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

Investment story, March 2013

DISCLAIMER

Certain statements in the following presentation regarding CEZ's business operations may constitute "forward looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute CEZ's current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to continued normal levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth from investments at investment levels and rates of return consistent with prior experience. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. CEZ undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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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)	2.3
Market share	**1.4%**
Installed capacity (MW)	730
Market share	**2.0%**
Number of employees	427
Sales (EUR million)	130

CEZ Group in the Czech Republic

Electricity generation, gross (TWh)	64
Market share	**72%**
Number of connection points (million)	3.6
Market share	**61%**
Installed capacity (MW)	13.2
Number of employees	20,853
Sales (EUR million)	6,596

CEZ Group in Turkey
(50% stake in SEDAS through AkCez, 37.36% stake in Akenerji)

El. sales to end customers (TWh)	8.2
Number of connection points (million)	1.4
Market share	**6.5%**
Installed capacity (MW)	738
Market share	**1.1%**

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

El. sales to end customers (TWh)	3.6
Number of connection points (million)	1.4
Market share	**15%**
Installed capacity	618 MW
Number of employees	1,844
Sales (EUR million)	417

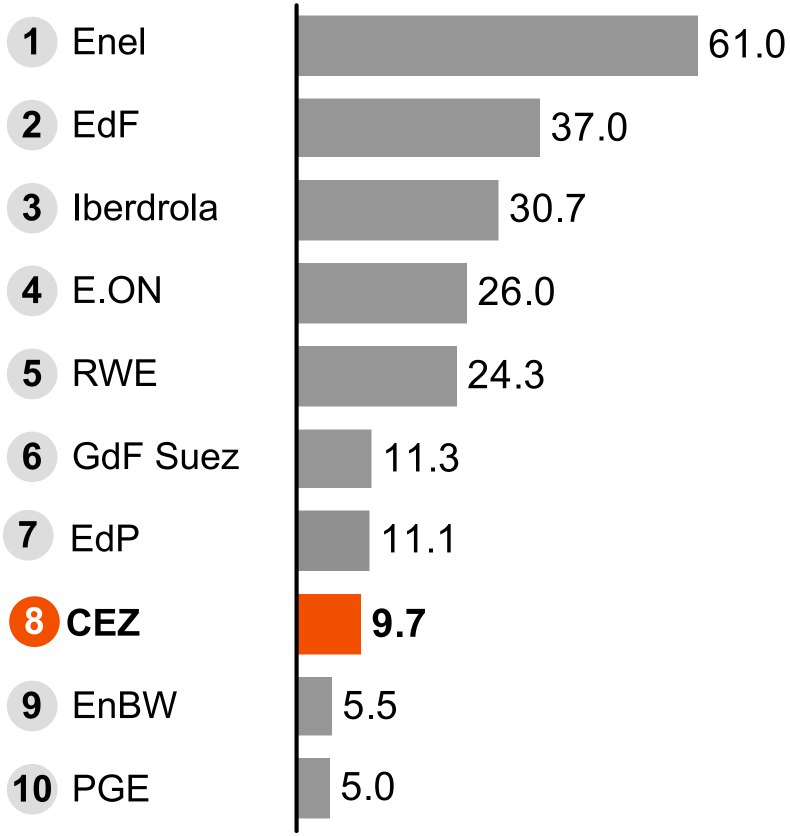
CEZ Group in Bulgaria
(67% stake in CEZ Razpredelenie Bulgaria, CEZ Electro Bulgaria, 100% in TPP Varna, 100% in Free Energy Project Oreshets)

El. sales to end customers (TWh)	10.1
Number of connection points (million)	2.1
Market share	**42%**
Installed capacity (MW)	1,265
Market share	**11.9%**
Number of employees	3,796
Sales (EUR million)	837

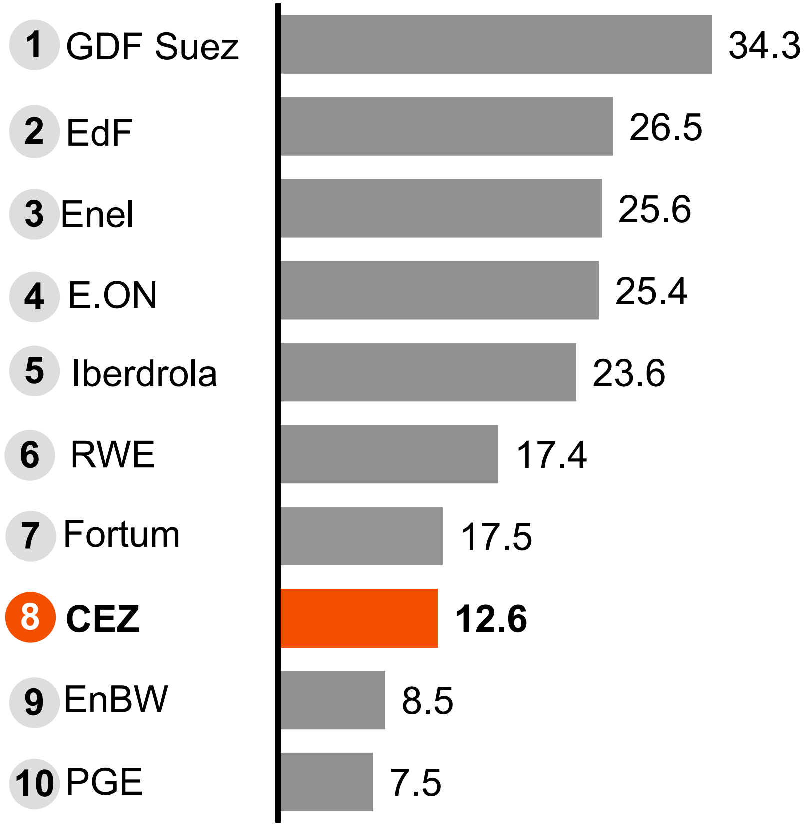
Source: CEZ, national statistics, data for 2012, market shares for 2011, CZK/EUR 25.14

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

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



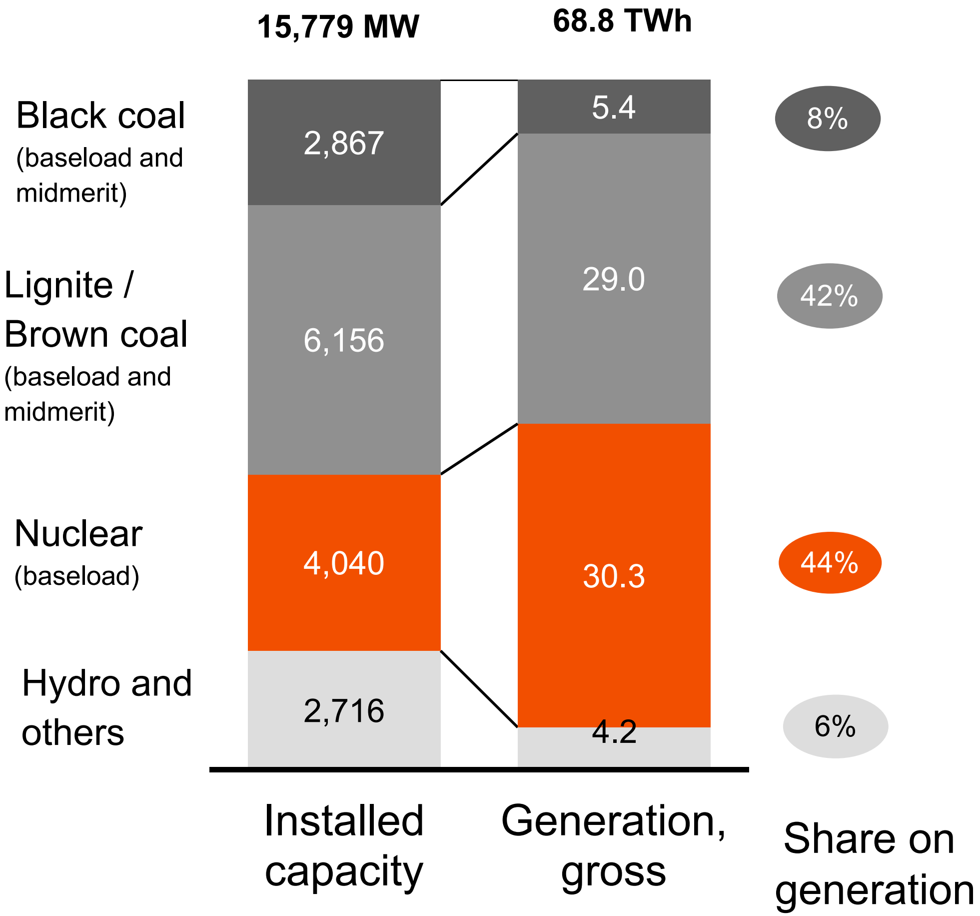
Top 10 European power utilities
Market capitalization in EUR bn, as of March 3, 2013



Source: Bloomberg, Annual reports, companies´ websites and presentations

CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2012)

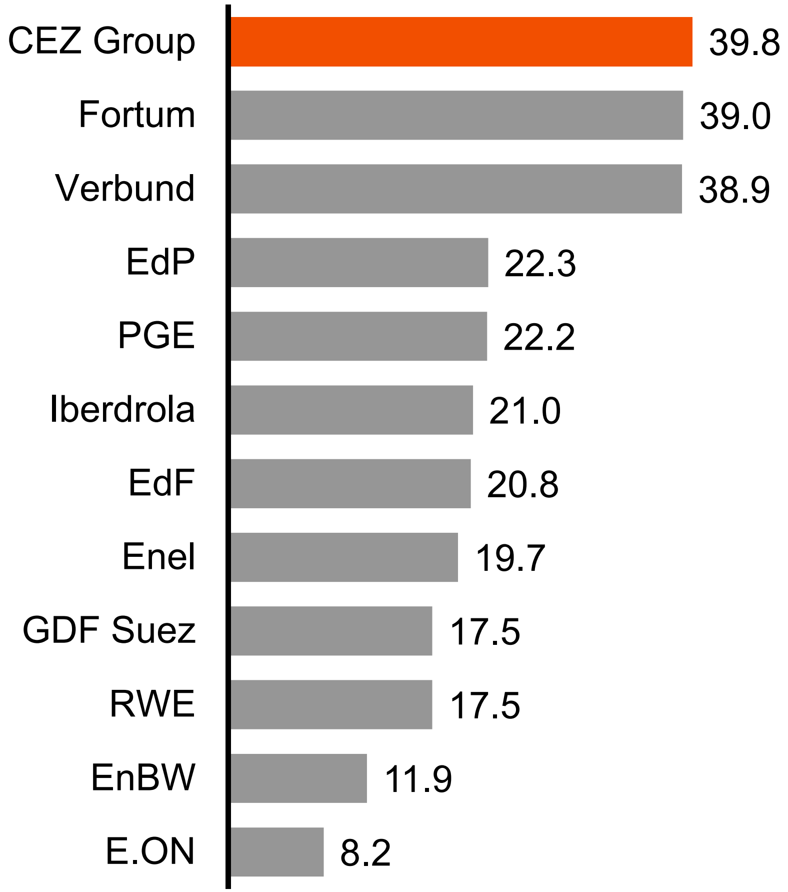


- **Coal power plants are using mostly lignite from CEZ's own mine**
  (63% of lignite needs sourced internally, remaining volume through medium-term supply contracts)
- **Nuclear plants have very low operational costs**

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, 2012
Percent



Source: company data, * EBITDA as reported by companies,

KEY STRENGTHS OF CEZ GROUP

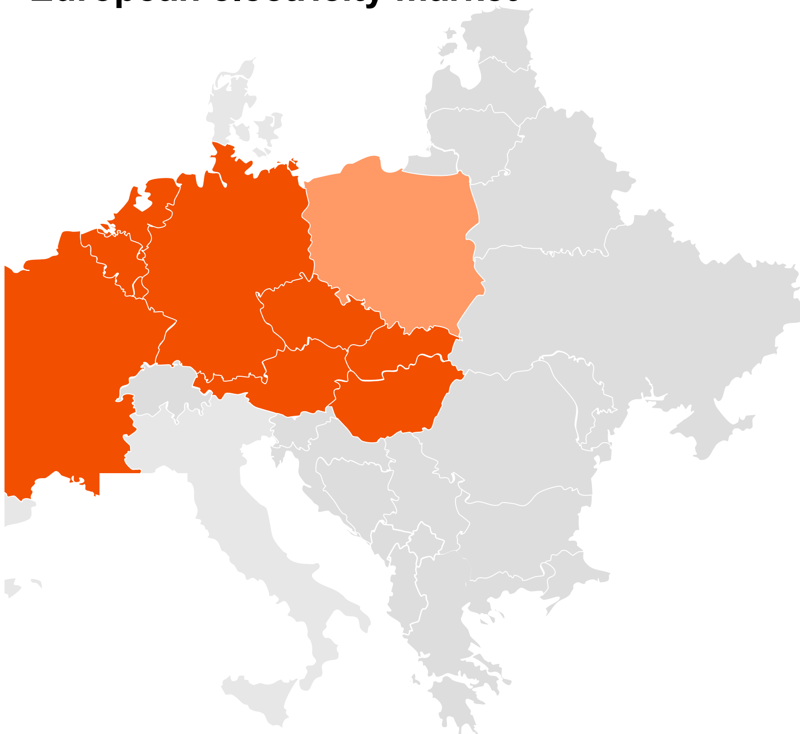
- Low cost generation fleet
- Clear path towards low emission portfolio
- Nuclear expertise
- Portfolio of high quality foreign assets purchased at attractive prices
- Strong balance sheet
- Attractive dividends

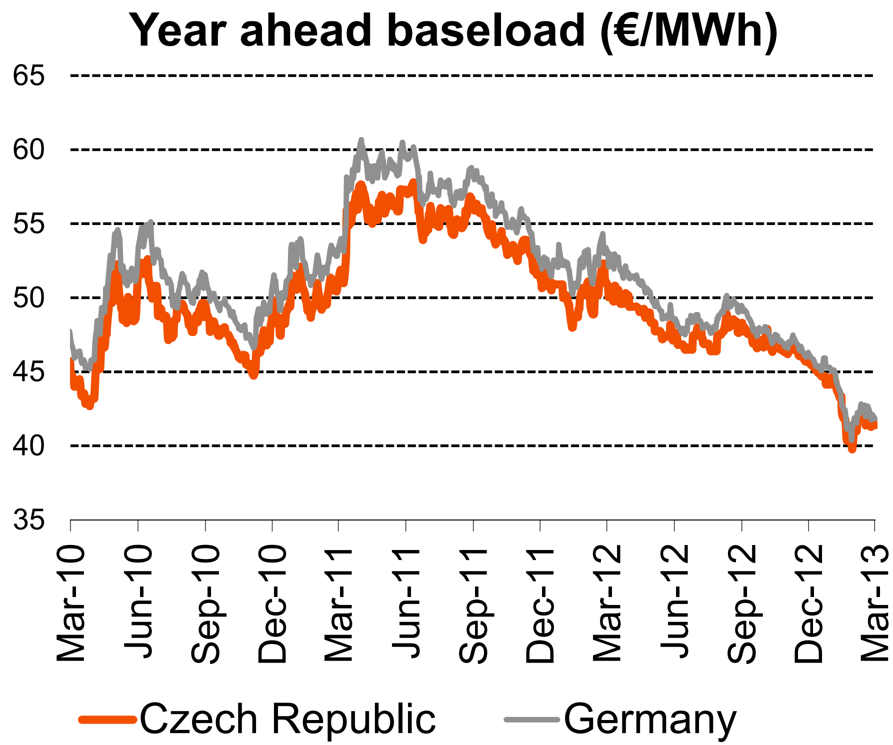
AGENDA

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**

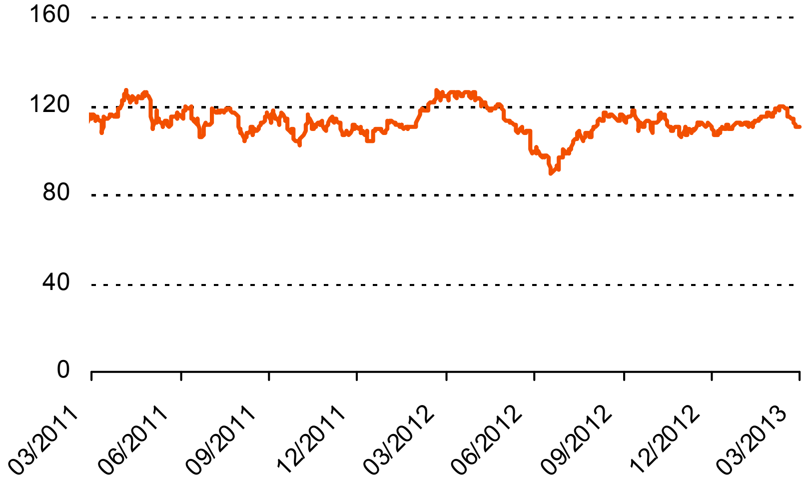
European electricity market





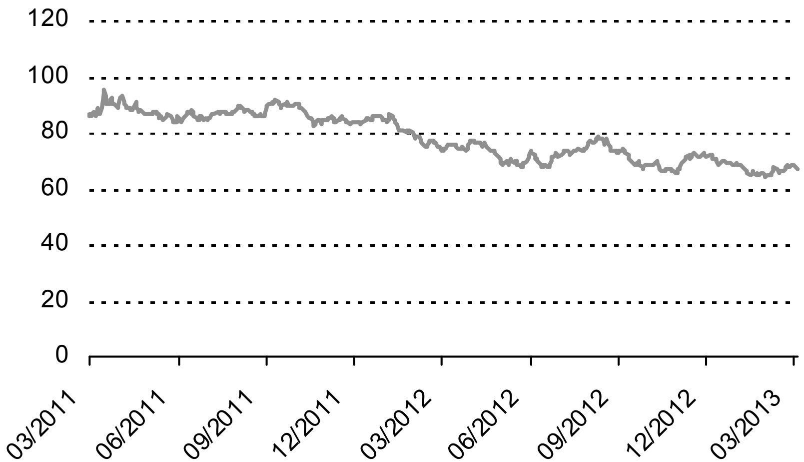
HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

