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

Investment story, August 2012

DISCLAIMER

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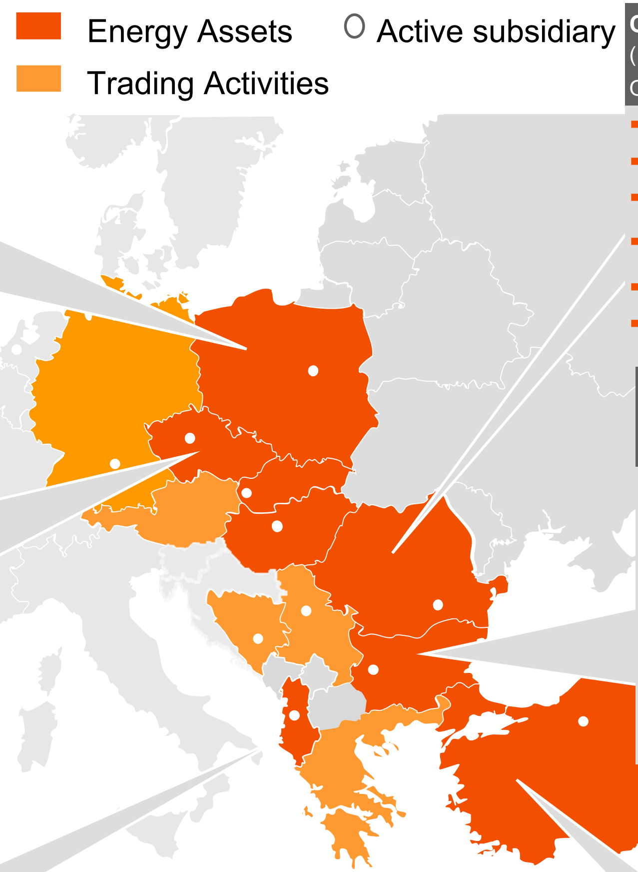
AGENDA

CEZ GROUP IS AN INTERNATIONAL UTILITY WITH A STRONG POSITION IN CEE



CEZ Group in Poland
(100% stake in Skawina, 100% in Elcho)

Electricity generation, gross (TWh)	2.2
Market share	**1.4%**
Installed capacity (MW)	730
Market share	**2.0%**
Number of employees	421
Sales (EUR million)	115

CEZ Group in the Czech Republic

Electricity generation, gross (TWh)	63.3
Market share	**72%**
Number of connection points (million)	3.6
Market share	**61%**
Installed capacity (MW)	12,814
Number of employees	20,559
Sales (EUR million)	6,601

CEZ Group in Albania
(76% stake in CEZ Shpërndarje)

El. sales to end customers (TWh)	4.6
Number of connection points (million)	1.1
Number of employees	4,523

CEZ Group in Romania
(100% stakes in CEZ Distributie, CEZ Vanzare, Tomis Team, Ovidiu Development, TMK Hydroenergy Power)

El. sales to end customers (TWh)	3.5
Number of connection points (million)	1.4
Market share	**16.1%**
Installed capacity	318 MW
Number of employees	1,975
Sales (EUR million)	400

CEZ Group in Bulgaria
(67% stake in CEZ Razpredelenie Bulgaria, CEZ Electro Bulgaria, 100% in TPP Varna)

El. sales to end customers (TWh)	10.0
Number of connection points (million)	2.1
Market share	**40%**
Installed capacity (MW)	1,260
Market share	**11.9%**
Number of employees	3,910
Sales (EUR million)	840

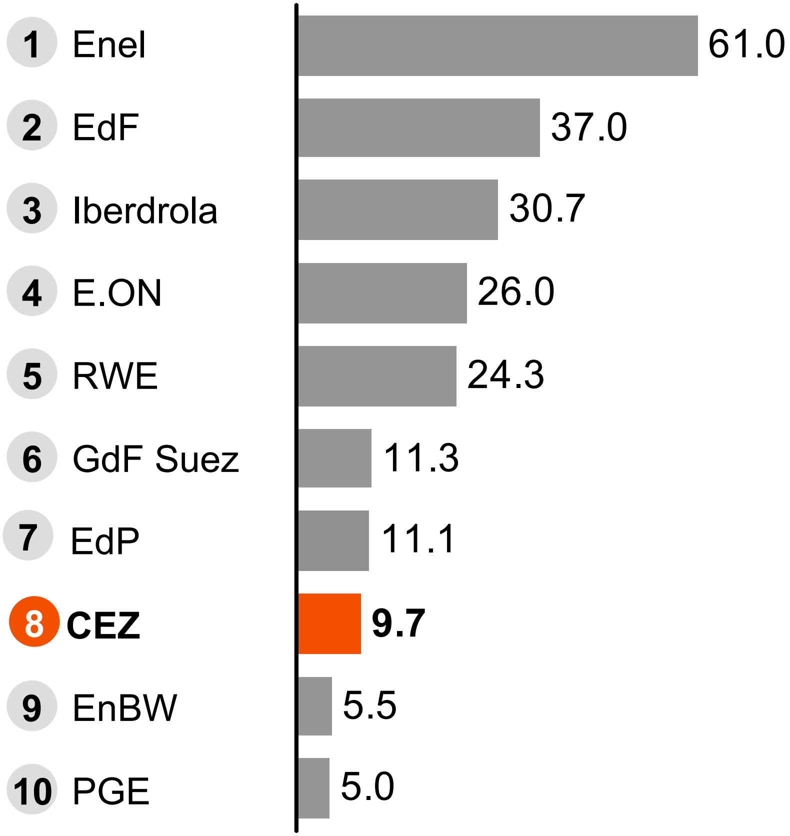
CEZ Group in Turkey
(44.3% stake in SEDAS through AkCez, 37.36% stake in Akenerji)

El. sales to end customers (TWh)	6.1
Number of connection points (million)	1.3
Market share	**6.5 %**
Installed capacity (MW)	715
Market share	**1.1%**

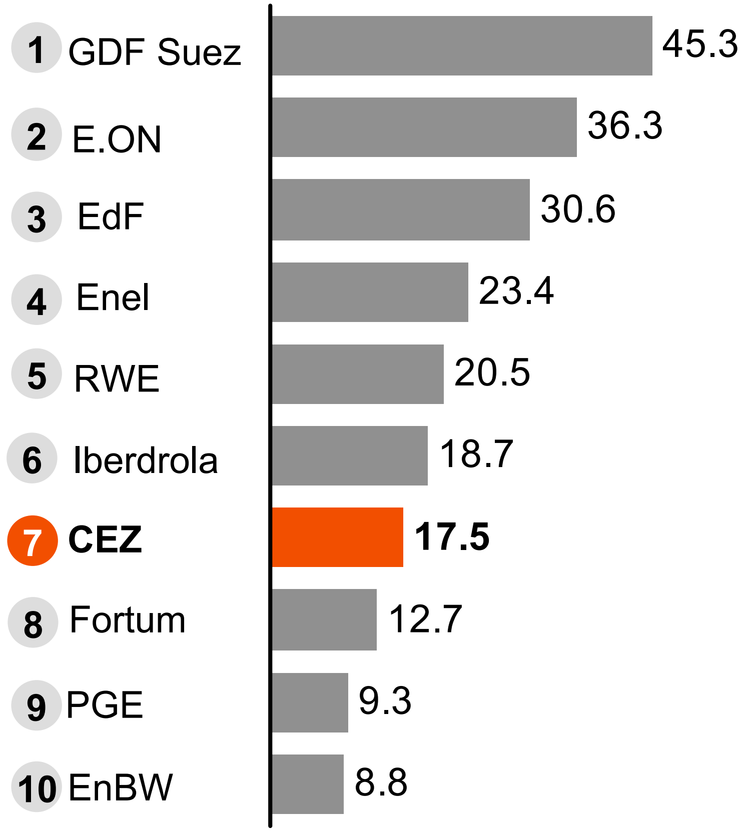
Source: CEZ, national statistics, data for 2011, CZK/EUR 24.59

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

Top 10 European power utilities
Number of customers in 2011, in millions

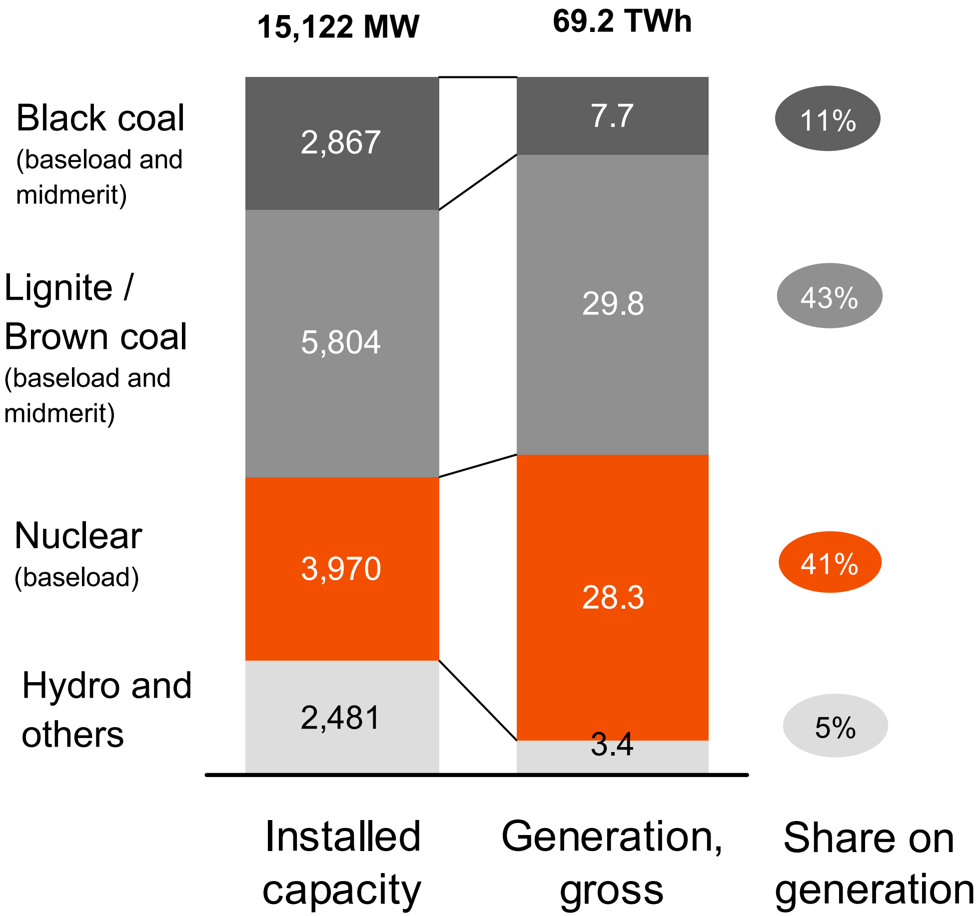


Top 10 European power utilities
Market capitalization in EUR bn, as of August 10, 2012



CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2011)

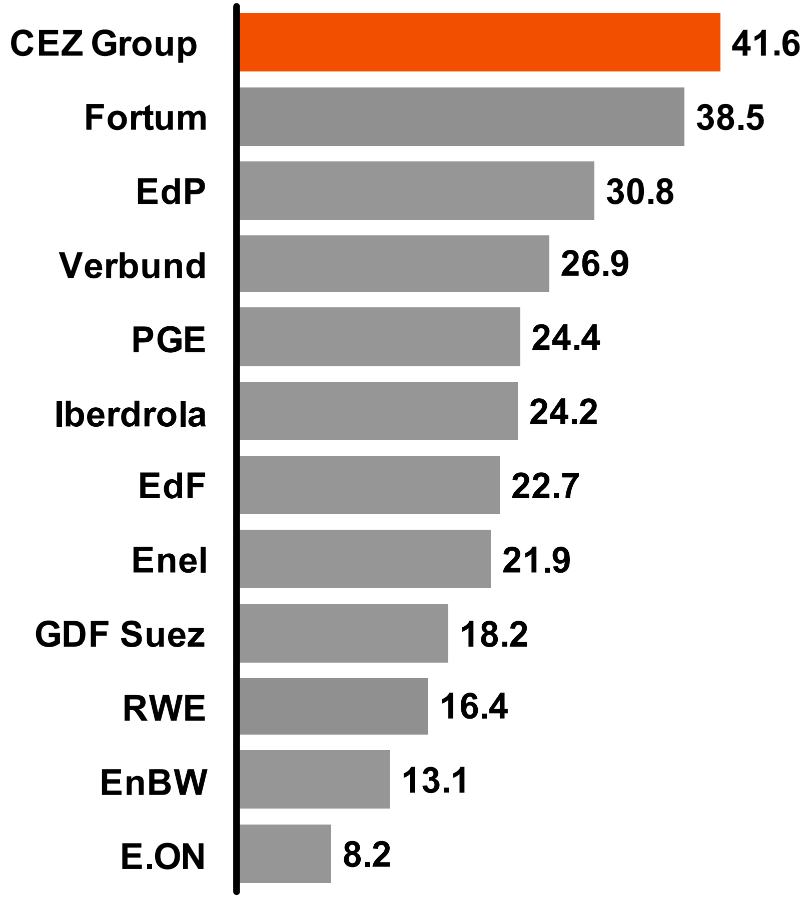


- **Coal power plants are using mostly lignite from CEZ's own mine**
  (63% of lignite needs sourced internally, remaining volume through medium-term supply contracts)
- **Nuclear plants have very low operational costs**

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

CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES

EBITDA* margin, 2011
Percent



* EBITDA as reported by companies, source: company data

KEY STRENGTHS OF CEZ GROUP

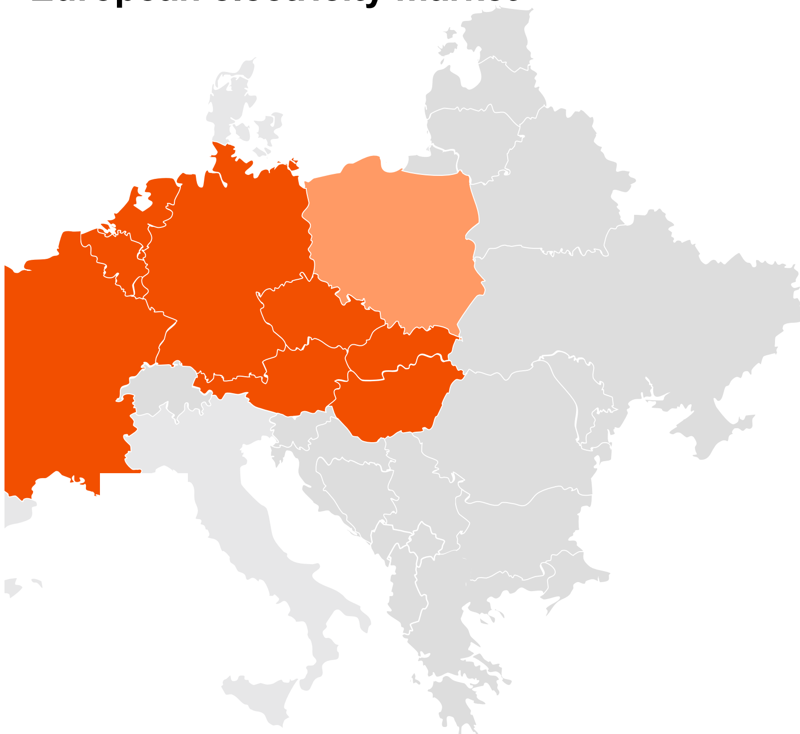
- Low cost generation fleet
- Clear path towards low emission portfolio
- Nuclear expertise
- Portfolio of high quality foreign assets purchased at attractive prices
- Strong balance sheet
- Attractive dividends

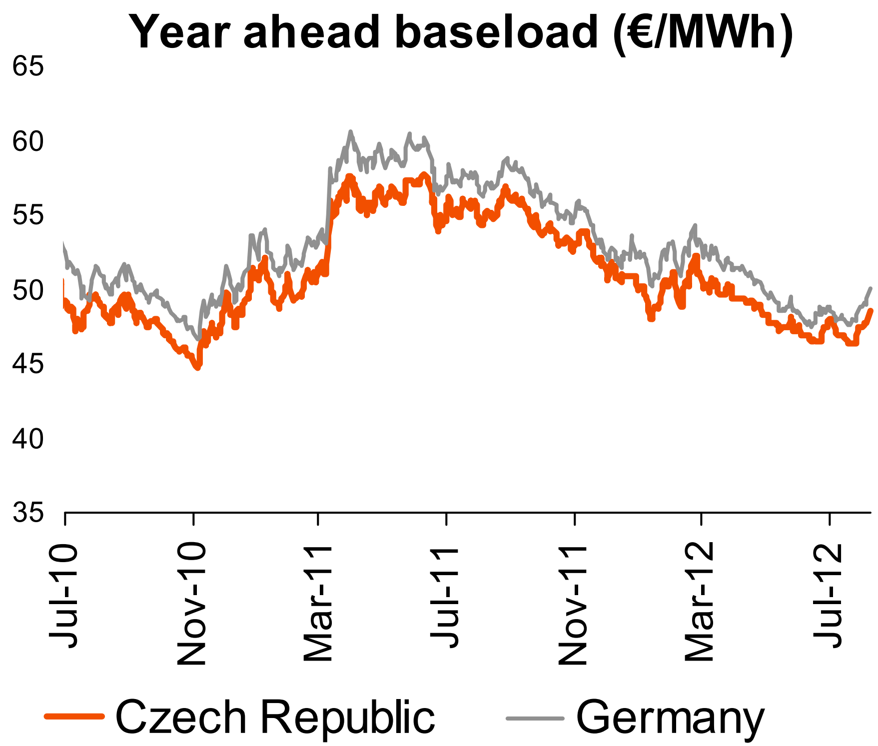
AGENDA

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

- **Czech market is an integral part of wider European electricity market**
- **Czech power prices are fully liberalized and are driven by the same fundamentals as German market**
- **There are no administrative interventions from the side of the government**

