HALF-YEAR REPORT 2011

CEZ GROUP

Introduction

CEZ Group is an established, integrated group of companies in the power sector headquartered in the Czech Republic and operating in a number of Central and Southeastern European countries. The Group's core business is the generation, sale and distribution of electricity and heat and coal extraction. Shares of the parent company, ČEZ, a. s., are traded on the Prague and Warsaw stock exchanges. As of June 30, 2011, the Czech Republic remains the Company's major shareholder with a nearly 70% stake in the Company's share capital.

A key part of the CEZ Group mission is to maximize the return on investments and to ensure long-term growth of value for its shareholders. To this end, CEZ Group focuses on fulfilling the vision of becoming the leader in the Central and Southeastern European electricity market. In addition, CEZ Group is committed to the principles of sustainable development while supporting energy efficiency, deploying new technologies, systematically reducing the burden that business operations place on the environment, and supporting the development of education, childcare and healthcare.

In its internal activities, CEZ Group places emphasis on a constant increase of efficiency and effectiveness, as repeatedly expressed through successful fulfillment of specific projects aimed in this direction. Currently, the "NEW VISION" program is under way and has stimulated a review of the existing capital expenditure and acquisition program, adaptation to current and expected potential and opportunities and a more substantial orientation towards business developments in regulated sectors providing stable revenues. The aim of this new program is to increase efficiency and reduce costs of the key processes during the current stage of stabilization and consolidation.

Companies within CEZ Group operating in the Czech Republic generate, distribute and sell electricity and heat, and are involved in electricity trading and coal extraction. In target countries beyond the Czech Republic the companies concentrate primarily on markets in which they have already been operating in some form and also on the area of renewable energy sources. This concerns, in particular, markets in Central and Southeastern Europe where CEZ Group can apply its unique expertise in the management of an energy group during the transition to a liberalized electricity market and in the implementation of its know-how.

Active companies within CEZ Group outside the Czech Republic are headquartered in Albania, Bulgaria, Romania, Poland, the Netherlands, Bosnia and Herzegovina, Germany, Hungary, Turkey, Serbia, and Slovakia. In Albania, CEZ Group operates the country's sole distribution company. In Bulgaria, CEZ Group distributes and sells electricity in the western part of the country and generates electricity in its own coal-fired power plant near the Black Sea port of Varna. In Romania, CEZ Group distributes and sells electricity and operates a park of wind power plants at Fântânele and small hydro power plants at Reşiţa. In Poland, CEZ Group has two coal-fired power plants near the country's border with the Czech Republic. In Germany, the Group co-owns (with a partner) a brown coal mining company that also operates coal-fired power plants and wind power plants. Currently, however, the Group is selling its share in the joint venture. In Turkey, CEZ Group together with its local partner operates a distribution company and generates electricity. Negotiations concerning the sale of those assets, however, are also underway. In Slovakia, CEZ Group sells electricity and gas to the end users and, in cooperation with a local partner, is preparing a project for the construction of a new nuclear power plant at Jaslovské Bohunice. Companies involved in the wholesale of electricity and other commodities and derivatives and companies engaged in the dealership of property or in financial operations are active in the remaining countries. In the electricity and gas wholesale market, CEZ Group is active in the whole region of Central and Southeastern Europe.

Renewal of the production portfolio is a prerequisite to ensure successful continuation of CEZ Group's operations in the future. The Group has been investing heavily in the modernization of older Czech brown coal-fired power plants as well as in the construction of new efficient power sources in the Czech Republic. Reconstruction is also planned for a newly acquired group of hydro power plants in Romania. CEZ Group is also planning the construction of new power plants in Hungary and Slovakia.

CEZ Group has been adopting technologies of the future. The Group signed an agreement with a major European car company for the implementation of a pilot project aimed at the development of electromobility in the Czech Republic. CEZ Group in collaboration with partners will be responsible for the construction of electric car charging stations. The Group's "Smart Region" project, aimed, among other things, at the development of a region covered by an intelligent distribution network is underway in the area of the town of Vrchlabí. Other projects being implemented include investments into Research & Development, environmental protection and efforts to achieve energy savings.

CEZ Group's corporate culture is power-driven while maintaining the highest level of safety and complying with stringent ethical standards, including responsibility with respect to the surroundings and the environment. CEZ Group is a strong supporter of numerous non-profit organizations and public benefit projects.

Contents

Responsibility for the CEZ Group Half-Year Report

Statutory declaration

With the use of all due care and to the best of our knowledge, this consolidated half-year report provides a true and fair view of the financial situation, business activities, and results of operations of the issuer and its consolidated group for the past half-year period, as well as of the prospects for future development in the financial situation, business activities, and results of operations of the issuer and its consolidated group, and no facts have been omitted that could change the meaning of this report.

In Prague on August 22, 2011

Martin Roman
Chairman
of the Board of Directors of ČEZ, a. s.

Martin Novák
Member
of the Board of Directors of ČEZ, a. s.

This report has not been audited.

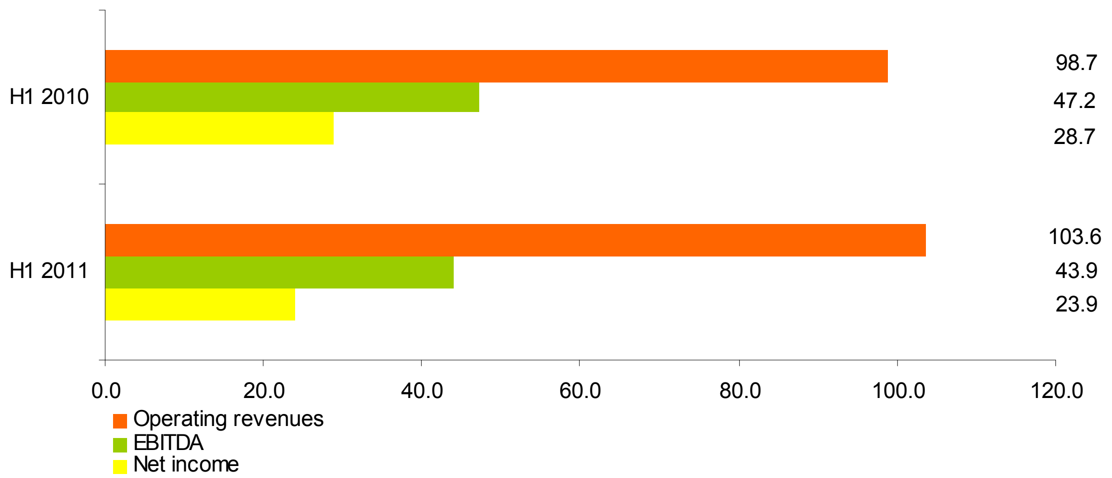
Selected Indicators of CEZ Group

Selected Indicators of CEZ Group (financial figures in accordance with IFRS)

	Units	H1 2010	H1 2011	Index 2011/2010 %
Installed capacity	MW	14,542	15,041	103.4
Electricity generated (gross)	GWh	34,034	34,767	102.2
Electricity sold[1)]	GWh	30,865	31,581	102.3
Heat sold	TJ	8,854	8,706	98.3
Operating revenues	CZK millions	98,683	103,554	104.9
Operating expenses (excluding depreciation and amortization)	CZK millions	(51,518)	(59,663)	115.8
EBITDA	CZK millions	47,165	43,891	93.1
Depreciation and amortization	CZK millions	(11,435)	(12,223)	106.9
EBIT	CZK millions	35,730	31,668	88.6
Net income	CZK millions	28,689	23,929	83.4
Net income per share - basic	CZK / share	53.7	44.9	83.6
Net income per share - diluted	CZK / share	53.7	44.9	83.6
Dividend per share ČEZ, a. s. (gross)[2)]	CZK / share	53.00	50.00	94.3
Capital expenditure (CAPEX)	CZK millions	(23,022)	(18,974)	82.4
Return on Equity (ROE), net[3)]	%	23.8	20.3	85.3
Net debt / EBITDA[3)]	1	1.3	1.5	115.4
Total debt / Total capital	%	46.2	43.2	93.5
Work force head count as of June 30	persons	32,601	31,803	97.6

1) Sold to end customers + sold to cover grid losses + wholesale balance.
2) Approved in the given year.
3) 12-month, sliding figure.

CEZ Group Results of Operations (CZK billions)



Important Events

Important Events in H1 2011

January	□ Natural gas started to be supplied to end users in the wholesale segment and electricity and gas started to be supplied to retail customers in Slovakia. □ CEZ Bulgarian Investments B.V., a new company, was established as part of CEZ Group's plans aimed at the development of renewables in Bulgaria.
February	□ The Boards of Directors of ČEZ, a. s., and of AKKÖK, the two major shareholders of Akenerji Elektrik Üretim A.S., adopted a decision to authorize Akenerji Elektrik Üretim A.S. to accept indicative bids in relation to the sale of assets within the company's scope of business.
March	□ A new gas fired source (840 MW) started to be constructed within the Počerady Power Plant area. The construction should be finished in 2013.
April	□ The 2010 report on the application of the principles of administration and management of companies of the Warsaw Stock Exchange by CEZ was published. □ CEZ won the competition for implemented district heating and cooling systems projects, organized by the Association for the District Heating of the Czech Republic. CEZ Group along with the Bohumín municipality won the category "Development of Heat Supply Systems" with the project for heat transmission from the Dětmarovice Power Plant and for building a new heat supply system for the town of Bohumín. □ The action plan of the NEW VISION strategic initiative was adopted. □ ČEZ Prodej, s.r.o., acquired an internationally recognized certificate of compliance with ISO 9001:2008 from the accredited company Lloyd’s Register Duality Assurance.
May	□ The first partners to be involved in the creation of the infrastructure for electric car charging stations in the Czech Republic presented. □ A 100% share was acquired in the Romanian company TMK Hydroenergy Power S.R.L., owning a system of hydro power plants near the town of Reşița.
June	□ The ordinary ČEZ, a. s. General Meeting was held. □ ČEZ, a. s., and AKKÖK adopted the decision, based on the assessment of the submitted indicative bids for the purchase of assets associated with the Akenerji company, to invite selected bidders to submit their final bids. □ OSART mission at the Dukovany Nuclear Power Plant.

Important Events in July 2011

July	□ A domestic bonds program (in CZK) with a total extent of up to CZK 30 billion was established. □ The plan to sell the MIBRAG mining company and purchase the Energotrans company was announced. □ CEZ won the Employer of the Year competition in the category of "The Most Desired Company" (based on a research study among university students) and in the category of "Human Resources Managers" for the "Where else ..." project intended to promote studies at university-level technological facilities and recruitment of graduates from such facilities. This competition was organized by the Fincentrum Media company under the auspices of the Ministry of Labour and Social Affairs.

Strategic Objectives

In 2011, CEZ Group consolidated its position in the key markets of Central and Southeastern Europe and implemented an extensive capital investment program covering production and distribution assets. CEZ Group focuses its efforts on four major areas:

1. Renewal of the Group's current portfolio, especially in the Czech Republic
2. Optimization of management of the Group's current portfolio with the aim of maximizing operational efficiency and effectiveness
3. Building a firm position in selected central and southeastern European markets through acquisitions and construction of new energy sources
4. Development of activities in the area of new technologies.

It is CEZ Group's ambition to achieve a better performance than the competitive European utilities and to maintain high profitability through the most efficient and effective use of the existing base of assets and through an innovative approach to the development of the portfolio in the selected areas.

As to the renewal of CEZ Group's current portfolio, the Group continues to develop its projects of efficiency improvements at the existing coal-fired power plants and to reduce the pollution emission factor. This includes the projects of retrofitting the Tušimice and Prunéřov coal-fired power plants and constructing a new power plant at Ledvice. The first retrofitted double-unit of the Tušimice Power Plant was put into trial operation in November 2010. For the other double-unit, this milestone is planned for the second half of 2011.

The company is achieving its highest operational efficiency and effectiveness through long-term initiatives aimed at increasing the availability of the existing nuclear power plants and ensuring electricity generation by the Dukovany Nuclear Power Plant at a level of 16 TWh annually and by the Temelín Nuclear Power Plant at a level of 15 TWh annually.

The CEZ Group's development activities in the target Central and Southeastern European markets have a common goal: to reduce CEZ Group's exposure in relation to European Union's greenhouse gas regulation efforts. To this end, CEZ Group's priority is to develop projects contributing to a reduction of the overall pollutant emission factor, including the development of nuclear, construction of gas-steam power plants and capital investments into facilities based on the use of renewables.

In the nuclear sector, ČEZ Group continues to prepare a fundamental extension of the existing Temelín Nuclear Power Plant with Units 3 and 4. In the Slovak Republic, the construction of new nuclear reactors at Jaslovské Bohunice is being prepared in collaboration with the Slovak counterpart.

The construction of a gas-steam power plant at Počerady (840 MW installed capacity) was started in March. The next gas-steam project is under preparation within the foreign portfolio, in collaboration with MOL Group in Hungary as a strategic partner.

In Romania, the construction of the park of wind power plants at Fântânele (target: 139 wind turbines with a total installed capacity of 347.5 MW) is in progress, and so are preparations for the construction of the follow-up Cogealac project (plan: 101 turbines with a total installed capacity of 252.5 MW). In addition, CEZ Group participated in the development of hydro power plants in Turkey within the Akenerji joint venture with AKKÖK Group.

CEZ Group's embarking on gas trading and gas supplies to retail customers and wholesale customers in the Czech Republic and in neighboring Slovakia also contributes to the building of a strong position in the target markets. This is a natural step, making use of the existing electricity customers base and bringing about an increase in CEZ Group's cash flow and, at the same time, diversification among the energy commodities.

The consolidation process includes, among other things, continuing integration of the distribution company in Albania.

Based on an agreement with the partner, CEZ Group announced a plan for the divestment of the common assets in Turkey. Discussions with potential buyers are in progress. Furthermore, CEZ Group signed an agreement on the sale of the Group's share in the MIBRAG mining and power company to the Group's counterpart.

Development of activities in the area of new technologies is the subject of the Futuremotion initiative, focusing on the following areas:

- Research and development
- Environmental investments
- Small cogenerations and energy savings
- Smart Grids and E-mobility.

The projects involving the deployment of 20 electric cars, the Smart Region pilot project and the intelligent metering extended pilot project in the Czech Republic are at the implementation stage.

NEW VISION

In 2011, CEZ Group started implementing the NEW VISION program of increased efficiency and effectiveness throughout the Group's complete portfolio of assets.

It is the aim of the NEW VISION initiative to ensure CEZ Group's financial stability and available debt capacity during these times of turbulent changes in the energy market. Maintaining financial stability will be in the focus until 2015. Consolidation of assets, increased internal effectiveness, risk management, and divestments where appropriate – those are CEZ Group's priorities for the next 3 years.

CEZ Group's investment program was reduced in accordance with current needs and financial possibilities. This program was reduced to CZK 312 billion for the 2010-2015 period, a figure that is 26% lower than the initial expectation at the end of 2009. Projects that do not meet the strategic goals or providing a lower than required return were deleted from the program.

In the major segments of the value chain, provisions and activities have been proposed with a view to achieving CEZ Group's financial targets and goals. The provisions are included in the NEW VISION Action Plan for 2011-2012, which is based on the priorities of each segment, especially the development of carbon-free sources for electricity generation, maximization of the use of the Group's coal resources and development of regulated assets. Cost effectiveness and financial discipline constitute a priority shared by all segments.

Approximately 120 specific provisions from the whole CEZ Group were included in the Action Plan. The target status, list of provisions to attain it, and the key financial and non-financial indicators are specified for each priority. The provisions, steps and activities within the NEW VISION, along with the other line activities, form an integral unit. They are expected to contribute over CZK 30 billion to CEZ Group's available cash in 2011-2015. This financial aspect of the goals was included in CEZ Group's Business Plan 2012-2015, which (along with the Action Plan) was approved by the company top management on April 11, 2011 and subsequently discussed by the ČEZ, a. s. Supervisory Board.

The key priorities include:

- In the Mining domain: Reliability of coal supplies to CEZ-owned power plants, maximization of external revenues from coal sales, and cost optimization
- In the Production domain: Maximization of the use of both carbon-less production sources and coal assets, new technologies, alternative fuels, development of the district heating sector, and cost optimization
- In the Distribution domain: Effective asset management and optimization of operations
- In the Foreign Markets domain: Effective management of the companies based on Best Practice principles and acceleration of return on capital employed
- In the Trade domain: Maximization of the gross margin and stabilization of the customer portfolio, particularly through gas sales
- In the Construction domain: Preparation of new nuclear units and completion of comprehensive retrofitting and construction of conventional power plants
- In the Support Services domain: Cost effectiveness across all segments.

A brief forecast of the development of the power sector from CEZ Group's perspective

Paradoxically, the earthquake in Japan in May along with the floods caused by it was the most important event affecting the power sector in Europe in the 1st half of 2011. This event brought about damage to some nuclear power plants, which then had to be closed, as well as damage to a number of coal harbors and coal-fired power plants in their neighborhood. Due to this disaster, Japan lost (for several months at least) a total installed capacity of 20 GW, comprising 12 GW in nuclear power plants and 8 GW in coal-fired power plants. This loss is being made up for through increased power generation by gas-steam power plants, which affects the global LNG market balance and contributes to gas price increases at European exchanges.

The frightening photographs of the seriously damaged Fukushima Nuclear Power Plant affected public opinion in Germany to the extent that the German political representation rapidly decided that the country's oldest nuclear power plants with a total capacity of 8 GW would be shut down immediately and the nuclear sector as a whole would be phased out by 2022. Thus a total of 21.5 GW of installed capacity will be shut down.

Electricity prices at the energy stock exchange in Leipzig, Germany, responded to this decision with a roughly 10% increase. At the same time, the price of CO_2 credits increased as well because electricity to replace the loss from the closed nuclear power plants will have to be generated by coal fired or gas fired power plants, whereby the EUA credit balance will be affected.

By shutting down nuclear power plants, Germany went overnight from an exporter to an importer. Nevertheless, Germany possesses a sufficient reserve capacity and will continue to possess it in the future as well. This is so owing to a persisting downward trend of electricity use during the economic depression, construction of advanced nuclear power plants after 2005, and massive capital investments into the construction of power plants that are based on the use of renewables.

The future development of the energy markets will also be affected substantially by the fate of the proposed European Union Regulation on energy savings. From the working documents it follows that one of the scenarios may bring about a zero price of carbon credits, and although the European Union is aware of this risk and will consider appropriate provisions to counter it, the plans led to a carbon credit price drop by over 20%. Electricity prices followed suit and decreased by roughly 10%. Among the factors causing the credit prices to stagnate at low levels was the fact that on July 5, 2011 the European Parliament refused to support even more stringent CO_2 saving targets (from 20% to 30% by 2020).

Although the European Union continues to declare its support for a unified European energy market, non-market interventions are increasingly frequent in the Member States. Many states have in place or plan to have in place a system of payments for an installed capacity (power plants) in their territories. Also, many states apparently are reluctant to integrate renewables into the standard market mechanism.

Developments in World Markets

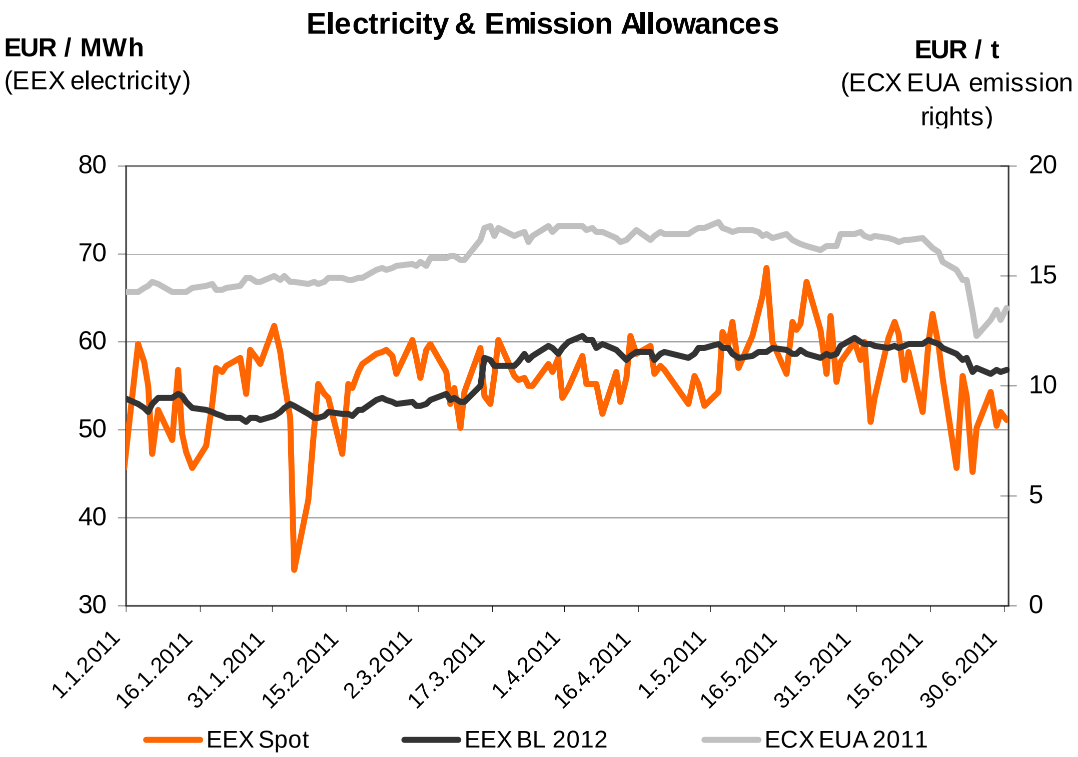
World commodity markets linked to the power sector (electricity, coal, carbon credits, natural gas) stagnated during the first two months of 2011. The price of the EEX BL 2012 annual electricity forward contract varied between 51 and 54 EUR/MWh during that period.

Forward contract margins remained low, as did the final settlement (spot market). Moreover, the market had to cope with excess supply over demand.

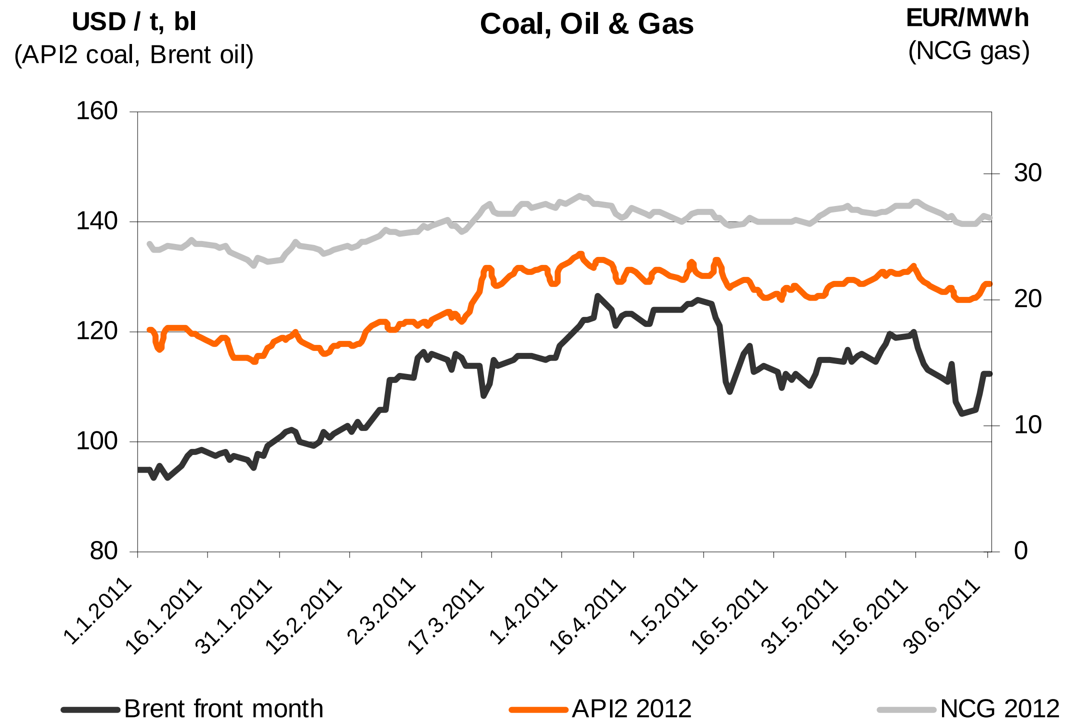
This situation changed in mid-March. The price of electricity increased rapidly in response to the announced shut-down of the seven oldest nuclear reactors in Germany. This was a jump change by 5 EUR to the level of 58 EUR/MWh, which was surpassed later to reach the level of 60.68 EUR/MWh – the highest price in the past 2 years of trading. The carbon credit market and fuel markets responded likewise.

Petroleum strengthened especially due to riots in the Middle East and in northern Africa.

At the end of the half-year period, however, the carbon credit and electricity markets experienced appreciable weakening. This was triggered by the European Investment Bank's announcement of the auction of 300 million carbon credits and also by the EU Member States' commitment to increase energy efficiency by 20% by 2020. The remaining commodities copied the development of the petroleum market.



EEX Spot – spot contract for electricity on the EEX
EEX BL 2012 – one-year futures contract for electricity on the EEX, baseload supply during 2012
ECX EUA 2011 – futures contract for emission rights, with delivery in December 2011, on the ICE



Brent front month – front month (in the current month) contracts for Brent oil on the ICE
API2 2012 – one-year futures contract for API2 coal (coal available in ports of Amsterdam, Netherlands, Antwerp, Belgium or Rotterdam, Netherlands) on the ICE, delivery during 2012 (financial settlement only, without physical delivery)
NCG 2012 – one-year futures contract on the NCG (NetConnect Germany – a natural gas trading platform in Germany) for natural gas, delivery during 2012

Financial Performance of CEZ Group

As of June 30, 2011, CEZ Group including the parent company, ČEZ, a. s., encompassed 130 business entities, 62 of which were headquartered in the Czech Republic, 32 in other countries of Western and Central Europe, and 36 in countries of Southeastern Europe and Turkey.

As of June 30, 2011, the CEZ Consolidated Group comprised a total of 111 companies including the parent company, ČEZ, a. s. Of those, 90 subsidiaries were fully consolidated and 21 associates and joint-ventures were consolidated using the equity method.

