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

Investment story, May 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)	2.1
Market share	**1.4%**
Installed capacity (MW)	730
Market share	**2.2%**
Number of employees	433
Sales (EUR million)	145

CEZ Group in Germany
(50% stake in MIBRAG)

Annual coal extraction (m t)	19.6
Sales (EUR m)	416

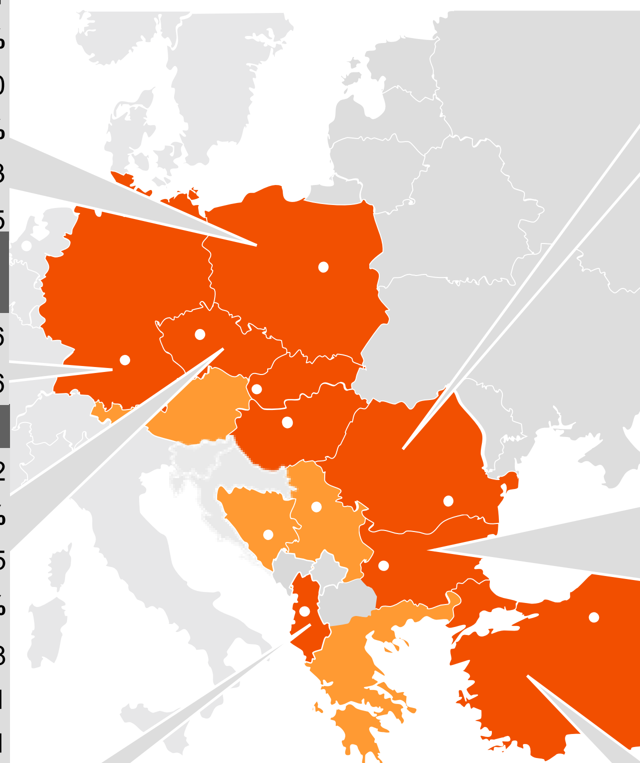
CEZ Group in the Czech Republic

Electricity generation, gross (TWh)	63.2
Market share	**74%**
Number of connection points (million)	3.5
Market share	**61%**
Installed capacity (MW)	12,728
Number of employees	20,851
Sales (EUR million)	6,041

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	5,044

Energy Assets
Trading Activities
Active subsidiary



CEZ Group in Romania
(100% stakes in CEZ Distributie, CEZ Vanzare)

El. sales to end customers (TWh)	3.5
Number of connection points (million)	1.4
Market share	**16,1%**
Number of employees	1,996
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)	8.8
Number of connection points (million)	2.0
Market share	**40%**
Installed capacity (MW)	1,260
Market share	**6,9%**
Number of employees	4,282
Sales (EUR million)	773

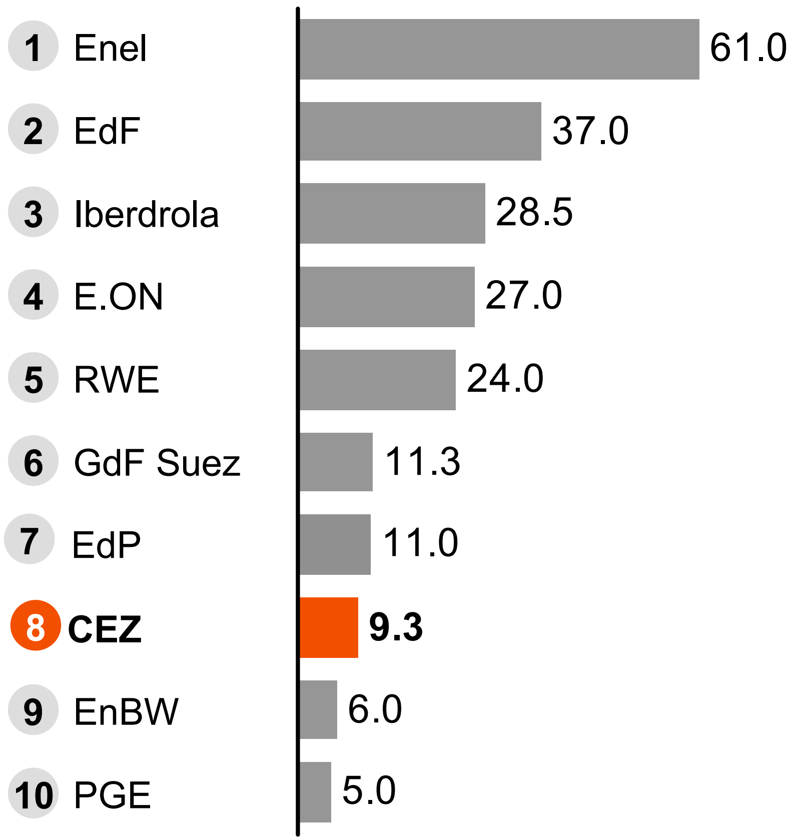
CEZ Group in Turkey
(44.3% stake in SEDAS through AkCez, 37.36% stake in Akenerji)

El. sales to end customers (TWh)	10.1
Number of connection points (million)	1.3
Market share	**6.5 %**
Installed capacity (MW)	654
Market share	**1.1%**

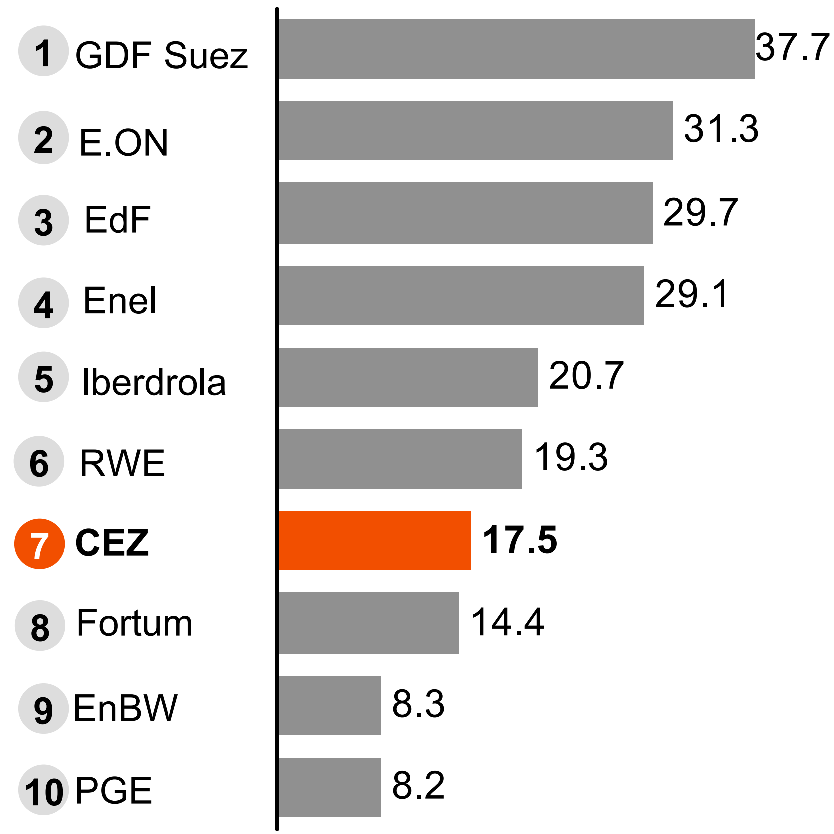
Source: CEZ, national statistics, data for 2010, CZK/EUR 25.29

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

Top 10 European power utilities
Number of customers in 2010, in millions



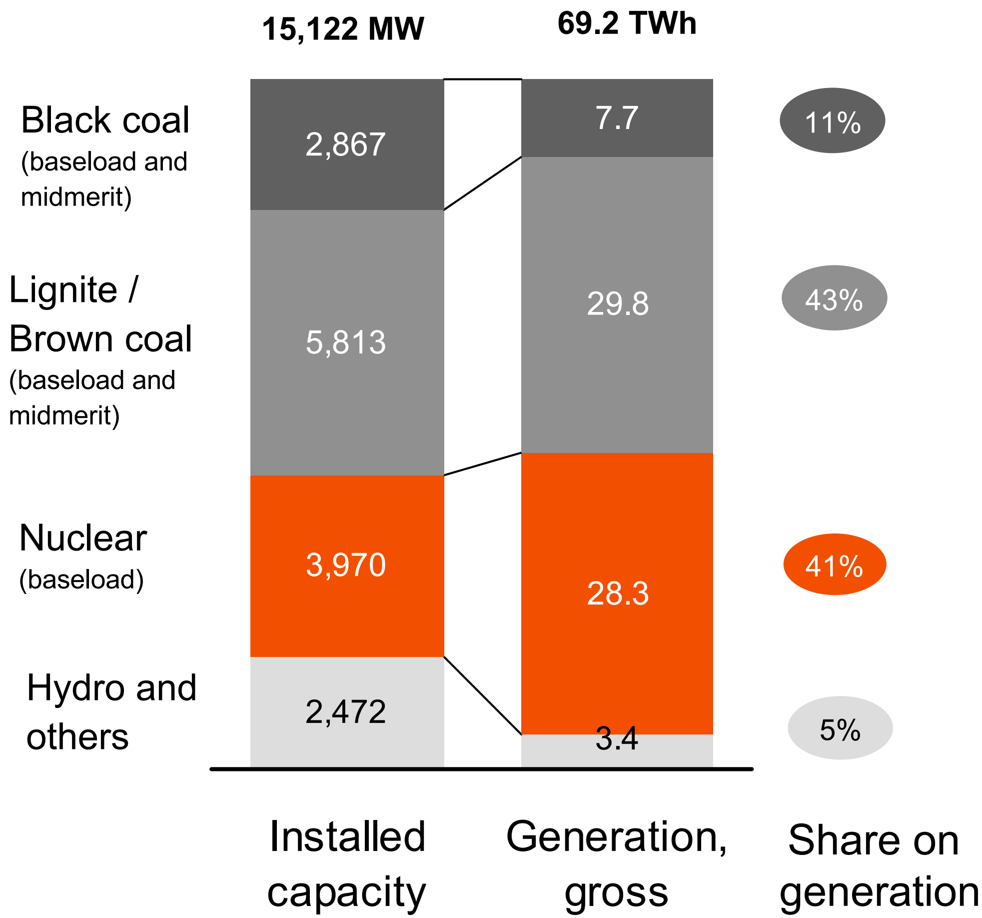
Top 10 European power utilities
Market capitalization in EUR bn, as of May 11, 2012



Source: Bloomberg, Annual reports

CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

CEZ Group installed capacity and generation (2011)

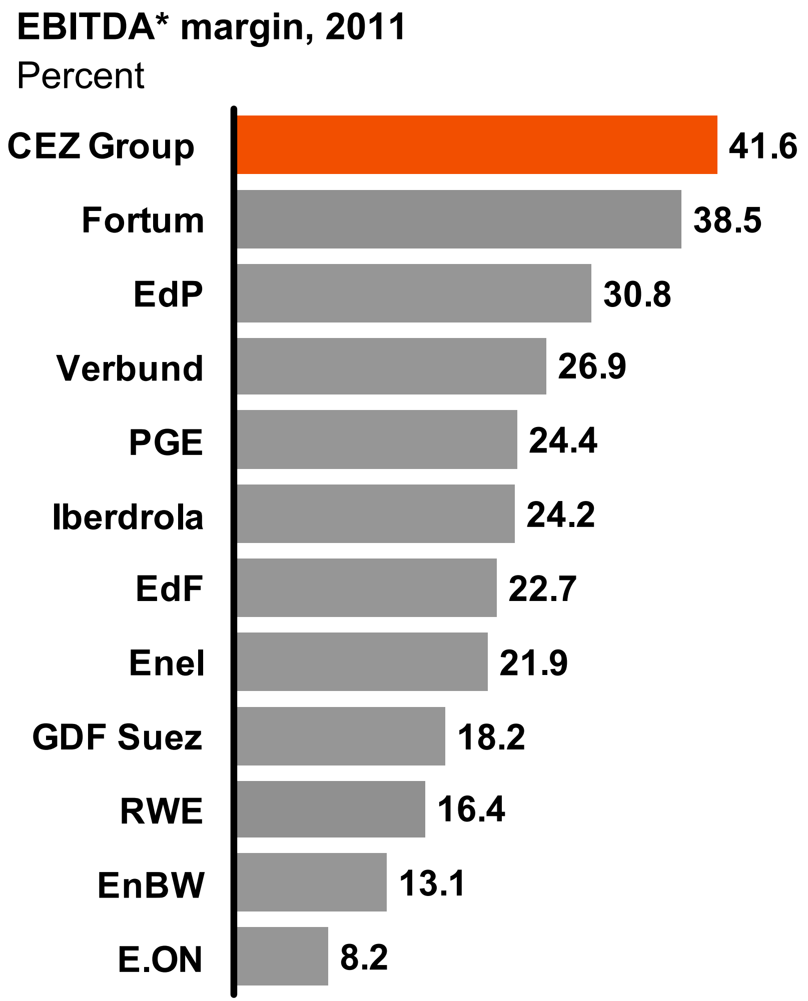


- **Coal power plants are using mostly lignite from CEZ's own mine** (60% of lignite needs sourced internally, remaining volume through medium-term supply contracts)
- **Nuclear plants have very low operational costs**

