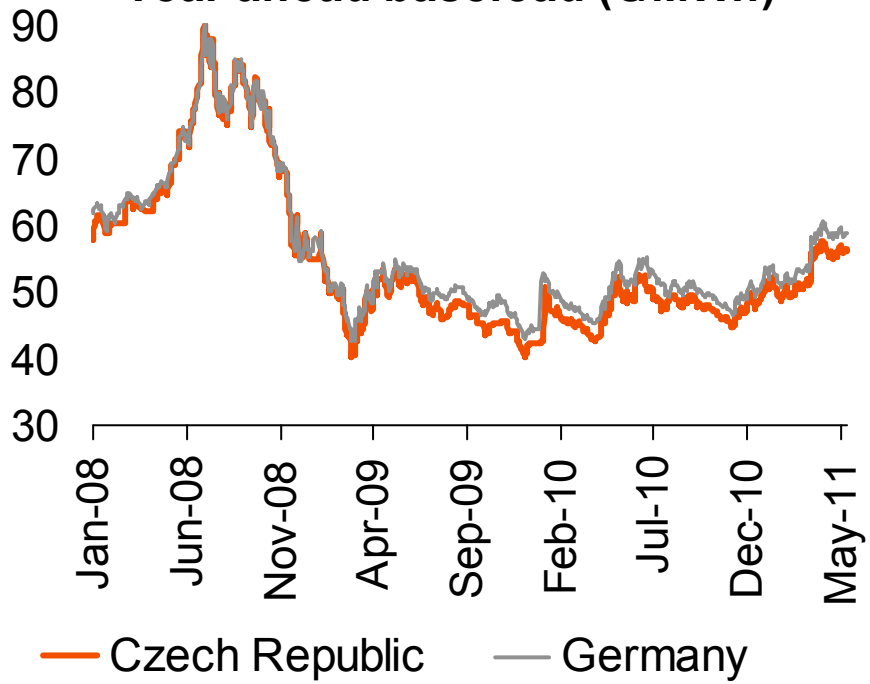
CZECH ELECTRICITY MARKET HAS CONVERGED WITH GERMANY DUE TO STRONG CROSS-BORDER INTEGRATION

- **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

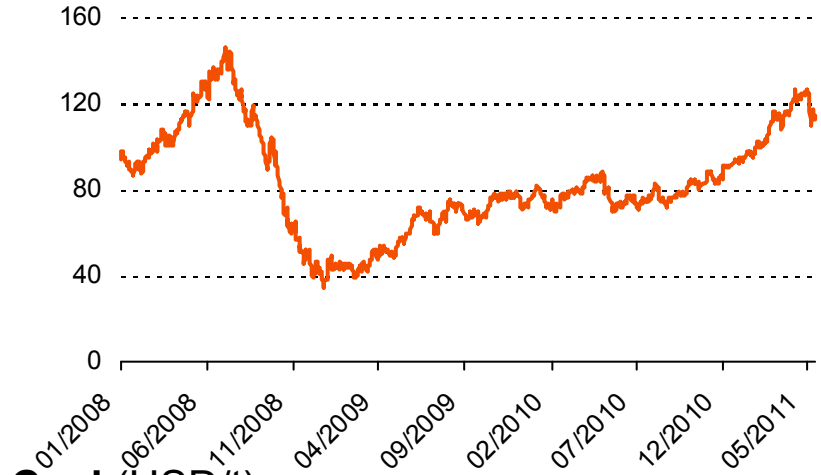


Year ahead baseload (€/MWh)



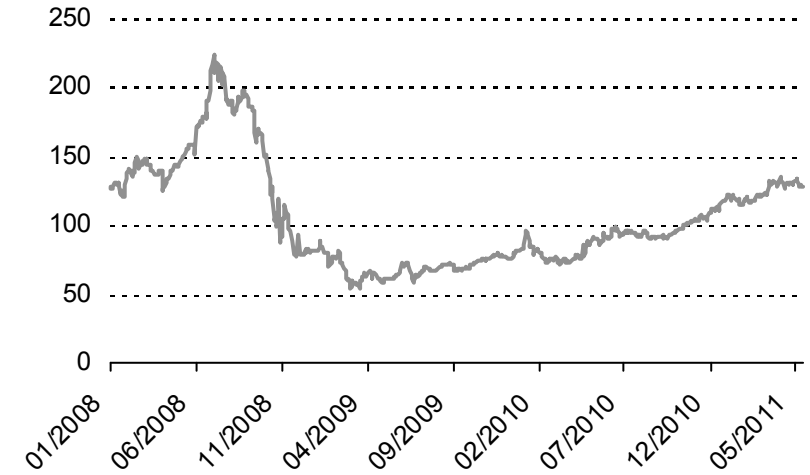
PRICES OF ALL INPUT COMMODITIES ARE RECOVERING

Oil Brent (USD/bl)

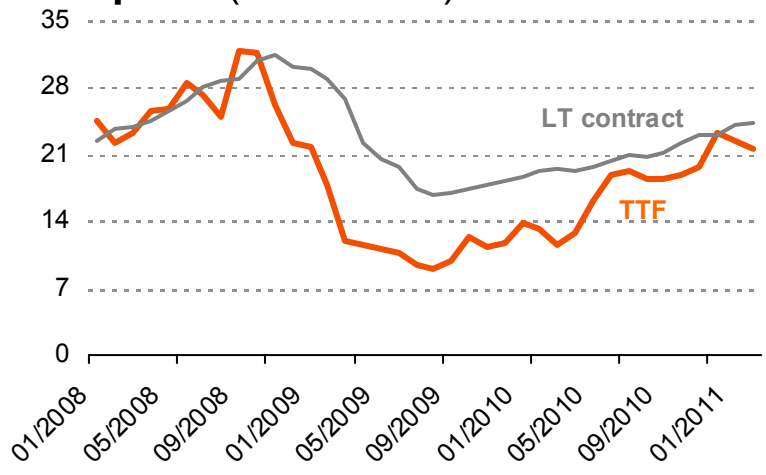


CO_2 allowances – NAPII (EUR/t)

Coal (USD/t)



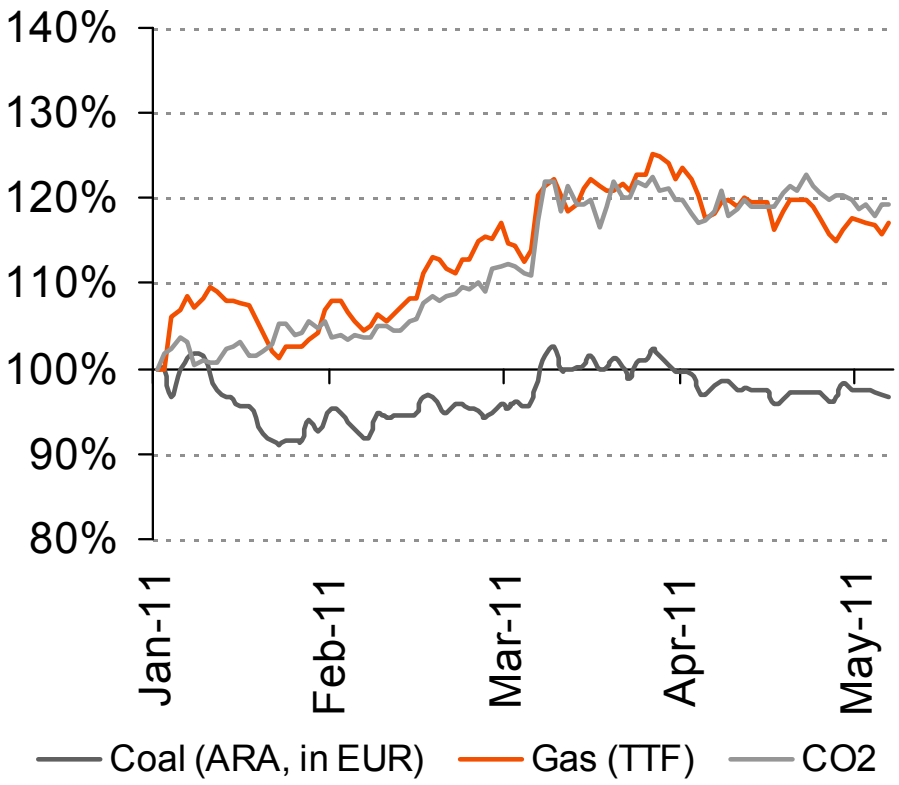
Gas price (EUR/MWh)

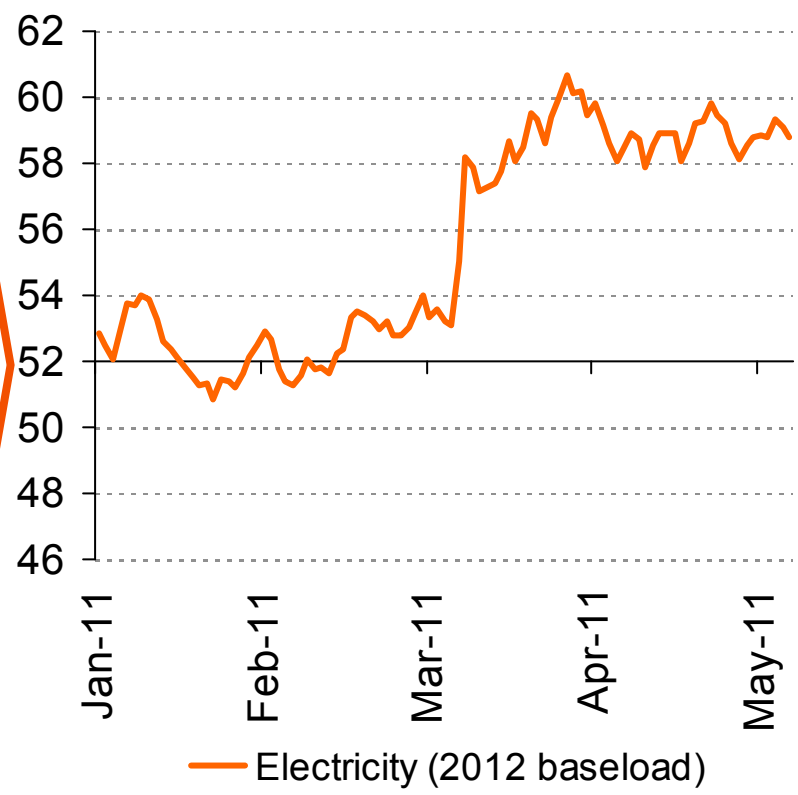


Note: next month deliveries or spot

ELECTRICITY PRICES INCREASED BY MORE THAN 10%

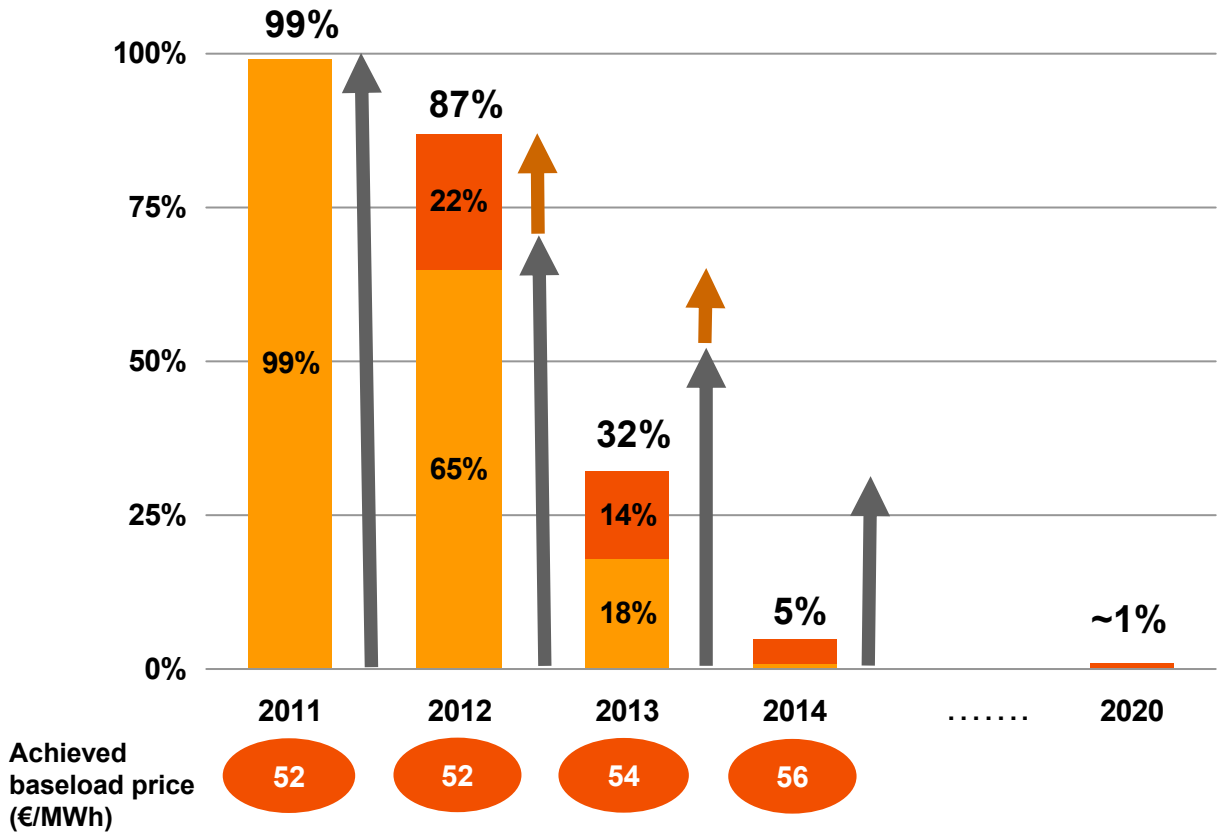
- Forward prices of CO_2 and gas increased following the closure of several nuclear plants in Germany in Mar-11
- 2012 forward electricity prices moved from €52/MWh level to € 58-60 / MWh





CEZ SIGNIFICANTLY ACCELERATED HEDGING IN THE LAST QUARTER

Share of hedged generation from ČEZ, a. s. power plants
(as of 18 Apr 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