Categorization of the companies by segments

The companies of the consolidated accounting unit are divided into seven operating segments:

Power Production & Trading Central Europe

ČEZ, a. s.
3 L invest a.s.
AREA-GROUP CL a.s.
Bioplyn technologie s.r.o.
Bohemian Development, a.s.
CEZ Bosna i Hercegovina d.o.o.
CEZ Ciepło Polska sp. z o.o.
CEZ Deutschland GmbH
CEZ Finance B.V.
CEZ Chorzow B.V.
CEZ MH B.V.
CEZ Nowa Skawina S.A.
CEZ Poland Distribution B.V.
CEZ Produkty Energetyczne Polska sp. z o.o.
CEZ Silesia B.V.
CEZ Srbija d.o.o.
CEZ Trade Albania Sh.P.K.
CEZ Trade Romania S.R.L.
ČEZ Bohunice a.s.
ČEZ Energetické produkty, s.r.o.
ČEZ Energo, s.r.o.
ČEZ Obnovitelné zdroje, s.r.o.
ČEZ Teplárenská, a.s.
DOMICA FPI s.r.o.
eEnergy Hodonín a.s.
eEnergy Ralsko a.s.
eEnergy Ralsko – Kuřívody a.s.
Elektrárna Chvaletice a.s.
Elektrociepłownia Chorzów ELCHO sp. z o.o.
Elektrownia Skawina S.A.
Energetické centrum s.r.o.
FVE Buštěhrad a.s.
FVE Vranovská Ves a.s.
GENTLEY a.s.
KEFARIUM,a.s.
MARTIA a.s.
PPC Úžín, a.s.
Tepelné hospodářství města Ústí nad Labem s.r.o.
Teplárna Trmice a.s.
CM European Power International B.V.*)
CM European Power International s. r. o.*)
CM European Power Slovakia s. r. o.*)
Jadrová energetická spoločnosť Slovenska, a. s.*)
JESS Invest, s. r. o.*)

Power Production & Trading Southeastern Europe

CEZ Bulgarian Investments B.V.
CEZ Elektroproizvodstvo Bulgaria AD
M.W. Team Invest S.R.L.
NERS d.o.o.
Ovidiu Development S.R.L.
Taidana Limited
TEC Varna EAD
TMK Hydroenergy Power S.R.L.
Tomis Team S.R.L.
Aken B.V.*)
Akenerji Dogal Gaz Ithalat Ihracat ve Toptan Ticaret A.S.*)
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.S.*)
Akenerji Elektrik Üretim A.S.*)
Akka Elektrik Üretim A.S.*)
Akkur Enerji Üretim A.S.*)
AK-EL Kemah Elektrik Üretim ve Ticaret A.S.*)
AK-EL Yalova Elektrik Üretim A.S.*)
Egemer Elektrik Üretim A.S.*)
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.S.*)

MOL – CEZ European Power Hungary Kft. *)

Distribution & Sale Central Europe

CEZ Magyarország Kft.
CEZ Slovensko, s.r.o.
CEZ Trade Polska sp. z o.o.
ČEZ Distribuce, a. s.
ČEZ Distribuční zařízení, a.s.

Distribution & Sale Southeastern Europe

CEZ Distributie S.A.
ČEZ Prodej, s.r.o.
CEZ Elektro Bulgaria AD
CEZ Razpredelenie Bulgaria AD
CEZ Shpërndarje Sh.A.
CEZ Trade Bulgaria EAD
CEZ Vanzare S.A.
Akcez Enerji A.S. *)
Sakarya Elektrik Dagitim A.S. *)

Mining Central Europe

CEZ International Finance B.V.
Severočeské doly a.s.
JTSD - Braunkohlebergbau GmbH *)
LOMY MOŘINA spol. s r.o. *)
Mitteldeutsche Braunkohlengesellschaft mbH *)

Other Central Europe

Centrum výzkumu Řež s.r.o.
CEZ Finance Ireland Ltd.
CEZ Finance Ireland (No.2) Ltd.
CEZ Polska sp. z o.o.
ČEZ Distribuční služby, s.r.o.
ČEZ Energetické služby, s.r.o.
ČEZ ENERGOSERVIS spol. s r.o.
ČEZ ICT Services, a. s.
ČEZ Logistika, s.r.o.
ČEZ Měření, s.r.o.
ČEZ Správa majetku, s.r.o.
ČEZ Zákaznické služby, s.r.o.
PRODECO, a.s.
SD – 1.strojírenská, a.s.
SD – Autodoprava, a.s.
SD – Kolejová doprava, a.s.
SD – KOMES, a.s.
SD – Rekultivace, a.s.
STE – obchodní služby, spol. s r.o. in liquidation
ŠKODA PRAHA a.s.
ŠKODA PRAHA Invest s.r.o.
Ústav jaderného výzkumu Řež a.s.

Other Southeastern Europe

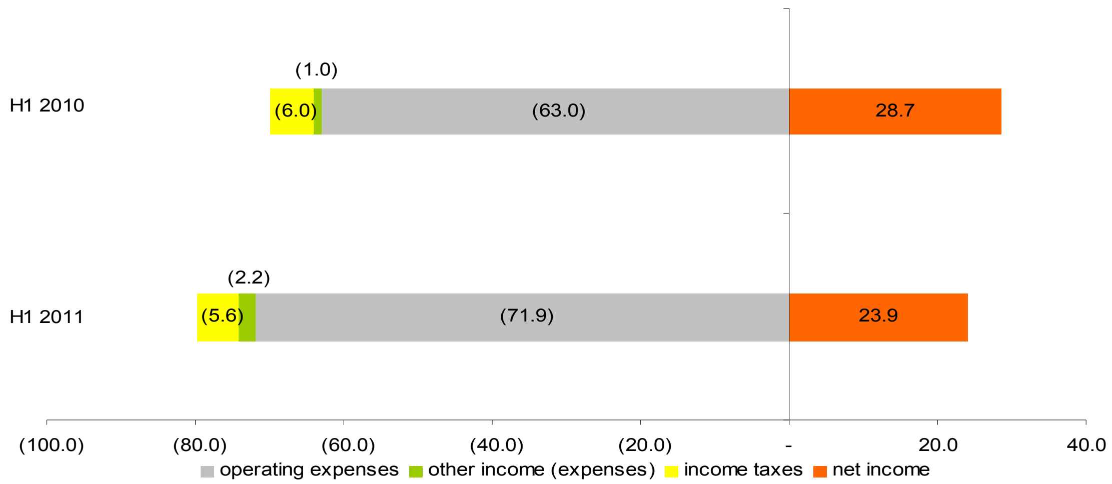
CEZ Bulgaria EAD
CEZ Laboratories Bulgaria EOOD – in liquidation
CEZ Romania S.A.
CEZ RUS OOO
CEZ Ukraine LLC
New Kosovo Energy L.L.C.

**) associate or joint-venture*

CEZ Group Results of Operations

Net income fell year-on-year by CZK 4.8 billion, to CZK 23.9 billion. Operational Income before Depreciation and amortization (EBITDA) fell CZK 3.3 billion year-on-year, to CZK 43.9 billion.

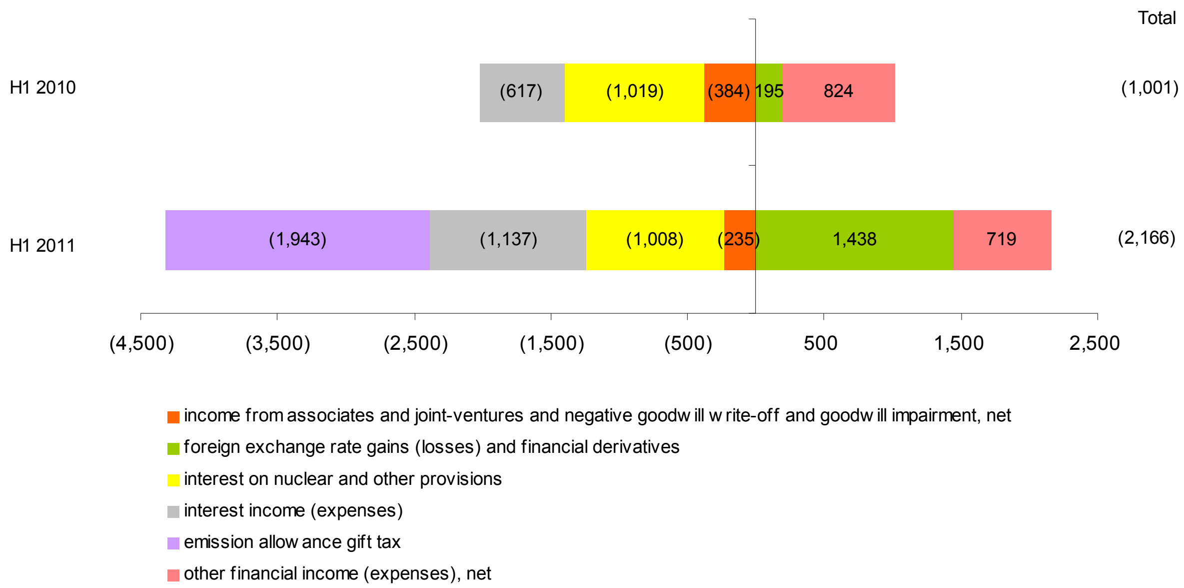
Net Income Breakdown (CZK billions)



The decreasing income was primarily due to decreasing exercise prices of electricity leading to lower revenues. The market price increase caused by the shut-down of German nuclear power plants had virtually no impact on the current revenues. Given the system of electricity sale arrangements 1 or 3 years in advance, this phenomenon can influence the revenues only in the years to come. Factors that affected income favorably included the start-up of wind farms in Romania and higher distribution tariffs for some foreign companies.

Income tax was down CZK 0.4 billion year-on-year, due primarily to the lower income.

Other expenses (income) (CZK millions)



Other expenses and revenues accounted for a CZK 1.2 billion decrease in income year-on-year.

The main item in this were the expenses associated with the newly introduced gift tax on carbon credits, reducing net income by CZK 1.9 billion. This taxation of carbon credits allocated to electricity producers free of charge in 2011 and 2012 was introduced by amendment of Act No. 180/2005 Coll. on the promotion of uses of renewable sources. The price of a carbon credit for taxation purposes in

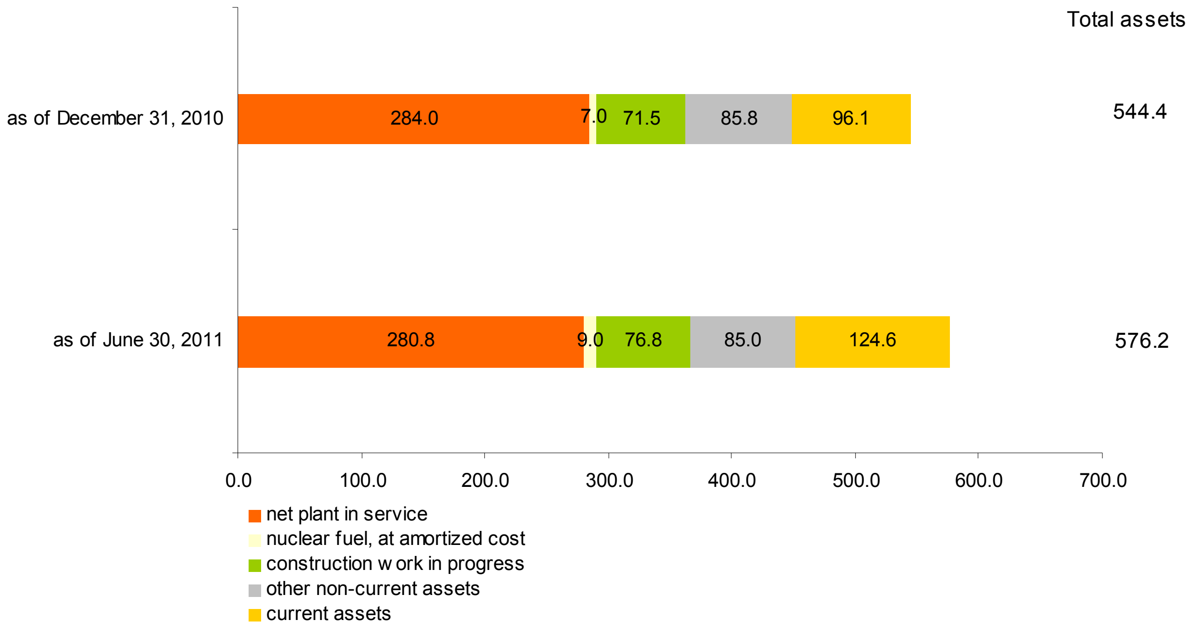
2011 was defined as the mean market price of a carbon credit from January 1, 2011 to February 28, 2011. In the CEZ Group's financial statements in line with the IFRS, carbon credits will be valuated based on the gift tax on carbon credits (this will be CZK 3.3 billion for 2011). At the same time, a greenhouse emission cost item (reserve) will be created, to also include disposable credits allocated, on a monthly basis in dependence on the amounts of emissions actually discharged.

The balance of interest costs and interest income was up CZK 0.5 billion year-on-year, the main factor in this being the increased volume of loans taken out in the year 2011 to finance capital investment projects.

The item "Gain/loss from associates and joint-ventures" affected the year-on-year movement in overall income by increase of CZK 0.1 billion. This item includes CEZ Group's shares in the net incomes of the joint-ventures between CEZ and MOL, the MIBRAG mines, and the results of the Turkish acquisitions Sakarya Elektrik Dagitim and Akenerji. The completion of the Akenerji group's new hydro power plants and the increased trade margins and distribution tariffs of Turkish companies had a favorable effect on the gain in 2011.

The balance of foreign exchange rate gains/losses and of financial derivatives increased by CZK 1.2 billion in 2011. This was most contributed to by the revaluation of the MOL option (CZK +1.0 billion) due to the increased price of a share (which was HUF 19,400 on June 30, 2010, and as high as HUF 21,000 on June 30, 2011). The strengthening of the RON against the EUR increased the gain by CZK 0.2 billion through revaluation of loans taken out (in EUR) to finance wind parks in Romania.

Assets (CZK billions)

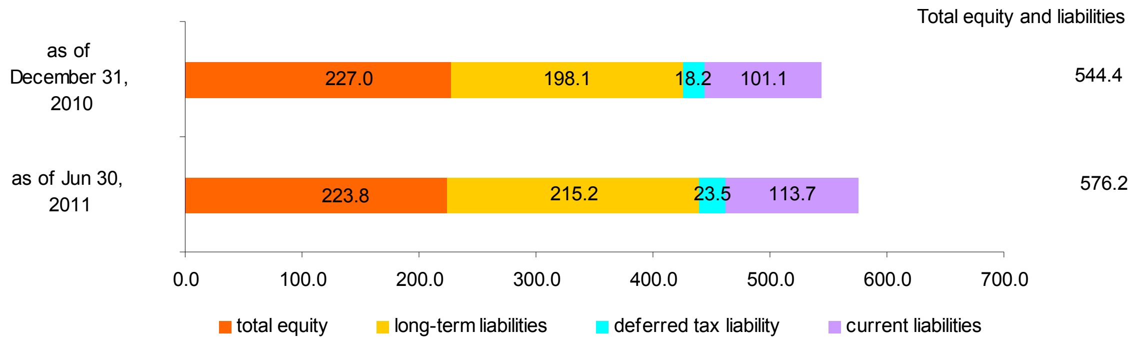


CEZ Group's consolidated assets amounted to CZK 576.2 billion, which is CZK 31.8 billion more than by the end of 2010.

Non-current assets rose by CZK 3.3 billion to CZK 451.5 billion. This increase is primarily due to the retrofitting of old facilities and construction of new power generating facilities. Other non-current assets were down CZK 0.8 billion as a result of a decrease in the value of securities in equivalence of Turkish companies.

Current assets increased by CZK 28.5 billion during the 1st half of 2011, to CZK 124.6 billion, due to a CZK 7.1 billion increase in cash and cash equivalents, CZK 5.1 billion increase in receivables associated with income tax (income tax prepayment), and CZK 2.3 billion increase in the volume of short-term securities. At the same time, receivables from derivatives increased by CZK 7.3 billion, which was offset by increased liabilities from derivatives. Furthermore, there was an increase in valuation for carbon credits (CZK 1.4 billion), receivables from trading operations (CZK 1.7 billion), stock (CZK 1.5 billion), and advance payments provided (CZK 1.7 billion).

Equity and Liabilities (in CZK billions)



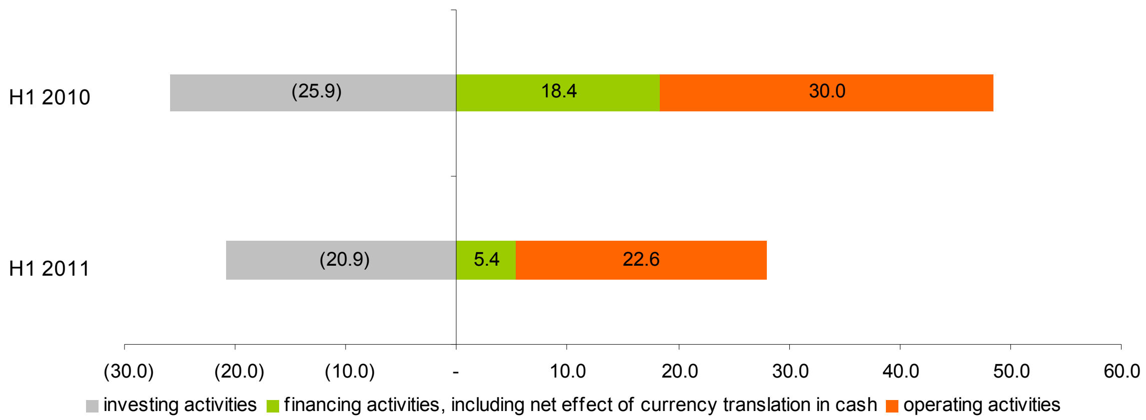
Total equity, including non-controlling interests, decreased by CZK 3.2 billion to CZK 223.8 billion during the 1st half of 2011. Although net income from 2010 led to a CZK 23.9 billion increase in shareholders' equity, this increase was outweighed by the CZK 26.7 billion dividends declared. Other operations affecting shareholders' equity, especially currency translations, contributed to a CZK 0.4 billion shareholders' equity decrease.

Long-term liabilities were up CZK 17.1 billion, to CZK 215.2 billion, primarily on new bond issues and growth in long-term bank loans.

Deferred tax liability was up CZK 5.3 billion year-on-year, to CZK 23.5 billion. This resulted from the differences in the tax calculation methods during the year and at the year-end. As taxes accrue on operations during the year, they are not divided into payable and deferred: instead, the entire tax amount is included in deferred tax liability.

Current liabilities rose, as a result of several contradictory influences, by CZK 12.6 billion to CZK 113.7 billion. This increase is primarily due to liabilities to shareholders associated with the CZK 26.7 billion dividend. On the other hand, bank loans and the current portion of bonds issued were down CZK 15.4 billion. Furthermore, liabilities from derivatives increased by CZK 7.8 billion, which was offset by increased receivables from derivatives, and liabilities from trade operations decreased by CZK 7.6 billion. Received advance payments for electricity were up CZK 1.1 billion.

Cash Flows (CZK billions)



Net cash flow from operating activities for the 1st half of 2011 was down CZK 7.4 billion year-on-year. This was caused by a CZK 6.3 billion contraction in income before income taxes after adjustments for non-cash operations and a CZK 2.2 billion increase in working capital. The major factors of the working capital year-on-year increase included increase in liquid securities (CZK 7.8 billion), in receivables (CZK 11.7 billion), in stock (CZK 2.1 billion), and in carbon credits (CZK 1.4 billion). The CZK 24.4 billion increase in trade liabilities and other liabilities, including accruals and deferrals, acted in the opposite direction. Advance income tax payments were down CZK 1.7 billion year-on-year.

Cash used in investing activities fell by CZK 5.0 billion year-on-year, due primarily to a CZK 5.2 billion decrease in acquisition of subsidiaries, associates, and joint-ventures and a CZK 5.7 billion decrease in fixed assets acquired. On the other hand, installment payments decreased by CZK 4.7 billion, money in restricted funds was up CZK 0.6 billion year-on-year, and sales of fixed assets were down CZK 0.6 billion.

Net cash flow from financing activities was down CZK 12.6 billion year-on-year. The principal factor was a CZK 12.5 billion net decrease in the use of loans, borrowings and other long-term liabilities.

The net effect of currency translation in cash was to reduce cash flow by CZK 0.4 billion.

Comprehensive Income

Total comprehensive income, net of tax, was down CZK 6 billion year-on-year, to CZK 22.9 billion. Of this figure, net income was down CZK 4.8 billion year-on-year, to CZK 23.9 billion. Changes in equity lowered the comprehensive income by CZK 1.3 billion year-on-year. The major factors contributing to this decrease included operations associated with hedging of cash flows (CZK 0.9 billion) and change in CZK exchange rate with respect to the local currencies of the subsidiaries within CEZ Group (CZK 0.5 billion).

Cash Flow Overview

In the 1st half of 2011, CEZ Group earned CZK 22.6 billion through its operating activities. The volume of bonds issued and the volume of long-term loans (including their current portion), after subtracting payments of loans provided, contributed CZK 6.3 billion to the financial resources. Income from sale of fixed assets was CZK 0.6 billion. The resources, at a total level of CZK 29.5 billion, were used to finance investments in fixed assets (CZK 20.5 billion) and deposited on blocked accounts (CZK 1.9 billion); the remaining CZK 7.1 billion was a net increase in cash and equivalents.

Segment	Revenues other than intersegment	Intersegment revenues	Total revenues	EBITDA	Depreciation and amortization	EBIT	Income tax	Net income	Segment assets*)	CAPEX*)	Work force head count as of June 30
	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	CZK millions	persons
Mining CE											
H1 2010	2,314	2,822	5,136	2,202	(784)	1,418	(283)	1,463	21,894	(1,280)	3,469
H1 2011	2,324	3,079	5,403	2,468	(885)	1,583	(284)	1,526	22,675	(1,611)	3,448
Power Production & Trading CE											
H1 2010	30,429	25,767	56,196	32,497	(6,762)	25,735	(4,168)	27,614	230,717	(14,173)	7,477
H1 2011	33,870	24,118	57,988	28,907	(6,959)	21,948	(3,669)	29,724	233,562	(11,780)	7,469
Distribution & Sale CE											
H1 2010	45,787	2,619	48,406	7,576	(1,584)	5,992	(1,075)	4,786	61,662	(4,400)	1,485
H1 2011	46,927	4,419	51,346	7,832	(1,704)	6,128	(1,140)	4,847	64,189	(4,296)	1,479
Other CE											
H1 2010	1,569	18,132	19,701	2,717	(967)	1,750	(292)	1,563	16,819	(11,513)	8,403
H1 2011	1,371	17,317	18,688	2,741	(1,077)	1,664	(422)	1,233	14,255	(8,245)	8,663
Power Production & Trading SEE											
H1 2010	1,262	2	1,264	171	(175)	(4)	52	(406)	27,698	(1,186)	548
H1 2011	1,855	433	2,288	1,780	(454)	1,326	(174)	894	26,480	(602)	593
Distribution & Sale SEE											
H1 2010	17,311	37	17,348	1,915	(1,131)	784	(267)	204	29,722	(1,245)	9,812
H1 2011	17,190	178	17,368	1,475	(1,115)	360	(146)	143	28,592	(1,197)	8,870
Other SEE											
H1 2010	11	1,068	1,079	49	(32)	17	(8)	2	90	(440)	1,407
H1 2011	17	1,043	1,060	74	(29)	45	(2)	31	74	(328)	1,281
Elimination											
H1 2010		(50,447)	(50,447)	38		38		(6,537)	-9,165	11,215	
H1 2011		(50,587)	(50,587)	(1,386)		(1,386)	264	(14,469)	-7,842	9,085	
Consolidated											
H1 2010	98,683	0	98,683	47,165	(11,435)	35,730	(6,041)	28,689	379,437	(23,022)	32,601
H1 2011	103,554	0	103,554	43,891	(12,223)	31,668	(5,573)	23,929	381,985	(18,974)	31,803

*) identifiable assets + income from associates and joint ventures, non-allocated assets not included

**) Since 2010, capital expenditure in the Other CE segment are deemed to include the construction of power plants executed by ŠKODA PRAHA Invest prior to the handover of the completed project to ČEZ, a. s.

Financial Results by Segments

In the **Power Production & Trading Central Europe** segment, the EBITDA indicator exhibited a CZK 3.6 billion decrease, to CZK 28.9 billion. All of this decrease took place in the Czech Republic, where EBITDA decreased by CZK 3.6 billion to CZK 28.1 billion. This was mainly caused by a decrease in the gross margin at ČEZ, a. s. by CZK 3.7 billion due to lower exercise prices of electricity and a strengthened CZK/EUR exchange rate. The drop in the market prices of electricity was somewhat offset by forward sales of electricity in past years. Income from carbon credits was down CZK 0.8 billion year-on-year due to an extra revaluation of the credits in 2010.

In the 1st half of 2011, generation of electricity in Central Europe was down 0.2 TWh (0.7%) year-on-year. From January to June 2011, the Temelín and Dukovany nuclear power plants generated 0.2 TWh (+1.3%) more than during the same period of previous year. Hydro power plants generated appreciably less electricity (by 0.3 TWh, i.e. 21.7%) due to lower water flow rates. The start-up of new wind power plants and photovoltaic power plants contributed favorably, generating together with facilities using biomass 0.2 TWh more of electricity (a 62.8% increase) year-on-year. Electricity generation by coal-fired power plants was down 0.3 TWh (1.8%) year-on-year due to lower availability.

In the **Distribution & Sale Central Europe** segment, the EBITDA indicator increased by CZK 0.2 billion year-on-year to CZK 7.8 billion, mainly owing to better prediction of demands leading to lower volumes of excess purchased electricity, and to an increase in the permitted revenues from distribution (i.e. higher tariffs). Distributed volume of electricity was 16.8 TWh in the 1st half of 2011, roughly at the same level as in H1 2010. The year-on-year increase in supplies at the hign and medium voltage levels has been continuing. The decrease at the LV level is affected by temperature effects and, in part, by lower demands. ČEZ Prodej sold 11.3 TWh of electricity to end customers beyond CEZ Group, which was 1.1 TWh less than during the same period of 2010. This decrease was due both to loss of customers and to lower electricity demands by retail customers.

In the **Mining Central Europe** segment, the EBITDA indicator was CZK 2.5 billion, i.e. up CZK 0.3 billion year-on-year owing to higher coal demands by ČEZ, a. s., mainly due to lower coal supplies from Sokolovská uhelná and their replacement with coal from Severočeské doly, a member of CEZ Group. Severočeské doly a.s. supplied 415,000 tons more coal to external customers, particularly through increased supplies to United Energy.

In the **Other Central Europe** segment, the EBITDA indicator is CZK 2.7 billion, the same as in the corresponding period of 2010.

In the **Power Production & Trading Southeastern Europe** segment, the EBITDA indicator was CZK 1.8 billion, which was up CZK 1.6 billion compared to the 1st half of 2010. This increase was mainly due to a CZK 1.1 billion increase in intragroup relations among the segments (i.e. with no effect on CEZ Group's consolidated profit). Electricity generation by the power plant in Varna, Bulgaria, was up 66% year-on-year owing to higher production requirements set by the regulator. However, the coal price increase played an unfavorable role, and ultimately the income was down CZK 0.2 billion year-on-year. In Romania, the construction and step-by-step start-up of the wind park at Fântânele is in progress; the operational part has been generating electricity since June 2010 and contributed CZK 0.7 billion to the year-on-year increase in this segment.

In the **Distribution & Sale Southeastern Europe** segment, the EBITDA indicator exhibited a CZK 0.4 billion decrease down to CZK 1.5 billion. This year-on-year decrease is mainly due to reduced tariffs in Bulgarian distribution stipulated by the regulator's decree of July 1, 2010, whereby the percent fraction of allowed losses in the grid was reduced. Romanian distribution experienced a decrease due to the dissolution of the correction factor in 2010, higher cost of covering losses in the grid, and a legislative change whereby the ceiling of rates of penalty for receivables was lowered. Favorable effects include the acquisition of a distribution and sale company in Albania, where the restructuring measures are starting to bear fruit, and increased volumes of electricity are sold and distributed.