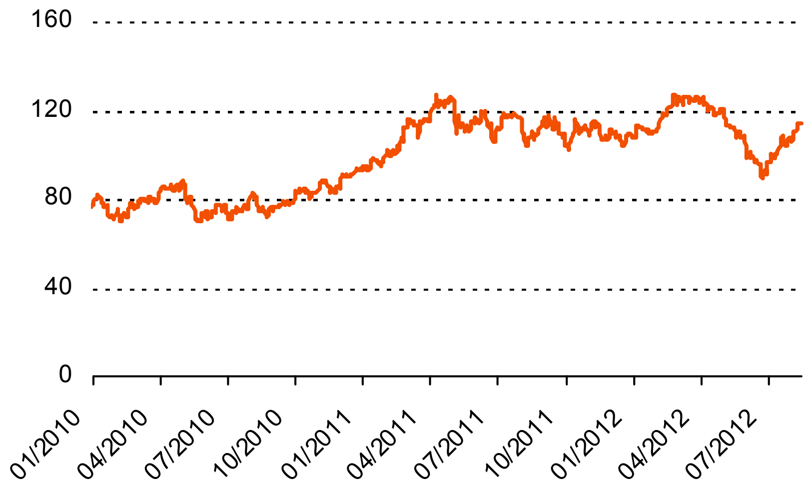
European electricity market



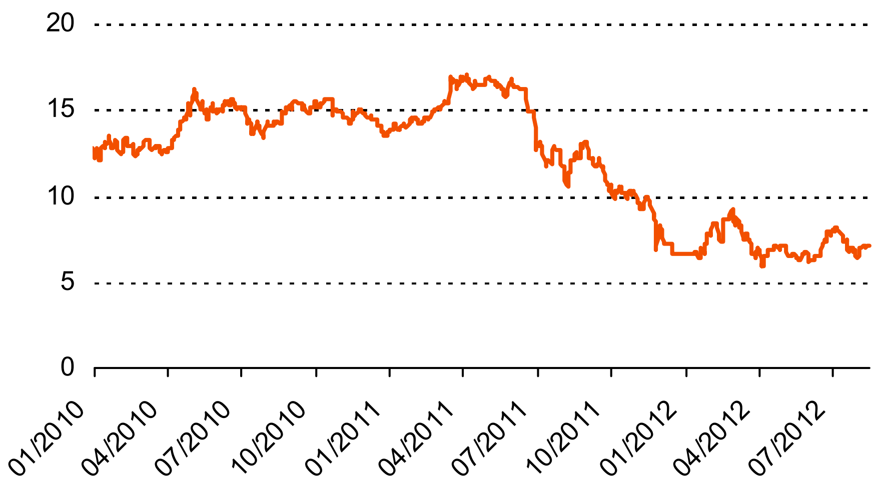


HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

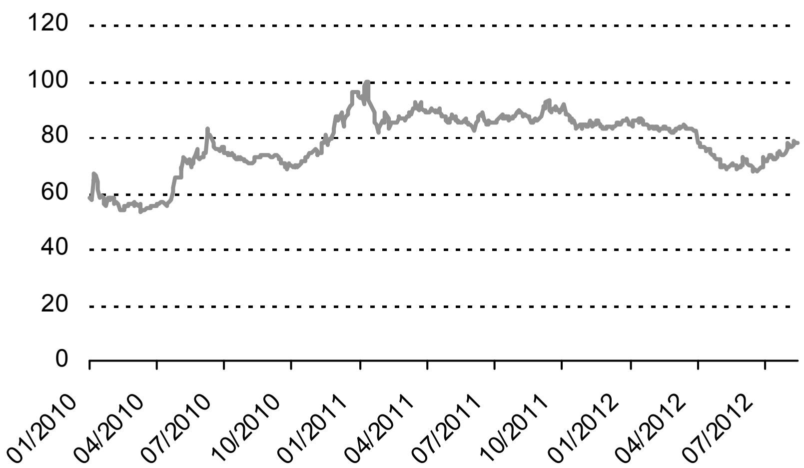
Oil Brent (USD/bl)



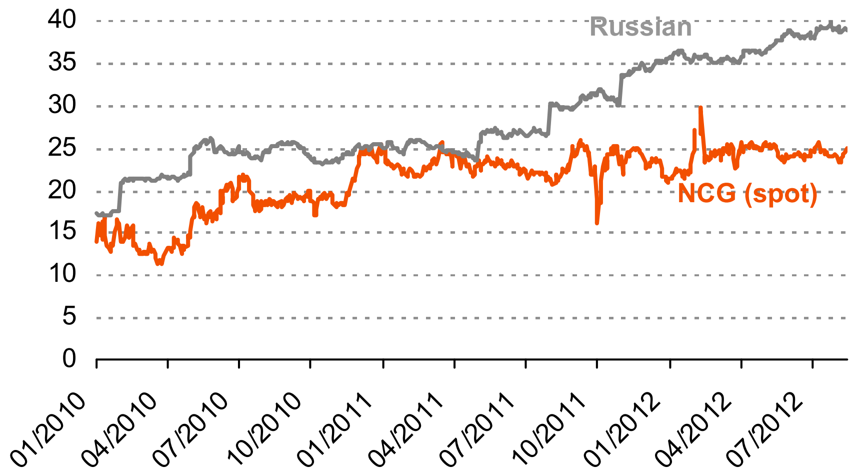
CO_2 allowances (EUR/t)



Coal (EUR/t)

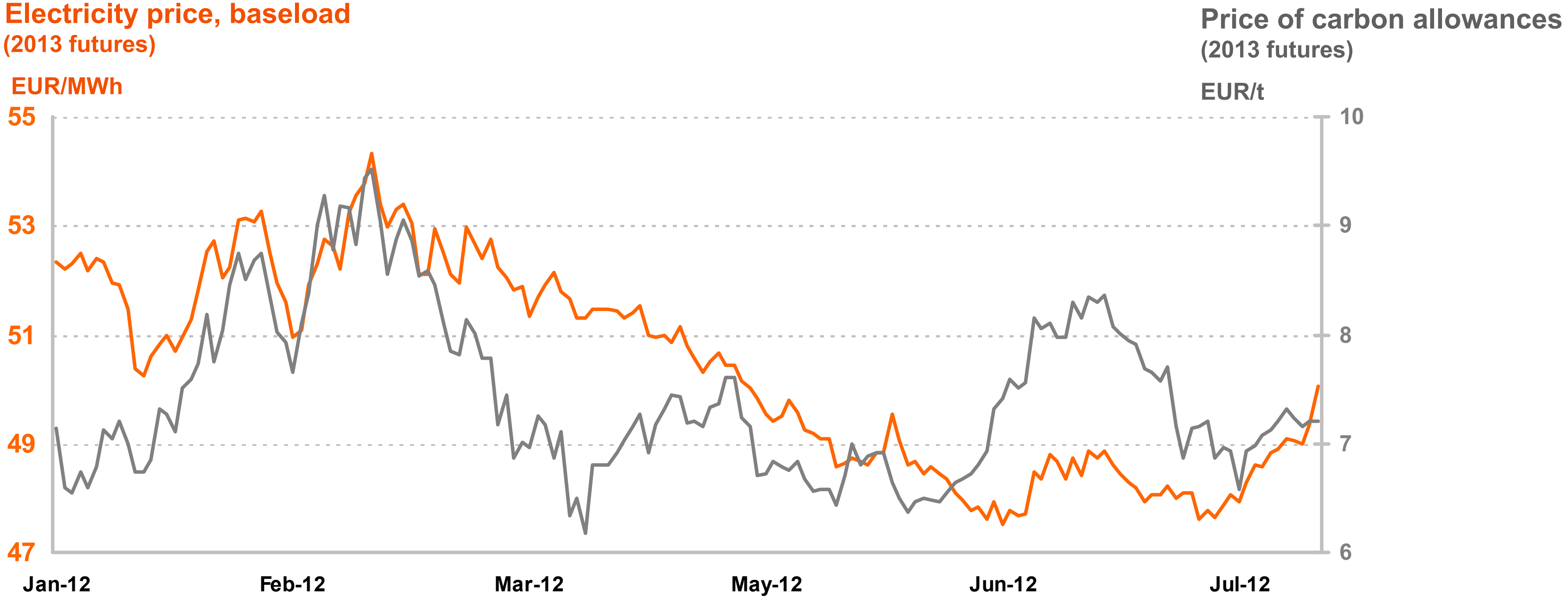


Gas (EUR/MWh, in Germany)



Note: next month deliveries or spot

PRICE OF ELECTRICITY ON DOWNWARD PATH DUE FALLING PRICES OF CARBON ALLOWANCES

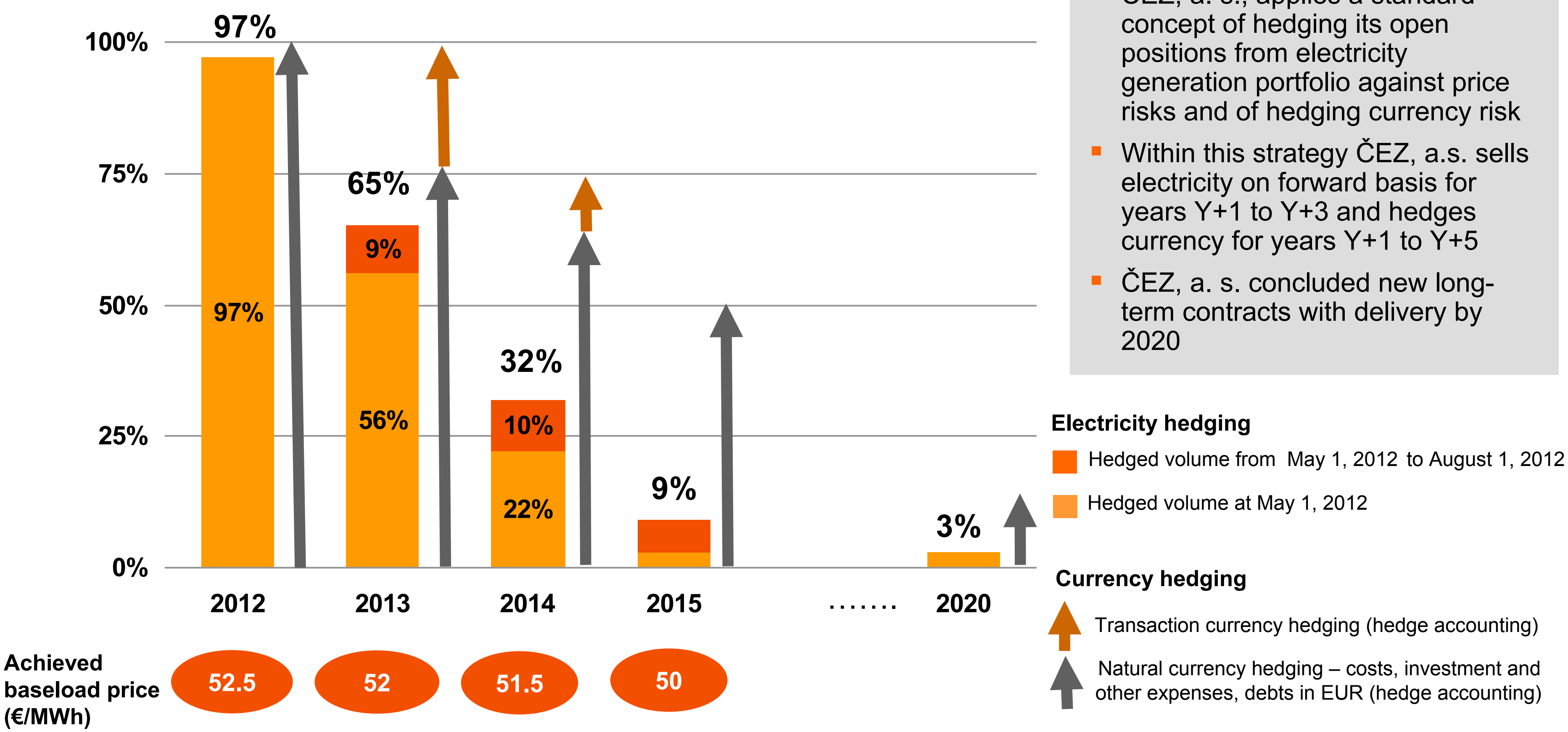


prices of EUA allowances are at low levels, average price reached 7 EUR/t in 2Q 2012

- the gradual fall of emission allowance prices had a significant impact on forward and spot electricity prices
- at these price levels, the EU ETS system fails to fulfil its function of an incentive for reduction of CO_2 emissions during electricity production
- the European Commission aims to reduce volume of emission allowances planned for auctions in the first three years of NAP 3 and bringing them back later. The examined options of such „set aside“ are 0.4, 0,8 and1.2 bn allowances.

ČEZ, A. S., CONTINUES HEDGING ITS REVENUES FROM SALES OF ELECTRICITY IN LINE WITH STANDARD POLICY

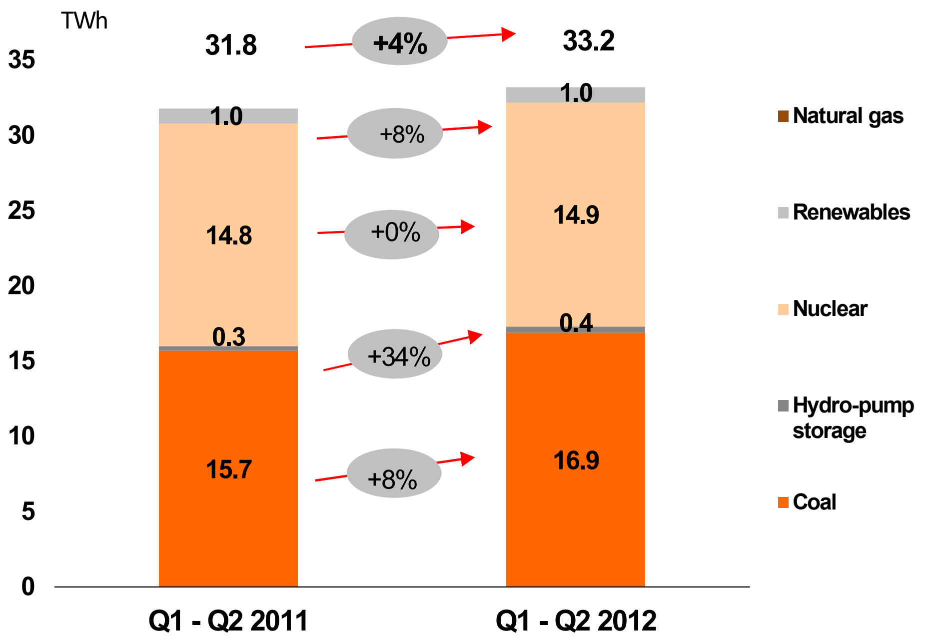
Share of hedged generation from ČEZ, a. s. power plants
(as of August 1, 2012, 100 % corresponds to 55 – 60 TWh)

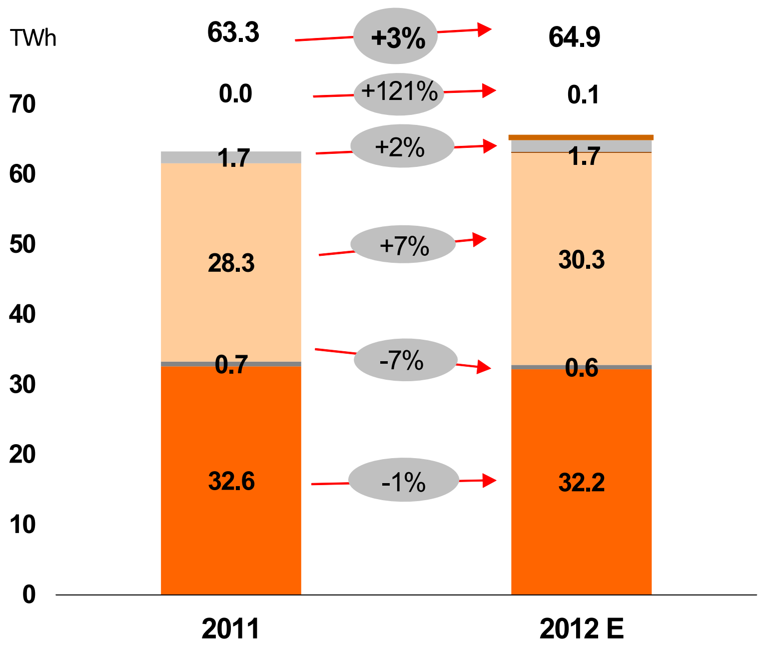


- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5
- ČEZ, a. s. concluded new long-term contracts with delivery by 2020

Source: CEZ

ELECTRICITY GENERATION OF CEZ GROUP IN THE CZECH REPUBLIC IS EXPECTED TO INCREASE MODERATELY





Nuclear power plants (+0%)

• the effects of increased installed capacity of Dukovany NPP eliminated by longer outages

Coal-fired power plants (+8%)

+ increase in production after launching Tušimice power plant into operation following its complex renovation

Nuclear power plants (+7%)

+ increase in the installed capacity of Dukovany NPP in 2012
+ extended outages in Temelín NPP in 2011

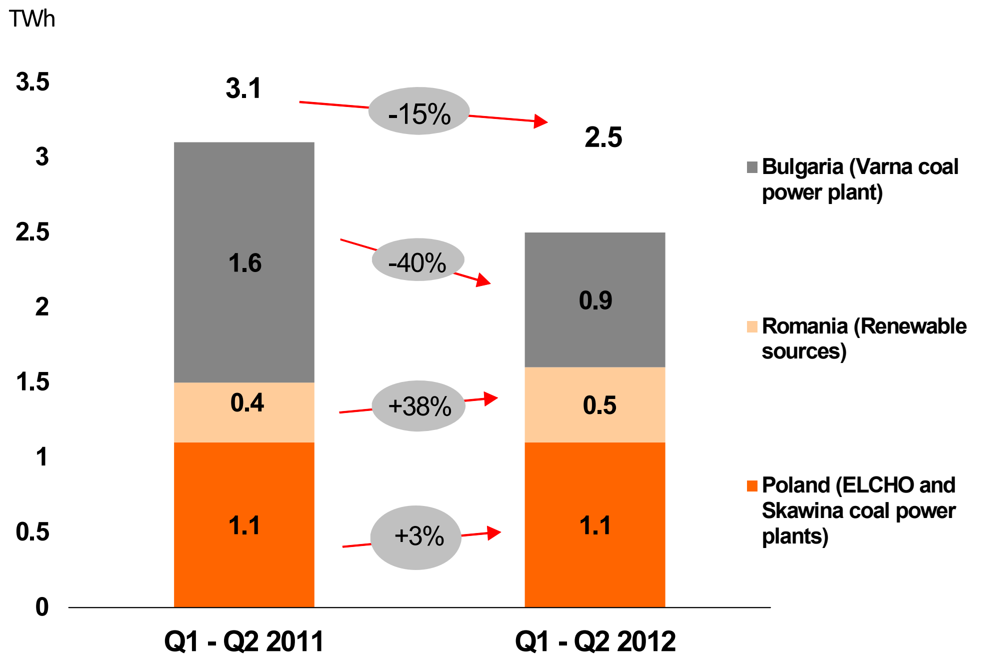
Coal-fired power plants (-1%)

