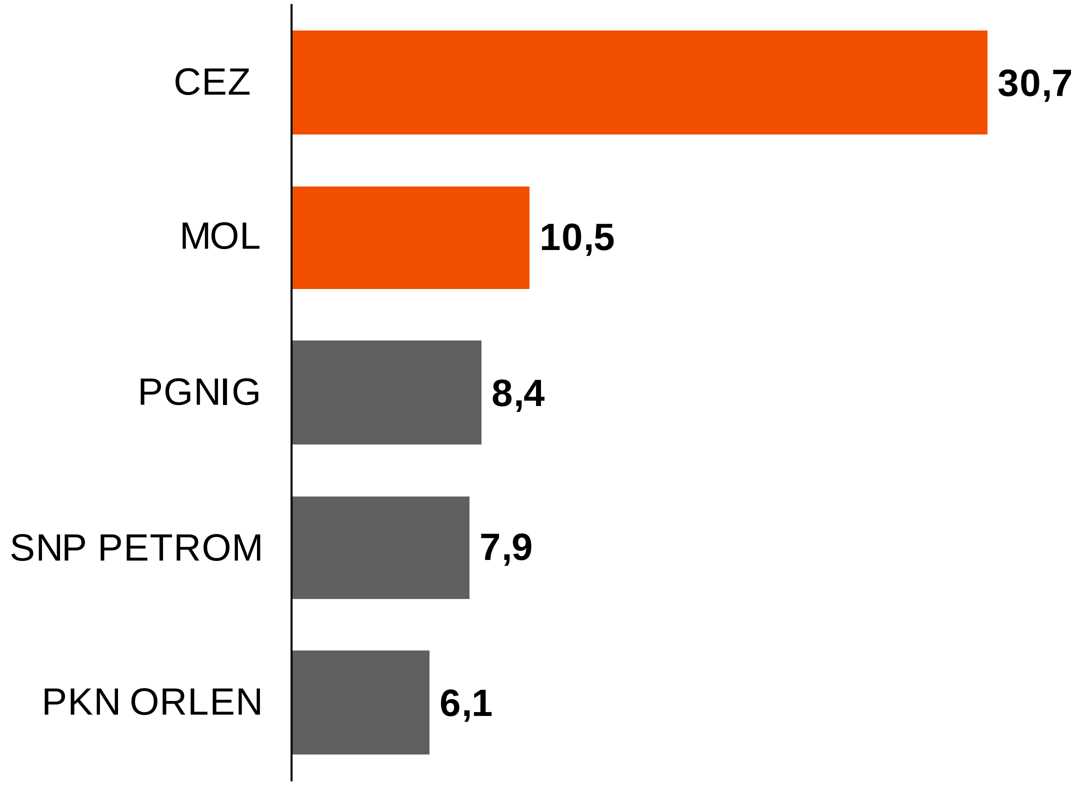
CEZ – MOL STRATEGIC ALLIANCE

Press conference, Prague, Czech Republic,
December 20, 2007

Martin Roman, CEO CEZ Group
Zsolt Hernádi, CEO MOL Group

TWO LARGEST REGIONAL PLAYERS AGREED TO FORM STARTEGIC ALLIANCE

Market capitalisation
(EUR bn as of 17 Dec 2007)



Source: Bloomberg, new EU states – energy sector

CEZ - MOL STRATEGIC ALLIANCE

UNIQUE REGIONAL COOPERATION

Joint venture – 2 CCGTs in refineries of the MOL group in Slovakia and Hungary

Capital entry of CEZ into MOL - shares purchase and related financial transactions

PRINCIPLES OF CEZ – MOL JOINT VENTURE

- JV 50:50 in equity interest, voting rights and other benefits
- Operations targeted for 4 countries of CSEE – Hungary, Slovakia, Croatia and Slovenia
- The initial projects in Hungary and Slovakia - 800 MW CCGT in Dufi (Százhalombatta) and 800 MW CCGT + 160 MW TPP expansion in Bratislava
- MOL contributes current heat plants and related infrastructure into JV
- JV investment of appr. 1.4 billion EUR (for initial projects)
- Gas supply contract from MOL, off-take contract for refineries – steam, electricity
- Dual fuel capability (gas, liquid residuals)

Source: CEZ - MOL

RELATED FINANCIAL TRANSACTION

- Purchase 7% of the common stock of MOL by CEZ for strengthening of the strategic alliance