Overview of receivables and liabilities to related parties (in CZK millions)

	Receivables		Liabilities	
	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011
Associates and joint-ventures:				
Akcez Enerji A.S.	161	123	84	18
Akenerji Elektrik Üretim A. S.	761	645		0
CM European Power International B.V.	0	84		0
Jadrová energetická spoločnosť Slovenska, a. s.	0	46		0
LOMY MOŘINA spol. s r.o.	3	4	10	10
OSC, a.s.			18	3
SINIT,a.s.	1	1	33	2
Others	35	9	31	14
Associates and joint-ventures, total	**961**	**912**	**176**	**47**
Entities under the control of the company's major owner:				
ČD Cargo, a.s.	0	3	167	264
ČEPRO, a.s.	0	0	47	14
ČEPS, a.s.	252	200	142	680
Česká pošta s.p.	49	69	10	0
České dráhy, a.s.	1	199	4	1
Správa železniční dopravní cesty, státní organizace	111	50	62	74
Entities under the control of the company's major owner, total	**413**	**521**	**432**	**1,033**
Total	**1,374**	**1,433**	**608**	**1,080**

Sales to and purchases from related parties (in CZK millions)

	Sales to related parties		Purchases from related parties	
	H1 2010	H1 2011	H1 2010	H1 2011
Associates and joint-ventures:				
Akcez Enerji A.S.	0	42	0	0
Akenerji Elektrik Üretim A. S.	5	38	0	0
EGP INVEST, spol. s.r.o.	0	0	17	6
Jadrová energetická spoločnosť Slovenska, a. s.	0	33	0	0
LACOMED, spol. s r.o.	26	0	3	0
LOMY MOŘINA spol. s r.o.	0	14	74	78
OSC, a.s.	0	0	19	32
SINIT,a.s.	1	3	19	18
Výzkumný ústav pro hnědé uhlí a.s.	0	1	10	8
Others	12	18	23	4
Associates and joint-ventures, total	**44**	**149**	**165**	**146**
Entities under the control of the company's majority owner:				
ČD Cargo, a.s.	0	12	657	911
ČEPRO, a.s.	1	1	144	69
ČEPS, a.s.	2,781	2,500	4,404	5,302
Česká pošta s.p.	54	91	1	44
České dráhy, a.s.	793	757	0	3
Správa železniční dopravní cesty, státní organizace	279	255	7	8
Entities under the control of the company's majority owner, total	**3,908**	**3,616**	**5,213**	**6,337**
Total	**3,952**	**3,765**	**5,378**	**6,483**

CEZ Group Capital Expenditures

In H1 2011, the companies of CEZ Group recorded CZK 19.0 billion in capital expenditures, i.e. down CZK 4 billion year-on-year.

Capital Expenditure by Field (CZK millions)

Area	Central Europe		Southeastern Europe		Total	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Nuclear energy including fuel procurement	3,866	4,267			3,866	4,267
Coal and CCGT power plants	8,758	5,139	10	3	8,768	5,142
of which: retrofits	*3,775*	*2,195*		*3*	*3,775*	*2,198*
new-build	*4,539*	*2,735*	*10*		*4,549*	*2,735*
other	*444*	*209*	*0*		*444*	*209*
Hydro power plants except for renewables	13	42			13	42
Renewables	1,075	815	1,044	609	2,119	1,424
Distribution of electricity	4,806	4,296	1,353	1,181	6,159	5,477
Generation and distribution of heat	57	139	0		57	139
Mining of raw materials	1,323	1,611	0		1,323	1,611
Environmental		187	0		0	187
Information systems	270	337	54	7	324	344
Other	384	340	9	1	393	341
Total	**20,552**	**17,173**	**2,470**	**1,801**	**23,022**	**18,974**

Additions to Property, Plant and Equipment and Other Non-Current Assets, Including Capitalized Interest (CZK millions)

	H1 2010	H1 2011
Additions to property, plant and equipment	21,900	18,608
of which: nuclear fuel procurement	*2,287*	*2,500*
Additions to intangibles	1,122	366
Additions to long-term financial assets	3,058	418
Change in balance of liabilities attributable to capital expenditure	142	1,089
Total	**26,222**	**20,481**

Anticipated Commercial and Financial Situation

CEZ Group sells electricity continually, three years in advance, in order to hedge itself against extraordinary fluctuations in electricity prices. Thus, instead of affecting the exercise prices of electricity in the current year, the contemporary growth in market prices will become apparent in a longer time horizon. In connection with future trading, CEZ Group also hedges itself against fluctuations of the Czech crown (CZK) exchange rate. This strategy will continue to be applied in H2 2011.

The slight recovery of wholesale electricity prices witnessed throughout the first half of 2011 is likely to manifest itself in the financial performance results achieved in the years to come. The 2011 financial results will be influenced by the prices and CZK/EUR exchange rates of contracts entered into in previous years. Likewise, commercial and financial results will be significantly impacted by tax legislation changes. CEZ Group therefore expects a slight decline in its 2011 income. Consolidated EBITDA is forecast at CZK 84.8 billion (i.e. 5% less than in 2010), EBIT is anticipated at CZK 59.1 billion (i.e. 9% less), and net income is predicted to reach CZK 40.6 billion (i.e. 13% less).

The income of the parent company, ČEZ, a. s., as expressed in terms of EBITDA, is forecast at CZK 47.2 billion (i.e. down 15% compared to 2010).

The anticipated financial performance results are based on the following assumptions and facts:

- Falling wholesale prices of electricity from forward contracts entered into in previous years;
- Strengthening rate of the Czech crown against the Euro;
- Introduction of gift tax on allocated allowances and withholding tax on revenues from photovoltaic power plants;
- Growing prices of fossil fuels and emission allowances;
- Moderate recovery in electricity demand;
- Utilization of the full design capacity of the nuclear power plants with the aim of increasing the installed capacity and output of individual units;
- Growth in generation from photovoltaic and wind power plants and higher distribution revenues;
- Launch of the NEW VISION program targeted at cost savings;
- Generation from new or renewed power sources;
- Lower than anticipated interest expenses due to a time shift in capital expenditures, savings from implemented projects and more suitable timing for obtaining additional financial resources.

CEZ Group continuously develops active trading in electricity, emission allowances, CER and ERU credits, coal and natural gas, whereas all the mentioned activities have a positive impact on the CEZ Group's income result.

In the year 2011 we see the impact of the operation of photovoltaic power plants that were completed in massive numbers in late 2010. The total installed capacity of these power plants reached 1,959 MW in the Czech Republic at the close of 2010. This will result in high demands on transmission grid regulation and it may also affect, particularly in sunny weather, the operating regime of coal-fired and possibly even the nuclear power plants in the Czech Republic.

In order to optimize the internal functioning and cost structure of CEZ Group, the NEW VISION program has been launched, which follows in the footsteps of its predecessor, the Effectivity Program, with even greater ambitions. The program priorities include the completion of the refurbishment of conventional power plants, the development of nuclear energy, and the optimization of power plants' operations. Cuts will also affect overhead costs. Greater emphasis will be placed on acquisitions' performance.

At an international level, successful negotiations resulting in more favorable regulatory conditions in distribution, the possible operation of the old units of the Varna Power Station in Bulgaria until the end of their operating life and the completion of wind parks in Romania will be crucial. In Albania, the already commenced transformation measures namely aimed at reducing grid losses and improving debt collection will continue.

Electricity Procured and Supplied by CEZ Group

Electricity Procured and Sold (GWh)

	H1 2010	H1 2011	Index 2011/2010 (%)
Electricity procured	**30,866**	**31,581**	**102.3**
Generated in-house	34,034	34,767	102.2
In-house and other consumption, including pumping in pumped-storage plants	(3,168)	(3,186)	100.6
Sold to end customers	**(22,680)**	**(21,867)**	**96.4**
Wholesale balance	(4,274)	(5,731)	134.1
Sold in the wholesale market	(76,137)	(103,815)	136.4
Purchased in the wholesale market	71,863	98,084	136.5
Grid losses	(3,912)	(3,983)	101.8

Electricity Generation, by Source of Energy (GWh)

	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		CEZ Group Total	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Nuclear	14,650	14,840											14,650	14,840
Coal	15,983	15,685	972	959			939	1,561					17,894	18,205
Hydro	1,238	967	2	3									1,240	970
Biomass	155	201	80	123									235	324
Solar	8	73											8	73
Wind	4	5							3	350			7	355
Total	**32,038**	**31,771**	**1,054**	**1,085**			**939**	**1,561**	**3**	**350**			**34,034**	**34,767**

Electricity Sold (GWh)

	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		CEZ Group total	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Residential	(4,908)	(4,353)					(2,214)	(2,237)	(796)	(779)	(1,253)	(1,312)	(9,171)	(8,681)
Retail - commercial	(2,213)	(1,951)					(1,379)	(1,437)	(495)	(468)	(440)	(413)	(4,527)	(4,269)
Large end-customers	(5,828)	(5,184)	(293)	(45)	(1,066)	(1,201)	(942)	(1,402)	(348)	(420)	(505)	(665)	(8,982)	(8,917)
End customers, total	**(12,949)**	**(11,488)**	**(293)**	**(45)**	**(1,066)**	**(1,201)**	**(4,535)**	**(5,076)**	**(1,639)**	**(1,667)**	**(2,198)**	**(2,390)**	**(22,680)**	**(21,867)**

Note:
Electricity sales figures for Bulgaria in 2010 do not include 174 GWh sold by CEZ Trade Bulgaria EAD, wich are included in Czech Republic figures.
Electricity generation figures for Romania do not include 4 GWh of electricity generated by the hydro power plants of TMK Hydroenergy Power S.R.L. in the period of June 2011. The reason is their inclusion in the consolidated balance contained in this table only as of June 30, 2011.

Changes in CEZ Group Ownership Interests

Czech Republic

On January 14, 2011 -	ČEZ, a. s. acquired (by way of registered capital increase) a 50.1% business share in ČEZ Energo, s.r.o.
On February 3, 2011 -	ČEZ, a. s. acquired (by way of registered capital increase) a 99.92% business share in DOMICA FPI, s.r.o.
On March 1, 2011 -	ŠKODA VÝZKUM s.r.o. changed its trade name to Výzkumný a zkušební ústav Plzeň s.r.o., whereas the company is a 100% subsidiary of the joint-stock company Ústav jaderného výzkumu Řež.
On July 9, 2011 -	ČEZ, a. s. acquired (by way of registered capital increase) a 99.69% equity share in AREA-GROUP CL a.s.
On July 13, 2011 -	ČEZ, a. s. acquired (by way of registered capital increase) a 99.64% equity share in 3L invest a.s.

Republic of Bulgaria

On April 19, 2011 -	CEZ Laboratories Bulgaria EOOD entered into liquidation.

Kingdom of the Netherlands

On January 3, 2011 -	CEZ Bulgarian Investments B.V. was incorporated.

Ukraine

On June 24, 2011 -	The joint-stock company CEZ Ukraine CJSC changed its legal form to a limited liability company, i.e. CEZ Ukraine LLC.

Romania

On May 23, 2011 -	CEZ Romania S.A. acquired a 100% ownership share in TMK Hydroenergy Power S.R.L.

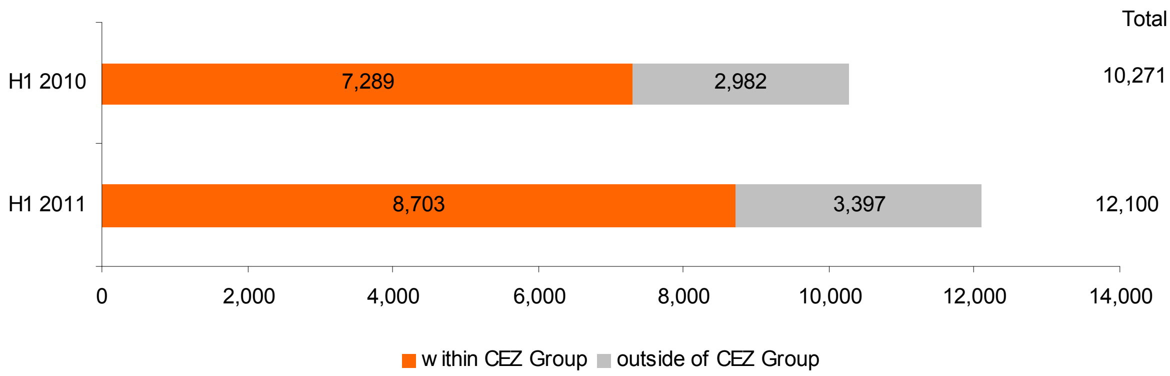
Ireland

On February 3, 2011 -	CEZ Finance Ireland (No.2) Ltd. was incorporated.

CEZ Group Operations in the Czech Republic

Coal Mining

Coal Sales (kt)



In the Czech Republic, the mining segment is represented by Severočeské doly a.s., which exploits brown coal in its Nástup Tušimice and Bílina mines.

In H1 2011, the company sold a total of 12.1 million tons of coal, i.e. 1.8 million tons of coal more than in the same period of 2010. The increase in sales involved both coal sold to sources within CEZ Group (by 1.4 million tons) and sorted coal sold to customers outside CEZ Group (by 0.4 million tons).

Capital Expenditure

In H1 2011, Severočeské doly a.s. invested CZK 1,764 million in capital construction. A KK1300 excavator was put into operation in June. In addition, work on long-distance belt conveyor systems continued along with renovations and upgrades of mining machines, drainage, refurbishment of auxiliary machinery, construction of stabilization elements, building of protective measures of municipalities, as well as land acquisitions facilitating further progress of mining activities.

Generation of Electricity

Installed Capacity

As of June 30, 2011, CEZ Group companies in the Czech Republic owned generation installations with an aggregate installed capacity of 12,731 MW (of which nuclear power plants accounted for 3,900 MW, coal-fired power plants for 6,761 MW, hydro power and pumped-storage plants for 1,935 MW, and other renewable source facilities accounted for 135 MW). Compared to June 30, 2010, the installed capacity grew by 179.7 MW.

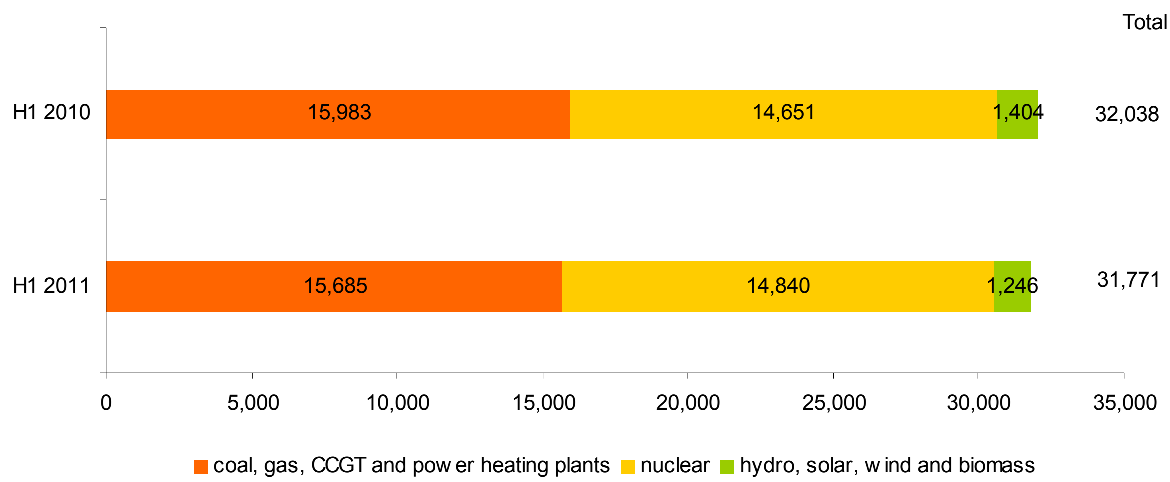
Year-on-year change in installed capacity:

- **Nuclear power plants:**
  - Dukovany Nuclear Power Station + 70 MW
- **Power heating plants:**
  - Dvůr Králové nad Labem Power Heating Plant + 3.5 MW
- **Solar power plants:**
  - Buštěhrad + 2.4 MW
  - Mimoň (Ra3) + 17.5 MW
  - Pánov + 2.1 MW
  - Ralsko (Ra1) + 38.3 MW
  - Ševětín + 29.9 MW
  - Vranovská Ves + 16.0 MW

Planned Increase of Installed Capacity

ČEZ, a. s. has entered into a contract on the acquisition of Energotrans, a.s. with its sole owner, Pražská teplárenská a.s., as the acquired company operates the Mělník I brown coal-fired power plant with an installed capacity of 352 MW_e, which is in the same location as the Mělník II and Mělník III power plants owned by ČEZ. The Mělník I power plant has been supplying heat to the capital city of Prague since 1995 and to the municipality of Neratovice since 2003. The acquisition is yet to be approved by the competent anti-trust authorities.

Generation of Electricity by CEZ Group in the Czech Republic, Gross (GWh)



In H1 2011, CEZ Group power plants in the Czech Republic generated 31,771 GWh of electricity, which represents only a slight decrease compared with the same period last year. The decline in the generation of electricity from renewable sources was compensated by higher generation in nuclear power plants, the share of which in the overall CEZ Group generation volume in the Czech Republic increased year-on-year from 45.7% to 46.7%. Electricity generated by Trmice Power Heating Plant, which was added to the CEZ Group portfolio in June 2010, has been fully integrated in this year's volumes of electricity generated from coal sources.

Capital Expenditure

Nuclear Energy

Dukovany Nuclear Power Station

The Expansion of Dukovany Nuclear Power Station project continued in H1 2011 with the processing of basic documents for the envisaged feasibility study. After the results are reviewed in H2 2011, a decision will be made on the further progress of the project.

Temelín Nuclear Power Station

A planned outage of Unit 2 lasting 81.7 days was carried out in Temelín Nuclear Power Station in H1 2011. In the course of the outage, the fuel originally supplied by Westinghouse was replaced by TVEL fuel in the reactor of Unit 2, whereby the process of changing the fuel supplier has been completed.

A special CASTOR cask with 19 used fuel assemblies was transported to the Spent Nuclear Fuel Storage Facility during the outage. The cask filled the second of the total number of 152 storage positions, which will suffice for the next 30 years of operations of the nuclear power plant. The first cask with spent nuclear fuel was placed in the storage facility in September 2010 within the outage of Unit 1. An additional three casks will be placed in the storage facility in the course of the outage of Unit 1, which is currently underway.

Preparations of the tender for the completion of Temelín Nuclear Power Station continued, as well as the process of assessing the environmental impact of the completion of Units 3 and 4. Neighboring countries, i.e. Austria, Germany, Slovakia and Poland, joined the assessment process. The second consultation talks with Austria took place on May 9, 2011 and initial consultation talks with Bavaria on June 3, 2011.

Conventional Power

The major projects include:

Construction of a CCGT Installation at Počerady Power Station

Construction work is underway and the project is expected to be completed in mid 2013.

Comprehensive Renewal of Tušimice II Power Station

Units 21 and 22 are currently being prepared for commissioning. Provisional piping for chemical cleaning was installed and a pressure test of the boiler and the relevant piping was conducted in Unit 21. The first ignition and discharge of the boiler have already been carried out in Unit 22. A pressure test of the pipelines and a retrofit of the turbine generator have also been performed.

Comprehensive Renewal of Prunéřov II Power Station

Preparation work continues, relevant contracts are being concluded, the coordinated basic design is being processed and the necessary permits and authorizations are being secured. The building permit for construction site installations should be obtained in Q4 2011, and the power plant should be completed in mid 2014.

Construction of a New Installation at Ledvice Power Station

Assembly work in the boiler house, the cooling tower, and the sub-machine room were carried out within the construction of the new 660MW installation. Work also continued on the completion of the turbine and the generator. However, due to difficulties with the boiler delivery, the completion of the project is expected in 2014.

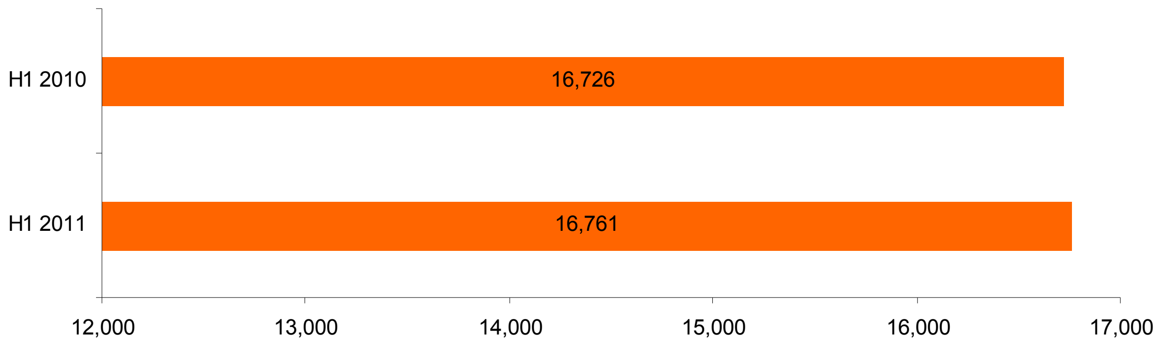
Distribution and Sale

Distribution of Electricity

In the Czech Republic, distribution of electricity by CEZ Group is secured by ČEZ Distribuce, a. s., which distributed 16.8 TWh of electricity to customers in H1 2011.

The year-on-year increase of the supply on the high and medium voltage level is steadily growing. A minor decrease on the low voltage level is attributable in part to temperature conditions and in part to reduced consumption.

Electricity Distributed to End Customers in the Czech Republic (GWh)



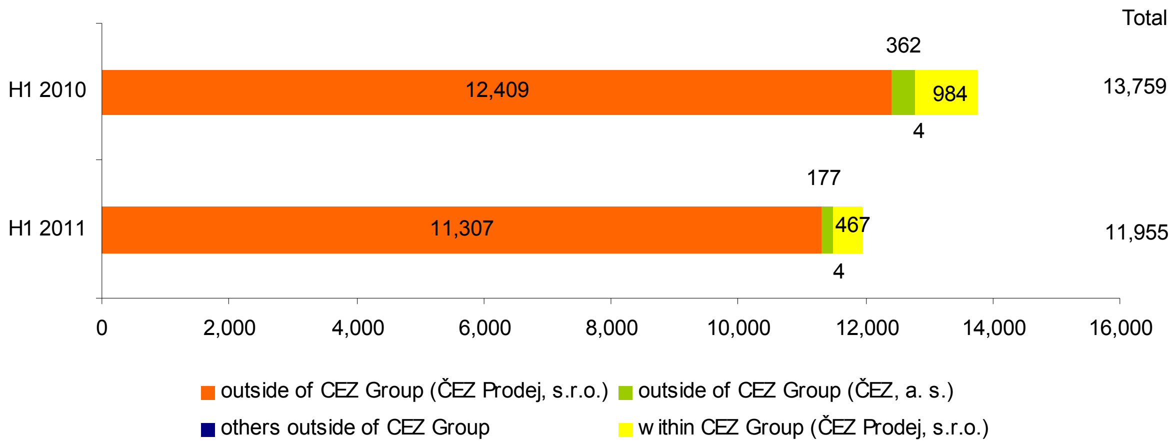
Capital Expenditure

In the Czech Republic, capital outlays of CEZ Group in the area of distribution and sale amounted to CZK 4.5 billion in H1 2011, i.e. 4% less year-on-year. The flow of investments was mainly directed into medium and low-voltage power lines and transformer stations' construction. Investments in buildings initiated by customers totaled CZK 1.6 billion.

Sale of Electricity

In the Czech Republic, CEZ Group sells electricity largely through ČEZ Prodej, s.r.o., which sold a total of 11.3 TWh of electricity to end customers outside of CEZ Group in H1 2011, i.e. 1.1 TWh less than in the same period of 2010. This decrease is partly caused by customer loss and partly by reduced consumption among retail customers. Moreover, the volume sold within CEZ Group also fell due to lower volumes of electricity supplied to cover grid losses of ČEZ Distribuce, a. s., which is obligated to cover more and more of its consumption by way of mandatory purchases of electricity generated from renewable sources.

Electricity Sold to End Customers in the Czech Republic (GWh)



Sale of Natural Gas

After successfully entering the natural gas market in 2010, CEZ Group (through ČEZ Prodej, s.r.o.) continues to amplify its business activities in this segment. Its main focus is on strengthening its market share in the category of residential customers in the Czech Republic, where the number of contractually bound customers more than doubled to 124,000 in H1 2011. Customers who entered into a gas supply contract with ČEZ Prodej are guaranteed a fixed one-year price, which is at least 5% lower than the price offered by the dominant natural gas supplier in the given distribution service area.

Sale of Heat

Sales of Heat (TJ)

	H1 2010	H1 2011	Index 2011/2010 (%)
ČEZ, a. s.	1,730	1,358	78.5
ČEZ Teplárenská, a.s.	3,512	2,982	84.9
ČEZ Energetické služby	61	39	63.9
Elektrárna Chvaletice a.s.	0	5	x
Energetické centrum s.r.o.	73	64	87.7
Teplárna Trmice a.s.	205	1,385	> 500
Total	**5,581**	**5,833**	**104.5**

Year-on-year, the sale of heat energy in the Czech Republic grew by 252 TJ (i.e. up 4.5%). The main reason lies in the acquisition of Teplárna Trmice, a.s. in June 2010. The year-on-year decline in heat supplies was also experienced by all other providers due to higher temperatures in H1 2011.

Legislative and Business Environment

As regards the legislation conditioning the business environment of the power industry in the Czech Republic, the most significant new feature is the amendment of Act No. 458/2000 Coll., on Business Conditions and Public Administration in the Energy Sectors and on Amendment to Other Acts (the Energy Act), which comes into effect on August 18, 2011. It represents the "implementing amendment", which primarily projects Directive 2009/72/EC of the European Parliament and of the Council of July 13, 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC and Directive 2009/73/EC of the European Parliament and of the Council of July 13, 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC into Czech law.

Within the framework of the above mentioned amendment of the Energy Act, the crucial areas affected thereby include:

- increasing transparency with respect to the functioning of the wholesale electricity market,
- strengthening the competences of the Energy Regulatory Office (ERO),
- intensifying customer protection.

The requirement of increasing transparency with respect to the functioning of the wholesale electricity market mainly involves the obligation imposed upon transmission grid operators to make public as much information as feasible on capacity availability, actual system operations, code modifications, etc., as well as the obligation imposed upon traders to maintain records of all business transactions concerning electricity and gas commodities and their financial derivatives for a period of 5 years and to submit the same to supervisory bodies upon their request.