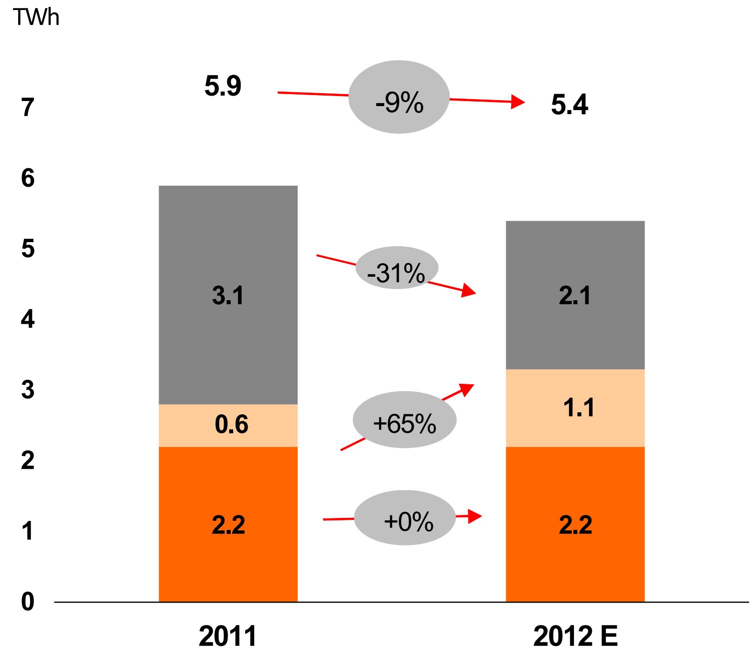
− reduced production due to lower electricity prices and a higher number of planned outages

CCGT power plants (+121%)

+ production as part of construction and testing in Počerady 2 power plant

DECREASE IN VOLUME IN VARNA POWER PLANT WILL BE PARTLY OFFSET BY INCREASED PRODUCTION FROM WIND POWER INSTALLATIONS IN ROMANIA





Romania renewables (+38%)

+ gradual connection of additional 15 wind turbines in Fântânele and 41 wind turbines in Cogealac
+ slightly positive impact of newly acquired Reşiţa hydroelectric plant

Poland - coal-fired power plants Elcho and Skawina (+3%)

+ increased production from biomass

Bulgaria - coal-fired power plant Varna (-40%)

− lower production due to lower production for the regulated market (lower activation of cold reserve)

Romania renewables (+65%)

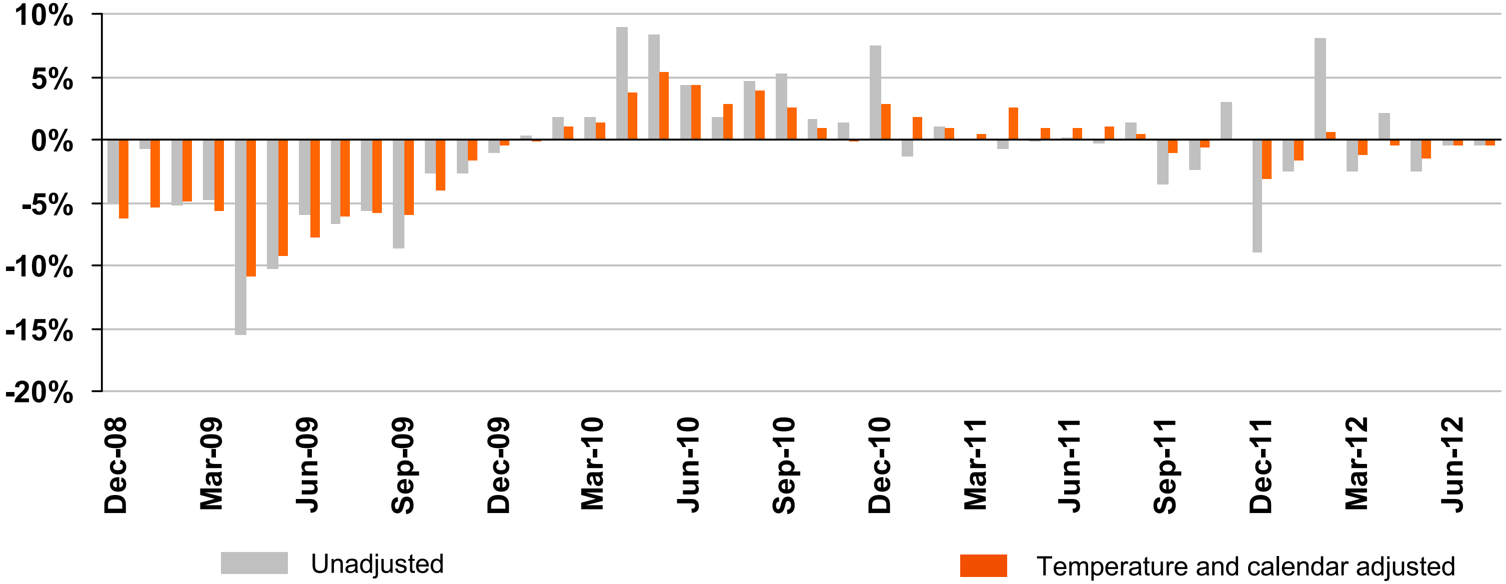
+ completion of connection of all wind turbines in Fântânele in 2012
+ production from wind turbines in Cogealac, being gradually connected since 1/2012, completion of the whole farm by the end of 2012

Bulgaria - coal-fired power plant Varna (-31%)

− planned lower production for the regulated market (lower activation of cold reserve, lower declared quota for H2 2012)

ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC SLIGHTLY DECREASES BY 0.5%

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



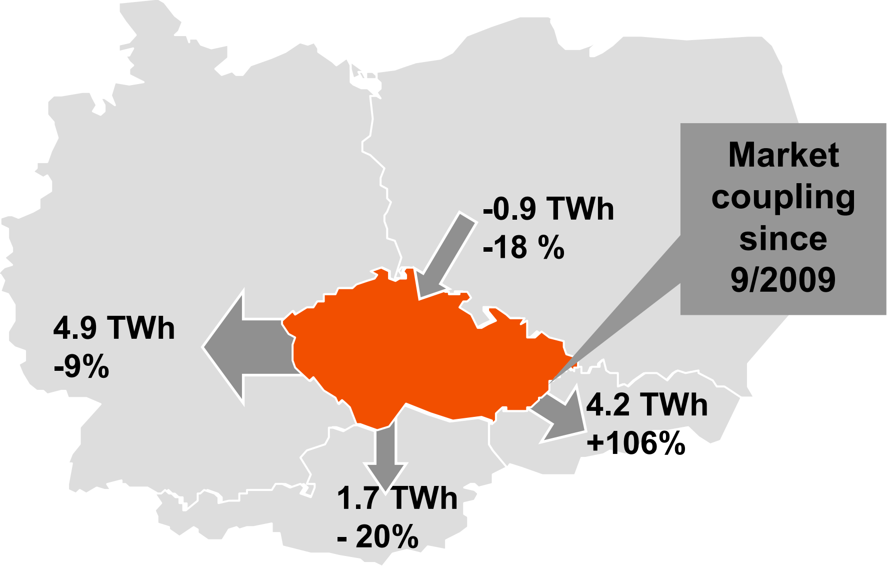
- In H1 2012 temperature adjusted electricity consumption decreased by 0.5% y-o-y in the Czech Republic
- Unadjusted consumption of individual segments in H1 2012 was as follows :
  - -0.8 % wholesale customers
  - +3.7% households
  - -0.6 % small business

Source: CEZ, ERU

CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 1H 2012

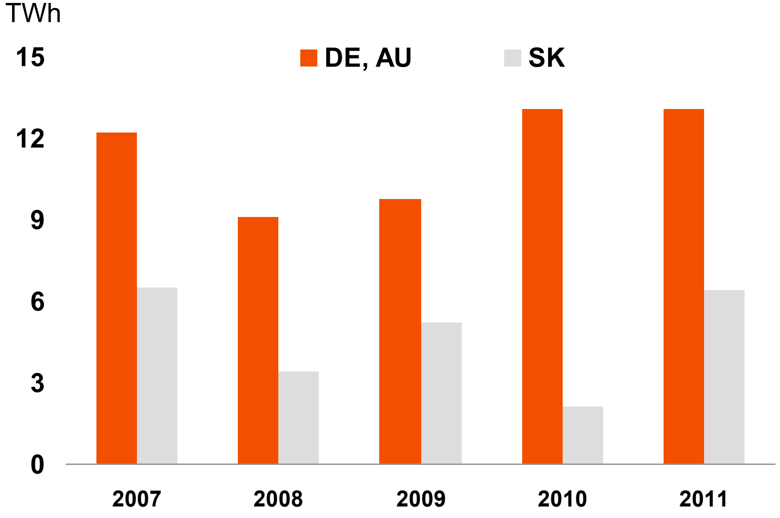
(Net exports in TWh, y-o-y changes in %)



Total net exports: 10.0 TWh, +17%

- CEZ is selling electricity on the Czech wholesale market
- Czech Republic remains net exporter of power
- There are no bottlenecks on the borders (except Poland)

Development of balance of cross border trades



TWh	2008	2009	2010	2011	1H 2012
DE, AU	9.1	9.8	13.1	13.1	6.7
SK	3.4	5.2	2.1	6.4	4.2
PL	-0.8	-0.7	-0.5	-2.1	-0.9
	11.7	**14.3**	**14.8**	**17.5**	**10.0**

AGENDA

THE KEY BLOCKS OF OUR STRATEGY WILL INCREASE THE STABILITY AND VALUE OF CEZ GROUP

NEW VISION

1. **New nuclear units**
2. **Securing fuel availability**
3. **Performance**
4. **Regional energy business**
5. **Renewables**

For each of these building blocks, we have defined:

- **Aspiration -** what will the initiative deliver?
- **Target -** how will the initiative work?
- **Next steps -** how will we get from the present to the desired target?

WE STRIVE TO ENSURE THE FUTURE DEVELOPMENT OF CEZ GROUP IN THE FIELD OF NUCLEAR AND CONVENTIONAL POWER PLANTS AND ALSO INCREASING EMPHASIS ON PERFORMANCE IMPROVEMENTS

Strategy block	Aspiration	Current status
1 **New nuclear power plant units**	For the new unit of NPP Temelín: ▪ achieve the conditions that enable the implementation of the project and its financing ▪ solve associated construction and regulatory risks	▪ supplier selection in progress ▪ environmental impact assessment (EIA) in progress ▪ preparing request for approval of locating new NPP unit in the Temelín area
2 **Securing fuel availability**	▪ settle relations with coal suppliers and secure enough fuel for operations of our coal-fired plants ▪ use biomass and alternative fuels to the highest extent possible in order to increase value of conventional power plants	▪ draft of medium-term plan, preparation of assignment ▪ negotiations with suppliers
3 **Performance**	▪ secure additional cash-flow until 2015 for our development initiatives ▪ improve performance of CEZ Group in the long term	▪ optimise investments of Severočeské doly and ČEZ Distribuce - application of Design to Cost methodology ▪ develop service provision concept in CEZ Group - create shared service centre (consolidate support functions and subsidiary companies)

WE ARE PREPARING SPECIFIC PLAN TO REACH OUR AMBITIONS IN THE REGIONAL ENERGY INDUSTRY AND WE ARE BROADENING OUR PRESENCE IN RENEWABLES

Strategy block	Aspiration	Current status
4 **Regional energy business**	▪ build strong position in the regions ▪ strengthen business activity in the fields of heat generation, co-generation, use of waste and biomass in energy production	▪ draft of medium-term plan, preparation of assignment
5 **Renewables**	▪ by 2016 substantially increase installed capacity of wind and hydro power plants in the target markets – Germany, Poland, Romania ▪ achieve attractive returns ▪ increase share of stable sources of cash flow of CEZ Group ▪ readily available and liquid assets to divest in case of balance sheet weakness and/or rating pressures	▪ setting up a central team to negotiate with developers, technical evaluation of projects, purchasing and construction ▪ purchase of 67% stake in Eco – Wind Construction S.A. (leading Polish wind park developer) ▪ additional investment opportunities totaling 1,100 MWe in capacity are being negotiated with individual counterparties ▪ structuring non-recourse financing; CEZ´s participation is limited to up-front equity contribution only

CEZ GROUP INTENDS TO DEVELOP A PIPELINE OF PROJECTS OF RENEWABLE GENERATION RESOURCES; PROJECTS TO BE REALISED BASED ON AVAILABLE DEBT CAPACITY AND FINANCED ON NON-RECOURSE BASIS

Expected schedule of creation of projects' pipeline in renewable generation:

2011 | 2012 | 2013 | 2014 | 2015

Setup of organization
Target markets defined
Resources allocated
First quick wins

- Target markets Germany, Poland and Romania
- One project launched by 2011(developer's acquisition)
- Structuring non-recourse financing
- Setting project structure allowing for flexible divestiture of ready-to-builc projects as well as of the finished projects

Searching for and buying projects

- Completion of the Cogealac project
- Further acquisition of developers
- Non-recourse financing in place
- Seeking new expansion opportunities
- Divesting projects not fitting CEZ´s balance-sheet

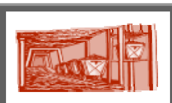
Completion of acquisitions
Project realization/ construction
Cash contribution of completed projects

- Construction works portfolio project
- Investment-wise most demanding period
- Finishing the projects and generating stable cash flow to the group
- Divesting projects not fitting CEZ´s balance-sheet

STRATEGIC PRIORITIES OF CEZ GROUP FOR 2012

New nuclear units

- starting the evaluation of bids submitted by potential suppliers for the completion of nuclear units 3 and 4 in Temelín



Securing fuel availability

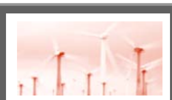
- completion of negotiations on coal supplies to key brown coal power plants for the forthcoming years

Performance

- identifying possible improvements in the internal functioning of CEZ Group as part of the “Performance” initiative and thus generate resources for our strategic activities

Regional energy business

- launch of the first projects in selected regions as part of the new regional strategy



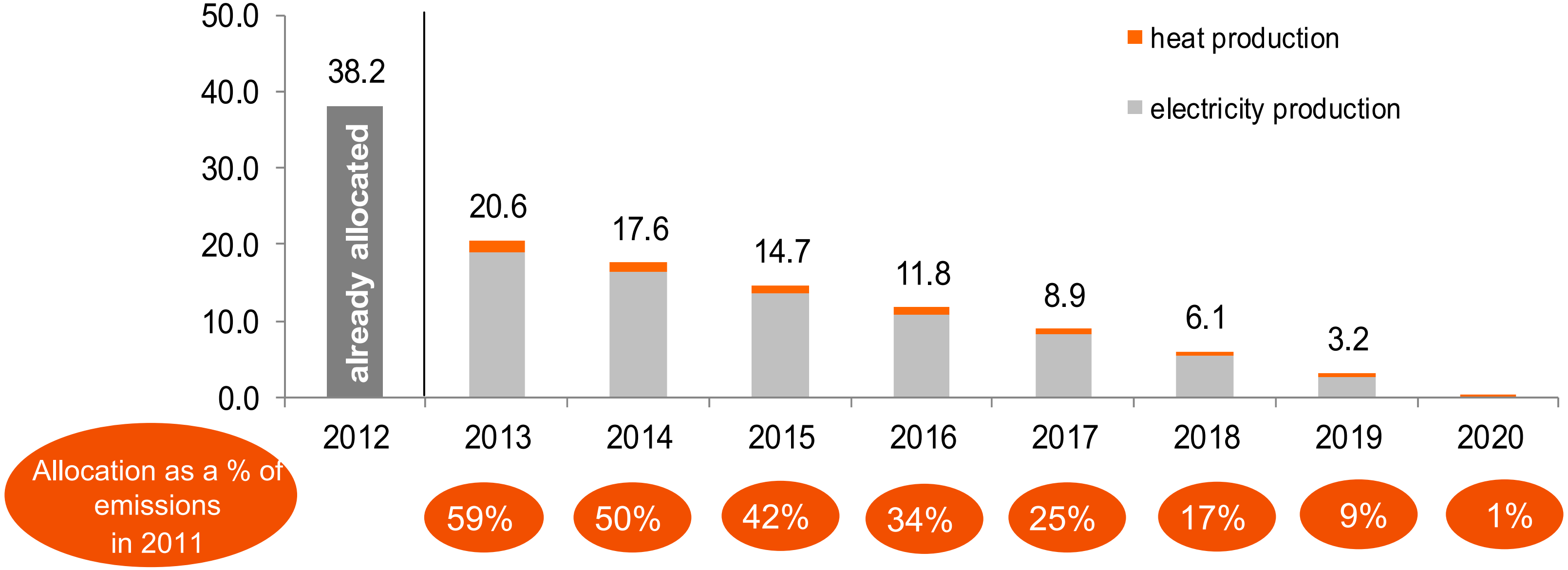
Renewables

- completion of the Cogealac wind farm, seeking of other interesting opportunities in renewable sources of energy abroad

DIRECTORATE-GENERAL FOR CLIMATE ACTION OF THE EUROPEAN COMMISSION APPROVED DEROGATION OF ALLOWANCES FOR THE CZECH REPUBLIC

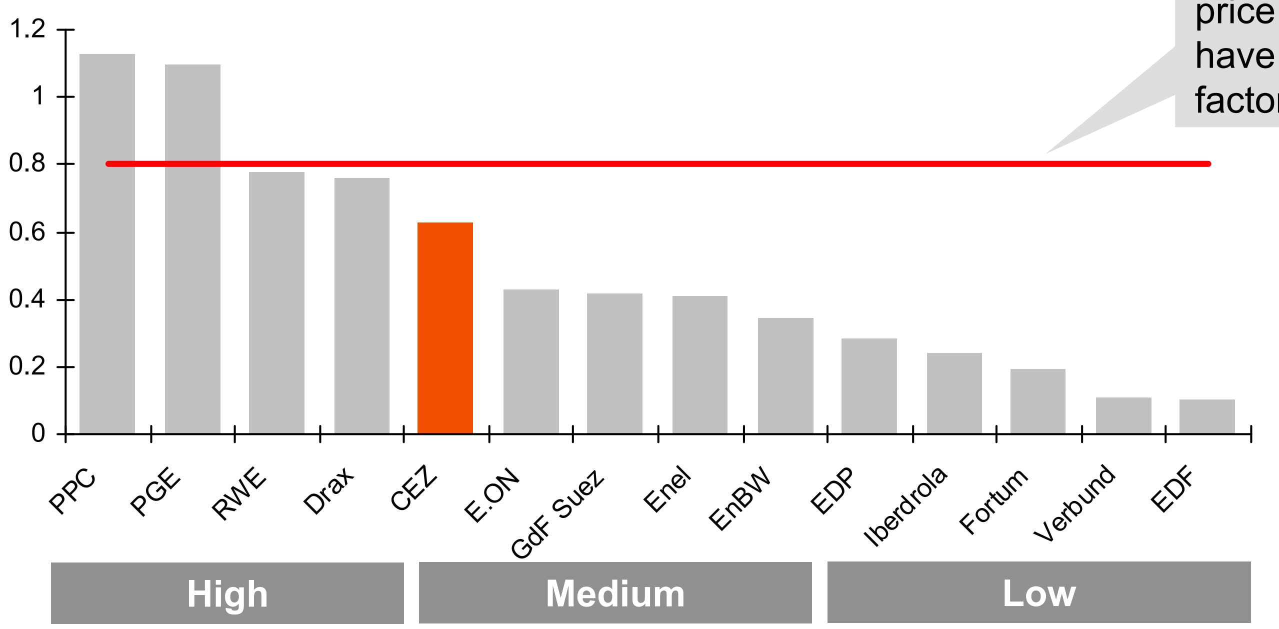
- on July 6, 2012, the EC's DG Climate Action approved the Czech Republic's request, including the National Investment Plan (NIP), allowing direct allocation of some emission allowances for electricity production from 2013 - derogation
- the NIP is subject to notification to the EC's DG Competition, the result is expected in October 2012; the final allocation of allowances among the individual installations in the Czech Republic is the responsibility of the Ministry for the Environment
- within the derogation, the Czech Republic will allocate a total of 108 million allowances for electricity production between 2013 and 2019
- CEZ Group in the Czech Republic* expects the allocation of a total of about 76 million allowances for electricity production between 2013 and 2019 in exchange for a commitment to make investments at least in the amount of the allocated allowances