Electricity hedging

- Hedged volume from 22 Feb 2011 to 18 Apr 2011
- Hedged volume at 22 Feb 2011

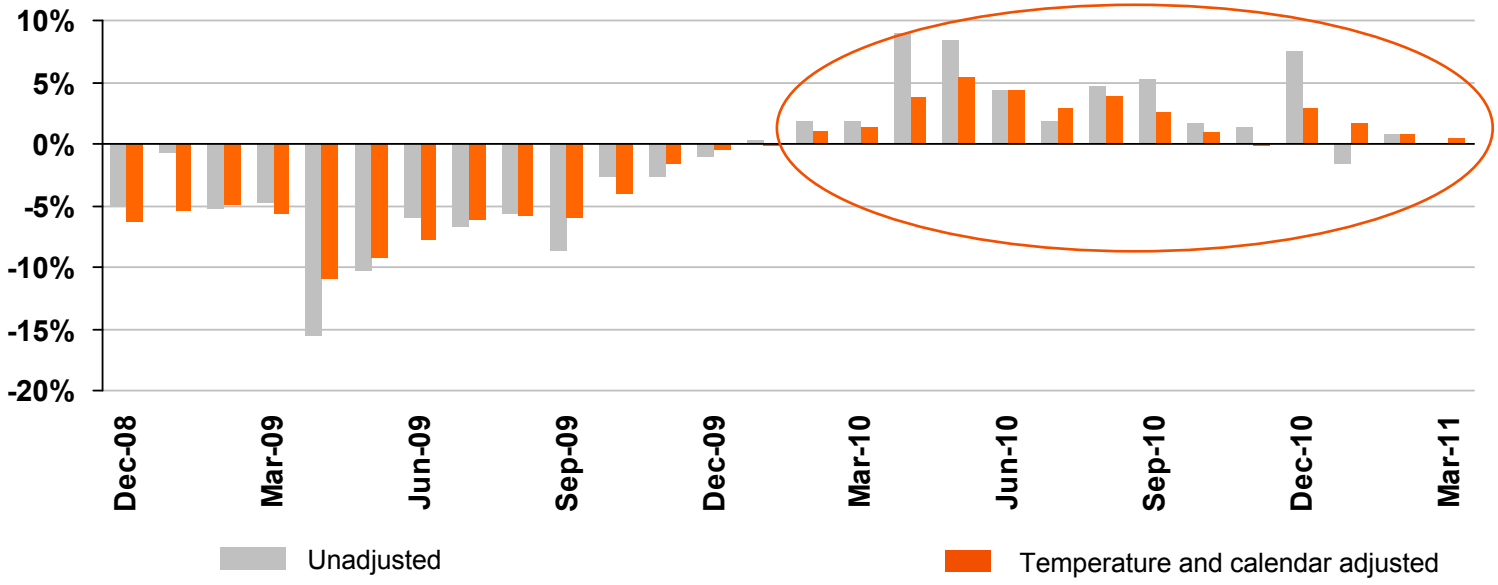
Currency hedging

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

Source: CEZ

ELECTRICITY DEMAND IN THE CZECH REPUBLIC IS RECOVERING

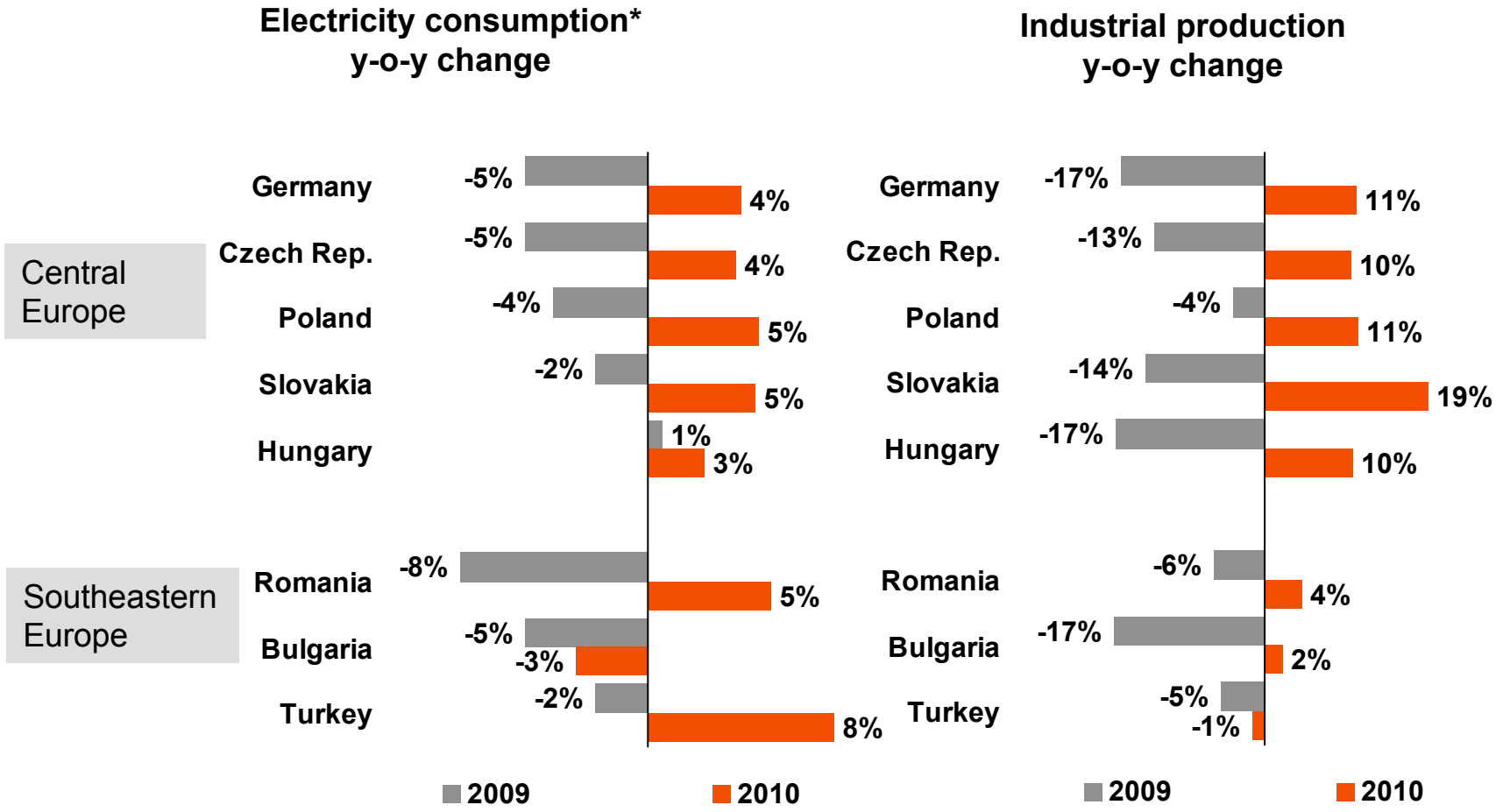
Y-o-y monthly indexes of demand in the Czech Republic



- In 1Q 2011 electricity unadjusted consumption grew 0.9% y-o-y in the Czech Republic
- Consumption of individual segment in Q1 2011 was as follows :
  - +3.4 % industrial customers
  - -6.3 % households
  - -2.3 % small enterprises

Source: CEZ, ERU

ELECTRICITY CONSUMPTION IN CEE HAS PICKED UP IN 2010 DRIVEN BY IMPROVEMENTS IN ECONOMIC ACTIVITY



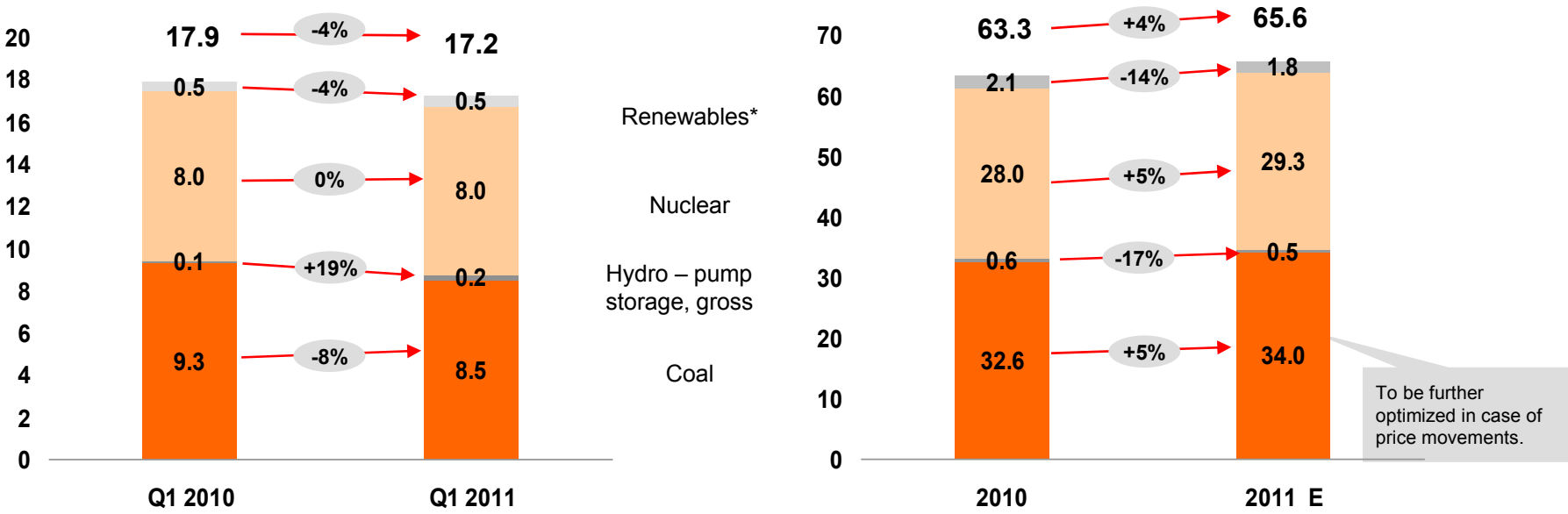
* Net consumption + grid losses, Turkey – gross consumption (includes own consumption of power plants)

Source: Eurostat, ENTSO-E, TEIAS

IN Q1 2011 ELECTRICITY GENERATION OF CEZ IN THE CZECH REP. DROPPED BY 4%; IN 2011 WE EXPECT 4% GROWTH

Electricity generation of CEZ Group in the Czech Rep. (gross)

TWh



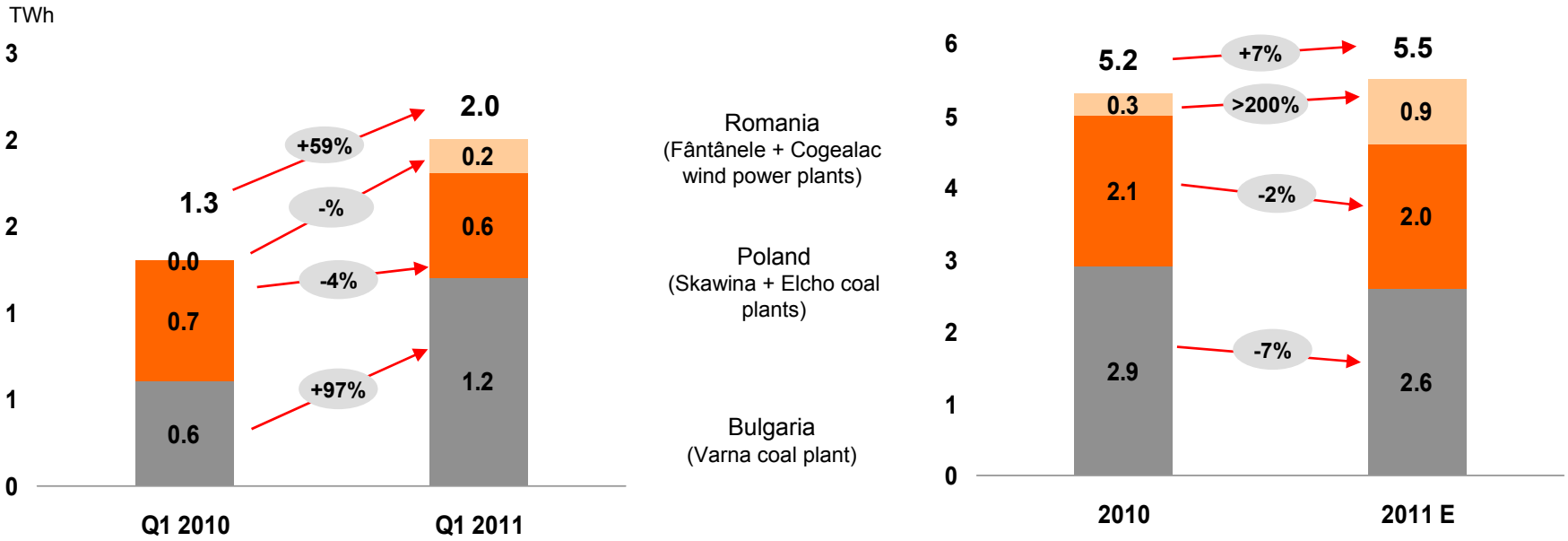
- the 8% y-o-y decrease of production in coal-fired power plants in Q1 was caused mainly by higher incidence of faults and planned shutdowns
- y-o-y drop of generation from renewable sources caused by above average precipitation in 2010, causing lower generation by hydro plants in Q1 2011
- expected y-o-y increase of production in coal-fired plants by 5% 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 5% primarily caused by shorter duration of planned outages and increase of disponibility of the Dukovany NPP

Source: ČEZ, a. s.

* hydro, wind, solar, biomass (excluding pump storage)

IN Q1 2011 GENERATION VOLUME OF CEZ OUTSIDE CZECH REP. GREW BY 59 % , WE EXPECT 7% GROWTH IN 2011

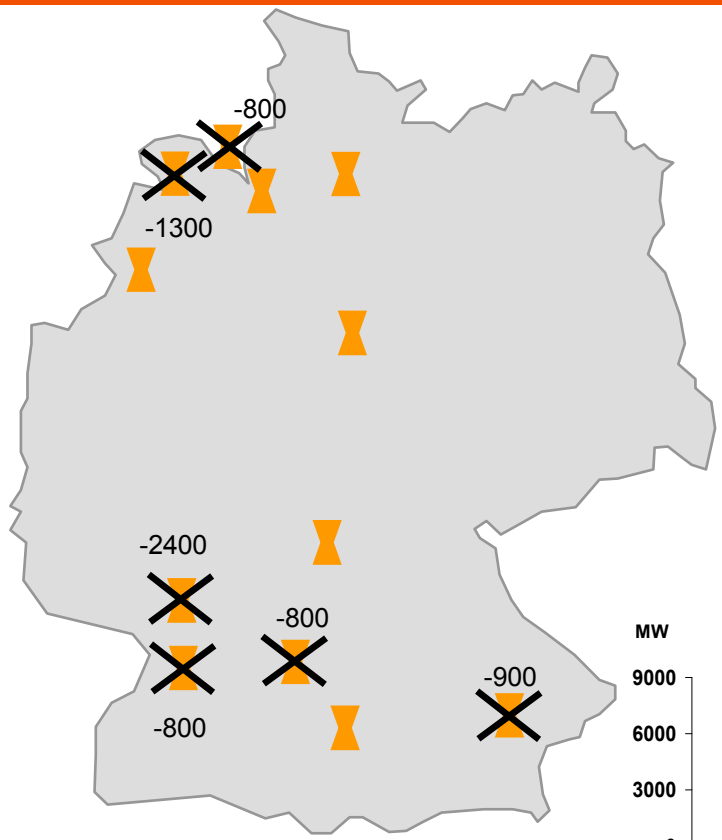
Production from ČEZ Group's own sources abroad (gross)



- y-o-y increase in generation in Romania caused by gradual launch of more wind turbines (as of 31 March 2010, no wind turbine was connected to the grid)
- lower generation y-o-y in Polish power plants in Q1 caused by outage of one turbine due to lower heat deliveries, necessitated by warmer weather; during the year, overall decrease expected also thanks to expected zero provision of system services to the Polish market operator (PSE)
- y-o-y increase of production in Q1 in Bulgaria caused by higher activation of the cold reserve (higher generation required by the regulator); lower expected annual production of the Varna plant caused by higher activation of cold reserve in the summer of 2010 - outages of other Bulgarian sources

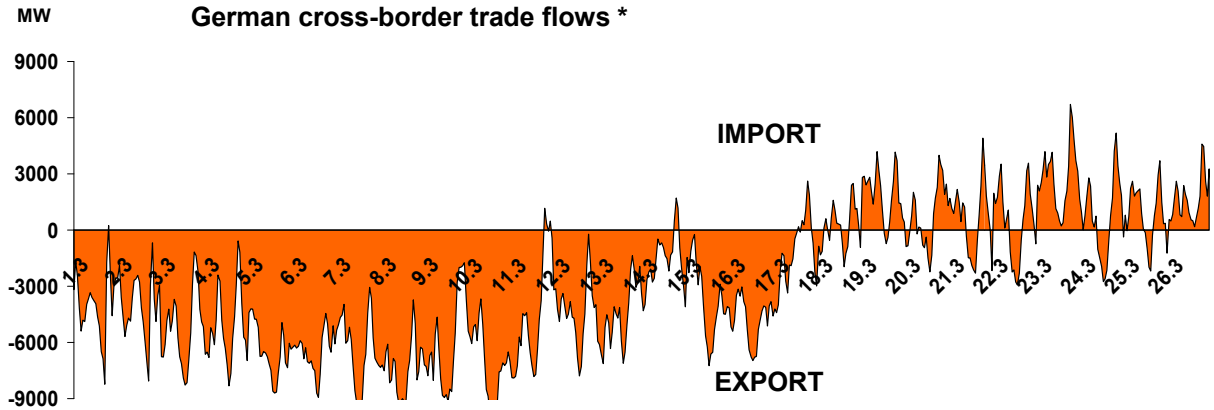
Source: ČEZ, a. s.