The strengthening of the competences of the ERO involves a number of changes, which include the following competences:

- To monitor and review investment plans of transmission and distribution system operators
- To monitor the degree and efficiency of market openness and the level of economic competition
  in cooperation with the Office for the Protection of Competition and the Czech National Bank
- To impose measures aimed at remedying identified unsatisfactory conditions
- To perform inspections focused on monitoring compliance with the obligations imposed by the Energy Act (the State Energy Inspection was competent to perform such inspections prior to the amendment of the Energy Act)
- To impose sanctions for non-compliance with the rules and obligations amounting to up to 10% of the turnover of the operator of the transmission and distribution system or of the vertically integrated company
- To conduct even unannounced inspections on the premises of the transmission and transportation system owner
- To resolve, upon the motion of the customer drawing off electricity or gas, disputes between the customer and the licence holder concerning the fulfillment of obligations arising from a contract, the subject of which is the supply of electricity or gas and/or the provision of compensation for any failure to meet the specified standards applicable to the quality of supplies and services in the gas industry.

In addition, the amendment of the Energy Act also introduces a new ERO funding model, in particular, a model based on a fee for every MWh of end-use consumption of electricity or gas (i.e. CZK 2/MWh for electricity and CZK 1/MWh for gas). The collection of the above specified fee will be effected by increasing the current fee for ERO activities, which is paid for each MWh of end-use consumption of electricity or gas. While this change has no direct impact on license holders on the electricity market, it will lay a greater financial burden on end customers consuming electricity and gas.

Apart from the above detailed changes to ERO competences, the amendment of the Energy Act brought about another substantial change that will affect the ERO. The term of office of the current ERO President has ended and the Czech Government appointed his successor.

The "Futuremotion - Energy of Tomorrow" Project

Electromobility

In the course of 2011, ČEZ, a. s. plans to install charging stations in 50 locations, mostly near larger towns and cities in the Czech Republic. The charging stations will be installed in Prague, as well as in western and eastern Bohemia and in central and southern Moravia. The first partners of CEZ Group to develop the electric car infrastructure are ECE (Arkády shopping mall), Dolní Břežany, Group AIG/LINCOLN, Inter IKEA Centre Group, Kaufland, the town of Vrchlabí, McDonald's, ORCO, the district of Praha 16 – Radotín, Ségécé, the Krkonoše Mountains National Park Administration, TESCO, TNT Express, and VINCI Park. PEUGEOT ČESKÁ REPUBLIKA s.r.o. rented out 12 Peugeot iOn cars in H1 2011.

CEZ Group will carry out a city traffic test of an electric bus manufactured by a Czech-based company, SOR Libchavy, to which it will provide access to its charging stations, among others. The test will primarily focus on the methods, frequency and technical parameters of electric bus recharging. CEZ Group is mainly interested in allowing its infrastructure partners, in particular, to try out the electric bus.

Biomass

Within the biomass project, CEZ Group continues in its efforts aimed at increasing the production capacities of solid biofuels in compliance with the obligation of the Czech Republic to achieve a 13% share of renewable sources in the end consumption of energy in 2020. The development and construction of a sampler is currently underway at the power plant in Hodonín, which is funded from the Research and Development Program. Comprehensive tests met all expectations and the sampler should be put into regular operation in January 2012.

Territory Covered by the Smart Grid ("Smart Region" Project)

The Smart Region project of CEZ Group is continuing according to schedule as well as expectations in 2011 thanks to the active cooperation with the Vrchlabí town council.

In relation to the distribution part, initial medium-voltage cable replacement projects were successfully completed by CEZ Group and the design of medium and low voltage cable lines and distribution transformer stations is underway.

"Smart" electric meters were installed in the subject territory. The interim measurement results will be utilized by CEZ Group during grid parameterization. CEZ provided an electromobile to the town of Vrchlabí and the Krkonoše Mountains National Park Administration and both vehicles are in regular use.

While the Island Operation study has been completed in the R&D area, work on the Dynamic Distribution Grid Modeling and studies focusing on the Selectiveness of Securing Low-Voltage Power Lines still continues.

A competition for the provider of the target information and communication technology concept for the Smart Region project has taken place and the target concept is now being processed.

In the area of GRID4EU, i.e. a joint project of 27 partners developing 6 model territories in Europe covered by smart grids (on the distribution territory of CEZ Group, Enel, RWE, ERDF - Électricité Réseau Distribution France, Iberdrola and Vattenfall), negotiations were conducted, the aim of which was to conclude a grant and consortium agreement within the preparations for the upcoming official commencement of the GRID4EU project.

In connection with the introduction of the smart metering system (AMM), CEZ Group installed two data concentrators in distribution transformer stations and prepared multi-utility metering in a model block of flats (i.e. electricity, gas, water and heat consumption readings).

AMM

CEZ Group has begun the installation of "smart" electric meters. They are currently used by more than 5,000 of our customers. 33,000 should be put into operation by CEZ before the end of 2011. The first meters were commissioned by employees of ČEZ Měření in households in the city of Pardubice. Additional electric meters will be installed for customers in the area of Jeřmanice in northern Bohemia and in the area of Vrchlabí within the Smart Region project.

Small-Scale Cogeneration

In order to promote the development and subsequent operation of small local power and heat generating installations (i.e. up to 5 MW_e), CEZ Group became a majority partner of ČEZ Energo, s.r.o. in January 2011. The company operates 45 cogeneration units with a total installed capacity of approximately 12 MW_e. The objective of ČEZ Energo, s.r.o. is to develop new projects in the area of small-scale cogeneration.

Science and Research

Several new projects have been launched in the R&D area. In the nuclear energy segment, ČEZ, a. s., has been taking full advantage of its EPRI (Electric Power Research Institute) membership and it is currently putting into use the acquired findings in order to improve the operations of its two nuclear power plants. Projects focusing on the reduction of emissions from dry-bottom and fluidized-bed boilers are continuing. And the area of renewable sources is also at the focus of attention – whereas support of the development and testing of two types of vortex turbines or the development of an automatic biomass sampler may be mentioned among examples of initiatives in this segment. Finally, ČEZ, a. s. also directs its efforts at energy accumulation technology.

Safety and Security Audits

Nuclear Power Plant Stress Tests

In the aftermath of the accident at the Japanese nuclear power plant Fukushima 1 (also known as Fukushima Daiichi), ČEZ, a. s. has received a request from the State Office for Nuclear Safety to perform a safety assessment in relation to to its nuclear power plants, i.e. to conduct stress tests. The scope of the safety assessment applicable to the European Union is defined in the annex to the Declaration of ENSREG (European Nuclear Safety Regulators Group) and it is the same for all EU member states. The safety assessment and the reassessment of the safety margins of Dukovany Nuclear Power Station and Temelín Nuclear Power Station focuses on the following areas:

- Extreme weather conditions in the area (earthquake, flooding),
- Loss of safety functions (AC power supply and heat sink),
- Organizational and technical preparedness for the management of extreme situations.

Conceivable areas for improvement, as well actions aimed at securing higher safety will be presented to the State Office for Nuclear Safety and subsequently to ENSREG. Afterwards, a peer review shall be carried out in the European Union with the participation of all 27 member states, in which each nuclear power plant shall be assessed in terms of its resistance. The process will end in April 2012 with the publication of the results.

Dukovany Nuclear Power Station

In the course of June, an international OSART (Operational Safety Team) mission took place at Dukovany Nuclear Power Station. The mission was initiated by the State Office for Nuclear Safety and it was organized by the International Atomic Energy Agency (IAEA). The purport of the mission was to compare the level of operational safety in a controlled power plant with international standards and IAEA recommendations. The mission concluded that the power plant is a well-operated facility. The mission findings include a number of examples of good practice for nuclear power plants, as well as several recommendations, which should be implemented at Dukovany Nuclear Power Station in order to achieve even better operational safety results.

Temelín Nuclear Power Station

On June 28 and 29, 2011, a risk inspection was carried out at Temelín Nuclear Power Station by EMANI (European Mutual Association for Nuclear Insurance), which was mainly focused on power plant operations and maintenance, including the state of fire safety measures. During an exit meeting, the EMANI representatives expressed their satisfaction with the progress of the inspection, which had resulted in no substantial findings or recommendations.

Safe Enterprise

An audit was completed by the State Labour Inspection Office on August 11, 2011 at Temelín Nuclear Power Station and on August 12, 2011 at Dukovany Nuclear Power Station, which verified the occupational safety systems in both nuclear power plants that are required for the re-awarding of the

"Safe Enterprise" title. It was the third audit conducted in relation to defending this prestigious title. The audit focused on lifting devices, gas and pressure equipment, chemical substances, construction activities, working conditions, as well as on other areas associated with occupational safety.

In addition to these events, both nuclear power plants were subjected to continuous inspections of the State Office for Nuclear Safety and other state supervision bodies of the Czech Republic.

Conventional Power Plants

Conventional power plants underwent an EMS (Environmental Management System) recertification audit from May 2 to May 6, 2011. The audit was performed by BUREAU VERITAS CZECH REPUBLIC, spol. s r.o. No discrepancies were revealed and thus, a new EMS certificate according to ISO 14001 was awarded for conventional power plants.

CEZ Group Operations Abroad

Republic of Poland

Generation of Electricity

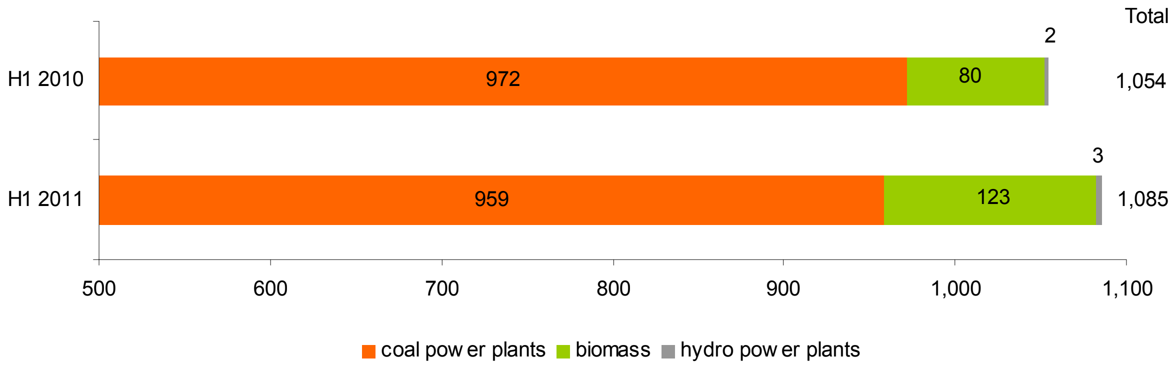
Installed Capacity

As of June 30, 2011, CEZ Group owned power plants in the Republic of Poland with a total installed capacity of 730 MW, of which black coal-fired power plants accounted for 728 MW and hydro power plants 2 MW.

Generation of Electricity

In H1 2011, CEZ Group power plants in Poland generated 1,085 GWh of electricity, i.e. 31 GWh more than in the same period of 2010 due to ancillary services provided to the market operator (PSE) by the Skawina Power Station in Q2 2011.

Electricity Generated in Poland, Gross (GWh)



Generation of Electricity from Renewable Sources

In H1 2011, the Skawinka small-scale hydro power plant generated 2.8 GWh, which represents a 1.2 GWh increase compared to the same period of 2010.

Electricity Generated in Poland from Renewable Sources (MWh)

	H1 2010	H1 2011	Index 2011/2010 (%)
Power plant with installed capacity of 10 MW or less	1,599	2,812	175.9
Combustion of biomass	80,394	123,300	153.4
Total	**81,993**	**126,112**	**153.8**

By increasing the efficiency of biomass combustion processes in both Polish power plants, the volume of electricity generated from biomass grew by 43 GWh (i.e. by 53%) compared to H1 2010. While at the ELCHO Power Station, the biomass combustion processes were optimized to the maximum possible level permitted by its current technical design, equipment for direct injection of biomass into boilers was put into operation at the Skawina Power Station on March 1, 2011.

Capital Expenditure

The largest part of capital expenditures in Poland was expended on the major overhaul of Unit 1 at the ELCHO Power Station and on the installation of the direct biomass injection equipment at the Skawina Power Station.

Heat

In H1 2011, Polish power plants supplied 2,869 TJ of heat, i.e. 400 TJ (12%) less than in the same period of 2010. The main reason for this is warmer weather in early 2011.

Changes in Ownership Interests in Poland

There were no significant changes to the ownership interests in Poland in H1 2011.

Republic of Bulgaria

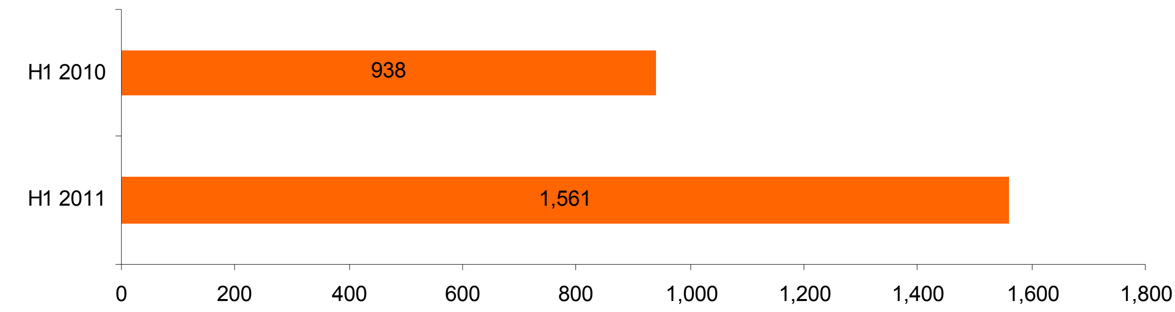
Installed Capacity

In the Republic of Bulgaria, CEZ Group owns the Varna black coal-fired power plant with 1,260 MW installed capacity.

Generation of Electricity

The Varna Power Station generated 1,561 GWh of electricity in H1 2011, i.e. 623 GWh more than in the same period of 2010. The main reason for this growth was intensified cold reserve activation by the Bulgarian operator, ESO EAD (Електроенергиен Системен Оператор ЕАД), in early 2011.

Electricity Generated in Bulgaria, Gross (GWh)

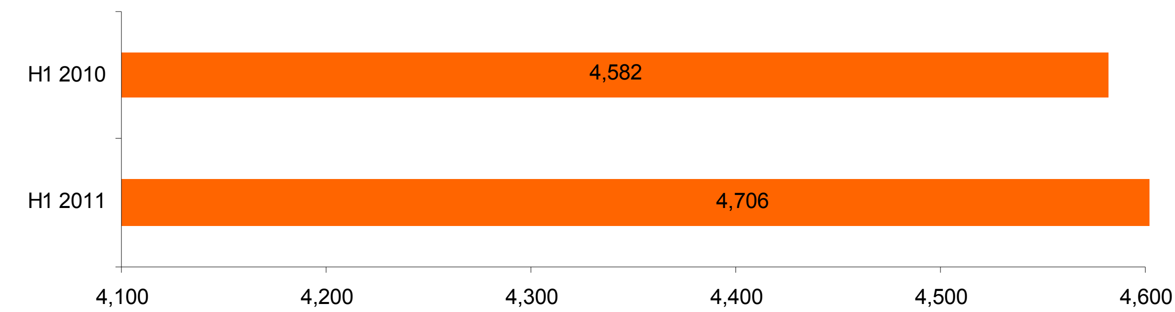


Distribution & Sale of Electricity

Distribution of Electricity

In Bulgaria, electricity is distributed by CEZ Razpredelenie Bulgaria AD, which distributed the total volume of 4,706 GWh of electricity to end customers in H1 2011, i.e. 124 GWh more year-on-year. The growth is mainly attributable to the higher consumption of corporate customers at the medium and low voltage level, which is a direct consequence of the retreating economic recession of 2010.

Electricity Distributed to End Customers in Bulgaria (GWh)



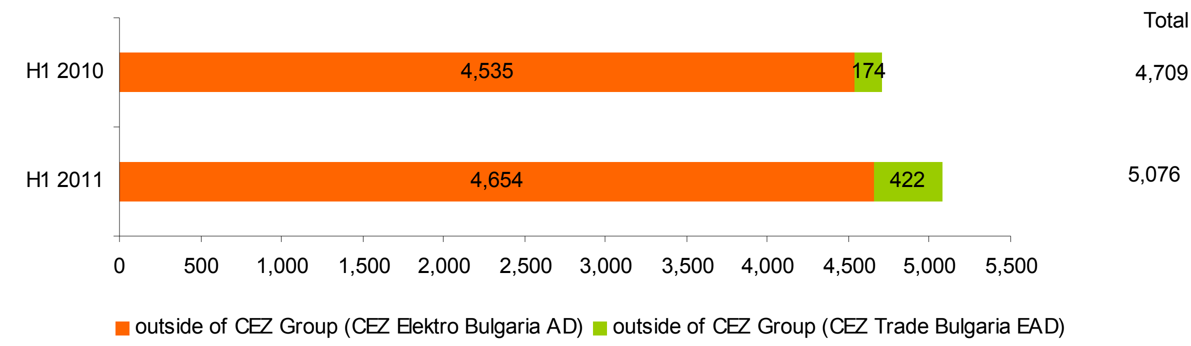
Sale of Electricity

In Bulgaria, electricity is sold by CEZ Elektro Bulgaria AD and CEZ Trade Bulgaria EAD.

Total sales of CEZ Elektro Bulgaria AD amounted to 4,654 GWh in H1 2011, i.e. 119 GWh more compared to the same period of 2010. As in the case of electricity distribution, the growth in sales may be attributed to the retreating economic recession of 2010 (higher consumption among corporate customers).

Note: CEZ Trade Bulgaria EAD, which sold 248 GWh more electricity to end customers than in the same period of 2010, was transferred from the Czech Republic to Bulgaria in terms of financial reporting.

Electricity Sold to End Customers in Bulgaria (GWh)



Capital Expenditure

A total of CZK 300 million was spent on capital expenditures in Bulgaria. Capital expenditures followed the same trend as in H1 2010, i.e. they were mainly directed at the construction of medium and low-voltage networks, on increasing grid density by adding new transformers, new connections, as well as on electric meter replacements and relocations.

Changes in Ownership Interests in Bulgaria

CEZ Laboratories Bulgaria EOOD – in Liquidation

Based on a court decision, CEZ Laboratories Bulgaria EOOD has been in liquidation since April 2011. CEZ Group decided to wind up the company after considering the changes in Bulgarian legislation and the decision of the anti-trust office disallowing the company to continue in its activities associated with electric meter verification.

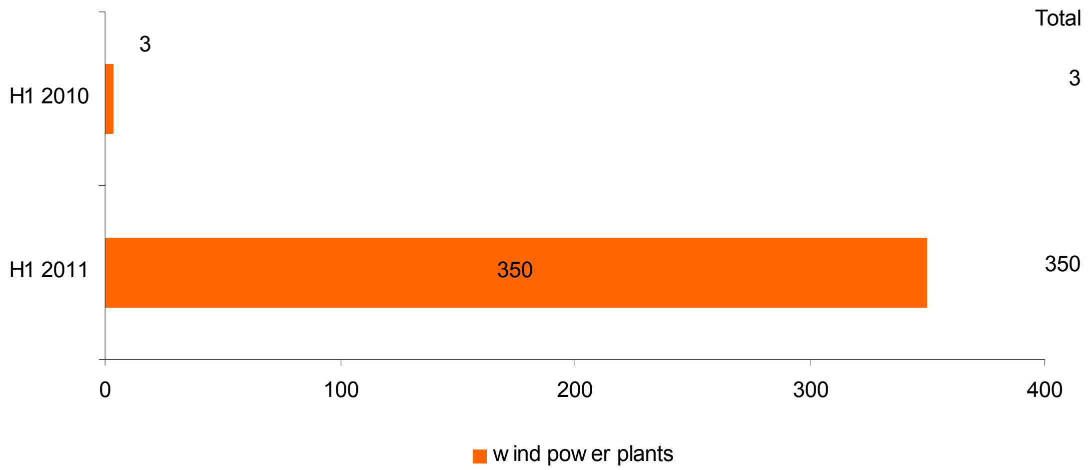
Romania

Generation of Electricity

CEZ Group is currently building the Fântânele and Cogealac wind parks in the Constanța District in Romania, with the total investment amounting to EUR 1.1 billion (approximately CZK 26.6 billion). As of June 30, 2011, the number of wind turbines in operation was 120. After the anticipated completion of both wind parks by the end of 2012, the total number of wind turbines should be 240.

In H1 2011, the volume of electricity generated at the Fântânele wind park totaled 350 GWh. An additional 4 GWh were generated by small-scale hydro power plants operated by TMK Hydroenergy Power S.R.L., which became a part of CEZ Group on May 23, 2011.

Electricity Generated in Romania, Gross (GWh)



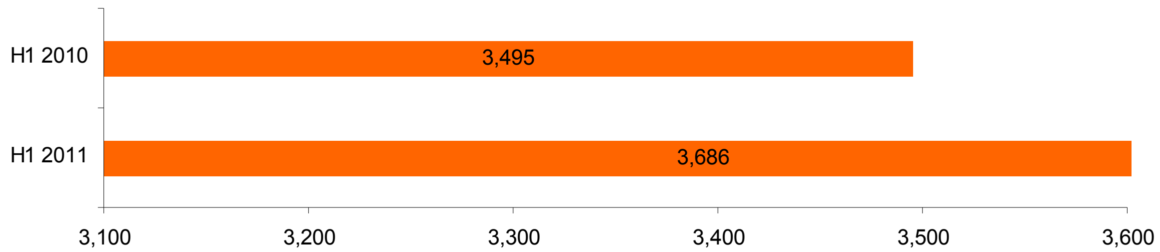
Note:
The 4 GWh generated by the hydro power plants of the newly acquired TMK Hydroenergy Power S.R.L. company during H1 are not included in the total electricity figures of CEZ Group.

Distribution and Sale of Electricity

Distribution of Electricity

In Romania, distribution of electricity in CEZ Group is secured by CEZ Distributie S.A. Year-on-year, the volume of distributed electricity grew by 191 GWh and reached 3,686 GWh.

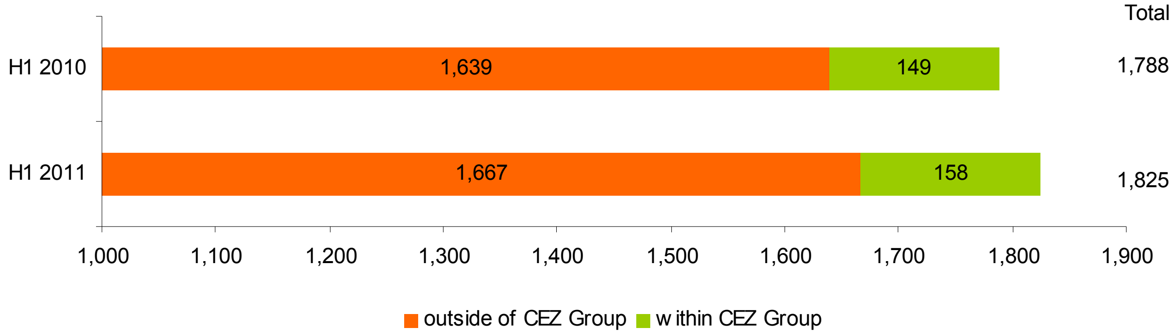
Electricity Distributed to End Customers in Romania (GWh)



Sale of Electricity

In Romania, CEZ Group sells electricity through CEZ Vanzare S.A., which sold a total of 1,825 GWh to end customers in H1 2011, which represents a year-on-year increase of 37 GWh.

Electricity Sold to End Customers in Romania (GWh)



Capital Expenditure

A total of CZK 1,426 million was spent on capital construction in Romania. Investment outlays were mainly directed at the construction of the Fântânele and Cogealac wind parks (CZK 603 million), distribution assets, and new electric meters (CZK 823 million).

After acquiring ownership interest in TMK Hydroenergy Power S.R.L., work on the planned modernization of the whole complex commenced, the completion of which is scheduled for 2013. The objective of the modernization project is to increase capacity of power plants to approximately 20.6 MW and to comply with the eligibility criteria for state subsidies for the generation of electricity from renewable sources in Romania.

Changes in Ownership Interests in Romania

TMK Hydroenergy Power S.R.L.

In May 2011, CEZ Romania S.A. took possession of TMK Hydroenergy Power S.R.L., which owns and operates four small-scale hydro power plants in Reşiţa, Romania, with the total installed capacity of 18 MW, a small-scale pumped-storage station, as well as four dams with a capacity of 20 million m^3 along with connected waterways.

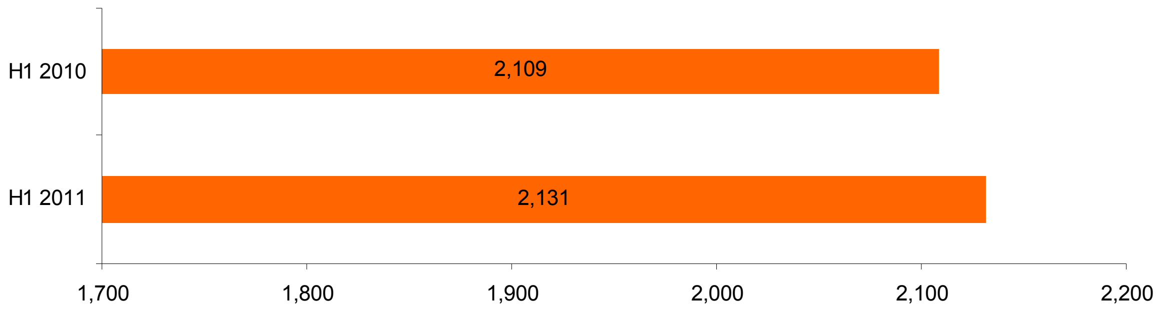
Republic of Albania

Distribution and Sale

Distribution of Electricity

In the first half of 2011, the company distributed a total of 2,131 GWh of electricity to its customers, i.e. 22 GWh more than in the same period of 2010. The ongoing growth in the volume of distributed electricity reflects the trend of the past few years and it is linked to the gradually increasing living standard of Albanian inhabitants.

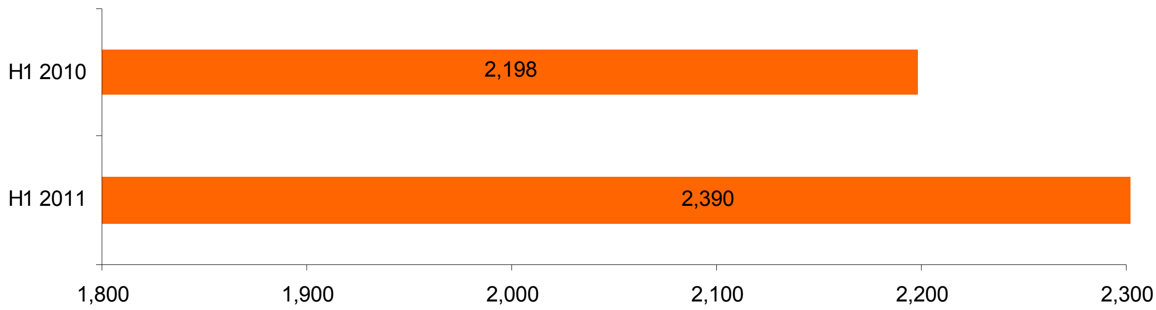
Electricity Distributed to End Customers in Albania (GWh)



Sale of Electricity

In Q1 and Q2 2011, CEZ Shpërndarje Sh. A. sold 2,390 GWh of electricity to end customers, which represents a year-on-year increase of 192 GWh (8.7%). The main driving force behind this upswing are industrial enterprises connected to medium voltage networks. Electricity consumption in Albania, which has been significantly below average European consumption levels until now, is thus corroborating its long-term growth potential and mirrors the ongoing structural changes in the Albanian economy.