- CEZ sells to MOL an American call option with strike price 20000 HUF:

  - Option can be exercised within 3 years from the date of signing
  - Call premium covers spread between strike and purchase price and guarantees CEZ capital cost coverage until the option expires or is exercised

- Purchase of stake in MOL, net of the option premium received upfront will result in cash outlay of ca EUR 560 ml. in Q1 2008

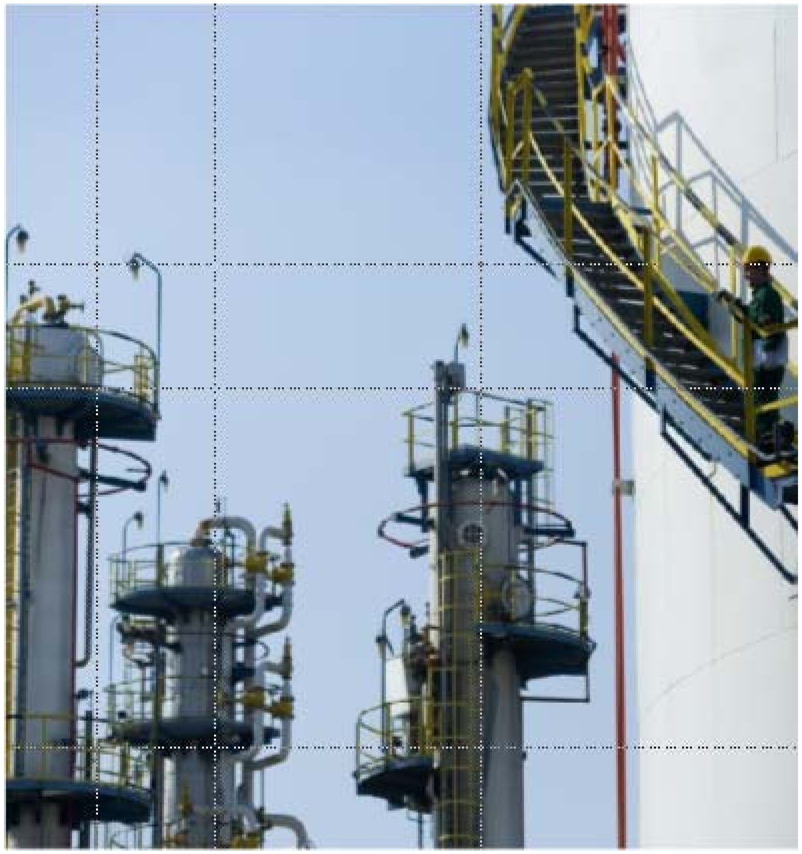
Source: CEZ - MOL

EXPECTED TIMETABLE

ESTABLISHMENT OF CEZ – MOL JV	
▪ Signing of JV and share deal agreements	Today
▪ Purchase of MOL shares	Jan 2008
▪ Setting up JV companies and management team	Jan – Apr 2008
▪ Asset contribution by MOL to JV	Jan 2008 – Mar 2009
▪ JV fully operational with current assets	Mar 2009
DEVELOPMENT OF FIRST PROJECTS	
▪ CCGT Feasibility studies	Jan – Aug 2008
▪ CCGT construction permit	2008 – 2010
▪ CCGT supplier selection and contract signing	Apr 2008 – Feb 2010
▪ CCGT commissioning	2013 – 2014