Expected allocation of allowances for CEZ Group in the Czech Republic*
(millions)



OUR CO_2 INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

Carbon intensity of selected European utilities
(2011, t/MWh)

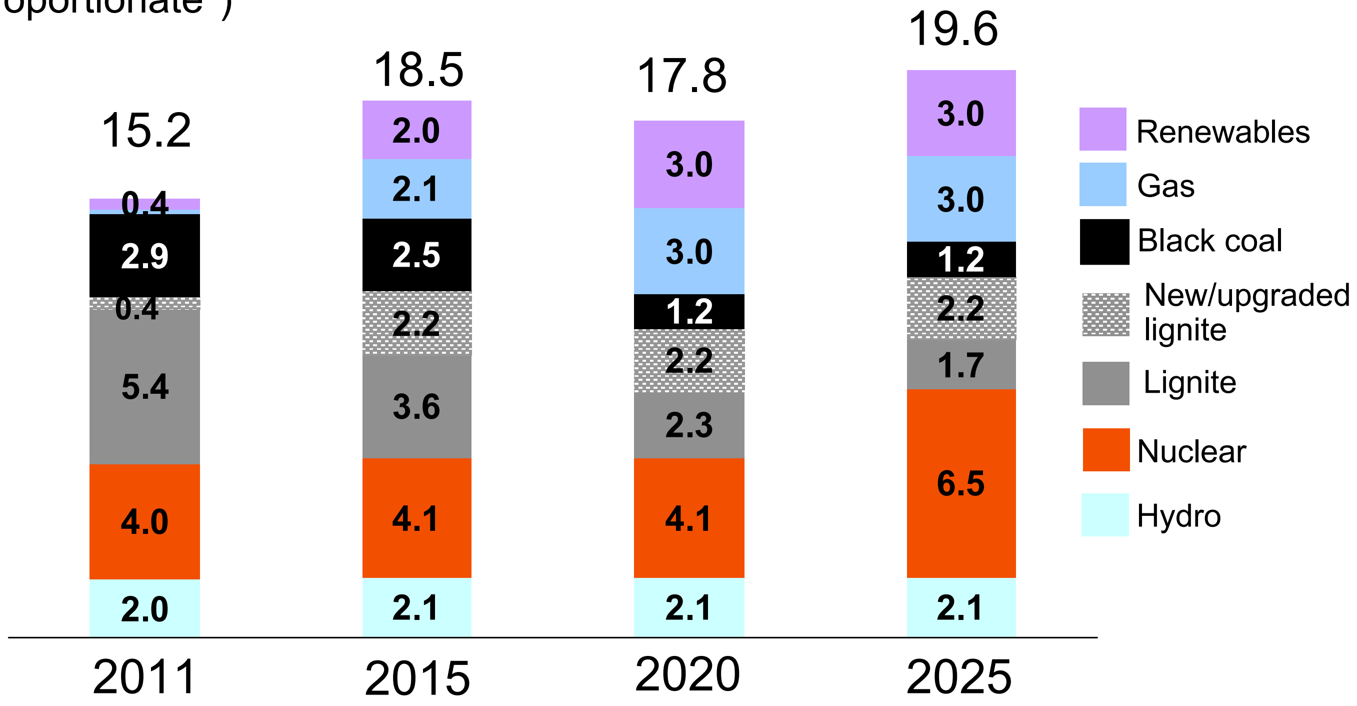


Marginal European price setting plants have an emission factor of 0.8 t/MWh

Increase in CO_2 price has a positive impact on CEZ profitability

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

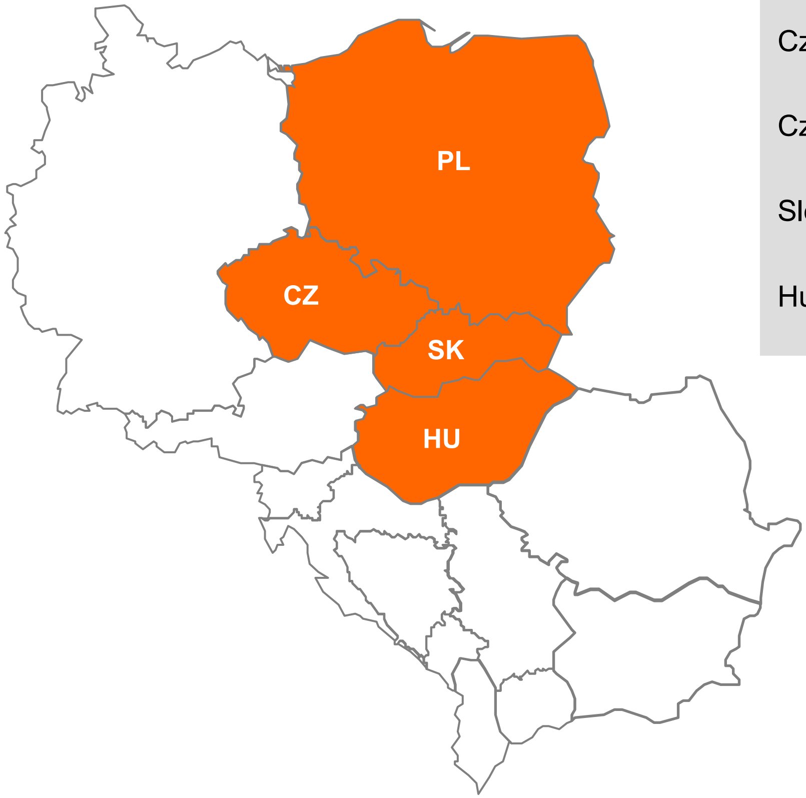
Expected installed capacity (GW)
(proportionate*)



	2011	2015	2020	2025
Total CO_2 emissions ($m\ t\ CO_2$)	38.4	44.1	33.6	33.6
Emission intensity ($t\ CO_2$/MWh supplied)	**0.61**	**0.52**	**0.41**	**0.34**

Source: CEZ; 2011 - verified emissions, source: http://ec.europa.eu,* consolidated entities + 37.4% stake in Akenerji, JV with MOL

CEZ PLANS CCGTS IN LOCATIONS WITH SUITABLE CONDITIONS



Location	Name	Size (MW)	Expected start of operation
Czech Rep.	**Pocerady**	840	2013
Czech Rep.	**Melnik**	840	-
Slovakia	**Slovnaft** (JV with MOL)	840 +160	-
Hungary	**Dufi** (JV with MOL)	840	2015

WE ARE ADVANCING IN PREPARATION FOR CONSTRUCTION OF NEW UNITS AT TEMELIN NUCLEAR POWER PLANT

Public tender schedule

Oct-11	Jul-12	Aug-13	Dec-13
Tender documentation submitted	Offers submitted by 3 bidders	Selection of the winner	Signature of the contract with the winning supplier

Public tender participants

Reactor type	**Bidder**
AP 1000	Westinghouse Electric Company LLC Westinghouse Electric Czech Republic s.r.o.
EPR 1600	AREVA NP S.A.S.
MIR 1200	ŠKODA JS a.s. ZAO Atomstroyexport OAO OKB Gidropress

WE ARE CONSIDERING THE INVOLVEMENT OF A STRATEGIC PARTNER IN THE COMPLETION AND OPERATION OF THE TEMELÍN NUCLEAR POWER PLANT

Project of new nuclear units ETE 3, 4

The ETE 3, 4 project is one of the most ambitious projects of its kind in Europe

- on July 2, 2012, ČEZ, a.s. took over offers from three bidders
- the winner of the tender should be known in September 2013
- a contract is expected to be signed at the end of 2013

Financing of nuclear projects

CEZ Group is ready to finance the completion of this project from its own resources and available debt capacity

- most nuclear projects in Europe currently are implemented on grounds of various forms of partnership
- given the parameters of the public tender, any involvement of a strategic partner is only likely after a contract is signed with the selected supplier

Benefits of partnership:

- construction and project return risks are spread across more entities
- can bring additional know-how in the nuclear field
- releases a part of financial resources of the CEZ Group for other attractive investment opportunities

CEZ GROUP TARGET IS TO ACHIEVE 3,000 MW IN RENEWABLES

Romania

Fantanele & Cogealac (600 MW)

- Largest wind farm project in Europe
- 440 MW in operation at the end of June 2012, additional 160 MW by end of 2012
- Excellent wind conditions for an on-shore site with expected net capacity factor of 28%
- Total investment is estimated at € 1.1 bn
- Support through green certificates (GC) – price range set by law at € 27-55 per certificate, 2 GCs approved for each MWh since November 2011 until 2017, 1GC per MWh afterwards

Hydro power plants in Resita

- TMK Hydroenergy Power S.R.L. acquired in 2011
- 4 small hydro plants with total capacity of 18 MW

CEZ GROUP TARGET IS TO ACHIEVE 3,000 MW IN RENEWABLES

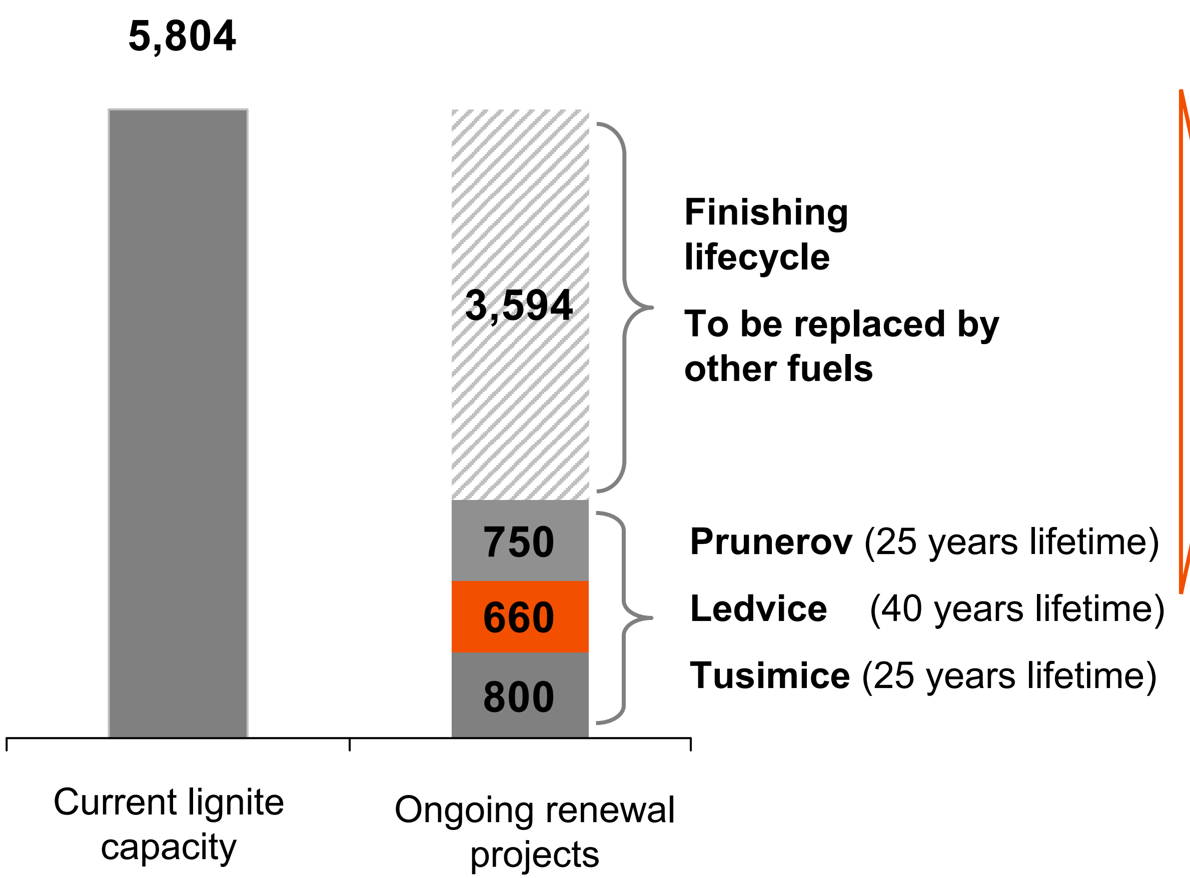
Czech Republic
- Construction of 125 MW of solar capacity finished in 2010
- Thus eligible to favourable feed-in tariffs of € 476 (prior to revenue tax of 26%)
- Total investments of CZK10.4 bn

Poland
- CEZ acquired 67% stake in Eco-Wind Construction S.A. on December 30, 2011
- Another 8% to be bought in 2012 and CEZ has an option for remaining 25%
- Eco-Wind has almost 800 MW of projects in an early stage of development
- Most of the projects have secured connection to the grid
- Current renewables support scheme in Poland assigns one green certificate on top of wholesale price to each MWh produced from wind

Orešec solar park in Bulgaria
- 5 MW of installed capacity
- the first completed project under the scheme committing CEZ Group to invest EUR 40 million into renewables in Bulgaria

CEZ INVESTS INTO RENEWAL OF ONLY SELECTED LIGNITE PLANTS , WHICH MATCH OUR COAL SUPPLIES

Lignite capacity (MW)

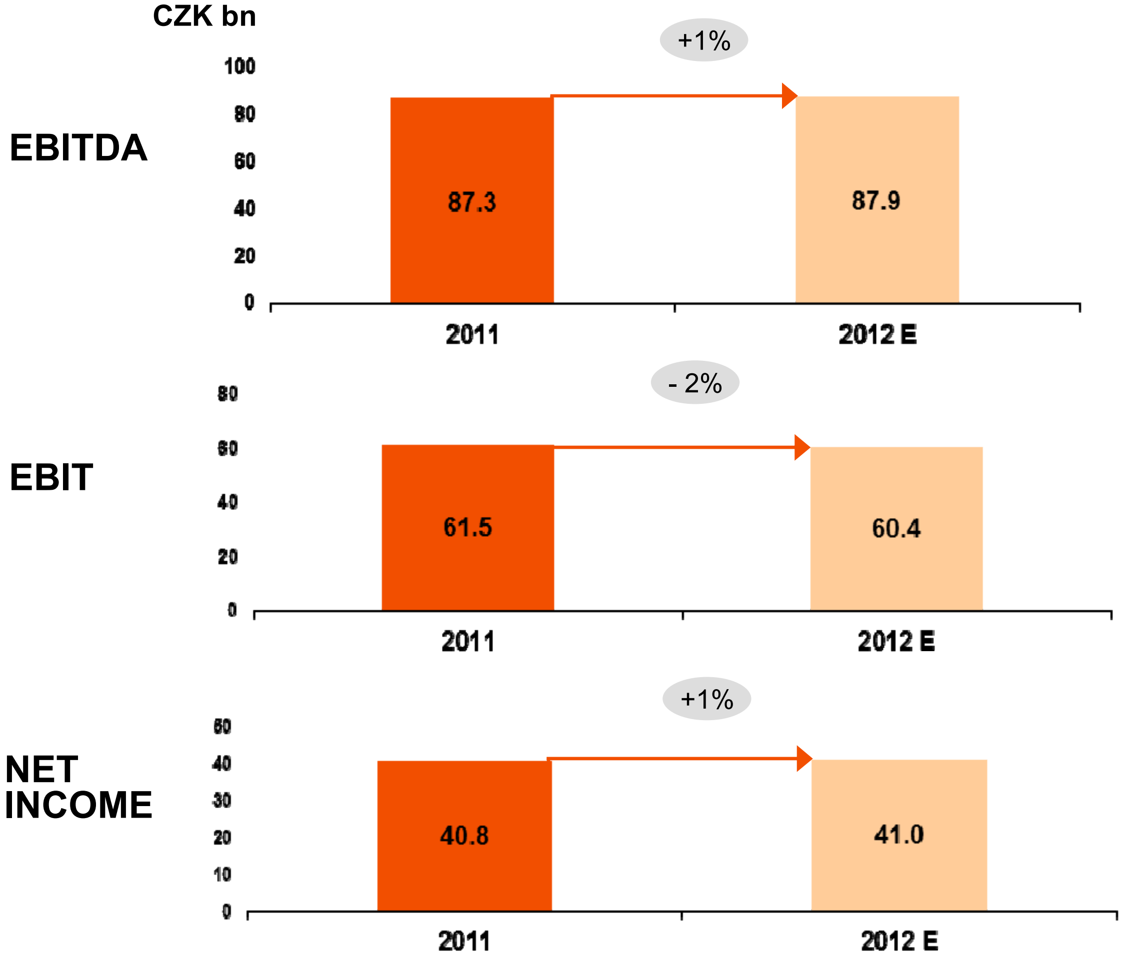


Rationale

- Low cost of domestic lignite
- Thermal power plants next to mines – only costs of internal logistics
- Replacement of old units with more efficient new technology (20% lower CO_2 emissions, from 1t CO_2/MWh to 0.8 CO_2/MWh)
- Secured lignite supplies for the investment lifetime