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

German cross-border trade flows *

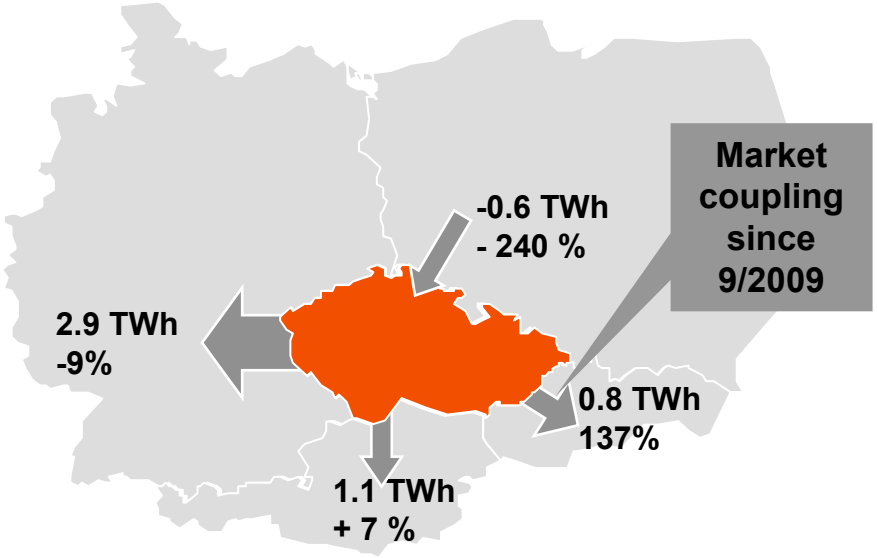


* Source: ENTSO-E

CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

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

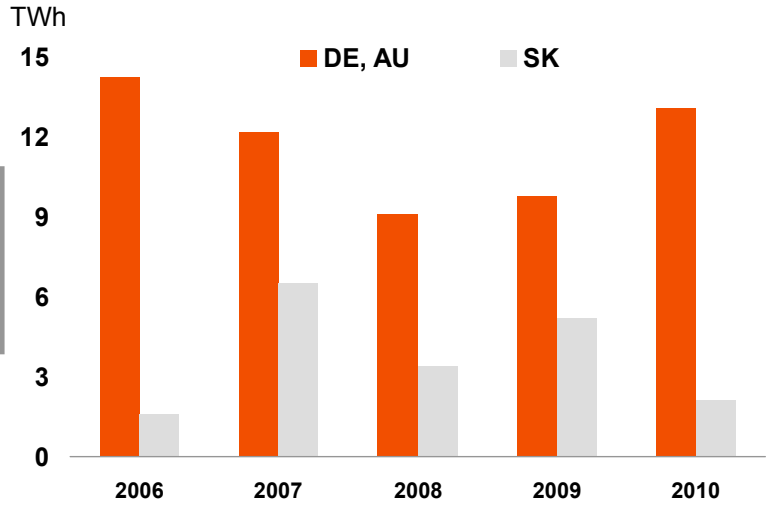
(Net exports in TWh, y-o-y changes in %)



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	1Q 2011
DE, AU	14.3	12.2	9.1	9.8	13.1	4.1
SK	1.6	6.5	3.4	5.2	2.1	0.8
PL	-2.7	-2.1	-0.8	-0.7	-0.5	-0.6
	13.2	**16.6**	**11.7**	**14.3**	**14.8**	**4.3**

Source: CEPS

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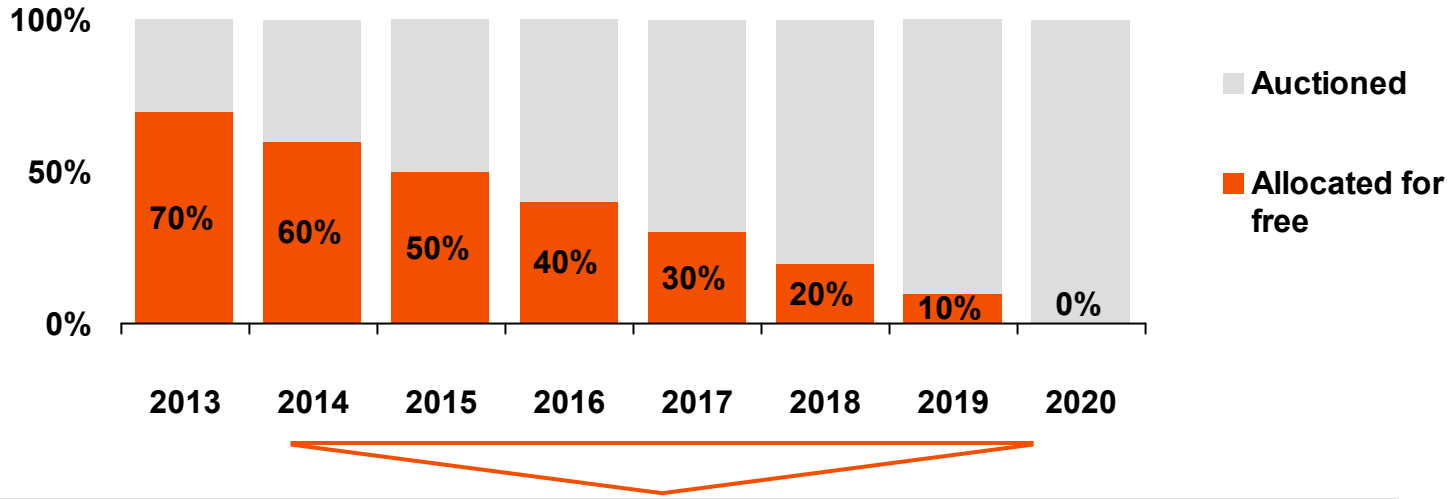
CZECH REPUBLIC IS ELIGIBLE FOR GRADUAL IMPLEMENTATION OF CO_2 AUCTIONING IN 2013-2020

- In June 2009 Parliament of the Czech Republic approved an amendment of a law, which makes it compulsory for the government to take advantage of partial free allocation of CO_2 allowances for Czech power industry
- Value of free CO_2 allowances should be invested into modernizing and upgrading infrastructure, clean technologies, and diversification of energy mix

Expected allocation of carbon allowances to CEZ in the Czech republic *



Nominal value of the free allocations in 2013-2020 is € 1- 2 bn **

* 100% = average historical emissions in 2005-07 corresponding to gross final consumption

** Calculation based on CO_2 price of 13 – 25 €/t

DEROGATION OF CO_2 EMMISSION ALLOWANCES

National action plan of investments of the Czech Republic

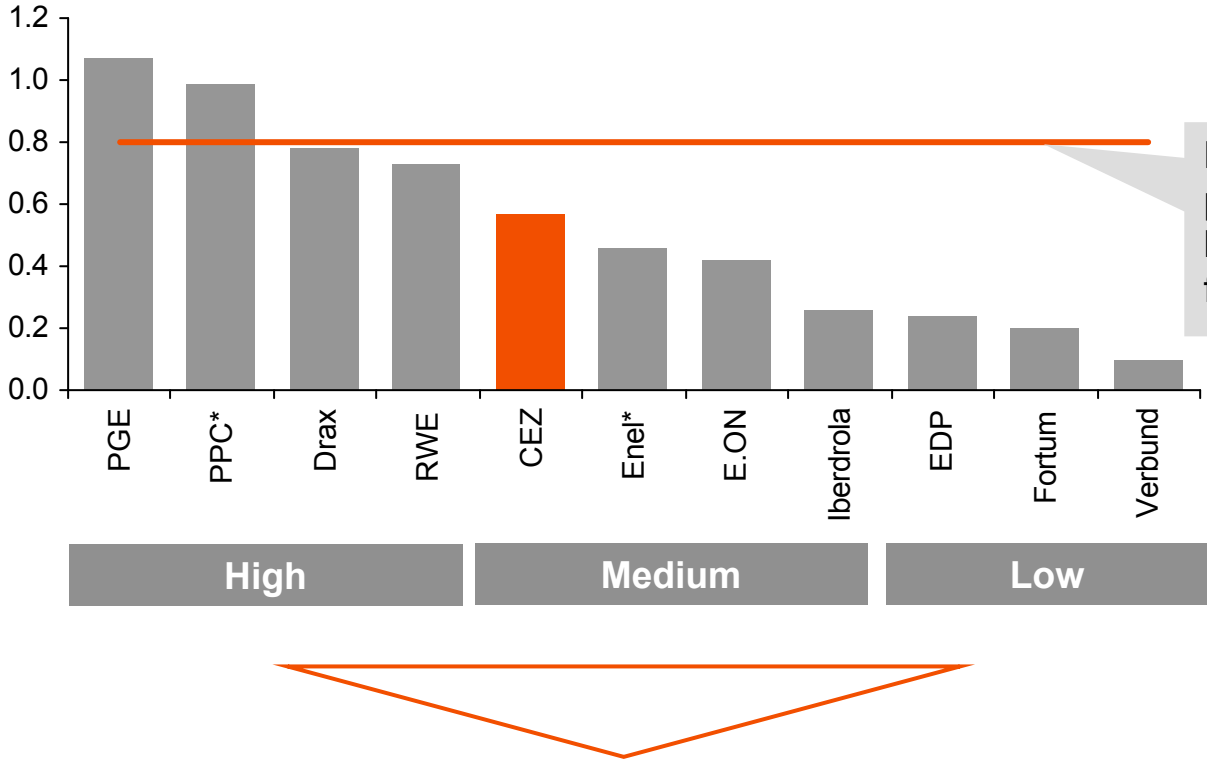
- aimed at maximizing investments into modernization of technology and infrastructure using allocated allowances in the energy and heat generation industries
- must meet all requirements defined in the recommendations of the European Commission (published in March 2011)

Description of steps

- taken by CEZ Group
  - immediate drafting of National Investment Action Plan of CEZ Group compliant with the EC recommendations
  - submission of the plan to the Ministry of the Environment (MoE) by the end of May 2011
- taken by MoE
  - setting up the National Investment Action Plan of the Czech Republic on grounds of the allocation plans submitted by individual entities
  - presentation to the Government of the Czech Rep.
- taken by the Czech government
  - debating the National Investment Action Plan of the Czech Republic, expected in June/July
  - submitting National Investment Action Plan of the Czech Republic to the European Commission (by 30 September 2011) for approval

OUR CO_2 INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

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



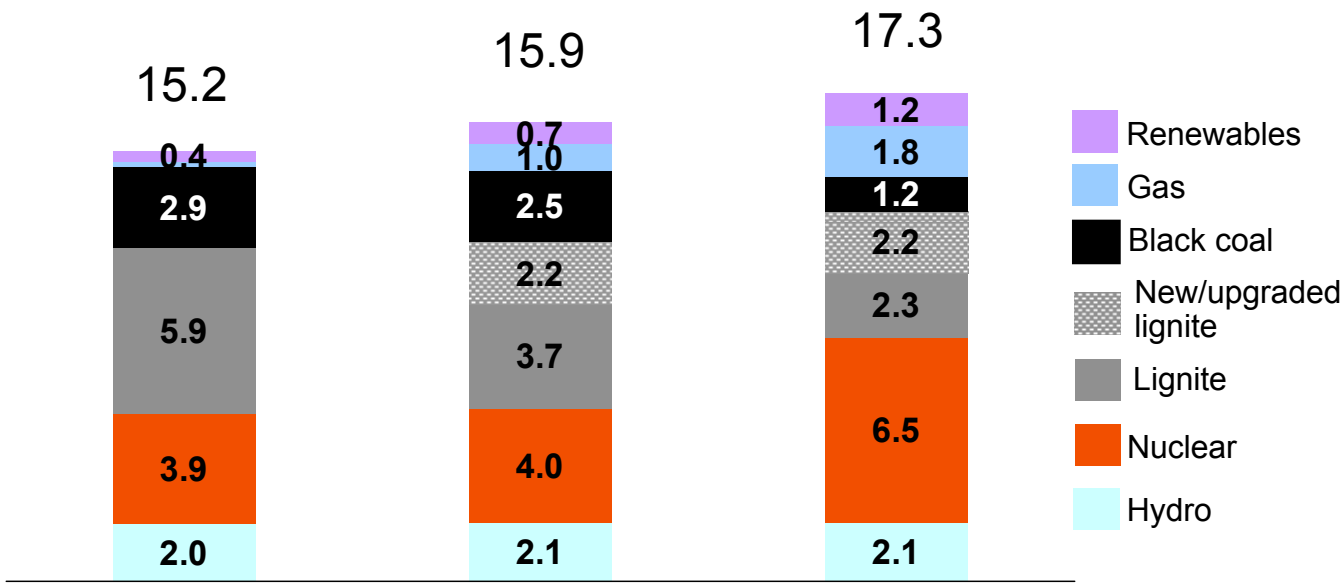
Marginal European price setting plants have an emission factor of 0.8 t/MWh

Increase in CO_2 price has a positive impact on CEZ profitability

Source: Company data, * 2009 data, PPC calculated from net production

INVESTMENT PROGRAM WILL ALLOW CEZ TO REDUCE THE AVERAGE CO_2 EMISSION FACTOR BY 50%

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



	2010	2015	2023
Emissions CO_2 (m t CO_2)	39.3	43.0	31.9
CO_2 Emissions (t CO_2/MWh supplied)	**0.63**	**0.53**	**0.35**

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

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"
- CO_2 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)