Source: CEZ - MOL

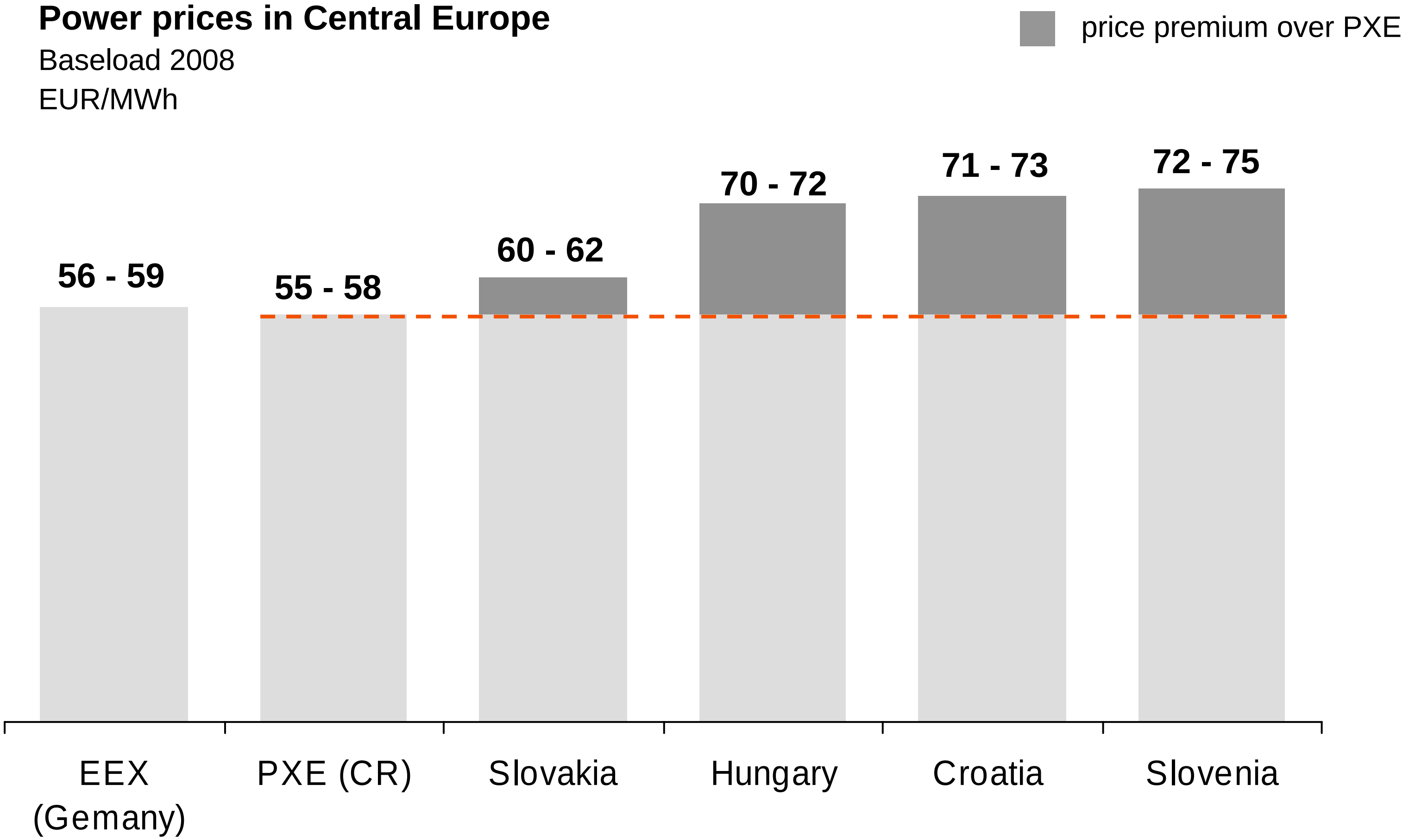
PLANNED CONSTRUCTION WILL HELP TO COVER POWER SUPPLY GAP IN THE REGION



▪ CCGT commissioning	2013-2014*
▪ Total power generation	14 TWh/year*
▪ Total heat generation	10 PJ/year*
▪ Total gas off-take	2 bcm

SHORTAGE OF POWER SUPPLY IN SELECTED FOCUS COUNTRIES PROVIDES SIGNIFICANT PRICE PREMIUM OVER EEX AND PXE

Power prices in Central Europe
Baseload 2008
EUR/MWh



Source: EEX, PXE, Platts

RATIONALE FOR CEZ

- New growth strategy with perfect geographical fit – entering countries where CEZ has so far no generation assets
- Partnership with MOL - strong local partner with experience in gas sector
- Diversification of production portfolio significantly reducing CO_2 exposure
- Exploiting high power prices in countries with shortage of supply
- Strengthening position on attractive CEE markets with lack of generation capacities
- Strengthening position of reliable energy supplier for large consumers/multinationals (asset-backed)
- Related financial transaction structure provides target capital return for CEZ with limited market risk before cash invested MOL shares is deployed in JV investment

Source: CEZ

RATIONALE FOR MOL

- Further enhance energy supply security
- Better control of energy costs
- Further increase of refinery complexity with ability to burn heavy fuel oil
- Electricity market entry: additional growth opportunity in an attractive market
- Growth strategy fits geographically

