



CONCLUSIONS OF THE RELATED PARTIES REPORT FOR 2014

The Board of Directors prepared, pursuant to Section 82 of Business Corporations Act, a Report on relationships between the controlling entity and the controlled entity and between the controlled entity and the entities controlled by the same controlling entity (hereinafter referred to as the "Related Parties Report"), which forms part of the 2014 Annual Report. ČEZ, a. s. as the author of the report has a position of a controlled entity in this relationship structure; the controlling entity is the Czech Republic - Ministry of Finance.

All contractual relations described in the Related Parties Report were established under standard contractual terms and conditions when the agreed and provided performance or consideration corresponded to the conditions of a standard business relation and ČEZ, a. s. did not incur any related loss that should be settled pursuant to Section 71 and Section 72 of Act 90/2012 Sb., on Business Corporations.

Based on information available, the Board of Directors of ČEZ, a. s. assessed the advantages and disadvantages arising from the position of ČEZ, a. s. within described relationships structure and came to the conclusion that ČEZ, a. s. did not derive any special advantages and/or disadvantages from its position, especially with respect to minimum links with other entities controlled by the Czech Republic—Ministry of Finance due to their significantly different main lines of business. After careful consideration, the Board of Directors of ČEZ, a. s. declares that it is not aware of any risks resulting from relations between the entities described the Related Parties Report.

The Related Parties Report has been submitted in compliance with law and Company's Articles of Association to the Supervisory Board for its review. The standpoint of Supervisory Board to the Related Parties Report for 2014 is a part of the Report of the Supervisory Board on the results of inspection activities.