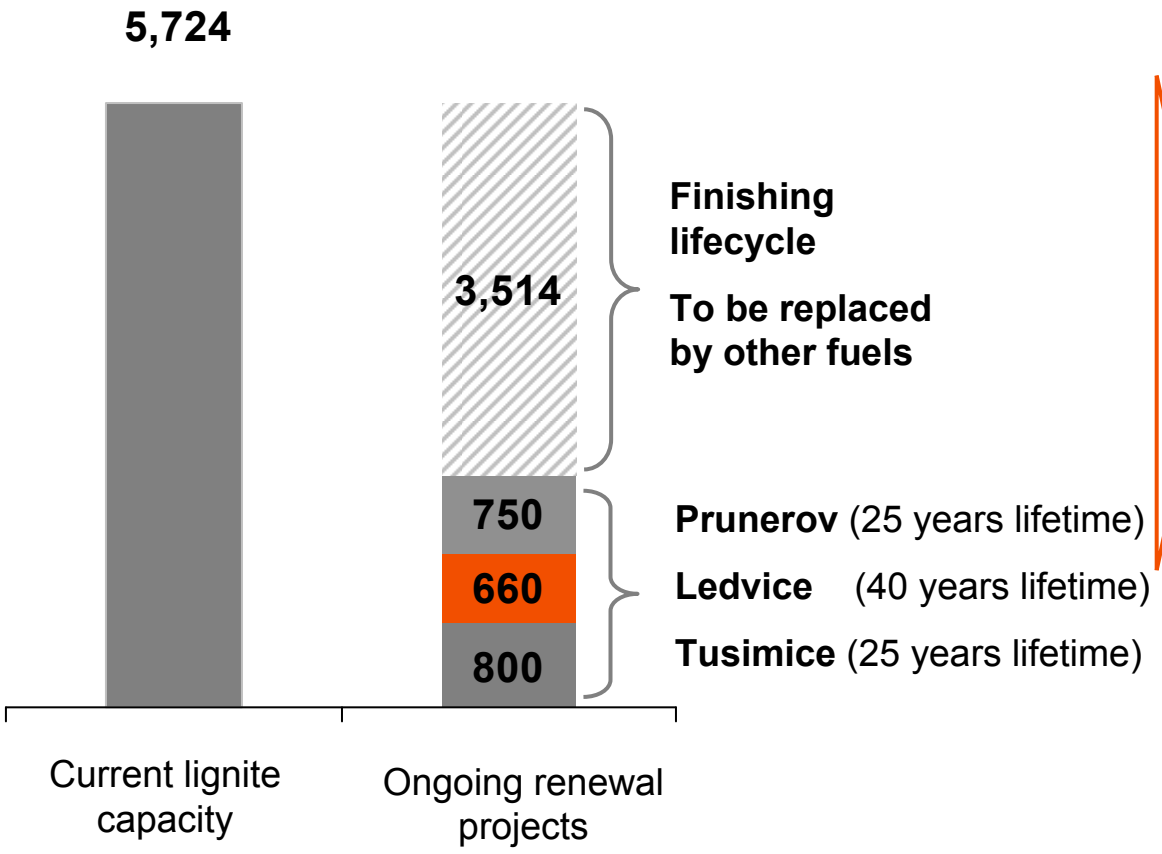
- Largest wind farm project in Europe
- 347.5 MW operational in 2010, additional 252.5 MW by 2012
- Excellent wind conditions for an on-shore site with expected net capacity factor of 28%
- Total investment is estimated at € 1.1 bn
- Support through green certificates (GC) – price range set by law at € 27-55 per certificate, 2 GCs should be received for each MWh until 2017 (subject to approval by European Commission), 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 DECIDED TO INVEST 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 CO_2 emissions, from 1t CO_2/MWh to 0.8 CO_2/MWh)
- Secured lignite supplies for the investment lifetime

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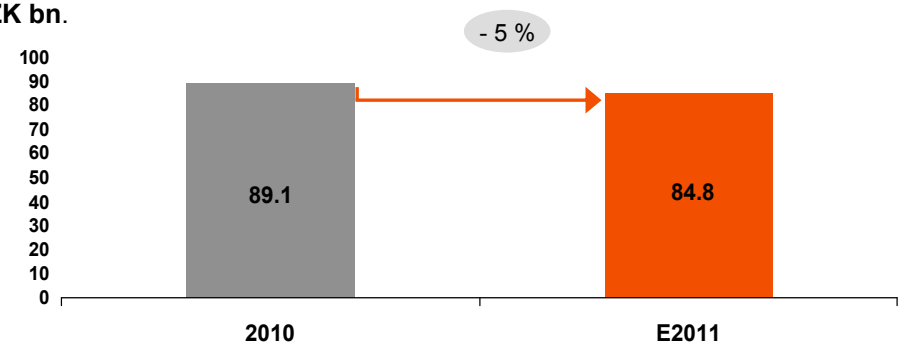
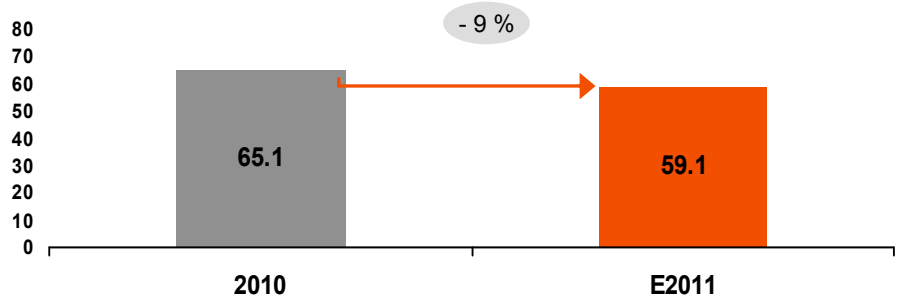
EXPECTED FINANCIAL RESULTS FOR 2011

CZK bn.

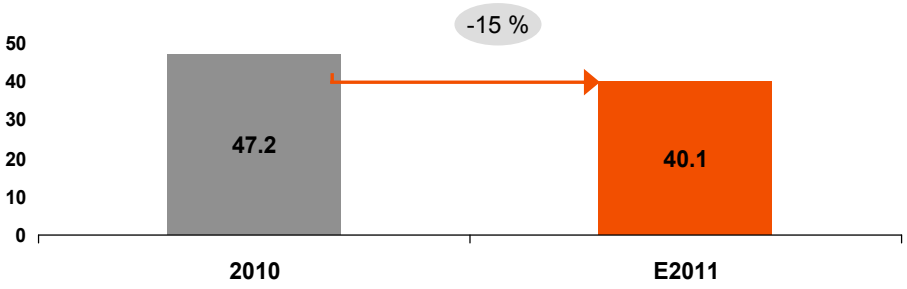
EBITDA



EBIT



NET INCOME



Key positive factors

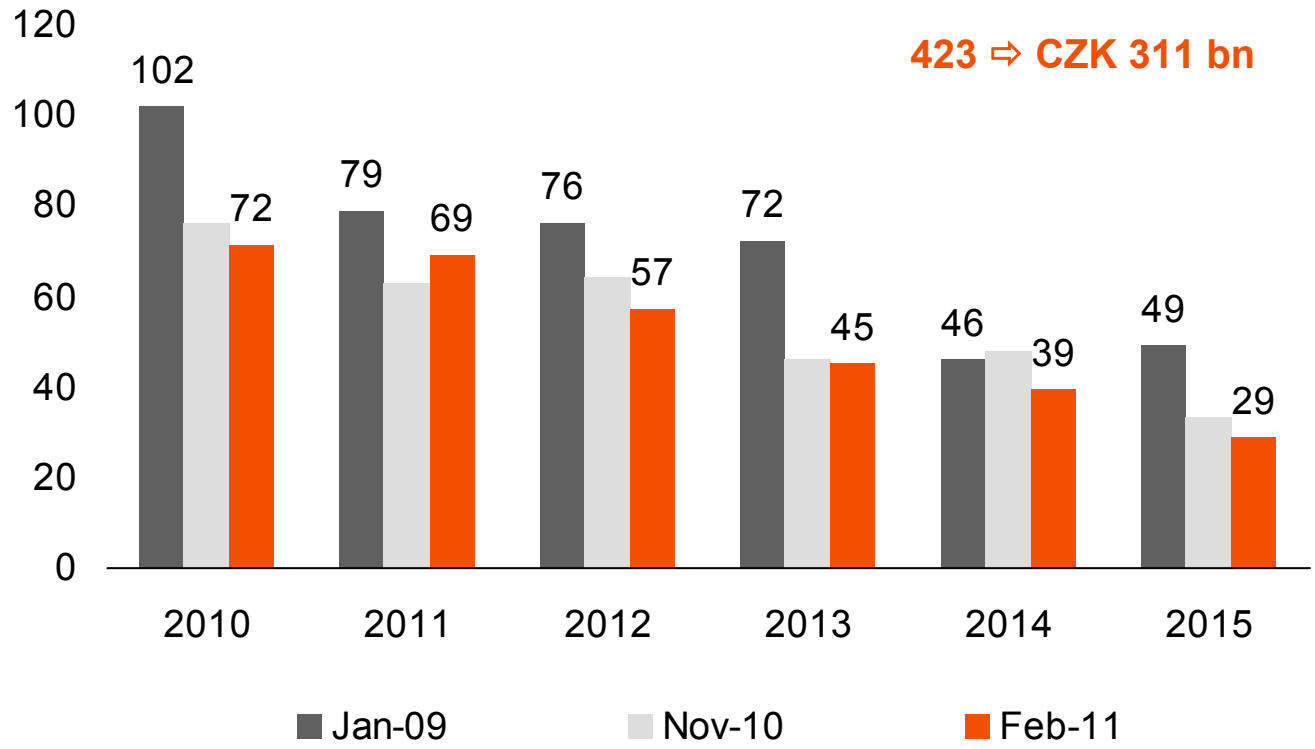
- increased production of nuclear power stations in line with the project goals defined in “Safely 15 TERA ETE” and “Safely 16 TERA EDU”
- increased production from CEZ Group’s wind power plants abroad (Romania)
- increased production of photovoltaic power plants owned by CEZ Group
- compensation of correction factor from 2009 in distribution
- austerity measures in the Albanian distribution

Key negative factors

- newly introduced gift tax on emission allowances
- newly introduced withholding tax levied on electricity produced by photovoltaic plants
- decreasing achieved electricity prices despite a large portion of the volume being sold via forward contracts
- appreciation of the CZK against the Euro, i.e. a decrease in the average hedging exchange rate

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

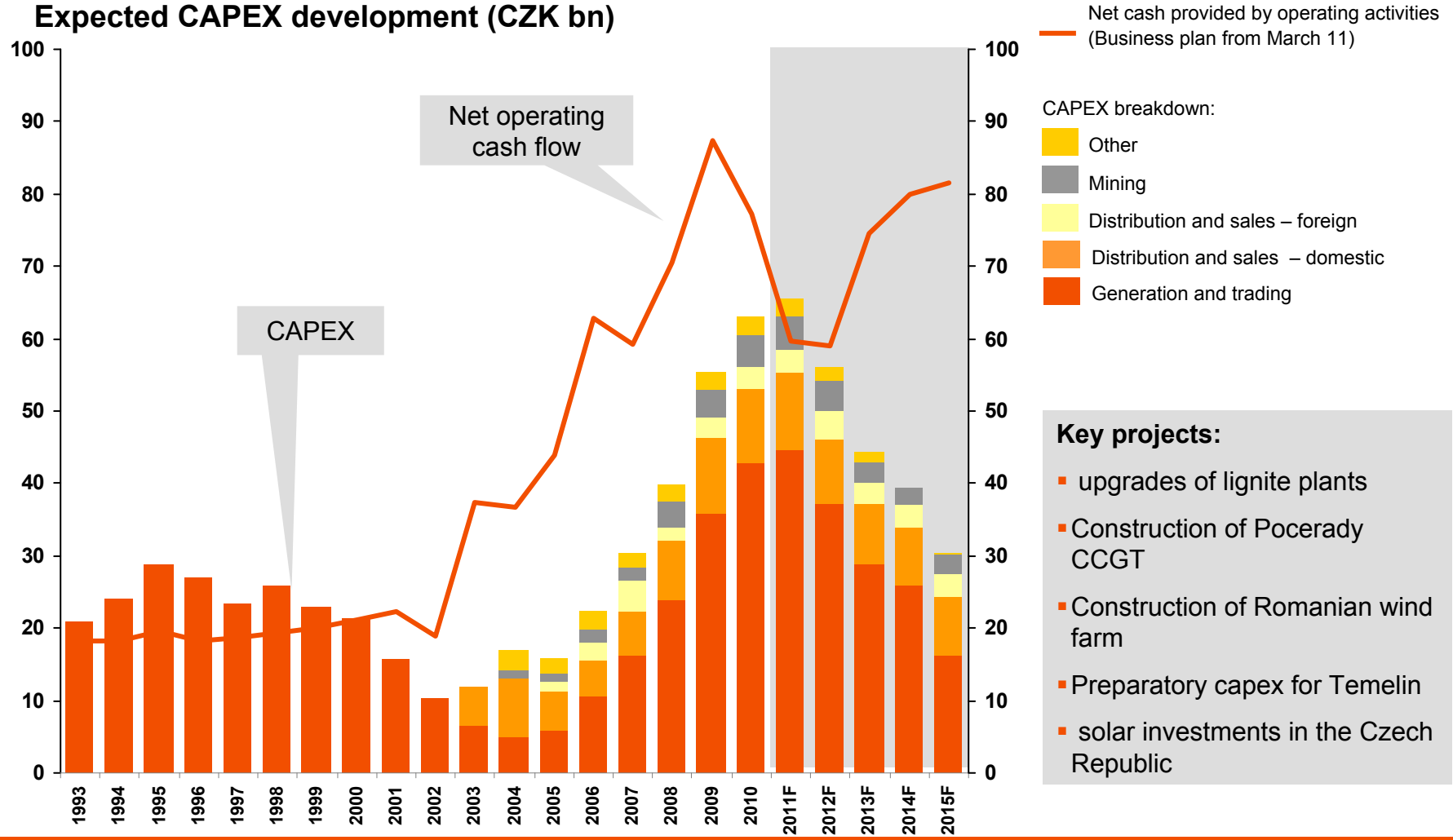
Investments for 2010-2015 (CAPEX and financial investments)
CZK bn



- **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



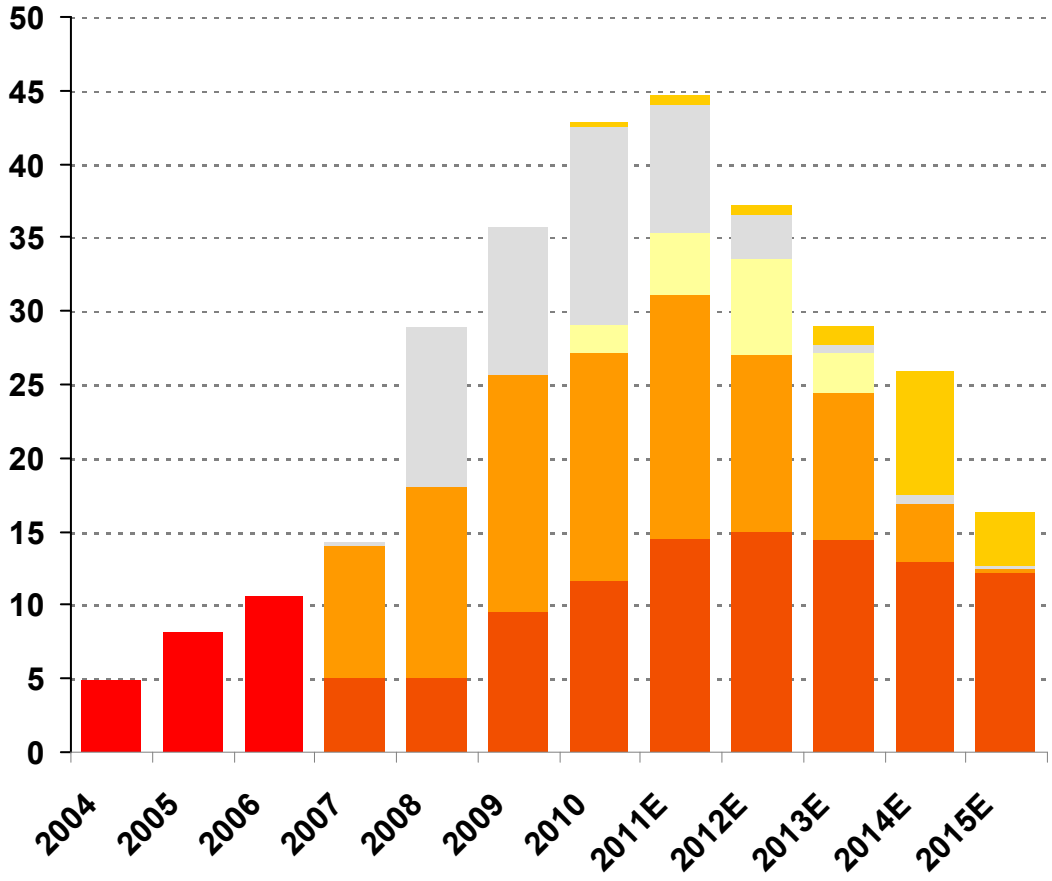
Key projects:

- upgrades of lignite plants
- Construction of Pocerady CCGT
- Construction of Romanian wind farm
- Preparatory capex for Temelin
- solar investments in the Czech Republic

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)



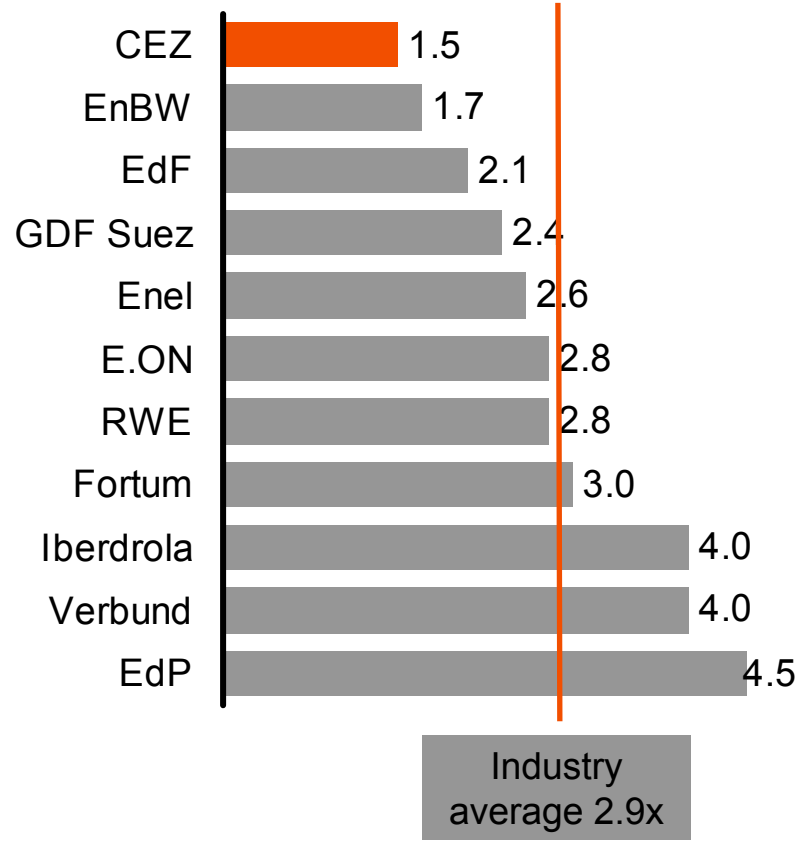
Key generation projects:

- 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

Source: CEZ, * including nuclear fuel, capitalized interest

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:

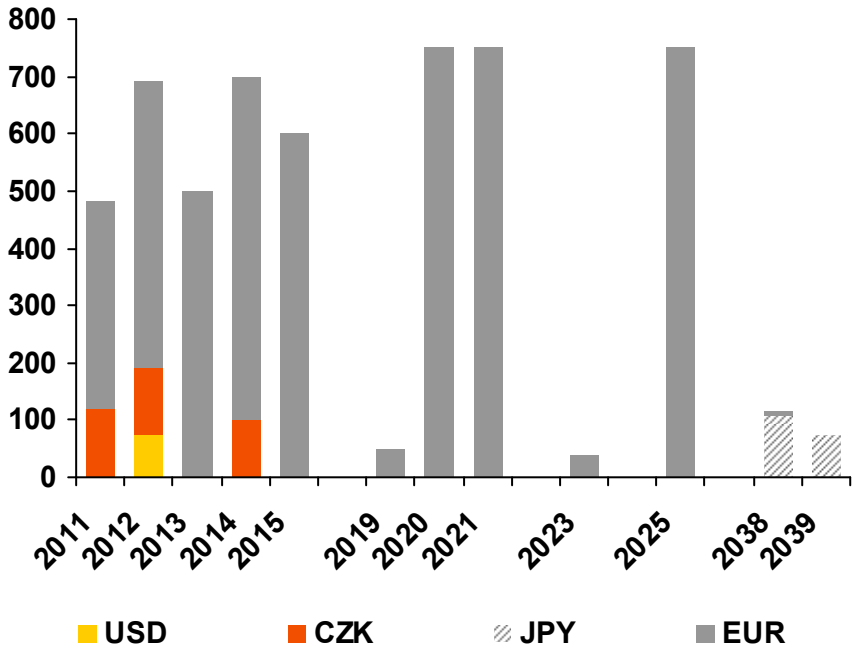
- Net debt/EBITDA ratio at 2.0-2.5x
- Consistent with current rating of A-/A2

Source: Company data

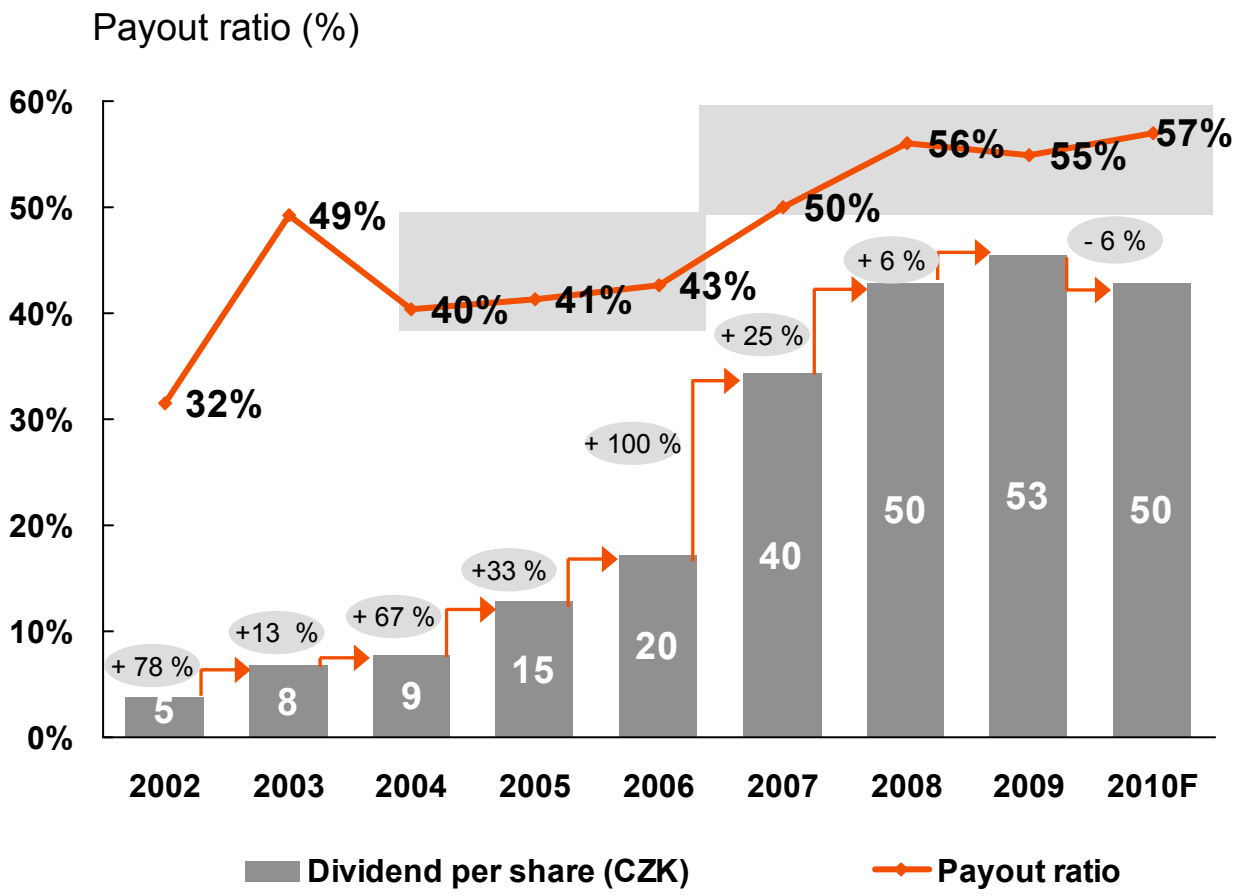
CEZ HAS A GOOD ACCESS TO DEBT MARKETS

- CEZ has been regularly issuing bonds on Eurobond market
- Euro is the preferred currency because it serves as natural hedge to largely Euro denominated revenues
- Maturities are evenly spread over coming years; in 2010 average maturity increased by 1.5 years to current 7.6 years
- In June 2010 CEZ issued € 500 m bond with 10year maturity and 4.5% coupon at 167 bp spread to mid-swaps

Bond maturity profile (EUR m)



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
- Board of Directors is proposing dividend from 2010 profit of CZK 50 per share, the decision will be made on June 1, 2011 at the AGM

Source: CEZ

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

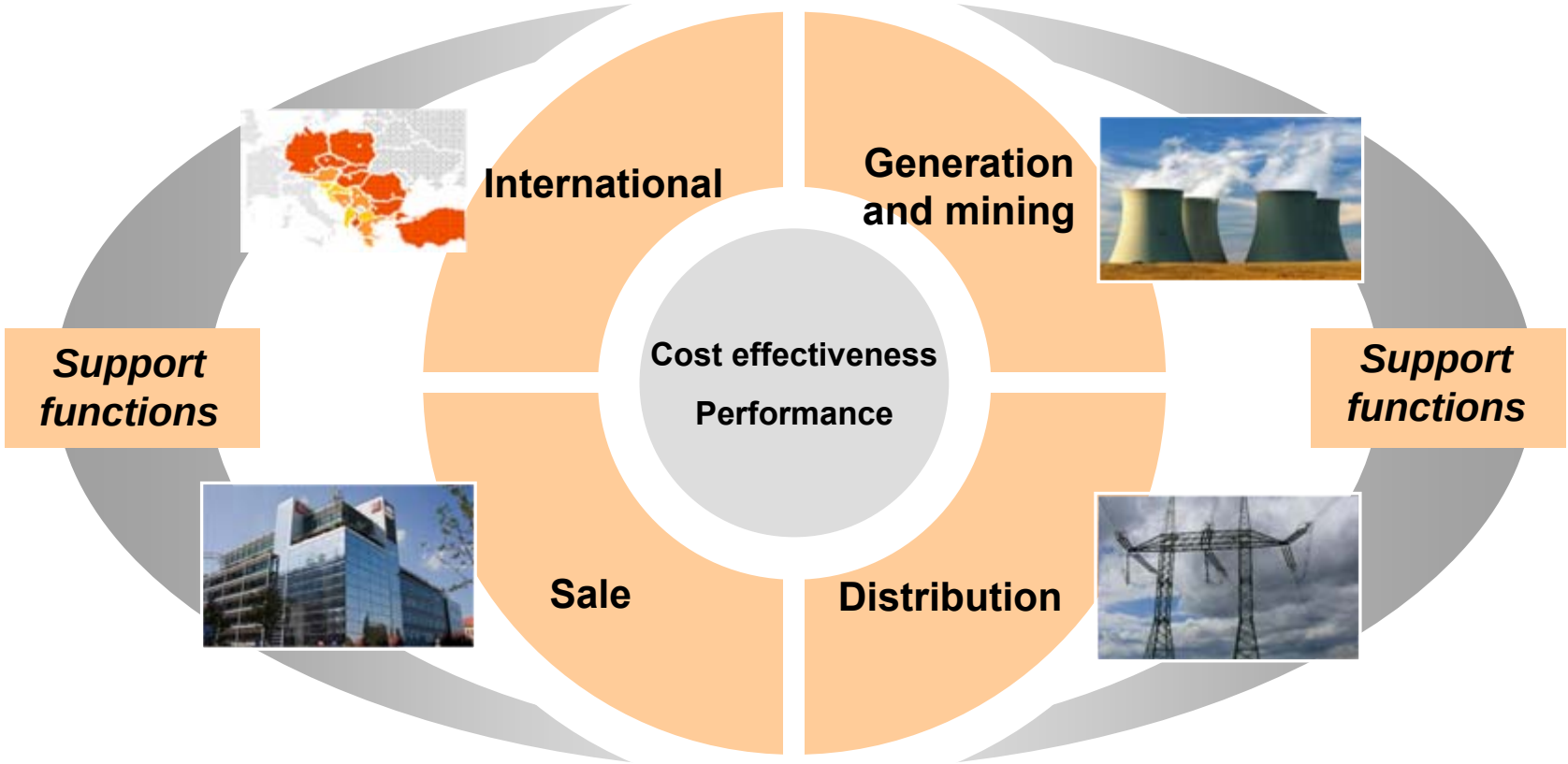
CZK 311bn.

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

AGENDA

- Introduction 2
- Wholesale prices development 8
- Response to gradual CO_2 auctioning 19
- Financial performance 28
- Backup 39
  - Position in the Czech electricity market 40
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  - Regulation of distribution 55
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CEZ IS A STRONG AND VERTICALLY INTEGRATED PLAYER IN THE CZECH ELECTRICITY MARKET

	Lignite mining	Generation	Transmission	Distribution*	Supply
CEZ	**49**% 21.8 million tons	**74**% 63.3 TWh	**100**% 56.3 TWh	5 out of 8 distribution regions 61% of customers	**41**% 23.8 TWh
Others	**51**% 22.3 million tons	**26**% 22.6 TWh		39% of customers	**59**% 33.8 TWh