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

Source: CEZ

CEZ GROUP IS ONE OF THE MOST PROFITABLE EUROPEAN UTILITIES



* EBITDA as reported by companies, source: company data

KEY STRENGTHS OF CEZ GROUP

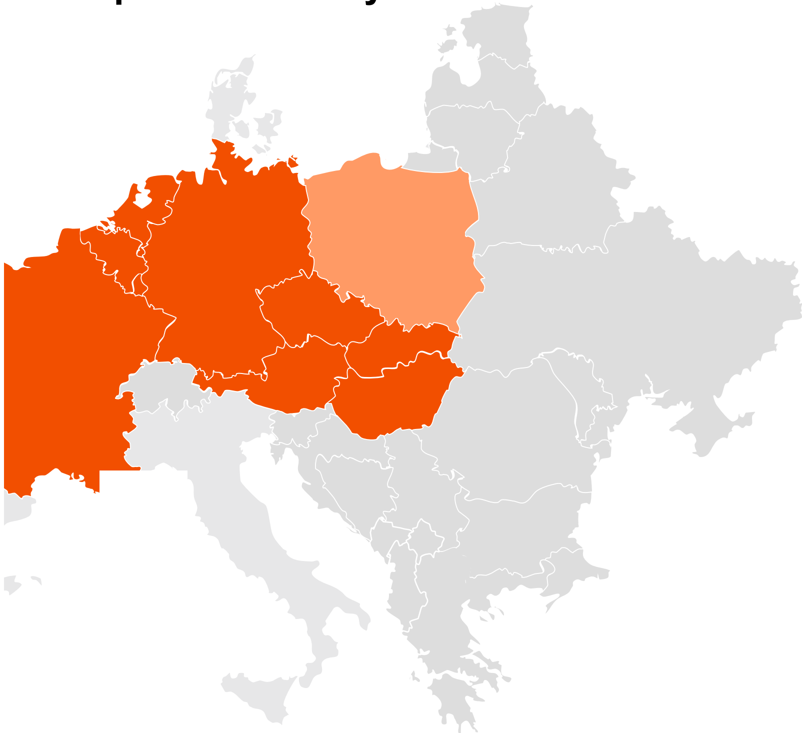
- Low cost generation fleet
- Clear path towards low emission portfolio
- Nuclear expertise
- Portfolio of high quality foreign assets purchased at attractive prices
- Strong balance sheet
- Attractive dividends

AGENDA

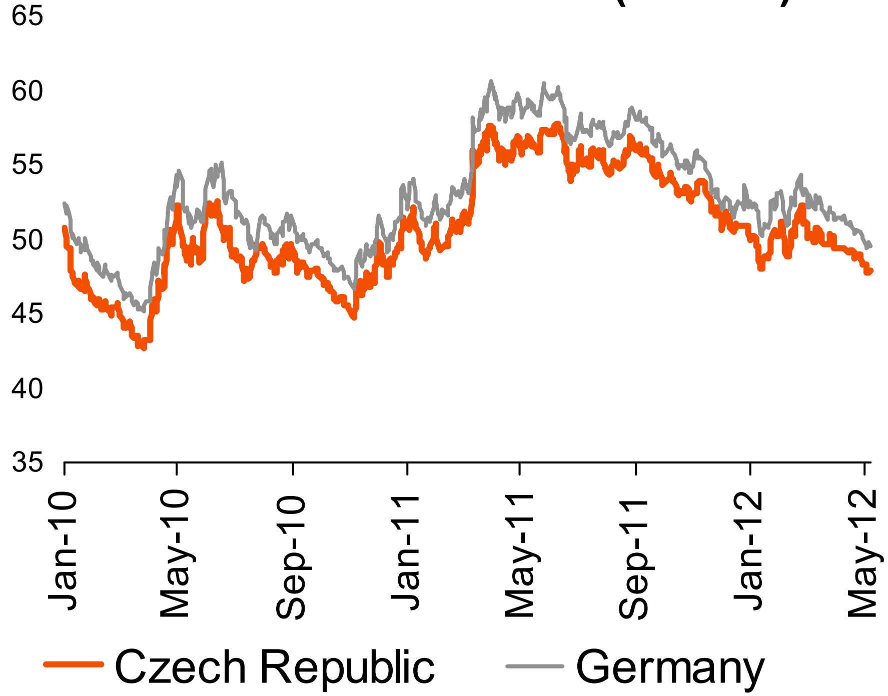
CZECH ELECTRICITY MARKET HAS CONVERGED WITH GERMANY DUE TO STRONG CROSS-BORDER INTEGRATION

- **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

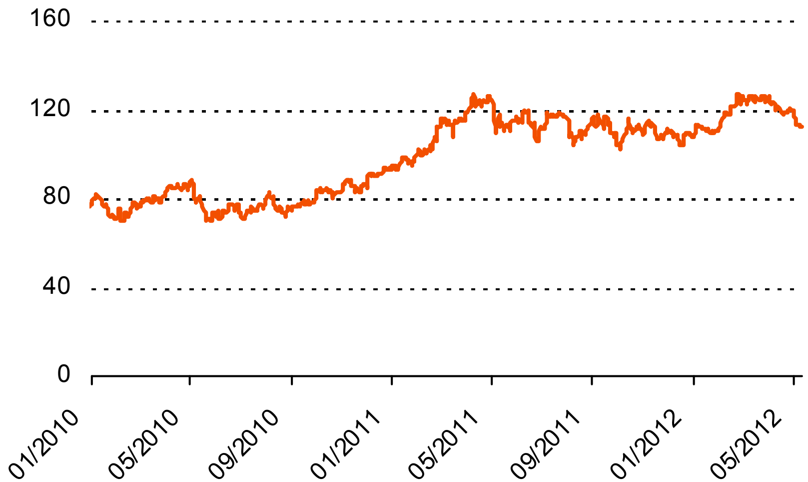


Year ahead baseload (€/MWh)

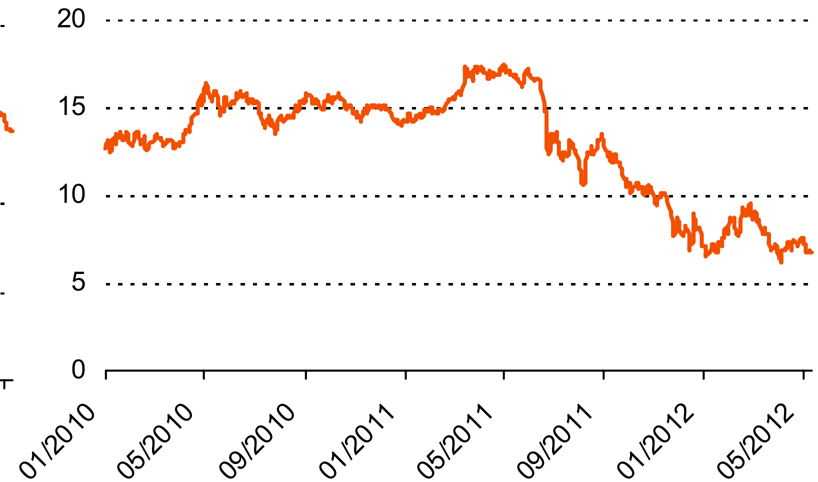


HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

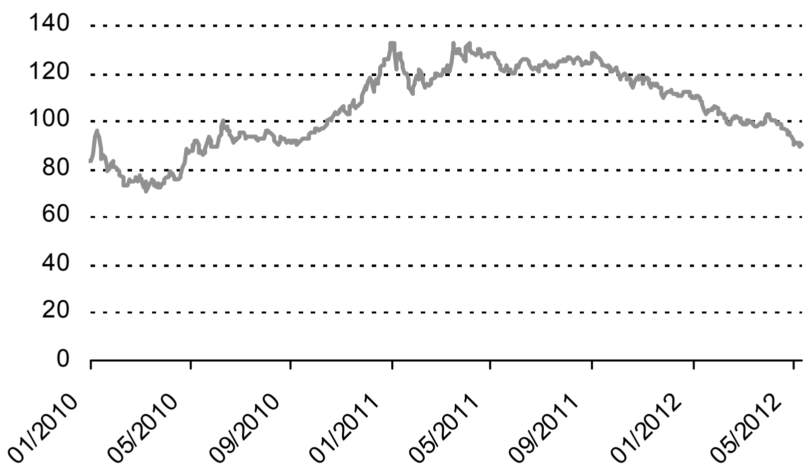
Oil Brent (USD/bl)



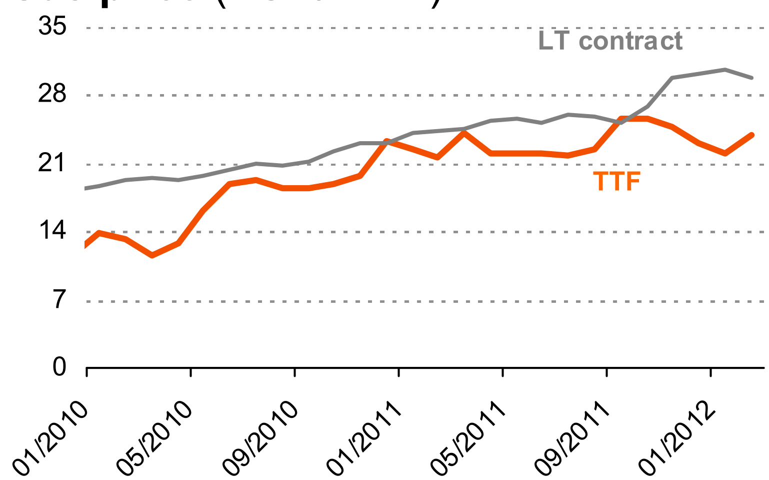
CO_2 allowances – NAPII (EUR/t)



Coal (USD/t)