Electricity Sold to End Customers in Albania (GWh)



Capital Expenditure

Investment outlays over the first six months of 2011 exceeded CZK 68 million. Funds were expended on the refurbishment and renovation of the distribution grid, electric meter installation, and IT infrastructure improvement.

Changes in Ownership Interests in Albania

There were no significant changes to the ownership interests in Albania in H1 2011.

Republic of Turkey

Generation and Sale of Electricity

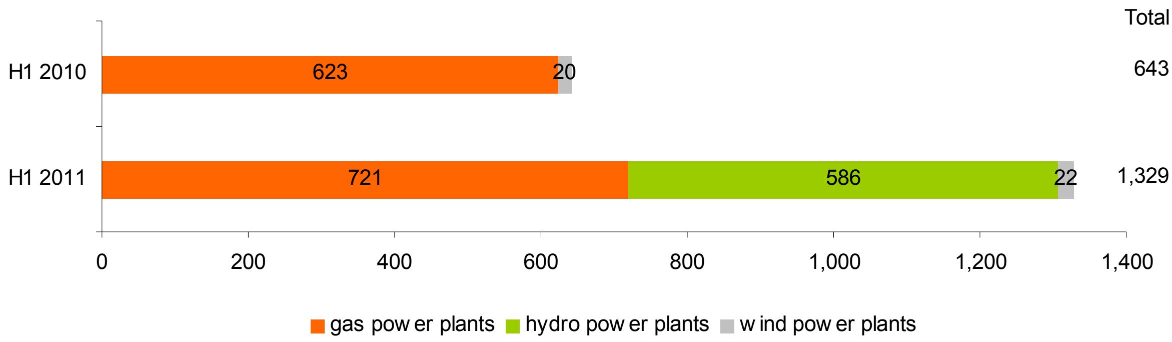
Generation of electricity is secured by Akenerji Elektrik Üretim A.Ş. and its subsidiary companies, Akkur Enerji Elektrik Üretim A.Ş. and Mem Enerji Elektrik Üretim A.Ş. Akenerji Elektrik Üretim A.Ş. operates 3 CCGT, 1 wind, and 2 hydro power plants (commissioned in H2 2010). Three other hydro power plants (commissioned in H2 2010 as well) are operated by Akkur Enerji Elektrik Üretim A.Ş. and Mem Enerji Elektrik Üretim A.Ş.

In H1 2011, the generation output at the Çerkezköy, Bozüyük and İzmir-Kemalpaşa CCGT plants has still been affected by the general decline in electricity prices brought about by the introduction of the Day-Ahead Market and, therefore, these power sources generated electricity only in peak hours. The year-on-year growth in electricity generation was triggered by market prices that had risen compared to H1 2010. The overall increase in electricity generation is largely credited to new hydro power sources Uluabat, Akoçak, Feke II, Burçbendi and Bulam, which generate power with minimum operating costs and are therefore able to weather out the markedly low market prices.

In total, the Akenerji Group generated 1,329 GWh of electricity in H1 2011. As of June 30, 2011, the total installed capacity amounted to 653.9 MW.

At present, Turkey is not a part of the European Union Emissions Trading System. Thus, the gas-fired power plants operated by Akenerji are neither obligated to purchase emission allowances nor are they subject to any other special carbon tax.

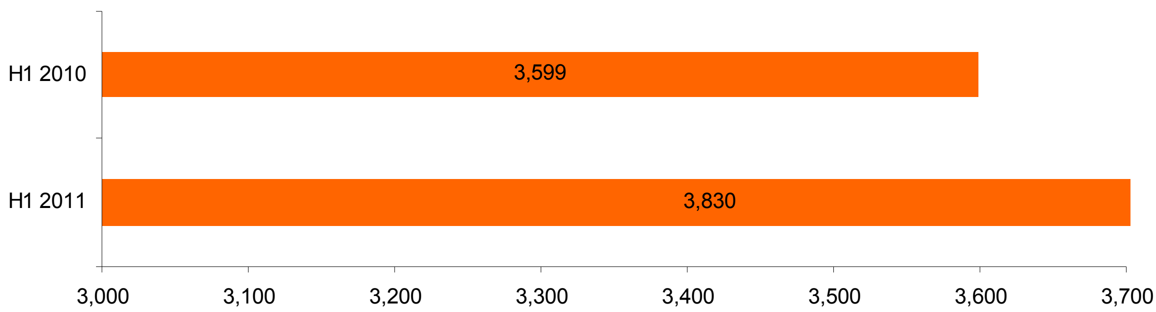
Electricity Generated in Turkey, Gross (GWh)



Distribution and Sale of Electricity

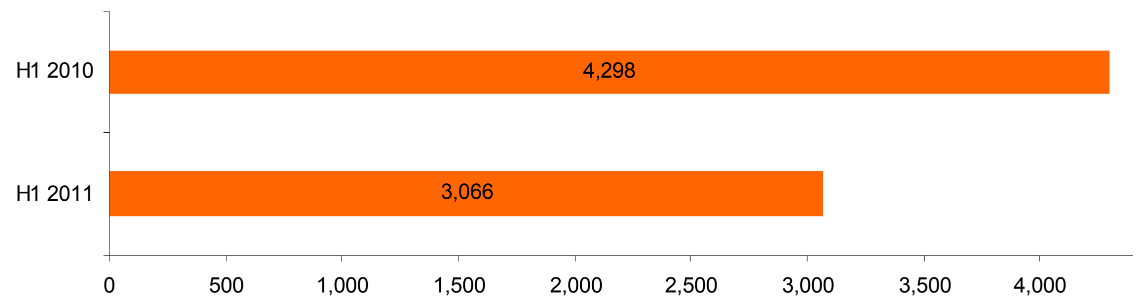
A new regulatory period has begun in the area of electricity distribution in 2011, which, unlike previous periods, guarantees higher sales margins and increased deductibility of operating costs in relation to tariffs to the distribution and selling company, Sakarya Elektrik Dagıtım A.Ş. (the effective interest of ČEZ, a. s. in the company is approximately 44.3%). Throughout Turkey, sales and distribution tariffs are regulated through an inter-region balancing allowance.

Electricity Distributed to End Customers in Turkey (GWh)



Sakarya Elektrik Dagitim A.S. sells electricity to end customers connected to the distribution and transmission grid within its serviced distribution area. The company underwent an extensive transformation in the area of distribution services and customer care in 2010 and, at present, it focuses on implementing an active selling strategy. The total volume of electricity distributed in H1 2011 was 3,830 GWh and the volume of electricity sold in the same period was 3,066 GWh.

Electricity Sold to End Customers in Turkey (GWh)



Note: The generation, distribution, and installed capacity figures of the Turkish companies are not included in the consolidated values of these indicators for CEZ Group as these companies fall within the category of associates and joint-ventures.

Capital Expenditure

In March 2010, construction work began on two additional hydro power plants. The Himmetli (27 MW) power plant should be put into operation on May 1, 2012, and the commissioning of the Gökkaya (28 MW) power plant is expected on August 1, 2012.

The most significant investment project currently in preparation is the construction of a CCGT power plant in Hatay on the southeast coast of Turkey with 800 – 900 MW installed capacity. The launch of the project is scheduled for October 2011 and the CCGT plant should be put into operation in July 2014.

Changes in Ownership Interests in Turkey

AK-EL Kemah Elektrik Üretim ve Ticaret A.S.

In May 2011, Ickale Enerji Elektrik Üretim ve Ticaret A.S. changed its trade name to AK-EL Kemah Elektrik Üretim ve Ticaret A.S.

In cooperation with its Turkish partner, the AKKÖK Group, CEZ Group is preparing the sale of joint assets associated with Akenerji. Final bids should be submitted by September 2011.

Federal Republic of Germany

In H1 2011, MIBRAG mbH extracted a total of 8.4 million tons of brown coal, i.e. 1.1 million tons less than in the same period of 2010. This decrease is mainly attributable to outages of the power plants, to which coal is supplied. The three power plants owned by MIBRAG generated 517.1 GWh of electricity, i.e. 71 GWh less year-on-year. The reason behind the decline in generation is the long-continuing repair of a turbine blade at Deuben Power Station. In H1 2011, sales of heat to third parties amounted to 588.1 TJ, i.e. the same volume as achieved in 2010. The company renewed its briquette production this year in May. Through its subsidiary, Mibrag Neue Energie GmbH, the company operates the Am Geyersberg wind park, which generated 5,974 MWh of electricity in the period in question.

Note: The generation, distribution, and installed capacity figures of the German companies are not included in the consolidated values of these indicators for CEZ Group as these companies fall within the category of associates and joint-ventures.

Changes in Ownership Interests in Germany

GALA-MIBRAG-Service GmbH

The subsidiary company, MIBRAG mbH - Gröbener Logistik GmbH Spedition, Handel und Transport, was dissolved as of January 1, 2011 as a result of a merger with GALA-MIBRAG-Service GmbH.

Sale of Assets

CEZ Group is intending to sell its 50% stake in MIBRAG mbH to the second co-owner, Energetický a průmyslový holding, which has an option right in relation to the stake. Concurrently, CEZ Group aims to sell the project for the construction of the new Profen coal-fired power plant in the vicinity of the MIBRAG mines. The reason behind these decisions is partly dissuasive attitude of the German public towards the construction of new coal-fired power plants, as well as the preference of other resources (natural gas, renewable sources) expressed by the local authorities. The transaction is yet to be approved by the competent anti-trust authorities.

Republic of Hungary

The most significant investment project currently in preparation is the construction of a CCGT power plant on the site of the Danube refinery with 850 MW of installed capacity. Within project preparations, a competition of tenders was announced and negotiations are underway with the selected contractor. All permits necessary for the commencement of construction have been obtained, however, the connection to the gas pipeline is decisive for the successful implementation of the project.

Bosnia and Herzegovina

The arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce that have been initiated in relation to the Gacko Project are still in progress. The parties to the dispute continue to be bound by confidentiality obligations concerning the dispute.

As regards foreign ownership interests, there have been no significant changes in Bosnia and Herzegovina in H1 2011.

Slovak Republic

Since January 2011, CEZ Group has also been selling electricity and natural gas to households. As of June 30, 2011, the number of concluded contracts amounted to 34,453.

The construction of a CCGT power plant on the site of the Slovnaft refinery with 850 MW installed capacity is currently under preparation. A business plan was drawn up and the further progress of the project should be discussed in September 2011. At present, documents are being prepared along with applications for required construction permits. A competition for the construction of the power plant was announced and negotiations with potential contractors are underway. The crucial factor for the implementation of the project is the transfer of the generated electricity to the SEPS transmission grid.

The project involving the planned construction of the nuclear power plant at Jaslovské Bohunice continued with the preparation of the feasibility study creation.

Republic of Kosovo

New Kosovo Energy L.L.C.

In conjunction with the suppression of CEZ Group presence in Kosovo, New Kosovo Energy L.L.C. operations continue to be minimized and preparations for its liquidation are in progress.

Ireland

CEZ Finance Ireland (No. 2) Limited

In February 2011, CEZ Finance Ireland (No.2) Limited was incorporated in Ireland. It is owned by CEZ Finance Ireland Limited. The registered office of the company is in Dublin (Baile Átha Cliath) and its activities are associated with the funding of CEZ Group projects.

Ukraine

CEZ Ukraine LLC

In June 2011, CEZ Ukraine CJSC was transformed from a joint-stock company to a limited liability company – CEZ Ukraine LLC. In conjunction with the suppression of CEZ Group presence in the Ukraine, CEZ Ukraine LLC operations continue to be minimized and preparations for its liquidation are in progress.

Securities, Shareholders, and the General Meeting of ČEZ, a. s.

As of June 30, 2011, the total stated capital of ČEZ, a. s. entered in the Commercial Register was CZK 53,798,975,900.

Structure of Shareholders (%)

	Stake in stated capital	Stake in voting rights	Stake in stated capital	Stake in voting rights
	at June 22, 2010 [1)]		at May 25, 2011 [2)]	
Legal entities, total	**94.37**	**94.33**	**95.64**	**95.61**
Czech Republic	69.78	70.32	69.78	70.30
Other legal entities	4.42	3.68	2.78	2.06
of which: domestic	2.64	1.89	1.13	0.39
of which: ČEZ, a. s.	*0.76*		*0.74*	
third parties	*1.88*	*1.89*	*0.39*	*0.39*
foreign	1.78	1.79	1.65	1.67
Asset managers	20.17	20.33	23.08	23.25
Private individuals, total	**5.63**	**5.67**	**4.36**	**4.39**
of which: domestic	5.47	5.51	4.22	4.25
foreign	0.16	0.16	0.14	0.14

[1)] strike date for participation in the 18th Annual General Meeting
[2)] strike date for participation in the 19th Annual General Meeting

Entities Holding Over 3% of the Shares of ČEZ, a. s. as of May 25, 2011

As of the above indicated date, the following entities were recorded as having stakes of at least 3% of the stated capital of ČEZ, a. s.:

1. The Czech Republic, represented by the Ministry of Finance of the Czech Republic and the Ministry of Labour and Social Affairs of the Czech Republic, with a combined total stake of 69.78%
2. Chase Nominees Limited, with registered office in London, the United Kingdom, with a stake of 4.73%.

Credit Rating

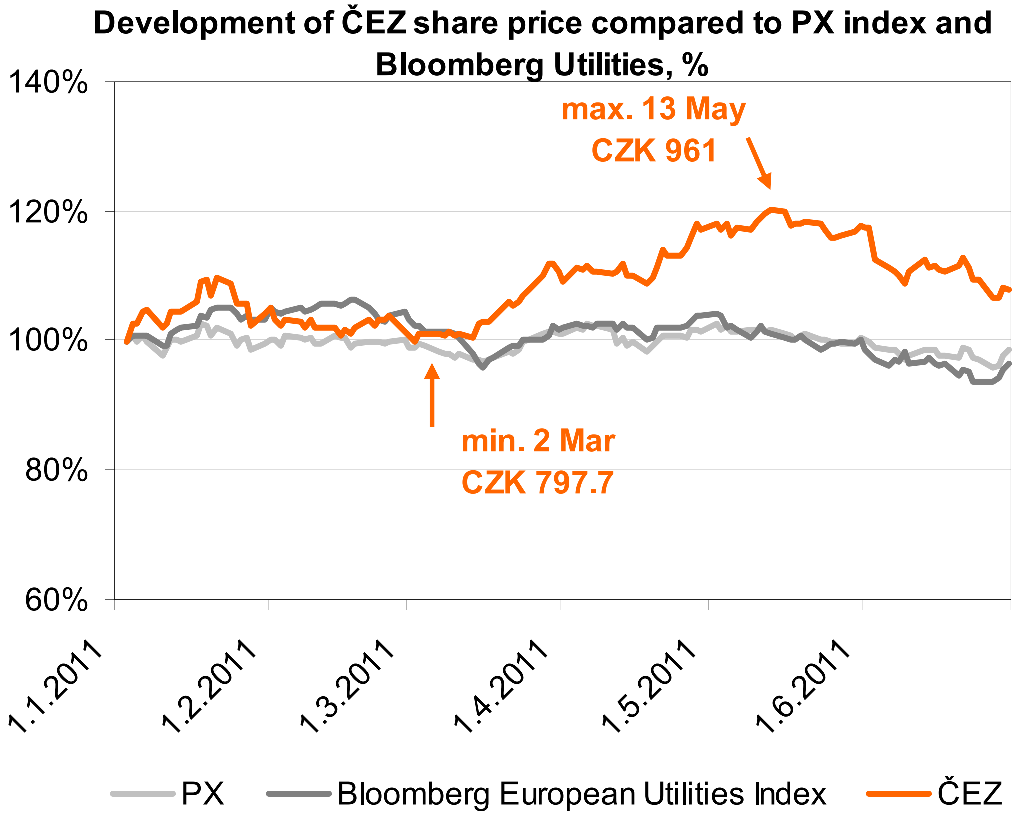
The rating of ČEZ, a. s. remained unchanged in H1 2011. On December 6, 2010, Moody's confirmed its long-term credit rating at A2 with a stable outlook. The international rating agency Standard & Poor's reaffirmed its long-term credit rating at A- also with a stable outlook on August 2, 2011.

Payout of Dividends to Shareholders

The General Meeting held on June 1, 2011 approved the payout of dividends from 2010 profit in the amount of CZK 50 per share before tax. Entities who were shareholders of ČEZ, a. s. as of the strike date, i.e. as of June 7, 2011, are entitled to dividend payout.

The dividends are payable from August 1, 2011 to August 3, 2015.

Share Price in the period January 1, 2011 – June 30, 2011



The General Meeting

The 19th Annual General Meeting of ČEZ, a. s. was held on June 1, 2011: Among other things, the General Meeting:

- Heard the Report of the Board of Directors on the Company's Business Operations and the State of Its Assets for the Year 2010, and the Summary Report Pursuant to Section 118(8) of the Act on Capital Market Undertakings,
- Heard the Report of the Supervisory Board on the Results of Its Inspection Activities;
- Heard the Report of the Audit Committee on the Results of Its Activities;
- Approved the financial statements of ČEZ, a. s. for the year 2010 and the consolidated financial statements of CEZ Group for the year 2010;
- Approved the distribution of 2010 income as follows:
  - dividends of CZK 50/share (before tax) calculated from the total number of shares issued in the amount of CZK 26,899,488,000, respectively CZK 26,705,737,000 without treasury shares (the amount had not been known at the time of the General Meeting since the strike date entitling to dividend payout came after the General Meeting date),
  - bonuses for members of the Board of Directors and Supervisory Board CZK 25,500,000,
  - retained earnings CZK 7,836,840,000.

  The strike date for dividend payout is June 7, 2011. The dividend on treasury shares held by the Company as of the strike date will not be paid out. The amount corresponding to the dividend on treasury shares held by the Company as of the strike date for dividend payout will be transferred to the retained earnings account.

  The General Meeting of ČEZ, a. s. approved an equal distribution of bonuses among members of the Board of Directors and the Supervisory Board. The share of each board member will be determined according to the time over which he or she served in the relevant body in the year

2010. Members of the Supervisory Board appointed by a government agency of which they were employees are not eligible for bonuses over the entire period during which they met these ineligibility criteria.

- Appointed Ernst & Young Audit, s.r.o as the auditor that will perform the statutory audit, including the audit of the financial statement of ČEZ, a. s., and the consolidated financial statement of CEZ Group for the relevant accounting period, i.e. the calendar year of 2011;
- Approved an amendment to the Articles of Association of ČEZ, a. s. proposed by the Board of Directors;
- Approved the 2012 donorship budget at CZK 228 million;
- Elected new members of the Supervisory Board: Liběna Dobrovolná, Ján Dzvoník and Aleš Klepek;
- Recalled Zdeněk Hrubý from the Audit Committee of ČEZ, a. s. and appointed Ján Dzvoník as its member;
- Approved the Supervisory Board Membership Contracts entered into between ČEZ, a. s. and Ivo Foltýn, Lukáš Hampl, Jiří Kadrnka, Jan Kohout, Lubomír Lízal, and Amendment 1 to the Supervisory Board Membership Contract entered into between ČEZ, a. s. and Lubomír Klosík;
- Approved the draft Supervisory Board Membership Contract, including the rules for remuneration and other fulfillment provided to members of the Supervisory Board;
- Approved the draft Audit Committee Membership Contract, including the rules for remuneration and other fulfillment provided to members of the Audit Committee.

CEZ Group Bonds Outstanding as at June 30, 2011

Security	Issuer	ISIN	Issue date	Volume	Interest	Maturity	Form	Face value	Manager	Administrator	Market	Traded since
7th bond issue	ČEZ, a. s.	CZ0003501058	January 26, 1999	CZK 2.5 billion	9.22% 1)	2014	booked to owner	CZK 1,000,000	ING Barings Capital Markets	Citibank, a.s.	PSE Official Free Market RM-Systém	January 26, 1999 December 5, 2001
4th Eurobond issue	ČEZ, a. s.	XS0271020850	October 17, 2006	EUR 500 million	4.125%	2013	booked to owner	EUR 50,000	Société Générale Corporate & Investment Banking	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	October 17, 2006
5th Eurobond issue	ČEZ, a. s.	XS0324693968	October 12, 2007	EUR 500 million	5.125%	2012	booked to owner	EUR 50,000	BNP Paribas, Citi	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	October 12, 2007
6th Eurobond issue	ČEZ, a. s.	XS0376701206	July 18, 2008	EUR 600 million	6.00%	2014	booked to owner	EUR 50,000	BNP Paribas, Deutsche Bank AG, ING Bank N.V., Erste Bank	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	July 18, 2008
7th Eurobond issue	ČEZ, a. s.	XS0384970652	September 17, 2008	JPY 12 billion 2)	3.005%	2038	booked to owner	JPY 1,000,000,000	Citigroup Global Markets Limited	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	September 17, 2008
8th Eurobond issue	ČEZ, a. s.	XS0387052706	September 22, 2008	EUR 6 million	zero coupon 3)	2038	booked to owner	EUR 100,000	Citigroup Global Markets Limited	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	September 22, 2008
11th Eurobond issue	ČEZ, a. s.	XS0430082932	May 26, 2009	EUR 600 million	5.75%	2015	booked to owner	EUR 50,000	Banca IMI S.p.A., Citigroup Global Markets Limited, HSBC Bank plc, ING Bank N.V., Erste Group Bank AG	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	May 26, 2009
12th Eurobond issue	ČEZ, a. s.	XS0447067843	September 8, 2009	JPY 8 billion 2)	2.845%	2039	booked to owner	JPY 1,000,000,000	Citigroup Global Markets Limited	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	September 8, 2009
13th Eurobond issue	ČEZ, a. s.	XS0458257796	October 19, 2009	EUR 600 million 4)	5.00%	2021	booked to owner	EUR 50,000	BNP Paribas, Société Générale, The Royal Bank of Scotland plc, Erste Group Bank AG	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	October 19, 2009
14th Eurobond issue	ČEZ, a. s.	XS0462797605	November 4, 2009	EUR 50 million	6M Euribor + 1.25%	2019	booked to owner	EUR 50,000	Citigroup Global Markets Limited	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	November 4, 2009
16th Eurobond issue	ČEZ, a. s.	XS0470983197	December 9, 2009	USD 100 million 5)	3M USD Libor + 0.7%	2012	booked to owner	USD 75,000	HSBC Bank plc	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	December 9, 2009
17th Eurobond issue	ČEZ, a. s.	XS0472795003	December 16, 2009	EUR 100 milion	3M Euribor + 0.5%	2011	booked to owner	EUR 50,000	Barclays Bank plc	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	December 16, 2009
18th Eurobond issue	ČEZ, a. s.	XS0473872306	December 21, 2009	CZK 3 billion	6M Pribor + 0.62%	2012	booked to owner	CZK 1,500,000	Česká spořitelna, a.s. and Československá obchodní banka, a.s.	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	December 21, 2009

Security	Issuer	ISIN	Issue date	Volume	Interest	Maturity	Form	Face value	Manager	Administrator	Market	Traded since
19th Eurobond issue	ČEZ, a. s.	XS0502286908	April 16, 2010	EUR 750 million	4.875%	2025	booked to owner	EUR 50,000	Bayerische Landesbank, Erste Group Bank AG, HSBC Bank plc, Société Générale, Uni Credit Bank AG	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	April 16, 2010
20th Eurobond issue	ČEZ, a. s.	XS0521158500	June 28, 2010	EUR 500 million 5)	4.500%	2020	booked to owner	EUR 50,000	Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, Erste Group Bank AG, The Royal Bank of Scotland plc	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	June 28, 2010
1st NSV issue(Namensschuldverschreibungen)	ČEZ, a. s.	XF0000NS9FM8	November 29, 2010	EUR 40 million	4.500%	2030	global certificate deposited with issue administrator	EUR 500,000	-	-	-	-
2nd NSV issue (Namensschuldverschreibungen)	ČEZ, a. s.	XF0000NS9TZ1	January 31, 2011	EUR 40 million	4.75%	2023	global certificate deposited with issue administrator	EUR 500,000	-	-	-	-
21st Eurobond issue	ČEZ, a. s.	XS0592280217	February 17, 2011	JPY 11.5 billion 6)	2.160%	2023	booked to owner	JPY 100,000,000	Credit Agricole Corporate and Investment Bank	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	February 17, 2011
22nd Eurobond issue	ČEZ, a. s.	XS0622499787	May 3, 2011	CZK 1.25 billion	4.600%	2023	booked to owner	CZK 5,000,000	Česká spořitelna, a.s.	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	May 3, 2011
23rd Eurobond issue	ČEZ, a. s.	XS0630397213	May 27, 2011	EUR 500 million	3.625%	2016	booked to owner	EUR 100,000	Banka IMI S.p.A., BNP Paribas, Erste Group Bank AG, HSBC Bank plc, UniCredit Bank AG, Commerzbank Aktiengesellschaft	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	Bourse de Luxembourg	May 27, 2011
24th Eurobond issue	ČEZ, a. s.	XS0635263394	June 21, 2011	EUR 100 million	2.15% * Index Ratio CPI 7)	2021	booked to owner	EUR 100,000	Barclays Bank plc	Deutsche Bank Luxembourg S.A., Deutsche Bank AG	-	-

1) Since 2006, the bonds bear interest at a variable rate of CPI +4.2 %.
2) Proceeds of issue in Japanese Yen were swapped for Euros through a Credit Linked Swap.
3) Yield is determined by difference between the issue price (EUR 1,071,696) and the face value (EUR 6,000,000) of the bond.
4) In February 2010, Eurobonds were issued in the total volume of EUR 60 million, followed by an EUR 90 million issue, which was added to the EUR 600 million issue of October 19, 2009. The Eurobond issue volume thus increased to EUR 750 million.
5) In December 2010, Eurobonds were issued in the total volume of EUR 250 million, which were added to the EUR 500 million issue of June 28, 2010. The Eurobond issue volume thus increased to EUR 750 million.
6) The issue yield was swapped for Euros.
7) A concluded swap fixated the value of the inflation-linked coupon at a rate securing a fixed interest on debt to ČEZ, a. s., regardless of inflation developments.

ČEZ, a. s. has not issued any convertible bonds. Under the issue terms, the bonds are not guaranteed by the State or by any bank.

Within CEZ Group, the issuer of bonds is ČEZ, a. s. (with the exception of bonds issued by ČEZ, a. s., there are no other bonds of CEZ Group member companies traded on the market that would be outstanding as at June 30, 2011).