Source: MOL

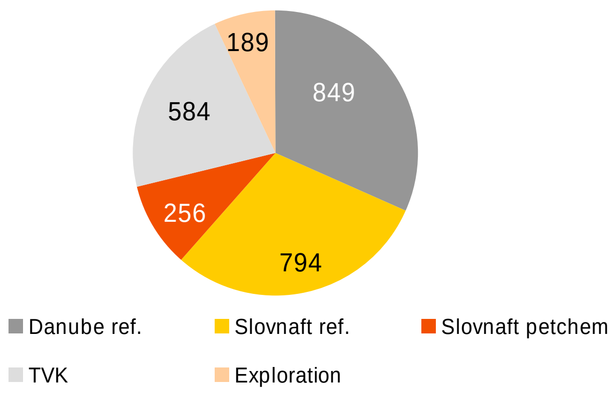
PRONOUNCED SYNERGIES OCCUR BETWEEN REFINING AND ELECTRICITY GENERATING ACTIVITIES

Synergies between refining and power generation

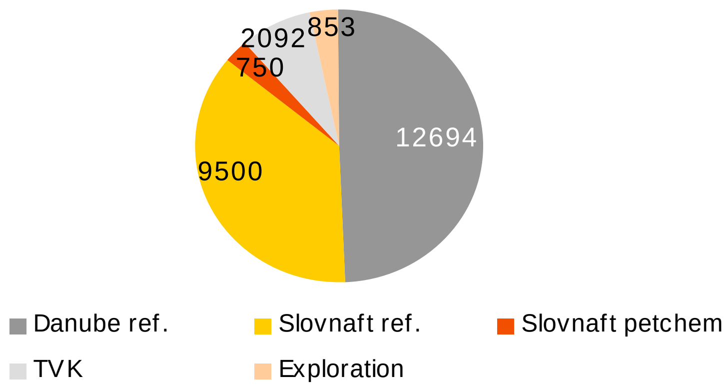
- Further enhance refinery complexity, joint optimization with power plant
- Steam market for co-generation
- Savings on electricity grid charges
- CAPEX saving from refinery site location
- Possibility to benefit from linked gas and electricity trading
- Cheaper dual-fuel capability

MOL GROUP ELECTRICITY CONSUMPTION AND STEAM CONSUMPTION EXPECTED TO BE AT 2.700 GWH AND 26.000 TJ IN 2013 RESPECTIVELY

MOL Group's electricity consumption; 2013 (GWh)



MOL Group's heat consumption; 2013 (TJ)



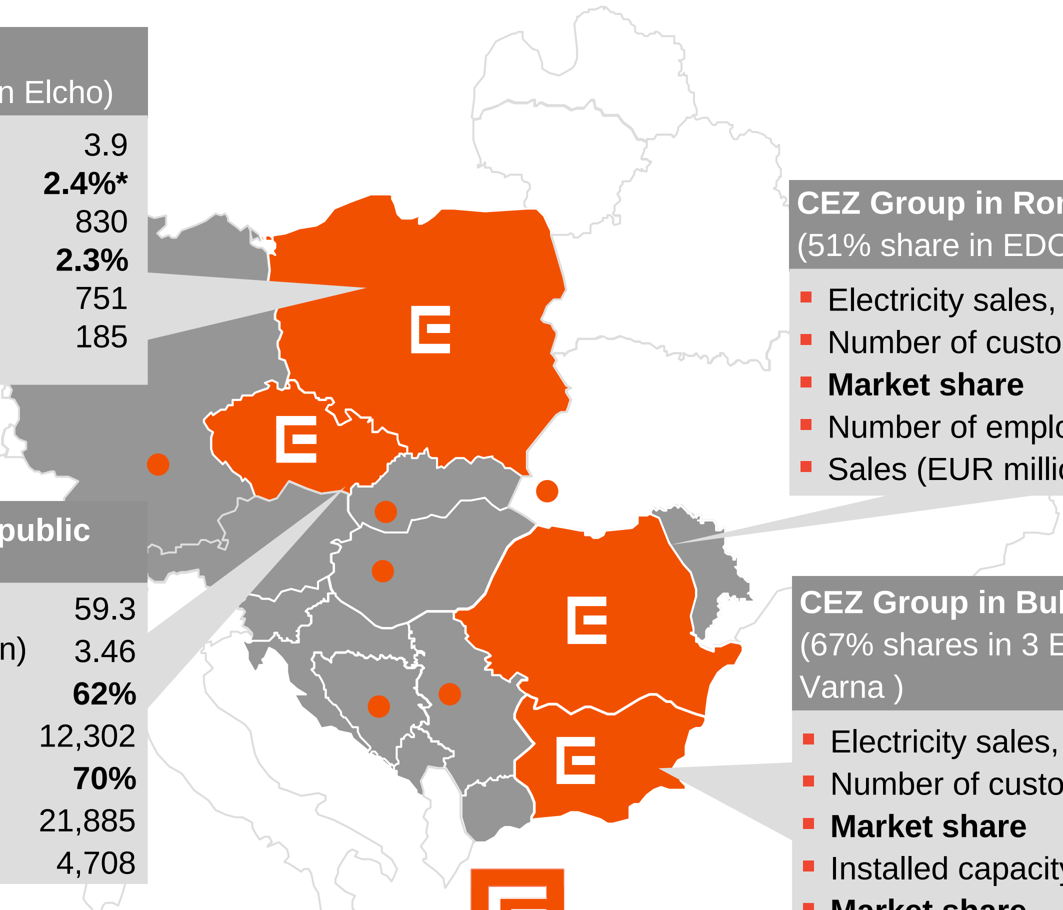
- The group's two refineries are expected to be the biggest electricity users representing 55 – 60% of the total group demand.
- Total consumption is expected to reach 2600 – 2700 GWh on the long run from 2400 GWh (in 2006).