AGENDA

WE KEEP EXPECTED RESULTS FOR 2012 UNCHANGED



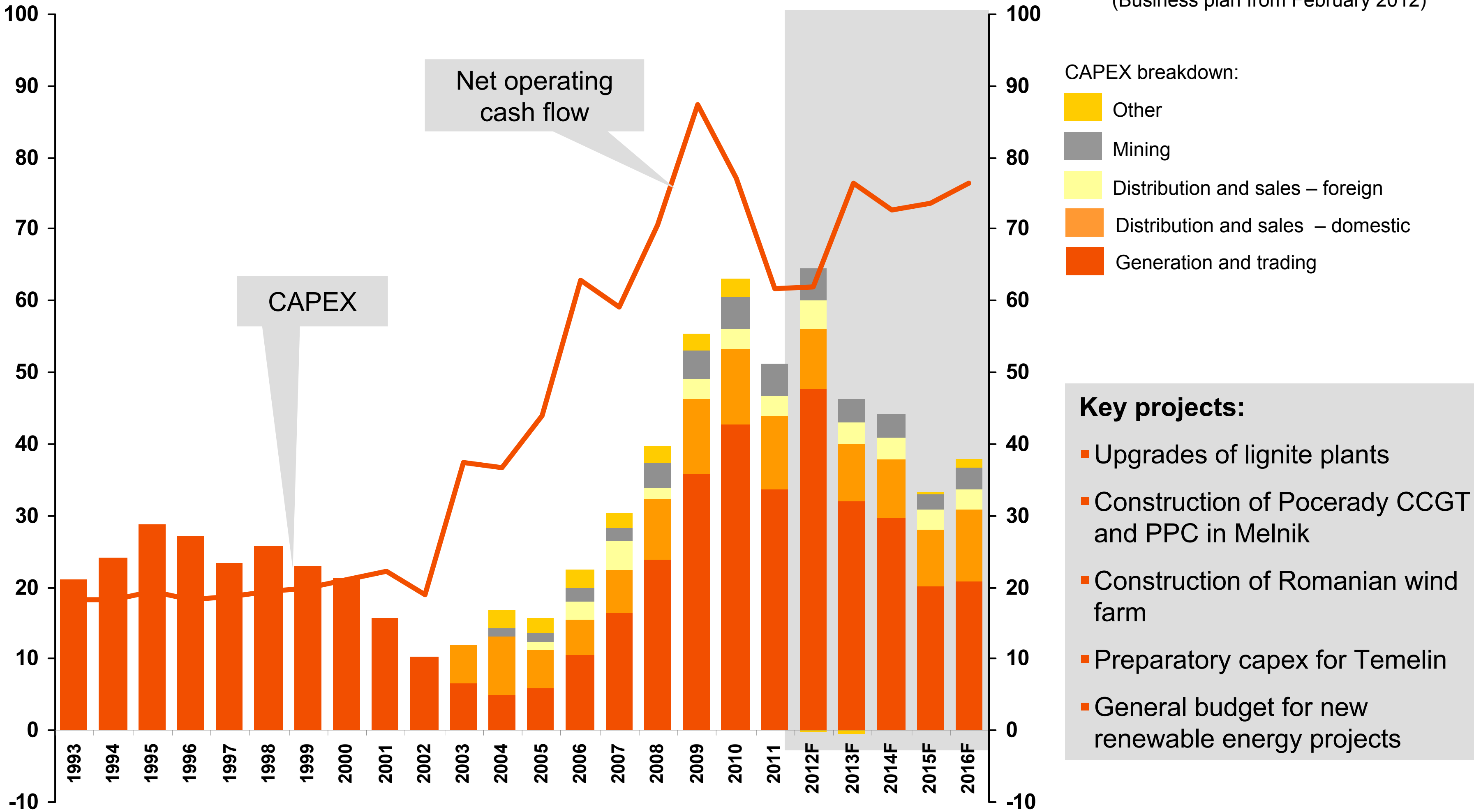
Selected positive effects:
- increased production of power plants in the Czech Republic (+3%)
- increased production by wind power plants
- payment of overdue debts by Romanian State Railways
- lower gift tax paid on emission allowances

Selected negative effects:
- decision of the regulator in Albania
- correction factors on distribution in the Czech Republic
- increase in depreciation reflecting an extensive investment programme

Selected prediction risks:
- future development in Albania
- economic slowdown and debt crisis in Europe
- development of energy regulation in Europe

CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

CAPEX development (CZK bn)

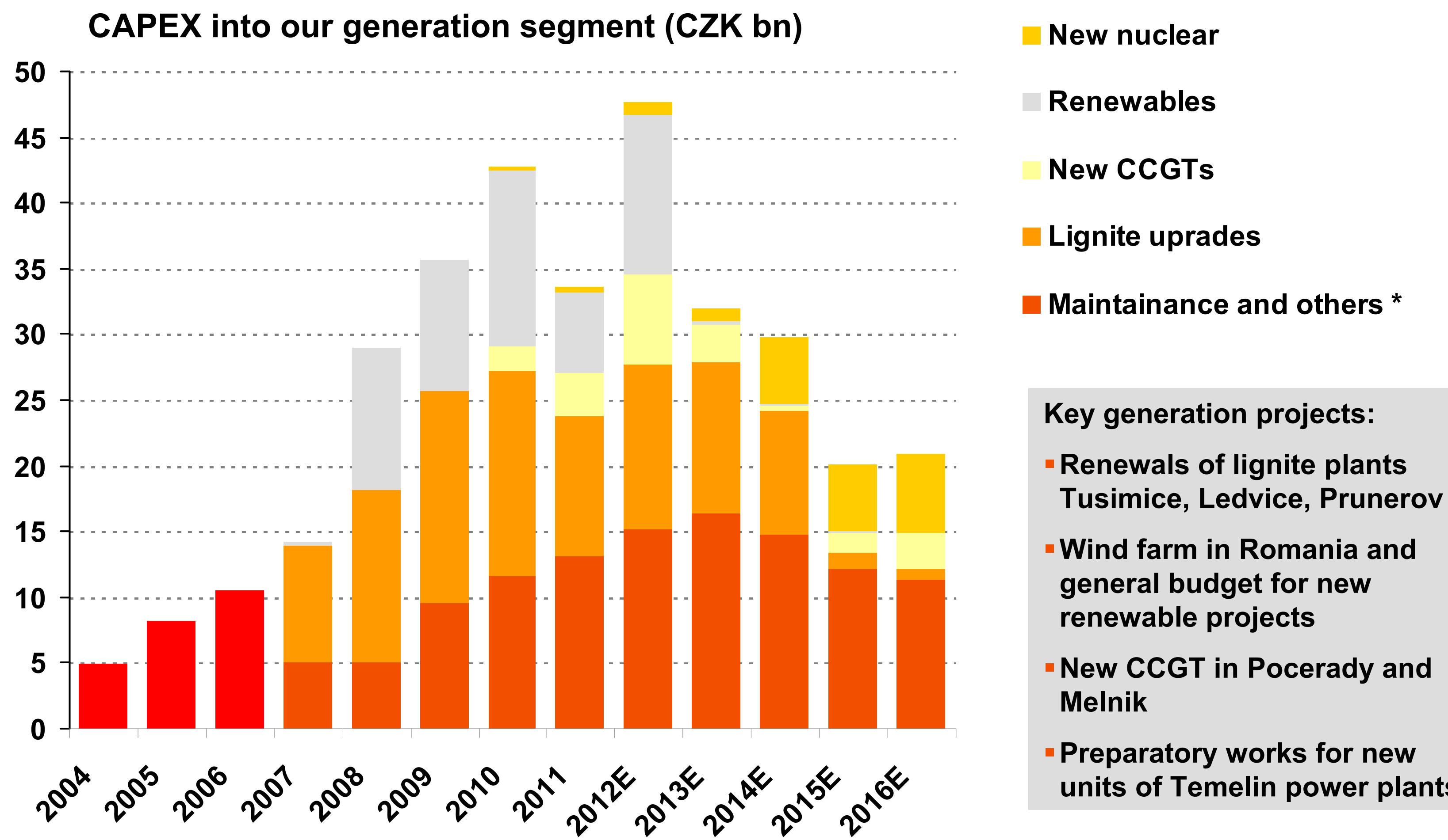


Key projects:

- Upgrades of lignite plants
- Construction of Pocerady CCGT and PPC in Melnik
- Construction of Romanian wind farm
- Preparatory capex for Temelin
- General budget for new renewable energy projects

Note: projects consolidated by equity method are not included

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



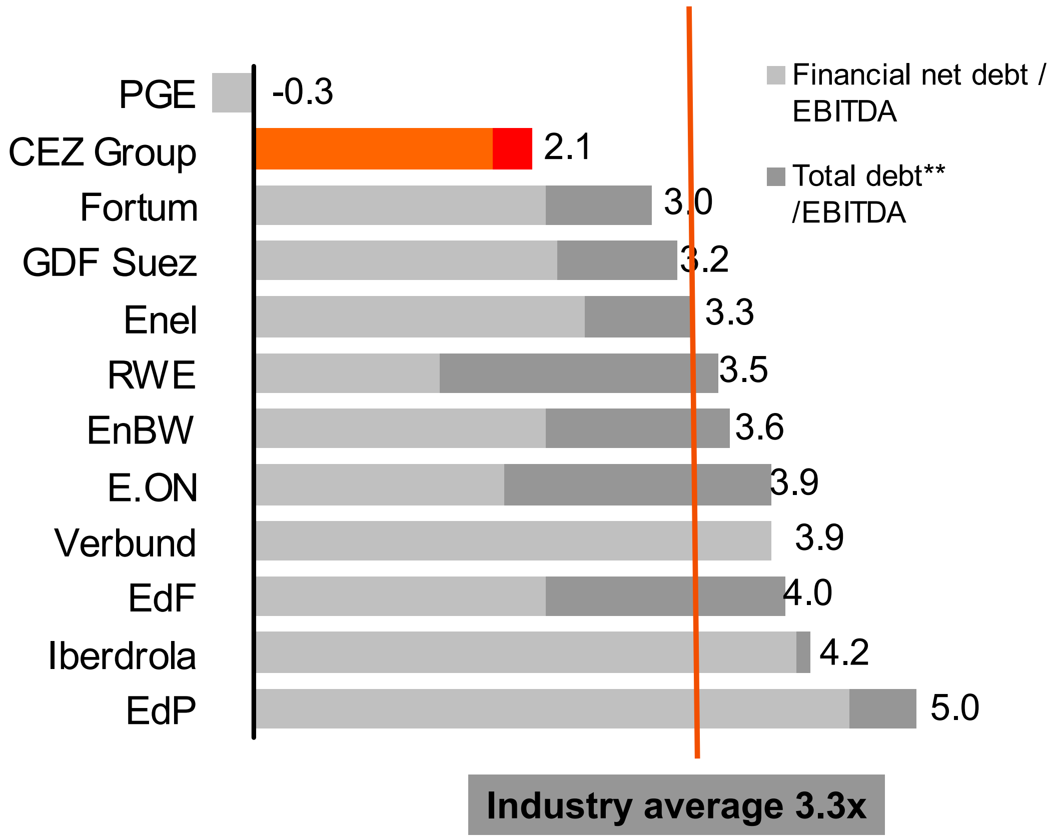
Key generation projects:

- Renewals of lignite plants Tusimice, Ledvice, Prunerov
- Wind farm in Romania and general budget for new renewable projects
- New CCGT in Pocerady and Melnik
- Preparatory works for new units of Temelin power plants

Source: CEZ, * including nuclear fuel, capitalized interest

OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

Net debt/ EBITDA*
Multiples, end of 2011



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

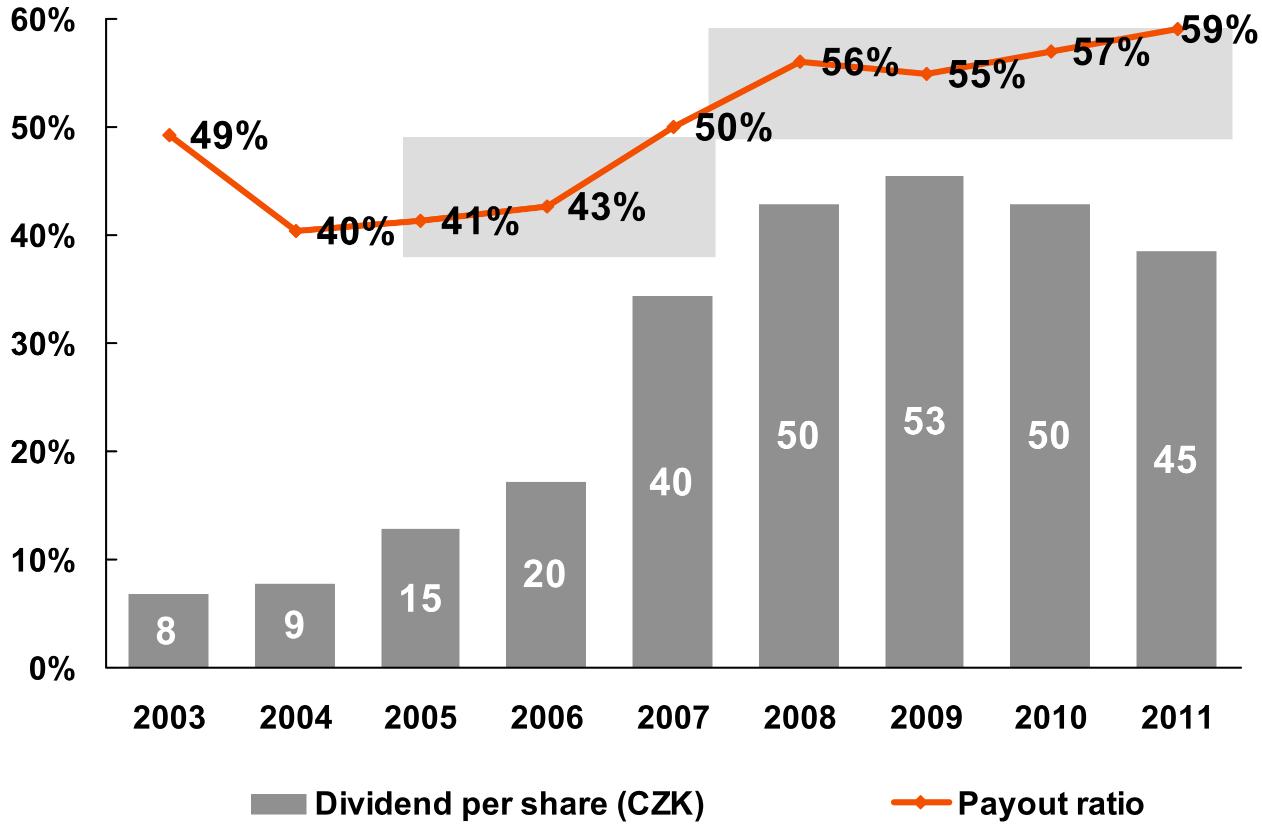
Medium-term target leverage remains intact:

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

* EBITDA as reported by companies, ** Total net debt= financial net debt + nuclear and pension provisions

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

Payout ratio (%)



- Dividend policy targets payout ratio in the range of 50% to 60% of the consolidated profit adjusted for extraordinary items
- AGM held on June 26, 2012 approved dividend from 2011 profit of CZK 45 per share

AGENDA

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

	Lignite mining	Generation	Transmission	Distribution	Supply
CEZ	**54**% 25.1 million tons	**72**% 63.3 TWh	**100**% 58.7 TWh	5 out of 8 distribution regions 61% of customers	**39%** 23 TWh
Others	**46**% 21.5 million tons	**28**% 24.3 TWh		39% of customers	61% 35.7 TWh

Lignite mining
- CEZ fully owns the largest Czech mining company (SD) covering 63% of CEZ' s lignite needs
- Remaining 2 coal mining companies are privately owned

Generation
- Other competitors – individual IPPs

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

Distribution

Supply
- Other competitors – E.ON, RWE/EnBW

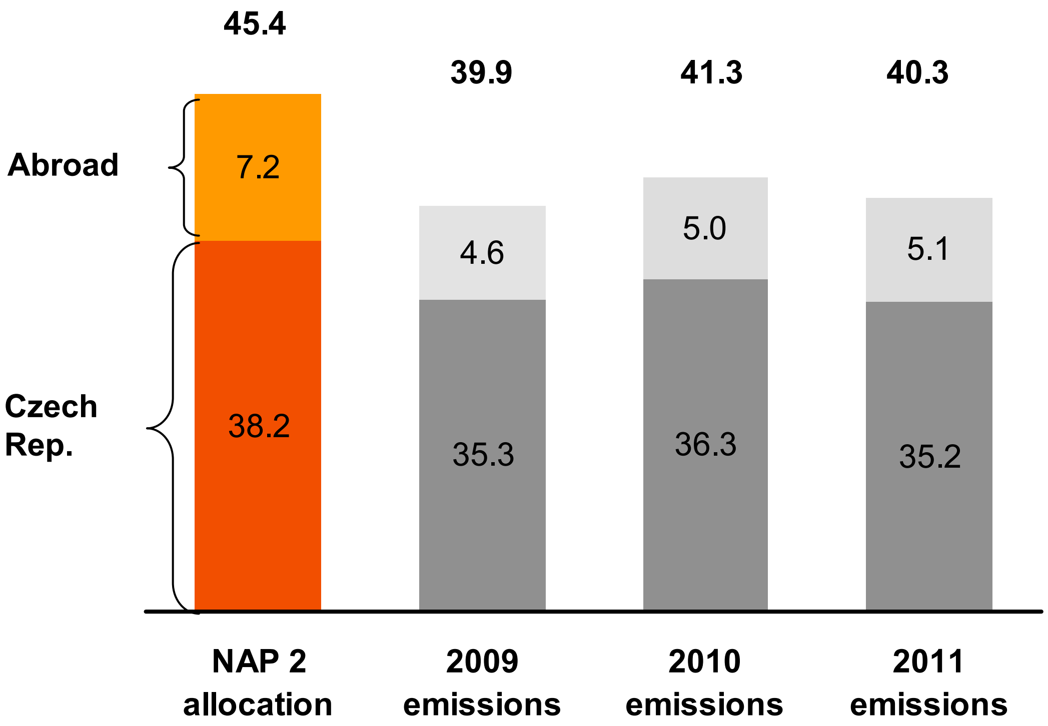
ELECTRICITY MARKETS IN THE REGION ARE INTEGRATED, CEZ CAN SELL ITS POWER ABROAD

Note: Prices for base load 2013 as of August 10, 2012

Source: EEX, PXE; PolPX

NAP 2 ALLOCATION IS SUFFICIENT TO COVER CEZ GENERATION NEEDS

Verified CO_2 Emissions of CEZ Group*
Millions of Tons



- **Czech** power plants allocation is 38.2 m in NAP 2, compared to 40.6 m in NAP 1 *. Average emissions were 38.4 m in 2005 - 07 *
- **Polish** power plants Elcho and Skawina got allocated 3.6 m in NAP2, a reduction of 21% compared to NAP1. Their average emissions were 4.2m in 2005-07.
- Varna plant in **Bulgaria** got allocated on average 3.6m per year in NAP2 (allocations are not same for all years but are in a range of 3.4-3.9 m in 2008-2012)

* Including Teplarna Trmice acquired in 2010 and Energotrans acquired in 2012

MODERNIZATION OF TUSIMICE AND CONSTRUCTION OF NEW UNIT IN LEDVICE IS PROGRESSING

Coal power plant Tusimice
Complex renewal (4 x 200 MWe)

- Gradual renewal (2+2 units)
- Increase in net efficiency to 38%
- Extension of service life until 2035
- Initiation of renewal: June 2, 2007
- Start of operation: Sep 2010 (2 units) and Nov 2011/Apr 2012 (2 units)

Coal power plant Ledvice
New supercritical unit (1 x 660 MWe)