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

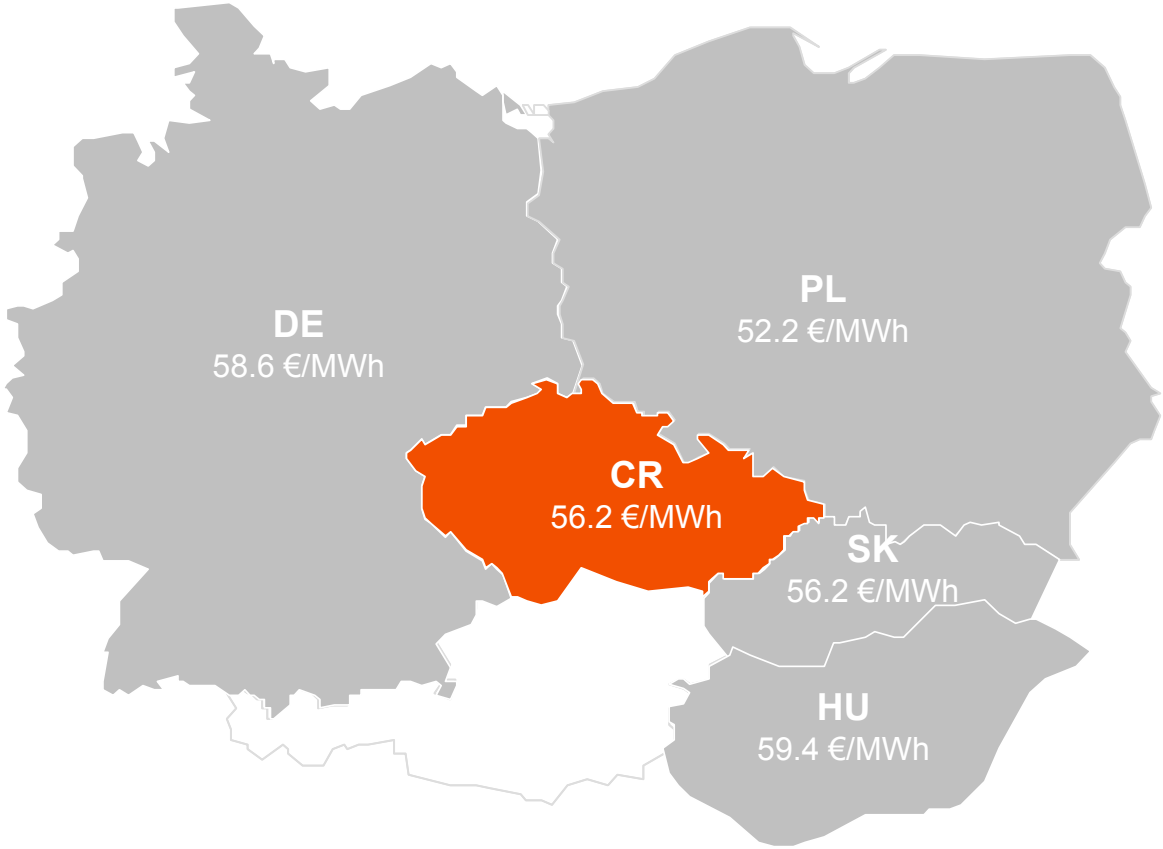
- Other competitors – individual IPPs

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

- Other competitors – E.ON, RWE/EnBW

Source: CEZ, ERU; 2010, *2009

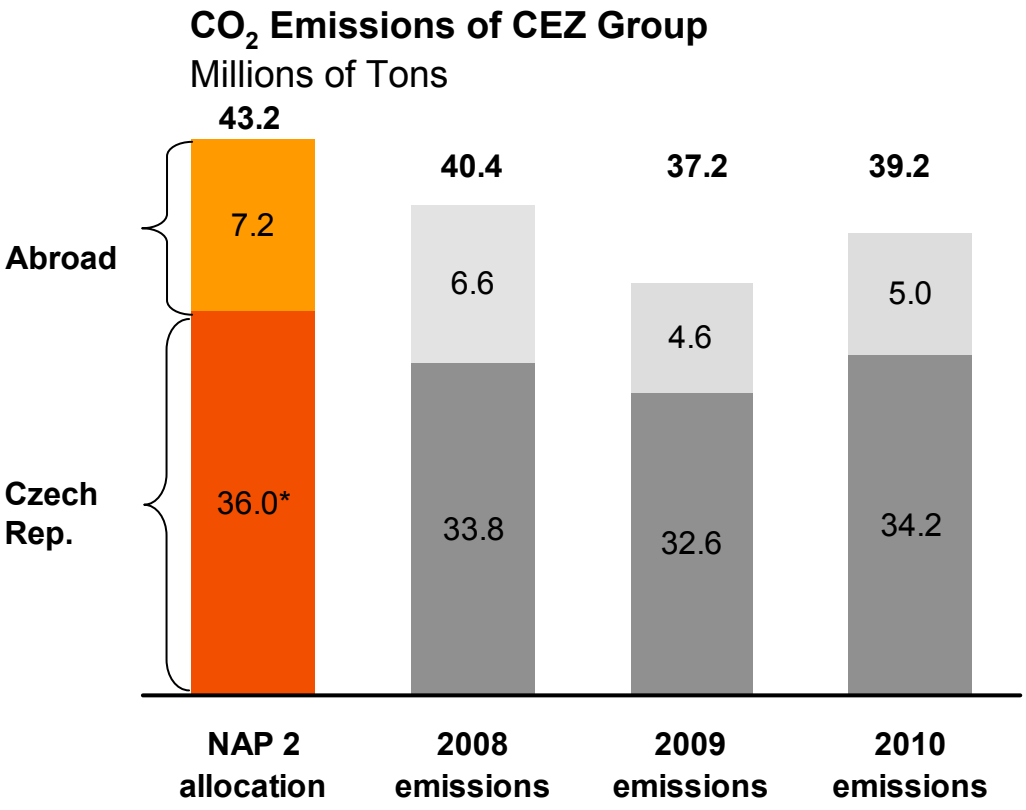
ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD



Note: Prices for base load 2012 as of May 18, 2011

Source: EEX, PXE; PolPX

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

Source: CEZ

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 late 2013

PREPARATION OF MODERNIZATION OF PRUNEROV AND OF CCGT POCERADY 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

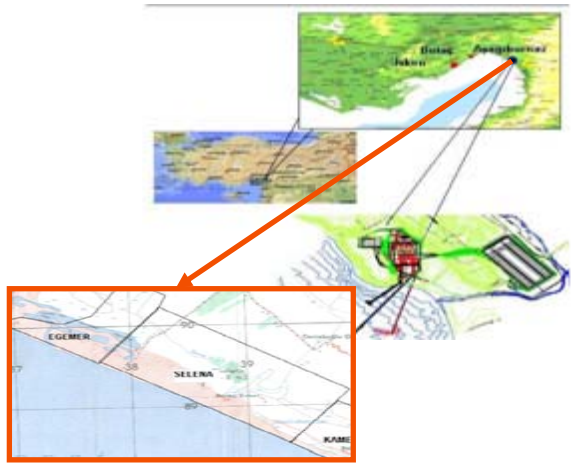
New construction (800 - 900MW)

- 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 (Egemer), 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

IN 2009 CEZ GROUP MADE SEVERAL ACQUISITIONS TAKING ADVANTAGE OF ATTRACTIVE PRICES

Key acquisitions made in 2009

Stable cash flow businesses	▪ Acquisition of distribution company **OSSH** in Albania ▪ Lignite mine **MIBGRAG** in Germany ▪ **SEDAS**, Turkey distribution company acquired in February 2009
Gas	▪ Acquisition of 37.4% stake in **Akenerji** in Turkey finalized in May 2009, development of gas project **Hatay**
Heat	▪ Acquisition of controlling stake in **Dalkia Usti nad Labem** and 15% stake in **Dalkia CR** which are important players in the Czech heat market ▪ Agreement to buy 49% stake in **Prazska teplarenska** (major heat supplier in Prague, Czech Republic)
Nuclear	▪ In May 2009 shareholder **agreement** was signed between CEZ and Slovakian party **to build** new **nuclear** power **plant in Jaslovske Bohunice** in Slovakia

IN JULY 2009 CEZ GROUP AGREED TO BUY A STAKE IN PRAZSKA TEPLARENSKA

- On July 1, 2009 CEZ agreed to buy almost 49% stake in Prazska teplarenska from J&T, its new owner. J&T gained the stake in cooperation with Dalkia in a sale of Czech assets of International Power.
- Transaction is subject to approval from European Commission.
- Prazska teplarenska is the largest heat producer and supplier in Prague.
- Through its 100% subsidiary Energotrans it also operates 352 MW power plant in Melnik
- CEZ became interested in Prazska teplarenska in connection with preparation of a project for CCGT plant in Melnik, which will replace an existing coal plant and will secure electricity and heat supplies for Prague in the future.

Prazska teplarenska consolidated financials

CZK m	2007	2008	2009
Total revenues	7,074	8,235	8,919
of which: heat sales	4,750	5,285	5,467
electricity sales	2,087	2,712	3,161
EBITDA	2,573	2,884	3,440
Net income	1,549	1,761	2,175
Assets	13,476	13,650	14,106
Net financial debt (cash if negative)	-1,875	-1,975	-2,097
CF from investing	-371	-434	-828
Total volume of heat sold (TJ)	12,596	13,088	12,814

Prazska teplarenska shareholder structure
(As of Dec 10, 2009 in %)

EPH (indirectly)	48.67
Prazska teplarenska Holding*	47.33
Others	4.00

* Controlled by City of Prague (51%), EPH (49%)

Source: Prazska teplarenska (www.ptas.cz)

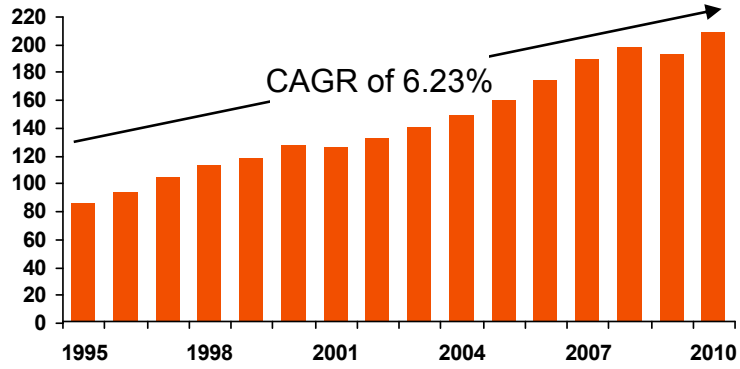
TURKISH ELECTRICITY MARKET IS VERY ATTRACTIVE

Selected data on Turkey:

- Turkey, with its 80 m inhabitants, is comparable in size to all of Central Europe
- Dynamically growing economy, fast urbanization
- In 2010 electricity demand reached 210 TWh (almost three times as much as in the Czech Republic)
- Electricity consumption per capita is currently low (a quarter of EU average)
- Annual growth of electricity demand was around 4-9% in 2004-08 which compares to growth in European countries* of 0-2 %
- Demand also driven by growing population (80 m inhabitants, the average age 27.3 years)
- Need for additional 50,000 MW of the installed capacity by 2020 to match growing demand

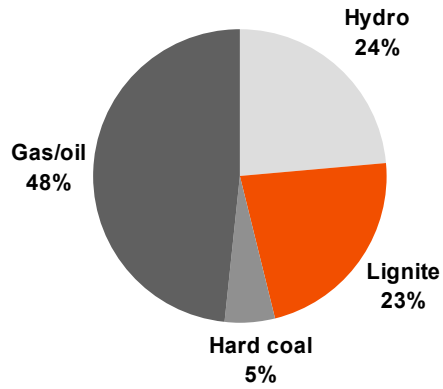
Gross Electricity Consumption in Turkey

TWh



*EU27

Structure of installed capacity in Turkey



Source: Eurostat, TEIAS

IN FEBRUARY 2009 WE FINISHED TAKEOVER OF TURKISH DISTRIBUTION

- CEZ Group together with Turkish partner finished takeover of Turkish distribution company SEDAŞ on February 11, 2009
- Half i.e. USD 300 m of total price for the transaction has been transferred, the rest of the price will be paid in two equal payments in two following years.
- Sedaş distributes electricity to 1.3 m customers in region including city Sakarya, Bolu, Düzce a Kocaeli located in industrial heart of Turkey

Corporate re-structuring

- Change of organization from regional to process-oriented has begun
- Customer care is under re-organization (change of structure of customer centers, central customer line, outsourcing of cash collection, centralization of billing and receivables)
- Individual teams are built in the field of electricity trading - in 2010, they will start operating under the leadership of Akenerji's sales team
- Optimization of other activities (quality management, risk management, internal audit, ICT etc.)

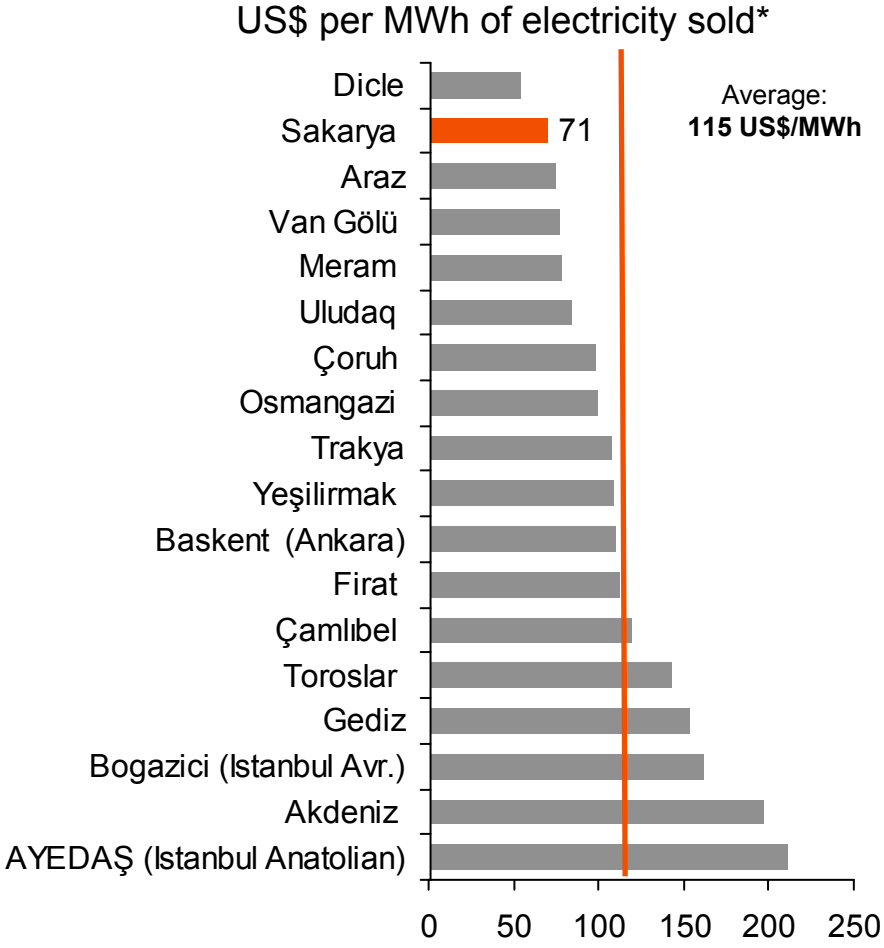
Key facts – SEDAŞ (2009)	
Number of customers (m)	1.3
Electricity sales (TWh)	8.4
Of which: to industry customers (%)	>50%
Losses	<7%

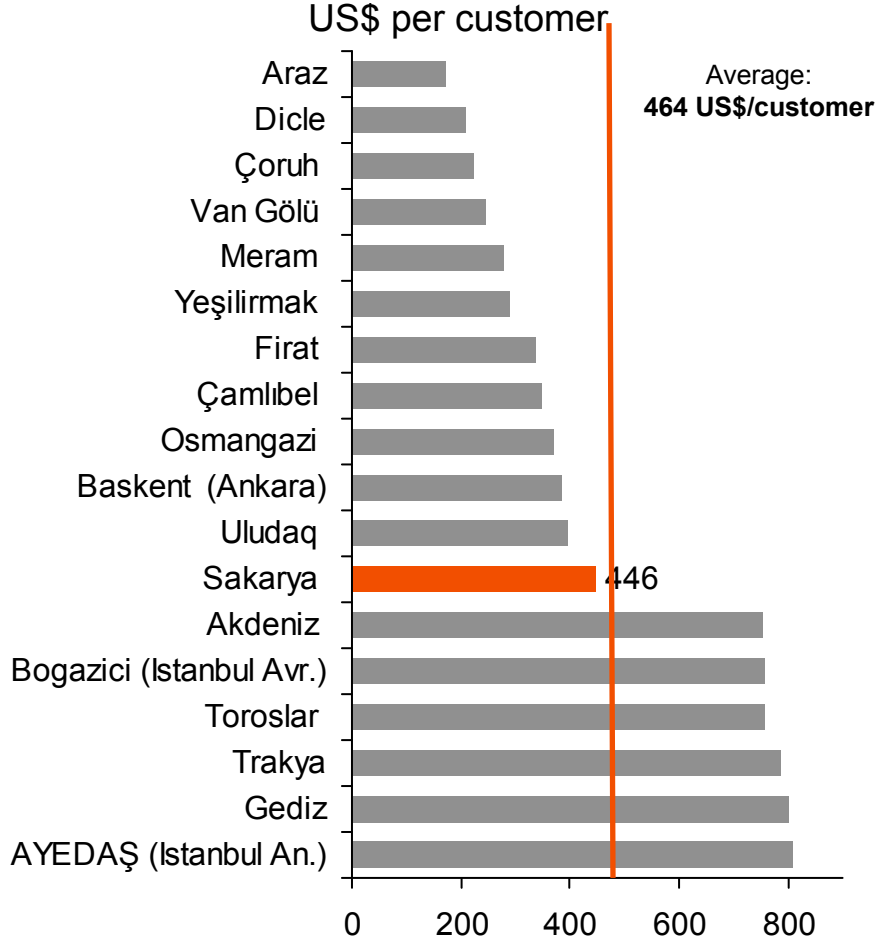
*2009

Source: ČEZ, TEDAS

CEZ ACQUIRED SEDAŞ AT ATTRACTIVE PRICE

Acquisition prices achieved in Turkish privatization tenders





Source: TEIAS, Turkish privatization agency (www.oib.gov.tr)