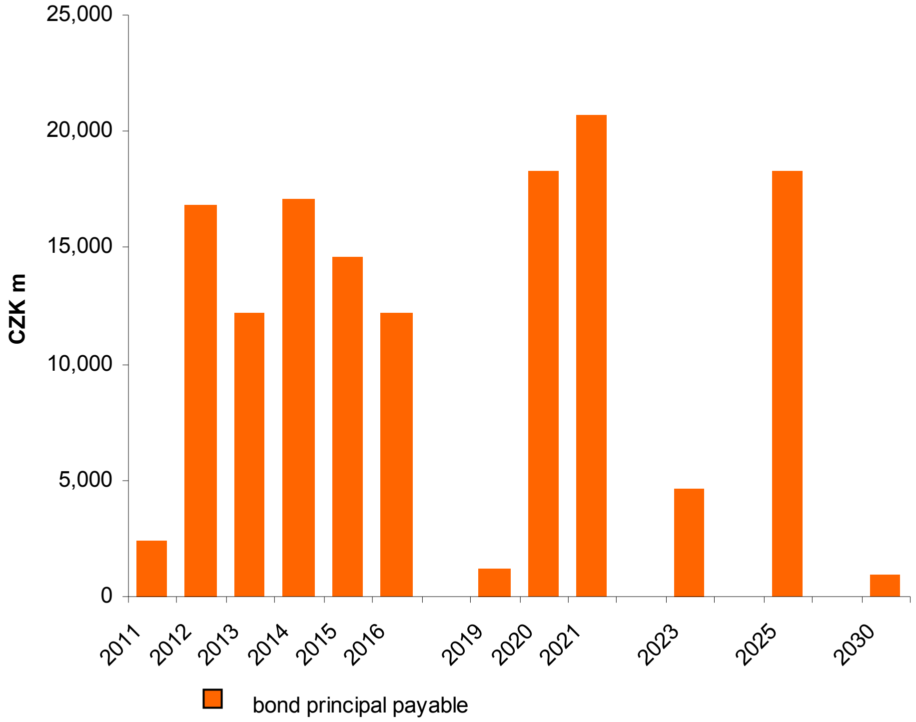
In January 2011, the 2nd issue of NSV (Namensschuldverschreibungen) securities was issued.

In February 2011, the 21st Eurobond issue (in JPY) was issued through the Eurobond EMTN program.

In May 2011, the 22nd Eurobond issue (in CZK) and the 23rd Eurobond issue were issued through the EMTN program.

In June 2011, the 24th Eurobond issue was issued through the EMTN program.

Maturity of CEZ Bonds by Years



Changes in ČEZ, a. s. Governance Bodies

Supervisory Board

Members of the Supervisory Board whose membership terminated in H1 2011:

Eduard Janota	Vice Chairman from September 16, 2010 to May 20, 2011 Member from August 13, 2010 to May 20, 2011
Zdeněk Hrubý	Member from February 22, 2007 to May 22, 2011
Lubomír Lízal	Member from November 22, 2010 to February 24, 2011

Members of the Supervisory Board elected at the General Meeting held on June 1, 2011:

Liběna Dobrovolná	Member since June 1, 2011
Ján Dzvoník	Member since June 1, 2011
Aleš Klepek	Member since June 1, 2011

Change in position:

Ivo Foltýn	Vice Chairman of the Supervisory Board since July 28, 2011 Member of the Supervisory Board since November 22, 2010

Committees of the Supervisory Board

- **Strategy Committee of the Supervisory Board**

  Members of the Strategy Committee of the Supervisory Board whose membership terminated in H1 2011:

Lubomír Lízal	Chairman from December 16, 2010 to February 24, 2011 Member from December 2, 2010 to February 24, 2011

  Members of the Strategy Committee of the Supervisory Board newly elected in H1 2011:

Aleš Klepek	Member since June 23, 2011

- **Personnel Committee of the Supervisory Board**

  Members of the Personnel Committee of the Supervisory Board whose membership terminated in H1 2011:

Lubomír Lízal	Member from December 2, 2010 to February 24, 2011

  Members of the Personnel Committee of the Supervisory Board newly elected in H1 2011:

Liběna Dobrovolná	Member since June 23, 2011

Board of Directors

There was no change in the membership in the Board of Directors in H1 2011.

Audit Committee

Members of the Audit Committee whose membership terminated in H1 2011:

Zdeněk Hrubý	Chairman from June 25, 2009 to June 1, 2011 Member from May 13, 2009 to June 1, 2011
Eduard Janota	Vice Chairman from December 2, 2010 to May 20, 2011 Appointed Audit Committee Expert from December 2, 2010 to May 20, 2011 Member from September 16, 2010 to May 20, 2011

Members of the Audit Committee elected at the General Meeting held on June 1, 2011:

Ján Dzvoník	Member since June 1, 2011

Litigation

1. In the litigation of the State of Upper Austria against ČEZ, a. s., demanding cease-and-desist from generating alleged ionizing radiation from the Temelín Nuclear Power Station, the Linz Regional Court, as the court of first instance, held a hearing on September 24, 2010, during which a decision was made to ask the Ministry of Justice of the Czech Republic for legal aid under the European Convention on Information on Foreign Law. The Ministry of Justice of the Czech Republic rejected the request on December 14, 2010, recommending the court to use the institute of expert report to get answers to its questions concerning Czech law. Based on that response, the court appointed an expert, O. Univ.-Prof. Dr. Bernhard Raschauer, Department of Constitutional and Administrative Law, University of Vienna (Institut für Staats- und Verwaltungsrecht der Universität Wien). Questions for the expert asked by the court concerned mostly the participation of the public in the Temelín Power Station licensing procedure. Since the expert report in question contained a number of inaccuracies concerning the history of Czech legislation, ČEZ, a. s. ordered an opponent report from the Czech Construction Law Society, which was finished and submitted to the Linz Regional Court in June 2011. The next hearing in this case can be expected at the end of this year.
2. ČEZ, a. s. is a party to suits relating to the realization of takeover offers and squeeze-outs of minority shareholders in former regional electricity distribution companies and in Severočeské doly a.s. and ČEZ Teplárenská, a.s.:
   - A suit seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Severomoravská energetika, a. s. According to a court resolution based on an expert opinion requested by the court, which has not yet entered into legal force, for the time being at this phase of the proceedings there is a possibility of an additional payment of approximately CZK 110 million. The outcome of proceedings at the appellate court, however, is impossible to predict.
   - A suit for payment of the difference from a takeover offer for shares of Severomoravská energetika, a. s. made in 2005. The proceedings are pending before the court of first instance. The total additional amount could be as much as CZK 946 million. The outcome of the proceedings is impossible to predict.
   - A suit seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Západočeská energetika, a.s. The proceedings are pending before the court of first instance. Should the complainants win the suit, the total additional payment could be up to CZK 730 million. The outcome of the proceedings is impossible to predict.
   - A suit seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Východočeská energetika, a.s. Based on a court-ordered appraisal, for the time being at this stage of the proceedings, which are pending before the court of first instance, an additional payment of up to approximately CZK 179 million appears possible. However, the outcome of the proceedings is impossible to predict.
   - A suit seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Severočeská energetika, a.s. The proceedings are pending before the court of first instance. Should the complainants win the suit, the total additional payment could be up to CZK 773 million. The outcome of the proceedings is impossible to predict.
   - Suits seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Středočeská energetická a.s. Based on a court-ordered appraisal, for the time being at this stage of the proceedings, which are pending before the court of first instance, an additional payment of up to approximately CZK 507 million appears possible. However, the outcome of the proceedings is impossible to predict.
   - A suit seeking review of the consideration paid and stipulation of a different consideration amount in the squeeze-out in Severočeské doly a.s. The proceedings are pending before the court of first instance. Should the complainants win the suit, the total additional payment could be up to CZK 1,600 million. The outcome of the proceedings is impossible to predict.

- A suit against ČEZ Teplárenská, a.s. seeking review of the consideration paid in the squeeze-out in United Energy, a.s., i.e. the legal predecessor of ČEZ Teplárenská, a.s. The proceedings are pending before the court of first instance. The possible impact of this suit on ČEZ Teplárenská, a.s. is impossible to determine at this phase of the proceedings.

3. In all cases of General Meetings that decided on squeeze-outs in former regional electricity distribution companies, in Severočeské doly a.s., and in ČEZ Teplárenská, a.s., minority shareholders have filed suits seeking that the resolutions of these General Meetings be declared null and void. In three of these cases, the actions for nullity of the resolutions of the General Meetings of the regional electricity distribution companies have been finally and conclusively discontinued.

4. In connection with the restructuring of CEZ Group, minority shareholders have also filed suits for the nullification of contributions of parts of the enterprise of the former regional electricity distribution company Středočeská energetická a.s. to certain subsidiaries of ČEZ, a. s., as well as suits for the nullification of General Meeting resolutions by which these contributions of parts of the enterprise were approved:

   - A suit for the nullification of the resolution of the General Meeting of Středočeská energetická a.s. held on October 17, 2005, and for the nullification of contracts on the contribution of a part of the enterprise. The proceedings before the court of first instance in the actual matter have not yet been closed upon a final judgment and their outcome is impossible to predict.
   - A suit for the nullification of the resolution of the General Meeting of Středočeská energetická a.s. held on June 21, 2006, and for the nullification of contracts on the contribution of a part of the enterprise. The proceedings before the court of first instance have not yet been closed upon a final judgment and their outcome is impossible to predict.

5. In insolvency proceedings against Lignit Hodonín, s.r.o., ČEZ, a. s. submitted a claim for over CZK 115 million, CZK 23 million of which is loss arising from failure to pay for electricity supplied. The rest of the submitted claim consists of penalties arising from signed contracts. A special review hearing took place on May 31, 2010, at which the claim was recognized in full. The debtor's enterprise was sold on September 2, 2010 and settlement of creditors is currently underway. Considering the proceeds from the sale of the debtor's enterprise and the total amount of submitted claims, including secured claims, it can be expected that the amount of settlement for ČEZ, a. s. will be nearly zero. At the same time, the receiver filed a suit against ČEZ, a. s. for damages amounting to CZK 196.2 million, allegedly resulting from abuse of a dominant position by ČEZ, a. s. in determining the purchase price of lignite deliveries under a sales contract concluded by Lignit Hodonín, s.r.o. as the supplier. ČEZ, a. s. denies the claim in full.

6. Additionally, ČEZ, a. s. faces 14 lawsuits initiated by the same claimant, Lesy České republiky s.p. All the suits have the same grounds, namely a claim for compensation of damage caused by the operations of ČEZ, a. s. to forest crops in 1997-2008. The oldest suit is from 1999; the latest one is from 2010. The total amount claimed is CZK 224.5 million.

7. In insolvency proceedings against PORCELA PLUS and BCT group companies (8 companies in total), ČEZ Prodej, s.r.o. submitted its claims totaling over CZK 285 million. These include a claim for approx. CZK 120 million against SKLÁRNY KAVALIER, a.s., a claim for CZK 65.6 million against CRYSTALEX a.s., a claim for CZK 64.5 million against Sklo Bohemia, a.s., a claim for CZK 21.7 million against Karlovarský porcelán a.s., and a claim for CZK 13.8 million against Sklárny Bohemia a.s. The other claims submitted do not exceed CZK .5 million. All of the claims of ČEZ Prodej, s.r.o. were recognized at review hearings. The vast majority of all the debtors' assets were realized in 2009 and 2010; however, given the amounts of debts owed to employees and secured creditors, satisfaction of the remaining debts will be minimal.

8. Since April 2, 2010, ČEZ Prodej, s.r.o. has been involved in a lawsuit with Správa železniční dopravní cesty, s.o. (SŽDC), in which it is seeking CZK 805 million in damages. The suit is held by the City Court in Prague with ČEZ Prodej, s.r.o. as the claimant. A compulsory payment order was issued in the case, SŽDC filed a protest; no hearing has been ordered yet. The ground of the suit is a breach of an electricity supply contract by SŽDC, consisting in failure to take deliveries of the agreed amount of electricity in 2010, and the resulting damage.

9. In insolvency proceedings against MORAVIA ENERGO, a.s., ČEZ, a. s. submitted a claim for CZK 1,505.9 million, which was fully recognized. On August 1, 2011, a partial distribution resolution was issued, according to which the claim of ČEZ, a. s. will be settled in the amount of CZK 71.3

million. The distribution resolution was not final and conclusive as at the date of preparation of the Half-Year Report.

10. In insolvency proceedings against PLP a.s., Teplárna Trmice, a.s. submitted a claim for CZK 191 million, consisting of losses arising from failure to pay for electricity, heat and raw water supplied, and a claim for CZK 59 million arising from the penalty requested. Both claims were recognized in review hearings that took place in H1 2011. At the same time, the receiver carries on with a dispute before the Arbitration Court in Prague, in which PLP a.s. claims CZK 139.9 million from Teplárna Trmice, a.s. as compensation for damage caused by supply irregularities.
11. On October 15, 2010, ČEZ, a. s. filed an action against Czech Coal a.s., Czech Coal Services a.s., and Vršanská uhelná a.s. for protection against unfair competition, in which it is seeking adequate satisfaction amounting to CZK 11 billion; at the same time, it claimed a penalty of approximately CZK 327 million and damages (arising from wasteful expenditures) amounting to approximately CZK 13.8 million. The case is currently being heard by the Regional Court in Ústí nad Labem.
12. CEZ Razpredelenie Bulgaria AD, CEZ Elektro Bulgaria AD, and TEC Varna EAD appealed against the decision of the State Commission for Energy and Water Regulation (DKEVR, Държавна комисия за енерго и водно регулиране), stipulating prices for the period from July 1, 2010 to June 30, 2011. The Commission had not approved the prices and necessary revenues as proposed by the three companies and, in the opinion of the companies, had made a number of procedural errors when making its decision.
13. In its decision from 2010, DKEVR set an upper limit for the prices of supplementary services that are provided by companies and subject to regulation under the Energy Act. CEZ Razpredelenie Bulgaria AD and CEZ Elektro Bulgaria AD rejected the decision before a court as the prices set for the services did not cover the cost of the provision thereof.
14. The Commission for Consumer Protection (Комисия за защита на потребителите) filed two class suits against CEZ Razpredelenie Bulgaria AD and CEZ Elektro Bulgaria AD with the Sofia District Court, asking the court to declare null and void certain clauses of the General Terms and Conditions of the two companies. The court declared the clauses of the General Terms and Conditions null and void. An appeal against the decision was filed with the Sofia Court of Appeal, which confirms decisions taken by the District Court. A cassation appeal was filed with the Supreme Court of Cassation. The proceedings will be reviewed by the Supreme Court of Cassation as the court of last instance.
15. TEC Varna EAD appealed against DKEVR's decision in which the Commission stipulated availability for electricity generation, in compliance with which any producer is obliged to do business with end suppliers and/or the Public Provider in the period from July 1, 2010 to July 1, 2012. In the opinion of TEC Varna EAD, the Commission stipulated the individual electricity generation quota for the Varna Power Station in violation of the substantive provisions of law and in substantial breach of the rules of administrative proceedings.
16. As for the suit filed with the European Court of Human Rights by Romanian citizens Cernea et al. and Diaconescu et al. against the Romanian state in the matter of unauthorized placement of electrical equipment on their land by Electrica Oltenia S.A. (a former regional electricity distribution company owned by CEZ), there has been no change since the closing date for the CEZ Annual Report 2010.
17. In the suit brought by MIBRAG mbH and MIBRAG B.V. against the Federal Agency for Special Tasks Resulting from Unification (Bundesanstalt für vereinigungsbedingte Sonderaufgaben), the complainants' complaint against the non-admission of an appellate review of the judgment of the State Supreme Court in Berlin (Kammergericht Berlin) dated July 2, 2009 was rejected by the Federal Court of Justice (Bundesgerichtshof) on February 15, 2011 because the matter is not of crucial importance from a legal point of view and neither further development of law nor uniform judicial practice require a decision by the court of appeal. The proceedings finished with the result that the complainants, MIBRAG mbH and MIBRAG B.V., were not satisfied.
18. In the suit brought by MIBRAG mbH against the German Emissions Trading Authority (Deutsche Emissionshandelsstelle), the Berlin Administrative Court (Verwaltungsgericht Berlin) dismissed the actions as unjustified on May 11, 2011. The complainant alleged that lower allocations of emission allowances accounted for "unreasonable harshness." In the court's opinion, however, unreasonable harshness may only arise from such an intervention in the registered capital that

cannot be compensated for by the facility operator while meeting their statutory emission trading duties. Albeit, such a situation had not arisen for the complainant according to their economic results known to the court. Admission of the complainant's motion for additional allocations of allowances would constitute an extraordinary, profit-exceeding allocation in the court's opinion.

19. As for the suits filed with the Supreme Administrative Court of the Republic of Turkey (Türkiye Cumhuriyeti Danıştay Başkanlığı) by Elektrik Üreticileri Derneği (Association of Electricity Producers) and Akenerji Elektrik Üretim A.S. against the Government and the Ministry of Finance following their decision to disproportionately increase the unit price of natural gas in the gaseous state by 300% while the price of other items was only increased by 50%, one case will be decided by the Constitutional Court.

Other Proceedings

On November 24, 2009, ČEZ, a. s. received a decision of the European Commission ("Commission") dated November 16, 2009, ordering it, together with its subsidiaries and other controlled undertakings, to submit to inspections pursuant to Article 20(4) of Council Regulation (EC) No. 1/2003 on the implementation of the rules on competition laid down in Articles 81 and 82 of the EEC Treaty (now Articles 101 and 102 of the Treaty on the Functioning of the European Union). A similar inspection also took place in Severočeské doly a.s. On July 11, 2011, the Commission issued a Decision on the Opening of Proceedings pursuant to Chapter III of Council Regulation (EC) No. 1/2003 against ČEZ, a. s. and the entities controlled by it. By contrast with the initial focus of the inspection, the Commission restricted the scope of investigation to a suspected breach of Article 102 of the Treaty on the Functioning of the EU (abuse of a dominant position). The suspicion concerns alleged preventing of entry of competitors into the wholesale electricity generation market, consisting in CEZ's reserving transmission grid capacities greater than needed for its existing and prepared projects.

The opening of the proceedings is a procedural decision signifying that the Commission will be dealing with the investigation as a matter of priority. By no means does it imply any final decision on this issue, as there are still many unclarified questions within the ongoing investigation. On August 1, 2011, the company received yet another written Request for Information (RFI), the fourth in total. The company continues to provide the Commission with all necessary cooperation within the inspection.

Contacts

Contacts			
CEZ Group press spokespeople	Ladislav Kříž Eva Nováková	ladislav.kriz@cez.cz eva.novakova@cez.cz	+420211042383 +420211042291
List of regional contacts in the Czech Republic		www.cez.cz/cs/kontakty/pro-media.html	
Investor relations	Barbara Seidlová Dana Fantová	barbara.seidlova@cez.cz dana.fantova@cez.cz	+420211042529 +420211042514
Website	Pavel Foršt Martin Schreier	pavel.forst@cez.cz martin.schreier@cez.cz www.cez.cz	+420211043362 +420211042612
ČEZ Foundation	Ondřej Šuch	ondrej.such@cez.cz www.nadacecez.cz	+420211046722
Customer line for the Czech Republic	ČEZ Zákaznické služby, s.r.o.	Mailing address: ČEZ Zákaznické služby, s.r.o. Guldenerova 2577/19 303 28 Plzeň	+420840840840
Customer line for Albania	CEZ Shpërndarje Sh.A.	kujdesi_abonentit@ossh.al	0808 181 (when calling from Albania)
Customer line for Bulgaria		zaklienta@cez.bg	0700 10 010 (when calling from Bulgaria)
Customer line for Romania		cez_crc@cez.ro	0251-929 (when calling from Romania)
Virtual Sales Office		www.cez.cz/cs/pro-zakazniky/virtualni-obchodni-kancelar.html	
CEZ Group Ombudsman	Josef Sedlák	Mailing address: CEZ Ombudsman Hvězdova 1716/2b 140 62 Prague 4 www.cez.cz/edee/qf/cs/quickforms/ombudsman	

Glossary of Terms and Abbreviations

List of Terms and Abbreviations Used

Term	Commentary
CE	Central Europe
LNG	Liquefied Natural Gas Liquefied form of natural gas at -162°C.
MIBRAG	Mitteldeutsche Braunkohlengesellschaft mbH A company mining lignite and generating heat and electricity in Germany, member of CEZ Group.
PVPP	Photovoltaic (solar) power plant A power plant using sunrays to generate electricity
SEE	Southeastern Europe

List of Abbreviations Used

Unit	**Commentary**
Wh	Watt-hour, unit of work
V	Volt; unit of electric potential (voltage)
W	Watt; unit of power
t	Metric ton; unit of weight
TJ	Terajoule; unit of work (energy)
$J.kg^{-1}$	Joules per kilogram; unit of heating value

Foreign Currencies

Country	**Currency Code**	**Name**	**Note**
Republic of Albania	ALL	Lek	
Republic of Bulgaria	BGN	Български лев (lev)	
Kosovo	EUR	Euro	Not a member of the eurozone
Ireland	EUR	Euro	
Japan	JPY	Yen	
Kingdom of the Netherlands	EUR	Euro	
Republic of Poland	PLN	Złoty	
Republic of Bosnia and Herzegovina	BAM	Convertible mark	1 BAM = 0.51129 EUR The exchange rate is fixed, based on the conversion rate of the German mark (DEM) and the Euro
Romania	RON	Leu	
Russian Federation	RUB	Рубль (ruble)	

Country	Currency Code	Name	Note
Slovak Republic	EUR	Euro	
United States of America	USD	U. S. Dollar	
Federal Republic of Germany	EUR	Euro	
Serbia	RSD	Динар (dinar)	Foreign companies can have registered capital in EUR
Republic of Turkey	TRY	Türk lirası (Turkish lira)	
Ukraine	UAH	Гривня (hryvnia)	

Method Used to Calculate Key Indicators of CEZ Group

Indicator	Calculation
Total Debt	Long-Term Debt + Current Portion of Long-Term Debt + Short-Term Loans
Total Capital	Equity Attributable to Parent Company Shareholders + Total Debt
Net Debt	Long-Term Debt, net of Current Portion + Short-Term Loans + Current Portion of Long-Term Debt – (Cash and Cash Equivalents + Highly Liquid Financial Assets)
Net Debt / EBITDA	Net Debt / (Earnings Before Taxes and Other Expenses and Revenues – Depreciation and Amortization)
Dividend per Share (Gross)	Dividend granted in the current year, before taxes, on shares outstanding (paid in the year in question from the previous year's profit)
EBIT	Earnings Before Taxes and Other Expenses and Revenues
EBITDA	Earnings Before Taxes and Other Expenses and Revenues – Depreciation and Amortization
Return on Equity (ROE), Net	Net Profit Attributable to Parent Company Shareholders / Parent Company Shareholders' Average Equity

Events in the Financial Calendar for H2 2011

Date	Event
August 1, 2011	Beginning of 2010 dividend payout.
August 15, 2011	Financial performance results for H1 2011 – press conference presentation, non-audited interim consolidated financial statements, individual results of ČEZ, a. s., higher forecast of net profit (published outside the originally announced financial calendar).
August 16, 2011	Press conference and conference call regarding the CEZ Group's financial performance results in H1 2011.
August 31, 2011	CEZ Group's Half-Year Report 2011.
November 9, 2011	Press conference, interim consolidated financial statements and conference call regarding the CEZ Group's (non-audited) financial performance results for Q1–Q3 2011.

CEZ GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS OF JUNE 30, 2011

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2011

in CZK Millions

	June 30, 2011	December 31, 2010 (restated *)
Assets		
Property, plant and equipment:		
Plant in service	565,851	559,349
Less accumulated provision for depreciation	(285,021)	(275,329)
Net plant in service	280,830	284,020
Nuclear fuel, at amortized cost	9,007	7,005
Construction work in progress	76,755	71,485
Total property, plant and equipment	366,592	362,510
Other non-current assets:		
Investment in associates and joint-ventures (Note 5)	15,393	16,927
Investments and other financial assets, net	53,473	52,512
Intangible assets, net	15,543	15,670
Deferred tax assets	542	655
Total other non-current assets	84,951	85,764
Total non-current assets	451,543	448,274
Current assets:		
Cash and cash equivalents (Note 6)	29,286	22,163
Receivables, net	41,320	39,627
Income tax receivable	6,833	1,711
Materials and supplies, net	6,046	5,369
Fossil fuel stocks	2,621	1,800
Emission rights	4,518	3,077
Other financial assets, net	25,982	16,402
Other current assets	5,482	3,394
Assets classified as held for sale	2,534	2,558
Total current assets	124,622	96,101
Total assets	576,165	544,375

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the 2010 consolidated financial statements.

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2011

continued

	June 30, 2011	December 31, 2010 (restated *)
Equity and liabilities		
Equity attributable to equity holders of the parent:		
Stated capital	53,799	53,799
Treasury shares	(4,382)	(4,619)
Retained earnings and other reserves	168,571	172,251
Total equity attributable to equity holders of the parent (Note 7)	217,988	221,431
Non-controlling interests	5,801	5,621
Total equity	223,789	227,052
Long-term liabilities:		
Long-term debt, net of current portion (Note 8)	156,487	140,040
Accumulated provision for nuclear decommissioning and fuel storage	37,111	36,848
Other long-term liabilities	21,564	21,173
Total long-term liabilities	215,162	198,061
Deferred tax liability	23,480	18,191
Current liabilities:		
Short-term loans (Note 9)	5,789	9,618
Current portion of long-term debt (Note 8)	3,208	14,786
Trade and other payables	87,904	58,804
Income tax payable	89	689
Accrued liabilities	16,089	16,414
Liabilities directly associated with assets classified as held for sale	655	760
Total current liabilities	113,734	101,071
Total equity and liabilities	576,165	544,375

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the 2010 consolidated financial statements.

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2011
in CZK Millions

	1-6/2011	1-6/2010 (restated *)	4-6/2011	4-6/2010 (restated *)
Revenues:				
Sales of electricity	89,089	84,691	41,088	39,727
Gains and losses from electricity, coal and gas derivative trading, net	4,331	5,402	1,211	1,115
Heat sales and other revenues	10,134	8,590	4,450	3,955
Total revenues	103,554	98,683	46,749	44,797
Operating expenses:				
Fuel	(8,834)	(7,943)	(3,683)	(3,344)
Purchased power and related services	(33,071)	(26,879)	(15,376)	(12,934)
Repairs and maintenance	(2,011)	(2,079)	(1,375)	(1,273)
Depreciation and amortization	(12,223)	(11,435)	(6,153)	(5,795)
Salaries and wages	(8,838)	(8,534)	(4,499)	(4,468)
Materials and supplies	(2,182)	(2,264)	(1,143)	(1,078)
Emission rights, net	1,436	1,993	137	1,072
Other operating expenses	(6,163)	(5,812)	(3,517)	(2,938)
Total expenses	(71,886)	(62,953)	(35,609)	(30,758)
Income before other income (expenses) and income taxes	31,668	35,730	11,140	14,039
Other income (expenses):				
Interest on debt, net of capitalized interest	(2,090)	(1,719)	(1,072)	(812)
Interest on nuclear and other provisions	(1,008)	(1,019)	(503)	(509)
Interest income	953	1,102	487	399
Foreign exchange rate gains (losses), net	95	(1,825)	(769)	(1,344)
Other income (expenses), net	119	2,845	(465)	1,929
Share of profit (loss) from associates and joint-ventures	(235)	(384)	(366)	(435)
Total other income (expenses)	(2,166)	(1,000)	(2,688)	(772)
Income before income taxes	29,502	34,730	8,452	13,267
Income taxes	(5,573)	(6,041)	(1,728)	(2,040)
Net income	23,929	28,689	6,724	11,227
Net income attributable to:				
Equity holders of the parent	23,974	28,641	6,739	11,186
Non-controlling interests	(45)	48	(15)	41
Net income per share attributable to equity holders of the parent (CZK per share)				
Basic	44.9	53.7	12.6	21.0
Diluted	44.9	53.7	12.6	21.0
Average number of shares outstanding (000s)				
Basic	533,966	533,718	534,028	533,875
Diluted	533,995	533,791	534,078	533,909

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the interim consolidated financial statements as of June 30, 2010.