Oil Brent (USD/bl)

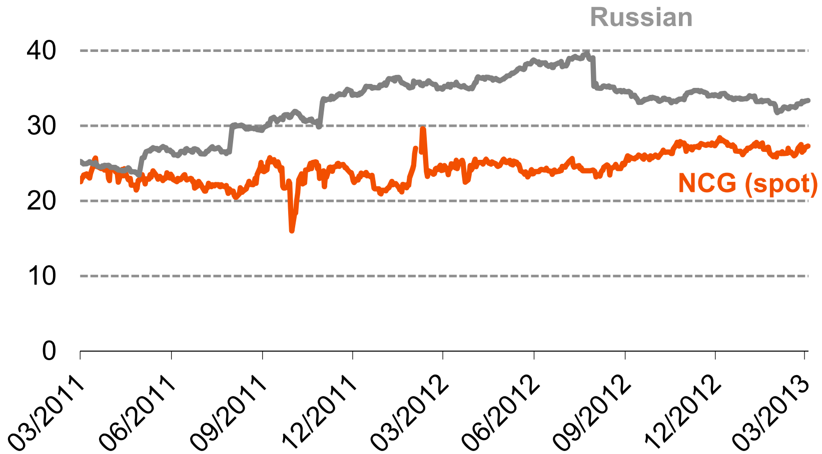


CO_2 allowances (EUR/t)

Coal (EUR/t)

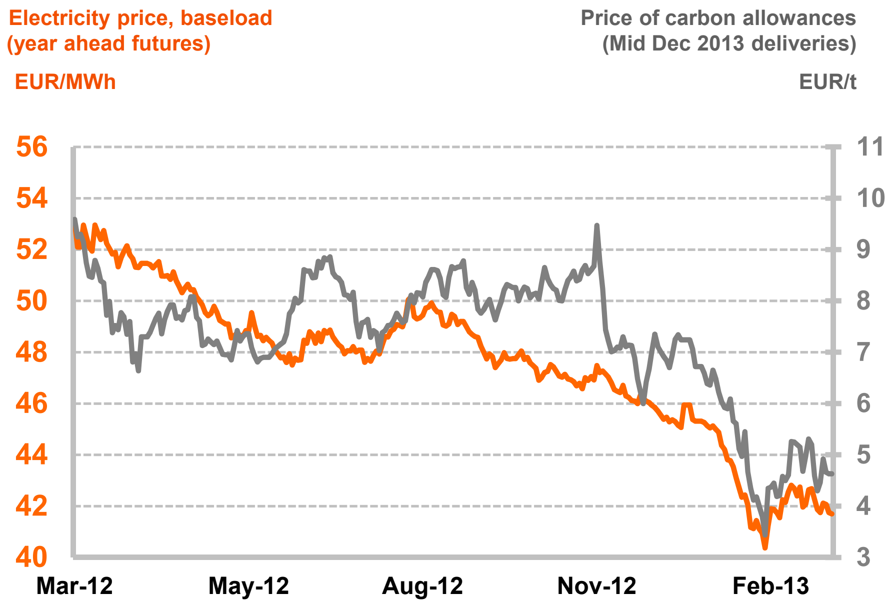


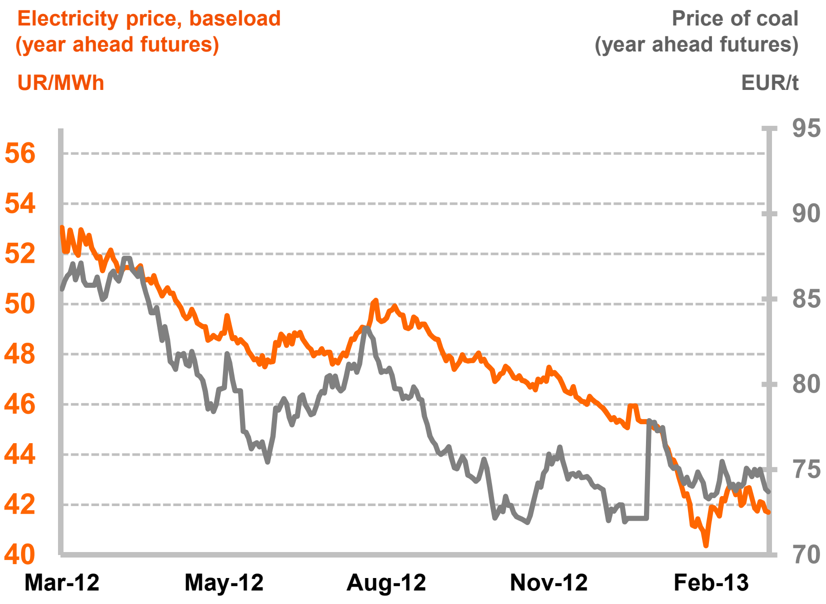
Gas (EUR/MWh, in Germany)



Note: next month deliveries, spot, CO2 – Mid Dec delivery

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





Prices of EUA allowances are at low levels

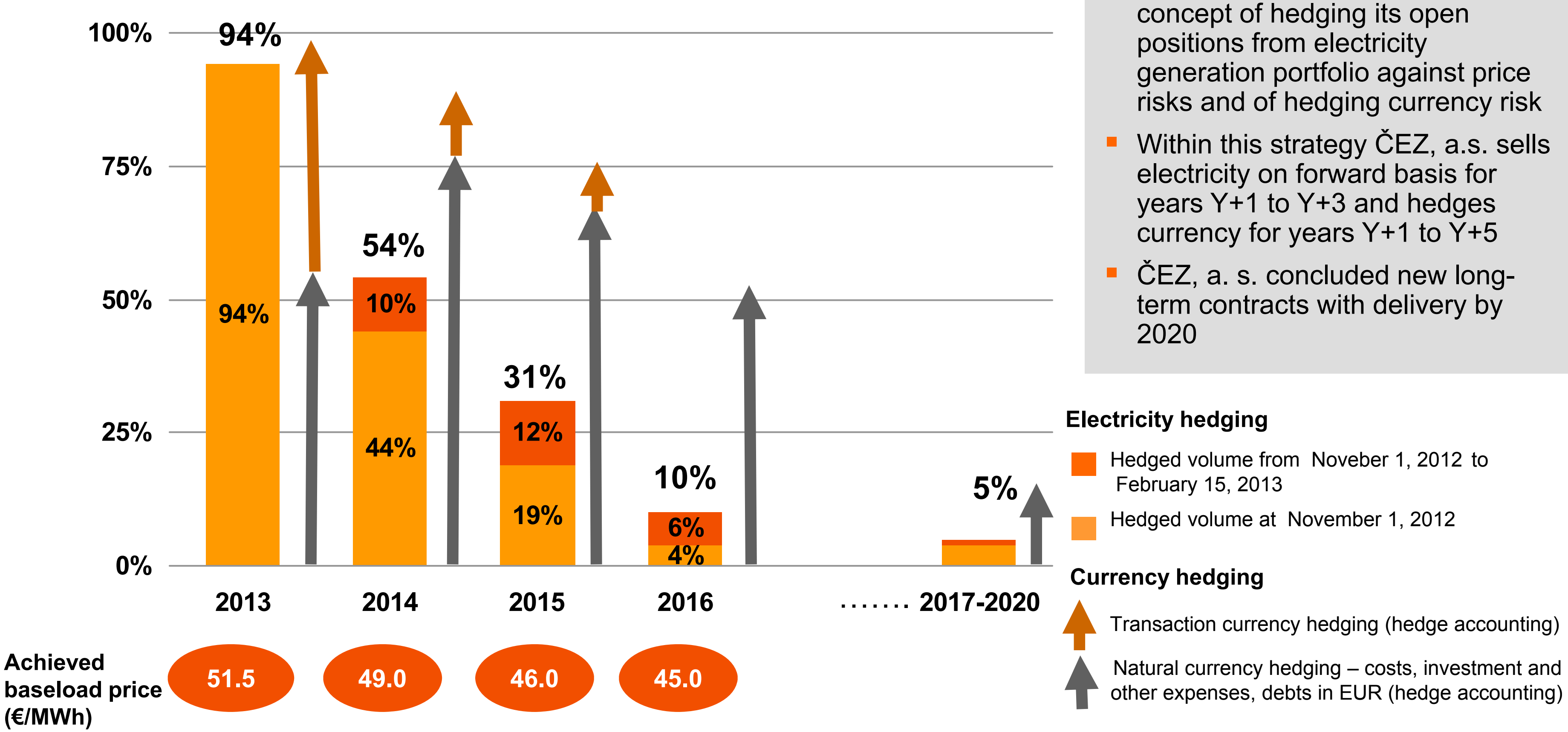
- at these price levels, the EU ETS system fails to fulfil its function of an incentive for reduction of CO2 emissions during electricity production
- the European Commission aims to reduce volume of emission allowances planned for auctions in the first three years of NAP 3 by 0.9 bn and bringing them back later.

Prices of coal remain depressed

- Prices have dropped by 14%y-o-y
- Weakening growth of global economy and growing volumes of shale gas extraction are the probable reasons

CEZ CONTINUES HEDGING ITS REVENUES FROM SALES OF ELECTRICITY IN LINE WITH STANDARD POLICY

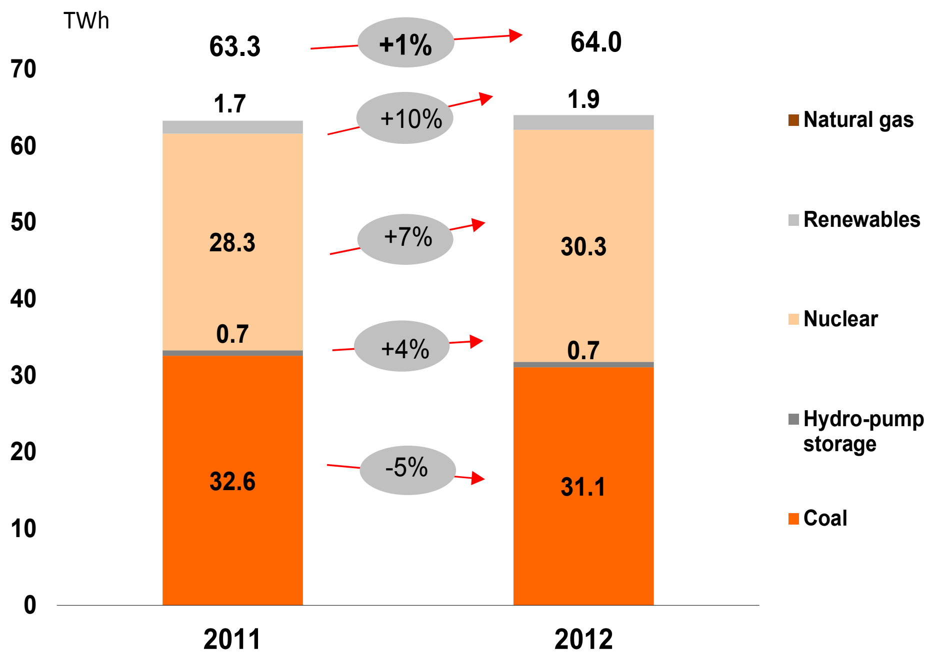
Share of hedged generation from CEZ* power plants (as of February 15, 2013, 100 % corresponds to 51 – 56 TWh)

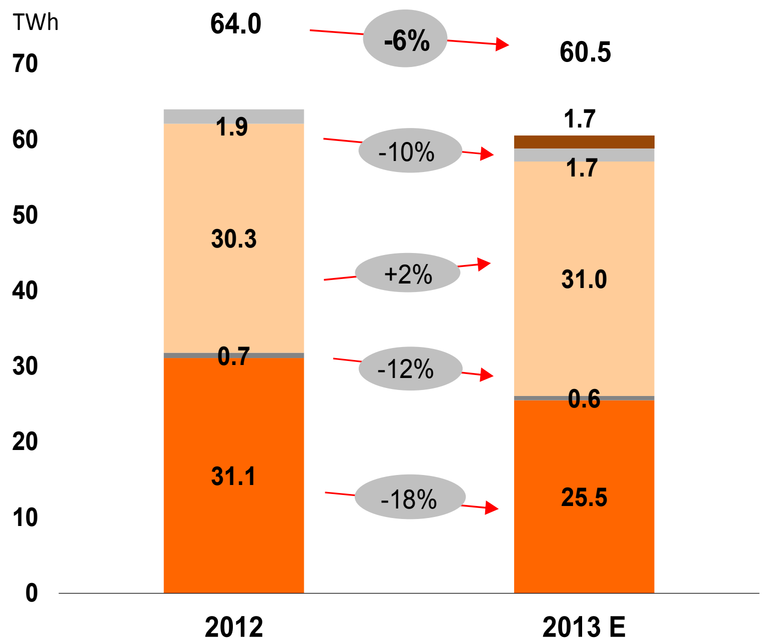


- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5
- ČEZ, a. s.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

Source: CEZ *CEZ=ČEZ a.s., including spun-off coal power plants Počerady, Chvaletice and Dětmarovice

CZECH REPUBLIC - DECREASE IN ELECTRICITY PRODUCTION FROM COAL SOURCES IN 2013 IS PARTIALLY COMPENSATED BY NUCLEAR SOURCES





Nuclear power plants (+7%)

+ shorter outages and reliable operation of Temelín Nuclear Power Plant

+ increase in attainable capacity of Dukovany Nuclear Power Plant

Coal-fired power plants (-5%)

− start of comprehensive refurbishment of three units at Prunéřov II Power Plant on September 01, 2012

+ increase in power production by putting refurbished Tušimice Power Plant into operation

Nuclear power plants (+2%)

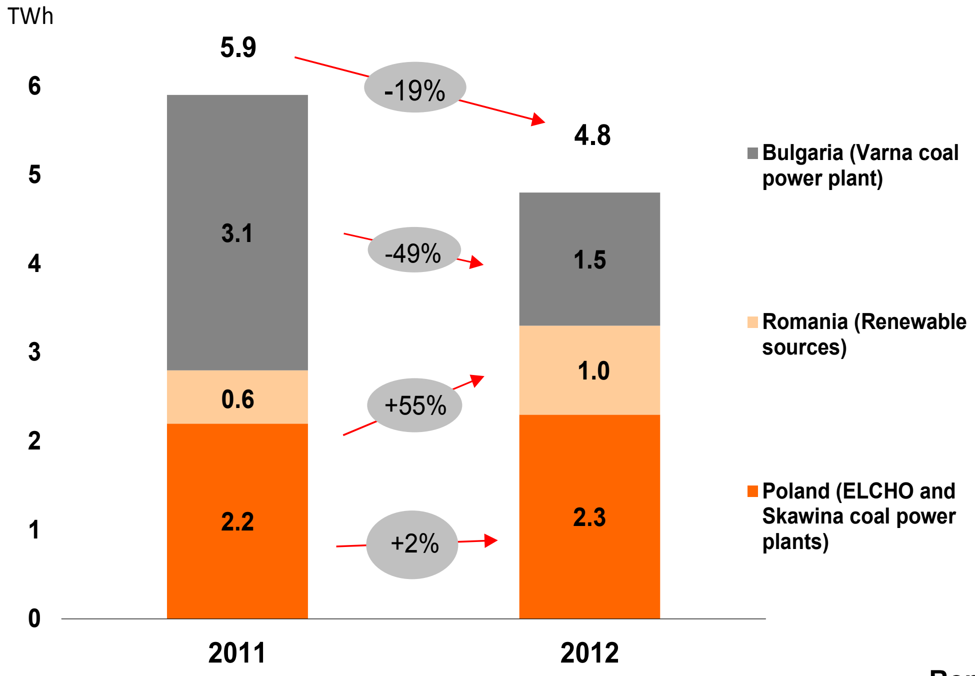
+ shorter outages of Dukovany Nuclear Power Plant