- Advance construction of the power plant structures, main focus on the boiler
- Planned net efficiency 42.5%
- Expected service life 40 years
- Initiation of implementation: July 17, 2007
- Planned start of operation in December 2014

PREPARATION OF MODERNIZATION OF PRUNEROV AND OF CCGT POCERADY IS UNDERWAY

Coal power plant Prunéřov

Complex renewal (3 units x 250 MWe)

- Building permit issued on April 2012
- Selection of suppliers and basic design before final completion
- Increase in net efficiency to above 39% (above 42% including heat supply)
- Extension of service life by 25 - 30 years
- Planned start of operation in 2014/2015

CCGT Počerady

New construction (841 MW)

- Civil works almost completed, erection of technology ongoing
- Tender process completed
- Net efficiency 57.4% (ISO)
- Expected service life 30 years
- Start of construction April 2011
- Planned start of operation in June 2013

WE ARE ALSO PREPARING PROJECTS IN COOPERATION WITH OUR PARTNER MOL GROUP

CCGT Slovnaft

New construction (800 - 900MW)

- Next to refinery site Slovnaft, Bratislava
- CCGT multi shaft
- Expected service life 30 years
- Permits process ongoing
- Grid connection under discussions with SEPS
- EPC negotiation activities put on-hold

CCGT Dufi

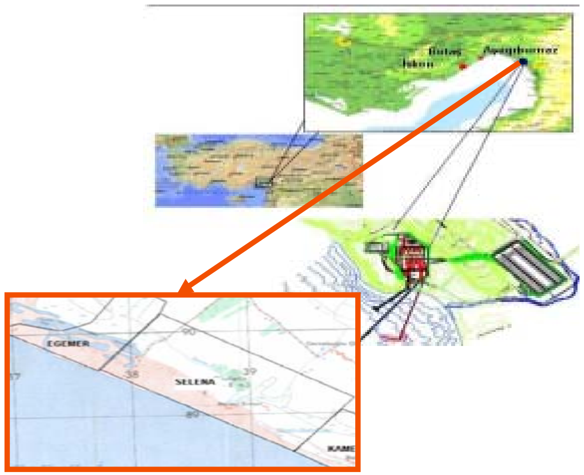
New construction (800 - 900MW)

- Next to refinery site Dufi, HU
- CCGT multi shaft
- Expected service life 30 years
- EIA issued in June 2010
- Limited notice to proceed issued 10/2011
- Gas negotiation ongoing
- Planned commissioning in 2015

PREPARATION OF CCGT PROJECT IN TURKEY

CCGT Hatay (Egemer), Turkey

New construction (872 MW)



- Activities realized via JV Akenerji
- Civil works ongoing
- Expected service life 30 years
- Owner's engineer: Parsons Brinckerhoff
- EPC contract signed in December 2010
- Start of construction October 2011
- Planned commissioning in July 2014

ALBANIA: NEGOTIATIONS IN PROGRESS TO REMEDY ADVERSE REGULATORY PARAMETERS

- The regulator decided to decrease the purchase price of electricity from state-owned power plants KESH from 2,830 to 2,200 ALL per MWh from January 1, 2012 (by a credit note in H2 2012)
- The regulator approved a study that sets forth the initial limit of bad debts
- Ongoing negotiations on the settlement of other regulatory conditions for business
- We expect a mutual set-off of payables and receivables between CEZ Shpërndarje, KESH and state institutions
- We are taking steps to restore the drawing of an investment loan from the EBRD and IFC

CEZ GROUP OPTIMISES ITS BUSINESS PRESENCE: PURCHASE OF ENERGOTRANS, SALE OF MIBRAG STAKE

- In June 2012 CEZ Group acquired Energotrans, a company supplying heat from city of Melnik to Prague, and it sold its 50% equity stake in MIBRAG, to the other shareholder which held a call option, Energeticky a prumyslovy holding.
- Strategic rationale for the deal:
    - CEZ Group intends to **enhance its position in regulated activities**, i.e., distribution and heat generation. Currently it is exposed to market risks, i.e. electricity price fluctuations, to larger extend than its competitors.
    - **German market is viewed as riskier** following recent changes in energy policy which aims to replace nuclear plants primarily with gas and renewables, while coal projects are facing strong opposition
    - CEZ has been interested in Energotrans for several years in connection with the **planned CCGT in Melník**, which should in the future also supply heat to Prague. This project aims to be able to substitute the output of ageing coal power plants in this location.

ENERGOTRANS

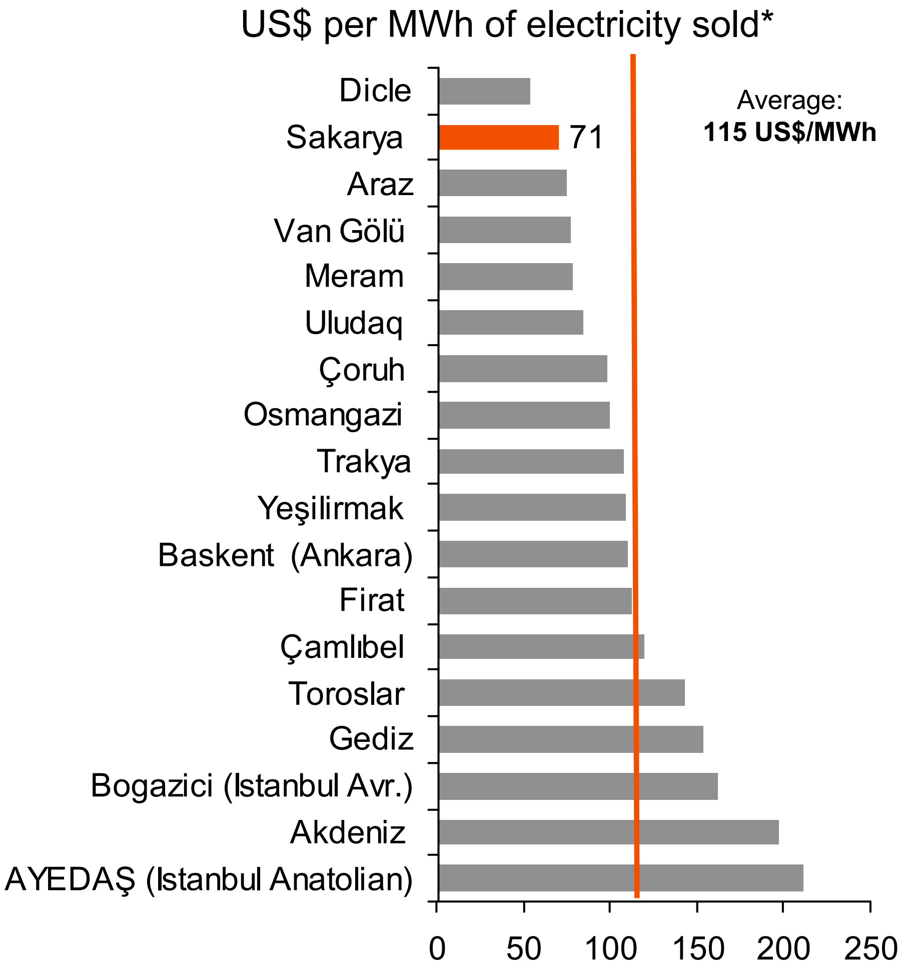
- Acquisition of 100% of Energotrans was settled on June 28, 2012.
- Energotrans operates 352 MW lignite power plant in Melnik (town 35km north of Prague), it also owns a heat pipe to Prague
- Most of the heat generated by Energotrans is sold to Prazska Teplarenska.
- CEZ operates 720 MW of lignite capacity at the same location. It intends to develop 800MW gas plant on this location to replace current lignite capacity, which is will be gradually closed after 2015

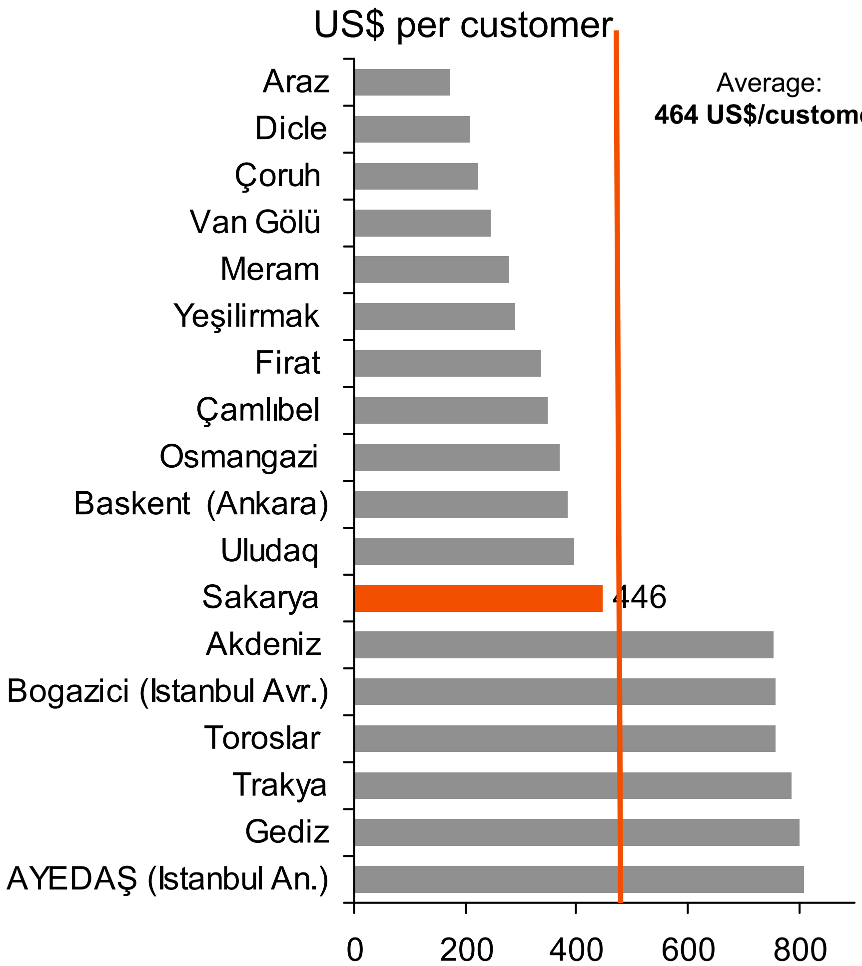
Financial and operational data of Energotrans
(according to Czech accounting standards)

CZK m	2009	2010	2011
Total revenues	4,288	4,186	3,768
of which: heat sales	*1,441*	*1,747*	*1,838*
electricity sales	*2,846*	*2,430*	*1,923*
EBITDA	2,301	1,833	1,601
EBIT	1,936	1,484	1,256
Net income	1,569	1,215	1,036
Assets	6,033	5,784	4,904
Net debt (cash if negative)	-1,859	-2,035	-1,245
Electricity generated (GWh)	1,324	1,439	1,312
Heat sold (TJ)	7,654	9,242	9,071

CEZ ACQUIRED SEDAŞ AT ATTRACTIVE PRICE

Acquisition prices achieved in Turkish privatization tenders





AKENERJI

- On May 15, 2009 CEZ bought 37.36% stake in Akenerji for USD 302.6 m from subjects related to Akkök. Thus CEZ and subjects related to Akkök have an equal stake in Akenerji with combined shareholding of 75%
- Akenerji has 715 MW of installed capacity in natural gas, hydro and and wind.
- Akenerji is the largest company among private generation companies with 10% market share. It produces 2% of Turkey's electricity generation
- Development of the project of up to 900MW CCGT in Hatay is underway
- 30 MW of hydro power plants is under construction and other 160 MW of hydro is at development stage

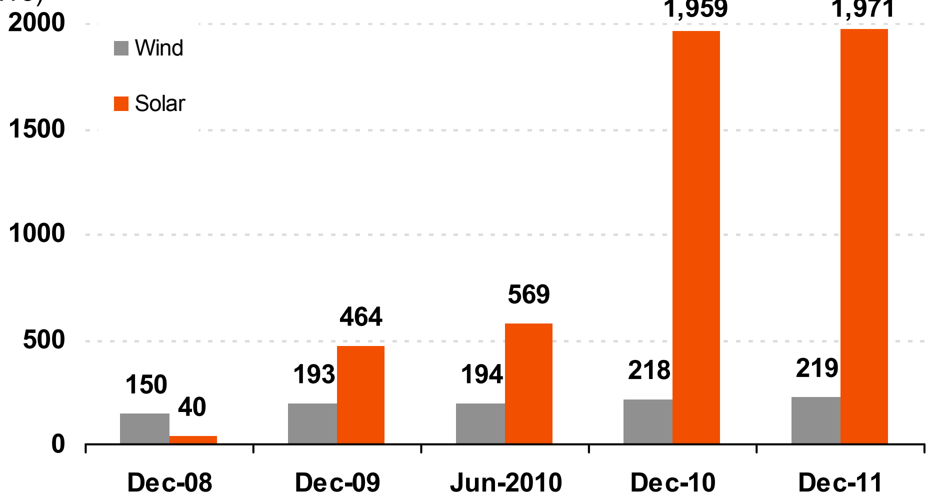
USD m	2008	2009	2010	2011
Sales	465.2	298.6	285.9	334.3
EBITDA	75.7	33.2	24.3	63.3
Margin	*16.3*	*11.1*	*8.5*	*18.9*
EBIT	51.5	15.2	5.2	35.2
Net income	68.3	16.0	-17.1	-127.4
Assets	558.8	1,001.5	1,275.4	1,179.4
Net debt	126.0	345.2	590.6	705.8
CF from investing	-172.9	-356.0	-355.2	-132.2

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

CZECH REPUBLIC: RENEWABLES SUPPORT

Renewables type (prices for installations put into operation in 2012)	**2012 feed-in tariff (€/MWh)**	**2012 green bonus (€/MWh)**
Solar <30 kW	239	197
Solar >30 kW	0	0
Wind	86	69
Small hydro	124	83
Biogas stations	138-160	97-137
Pure biomass burning	102-178	61-137

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

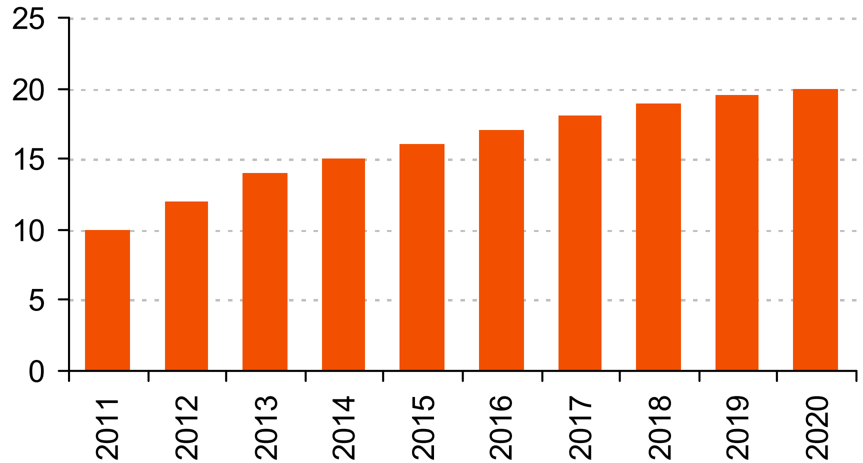


- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part of regulated distribution tariffs charged to final customers.
- Feed-in tariffs are set by a regulator to ensure 15-year payback period. During operation of a power plant they are increased each year by PPI index or by 2% at minimum and 4% at maximum.
- Tariffs for new projects can decrease by 5% at maximum compared to previous year. However the law amendment which became effective on Jan-2011, allows the regulator to cut the tariffs by more than 5% if payback period falls below 11 years.
- Support is provided for 20 years to solar, wind, pure biomass and biogas plants and for 30 years to hydro.
- Solar plants put into operations in 2009 and 2010 are obliged to pay 26% withholding tax until 2013

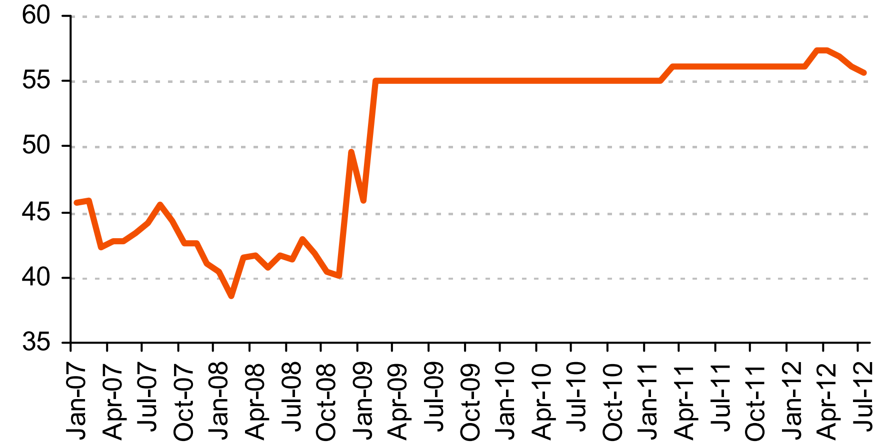
Source: Energy regulatory office (www.eru.cz), CZK/EUR=25.8

ROMANIA: RENEWABLES SUPPORT

Development of mandatory quota (%)*



Green certificates market clearing price



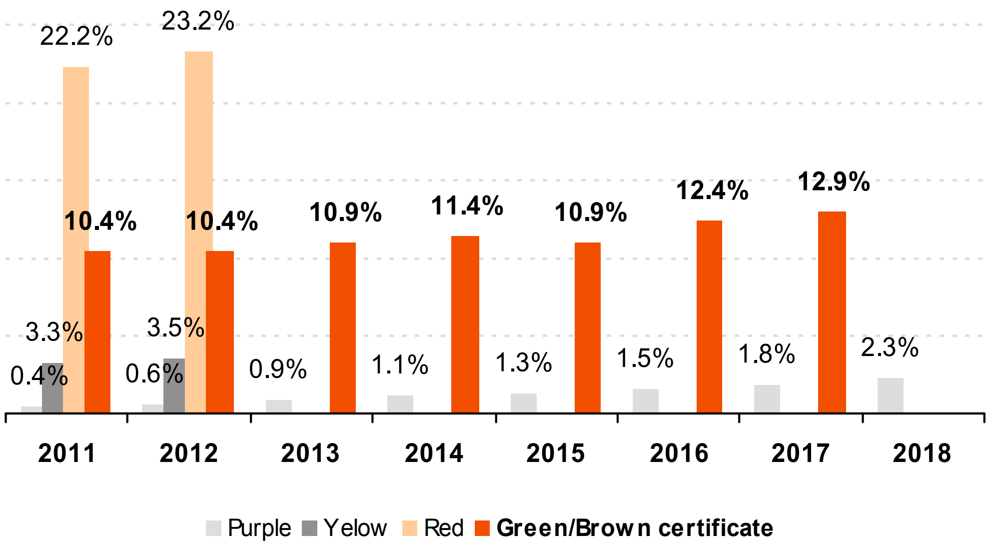
Support of renewables

- Two green certificates (GC) obtained by the producer for each MWh supplied from wind to the network until 2017, one GC from 2018 onwards (previously 1 GC per MWh for the whole time)
- Legally set up price for green certificate is 27 to 55 EUR in 2008 - 2025
- GC may be sold :
  - To electricity suppliers within bilateral contracts at negotiated prices
  - Monthly on the centralized market of green certificates
- Duration of support – 15 years
- Penalty for suppliers unable to comply with annual mandatory quota – double of the maximum trade value of GC
- The mandatory quota has been increasing gradually, from 10 % in 2011 to 20% in 2020