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

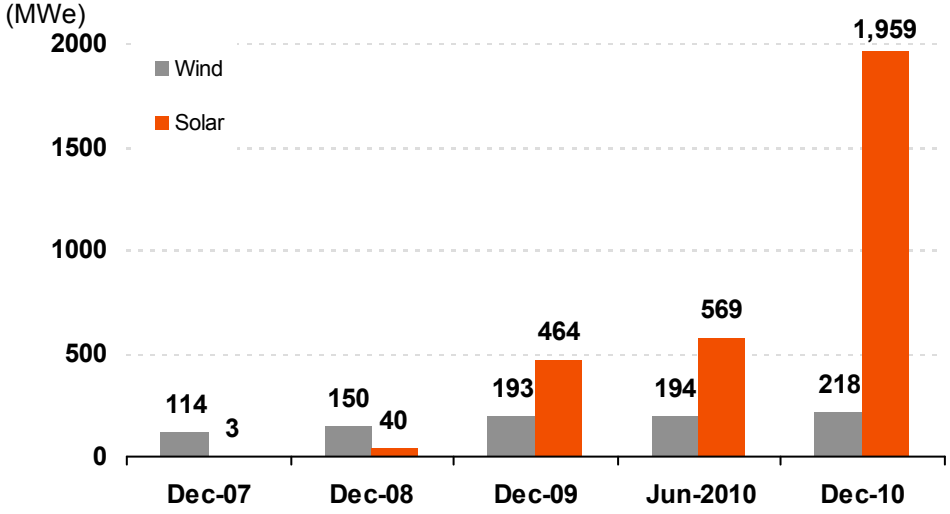
USD m	2008	2009	2010
Sales	465.2	298.6	285.9
EBITDA	75.7	33.2	24.3
Margin	*16.3*	*11.1*	*8.5*
EBIT	51.5	15.2	5.2
Net income	68.3	16.0	-17.1
Assets	558.8	1,001.5	1,275.4
Net debt	126.0	345.2	590.6
CF from investing	-172.9	-356.0	-355.2

Source: CEZ, http://www.akenerji.com.tr/

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

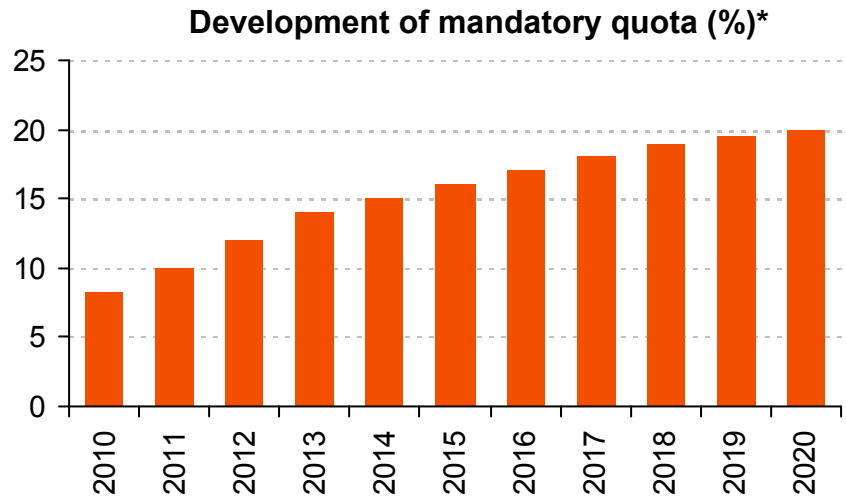
Installed capacity of wind and solar power plants in the Czech Republic

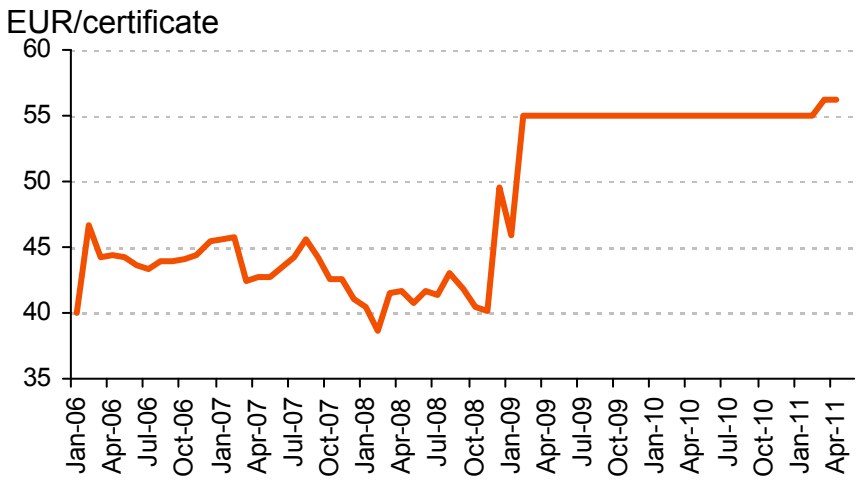


- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part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

Source: Energy regulatory office (www.eru.cz), CZK/EUR=25.5, * no support from March 2011

ROMANIA: RENEWABLES SUPPORT





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

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

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	2010	2008-2013	2008-2012

CZK/EUR=25.29 (2010 average), ALL/EUR=138.8, , * request of OSSH, not approved by ERE yet

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: January1, 2010 – December 31, 2014

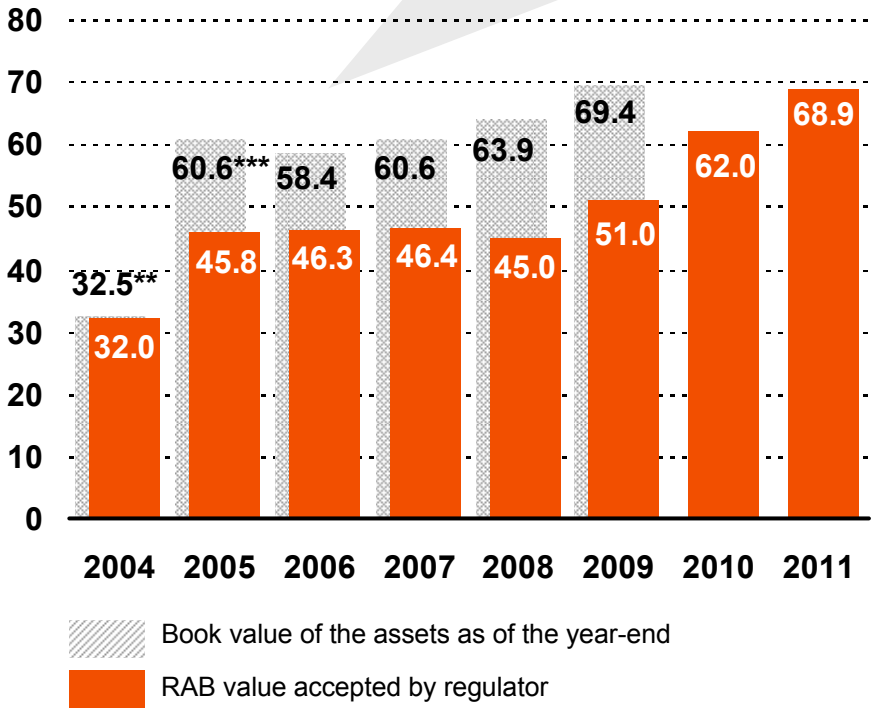
Unbundling & Liberalization

- 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 $k_t=(RABt_{-1})/(Book\ value_{t-1})$ 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

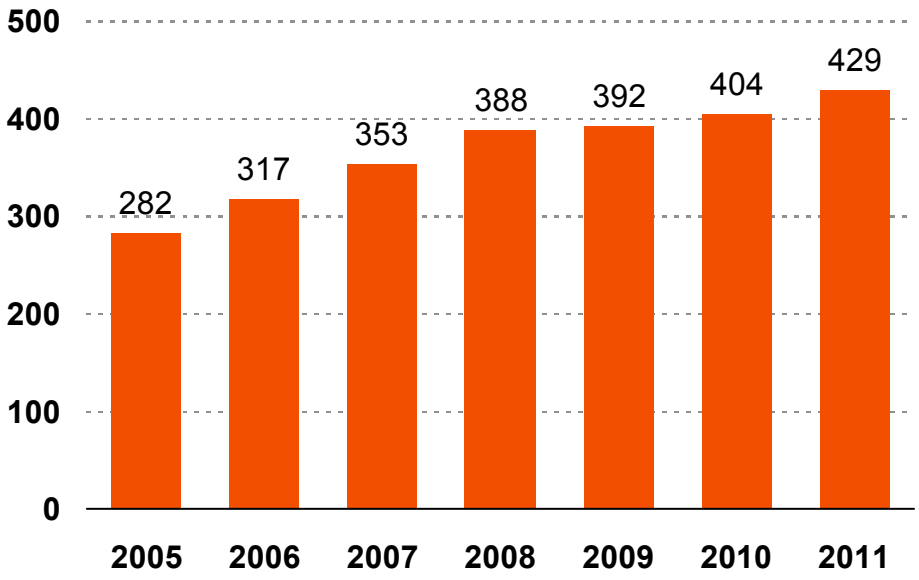
- Legal deadline according to Electricity law July 1, 2007
- CEZ - first company in Romania achieving legal unbundling on March 15, 2007

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.

* Exchange rate used as of year end

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: 20 406 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

* request of OSSH, not approved by ERE yet

CEZ GROUP FINANCIAL RESULTS

(CZK bn.)	Q1 2010	Q1 2011	Change	%
Revenues	53.9	56.8	+2.9	+5%
EBITDA	27.3	26.6	-0.7	-3%
Net income	17.5	17.2	-0.3	-2%
Operating CF	19.5	5.0	-14.5	-74%
CAPEX	11.4	8.9	-2.5	-22%
Net debt	105.7	132.1	+26.4	+25%

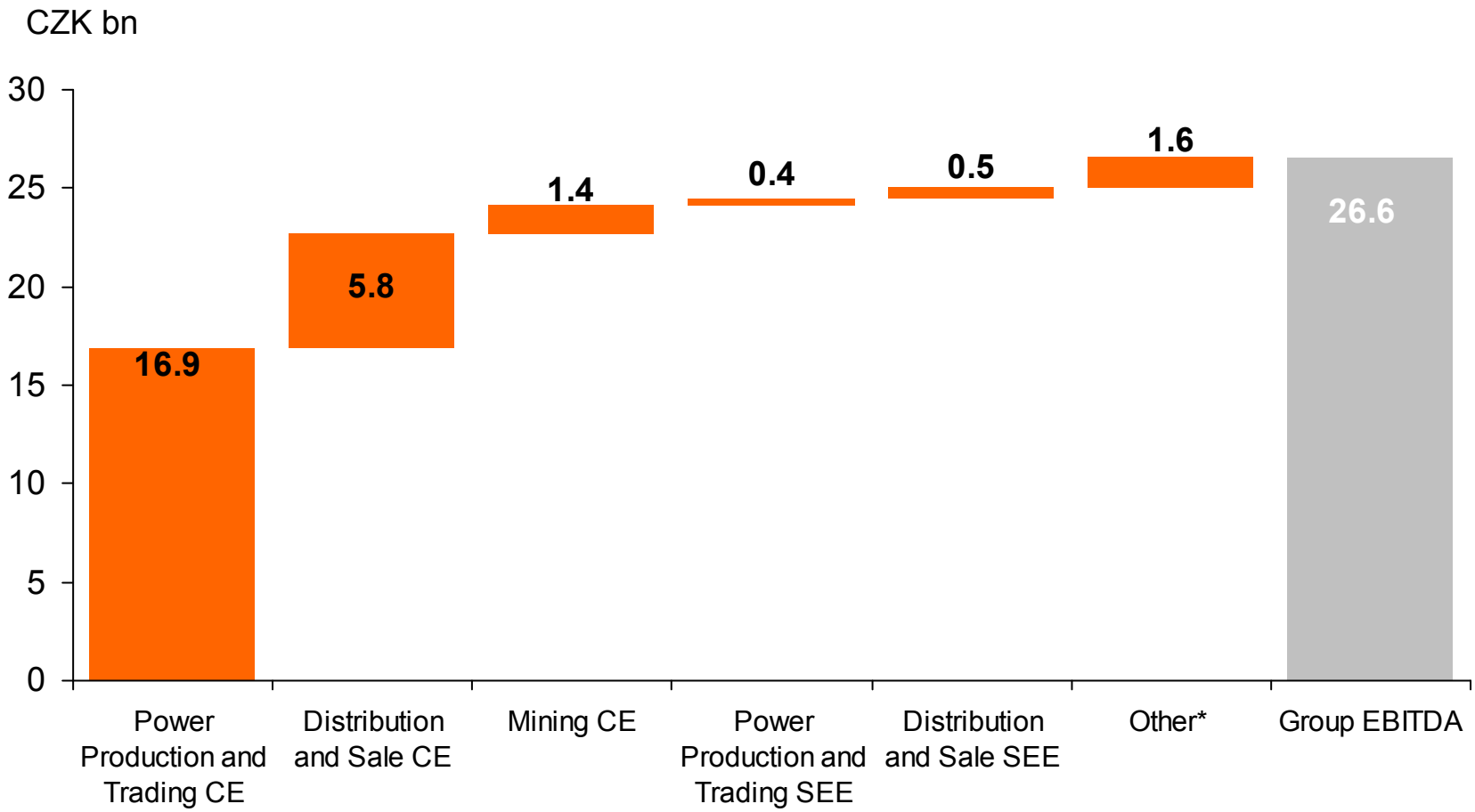
		Q1 2010	Q1 2011	Change	%
Installed capacity	th. MW	14.4	15.0	+0.6	+4%
Generation of electricity	TWh	19.1	19.2	+0.1	+1%
Electricity distribution to end customer	TWh	14.8	15.1	+0.3	+2%
Sales to end customers	TWh	12.6	12.0	-0.6	-5%
Sales of heat	th. TJ	6.5	6.6	+0.1	+2%
Number of employees	000´s	32.7	32.3	-0.4	-1%

Decrease of operating cash-flow (CZK -14.5 bn.)

- investment in highly liquid securities (CZK -8.0 bn.)
- increase in balance of receivables/liabilities from corporate tax (CZK -1.1 bn.)
- increase in valuation and volume of CO_2 allowances and certificates - allocated allowances valued at value of the corresponding gift tax (CZK - 3.3 bn.), higher volume of purchased allowances and certificates (CZK - 1.8 bn.); higher volume of allocated “coloured” certificates for energy generated by wind-powered plants in Romania (CZK - 0.3 bn.).