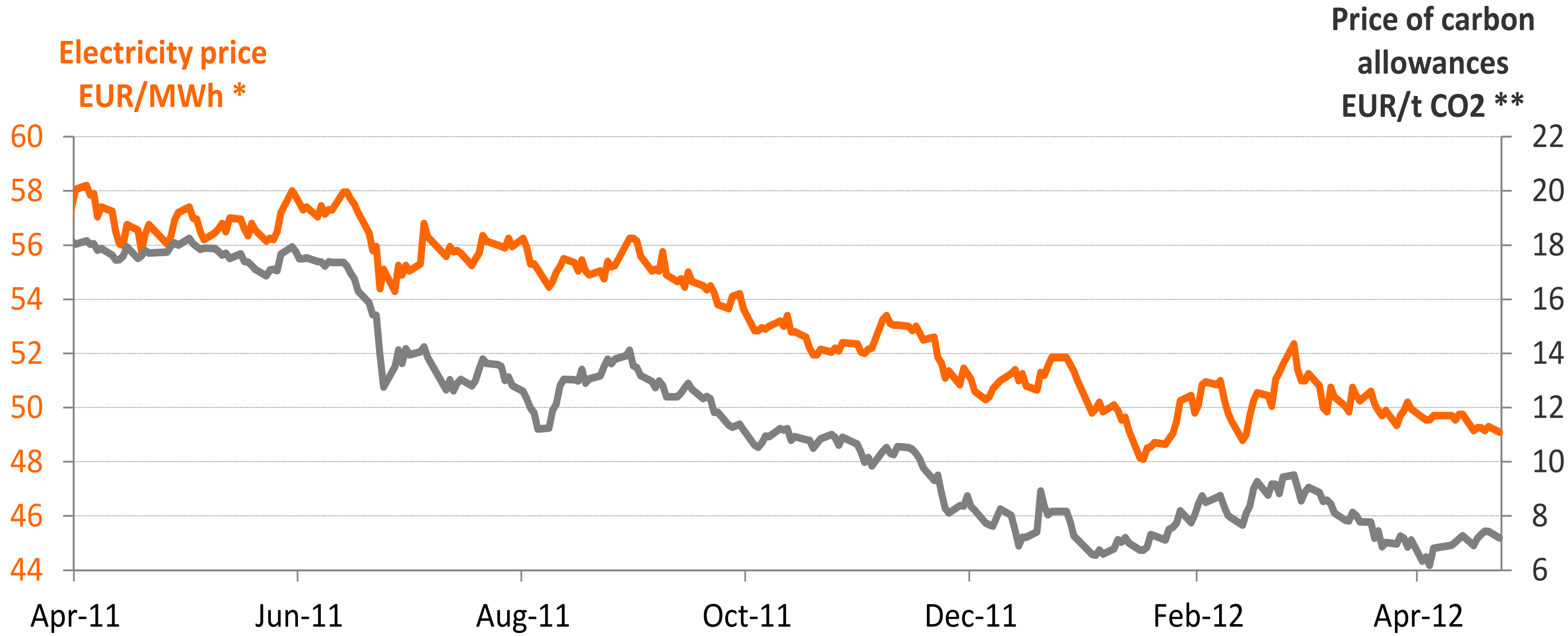


Gas price (EUR/MWh)



Note: next month deliveries or spot

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



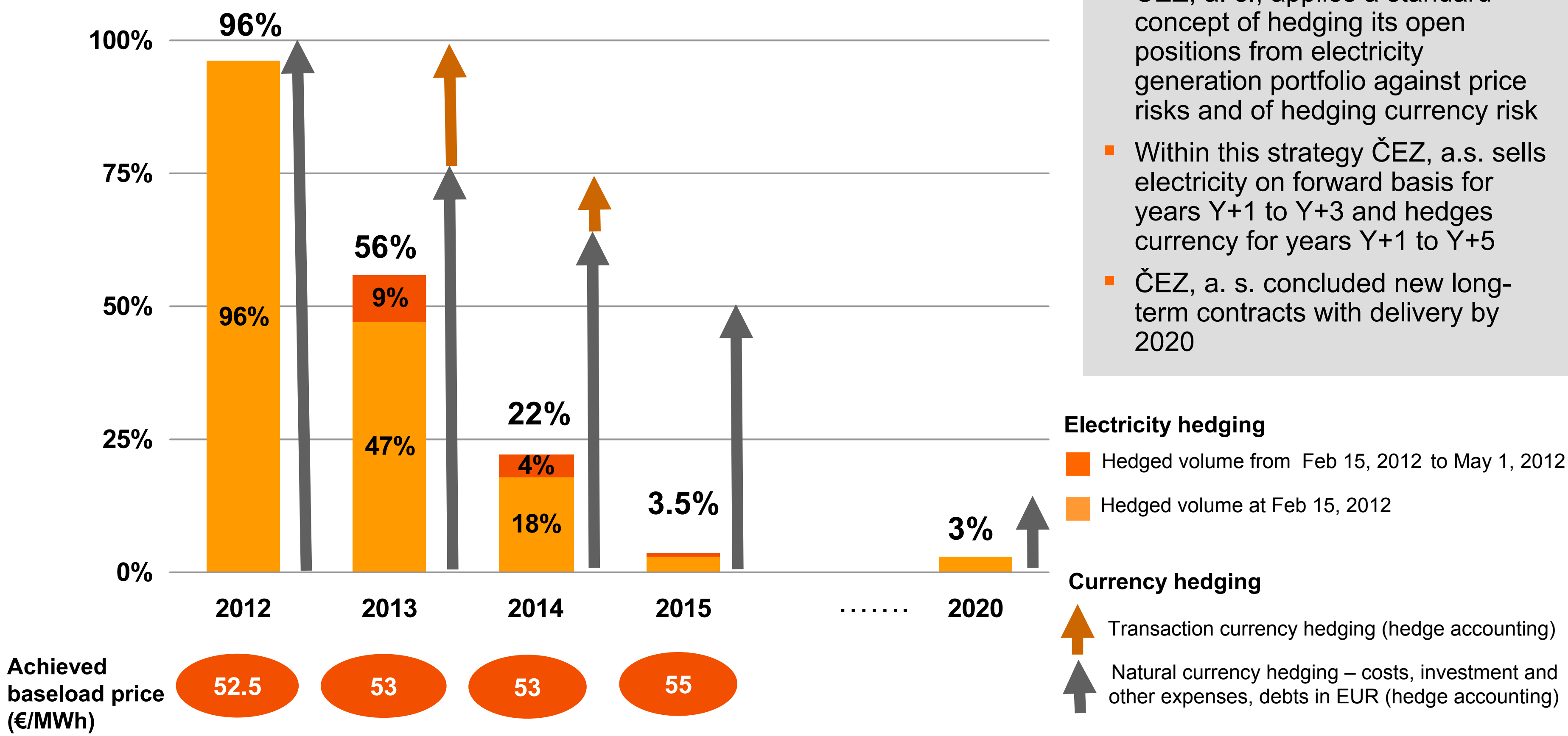
prices of EUA allowances were falling gradually, and oscillated around 8 EUR/t in Q1 2012

- 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 cut part of the volume of emission allowances planned for auctions in the 2013-2020 period by as much as EUA 1.4 bn. in order to achieve a higher price and assure the functionality of the EU ETS mechanism

*) annual base load PXE 2013 **) EUA forward price EEX with delivery on Dec 1, 2012

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

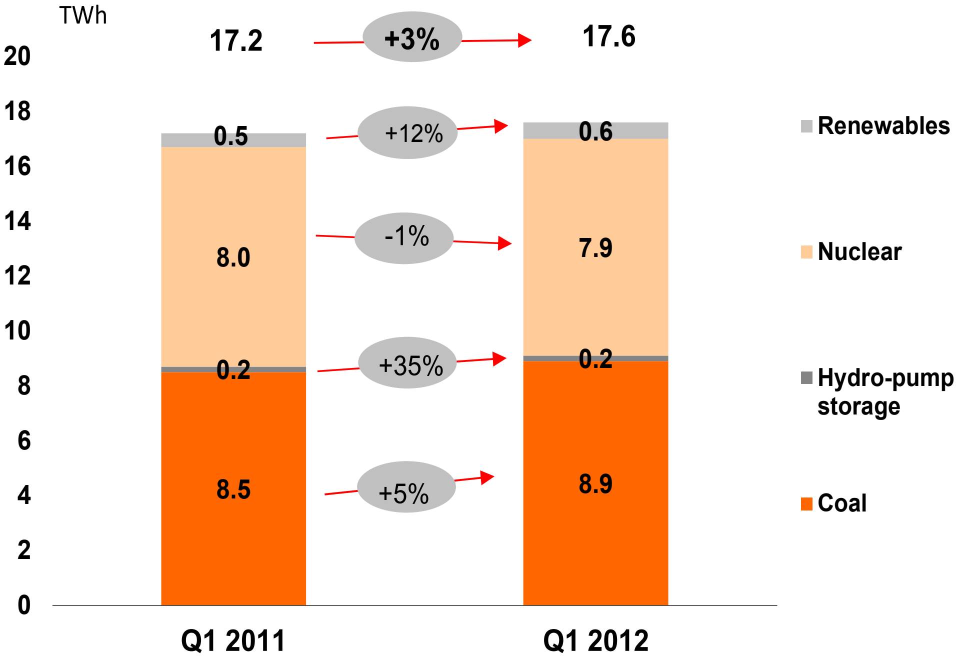
Share of hedged generation from ČEZ, a. s. power plants
(as of May 1, 2012, 100 % corresponds to 55 – 60 TWh)

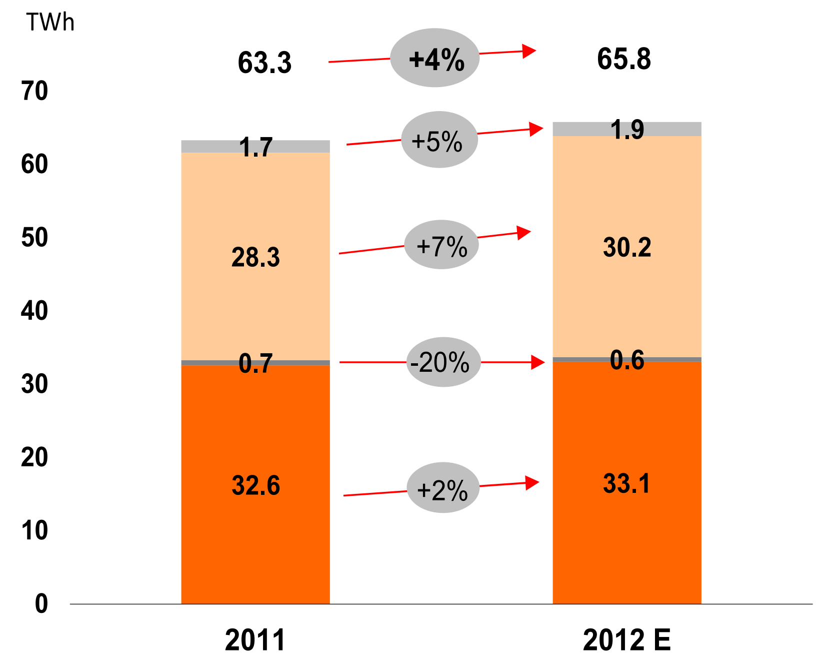


- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5
- ČEZ, a. s.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

Source: CEZ

ELECTRICITY PRODUCTION OF CEZ GROUP OWN SOURCES STABLE IN THE CZECH REPUBLIC Y-O-Y, SLIGHT INCREASE PREDICTED FOR 2012





Nuclear power plants (-1%)

+ increase of real achievable capacity at Dukovany nuclear power plant

- lower disponibility due to longer total planned shutdowns of the Dukovany nuclear power plant

Coal-fired power plants (+5%)

+ higher production in the Tušimice power plant after comprehensive renewal

Nuclear power plants (+7%)

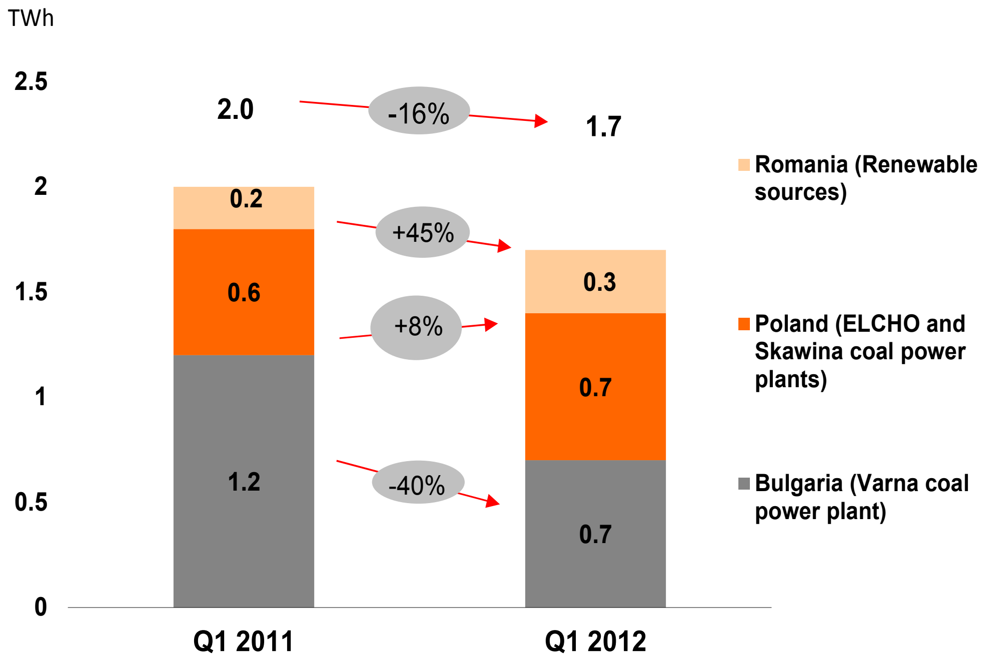
+ expected increases in the disponibility of Temelín and Dukovany NPPs in 2012