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2011

in CZK Millions

	1-6/2011	1-6/2010 (restated *)	4-6/2011	4-6/2010 (restated *)
Net income	23,929	28,689	6,724	11,227
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity	2,723	4,190	2,632	(1,164)
Cash flow hedges removed from equity	(656)	(1,235)	(869)	(828)
Change in fair value of available-for-sale financial assets recognized in equity	17	230	167	83
Available-for-sale financial assets removed from equity	2	2	(6)	1
Translation differences	(2,746)	(2,211)	(1,576)	(753)
Share on equity movements of associates and joint-ventures	20	(12)	10	(8)
Deferred tax relating to other comprehensive income (Note 11)	(404)	(723)	(373)	221
Other comprehensive income, net of tax	(1,044)	241	(15)	(2,448)
Total comprehensive income, net of tax	22,885	28,930	6,709	8,779
Total comprehensive income attributable to:				
Equity holders of the parent	23,056	29,058	6,759	8,727
Non-controlling interests	(171)	(128)	(50)	52

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the interim consolidated financial statements as of June 30, 2010.

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2011

in CZK Millions

	Attributable to equity holders of the parent								
	Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
December 31, 2009	53,799	(5,151)	(6,649)	(2,168)	609	159,921	200,361	6,314	206,67
Net income	-	-	-	-	-	28,641	28,641	48	28,68
Other comprehensive income	-	-	(2,035)	2,391	196	(135)	417	(176)	241
Total comprehensive income	-	-	(2,035)	2,391	196	28,506	29,058	(128)	28,93
Transaction costs related to business combinations	-	-	-	-	-	(218)	(218)	-	(218)
Dividends	-	-	-	-	-	(28,297)	(28,297)	(7)	(28,304
Sale of treasury shares	-	532	-	-	-	(196)	336	-	336
Share options	-	-	-	-	49	-	49	-	49
Exercised and forfeited share options	-	-	-	-	(97)	97	-	-	-
Acquisition of a subsidiary (Note **Chyba! Nenalezen zdroj odkazů.**)	-	-	-	-	-	-	-	782	782
June 30, 2010 (restated *)	53,799	(4,619)	(8,684)	223	757	159,813	201,289	6,961	208,25
December 31, 2010 (restated *)	53,799	(4,619)	(10,193)	3,009	907	178,528	221,431	5,621	227,05
Net income	-	-	-	-	-	23,974	23,974	(45)	23,92
Other comprehensive income	-	-	(2,260)	1,674	8	20	(918)	(126)	(1,044
Total comprehensive income	-	-	(2,260)	1,674	8	23,994	23,056	(171)	22,88
Dividends	-	-	-	-	-	(26,705)	(26,705)	(4)	(26,709
Sale of treasury shares	-	237	-	-	-	(68)	169	-	169
Share options	-	-	-	-	37	-	37	-	37
Exercised and forfeited share options	-	-	-	-	(41)	41	-	-	-
Acquisition of a subsidiary (Note **Chyba! Nenalezen zdroj odkazů.**)	-	-	-	-	-	-	-	355	355
June 30, 2011	53,799	(4,382)	(12,813)	4,683	911	175,790	217,988	5,801	223,78

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the interim consolidated financial statements as of June 30, 2010 and the 2010 consolidated financial statements.

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2011

in CZK Millions

	1-6/2011	1-6/2010 (restated *)
Operating activities:		
Income before income taxes	29,502	34,730
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	12,226	11,450
Amortization of nuclear fuel	1,817	1,808
Gain on fixed asset retirements, net	(38)	(37)
Foreign exchange rate losses (gains), net	(95)	1,825
Interest expense, interest income and dividend income, net	355	239
Provision for nuclear decommissioning and fuel storage	29	(2)
Valuation allowances, other provisions and other adjustments	(479)	(545)
Share of (profit) loss from associates and joint-ventures	235	384
Changes in assets and liabilities:		
Receivables	(4,043)	7,630
Materials and supplies	(678)	(528)
Fossil fuel stocks	(849)	1,085
Other current assets	(13,915)	(1,047)
Trade and other payables	4,870	(16,799)
Accrued liabilities	496	(2,237)
Cash generated from operations	29,433	37,956
Income taxes paid	(6,252)	(7,952)
Interest paid, net of capitalized interest	(1,837)	(783)
Interest received	508	793
Dividends received	739	1
Net cash provided by operating activities	22,591	30,015
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired (Note 4)	407	(4,752)
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(20,481)	(26,222)
Proceeds from sale of fixed assets	638	1,196
Loans made	(411)	(81)
Repayment of loans	866	5,249
Change in decommissioning and other restricted funds	(1,870)	(1,261)
Total cash used in investing activities	(20,851)	(25,871)

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2011

continued

	1-6/2011	1-6/2010 (restated *)
Financing activities:		
Proceeds from borrowings	55,870	137,660
Payments of borrowings	(50,104)	(119,378)
Proceeds from other long-term liabilities	33	19
Payments of other long-term liabilities	(89)	(129)
Dividends paid to Company's shareholders	(30)	(35)
Dividends paid to non-controlling interests	(4)	(7)
(Acquisition) Sale of treasury shares, net	169	337
Total cash provided by (used in) financing activities	5,845	18,467
Net effect of currency translation in cash	(462)	(66)
Net increase (decrease) in cash and cash equivalents	7,123	22,545
Cash and cash equivalents at beginning of period	22,186	26,727
Cash and cash equivalents at end of period (Note 6)	29,309	49,272

Supplementary cash flow information

Total cash paid for interest	3,353	1,853

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the interim consolidated financial statements as of June 30, 2010.

The accompanying notes are an integral part of these interim consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2011

1. The Company

ČEZ, a. s. ("ČEZ" or "the Company") is a Czech joint-stock company, owned 69.8% (70.3% of voting rights) at June 30, 2011 by the Czech Republic represented by the Ministry of Finance. The remaining shares of the Company are publicly held. The address of the Company's registered office is Duhová 2/1444, Praha 4, 140 53, Czech Republic.

The Company is a parent company of the CEZ Group ("the Group"), which is primarily engaged in the business of production, distribution and sale of electricity.

2. Summary of Significant Accounting Policies

2.1. Financial Statements

The interim consolidated financial statements for the six months ended June 30, 2011 have been prepared in accordance with IAS 34 and have not been audited by an independent auditor. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of December 31, 2010.

2.2. Significant Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2010.

Gift Tax on Granted Emission Rights

Since 2011, the subject of a gift tax has been allocation of emission rights granted free of charge to an entity operating certain electricity generation facilities specified by the law. As a result, there are the following changes in the accounting for emission allowances compared to the year 2010. Granted emission rights are initially recognized at the amount of the related gift tax as of the grant date. The gift tax related to granted emission rights allocated in 2011 amounted to CZK 3,640 million. Furthermore, the Group also recognizes a provision for emission rights to be consumed based on the greenhouse gases produced. In these circumstances, the provision is measured at the cost of granted and purchased emission rights and credits up to the level of granted and purchased emission rights and credits held and then at the market price ruling at the balance sheet date. The amount of the gift tax on granted emission rights as part of the charge of the provision, the eventual cost of emission rights sold or as part of the consumption of emission rights when the allowances are remitted from the register is included in profit or loss in the line Other income (expenses), net. At June 30, 2011 such costs amounted to CZK 1,942 million.

3. Seasonality of Operations

The seasonality within the segments Power Production and Trading and Distribution and Sale usually takes effect in such a way that the revenues and operating profits of these segments for the 1st and 4th quarters of a calendar year are slightly higher than the revenues and operating profits achieved in the remaining period.

4. Changes in the Group Structure

Acquisitions of subsidiaries from third parties in the first half of 2011

In January 2011, the Group acquired a 50.11% interest in the company ČEZ Energo, s.r.o., which operates approximately 45 cogeneration units at total installed capacity 12 MWe and will build other projects of combined generation of electricity and heat with unit power up to 5 MWe. The control was gained by capital increase while ČEZ, a. s. made a cash contribution and TEDOM a.s. contributed part of its business operations.

In May 2011 the Group acquired 100% share in company TMK Hydroenergy Power S.R.L. ("TMK") which is engaged in the generation of electricity from renewable sources in the southwestern part of Romania. The assets of newly acquired company include a complex of four dams and four small hydroelectric power plants with a total capacity of 18 MWe.

Due to the fact that the fair values of acquired identifiable assets and liabilities in the company ČEZ Energo, s.r.o. have not been determined, the Group has made a provisional accounting of the acquired identifiable assets and liabilities based on original carrying amounts in books of the contributor which represents the best estimate of their fair values as of the date of interim financial statements. The acquisition of TMK Hydroenergy Power S.R.L. is also currently accounted for provisionally, based on book values of identifiable assets and liabilities which represent the best estimate of their fair values as of the date of interim financial statements.

The values of acquired identifiable assets and liabilities as of the date of acquisitions were as follows (in CZK millions):

	ČEZ Energo	TMK
Share acquired in the first half of 2011	50.11%	100%
Property, plant and equipment	134	215
Other non-current assets	1	-
Cash and cash equivalents	401	3
Receivables, net	308	9
Other current assets	3	1
Other long-term liabilities	(48)	-
Deferred tax liability	(58)	(1)
Trade and other payables	(25)	(1)
Accrued liabilities	(5)	(1)
Total net assets	711	225
Share of net assets acquired	356	225
Goodwill	45	280
Total purchase consideration	401	505
Less:		
Cash and cash equivalents in the subsidiary acquired	(401)	(3)
Consideration paid in previous periods	(401)	(508)
Cash received from acquisition of the subsidiary in the first half of 2011	(401)	(6)

From the date of acquisition, the newly acquired subsidiaries have contributed the following balances to the Group's income statement for the six months ended June 30, 2011 (in CZK millions):

	ČEZ Energo	TMK
Revenues	72	-
Income before other income (expense) and income taxes	12	-
Net income	10	-

If the combinations had taken place at the beginning of the year, the profit for the CEZ Group would have been CZK 23,946 million and revenues from continuing operations would have been CZK 103,605 million. The provisional amount of goodwill recognized as a result of the business combinations comprises the value of expected synergies arising from the acquisitions.

The following table summarizes the cash flows related to acquisitions during the first half of 2011 (in CZK millions):

Decrease in cost of acquisition	(3)
Less cash acquired	(404)
Total cash received from acquisitions in the first half of 2011	(407)

Acquisitions of subsidiaries from third parties in the first half of 2010

In May 2010, the Group acquired an 85% interest in the company Teplárna Trmice, a.s., which deals with the production and sale of heat and electricity. The transaction included also acquisition of a 15% interest in the company Dalkia Česká republika, a.s., which is accounted for as the acquisition of available-for-sale securities.

Previously presented provisional accounting for the acquisition of Teplárna Trmice, a.s. based on book values was replaced by the final accounting for the business combination based on determined fair values of acquired identifiable assets and liabilities as of the date of acquisition. The fair values of acquired identifiable assets and liabilities as of the date of acquisition were as follows (in CZK millions):

	Teplárna Trmice
Share acquired in the first half of 2010	85%
Property, plant and equipment	5,455
Other non-current assets	75
Cash and cash equivalents	239
Receivables, net	209
Materials and supplies, net	65
Fossil fuel stocks	26
Emission rights	430
Other current assets	67
Deferred tax liability	(852)
Trade and other payables	(72)
Income tax payable	(35)
Accrued liabilities	(396)
Total net assets	5,211
Share of net assets acquired	4,429
Goodwill	416
Total purchase consideration	4,845
Less:	
Cash and cash equivalents in the subsidiary acquired	(239)

Cash outflow on acquisition of the subsidiary	4,606

From the date of acquisition on May 31, 2010, the company Teplárna Trmice, a.s. has contributed the following balances to the Group's income statement for the six months ended June 30, 2010 (in CZK millions):

	Teplárna Trmice
Revenues	86
Loss before other income (expense) and income taxes	(32)
Net loss	(26)

If the combination had taken place at the beginning of the year 2010, the profit for the CEZ Group as of June 30, 2010 would have been CZK 28,664 million and revenues from continuing operations would have been CZK 99,274 million. The goodwill recognized as a result of the business combination comprises the fair value of expected synergies arising from the acquisition.

The following table summarizes the cash outflows on acquisitions during the first half of 2010 (in CZK millions):

Cash outflows on acquisition of the subsidiary	4,845
Cash contribution to an associate	35
Change in payables from acquisitions	111
Less cash acquired	(239)
Total cash outflows on acquisitions in the first half of 2010	4,752

5. Investments in Subsidiaries, Associates and Joint-ventures

The interim consolidated financial statements include the financial figures of ČEZ, a. s. and the subsidiaries, associates and joint-ventures listed in the following table:

Subsidiaries	Country of incorporation	% equity interest June 30, 2011	% equity interest December 31, 2010	% voting interest June 30, 2011	% voting interest December 31, 2010
3 L invest a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
AREA-GROUP CL a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Bioplyn technologie s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Bohemian Development, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Centrum výzkumu Řež s.r.o.	Czech Republic	52.46%	52.46%	100.00%	100.00%
CEZ Albania Sh.A.	Albania	100.00%	100.00%	100.00%	100.00%
CEZ Bosna i Hercegovina d.o.o.	Bosnia and Herzegovina	100.00%	100.00%	100.00%	100.00%
CEZ Bulgaria EAD	Bulgaria	100.00%	100.00%	100.00%	100.00%
CEZ Bulgarian Investments B.V.	Netherlands	100.00%	-	100.00%	-
CEZ Ciepło Polska sp. z o.o.	Poland	100.00%	100.00%	100.00%	100.00%
CEZ Deutschland GmbH	Germany	100.00%	100.00%	100.00%	100.00%
CEZ Distributie S.A.	Romania	100.00%	100.00%	100.00%	100.00%
CEZ Elektro Bulgaria AD	Bulgaria	67.00%	67.00%	67.00%	67.00%
CEZ Elektroproizvodstvo Bulgaria AD	Bulgaria	100.00%	100.00%	100.00%	100.00%
CEZ FINANCE B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ Finance Ireland Ltd.	Ireland	100.00%	100.00%	100.00%	100.00%
CEZ Finance Ireland (No.2) Ltd.	Ireland	100.00%	-	100.00%	-
CEZ Hungary Ltd.	Hungary	100.00%	100.00%	100.00%	100.00%
CEZ Chorzow B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ International Finance B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ Laboratories Bulgaria EOOD – in liquidation	Bulgaria	100.00%	100.00%	100.00%	100.00%
CEZ MH B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ Nowa Skawina S.A.	Poland	100.00%	100.00%	100.00%	100.00%
CEZ Poland Distribution B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ Polska sp. z o.o.	Poland	100.00%	100.00%	100.00%	100.00%
CEZ Produkty Energetyczne Polska sp. z o.o.	Poland	100.00%	100.00%	100.00%	100.00%
CEZ Razpredelenie Bulgaria AD	Bulgaria	67.00%	67.00%	67.00%	67.00%
CEZ Romania S.A.	Romania	100.00%	100.00%	100.00%	100.00%
CEZ RUS OOO	Russia	100.00%	100.00%	100.00%	100.00%
CEZ Servicii S.A.[1)]	Romania	-	100.00%	-	100.00%
CEZ Shpërndarje Sh.A.	Albania	76.00%	76.00%	76.00%	76.00%
CEZ Silesia B.V.	Netherlands	100.00%	100.00%	100.00%	100.00%
CEZ Slovensko, s.r.o.	Slovakia	100.00%	100.00%	100.00%	100.00%
CEZ Srbija d.o.o.	Serbia	100.00%	100.00%	100.00%	100.00%
CEZ Trade Albania Sh.P.K.	Albania	100.00%	100.00%	100.00%	100.00%
CEZ Trade Bulgaria EAD	Bulgaria	100.00%	100.00%	100.00%	100.00%
CEZ Trade Polska sp. z o.o.	Poland	100.00%	100.00%	100.00%	100.00%
CEZ Trade Romania S.R.L.	Romania	100.00%	100.00%	100.00%	100.00%
CEZ Ukraine LLC	Ukraine	100.00%	100.00%	100.00%	100.00%
CEZ Vanzare S.A.	Romania	100.00%	100.00%	100.00%	100.00%
ČEZ Bohunice a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Distribuce, a. s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Distribuční služby, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Energetické produkty, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%

Subsidiaries	Country of incorporation	% equity interest June 30, 2011	% equity interest December 31, 2010	% voting interest June 30, 2011	% voting interest December 31, 2010
ČEZ Energetické služby, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Energo, s.r.o.	Czech Republic	50.11%	-	50.11%	-
ČEZ ENERGOSERVIS spol. s r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ ICT Services, a. s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Logistika, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Měření, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Obnovitelné zdroje, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Prodej, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Správa majetku, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Teplárenská, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ČEZ Zákaznické služby, s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
DOMICA FPI s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
eEnergy Hodonín a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
eEnergy Ralsko a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
eEnergy Ralsko - Kuřívody a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Elektrárna Chvaletice a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Elektrociepłownia Chorzów ELCHO sp. z o.o.	Poland	100.00%	100.00%	100.00%	100.00%
Elektrownia Skawina S.A.	Poland	100.00%	100.00%	100.00%	100.00%
Energetické centrum s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
FVE Buštěhrad a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
FVE Vranovská Ves a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
GENTLEY a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
KEFARIUM,a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
MARTIA a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
M.W. Team Invest S.R.L.	Romania	100.00%	100.00%	100.00%	100.00%
NERS d.o.o.	Bosnia and Herzegovina	51.00%	51.00%	51.00%	51.00%
New Kosovo Energy L.L.C.	Kosovo	100.00%	100.00%	100.00%	100.00%
Ovidiu Development S.R.L.	Romania	100.00%	100.00%	100.00%	100.00%
PPC Úžín, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
PRODECO, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
SD - 1.strojírenská, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
SD - Autodoprava, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
SD - Kolejová doprava, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
SD - KOMES, a.s.	Czech Republic	92.65%	92.65%	92.65%	92.65%
SD - Rekultivace, a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Severočeské doly a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
STE - obchodní služby spol. s r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ŠKODA PRAHA a.s.	Czech Republic	100.00%	100.00%	100.00%	100.00%
ŠKODA PRAHA Invest s.r.o.	Czech Republic	100.00%	100.00%	100.00%	100.00%
Taidana Limited	Cyprus	100.00%	100.00%	100.00%	100.00%
TEC Varna EAD	Bulgaria	100.00%	100.00%	100.00%	100.00%
Tepelné hospodářství města Ústí nad Labem s.r.o.	Czech Republic	52.89%	52.89%	55.83%	55.83%
Teplárna Trmice, a.s.	Czech Republic	85.00%	85.00%	85.00%	85.00%
TMK Hydroenergy Power S.R.L	Romania	100.00%	-	100.00%	-
Tomis Team S.R.L.	Romania	100.00%	100.00%	100.00%	100.00%
Ústav jaderného výzkumu Řež a.s.	Czech Republic	52.46%	52.46%	52.46%	52.46%

Associates and joint-ventures	Country of incorporation	% equity interest June 30, 2011	% equity interest December 31, 2010	% voting interest June 30, 2011	% voting interest December 31, 2010
Akcez Enerji A.S.	Turkey	44.31%	44.31%	50.00%	50.00%
Aken B.V.	Netherlands	37.36%	37.36%	50.00%	50.00%
Akenerji Dogal Gaz Ithalat Ihracat ve Toptan Ticaret A.S.	Turkey	37.36%	37.36%	50.00%	50.00%
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.S.	Turkey	33.63%	33.63%	45.00%	45.00%
Akenerji Elektrik Üretim A.S.	Turkey	37.36%	37.36%	37.36%	37.36%
Akka Elektrik Üretim A.S.	Turkey	33.63%	33.63%	45.00%	45.00%
Akkur Enerji Üretim A.S.	Turkey	36.99%	36.99%	49.50%	49.50%
AK-EL Kemah Elektrik Üretim ve Ticaret A.S. 2)	Turkey	37.36%	37.36%	50.00%	50.00%
AK-EL Yalova Elektrik Üretim A.S.	Turkey	33.65%	33.65%	45.54%	45.54%
CM European Power International B.V.	Netherlands	50.00%	50.00%	50.00%	50.00%
CM European Power International s.r.o.	Slovakia	50.00%	50.00%	50.00%	50.00%
CM European Power Slovakia s.r.o.	Slovakia	50.00%	50.00%	50.00%	50.00%
Egemer Elektrik Üretim A.S.	Turkey	37.36%	37.36%	50.00%	50.00%
Jadrová energetická spoločnosť Slovenska, a. s.	Slovakia	49.00%	49.00%	50.00%	50.00%
JESS Invest, s. r. o.	Slovakia	49.00%	49.00%	50.00%	50.00%
JTSD - Braunkohlebergbau GmbH	Germany	50.00%	50.00%	50.00%	50.00%
LOMY MOŘINA spol. s r.o.	Czech Republic	51.05%	51.05%	50.00%	50.00%
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.S.	Turkey	36.99%	36.99%	49.50%	49.50%
Mitteldeutsche Braunkohlengesellschaft mbH	Germany	50.00%	50.00%	50.00%	50.00%
MOL - CEZ European Power Hungary Ltd.	Hungary	50.00%	50.00%	50.00%	50.00%
Sakarya Elektrik Dagitim A.S.	Turkey	44.31%	44.31%	50.00%	50.00%

The equity interest represents effective ownership interest of the Group.

1) On January 1, 2011, the company CEZ Servicii S.A. merged with the succession company CEZ Romania S.A.

2) The former company name Ickale Enerji Elektrik Üretim ve Ticaret A.S. was changed to AK-EL Kemah Elektrik Üretim ve Ticaret A.S. in May 2011.

6. Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at June 30, 2011 and December 31, 2010 (in CZK millions):

	June 30, 2011	December 31, 2010
Cash and cash equivalents as a separate line in the balance sheet	29,286	22,163
Cash and cash equivalents attributable to assets classified as held for sale	23	23
Total	29,309	22,186

7. Equity

On June 1, 2011 the Annual Shareholders Meeting of ČEZ, a. s. approved the dividends per share of CZK 50.0. The total amount of dividend approved amounts to CZK 26,706 million.

8. Long-term Debt

Long-term debt at June 30, 2011 and December 31, 2010 is as follows (in CZK millions):

	June 30, 2011	December 31, 2010
4.625% Eurobonds, due 2011 (EUR 154 million)	-	3,850
4.125% Eurobonds, due 2013 (EUR 500 million)	12,128	12,474
5.125% Eurobonds, due 2012 (EUR 500 million)	12,158	12,510
6.000% Eurobonds, due 2014 (EUR 600 million)	14,539	14,954
3.005% Eurobonds, due 2038 (JPY 12,000 million)	2,511	2,764
5.825% Zero Coupon Eurobonds, due 2038 (EUR 6 million)	30	30
4.270% Zero Coupon Eurobonds, due 2011 (CZK 1,400 million)	-	1,379
4.450% Zero Coupon Eurobonds, due 2011 (CZK 1,600 million)	-	1,573
5.750% Eurobonds, due 2015 (EUR 600 million)	14,559	14,980
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,675	1,844
5.000% Eurobonds, due 2021 (EUR 750 million)	18,201	18,733
6M Euribor + 1.25% Eurobonds, due 2019 (EUR 50 million)	1,213	1,248
3M Euribor + 0.45% Eurobonds, due 2011 (EUR 110 million)	-	2,756
3M Libor + 0.70% Eurobonds, due 2012 (USD 100 million)	1,682	1,871
3M Euribor + 0.50% Eurobonds, due 2011 (EUR 100 million)	2,434	2,505
6M Pribor + 0.62% Eurobonds, due 2012 (CZK 3,000 million)	2,998	2,998
4.875% Eurobonds, due 2025 (EUR 750 million)	18,150	18,679
4.500% Eurobonds, due 2020 (EUR 750 million)	18,028	18,544
2.160% Eurobonds, due in 2023 (JPY 11,500 million)	2,409	-
4.600% Eurobonds, due in 2023 (CZK 1,250 million)	1,247	-
3.625% Eurobonds, due 2016 (EUR 500 million)	12,066	-
2.150%*IRp Eurobonds, due 2021 (EUR 100 million)	2,435	-
4.500% Registered bonds, due 2030 (EUR 40 million)	949	976
4.750% Registered bonds, due 2023 (EUR 40 million)	958	-
9.220% Debentures, due 2014 (CZK 2,500 million) [1)]	2,498	2,498
Total bonds and debentures	142,868	137,166
Less: Current portion	(2,434)	(12,063)
Bonds and debentures, net of current portion	140,434	125,103
Long-term bank and other loans:		
Total long-term bank and other loans	16,827	17,660
Less: Current portion	(774)	(2,723)
Long-term bank and other loans, net of current portion	16,053	14,937
Total long-term debt	159,695	154,826
Less: Current portion	(3,208)	(14,786)
Total long-term debt, net of current portion	156,487	140,040

[1)] Since 2006 the interest rate has changed to consumer price index in the Czech Republic plus 4.20%.

9. Short-term Loans

Short-term loans at June 30, 2011 and December 31, 2010 are as follows (in CZK millions):

	June 30, 2011	December 31, 2010
Short-term bank loans	4,647	8,306
Bank overdrafts	1,142	1,312
Total	5,789	9,618

10. Share options

At June 30, 2011 and December 31, 2010, the aggregate number of share options granted to members of Board of Directors and selected managers was 2,525 thousand and 2,365 thousand, respectively.

The following table shows changes during the first half of 2011 in the number of granted share options and the weighted average exercise prices of these options:

	Number of share options			Weighted average exercise price (CZK per share)
	Board of Directors '000s	Selected managers '000s	Total '000s	
Share options at December 31, 2010	1,620	745	2,365	1,055.13
Options granted	120	250	370	894.07
Options exercised [1)]	(120)	(90)	(210)	806.74
Share options at June 30, 2011	1,620	905	2,525	1,052.19

[1)] In the first half of 2011 the weighted average share price at the date of the exercise for the options exercised was CZK 936.76.

As at June 30, 2011 and December 31, 2010 the exercise prices of outstanding options were in the following ranges (in thousand pieces):

	June 30, 2011	December 31, 2010
CZK 500 – 900 per share	565	645
CZK 900 – 1,400 per share	1,960	1,720
Total	2,525	2,365

In the period of six months ended June 30, 2011 and 2010, the Company recognized a compensation expense of CZK 37 million and CZK 49 million, respectively, related to the granted options. The Company has settled all options exercised using treasury shares. The gains or losses on the sale of treasury shares were recognized directly in equity.