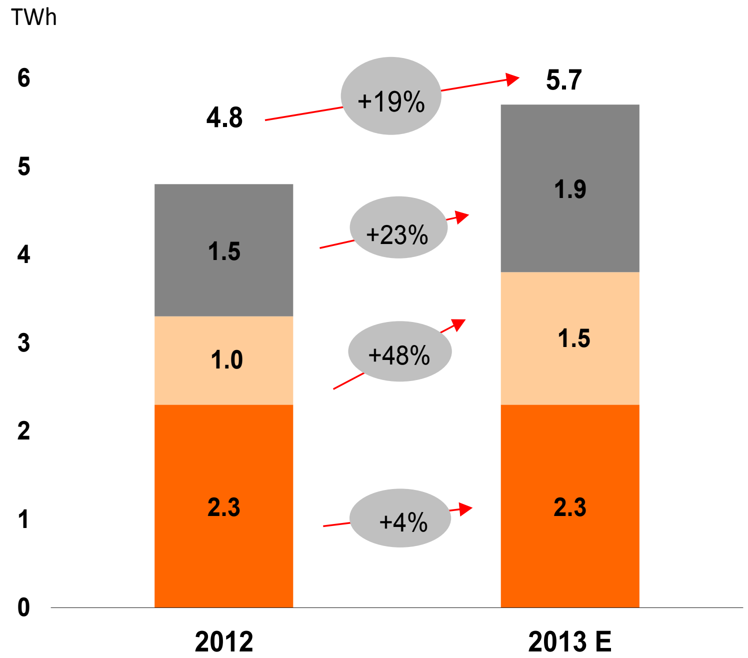
Coal-fired power plants (-18%)

− lower fuel deliveries

− year-round comprehensive refurbishment of three units of Prunéřov II Power Plant

IN 2013 WE EXPECT INCREASED PRODUCTION ABROAD IN COMPLETED WIND FARMS IN ROMANIA AS WELL AS INCREASED PRODUCTION IN BULGARIA





Romania renewables (+55%)
+ completion of the Fântânele & Cogealac wind park

Poland – coal-fired ELCHO & Skawina plants (+2%)
+ increased electricity generation from biomass

Bulgaria – coal-fired plant Varna (-49%)
− decrease in power production caused by lower demand for deliveries to regulated market, especially lower activation of cold reserve

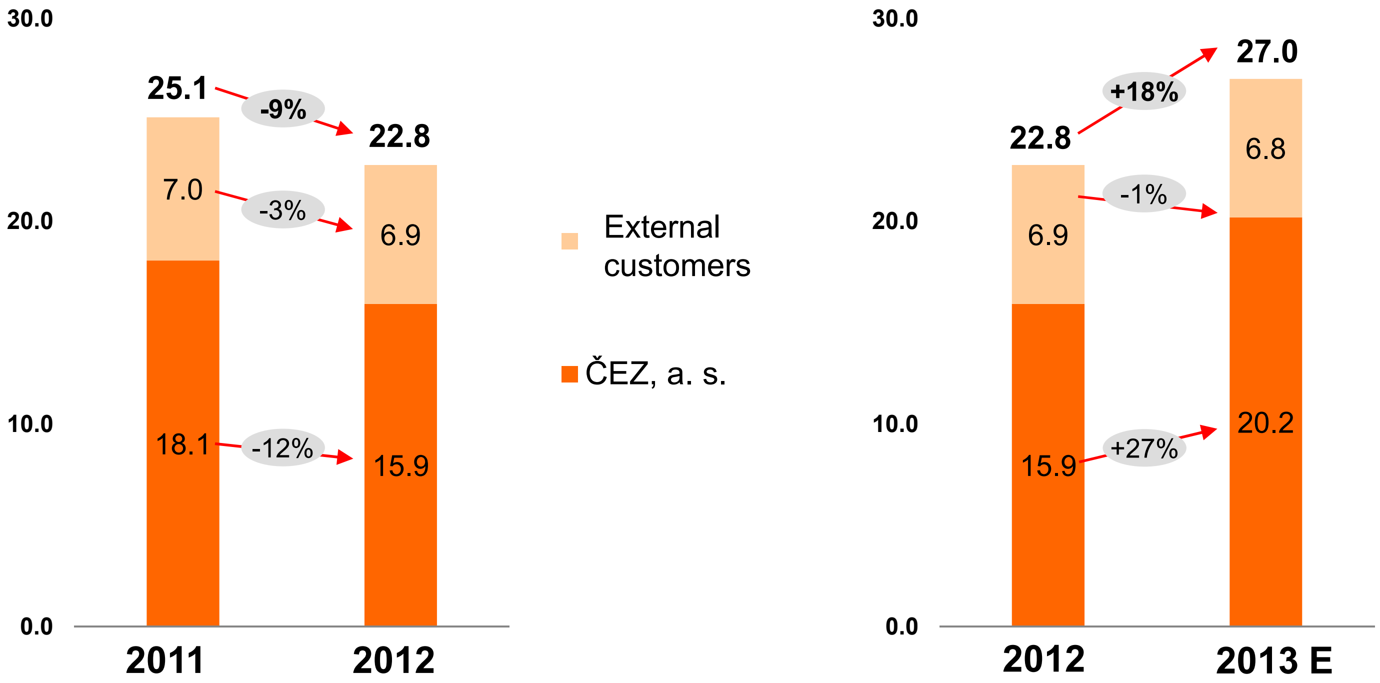
Romania renewables (+48%)
+ production at all 240 wind turbines in Fântânele & Cogealac since January 01, 2013

Poland – coal-fired ELCHO & Skawina plants (+4%)
+ planned boiler repairs at ELCHO plant in 2012
+ further increase in electricity generation from biomass
+ commencement of small hydroelectric power plant Borek

Bulgaria – coal-fired Varna plant (+23%)
+ increased power production for regulated market (higher activation of cold reserve)

SEVEROČESKÉ DOLY IS READY TO COVER CEZ'S HIGH DEMAND FOR COAL IN 2013

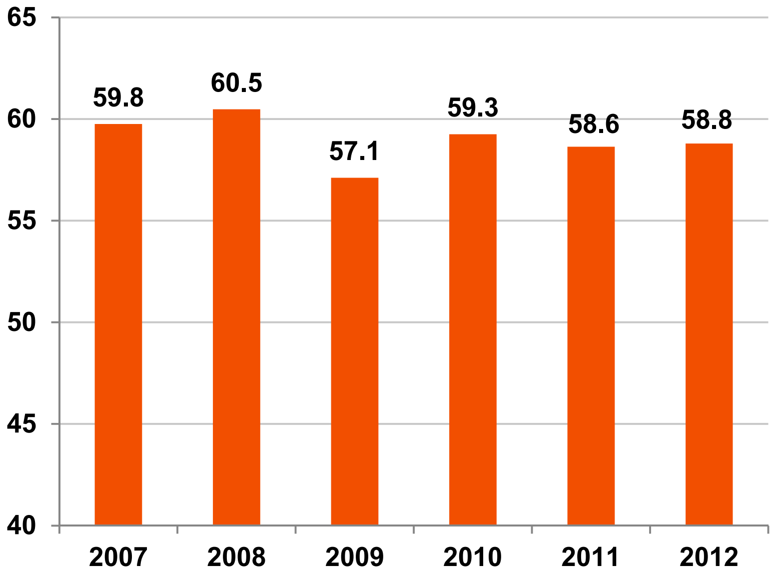
Coal mining (mil. tons)



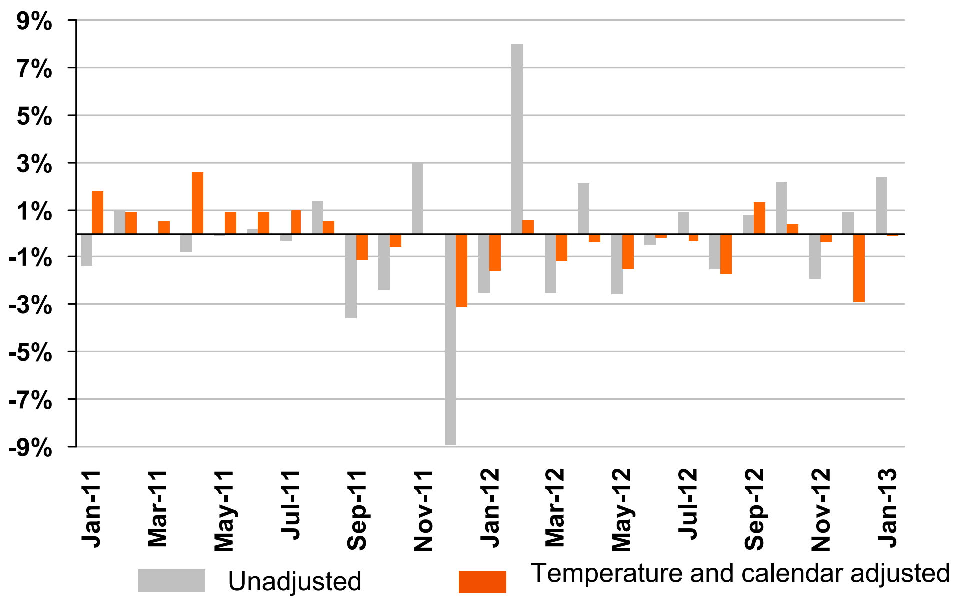
- demand for coal in 2012 was adversely affected by lower electricity production in CEZ Group

ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC SLIGHTLY INCREASED BY 0.3% IN 2012

Electricity demand in the Czech Republic (TWh)



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

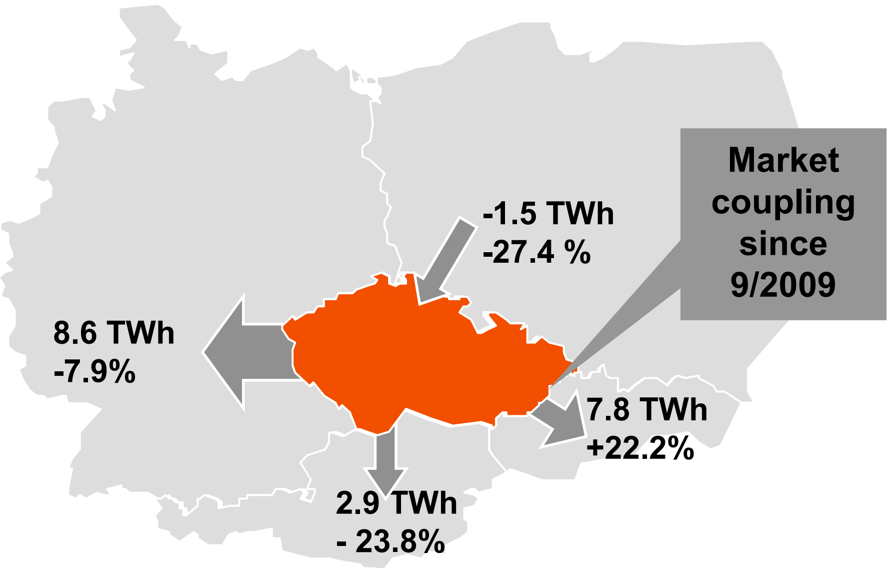


- In 2012 temperature adjusted electricity consumption decreased by 0.3% y-o-y in the Czech Republic
- Unadjusted consumption of individual segments in 2012 was as follows :
  - -0.6 % wholesale customers
  - +2.7 % households
  - +0.6 % small business

CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 2012

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

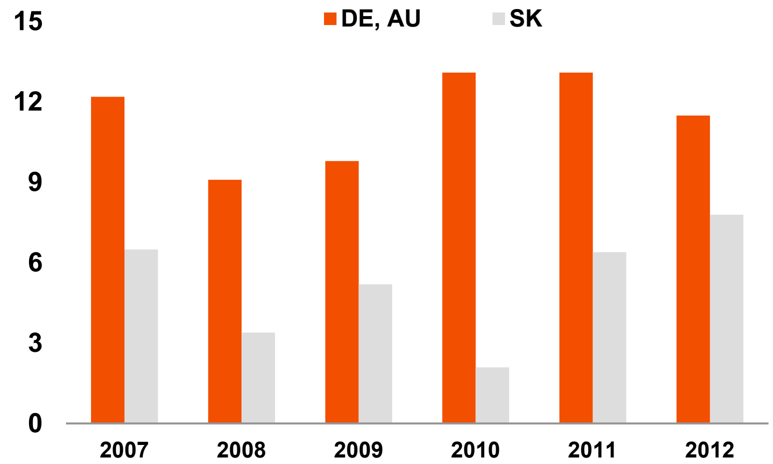


Total net exports: 17.8 TWh, +2%

- CEZ is selling electricity on the 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



TWh	2008	2009	2010	2011	2012
DE, AU	9.1	9.8	13.1	13.1	11.5
SK	3.4	5.2	2.1	6.4	7.8
PL	-0.8	-0.7	-0.5	-2.1	-1.5
	11.7	**14.3**	**14.8**	**17.5**	**17.8**

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 75% 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

Searching for and buying projects

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

- 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-build projects as well as of the finished projects

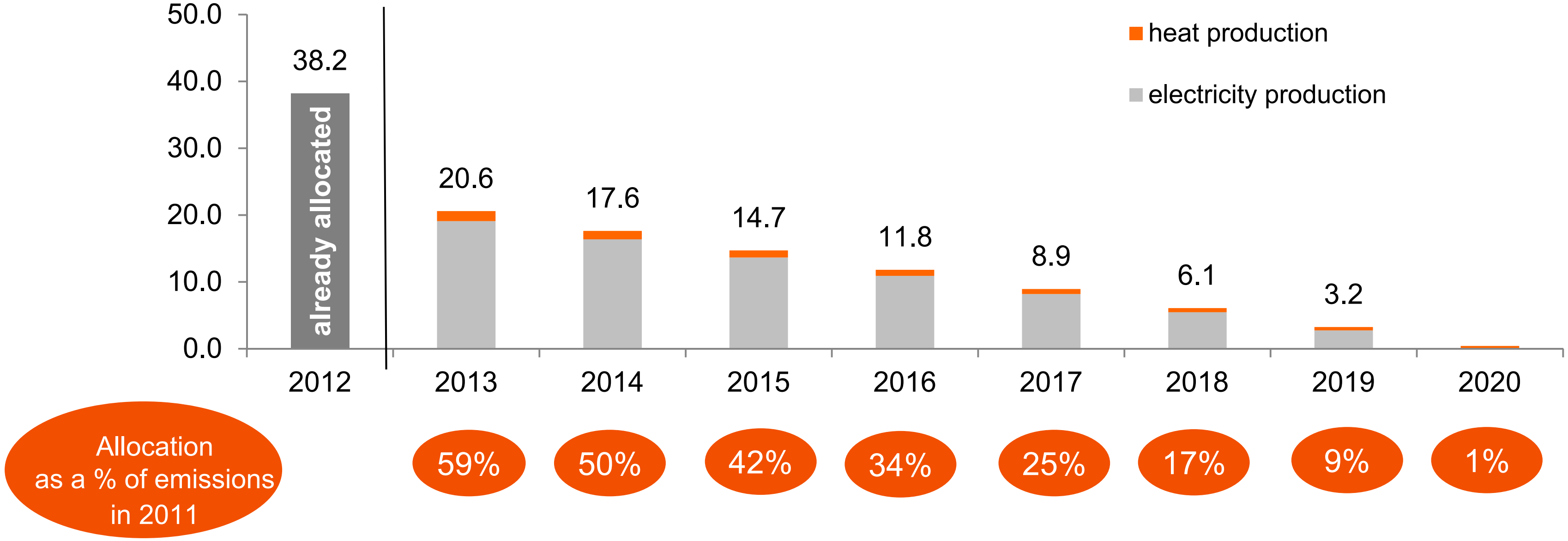
- Completion of the Cogealac project
- Further acquisition of developers
- Non-recourse financing in place
- Seeking new expansion opportunities
- Divesting projects not fitting CEZ´s balance-sheet

- 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

DEROGATION OF ALLOWANCES FOR THE CZECH REPUBLIC HAS BEEN APPROVED BY EUROPEAN COMMISSION´S DIRECTORATES

- 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 EC's DG Competition approved the NIP in December 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