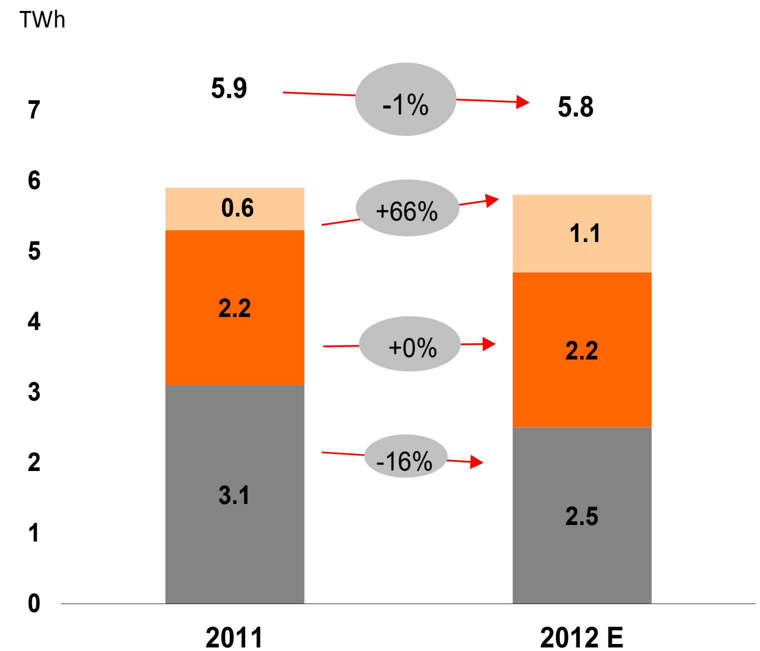
+ in 2011, longer shutdowns on the Temelín nuclear power plant

Coal-fired power plants (+2%)

+ increased production in 2012 due to expected inclusion of the Energotrans heating plant to our plant portfolio

BY THE END OF THE YEAR, THE Y-O-Y FALL OF PRODUCTION IN THE VARNA POWER PLANT WILL BE ALMOST FULLY COMPENSATED BY INCREASED PRODUCTION OF THE ROMANIAN WIND FARMS





Romania, renewables (+45%)

+ gradual connection of additional 15 wind turbines in Fântânele
+ production of 7 wind turbines in Cogealac, gradually being connected to grid since Jan 2012
+ moderate impact of newly acquired Reşița hydroelectric plant (consolidated since Jul 2011)

Poland – ELCHO and Skawina coal-fired plants (+8%)

+ higher volumes of biomass used as fuel in both power plants

Bulgaria - Varna coal-powered plant (-40%)

- lower production levels caused by lower activation of cold reserve at beginning of 2012

Romania, renewables (+66%)

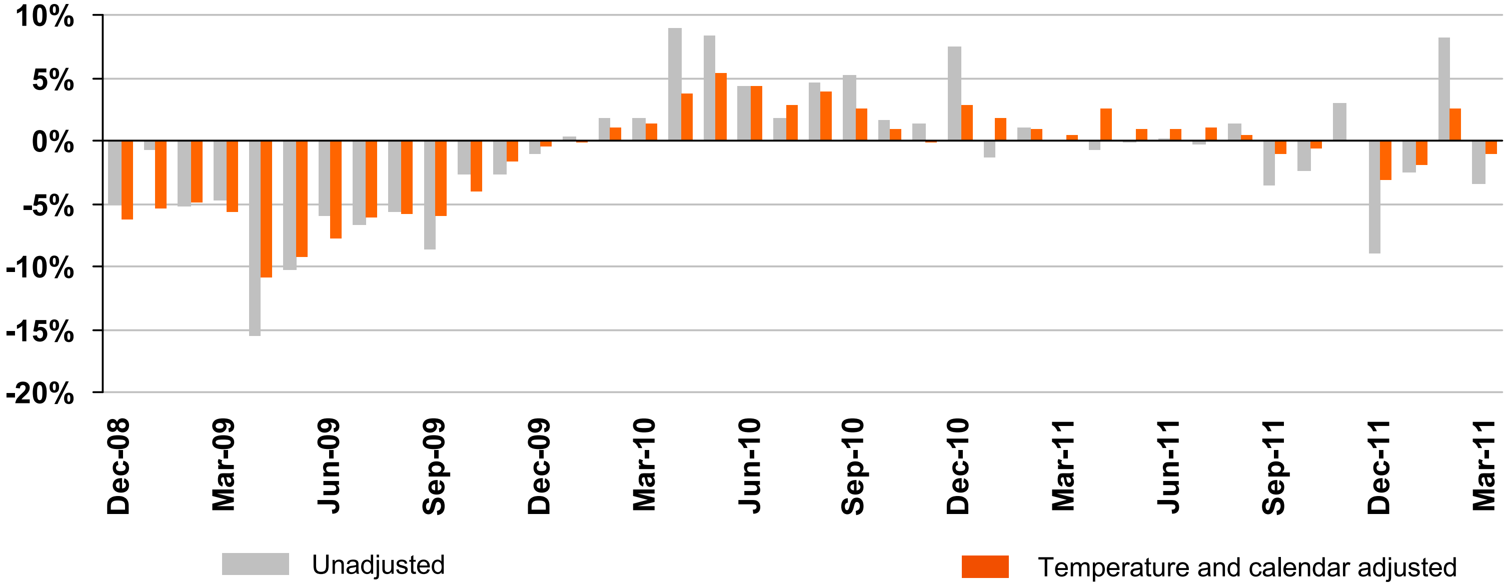
+ completion of connection of remaining wind turbines in Fântânele in 2012
+ production of wind turbines in Cogealac, gradually being connected to grid since Jan 2012, whole wind farm completed by the end of 2012

Bulgaria - Varna coal-powered plant (-16%)

- planned lower activation of cold reserve (lower production requested by market operator)

ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC REMAINS STABLE YEAR-ON-YEAR

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



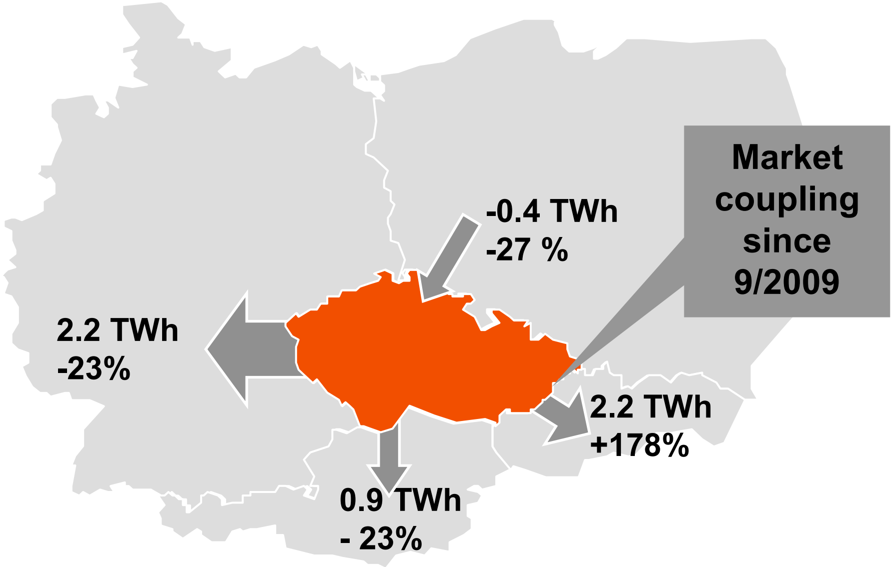
- In Q1 2012 adjusted electricity consumption grew by 0.2% y-o-y in the Czech Republic
- consumption of individual segments in Q1 2012 was as follows :
  - +0.6 % industrial customers
  - -1.5 % low voltage customers

Source: CEZ, ERU, data for March estimated by CEZ

CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in Q1 2012

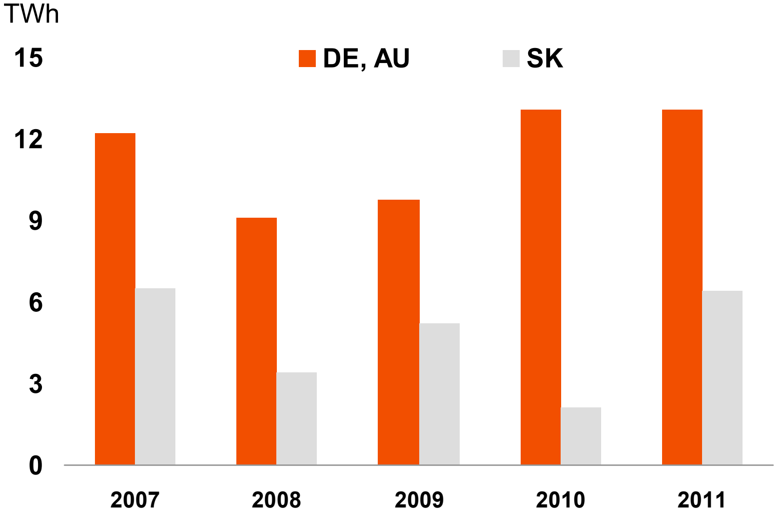
(Net exports in TWh, y-o-y changes in %)



Total net exports: 4.9 TWh, +15%

- 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	1Q 2012
DE, AU	9.1	9.8	13.1	13.1	3.1
SK	3.4	5.2	2.1	6.4	2.2
PL	-0.8	-0.7	-0.5	-2.1	-0.4
	11.7	**14.3**	**14.8**	**17.5**	**4.9**

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 ▪ achieve attractive returns ▪ increase share of stable sources of cash flow of CEZ Group	▪ 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 totalling 1,100 MWe in capacity are being negotiated with individual counterparties

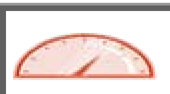
STRATEGIC PRIORITIES OF CEZ GROUP FOR 2012

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

THE FINAL REPORT FROM STRESS TESTS CONFIRMED THE SAFETY OF OUR NUCLEAR POWER PLANTS AND THEIR RESISTANCE AGAINTS ACCIDENTS

Jun 1, 2011	stress tests launched
Oct 31, 2011	CEZ Group submitted the Final Report:

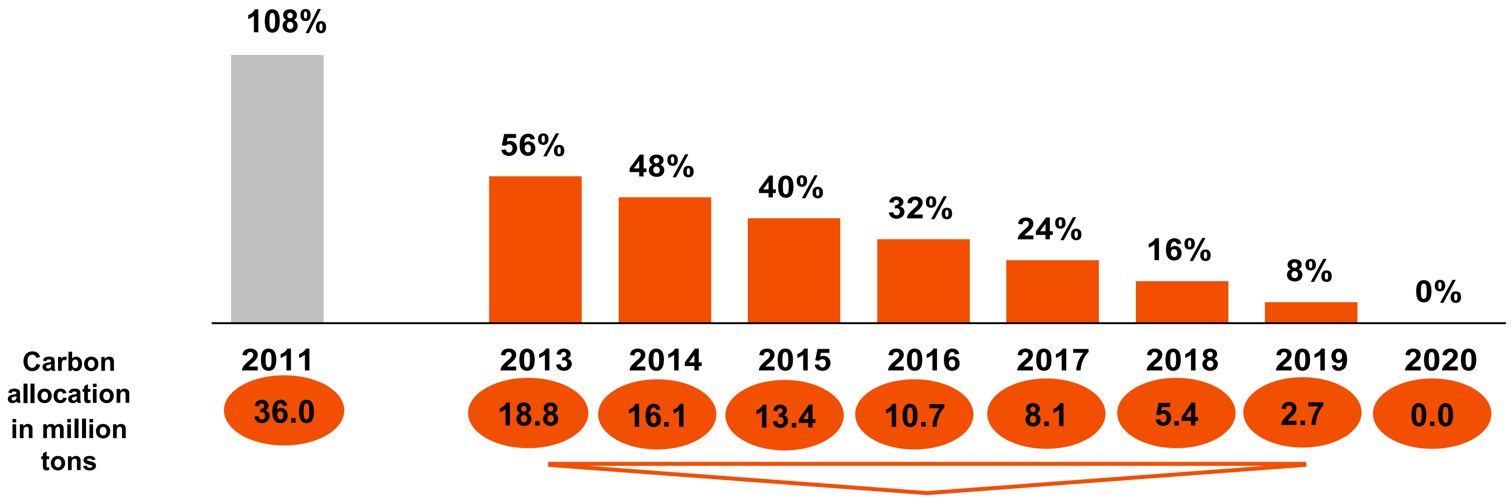
- the evaluation confirmed the resistance of the power plants against project accidents (e.g. resistance against extremely low or high temperatures, bursting of dams...)
- the evaluation confirmed the correct choice of locations - extremely suitable areas in terms of seismic activity and climate
- identified no safety faults requiring immediate action

Jan 1, 2012	the State Office for Nuclear Safety submitted the National Report
Apr 1 - Apr 30, 2012	report to be reviewed by ENSREG
Feb 28, 2012	public hearing at Řež Nuclear Research Institute
Apr 30, 2012	ENSREG Final Report
May 1 – Jun 30, 2012	main report by European Commission, political negotiations
starting Jul 1, 2012	results of stress tests to be debated in the European Council

CEZ WILL CONTINUE TO RECIEVE PART OF CARBON ALLOWANCES FOR FREE EVEN AFTER 2013

- Czech Republic is eligible for derogation and can allocate part of CO_2 allowances to electricity producers for free in 2013-2020.
- The value of free CO_2 allowances needs to be invested into modernization and upgrade of infrastructure, clean technologies, and diversification of energy mix.
- In September 2011 Czech government approved National Investment Action Plan of the Czech Republic as proposed by Environmental Ministry.
- The plan was submitted to European Commission for final approval.

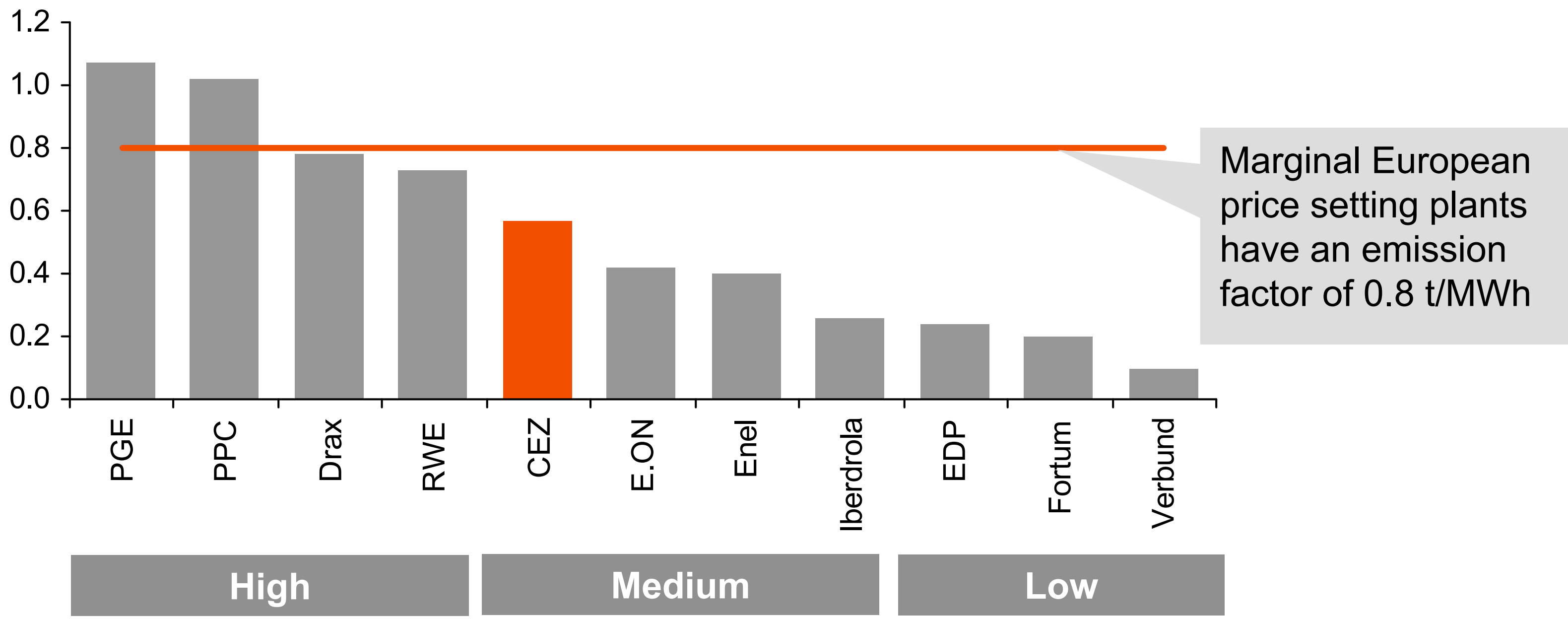
Expected allocation* of carbon allowances to CEZ in the Czech Republic
as % of 2011 consumption



CEZ could receive 75.2 m of carbon allowances over 2013-2020, which represents value of €0.5 bn**

OUR CO_2 INTENSITY IS ALREADY NOW BELOW EUROPEAN PRICE SETTING PLANT

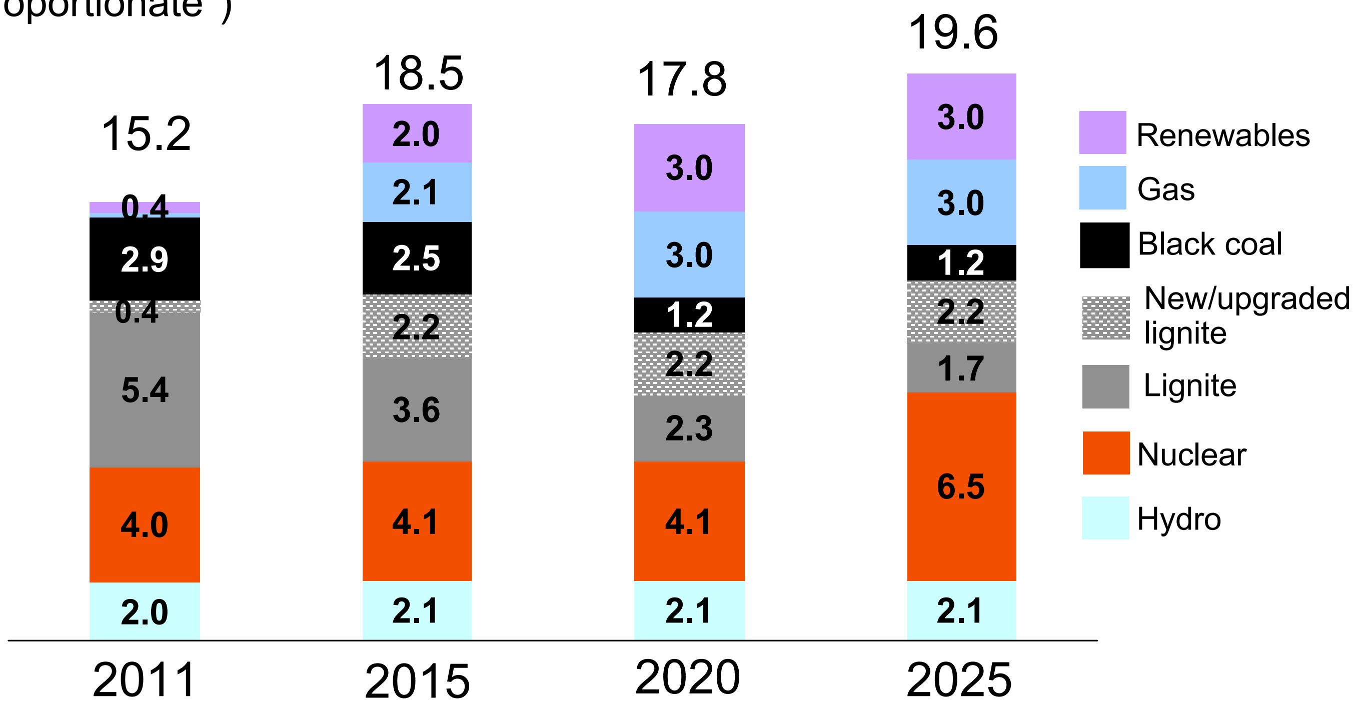
Carbon intensity of selected European utilities
(2010, t/MWh)



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)	38.9	44.1	33.6	33.6
Emission intensity (t CO_2/MWh supplied)	**0.63**	**0.52**	**0.41**	**0.34**

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	Deadline for sumbision of the offers	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

- the project is running according to plan, the deadline for qualified applicants to submit their bids is July 2, 2012
- contract signature with the winner of the tender is expected in 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
- 300 MW in operation at the end of 2011, additional 300 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 are received 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

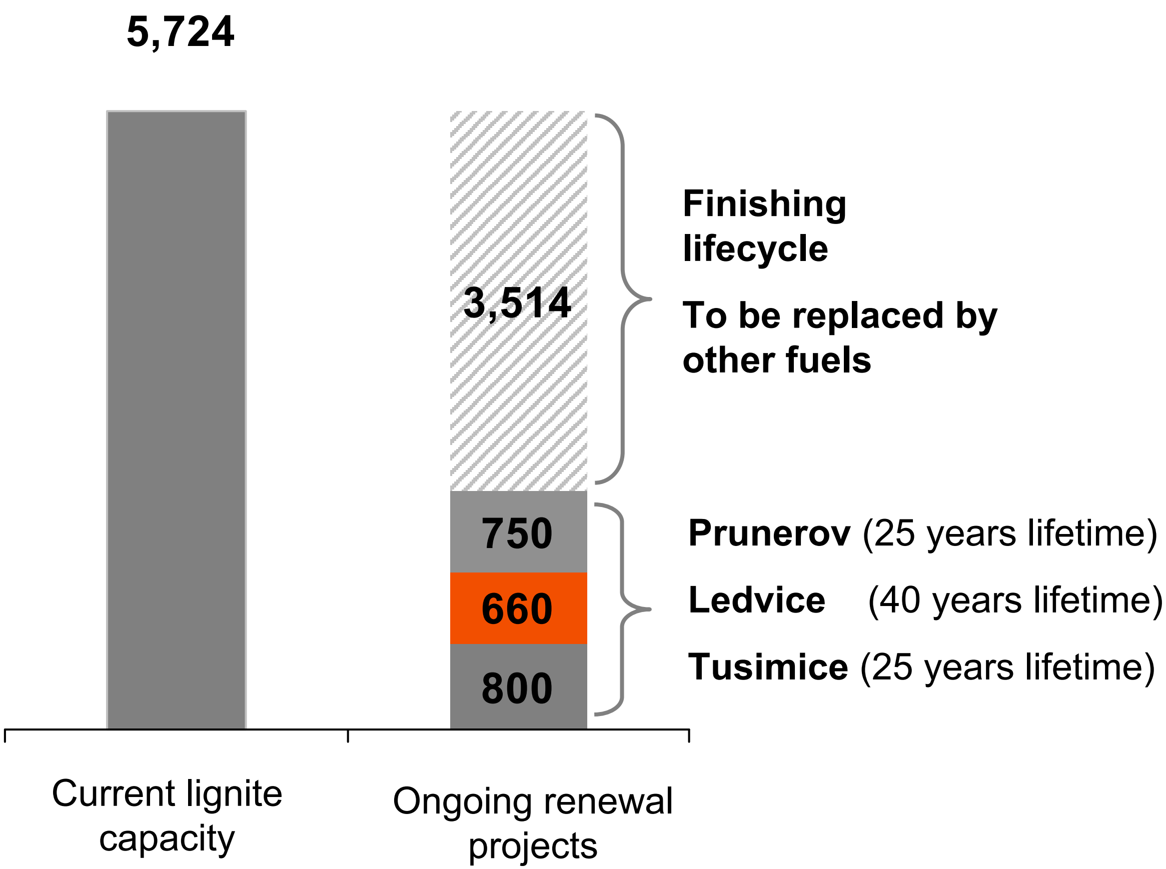
Czech Republic
- Construction of 125 MW of solar capacity finished in 2010
- Thus eligible to favourable feed-in tariffs of € 476 (prior to revenue tax of 26%)
- Total investments of CZK10.4 bn