- Total consumption is expected to stabilise around 26,000 TJ per annum from 24,000 TJ (in 2006).

Without CEZ cooperation MOL would have to buy 60% of electricity and 15% steam from external sources.

Source: MOL internal analysis

CEZ GROUP IS AN INTERNATIONAL UTILITY WITH STABLE POSITION IN DOMESTIC MARKET AND GROWING PORTFOLIO IN CEE



Asset positions
Target markets
Trading office

CEZ Group in Poland
(75% share in Skawina, 89% in Elcho)

Electricity sales, net (TWh)	3.9
Market share	**2.4%***
Installed capacity (MW)	830
Market share	**2.3%**
Number of employees	751
Sales (EUR million)	185

CEZ Group in the Czech Republic

Electricity sales, net (TWh)	59.3
Number of customers (million)	3.46
Market share	**62%**
Installed capacity (MW)	12,302
Market share	**70%**
Number of employees	21,885
Sales (EUR million)	4,708

CEZ Group in Romania
(51% share in EDC Oltenia)

Electricity sales, net (TWh)	3.9
Number of customers (million)	1.37
Market share	**17%***
Number of employees	3,007
Sales (EUR million)	367

CEZ Group in Bulgaria
(67% shares in 3 EDCs, 100% in TPP Varna)

Electricity sales, net (TWh)	8.2+2.7
Number of customers (million)	1.94
Market share	**42%***
Installed capacity (MW)	1,260
Market share	**11%***
Number of employees	4,653+851
Sales (EUR million)	431+89

Note: IFRS 2006,
Note: Exchange rate CZK/EUR = 28.343
* data from year 2005

CEZ GROUP

Source: CEZ Group

MOL - A LEADING EUROPEAN INTEGRATED OIL AND GAS COMPANY

MOL GROUP

Refining & Marketing

- 336,000 bbl/day refining capacity
  - Two high complexity refineries with outstanding product yields
  - Recent acquisition of Mantova Refinery IES (2.6 mtpa)
- Advantaged portfolio: Ability to turn sour crude into quality products
- Extensive crude and product pipeline system
- 988 filling stations in six countries

Exploration & Production

- 70 years of experience in domestic E&P and focused international activities since early 1990s
- 331.5m boe reserves incl. 25% of INA (66% gas and 34% oil) in 2006
- 102,618 boe/day production (48% gas and 52% oil) in 2006
- Great emphasis on technical development (modern recovery methods)

Petrochemicals

- One of the largest polymer players in CEE (840kt ethylene and over 1200kt polymer capacity)
- Full operational integration with Refining & Marketing
- Focus on converging European markets with high growth

Natural Gas

- 5,226 km high-pressure natural gas pipeline network across Hungary
- Regulated domestic business with stable cash flow
- International transit to Serbia and Bosnia-Herzegovina
- Re-entry into the storage business

Source: MOL