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

POLAND: RENEWABLES SUPPORT

Mandatory quota set by Regulation of Ministry of Economy of August 14, 2008



	Renewables/ biogas	Co-generation		
Prices in 2011 in EUR/MWh	**Green/Brown**	**Red**	**Yellow**	**Purple**
Substitute fee	66.8	7.2	30.9	14.4
Certificate of origin	64.2**	4.4	30.0	14.1

- System based on granting certificates of origin (green certificates for electricity from renewable sources) to producers of electricity from renewable sources (1 certificate/1 MWh produced) on top of electricity price
- Certificates (property rights derived from certificates) are traded on Polish Energy Exchange
- Energy companies delivering electricity to final consumers have to supply a given portion of electricity from renewable sources each year, which can be executed by:
  - a) submitting certificates of origin
  - b) payment of a substitute fee*
- Substitute fee is set by Energy Regulatory Office at the end of March each year, level is adjusted annually for inflation of preceding year
- Value of certificates correlates with substitute fee Guaranteed revenue from wholesale electricity selling for RES producers by possibility of sale to seller default for an average price of preceding year (2011 192.32 PLN/MWh=46.7 EUR/MWh)
- Financial penalty for failure to meet the obligation: minimum 130% of substitute fee, maximum 15% of company revenues for previous year
- Certificates issued and mandatory quota for suppliers set also for biogas production (brown certificates) and cogeneration (yellow, red, purple certificates)

*payment in account of The National Fund of Environment Protection and Water management, ** doesn't contain 20 PLN refundable excise tax; average ex. rate 4.12 EUR/PLN in 2011

OVERVIEW OF REGULATION OF DISTRIBUTION NETWORKS

	Czech Republic	Albania *	Bulgaria	Romania
2012 RAB (local currency)	76,746 m	23,6 bn	580 m	2,019 m
2012 RAB (€ m)	2,975	171	296	467
WACC pre-tax	7.1% (nominal)	10% (nominal)	12% (nominal)	10% (real)
Regulatory period	2010-2014	2012	2008-2013	2008-2012

* Based on data from request sent to regulator in December 2011, currently being verified by regulator

CZK/EUR=25.8, BGN/EUR=1.96, RON/EUR=4.32, ALL/EUR=138 (as of Dec 31, 2011),

CZECH REPUBLIC: OVERVIEW REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- Regulated by ERU (Energy Regulatory Office, www.eru.cz)
- The regulatory formula for distribution
  - Revenue cap = Operating expenses + Depreciation + Regulatory return on RAB
  - RAB adjusted annually to reflect net investments
  - Regulatory rate of return (WACC nominal, pre-tax) – 7.133% for 2012
  - Operating costs are indexed to CPI (30% weight) and market services price index (70% weight). They are also adjusted by efficiency factor of 1.0206%.

Regulatory period

- Regulatory period lasts 5 years
- 2nd regulatory period: January 1, 2005 – December 31, 2009
- 3rd regulatory period: January1, 2010 – December 31, 2014

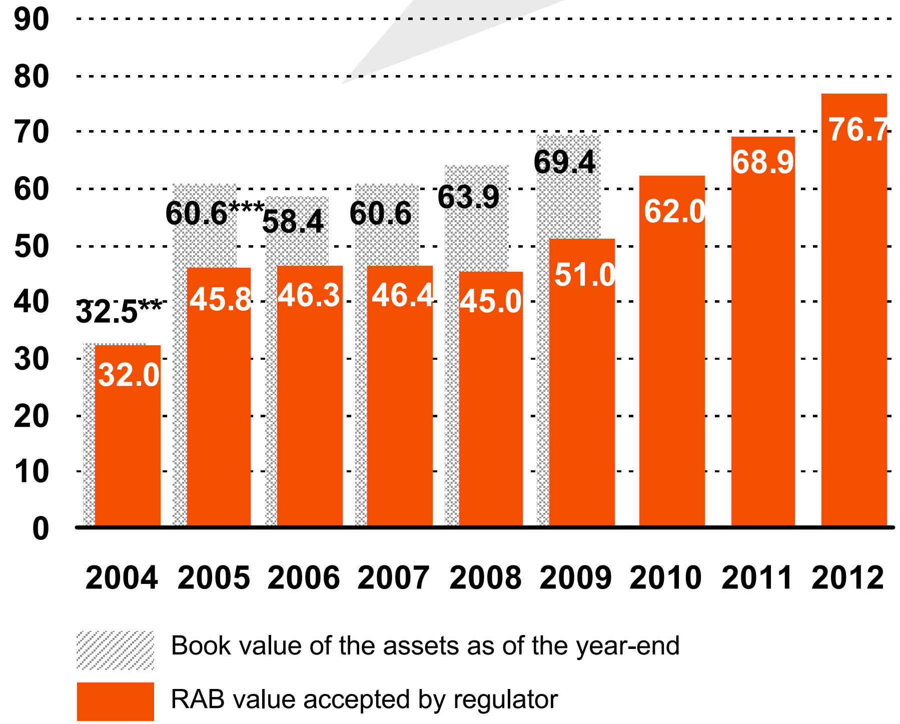
Unbundling & Liberalization

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

CZECH REPUBLIC: GRADUAL REVALUATION OF RAB IS INCORPORATED INTO THE REGULATORY FORMULA

RAB* development
CZK bn

2005/2006 drop in asset value caused mainly by lower investment during transition period and one off write off of some old already depreciated assets that were formerly valued with 10% value for transfer.



* Adjusted to reflect assets transfer to support companies

**Historical value of assets contributed into CEZ Distribuce

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

- Assets revaluation conducted as a part of an assets transfer within Vision 2008 on the basis of requirement stipulated by commercial law.
- Book value of the assets is higher than the RAB value used by the regulator.
- RAB will be gradually adjusted upwards in 2010-2014 and thus RAB discount to asset book value will decrease.
  - Formula:
    RAB_t=RAB_{t-1}+$Investments_t$- k*$Depreciation_t$,
    where k_t=($RABt_{-1}$)/(Book $value_{t-1}$) i.e. k<1

BULGARIA: OVERVIEW REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- Regulated by SEWRC (State Energy and Water Regulatory Commission)
- The regulatory formula for distribution
  - Revenue cap = Costs + Regulatory return on RAB + Depreciation
  - Regulatory rate of return (WACC nominal, pre-tax) –12% for 2nd regulatory period
  - RAB set at € 296 m for 2012, it increased by 7.2% compared with 2011
  - CPI adjustment used for part of costs (OPEX)
  - Losses in 2nd regulatory period set by regulator – 18.5%
  - Efficiency factor introduced in 2nd regulatory period
  - Investment plan – approved by the regulator on yearly basis

Regulatory period

- 1st regulatory period October 1, 2005 – June 31, 2008
- 2nd regulatory period July 1, 2008 – June 31, 2013

Unbundling & Liberalization

- Successfully completed by December 31, 2006
- Since July 2007, all consumers have the right to become eligible but the effective market degree of liberalized market is negligible.

ROMANIA: OVERVIEW REGULATORY FRAMEWORK OF ELECTRICITY DISTRIBUTION

Regulatory Framework

- Regulated by ANRE (Autoritatea Nationala de Reglementare in domeniul Energiei)
- Price cap (tariff basket) methodology
- Revenue = Controllable OPEX + non-controllable OPEX + Depreciation + Purchase of losses + Regulatory return on RAB + Working capital
  - Efficiency factor of 1% applied only to controllable OPEX
  - Losses (technical + commercial) reduction program agreed with ANRE on voltage levels
  - S (minimum quality) from 2009 in formula, Penalty/premium - maxim annual 2% from revenues
  - Possibility for annual corrections
  - Investment plan – approved by ANRE before regulatory period starts
  - Regulatory return (WACC pre-tax real terms) equals 10% in second regulatory period
  - Working capital is regulated remuneration of 1/8 from total OPEX
- Distribution tariff growth capped in real terms at 12% in the second regulatory period

Regulatory periods

- 1st regulatory period Jan 1, 2005 – Dec 31, 2007
- Completion of privatization was reason to re-open inputs into regulatory formula
- 2nd regulatory period Jan 1, 2008 – Dec 31, 2012

Unbundling

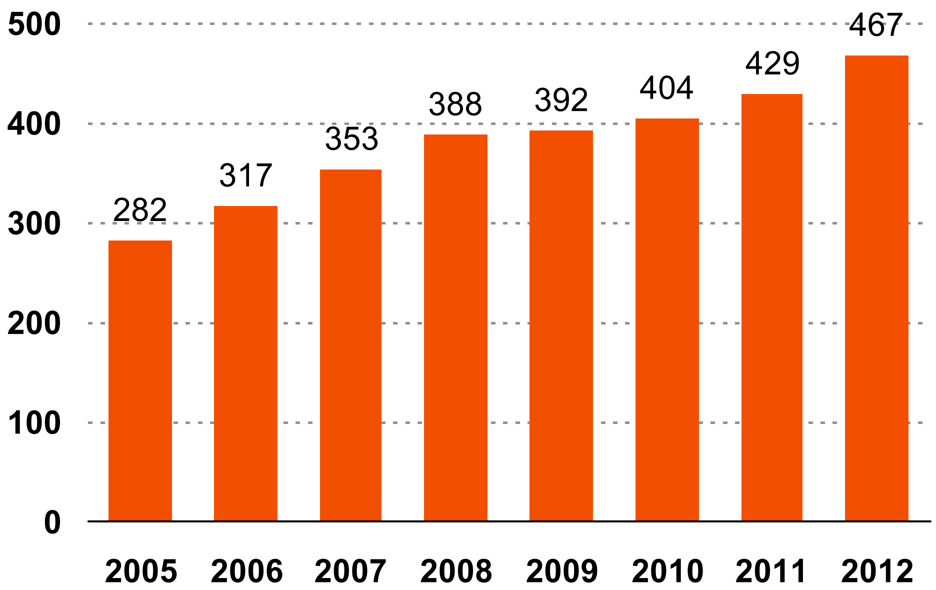
- Legal deadline according to Electricity law July 1, 2007
- CEZ - first company in Romania achieving legal unbundling on March 15, 2007

Liberalization

- New Electricity law (no.13/2007; harmonized with EU directives) called for full liberalization by July 2007
- Effective market degree approx. 55%; 60 active suppliers (end-user suppliers and traders)
- Prolongation of the tariff regulation after the full opening of the market for households and small commercials

ROMANIA: SUPPLY REMAINS REGULATED

Regulated Asset Base
EUR mio*



Note: Value for end 2012 is estimated

Supply remains regulated

- Still regulated tariffs for 45% of Romanian electricity consumption; mainly residential, commercial and small industrial consumers
- Draft Electricity law stipulates total liberalization for all industrial consumers by end 2013 and for residential ones by end of 2017
- Methodology for sales to captive customers - the approach is 2.5% margin on top of electricity acquisition costs
- Since 2008, ANRE approves differentiated regional tariffs for industrial consumers;
- Recognized OPEX increased each year, reaching about 1 EUR/month/customer
- End-user tariffs for residential customers are still uniform at the national level

2010 tariffs:

- Tariffs for captive residential consumers have been increased by 3.9% for all suppliers
- Tariffs for captive industrial consumers have been increased by 9.1% for CEZ; CEZ has the highest increase of regulated tariffs for regulated industrial consumers

2011 tariffs:

- For 2011 regulated tariffs were kept at the same level as for 2010; new computations in the second semester.

2012 tarrifs:

- estimated increase starting July 2012

* Exchange rate used as of year end

ALBANIA: PRINCIPLES OF DISTRIBUTION REGULATION

Regulatory Framework

- Regulated by ERE (Energy Regulatory Entity, www.ere.gov.al)
- The regulatory formula for distribution
  - Revenue cap = Operating expenses + Regulatory return on RAB
  - RAB reflects planned investments for the regulatory period: requested 23.6 bn LEK in 2012*
  - Regulatory rate of return (WACC nominal, pre-tax) – requested 9.98% for 2012*
  - costs are indexed to CPI and adjusted by efficiency factor
  - efficiency factor is zero for all three regulatory periods

Regulatory periods

- 1st regulatory period : January 1, 2010 – December 31, 2010
- 2nd regulatory period: January 1, 2011 – December 31, 2011
- 3rd regulatory period: January 1, 2012 – December 31, 2014
- following regulatory periods will last from 3 to 5 years

Unbundling & Liberalization

- Transmission unbundled in 2006
- Generation unbundled in 2008

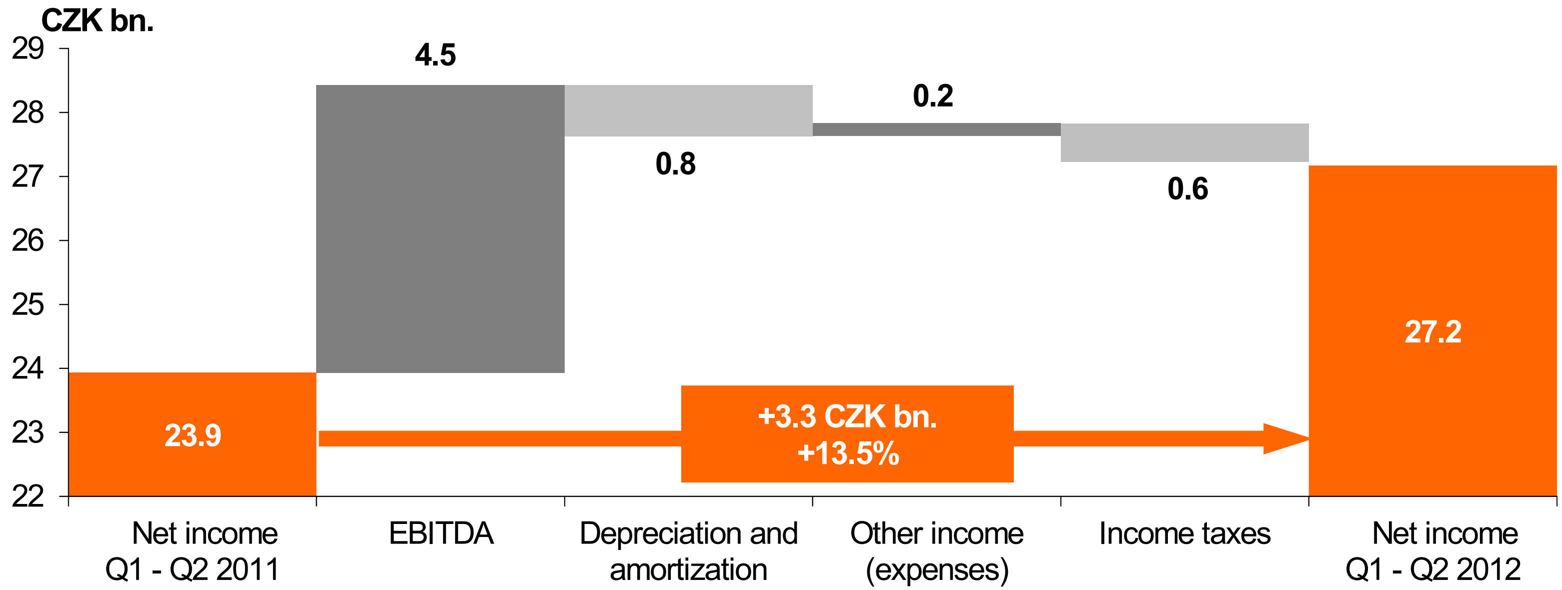
* data from request sent to regulator in December 2011, currently verified by regulator

CEZ GROUP FINANCIAL RESULTS FOR H1 2012

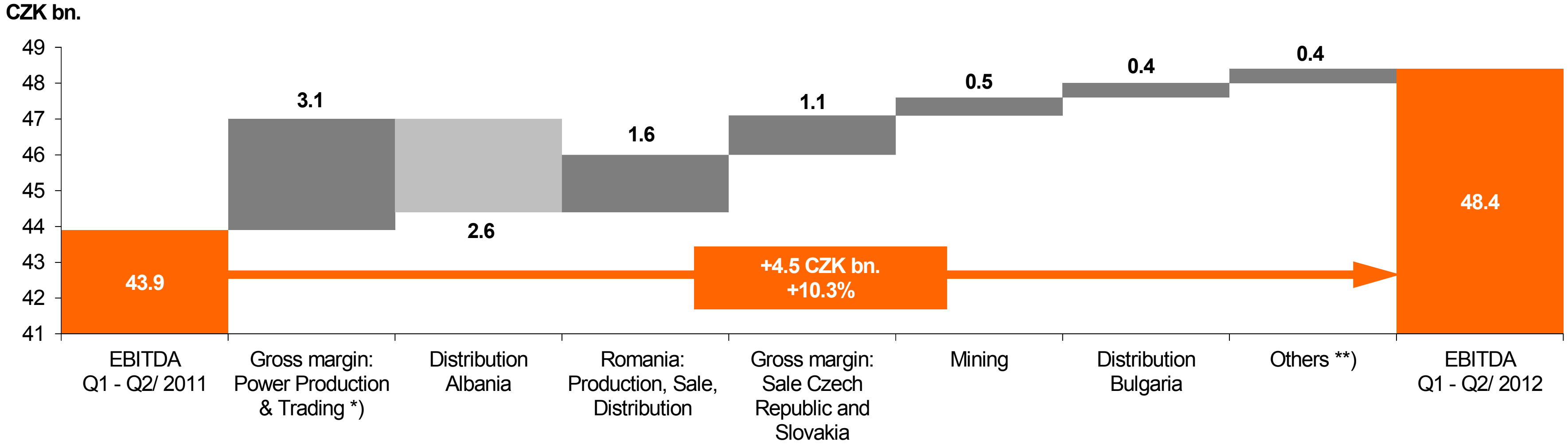
(CZK bn.)	Q1 - Q2 2011	Q1 - Q2 2012	Change	%
Revenues	103.6	113.0	+9.4	+9%
EBITDA	43.9	48.4	+4.5	+10%
Net income	23.9	27.2	+3.3	+14%
Operating CF	22.6	28.3	+5.7	+25%
CAPEX	19.0	22.9	+3.9	+21%
Net debt	131.0	151.7	+20.7	+16%