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

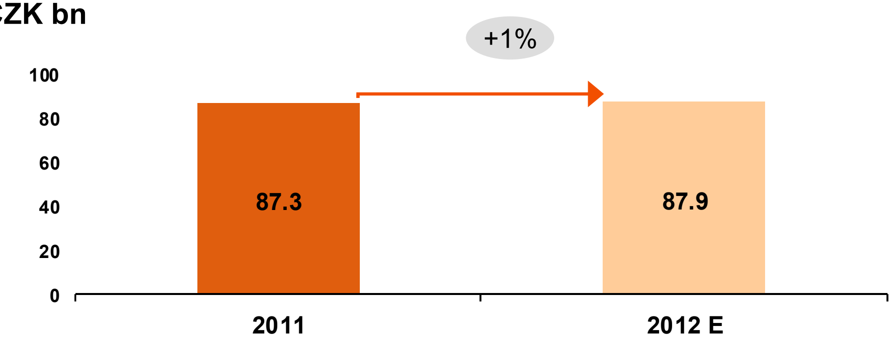
- Low cost of domestic lignite
- Thermal power plants next to mines – only costs of internal logistics
- Replacement of old units with more efficient new technology (20% lower CO_2 emissions, from 1t CO_2/MWh to 0.8 CO_2/MWh)
- Secured lignite supplies for the investment lifetime

AGENDA

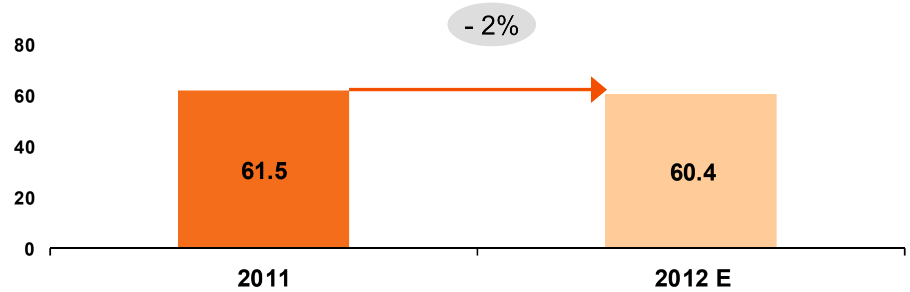
WE EXPECT A MILD GROWTH OF EBITDA AND NET INCOME IN 2012

CZK bn

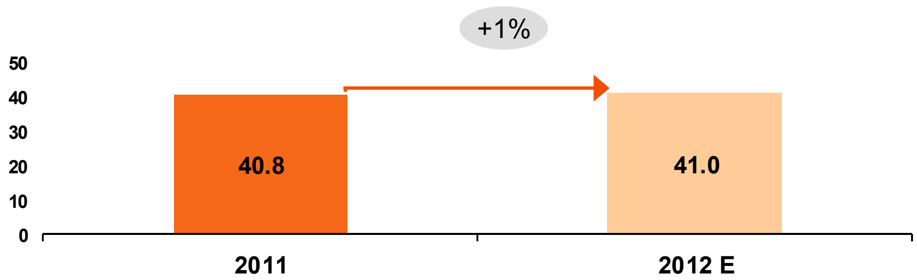
EBITDA



EBIT



NET INCOME



Highlighted positive factors

- increased production of power plants in the Czech Republic (+4%)
- increased production of wind farms in Romania
- lower total payment of gift tax on carbon allowances

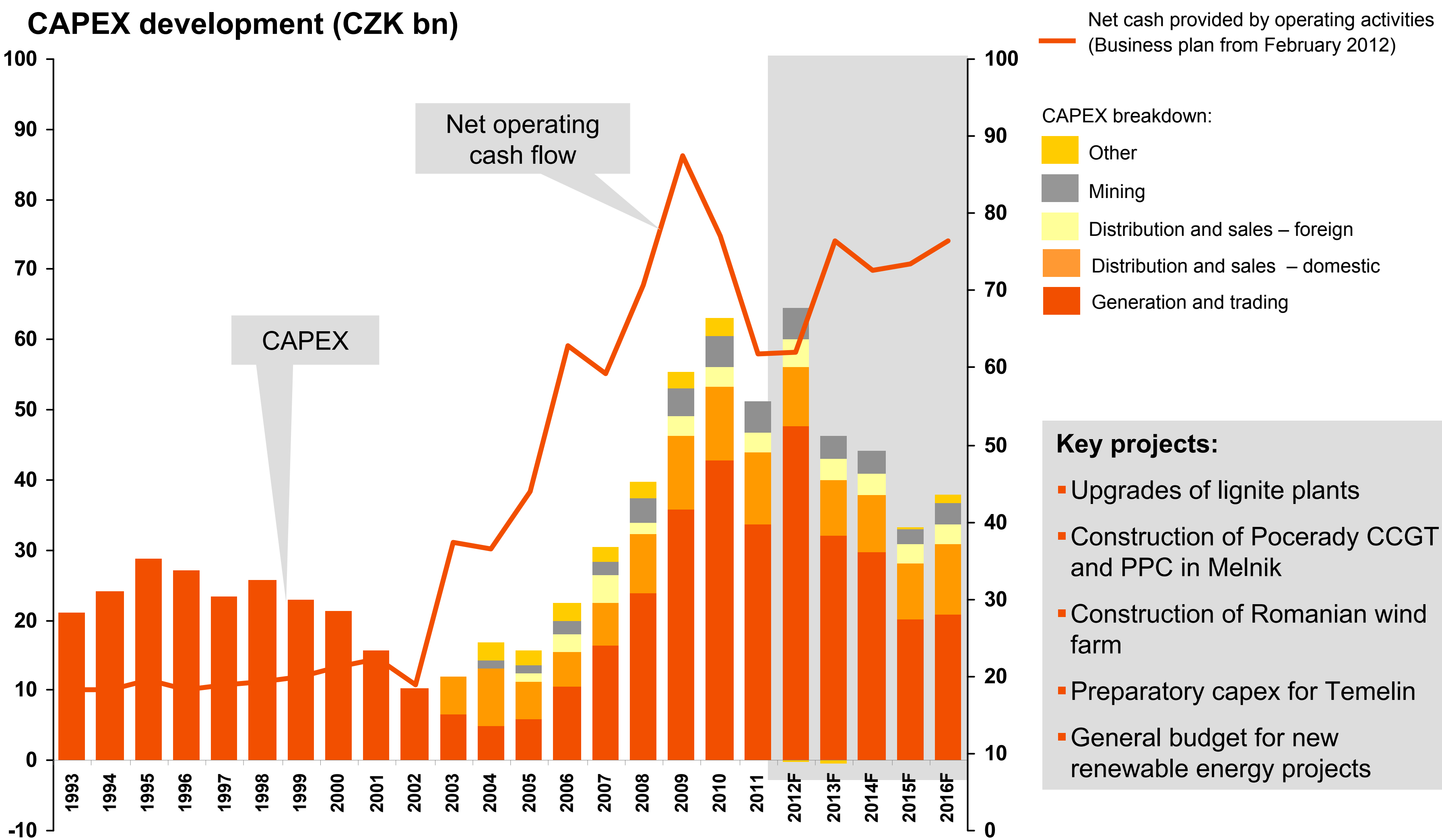
Highlighted negative factors

- impact of correction factors on distribution in the Czech Republic
- increased depreciation and interest expense reflecting extensive investment activity
- decision of the regulator in Albania
- decrease of the effective CZK/EUR exchange rate

Highlighted risks of the forecast:

- economic slowdown and debt crisis in the EU
- falling prices of carbon allowances and of electricity
- developments in the European and national regulatory frameworks governing CEZ Group's foreign subsidiaries

CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

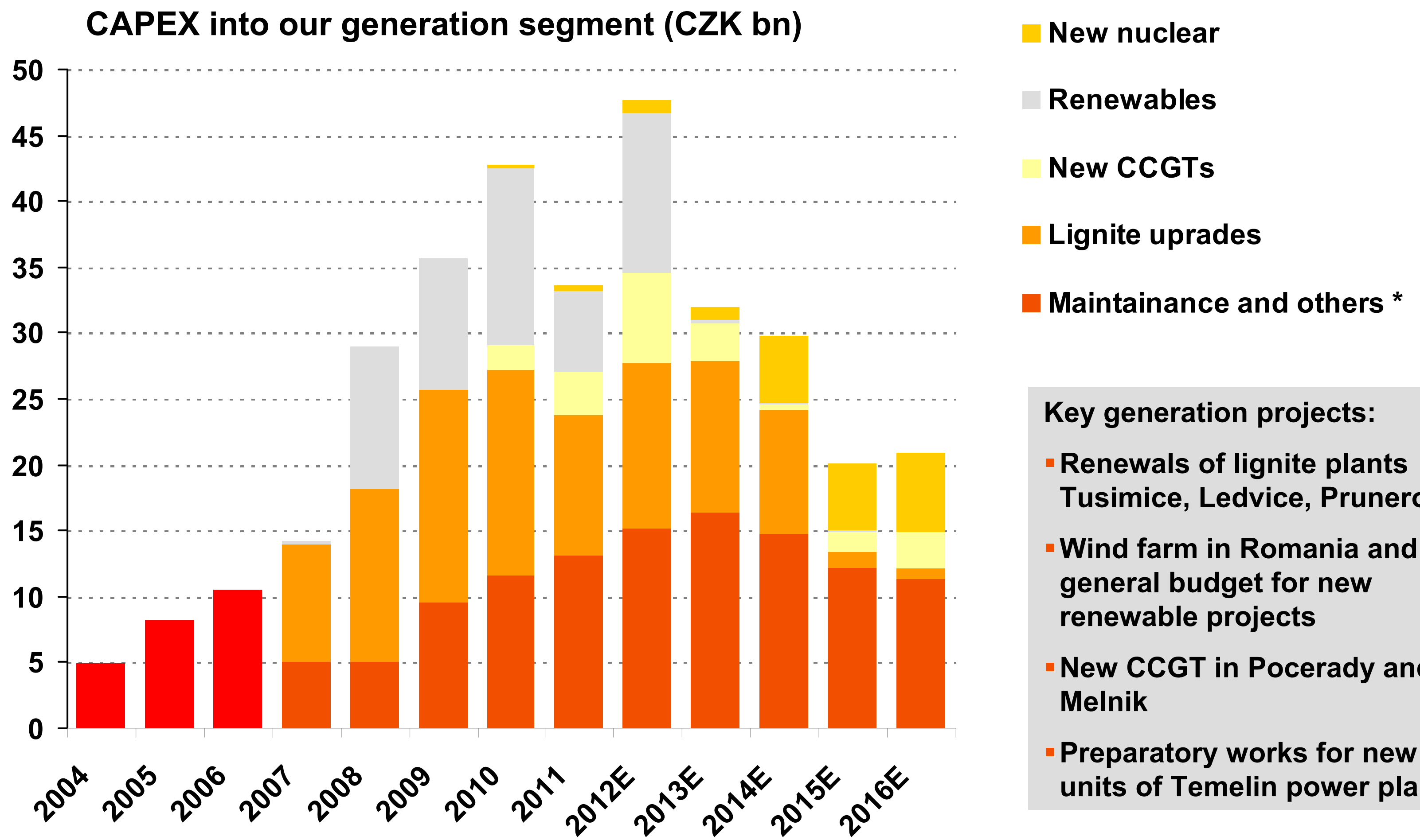


Key projects:

- 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

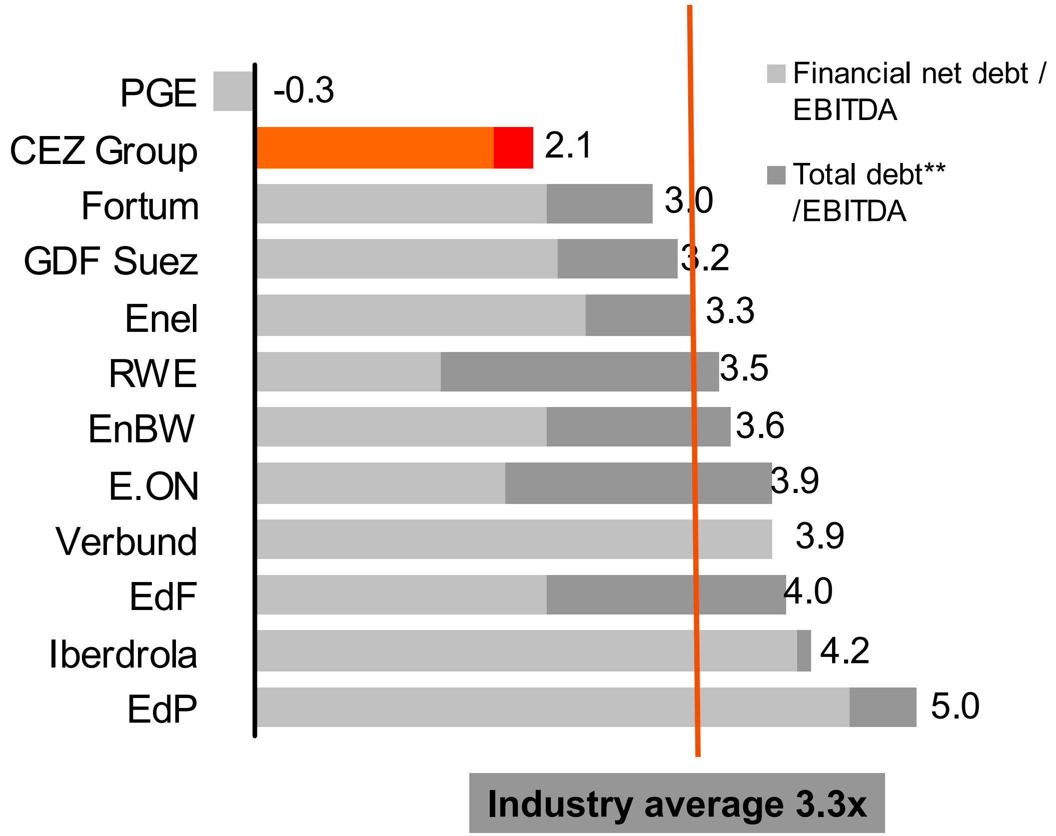


Key generation projects:

- 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

OUR CURRENT LEVERAGE IS LOW COMPARED TO INDUSTRY STANDARDS

Net debt/ EBITDA*
Multiples, end of 2011



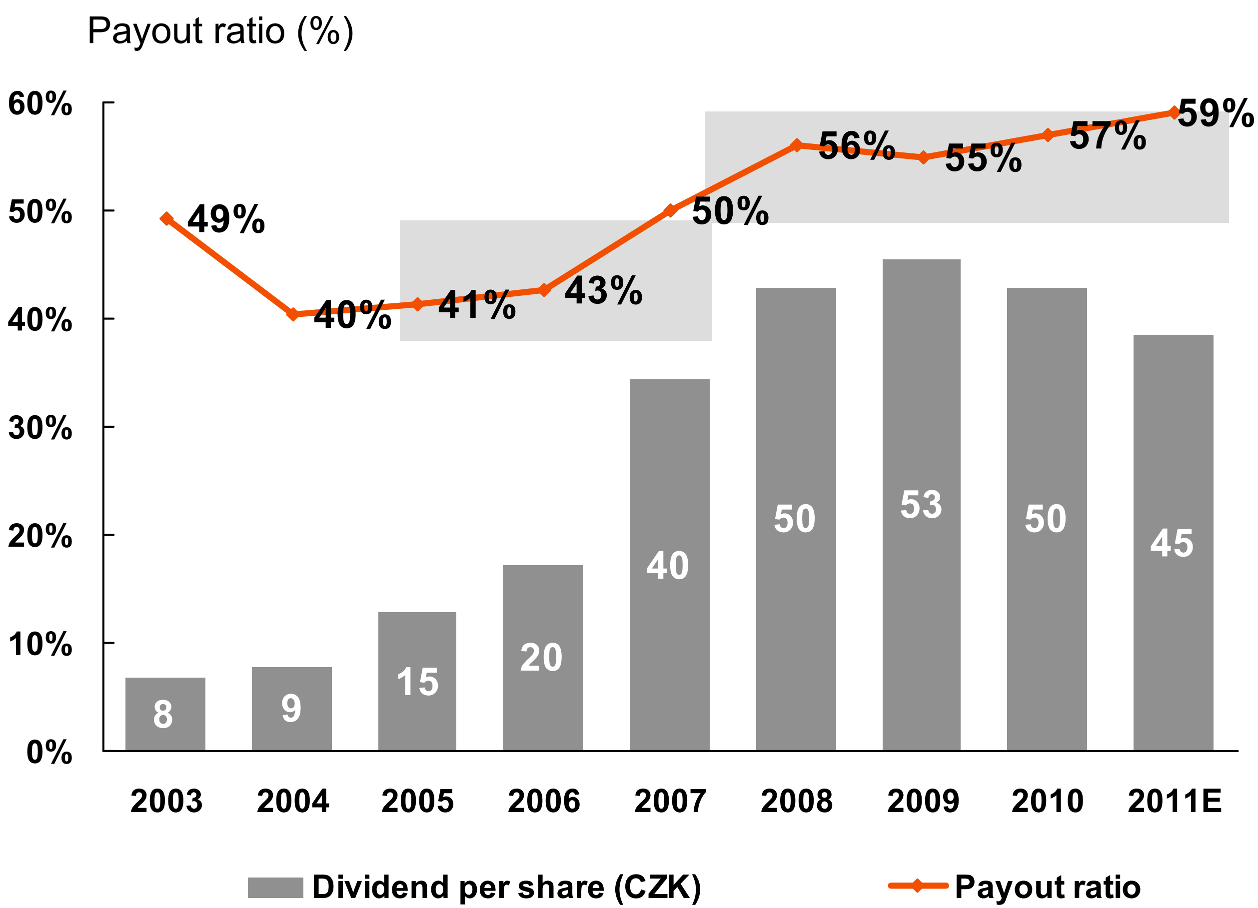
Current level of debt is low, which is a comfortable position in the current environment

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



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

Source: CEZ

AGENDA

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

	Lignite mining	Generation	Transmission	Distribution	Supply
CEZ	**49%** 21.8 million tons	**74%** 63.3 TWh	**100%** 56.3 TWh	5 out of 8 distribution regions 61% of customers	**41%** 23.8 TWh
Others	**51%** 22.3 million tons	**26%** 22.6 TWh		39% of customers	**59%** 33.8 TWh

Lignite mining
- CEZ fully owns the largest Czech mining company (SD) covering 60% of CEZ' s lignite needs
- Remaining 2 coal mining companies are privately owned

Generation
- Other competitors – individual IPPs

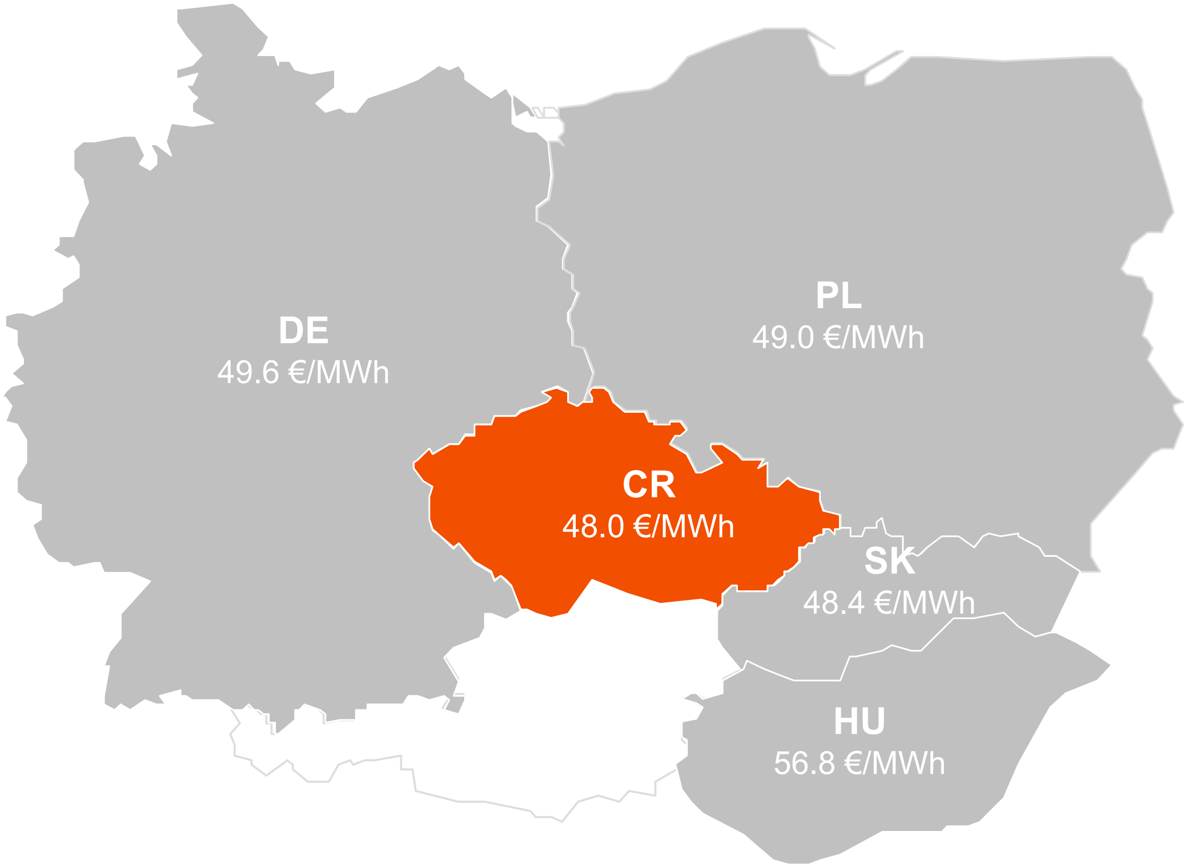
Transmission
- The Czech transmission grid is owned and operated by CEPS, 100% owned by the Czech state