11. Income Taxes

Tax effects relating to each component of other comprehensive income (in CZK millions):

	1-6/2011			1-6/2010		
	Before tax amount	Tax effect	Net of tax amount	Before tax amount	Tax effect	Net of tax amount
Change in fair value of cash flow hedges recognized in equity	2,723	(518)	2,205	4,190	(796)	3,394
Cash flow hedges removed from equity	(656)	125	(531)	(1,235)	235	(1,000)
Change in fair value of available-for-sale financial assets recognized in equity	17	(11)	6	230	(46)	184
Available-for-sale financial assets removed from equity	2	-	2	2	-	2
Translation differences	(2,746)	-	(2,746)	(2,211)	(117)	(2,328)
Share on equity movements of associates and joint-ventures	20	-	20	(12)	1	(11)
Total	(640)	(404)	(1,044)	964	(723)	241

12. Segment Information

The Group reports its result based on operating segments which are defined with respect to geographical location of the assets with similar economic environment and characteristics, e.g. similar long-term average gross margins, similar nature of the products and services and with regard to regulatory environment. The Group has identified seven reportable segments on this basis:

- Power Production and Trading / Central Europe
- Distribution and Sale / Central Europe
- Mining / Central Europe
- Other / Central Europe
- Power Production and Trading / South East Europe
- Distribution and Sale / South East Europe
- Other / South East Europe

The Group accounts for intersegment revenues and transfers as if the revenues or transfers were to third parties, that is, at current market prices or where the regulation applies at regulated prices. The Group evaluates the performance of its segments and allocates resources to them based on EBITDA (income before income taxes and other income (expenses) plus depreciation and amortization).

The following tables summarize segment information by operating segments for the six months ended June 30, 2011 and 2010 and at December 31, 2010 (in CZK millions):

June 30, 2011:	Power Produc-tion and Trading CE	Distribu-tion and Sale CE	Mining CE	Other CE	Power Produc-tion and Trading SEE	Distribu-tion and Sale SEE	Other SEE	Combi-ned	Elimina-tion	Consoli-dated
Sales other than intersegment sales	33,870	46,927	2,324	1,371	1,855	17,190	17	103,554	-	103,554
Intersegment sales	24,118	4,419	3,079	17,317	433	178	1,043	50,587	(50,587)	-
Total revenues	57,988	51,346	5,403	18,688	2,288	17,368	1,060	154,141	(50,587)	103,554
EBITDA	28,907	7,832	2,468	2,741	1,780	1,475	74	45,277	(1,386)	43,891
Depreciation and amortization	(6,959)	(1,704)	(885)	(1,077)	(454)	(1,115)	(29)	(12,223)	-	(12,223)
EBIT	21,948	6,128	1,583	1,664	1,326	360	45	33,054	(1,386)	31,668
Interest on debt and provisions	(2,935)	(131)	(151)	(17)	(240)	(85)	(44)	(3,603)	505	(3,098)
Interest income	1,077	16	203	21	28	81	32	1,458	(505)	953
Share of profit (loss) from associates and joint-ventures	32	-	(123)	-	(91)	(53)	-	(235)	-	(235)
Income taxes	(3,669)	(1,140)	(284)	(422)	(174)	(146)	(2)	(5,837)	264	(5,573)
Net income	29,724	4,847	1,526	1,233	894	143	31	38,398	(14,469)	23,929
Identifiable assets	229,439	64,189	18,800	14,255	21,265	26,412	74	374,434	(7,842)	366,592
Investment in associates and joint-ventures	4,123	-	3,875	-	5,215	2,180	-	15,393	-	15,393
Unallocated assets										194,180
Total assets										576,165
Additions to non-current assets	11,780	4,296	1,611	8,245	602	1,197	328	28,059	(9,085)	18,974

June 30, 2010 (restated *):	Power Production and Trading CE	Distribution and Sale CE	Mining CE	Other CE	Power Production and Trading SEE	Distribution and Sale SEE	Other SEE	Combined	Elimination	Consolidated
Sales other than intersegment sales	30,429	45,787	2,314	1,569	1,262	17,311	11	98,683	-	98,683
Intersegment sales	25,767	2,619	2,822	18,132	2	37	1,068	50,447	(50,447)	-
Total revenues	56,196	48,406	5,136	19,701	1,264	17,348	1,079	149,130	(50,447)	98,683
EBITDA	32,497	7,576	2,202	2,717	171	1,915	49	47,127	38	47,165
Depreciation and amortization	(6,762)	(1,584)	(784)	(967)	(175)	(1,131)	(32)	(11,435)	-	(11,435)
EBIT	25,735	5,992	1,418	1,750	(4)	784	17	35,692	38	35,730
Interest on debt and provisions	(2,776)	(147)	(151)	(59)	8	(70)	(6)	(3,201)	463	(2,738)
Interest income	1,106	27	248	30	28	123	3	1,565	(463)	1,102
Share of profit (loss) from associates and joint-ventures	57	-	(107)	-	(115)	(219)	-	(384)	-	(384)
Income taxes	(4,168)	(1,075)	(283)	(292)	52	(267)	(8)	(6,041)	-	(6,041)
Net income	27,614	4,786	1,463	1,563	(406)	204	2	35,226	(6,537)	28,689
Additions to non-current assets	14,173	4,400	1,280	11,513	1,186	1,245	440	34,237	(11,215)	23,022

December 31, 2010 (restated *):	Power Production and Trading CE	Distribution and Sale CE	Mining CE	Other CE	Power Production and Trading SEE	Distribution and Sale SEE	Other SEE	Combined	Elimination	Consolidated
Identifiable assets	226,502	61,662	18,065	16,819	21,407	27,130	90	371,675	(9,165)	362,510
Investment in associates and joint-ventures	4,215	-	3,829	-	6,291	2,592	-	16,927	-	16,927
Unallocated assets										164,938
Total assets										544,375

* Certain numbers shown were restated due to the final report of fair value of Teplárna Trmice, a.s. as of the acquisition date and do not correspond to the interim consolidated financial statements as of June 30, 2010 and the 2010 consolidated financial statements.

13. Contingencies

The company is as a defendant involved in a number of lawsuits related to the realization of squeeze-outs of minority shareholders in the former regional electricity distribution companies, and the companies Severočeské doly a.s. and ČEZ Teplárenská, a.s. Given that it is currently impossible to predict the outcome of proceedings and to estimate the potential risk of failure in these disputes, and thus the amount of any future expenses, there is no liability recognized in this regard in the interim financial statements included.

14. Events after the Balance Sheet Date

At the end of July 2011, all competent authorities of the CEZ Group approved the transaction in which, after approval by the relevant competition authorities, CEZ Group is to sell its 50% stake in the German mining company MIBRAG and a project of the construction of new coal-fired power plant Profen in the site of MIBRAG's mines to the company Energetický a průmyslový holding, a.s., while to acquire 100% stake in Energotrans, a.s., which supplies heat from Mělník to Prague.

Identification of ČEZ, a. s.

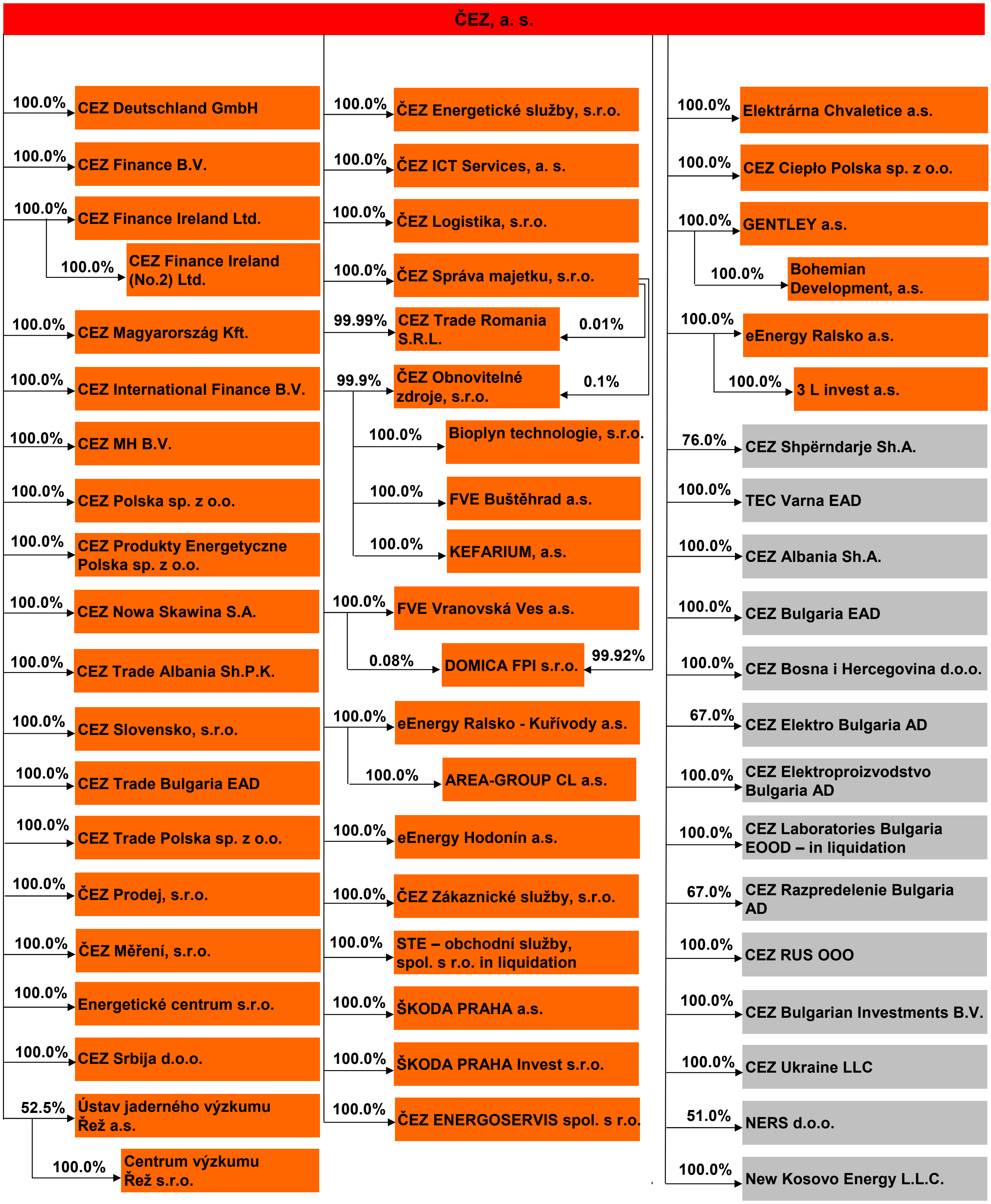
ČEZ, a. s.
Duhová 2/1444
140 53 Prague 4
Czech Republic

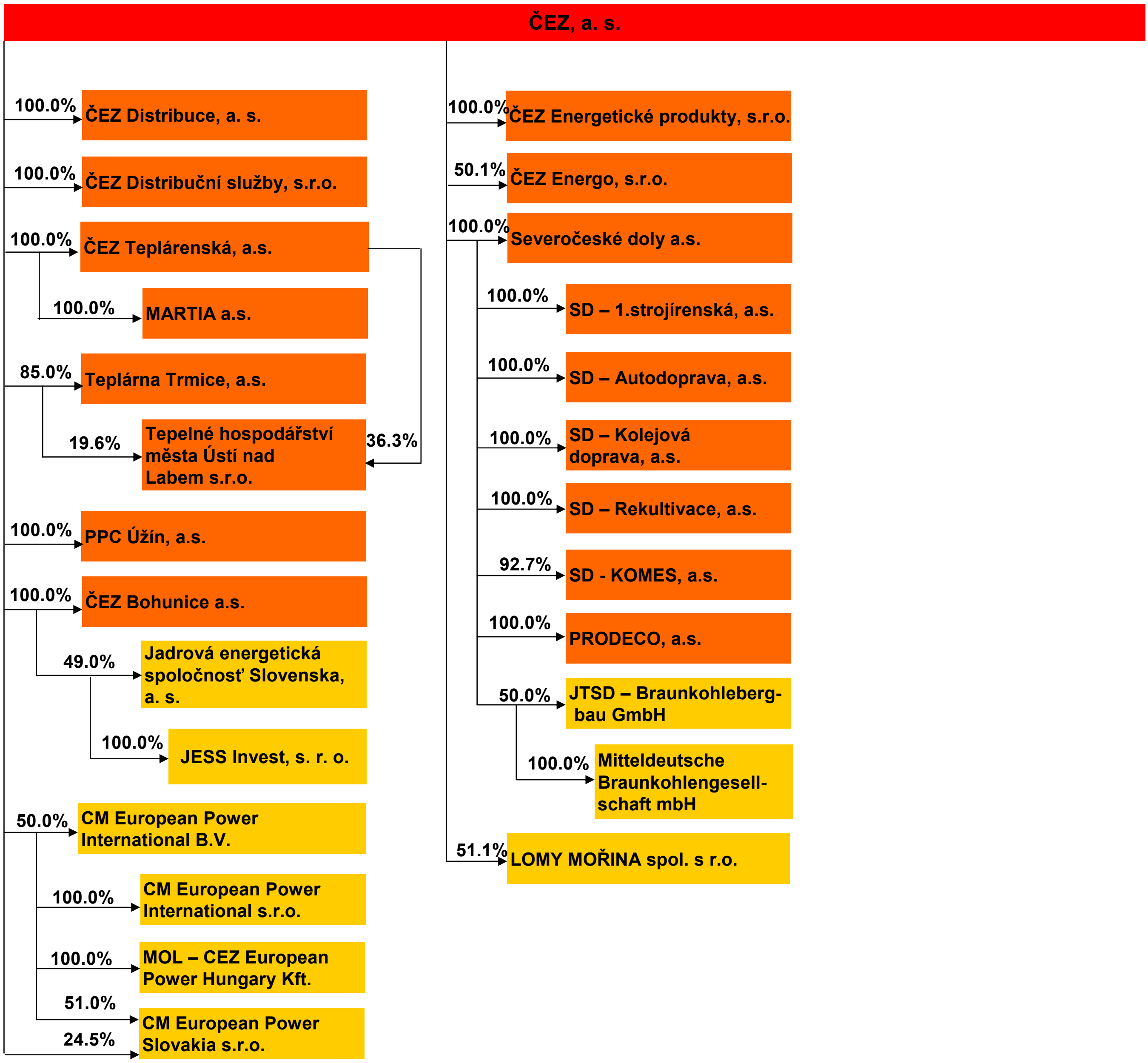
Registered in the Commercial Register kept by the
Municipal Court in Prague, Section B, File 1581

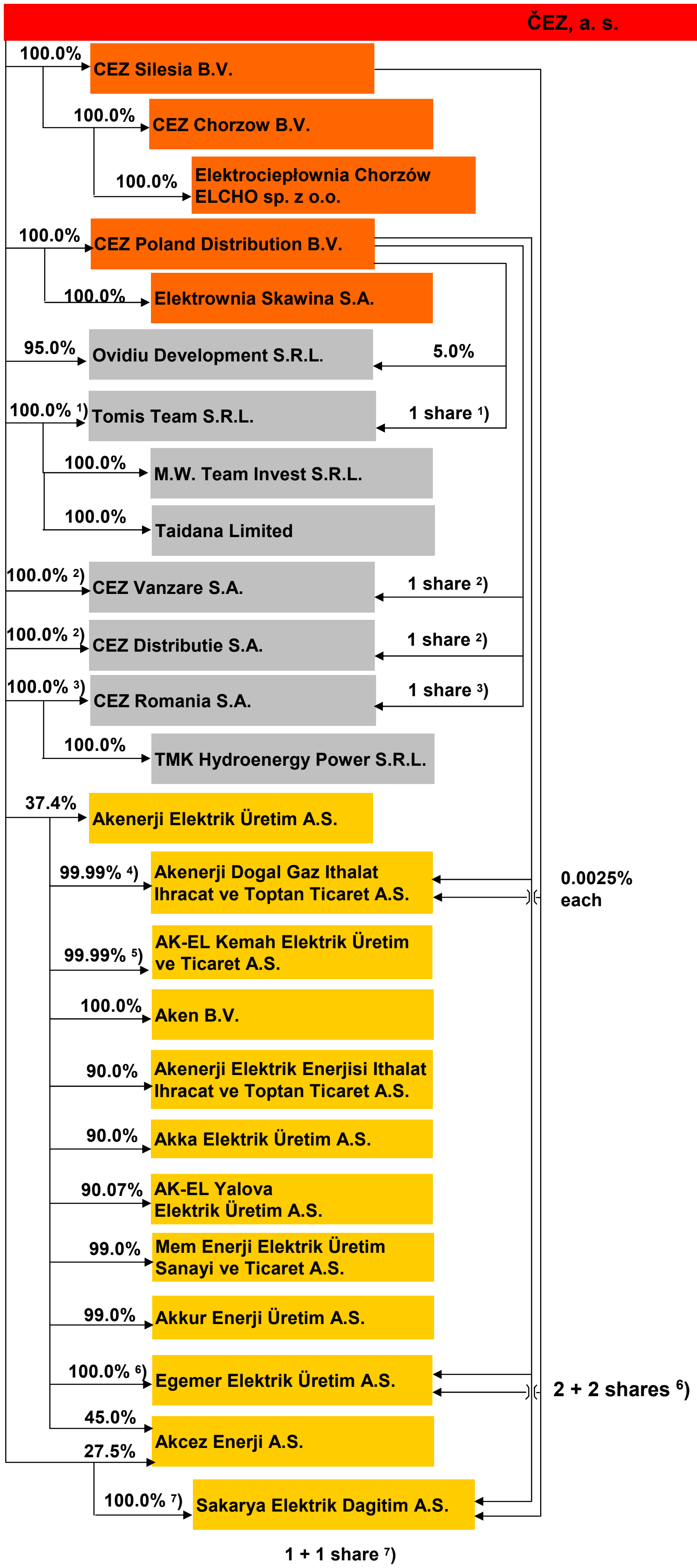
Established:	1992
Legal form:	joint-stock company
ID No.:	452 74 649
Tax ID:	CZ45274649
Bankers:	KB Praha 1, acc. No. 71504011/0100
Phone:	+420 211 041 111
Fax:	+420 211 042 001
Internet:	www.cez.cz
E-mail:	cez@cez.cz

Closing date of the 2011 Half-Year Report: August 22, 2011

Chart of the CEZ Consolidated Group as at June 30, 2011


ČEZ, a. s.
100.0% CEZ Deutschland GmbH
100.0% CEZ Finance B.V.
100.0% CEZ Finance Ireland Ltd.
100.0% CEZ Finance Ireland (No.2) Ltd.
100.0% CEZ Magyarország Kft.
100.0% CEZ International Finance B.V.
100.0% CEZ MH B.V.
100.0% CEZ Polska sp. z o.o.
100.0% CEZ Produkty Energetyczne Polska sp. z o.o.
100.0% CEZ Nowa Skawina S.A.
100.0% CEZ Trade Albania Sh.P.K.
100.0% CEZ Slovensko, s.r.o.
100.0% CEZ Trade Bulgaria EAD
100.0% CEZ Trade Polska sp. z o.o.
100.0% ČEZ Prodej, s.r.o.
100.0% ČEZ Měření, s.r.o.
100.0% Energetické centrum s.r.o.
100.0% CEZ Srbija d.o.o.
52.5% Ústav jaderného výzkumu Řež a.s.
100.0% Centrum výzkumu Řež s.r.o.
100.0% ČEZ Energetické služby, s.r.o.
100.0% ČEZ ICT Services, a. s.
100.0% ČEZ Logistika, s.r.o.
100.0% ČEZ Správa majetku, s.r.o.
99.99% CEZ Trade Romania S.R.L. 0.01%
99.9% ČEZ Obnovitelné zdroje, s.r.o. 0.1%
100.0% Bioplyn technologie, s.r.o.
100.0% FVE Buštěhrad a.s.
100.0% KEFARIUM, a.s.
100.0% FVE Vranovská Ves a.s.
0.08% DOMICA FPI s.r.o. 99.92%
100.0% eEnergy Ralsko - Kuřívody a.s.
100.0% AREA-GROUP CL a.s.
100.0% eEnergy Hodonín a.s.
100.0% ČEZ Zákaznické služby, s.r.o.
100.0% STE – obchodní služby, spol. s r.o. in liquidation
100.0% ŠKODA PRAHA a.s.
100.0% ŠKODA PRAHA Invest s.r.o.
100.0% ČEZ ENERGOSERVIS spol. s r.o.
100.0% Elektrárna Chvaletice a.s.
100.0% CEZ Ciepło Polska sp. z o.o.
100.0% GENTLEY a.s.
100.0% Bohemian Development, a.s.
100.0% eEnergy Ralsko a.s.
100.0% 3 L invest a.s.
76.0% CEZ Shpërndarje Sh.A.
100.0% TEC Varna EAD
100.0% CEZ Albania Sh.A.
100.0% CEZ Bulgaria EAD
100.0% CEZ Bosna i Hercegovina d.o.o.
67.0% CEZ Elektro Bulgaria AD
100.0% CEZ Elektroproizvodstvo Bulgaria AD
100.0% CEZ Laboratories Bulgaria EOOD – in liquidation
67.0% CEZ Razpredelenie Bulgaria AD
100.0% CEZ RUS OOO
100.0% CEZ Bulgarian Investments B.V.
100.0% CEZ Ukraine LLC
51.0% NERS d.o.o.
100.0% New Kosovo Energy L.L.C.


ČEZ, a. s.
100.0%
ČEZ Distribuce, a. s.
100.0%
ČEZ Distribuční služby, s.r.o.
100.0%
ČEZ Teplárenská, a.s.
100.0%
MARTIA a.s.
85.0%
Teplárna Trmice, a.s.
19.6%
Tepelné hospodářství města Ústí nad Labem s.r.o.
36.3%
100.0%
PPC Úžín, a.s.
100.0%
ČEZ Bohunice a.s.
49.0%
Jadrová energetická spoločnosť Slovenska, a. s.
100.0%
JESS Invest, s. r. o.
50.0%
CM European Power International B.V.
100.0%
CM European Power International s.r.o.
100.0%
MOL – CEZ European Power Hungary Kft.
51.0%
24.5%
CM European Power Slovakia s.r.o.
100.0%
ČEZ Energetické produkty, s.r.o.
50.1%
ČEZ Energo, s.r.o.
100.0%
Severočeské doly a.s.
100.0%
SD – 1.strojírenská, a.s.
100.0%
SD – Autodoprava, a.s.
100.0%
SD – Kolejová doprava, a.s.
100.0%
SD – Rekultivace, a.s.
92.7%
SD - KOMES, a.s.
100.0%
PRODECO, a.s.
50.0%
JTSD – Braunkohleberg-bau GmbH
100.0%
Mitteldeutsche Braunkohlengesell-schaft mbH
51.1%
LOMY MOŘINA spol. s r.o.


ČEZ, a. s.
100.0%
CEZ Silesia B.V.
100.0%
CEZ Chorzow B.V.
100.0%
Elektrociepłownia Chorzów ELCHO sp. z o.o.
100.0%
CEZ Poland Distribution B.V.
100.0%
Elektrownia Skawina S.A.
95.0%
Ovidiu Development S.R.L.
5.0%
100.0% 1)
Tomis Team S.R.L.
1 share 1)
100.0%
M.W. Team Invest S.R.L.
100.0%
Taidana Limited
100.0% 2)
CEZ Vanzare S.A.
1 share 2)
100.0% 2)
CEZ Distributie S.A.
1 share 2)
100.0% 3)
CEZ Romania S.A.
1 share 3)
100.0%
TMK Hydroenergy Power S.R.L.
37.4%
Akenerji Elektrik Üretim A.S.
99.99% 4)
Akenerji Dogal Gaz Ithalat Ihracat ve Toptan Ticaret A.S.
0.0025% each
99.99% 5)
AK-EL Kemah Elektrik Üretim ve Ticaret A.S.
100.0%
Aken B.V.
90.0%
Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan Ticaret A.S.
90.0%
Akka Elektrik Üretim A.S.
90.07%
AK-EL Yalova Elektrik Üretim A.S.
99.0%
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.S.
99.0%
Akkur Enerji Üretim A.S.
100.0% 6)
Egemer Elektrik Üretim A.S.
2 + 2 shares 6)
45.0%
27.5%
Akcez Enerji A.S.
100.0% 7)
Sakarya Elektrik Dagitim A.S.
1 + 1 share 7)

ČEZ, a. s.

Percentages show the controlling entity's share in the company's registered capital

- Parent company
- Subsidiary in Central Europe
- Subsidiary in Southeastern Europe
- Associate or joint venture

1) In Tomis Team – ČEZ, a. s. owns 46,777,102 shares and CEZ Poland Distribution B.V. owns 1 share out of a total of 46,777,103 shares. The share of ČEZ, a. s. is 99.999998%, the share of CEZ Poland Distribution B.V. is 0.000002%.
2) In CEZ Vanzare and CEZ Distributie – ČEZ, a. s. owns 71,523,468 shares and CEZ Poland Distribution B.V. owns 1 share out of a total of 71,523,469 shares. The share of ČEZ, a. s. is 99.9999986%, the share of CEZ Poland Distribution B.V. is 0.00000140%.
3) In CEZ Romania S.A. – ČEZ, a. s. owns 49,999 shares and CEZ Poland Distribution B.V. owns 1 share out of a total of 50,000 shares. The share of ČEZ, a. s. is 99.9998%, the share of CEZ Poland Distribution B.V. is 0.0002%.
4) In Akenerji Dogal Gaz Ithalat Ihracat ve Toptan Ticaret A.S. – Akenerji Elektrik Üretim A.S. owns 3,312,714 shares, CEZ Poland Distribution B.V. owns 83 shares, and CEZ Silesia B.V. owns 83 shares out of a total of 3,313,046 shares. The share of Akenerji Elektrik Üretim A.S. is 99.99%, the share of CEZ Poland Distribution B.V. is 0.0025%, and the share of CEZ Silesia B.V. is 0.0025%.
5) In AK-EL Kemah Elektrik Üretim ve Ticaret A.S. – Akenerji Elektrik Üretim A.S. owns 46,601 shares out of a total of 46,605 shares. The share of Akenerji Elektrik Üretim A.S. is 99.9914172%.
6) In Egemer Elektrik Üretim A.S. – Akenerji Elektrik Üretim A.S. owns 134,999,992 shares, CEZ Poland Distribution B.V. owns 2 shares, and CEZ Silesia B.V. owns 2 shares out of a total of 135,000,000 shares. The share of Akenerji Elektrik Üretim A.S. is 99.9999944%, the share of CEZ Poland Distribution B.V. is 0.0000014%, and the share of CEZ Silesia B.V. is 0.0000014%.
7) In Sakarya Elektrik Dagitim – Akcez Enerji A.S. owns 232,994,896 shares, CEZ Poland Distribution B.V. owns 1 share, and CEZ Silesia B.V. owns 1 share. The share of Akcez Enerji A.S. is 99.99999828%, the share of CEZ Poland Distribution B.V. is 0.00000043%, and the share of CEZ Silesia B.V. is 0.00000043%.