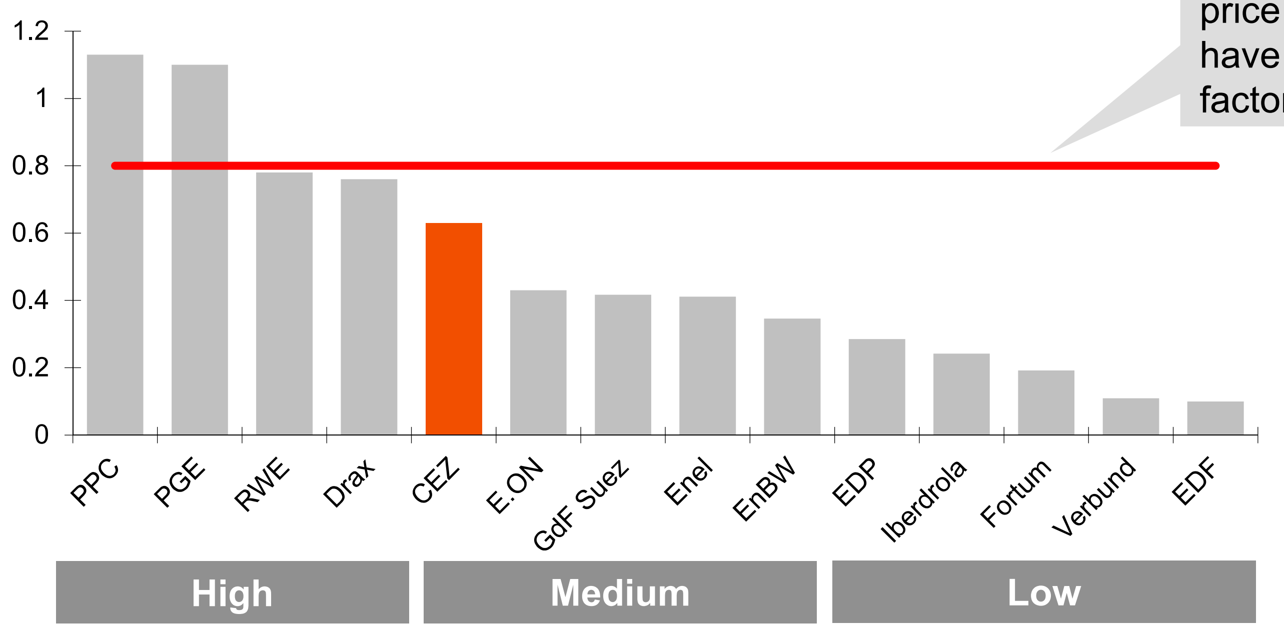
Expected allocation of allowances for CEZ Group in the Czech Republic*
(millions)



* ČEZ, a. s. Chvaletice Power Plant, Trmice Heating Plant, ČEZ Teplárenská, Energotrans

OUR CO_2 INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

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

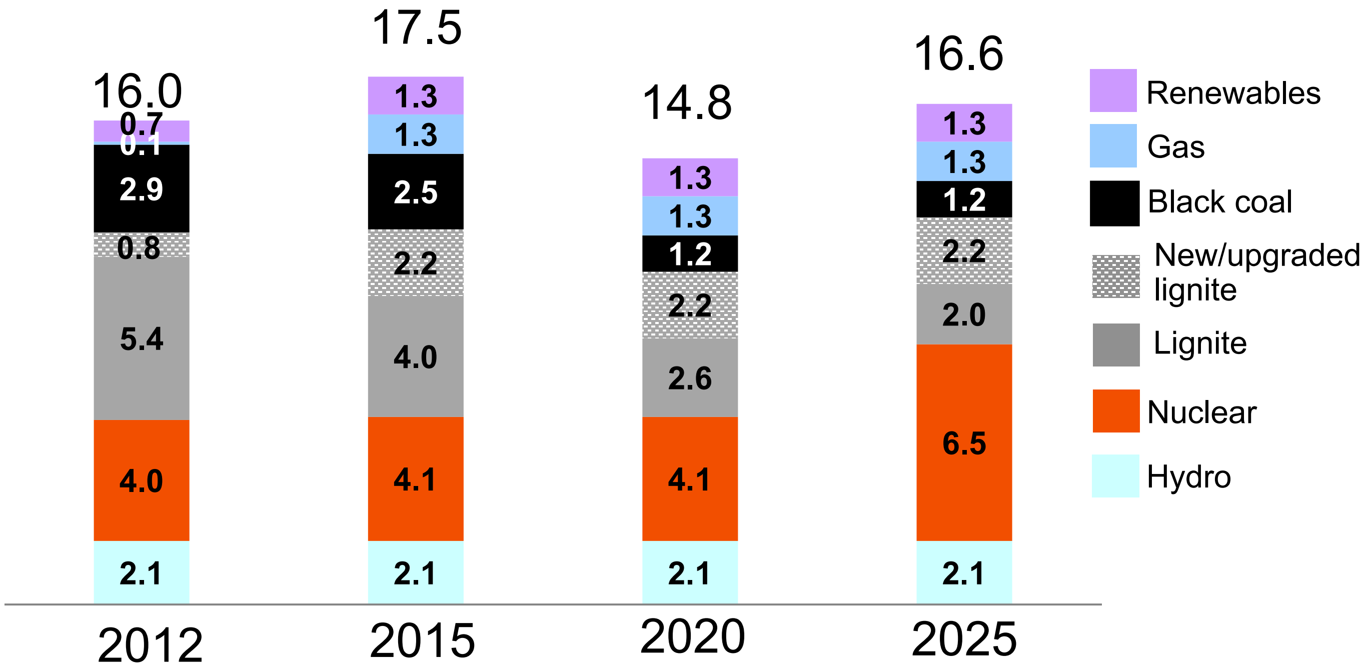


Marginal European price setting plants have an emission factor of 0.8 t/MWh

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*)



	2012	2015	2020	2025
Total CO_2 emissions ($m\ t\ CO_2$)	34.1	42.7	31.9	31.9
Emission intensity ($t\ CO_2$/MWh supplied)	0.63	0.54	0.44	0.36

Source: CEZ; 2012 emissions are not verified, * includes equity consolidated companies (Akenerji)

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

Project schedule

Submission and evaluation of the bids	Selection of winner and signature of the contract	Permitting and licencing	Construction

July- 12 → Aug-13 → Dec-13 → 2017 → 2023-25

Public tender participants

Reactor type	**Bidder**		
AP 1000	Westinghouse Electric Company LLC Westinghouse Electric Czech Republic s.r.o.	Westinghouse	
EPR 1600	AREVA NP S.A.S.	AREVA	Bid failed to comply with public tender requirements and was disqualified in Oct-12, Areva appealed to the Office for the Protection of Competition
MIR 1200	ŠKODA JS a.s. ZAO Atomstroyexport OAO OKB Gidropress	АСЭ·ASE	

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 UP TO 1,250 MW IN RENEWABLES

Romania

Fantanele & Cogealac (600 MW)

- Largest wind farm project in Europe
- 600 MW in operation since December 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 to be received for each MWh until 2017, 1GC per MWh afterwards

Hydro power plants in Resita

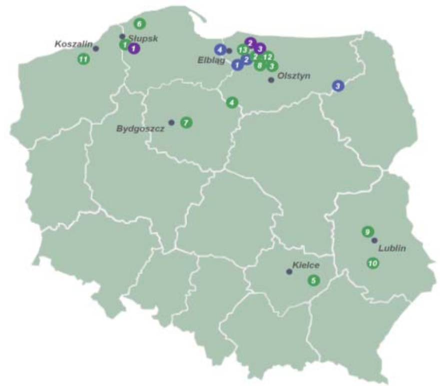
- TMK Hydroenergy Power S.R.L. acquired in 2011
- 4 small hydro plants with total capacity of 18 MW

CEZ GROUP TARGET IS TO ACHIEVE UP TO 1,250 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

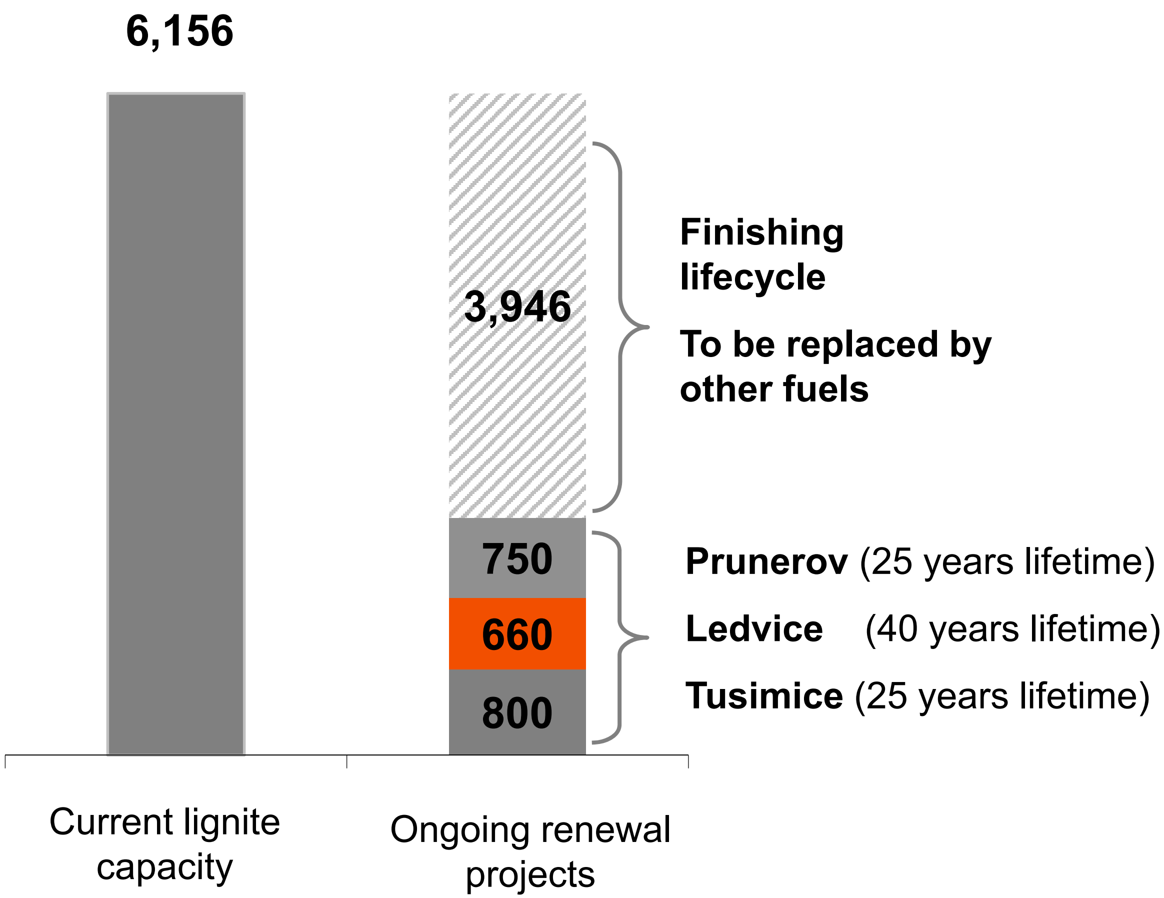
Poland
- CEZ acquired 67% stake in Eco-Wind Construction S.A. on December 30, 2011
- Another 8% to be bought in 2012 and CEZ has an option for remaining 25%
- Eco-Wind has almost 800 MW of projects, most are in an early stage of development
- First 200 MW at advanced stage of development
- Most of the 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

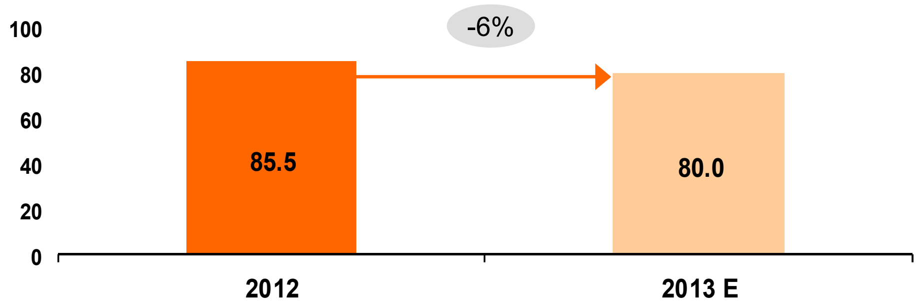
- Low cost of domestic lignite
- Thermal power plants next to mines – only costs of internal logistics
- Replacement of old units with more efficient new technology (20% lower CO_2 emissions, from 1t CO_2/MWh to 0.8 CO_2/MWh)
- Secured lignite supplies for the investment lifetime

AGENDA

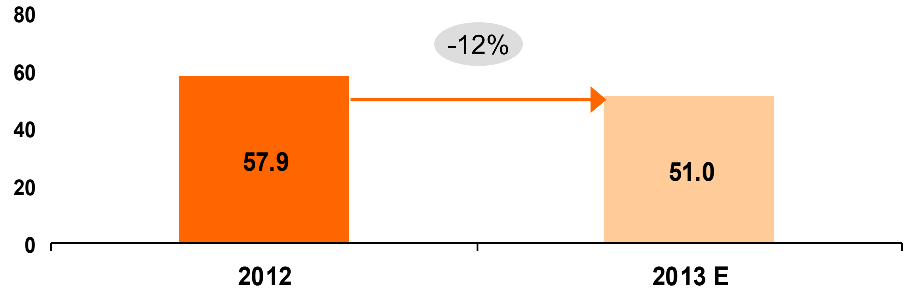
IN 2013, WE EXPECT EBITDA OF ABOUT CZK 80 BN AND NET INCOME OF ABOUT CZK 37 BN

CZK bn

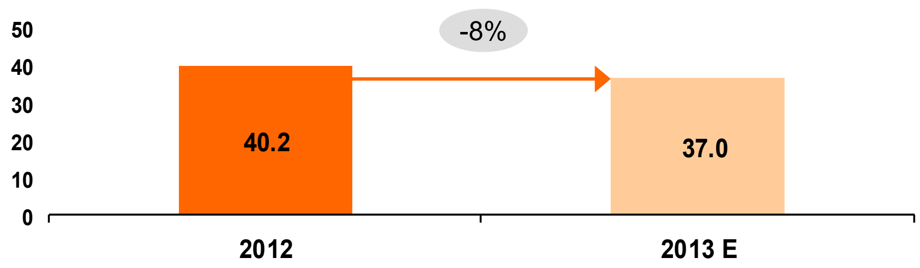
EBITDA



EBIT



NET INCOME



Selected negative effects:

- declining electricity prices' trend
- reduction in the production of Czech power plants
- lower allocation of emission allowances for power production
- growth in depreciation and amortization reflecting the investment programme

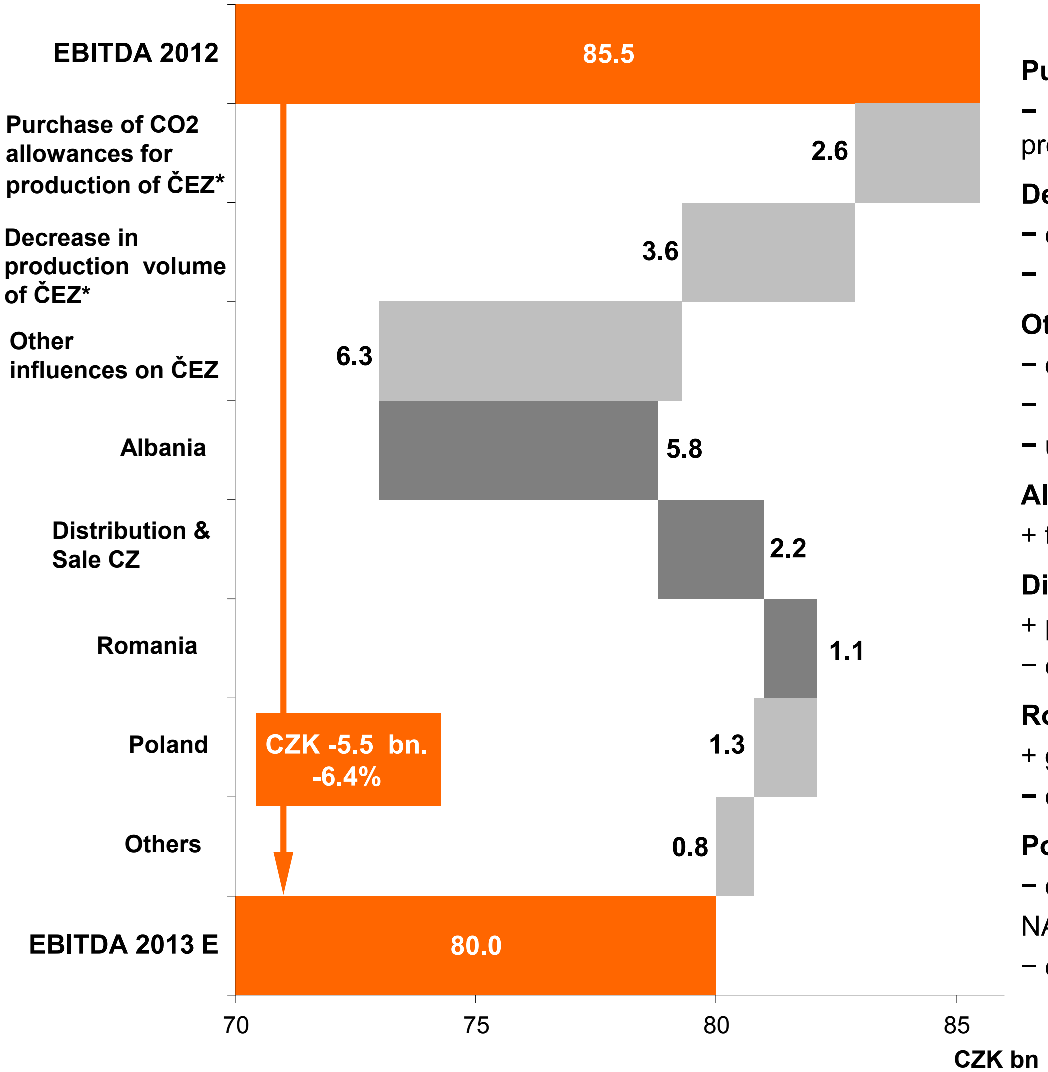
Selected positive effects:

- end of operations in Albania
- full production in wind farms in Romania
- correction factors for distribution in the Czech Republic

Selected prediction risks:

- national regulatory conditions in South East Europe
- development of energy regulation in Europe (especially support of renewable sources and the emission allowance system)
- deepening debt crisis and economic slowdown in Europe

MAIN REASONS OF Y-O-Y CHANGE OF EXPECTED EBITDA



Purchase of allowances for production of ČEZ*:

− decrease in volume of allocated emission allowances for production in NAP III

Decrease in production volume of ČEZ*:

− complex renewal of EPR

− lower lignite supplies and utilisation of power plants

Other influences on ČEZ*:

− declining trend in electricity prices and EUR/CZK exchange rate

− extraordinary profit from Trading in 2012

− uncapitalised costs of renewal of EPR

Albania:

+ termination of operation and exclusion from consolidation

Distribution & Sale CZ:

+ positive effect of correction factors

− extraordinary margin from purchase and sale of electricity in 2012

Romania:

+ growth of production from wind farms

− extraordinary payments of receivables from state railways in 2012

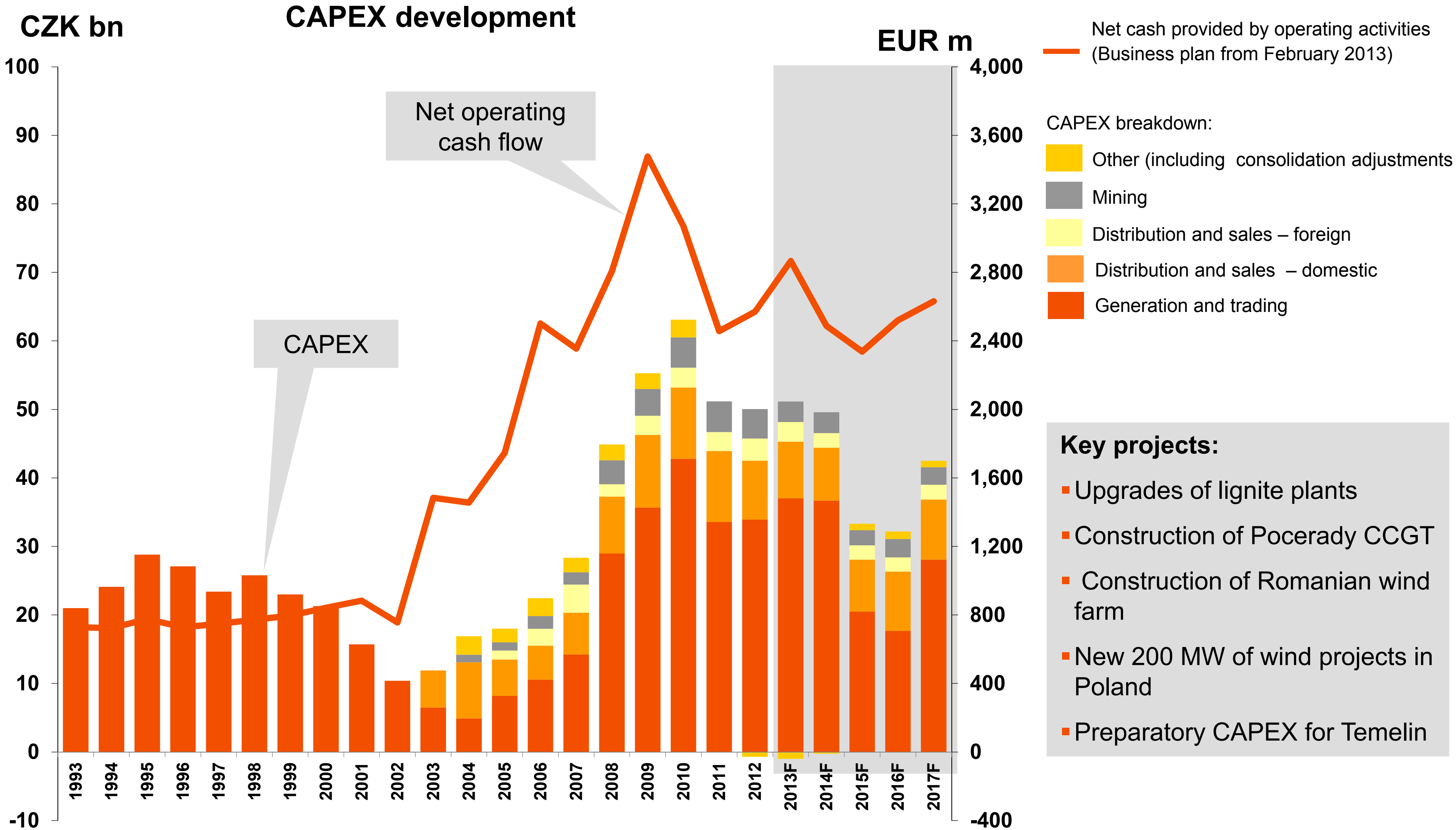
Poland:

− decrease in allocation of emission allowances fro production in NAP III

− extraordinary profit from sale of emission allowances in 2012

ČEZ* = ČEZ a. s., includes spun-off power plants Pocerady, Chvaletice a Detmarovice EPR = Power Plant Prunerov

CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

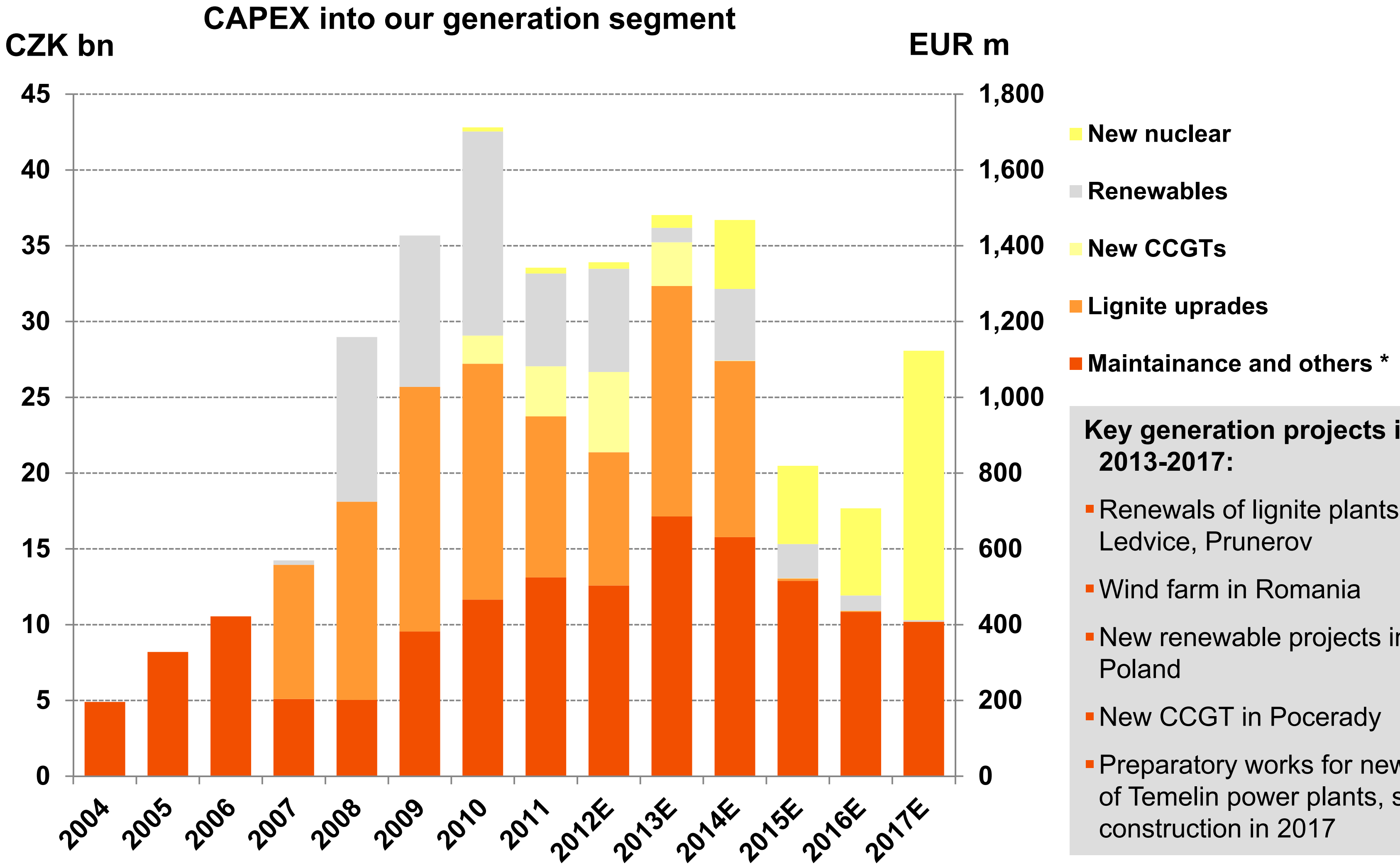


Key projects:

- Upgrades of lignite plants
- Construction of Pocerady CCGT
- Construction of Romanian wind farm
- New 200 MW of wind projects in Poland
- Preparatory CAPEX for Temelin

Note: projects consolidated by equity method are not included, CZK/EUR = 25.14

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



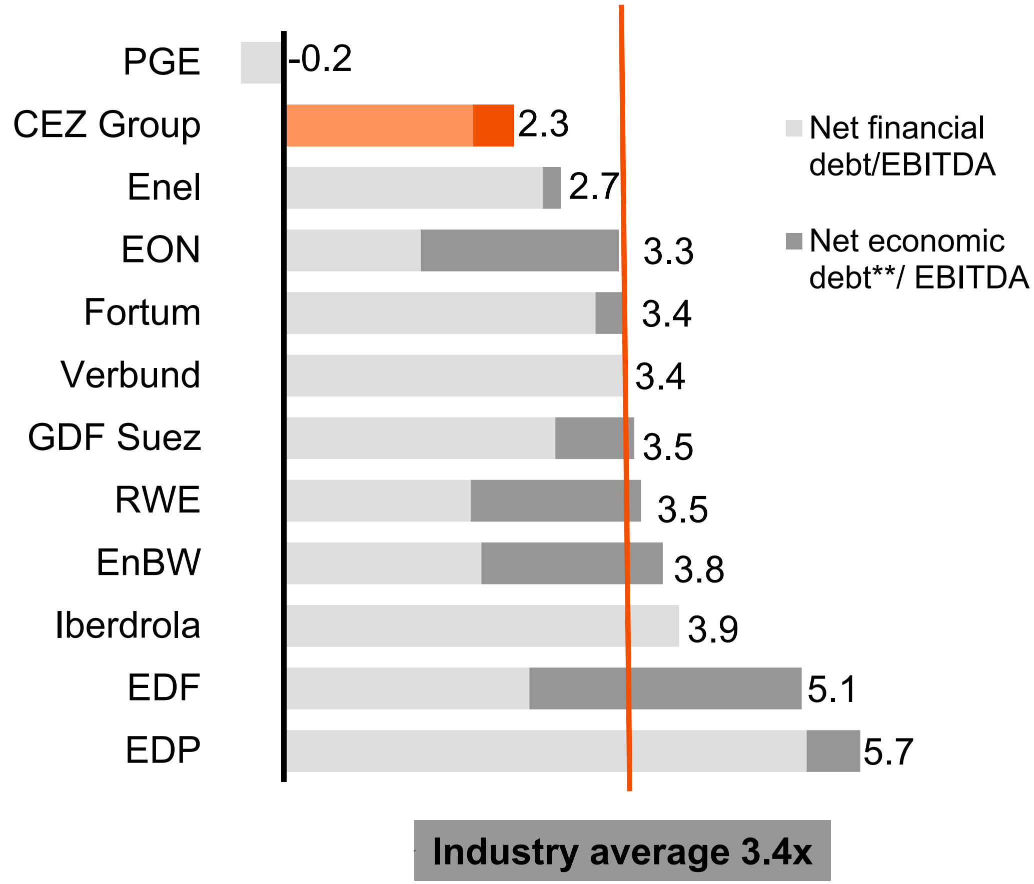
Key generation projects in 2013-2017:

- Renewals of lignite plants, Ledvice, Prunerov
- Wind farm in Romania
- New renewable projects in Poland
- New CCGT in Pocerady
- Preparatory works for new units of Temelin power plants, start of construction in 2017

Source: CEZ, * including nuclear fuel, capitalized interest, CZK/EUR = 25.14

OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

Net economic debt/ EBITDA*
Multiples, 2012



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

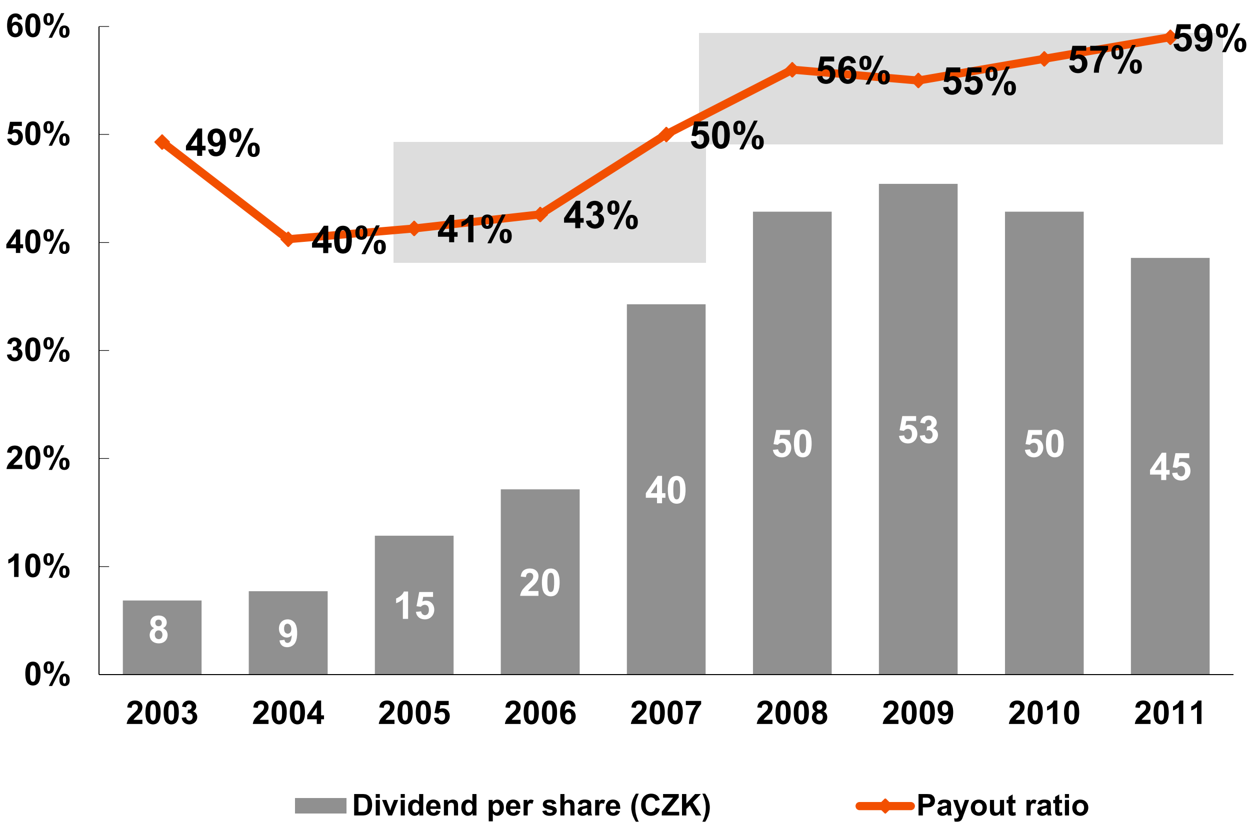
Medium-term target leverage remains intact:

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

* EBITDA as reported by companies, ** Net economic debt= net financial net debt + liabilities from nuclear provisions & liabilities from employee pensions & reclamation and other provision

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

Source: CEZ

AGENDA

CEZ GROUP OPERATIONS IN ALBANIA WERE TERMINATED, CEZ INFORMED THE ALBANIAN GOVERNMENT OF ITS INTENTION TO INITIATE INTERNATIONAL ARBITRATION

No agreement reached either with the Albanian regulatory authority or the Prime Minister

- in spite of CEZ's repeated requests, the Albanian energy regulatory authority (ERE) failed to take the necessary steps in 2012 to prevent the inability of CEZ Shpërndarje (CEZ SH) to fulfil its obligations arising from licences and to prevent its inability to pay its debts
- the main reason for CEZ SH's increasing financial troubles was ERE's decision on tariffs for 2012-2014, taken in December 2011, in which it increased regulated electricity purchase prices for CEZ SH by 91% without a corresponding modification of regulated prices for CEZ SH's end customers

CEZ Shpërndarje excluded from the consolidated CEZ Group in January 2013

- on January 21, 2013, ERE decided to appoint an administrator of CEZ SH and to revoke its licences for distribution and electricity sale to tariff customers; thus it transferred the management of CEZ SH, including decision-making powers and responsibility for operations, to the administrator, vesting him with the rights of CEZ SH statutory bodies and the shareholder rights of ČEZ, a. s.
- therefore, operations of CEZ SH no longer have an effect on the results of CEZ Group

CEZ has taken the first step to initiate international arbitration

- on February 07, 2013, CEZ officially informed the Albanian government of its intention to conduct international arbitration on the grounds of a failure to protect the investment of ČEZ, a. s., in the distribution company CEZ SH
- a claim for damages can be made either under the agreement made between the Czech Republic and the Albanian Republic to support and mutually protect their investments or under the Energy Charter Treaty, which defines international cross-border cooperation in the energy sector

ERE = Energy regulatory authority in Albania   CEZ SH = CEZ Shpërnadrje

IN BULGARIA CEZ GROUP FULFILS ALL ITS OBLIGATIONS IMPOSED BY LAW AND THE REGULATOR

Development of the issue

- The issue was initiated by massive street protests of citizens against high electricity bills
- On February 20, 2013 regulatory authority informed about the initiation of license revoking proceedings after Prime Minister Borisov unprecedentedly announced the fact during live broadcast
- A day later CEZ formally received reasons for the step; 20 different findings on breaches of applicable regulations; none of the alleged breaches can be a reason for revoking the license
- A public hearing to consider the draft decision on the revocation is scheduled for April 16, 2013

Regulatory framework in Bulgaria

- Electricity prices are fully regulated and determined by the Energy Regulatory Authority on a price request made by a licensed company
- The price determination period is a year (7/2012 - 6/2013); the average final price for households grew by 13.4% (including 8.5% to support RESs)
- On March 5, 2013 the regulator reduced electricity prices for CEZ by 7.17%, new prices are valid until 6/2013

Financial aspects of CEZ´s presence in Bulgaria

- In 2005, CEZ acquired 67% in 3 distribution companies for EUR 281.5 m (total booked amount in CZK was 8.7 bn)
- Total dividends paid by CEZ Razpredelenie and CEZ Electro Bulgaria reached EUR 43 m (CZK 1.1 bn)

Financials of Distribution & Sale segment - Bulgaria

CZK bn	2010	2011	2012
Revenues	15.6	17.2	19.5
EBITDA	1.1	1.1	1.5
As % of CEZ Group	*1.2*	*1.3*	*1.7*
EBIT	0.2	0.2	0.6
Net income	-0.7*	0.2	0.6
Total CAPEX	0.9	0.9	1.4

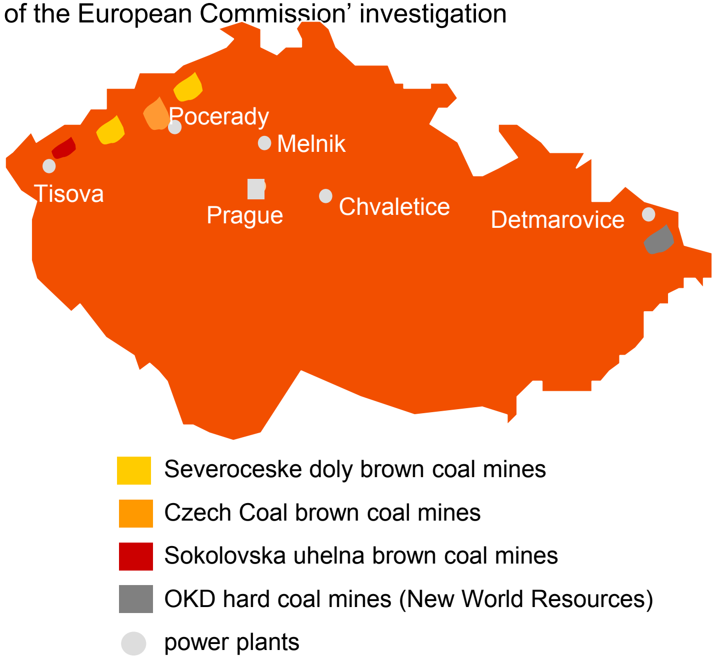
* CZK 1 bn goodwill impairment

CEZ OFFERED TO DIVEST COAL CAPACITY TO CLOSE INVESTIGATION BY EUROPEAN COMMISSION

- In 2009, European Commission started to investigate CEZ for suspicion of anticompetitive behavior. Most accusations were rebutted and in July 2011, EK decided to continue only investigation of suspicion of blocking the transmission capacity so as new electricity producers couldn't enter the market.
- In June 2012, CEZ decided to terminate the investigation by settlement. CEZ offered to divest 800 MW of its capacity. It is fully consistent with CEZ´s strategy to operate only limited number of upgraded power plants in the future.
- Although CEZ is required to divest only 800 MW, wider portfolio of plants offered for sale will help to improve position in negotiations.
- On March 19, CEZ signed a contract to divest Chvaletice power plant for CZK 4.12 bn. Moreover, CEZ will annually obtain 90% of the market value of CO2 emission allowances allocated for free to the Chvaletice power plant.
- This Agreement will take force once it has been approved by the European Commission.
- The Dětmarovice power plant is no longer mentioned in the amended Agreement. CEZ has been considering selling this asset based on the offers received even though such a transaction has no longer anything to do with the conclusion of the European Commission' investigation

Assets considered for divestment

Name	Type of plant	Start of operation	Installed Capacity (MW)	Electricity generated in 2012 (TWh) [load factor]	Coal supplier
Chvaletice	brown coal	1977 -1978	4*200	3.4 [49%]	Severoceske doly and Czech Coal
Pocerady	brown coal	1970 -1971	5*200	6.5 [74%]	Czech Coal
Detmarovice	hard coal	1975 -1976	4*200	1.9 [27%]	OKD (New World Resources)
Tisova	brown coal	1959 -1961	296	1.4 [52%]	Sokolovska uhelna
Melnik III	brown coal	1981	500	2.3 [52%]	Severoceske doly and Czech Coal



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

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 738 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 872 MW CCGT in Hatay (Egemer) is underway
- 240 MW of hydro is at development stage (Kemah)

USD m	2008	2009	2010	2011	2012
Sales	465.2	298.6	285.9	334.3	445.3
EBITDA	75.7	33.2	24.3	63.3	73.7
Margin	*16.3*	*11.1*	*8.5*	*18.9*	*16.6*
EBIT	51.5	15.2	5.2	35.2	43.7
Net income	68.3	16.0	-17.1	-127.4	45
Assets	558.8	1,001.5	1,275.4	1,179.4	1,278.6
Net debt	126.0	345.2	590.6	705.8	719.7
CF from investing	-172.9	-356.0	-355.2	-132.2	-133.5

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

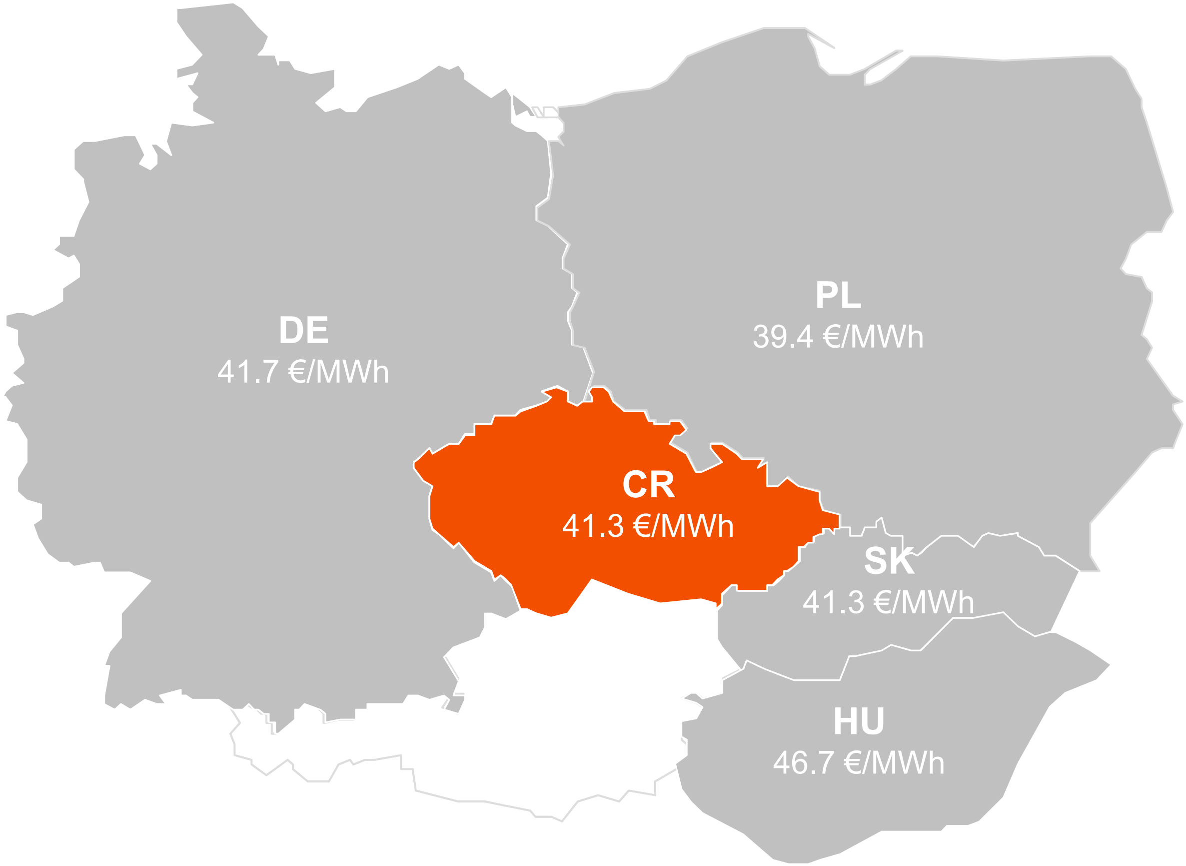
Generation
- Other competitors – individual IPPs

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 2014 as of March 5, 2013

Source: EEX, PXE; PolPX

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 39%
- 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)

- Increase in net efficiency to above 39% (above 42% including heat supply)
- Extension of service life by 25 - 30 years
- Initiation of renewal: September 2012
- Planned start of operation in 2014/2015

CCGT Počerady

New construction (841 MW)

- Ongoing commissioning
- Tender process completed
- Expected net efficiency 57.4% (ISO)
- Expected service life 30 years
- Start of construction April 2011
- Planned start of operation in 2H 2013

ACTIVITIES ABROAD

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

HPP Kemah

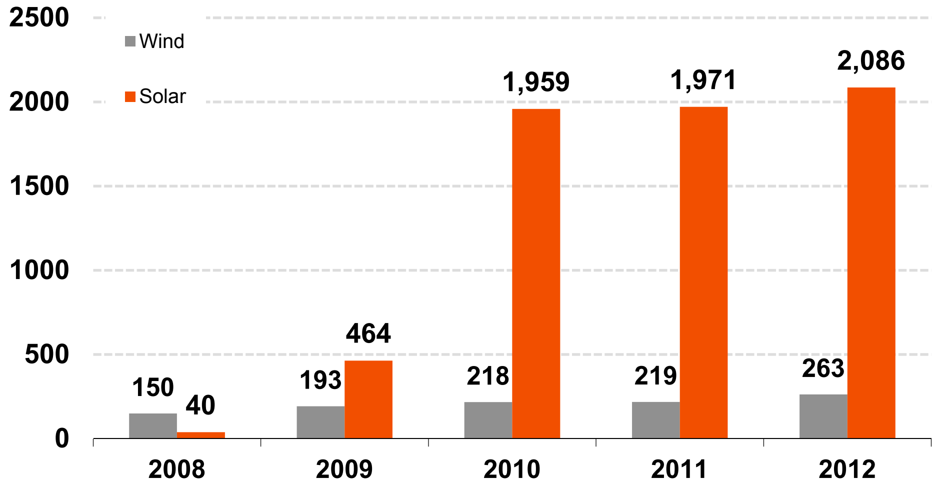
Pump storage (240 MW)

- Basic design in progress
- Topographical survey on Kemah gorge
- Geological survey completed

CZECH REPUBLIC: RENEWABLES SUPPORT

Renewables type (prices for installations put into operation in 2013)	**2013 feed-in tariff (€/MWh)**	**2013 green bonus (€/MWh)**
Solar <30 kW	97-119	75-114
Solar >30 kW	0	0
Wind	84	62
Small hydro	80-151	48-95
Biogas stations	76-141	36-99
Pure biomass burning	82-129	48-90

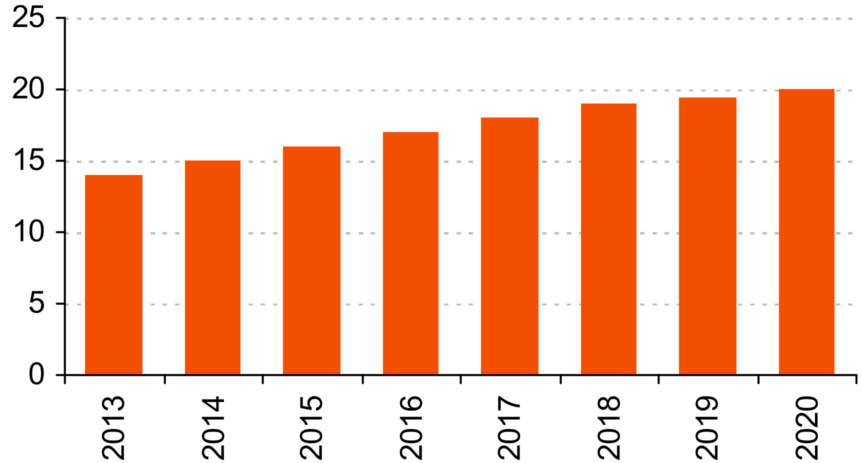
Installed capacity of wind and solar power plants in the Czech Republic (MWe)

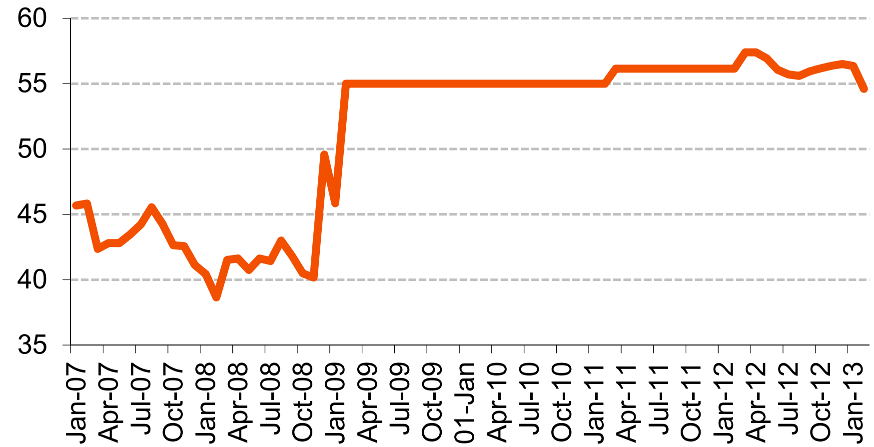


- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part 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 end of 2013