		Q1 - Q2 2011	Q1 - Q2 2012	Change	%
Installed capacity	GW	15.0	15.7	+0.7	+5%
Generation of electricity	TWh	34.8	35.7	+0.9	+3%
Electricity distribution to end customers	TWh	27.3	27.1	-0.2	-1%
Electricity sales to end customers	TWh	21.9	21.5	-0.4	-2%
Sales of natural gas to end customers	TWh	1.7	3.0	+1.3	+75%
Sales of heat	000´TJ	8.7	8.9	+0.2	+2%
Number of employees	000´s	31.8	31.5	-0.3	-1%

KEY DRIVERS OF Y-O-Y CHANGE IN NET INCOME IN H1 2012



KEY DRIVERS OF Y-O-Y CHANGE OF EBITDA IN H1 2012



Gross margin from Power Production & trading (CZK +3.1 bn)

- effect of increase in the achieved price for electricity, including CZK/EUR exchange rate effects (CZK +3.0 bn)
- increase in the volume of production +1.4 TWh (CZK +1.1 bn)
- other effects on gross margin (CZK +0.3 bn)
- higher release of provisions for emission allowances in H1 2011 (CZK -1.3 bn)

Distribution in Albania (CZK -2.6 bn)

- higher volume losses in the network, higher market prices for electricity imported for losses and the regulator's decision to increase the purchase prices of electricity from the state-owned electricity producer KESH (CZK -2.2 bn)
- reduction in margin from the largest customers due to legislative measure (CZK -0.4 bn)

Production, Sale and Distribution in Romania (CZK +1.6 bn)

- especially improvement of the payment discipline of Romanian Railways (CZK +0.9 bn) and increase in production from wind power plants (CZK +0.7 bn)

Gross margin: Sales in the Czech Republic and Slovakia (CZK +1.1 bn)

- Czech Republic: higher margin from the sales of electricity (CZK +0.4 bn) and higher sales and margins from the sale of natural gas (CZK +0.3 bn)
- Slovakia: re-valuation of derivative transactions and more favorable average purchase prices of commodities (CZK +0.4 bn)

Mining (CZK +0.5 bn)

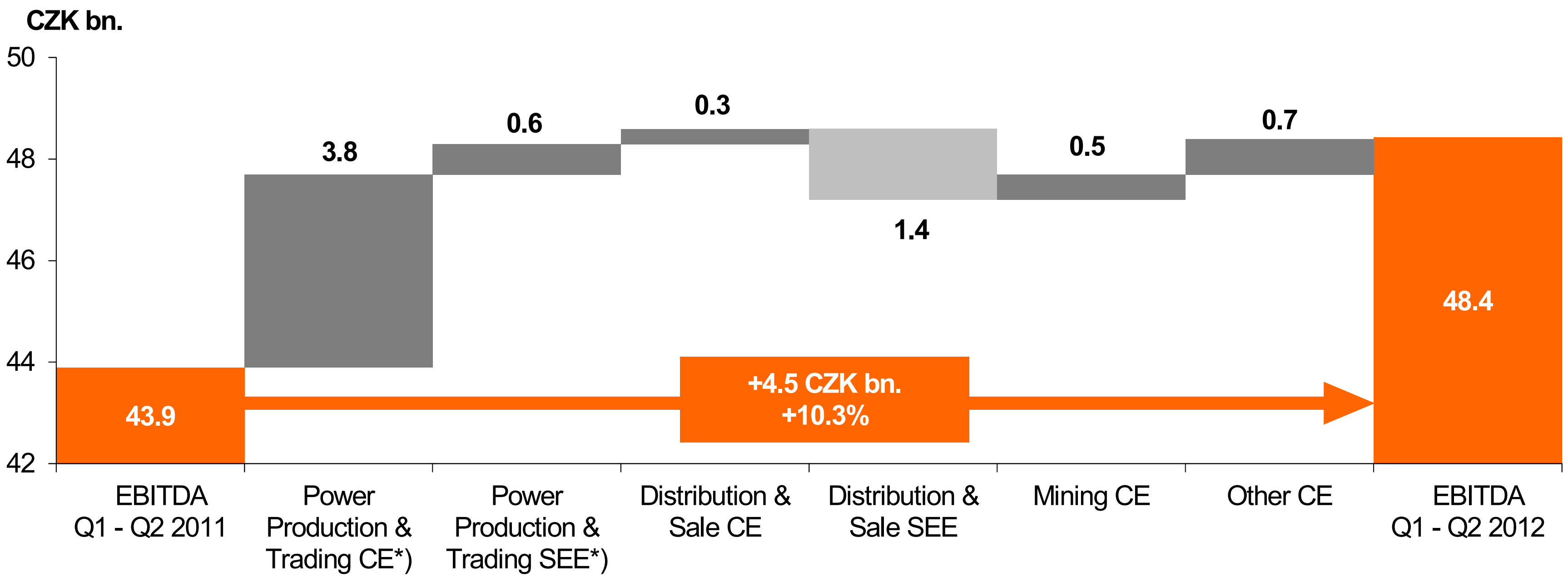
- higher volume of production and sales of coal

Distribution in Bulgaria (CZK +0.4 bn)

- higher margin from an increase in the volume of distributed electricity and the regulator's decision on a higher tariff in H1 2012

*) ČEZ, a. s. and Elektrárna Chvaletice, a.s. without renewable resources **) Includes multiple effects below the significance level

Y-O-Y CHANGE OF H1 2012 EBITDA BY SEGMENT



CE = Central Europe SEE = Southeast Europe *) inter-segment adjustment of 2011 without effects on the Group

OTHER INCOME (EXPENSES) IN H1 2012

(CZK bn.)	Q1 - Q2 2011	Q1 - Q2 2012	Change	%
EBITDA	**43.9**	**48.4**	**+4.5**	**+10%**
Depreciation and amortization	**-12.2**	**-13.0**	**-0.8**	**-7%**
Other income (expenses)	**-2.2**	**-2.0**	**+0.2**	**+9%**
Interest balance	-2.2	-2.0	+0.2	+9%
Foreign exchange rate gains (losses) and financial derivates	1.4	-0.3	-1.7	-
Gain (Loss) from associates and joint-ventures	-0.2	0.5	+0.7	-
Other	-1.2	-0.2	+1.0	+82%
Income taxes	**-5.6**	**-6.2**	**-0.6**	**-11%**
Net income	**23.9**	**27.2**	**+3.3**	**+14%**

Depreciation (CZK -0.8 bn)

- increase in depreciation, especially in the Czech Republic, due to higher investments in fixed assets

Interest balance (CZK +0.2 bn)

- decrease in interest expense due to higher capitalization to assets

Foreign exchange gains/losses and financial derivatives (CZK -1.7 bn)

- lower year-on-year profit from the re-valuation of MOL's option (CZK -1.5 bn), other exchange gains and derivatives (CZK -0.2 bn)

Gain/loss of associates and joint-ventures (CZK +0.7 bn)

- especially a higher profit share in Turkey (CZK +0.6 bn) influenced particularly by exchange gains from loan re-valuation

Other (CZK +1.0 bn)

- in particular reduction of the gift tax on emission allowances due to a decreasing market price of allowances (CZK +1.3 bn), lower received dividends from Dalkia Czech Republic (CZK -0.5 bn)

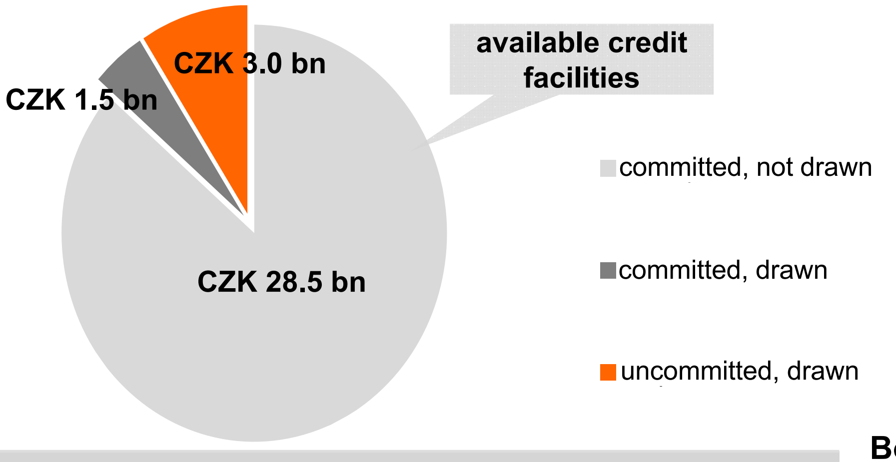
Income tax (CZK -0.6 bn)

- higher income tax due to increasing profit before tax

Note: The balance of interest espense/income includes also interest from nuclear provisions.

CEZ GROUP MAINTAINS STRONG LIQUIDITY

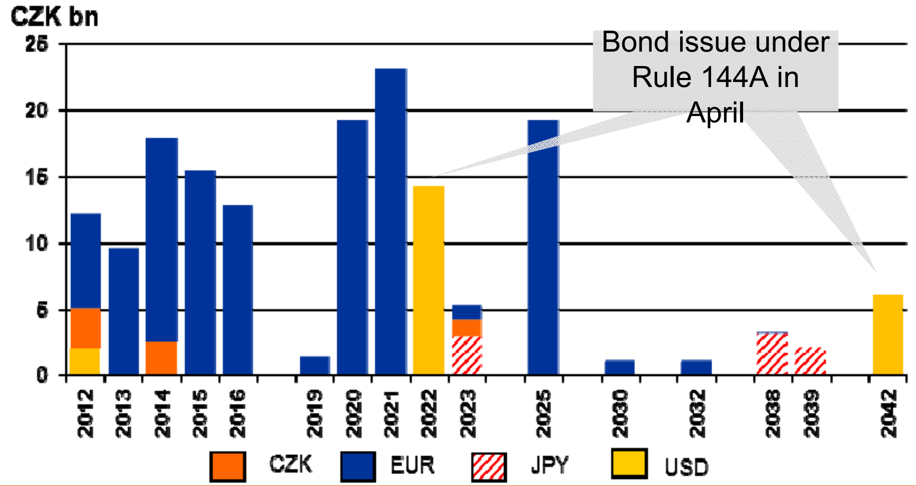
Utilization of short-term lines (at June 30, 2012)



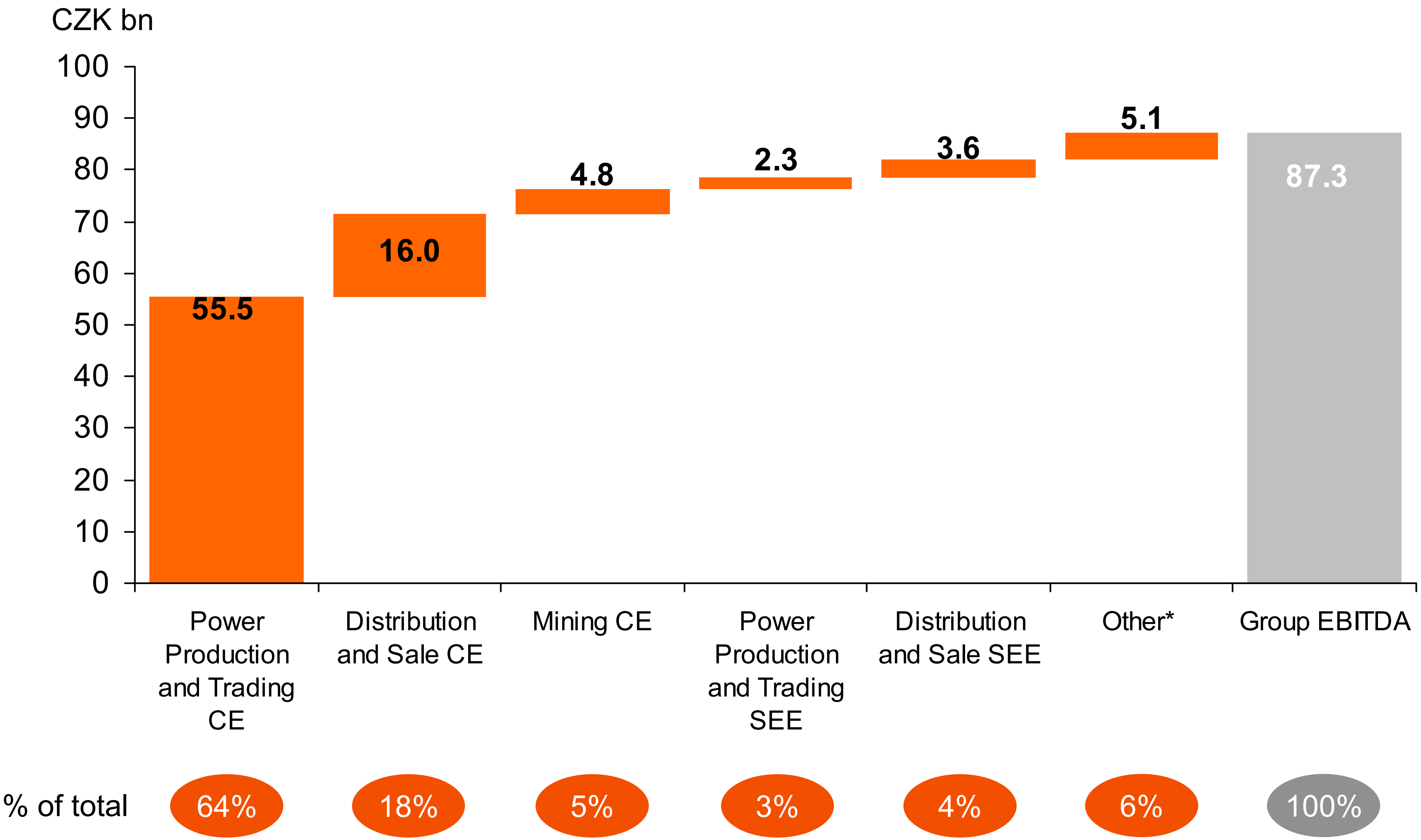
- CZK 54 bn in cash and high-liquidity financial assets (before dividend payment)
- short-term credit facilities: CEZ Group has access to CZK 30 bn of committed credit facilities, approx. 1/3 with a commitment for 3 years
- at June 30, 2012, only CZK 1.5 bn out of CZK 30 bn of all committed facilities were used
- uncommitted credit facilities are used preferably; committed facilities are held as a reserve to cover unexpected needs
- payment of CZK 24 bn in dividends for 2011 started on August 1, 2012

Summary of significant external financing operations in CEZ Group since start of 2012		
Volume	**Creditor and type of emission**	**Maturity**
USD 700 million	bonds, US market	10 years
USD 300 million	bonds, US market	30 years
EUR 40 million	registered bonds, NSV	20 years
EUR 40 million	bilateral loan agreement	3 years
EUR 100 million	loan agreement with EIB to support the financing of an investment programme of maintainance and development of the distribution system in the Czech Republic	10 years

Bond maturity profile (at 30 June 2012)



SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2011



SELECTED HISTORICAL FINANCIALS OF CEZ GROUP CZK

Profit and loss	CZK bn	2006	2007	2008	2009	2010	2011
Revenues		149.1	174.6	184.0	196.4	198.8	209.8
Sales of electricity		148.3	162.7	165.3	173.5	175.3	181.8
Heat sales and other revenues		11.3	11.8	14.5	16.0	23.6	28.0
Operating Expenses		84.8	99.2	95.3	105.3	110.0	122.4
Purchased power and related services		43.0	46.3	41.7	48.2	54.4	65.9
Fuel		11.6	16.9	16.2	15.8	16.9	17.7
Salaries and wages		15.1	16.9	17.0	18.1	18.7	18.1
Other		15.1	19.1	20.5	23.2	19.7	20.7
EBITDA		**64.3**	**75.3**	**88.7**	**91.1**	**88.8**	**87.3**
EBITDA margin		*43%*	*43%*	*48%*	*46%*	*45%*	*42%*
Depreciaiton		24.3	22.1	22.0	22.9	24.0	25.8
EBIT		**40.0**	**53.2**	**66.7**	**68.2**	**64.8**	**61.5**
EBIT margin		*27%*	*30%*	*36%*	*35%*	*33%*	*29%*
Net Income		27.7	41.6	47.4	51.9	46.9	40.8

Balance sheet	CZK bn	2006	2007	2008	2009	2010	2011
Non current assets		302.0	313.1	346.2	415.0	448.3	467.6
Current assets		66.7	57.9	126.9	115.3	96.1	130.5
- out of that cash and cash equivalents		30.9	12.4	17.3	26.7	22.2	22.1
Total Assets		**368.7**	**370.9**	**473.2**	**530.3**	**544.4**	**598.1**
Shareholders equity (excl. minority. int.)		194.9	171.4	173.3	200.4	221.4	226.7
Interest bearing debt		48.4	73.3	106.4	156.8	164.4	189.4
Other liabilities		125.3	126.3	193.5	173.1	158.5	181.9
Total liabilities		**368.7**	**370.9**	**473.2**	**530.3**	**544.4**	**598.1**

Source: CEZ

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP EUR

Profit and loss	EUR m	2006	2007	2008	2009	2010	2011
Revenues		6,065	7,099	7,481	7,987	8,087	8,531
Sales of electricity		6,031	6,618	6,723	7,056	7,128	7,393
Heat sales and other revenues		459	481	592	651	959	1,137
Operating Expenses		3,450	4,036	3,874	4,283	4,474	4,980
Purchased power and related services		1,749	1,884	1,695	1,960	2,210	2,679
Fuel		473	687	658	643	689	722
Salaries and wages		613	687	690	736	761	736
Other		614	777	832	944	803	843
EBITDA		**2,615**	**3,063**	**3,607**	**3,704**	**3,613**	**3,551**
EBITDA margin		*43%*	*43%*	*48%*	*46%*	*45%*	*42%*
Depreciaiton		987	900	897	931	977	1,048
EBIT		**1,628**	**2,164**	**2,711**	**2,773**	**2,635**	**2,503**
EBIT margin		*27%*	*30%*	*36%*	*35%*	*33%*	*29%*
Net Income		1,126	1,692	1,926	2,109	1,909	1,658

Balance sheet	EUR m	2006	2007	2008	2009	2010	2011
Non current assets		12,281	12,733	14,081	16,876	18,231	19,016
Current assets		2,711	2,353	5,162	4,689	3,908	5,308
- out of that cash and cash equivalents		1,258	505	704	1,087	901	897
Total Assets		**14,993**	**15,086**	**19,243**	**21,565**	**22,139**	**24,324**
Shareholders equity (excl. minority. int.)		7,926	6,969	7,046	8,148	9,005	9,220
Interest bearing debt		1,970	2,980	4,327	6,377	6,688	7,705
Other liabilities		5,096	5,137	7,870	7,039	6,446	7,399
Total liabilities		**14,993**	**15,086**	**19,243**	**21,565**	**22,139**	**24,324**

Exchange rate used:
24.59 CZK/EUR

Source: CEZ

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