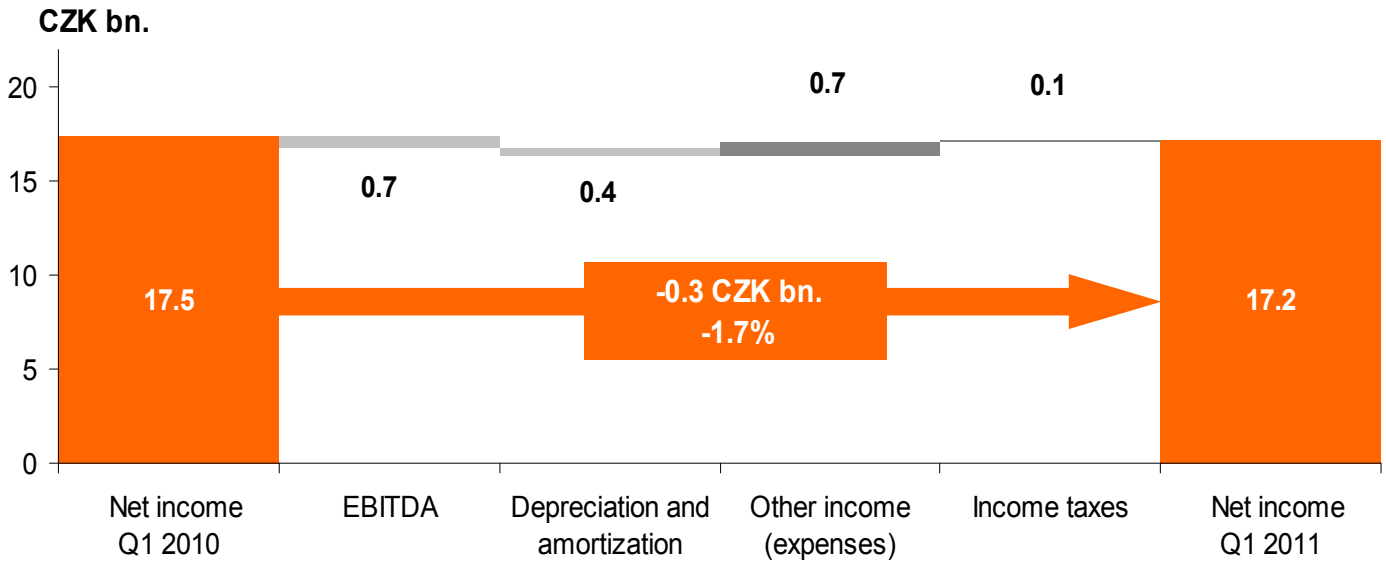
Consolidated CEZ Group data inclusive of subsidiaries consolidated using the full method excluding affiliated companies.

SEGMENTAL CONTRIBUTIONS TO EBITDA IN Q1 2011

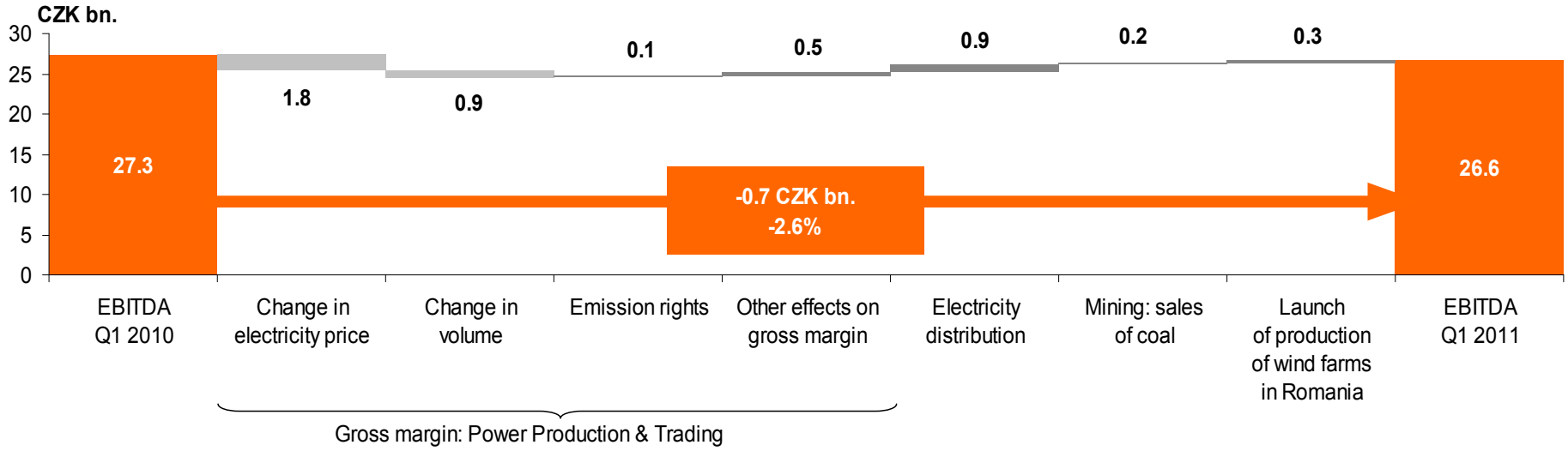


*including eliminations

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



KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



Gross margin from power production and trading (CZK -2.1 bn.)

- fall of electricity prices and appreciation of the CZK/EUR exchange rate (CZK -1.8 bn.)
- decreased volume of generation and trading (CZK -0.9 bn.)
- income from emission allowances (CZK +0,1 bn.)
- other impacts on margin (CZK +0.5 bn.)

Electricity distribution (CZK +0.9 bn.)

- CE: CZK +1.3 bn. (impact of correction factors determined by the regulator)
- SEE: CZK -0.4 bn. (impact of decrease in distribution tariffs and changes in legislation)

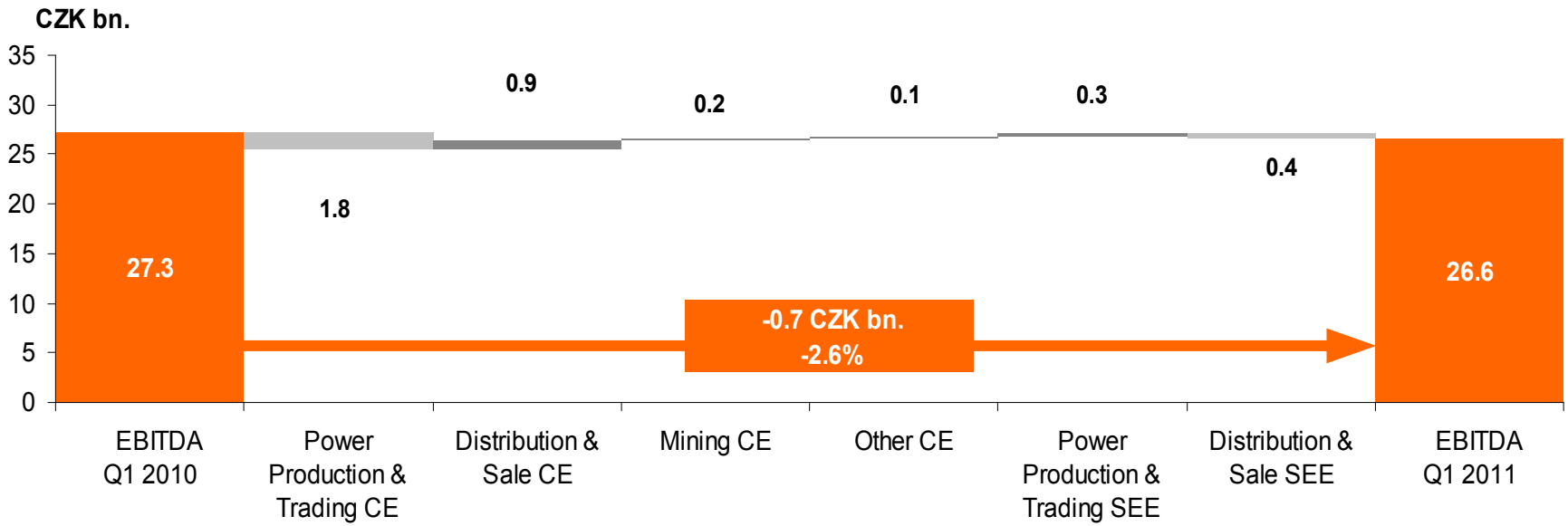
Mining: sales of coal (CZK +0.2 bn.)

- increased sales of coal - higher demand from CEZ a.s. and external customers due to boost in electricity demand

Launch of production in the wind farms in Romania (CZK +0.3 bn.)

- gradual launch of generation in the Fântânele site

Y-O-Y CHANGE OF EBITDA BY SEGMENT



CE = Central Europe SEE = South - Eastern Europe

OTHER EXPENSES AND INCOME

(CZK bn.)	Q1 2010	Q1 2011	Change	%
EBITDA	**27.3**	**26.6**	**-0.7**	**-3%**
Depreciation and amortization	**-5.6**	**-6.0**	**-0.4**	**-7%**
Other income (expenses)	**-0.2**	**0.5**	**+0.7**	**-**
Interest balance	-0.7	-1.0	-0.3	-42%
Foreign exchange rate gains (losses) and financial derivates	0.3	2.5	+2.2	>200%
Gain (Loss) from associates and joint-ventures	0.1	0.1	0.0	0%
Other	0.1	-1.1	-1.2	-
Income taxes	**-4.0**	**-3.9**	**+0.1**	**+2%**
Net income	**17.5**	**17.2**	**-0.3**	**-2%**

Depreciation (CZK -0.4 bn.)

- increased depreciation caused by higher investments into fixed assets (wind-powered plants in Romania, distribution networks in the Czech Rep.)

Balance of interest paid/received (CZK -0.3 bn.)

- growth of interest expense due to higher level of debt

Exchange rate gains/losses and financial derivatives (CZK +2.2 bn.)

- higher y-o-y gain from the revaluation of MOL share option (CZK +1.6 bn.), exchange rate gains/losses and financial derivatives (CZK +0.5 bn.)

Other (CZK -1.2 bn.)

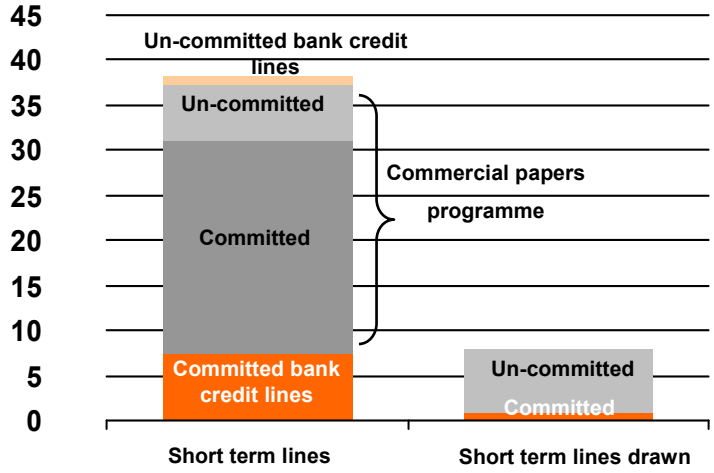
- newly introduced gift tax on emission allowances (CZK -1.1 bn.)

Note.: The balance of interest paid/received also includes interest on nuclear and other provisions.

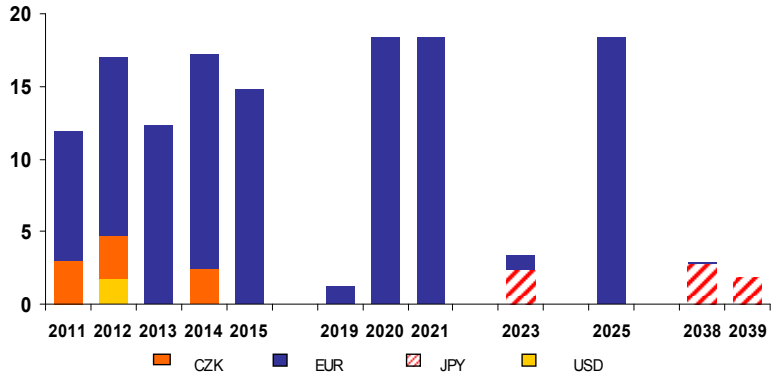
CEZ GROUP MAINTAINS STRONG LIQUIDITY POSITION

- y-o-y increase of net indebtedness/ EBITDA from 1.2 to 1.5
- CZK 31 bn. 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
- long-term cooperation with European Investment Bank continues, drawing of negotiated long-term loans totalling EUR 280 million is expected by the end of the year
- in Q1 2011, two bond issues took place with values EUR 40 mil. and JPY 11.5 bn. (EUR 102 mil.); the maturity of both issues is 12 years
- in April, another 12-year bond issue was negotiated with a value of CZK 1.25 bn. with settlement date May 3, 2011

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



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



SELECTED HISTORICAL FINANCIALS OF CEZ GROUP CZK

Profit and loss (CZK bn)	2005	2006	2007	2008	2009	2010
Revenues	125.1	149.1	174.6	184.0	196.4	198.8
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
Operating Expenses	74.9	84.8	99.2	95.3	105.3	109.8
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
EBITDA	**50.2**	**64.3**	**75.3**	**88.7**	**91.1**	**89.1**
EBITDA margin	*40%*	*43%*	*43%*	*48%*	*46%*	*45%*
Depreciaiton	20.7	24.3	22.1	22.0	22.9	24.0
EBIT	**29.4**	**40.0**	**53.2**	**66.7**	**68.2**	**65.1**
EBIT margin	*24%*	*27%*	*30%*	*36%*	*35%*	*33%*
Net Income	21.5	27.7	41.6	47.4	51.9	47.2

Balance sheet (CZK bn)	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
Total Assets	**324.2**	**368.7**	**370.9**	**473.2**	**530.3**	**543.7**
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
Total liabilities	**324.2**	**368.7**	**370.9**	**473.2**	**530.3**	**543.7**

Source: CEZ

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP EUR

Profit and loss

EUR m	2005	2006	2007	2008	2009	2010
Revenues	4,946	5,897	6,902	7,274	7,766	7,863
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
Operating Expenses	2,963	3,354	3,924	3,767	4,165	4,340
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
EBITDA	**1,983**	**2,543**	**2,978**	**3,507**	**3,601**	**3,523**
EBITDA margin	*40%*	*43%*	*43%*	*48%*	*46%*	*45%*
Depreciaiton	820	960	875	872	905	950
EBIT	**1,163**	**1,583**	**2,104**	**2,636**	**2,696**	**2,572**
EBIT margin	*24%*	*27%*	*30%*	*36%*	*35%*	*33%*
Net Income	848	1,095	1,645	1,872	2,050	1,865

Balance sheet

EUR m	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
Total Assets	**12,820**	**14,577**	**14,667**	**18,710**	**20,967**	**21,498**
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
Total liabilities	**12,820**	**14,577**	**14,668**	**18,710**	**20,967**	**21,498**

Exchange rate used:
25.29CZK/EUR

Source: CEZ

INVESTOR RELATIONS CONTACTS

CEZ, a. s.

Duhova 2/1444
14 053 Praha 4
Czech Republic

www.cez.cz

Barbara Seidlova
Head of Investor Relations

Phone:+420 211 042 529
Fax: +420 211 042 003
email: barbara.seidlova@cez.cz

Dana Fantova
Investor Relations, Equity

Phone:+420 211 042 514
Fax: +420 211 042 003
email: dana.fantova@cez.cz

Bronislav Cerny
Investor Relations,
Shares and dividends
administration

Phone:+420 211 042 609
Fax: +420 211 042 040
email: bronislav.cerny@cez.cz

Jan Hajek
Investor Relations, Fixed Income

Phone:+420 211 042 687
Fax: +420 211 042 040
email: jan.hajek@cez.cz