Source: Energy regulatory office (www.eru.cz), CZK/EUR=25.14

ROMANIA: RENEWABLES SUPPORT



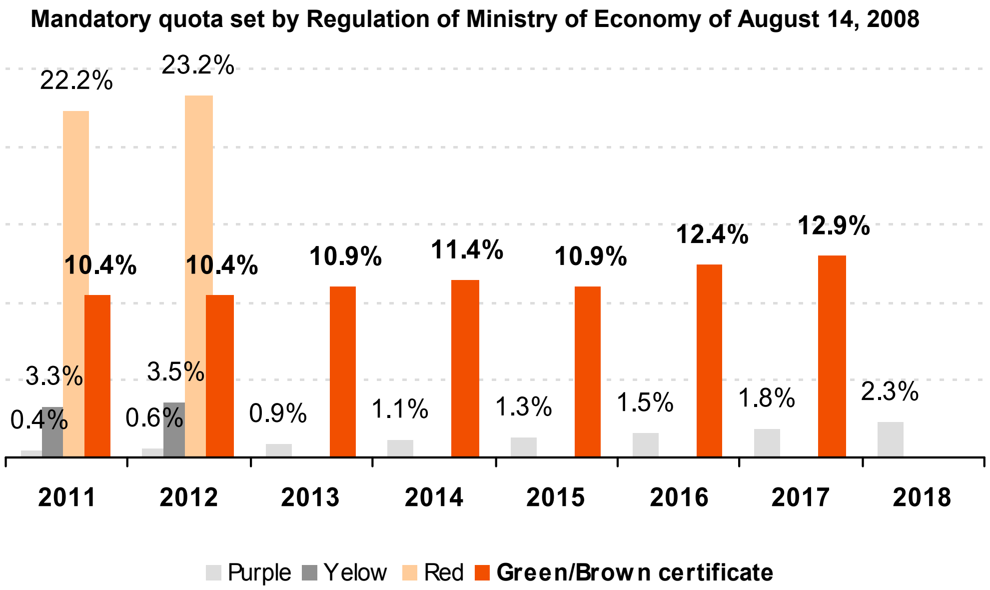


Support of renewables

- 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 using bilateral negotiated contracts or 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
- New Law 134/2012 on renewables stipulates that existing producers over 125 MW receive GC according to normal supporting scheme for 2 years, with the obligation to individually notify to Brussels for state aid support within following 3 months after accreditation

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

POLAND: RENEWABLES SUPPORT



	Renewables/ biogas	Co-generation		
Prices in 2013 in EUR/MWh	Green/Brown	Red	Yellow	Purple
Substitute fee	68.5*	7.2	35.9	14.4
Certificate of origin**	37.3	0.8	29.8	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 (2012 199 PLN/MWh=47.6 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)

ex. rate 4.16 EUR/PLN for 2013, 4.18 EUR/PLN for 2012, *fee for 2012, ** average prices from continuous trading in 2013, , *** payment in account of The National Fund of Environment Protection and Water Management

OVERVIEW OF REGULATION OF DISTRIBUTION NETWORKS

	Czech Republic	Bulgaria	Romania
2013 RAB (local currency)	80,586 m	573 m	2,108 m
2013 RAB (€ m)	3,211	292	479
2013 WACC pre-tax	6.7% (nominal)	12% (nominal)	8.5% (real)
Regulatory period	2010-2014	2008-2013	2013 transitional year

CZK/EUR=25.1, BGN/EUR=1.96, RON/EUR=4.4

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 - Other revenues corrections +/- Quality factor
  - RAB adjusted annually to reflect net investments
  - Regulatory rate of return (WACC nominal, pre-tax) – 6.738% for 2013
  - Operating costs are indexed to CPI + 1% (30% weight) and market services price index (70% weight). They are also adjusted by efficiency factor of 2.031%/year.

Regulatory period

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

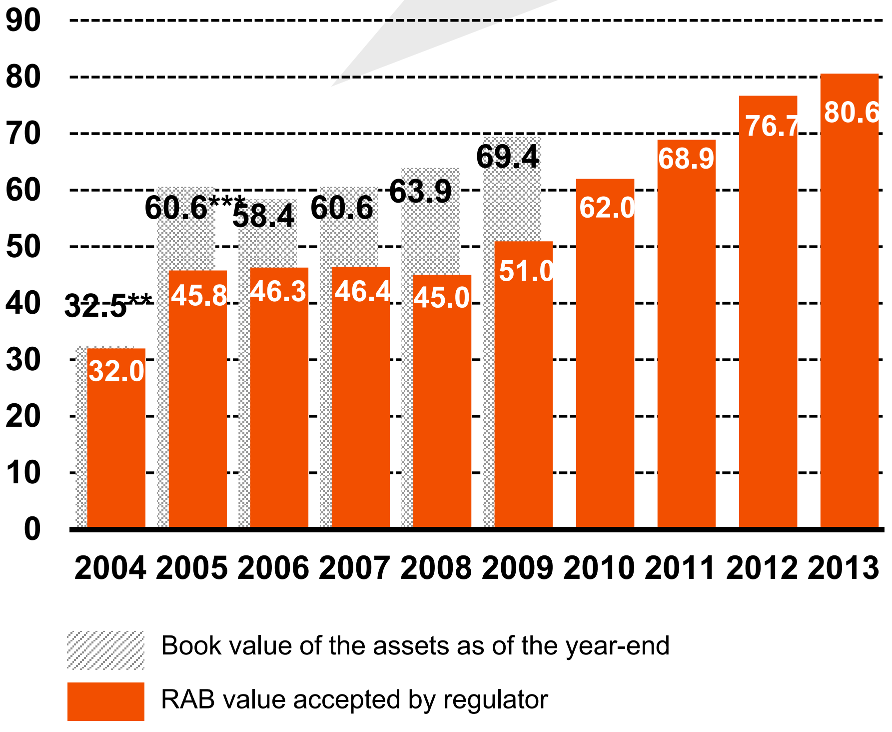
Unbundling & Liberalization

- 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 € 292 m for 1-6 2013,RAB for 2H 2013 under discussion
  - 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
- New Electricity law (123/2012) stipulates implementation of smart metering by 2020

Regulatory periods

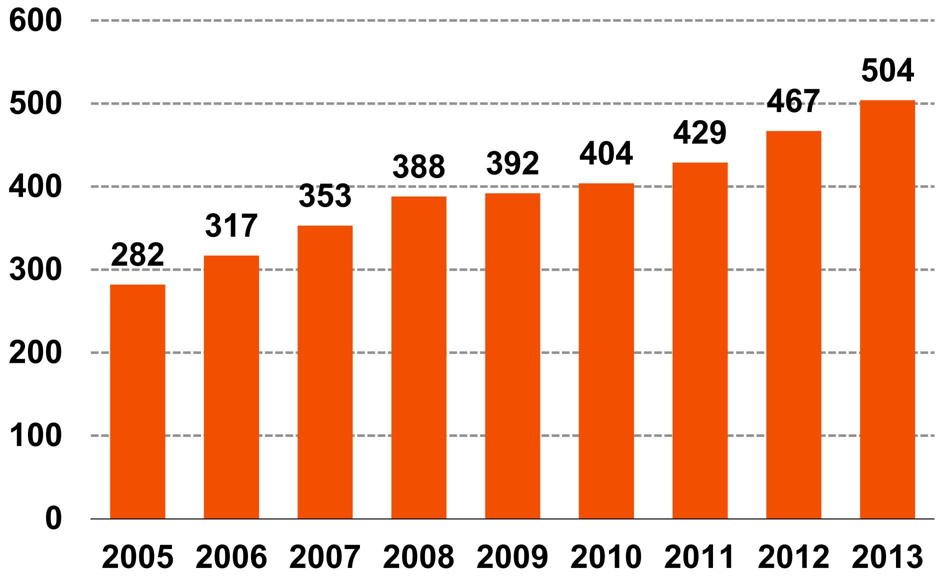
- 2nd regulatory period Jan 1, 2008 – Dec 31, 2012
- 2013 transitional year with OPEX efficiency -1.5%, CPT targets as in 2012, real pretax WACC of 8.52%
- Parameters for 3rd regulatory period 2014 – 2018 currently under discussion

Liberalization

- Effective market degree approx. 58%; 60 active suppliers (end-user suppliers and traders)
- According to new law approved, non-residential tariffs will be fully liberalised from 2014 and residential from 2018
- Implementation of competitive pass through tariffs component (CPC) of 15% for regulated non-residential consumers from September 2012, according to liberalization schedule; 30% starting January 2013, gradually increasing and reaching 100% at end 2013

ROMANIA: ELECTRICITY SUPPLY PRICES ARE GRADUALLY DEREGULATED

Regulated Asset Base
EUR mio*



Note: Value for end 2013 is estimated

Supply is gradually liberalized

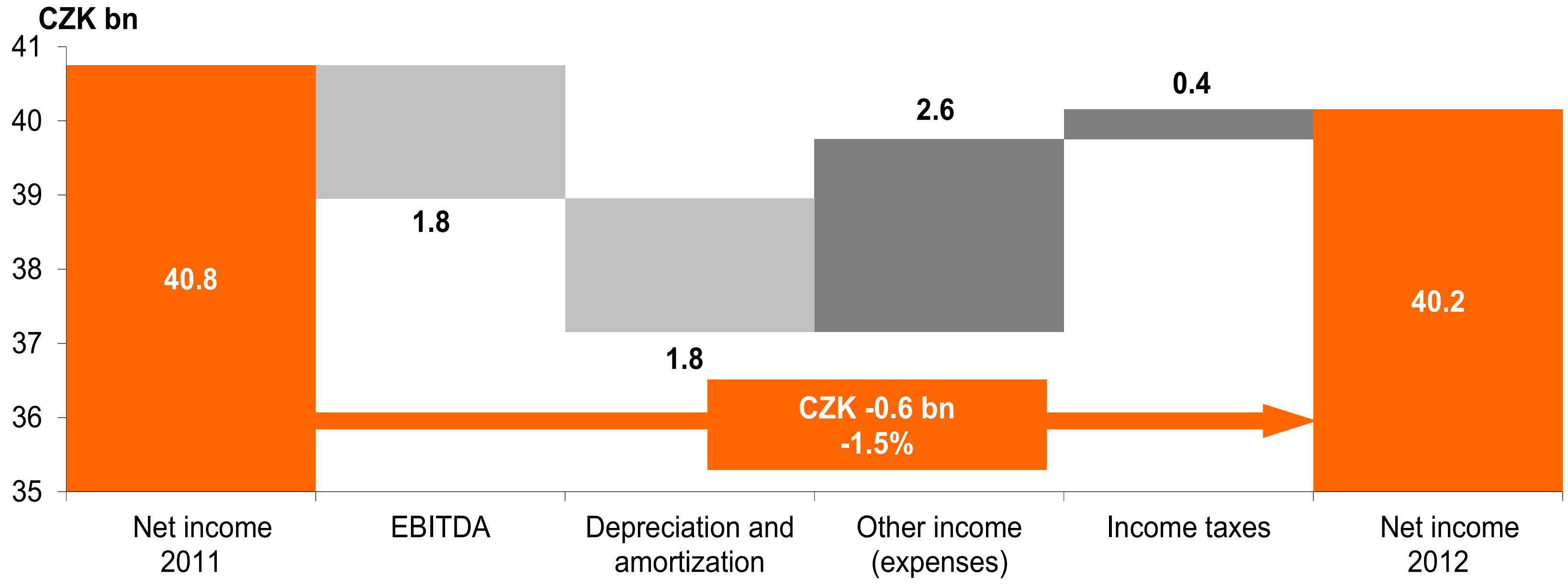
- Still regulated tariffs for 42% of Romanian electricity consumption; mainly residential, commercial and small industrial consumers
- According to new electricity law, supplies for industrial customers will be fully liberalized by end of 2013 and for residential customers by end of 2017
- Methodology for sales to captive customers - the approach is 2.5% profit on electricity acquisition costs
- Since 2008, ANRE approves differentiated regional tariffs for industrial consumers;
- End-user tariffs for residential customers are still uniform at the national level
- Recognized OPEX increased each year, reaching about 1 EUR/month/customer

2013 tariffs:

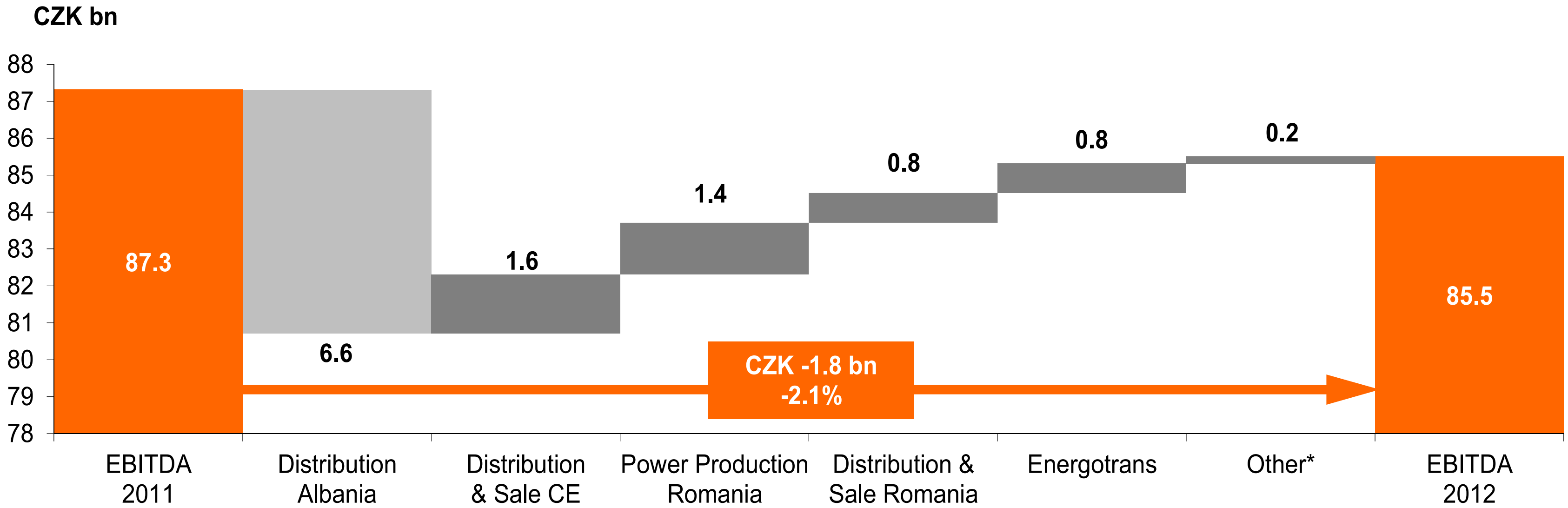
- 6% end-user tariffs increase for all consumers starting Jan 2013
- 5.1% distribution tariffs increase for all voltage levels starting Jan 2013;
- green certificates costs separately invoiced, full pass through, on top of regulated electricity tariffs from July 27th for all consumers in Romania

* Exchange rate used as of year end, 2013 forecasts of National Bank

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



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



Distribution Albania (CZK -6.6 bn)

- impacts of the regulator's decision on tariffs and conditions for 2012 and related additional billing by the state-owned producer KESH
- legislative measures and additional tax in the country

Distribution & Sale Central Europe (CZK +1.6 bn)

- a positive effect of growth in the margin on electricity and gas sales (CZK +2.3 bn) reduced by a negative impact of purchases from renewable sources on the distribution margin in the Czech Rep.

Power Production Romania (CZK +1.4 bn)

- in particular increase in the production of the completed wind parks at Fântânele and Cogealac

Distribution & Sale Romania (CZK +0.8 bn)

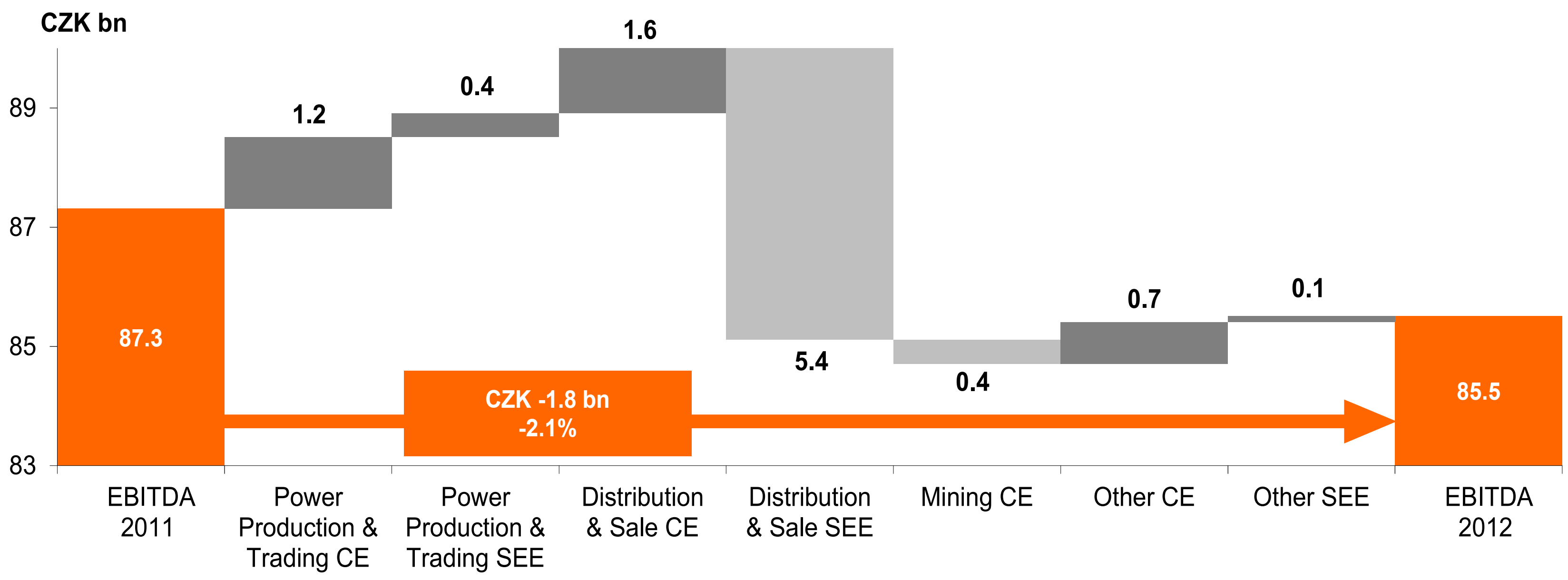
- in particular improved payment behaviour of the Romanian state railways

Energotrans (CZK +0.8 bn)

- inclusion the company into CEZ Group

CE = Central Europe *)includes multiple impacts below the significance

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



CE = Central Europe SEE = Southeast Europe

OTHER INCOME (EXPENSES)

(CZK bn)	2011	2012	Change	%
EBITDA	**87.3**	**85.5**	**-1.8**	**-2%**
Depreciation and amortization	**-25.8**	**-27.6**	**-1.8**	**-7%**
Other income (expenses)	**-9.5**	**-6.9**	**+2.6**	**+27%**
Interest balance	-5.1	-4.6	+0.5	+11%
Foreign exchange rate gains (losses) and financial derivatives	1.6	-0.1	-1.7	-
Gain (Loss) from associates and joint-ventures	-3.7	0.5	+4.2	-
Other	-2.3	-2.7	-0.4	-15%
Income taxes	**-11.2**	**-10.8**	**+0.4**	**+4%**
Net income	**40.8**	**40.2**	**-0.6**	**-1%**

Depreciation and amortization (CZK -1.8 bn)

- growth in depreciation and amortization as a result of investments in fixed assets, especially in the Czech Republic

Interest balance (CZK +0.5 bn)

- decrease in interest expense due to higher capitalization in assets and lower market interest rates

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

- lower y-o-y profit from the revaluation of MOL’s option (CZK -0.8 bn), other financial derivatives and exchange rate gains/losses (CZK -0.9 bn)

Gain/loss from associates and joint-ventures (CZK +4.2 bn)

- effect of accounting of the JTSD/MIBRAG transaction in 2011 (CZK +2.8 bn)
- increase in the profit of Turkish companies, mainly due to exchange rate revaluation of USD loans (CZK +1.6 bn), other (CZK -0.2 bn)

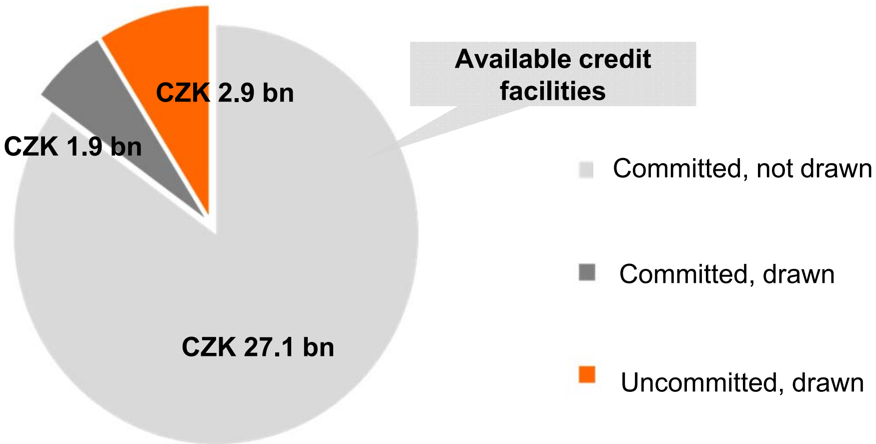
Other (CZK -0.4 bn)

- partial goodwill write-off in the Romanian distributor (CZK -0.8 bn); lower dividends received from Dalkia ČR (CZK -0.5 bn)
- compensation of delayed acquisition of Energotrans (CZK -0.4 bn), effect of repurchase of own bonds (CZK -0.3 bn), other (CZK -0.2 bn)
- decrease in gift tax on emission allowances due to decrease in their market price (CZK +1.8 bn)

Note: Interest balance also includes interest on nuclear provisions.

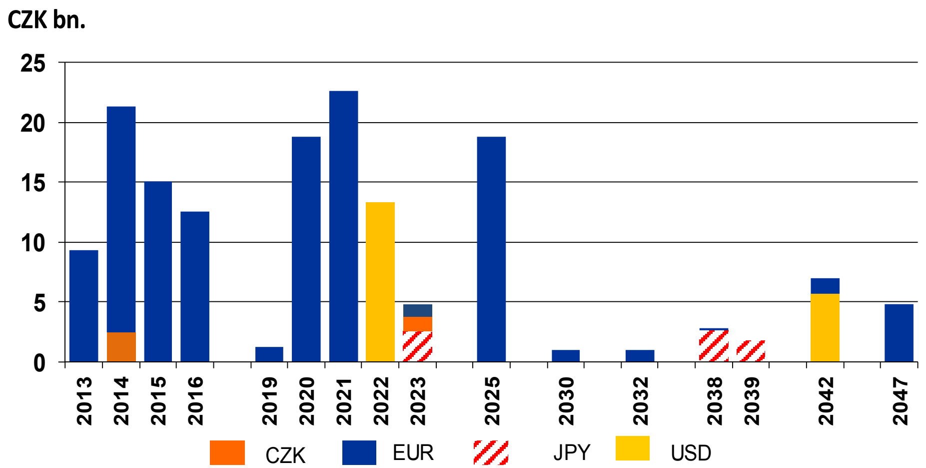
CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

Utilization of short-term credit lines (as of 31/12/2012)



- Net debt/EBITDA grows to 1.88 y-o-y
- CEZ Group has access to CZK 29 bn in committed credit facilities, using just CZK 1.9 bn as of 31/12/2012
- average maturity of CEZ Group's financial debts increased again, exceeding 8 years
- bonds with a total value of CZK 21bn*) repaid in 2012
- the first commitment of a bank residing outside CZ, with a value of EUR 50m, signed under the domestic bond programme in February 2013

Bond maturity profile (as of 31/12/2012)

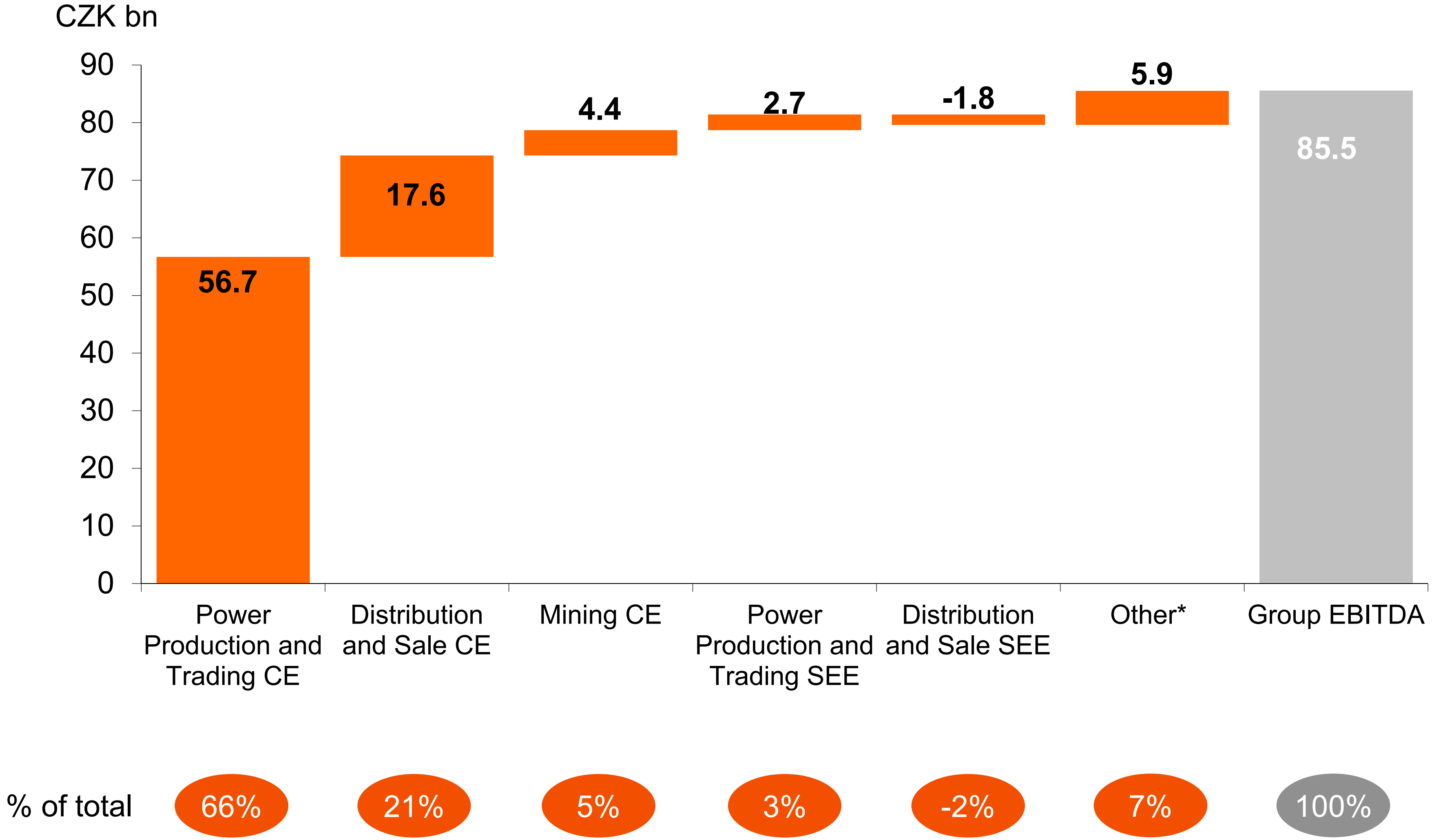


CEZ Group financing on capital and banking markets in 2012

Volume		Maturity
USD 700 m	US bonds market	2022
USD 300 m	US bonds market	2042
EUR 40 m	Bilateral credit contract	2014
EUR 100 m	European Investment Bank loan	2022
EUR 40 m	Registered NSV bonds	2032
EUR 150 m	Private bond issue	2014
EUR 50 m	Private bond issue	2042
EUR 191 m	Private bond issue	2047

*) regular repayments of issues maturing in 2012 + extra repurchase of a portion of the 4th issue of Euro bonds maturing in 2013

SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2012



*including elimінations

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP CZK

Profit and loss

CZK bn	2006	2007	2008	2009	2010	2011	2012
Revenues	149.1	174.6	184.0	196.4	198.8	209.8	215.1
Sales of electricity	148.3	162.7	165.3	173.5	175.3	181.8	186.8
Heat sales and other revenues	11.3	11.8	14.5	16.0	23.6	28.0	28.3
Operating Expenses	84.8	99.2	95.3	105.3	110.0	122.4	129.6
Purchased power and related services	43.0	46.3	41.7	48.2	54.4	65.9	71.7
Fuel	11.6	16.9	16.2	15.8	16.9	17.1	15.8
Salaries and wages	15.1	16.9	17.0	18.1	18.7	18.1	18.7
Other	15.1	19.1	20.5	23.2	19.7	21.3	23.4
EBITDA	**64.3**	**75.3**	**88.7**	**91.1**	**88.8**	**87.3**	**85.5**
EBITDA margin	*43%*	*43%*	*48%*	*46%*	*45%*	*42%*	*40%*
Depreciaiton	24.3	22.1	22.0	22.9	24.0	25.8	27.6
EBIT	**40.0**	**53.2**	**66.7**	**68.2**	**64.8**	**61.5**	**57.9**
EBIT margin	*27%*	*30%*	*36%*	*35%*	*33%*	*29%*	*27%*
Net Income	27.7	41.6	47.4	51.9	46.9	40.8	40.2

Balance sheet

CZK bn	2006	2007	2008	2009	2010	2011	2012
Non current assets	302.0	313.1	346.2	415.0	448.3	467.3	494.9
Current assets	66.7	57.9	126.9	115.3	96.1	131.0	141.2
- out of that cash and cash equivalents	30.9	12.4	17.3	26.7	22.2	22.1	18.0
Total Assets	**368.7**	**370.9**	**473.2**	**530.3**	**544.4**	**598.3**	**636.1**
Shareholders equity (excl. minority. int.)	194.9	171.4	173.3	200.4	221.4	226.8	250.2
Interest bearing debt	48.4	73.3	106.4	156.8	164.4	189.4	192.9
Other liabilities	125.3	126.3	193.5	173.1	158.5	182.0	192.9
Total liabilities	**368.7**	**370.9**	**473.2**	**530.3**	**544.4**	**598.3**	**636.1**

Source: CEZ

SELECTED HISTORICAL FINANCIALS OF CEZ GROUP EUR

Profit and loss

EUR m	2006	2007	2008	2009	2010	2011	2012
Revenues	5,931	6,943	7,316	7,811	7,909	8,343	8,555
Sales of electricity	5,898	6,472	6,575	6,901	6,971	7,230	7,429
Heat sales and other revenues	449	470	579	636	937	1,112	1,125
Operating Expenses	3,374	3,947	3,789	4,189	4,375	4,870	5,154
Purchased power and related services	1,710	1,843	1,657	1,917	2,162	2,620	2,850
Fuel	463	671	643	628	674	682	630
Salaries and wages	600	672	674	720	744	720	744
Other	601	760	814	923	785	849	930
EBITDA	**2,558**	**2,996**	**3,528**	**3,622**	**3,534**	**3,473**	**3,401**
EBITDA margin	*43%*	*43%*	*48%*	*46%*	*45%*	*42%*	*40%*
Depreciaiton	966	880	877	911	956	1,025	1,097
EBIT	**1,592**	**2,116**	**2,651**	**2,711**	**2,577**	**2,448**	**2,304**
EBIT margin	*27%*	*30%*	*36%*	*35%*	*33%*	*29%*	*27%*
Net Income	1,102	1,655	1,883	2,062	1,867	1,621	1,597

Balance sheet

EUR m	2006	2007	2008	2009	2010	2011	2012
Non current assets	12,011	12,452	13,771	16,504	17,829	18,586	19,683
Current assets	2,651	2,301	5,049	4,586	3,822	5,210	5,615
- out of that cash and cash equivalents	1,230	494	688	1,063	881	877	714
Total Assets	**14,662**	**14,753**	**18,819**	**21,090**	**21,651**	**23,796**	**25,298**
Shareholders equity (excl. minority. int.)	7,752	6,815	6,891	7,969	8,807	9,021	9,952
Interest bearing debt	1,927	2,915	4,232	6,237	6,540	7,535	7,672
Other liabilities	4,984	5,023	7,697	6,884	6,304	7,240	7,674
Total liabilities	**14,662**	**14,753**	**18,819**	**21,090**	**21,651**	**23,796**	**25,298**

Exchange rate used:
25.14 CZK/EUR

Source: CEZ

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