Distribution

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

Source: CEZ, ERU; data for 2010

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

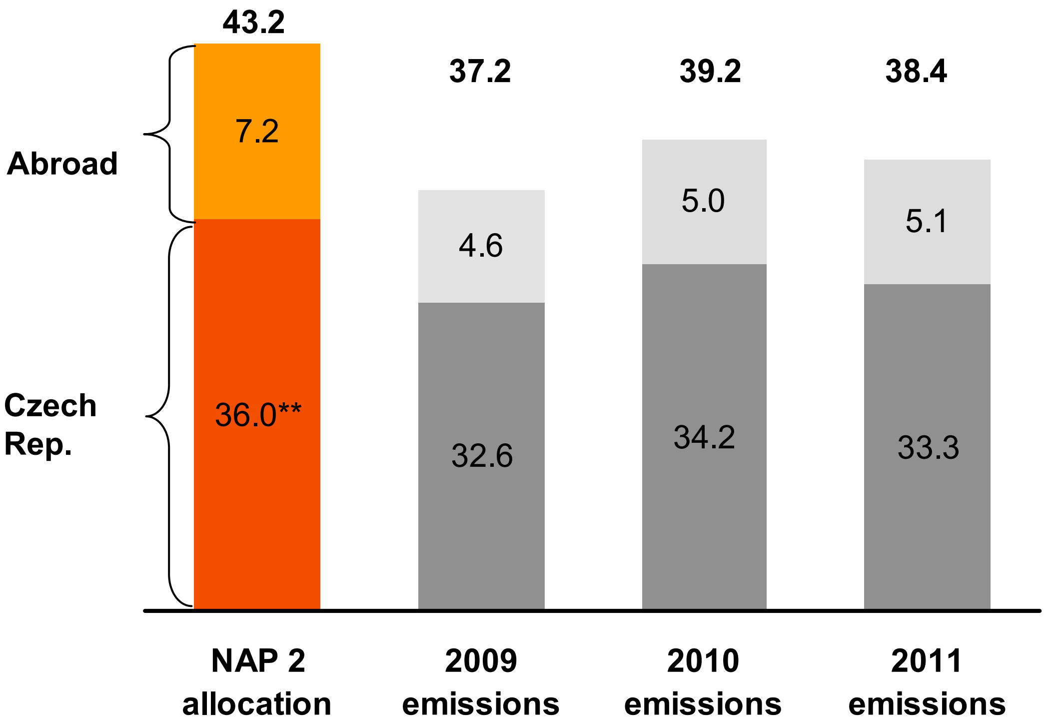


Note: Prices for base load 2013 as of May 11, 2012

Source: EEX, PXE; PolPX

NAP 2 ALLOCATION IS SUFFICIENT TO COVER CEZ GENERATION NEEDS

CO_2 Emissions* of CEZ Group
Millions of Tons



- **Czech** power plants allocation is 34.8 m in NAP2, compared to 36.8 m in NAP1. Average emissions were 35.2 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 1.1m allocation for Teplarna Trmice, which was acquired in 2010

* verified emissions, source: CEZ, http://ec.europa.eu

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

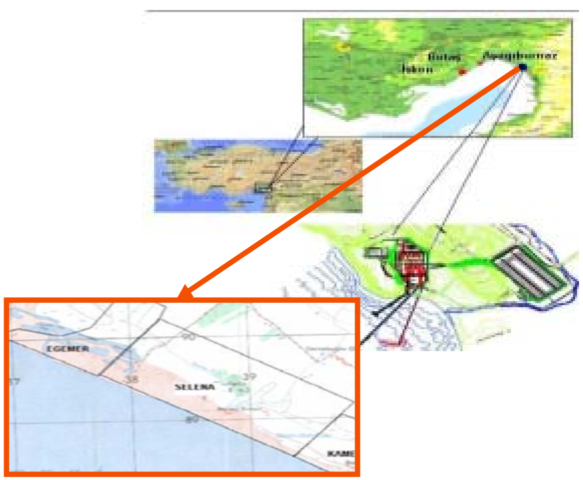
New construction (800 - 900MW)

- 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

- Albanian regulator increased by 91% the selling prices of power for the state-owned power producer, which is a monopoly power supplier for our distribution company. However, the regulator failed to reflect this price increase in the consumer prices.
- This regulatory decision had a negative impact on CEZ Group Q1 financial results,
- On March 26, 2012, CEZ Shpërndarje has sent a letter to the World Bank inviting the officials to take steps to prevent the guarantee worth EUR 60 million from being enforced. At the same time, the management of CEZ Shpërndarje informed Albanian authorities and suppliers of the financial difficulties it faces as a result.
- Upon interventions by the Czech government, the World Bank and the EU, gradual steps are being taken towards stabilising the situation, with a view to reaching an improvement in key regulatory parameters.
- We are prepared to activate all legal measures including a World Bank guarantee

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

- In July 2011 CEZ Group's competent bodies approved an agreement to acquire Energotrans, a company supplying heat from city of Melnik to Prague, and to sell its 50% equity stake in MIBRAG, to the other shareholder which holds 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.

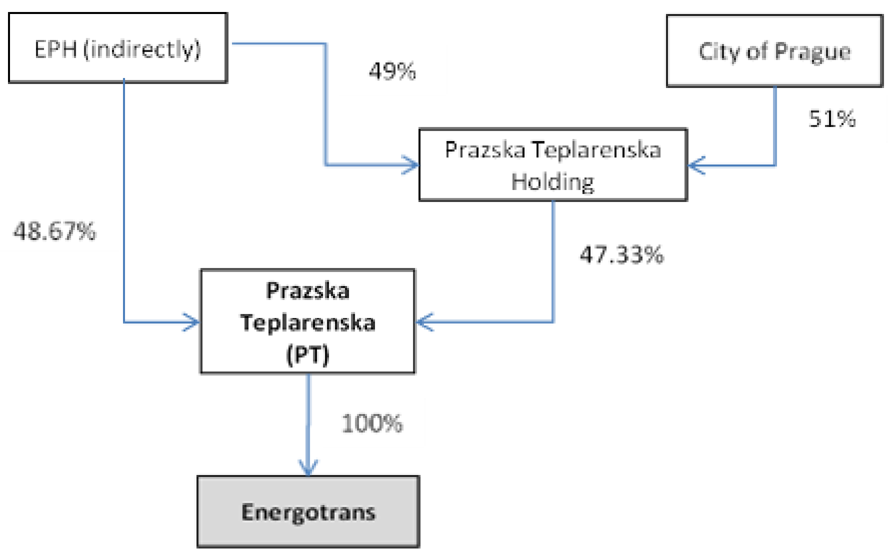
ENERGOTRANS

- 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, its current owner
- 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
(according to Czech accounting standards)

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

Ownership structure
(as of July 2011)



MIBRAG

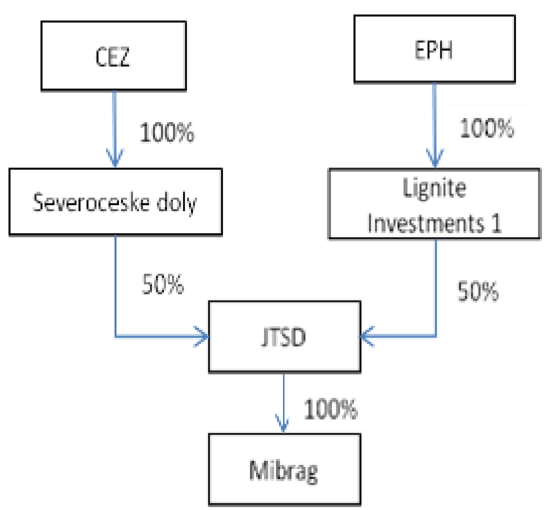
Key facts on MIBRAG

- Mibrag owns and operates two opencast coal pits Profen and United Schleenhain in central German brown-coal basin, near Leipzig. Their combined annual production is approximately 19 m tons.
- The proven reserves in current coal mines are 530 m tons of lignite, with significant expansion options.
- Coal is supplied primarily to power plants of Lippendorf (2*900 MW, Vattenfall) and Schkopau (2*450 MW, E.On) based on long-term contracts and also to 3 combined heat and power plants owned and operated by Mibrag with installed capacity of 208 MWe.
- MIBRAG also runs coal dust processing factory.

JTSD financial and operational data
(consolidadated *according to IFRS)

2010	EUR m	CZK m
Revenues	416.4	10,531
EBITDA	142.8	3,612
EBIT	56.6	1,433
Net income	17.0	430
Assets	890	22,500
Equity	261	6,608
Debt	352	8,914

Ownership structure



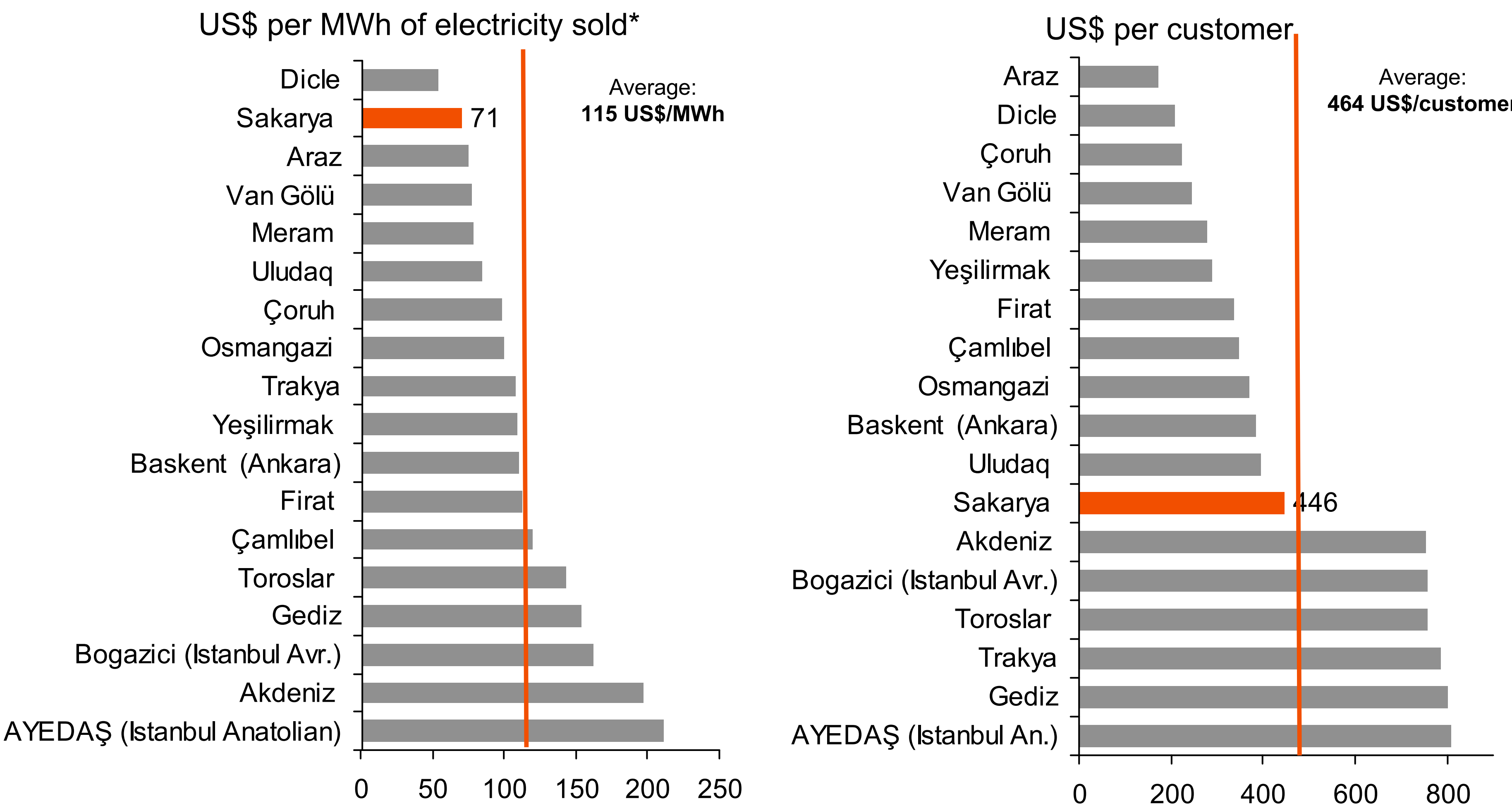
Mibrag financial and operational data
(according to German accounting standards)

EUR m	2009**	2010
Revenues	384.6	387.1
EBITDA	135.2	138.8*
EBIT	59.1	71.8*
Net income	51.9	70.2
Assets	1,005.1	983.1
Net financial debt	48.9	182.3
Loans provided to the affiliated companies	70.0	220.0
Environmental and mining provisions	231.0	102.4
Investments	33.2	41.7
Raw coal extraction (m t)	19.7	19.6
Electricity generation (GWh)	1,113.0	1,135.5

Source: CEZ, MIBRAG, *including Mibrag, ** adjusted for extraordinary items

CEZ ACQUIRED SEDAŞ AT ATTRACTIVE PRICE

Acquisition prices achieved in Turkish privatization tenders



Source: TEIAS, Turkish privatization agency (www.oib.gov.tr)

AKENERJI

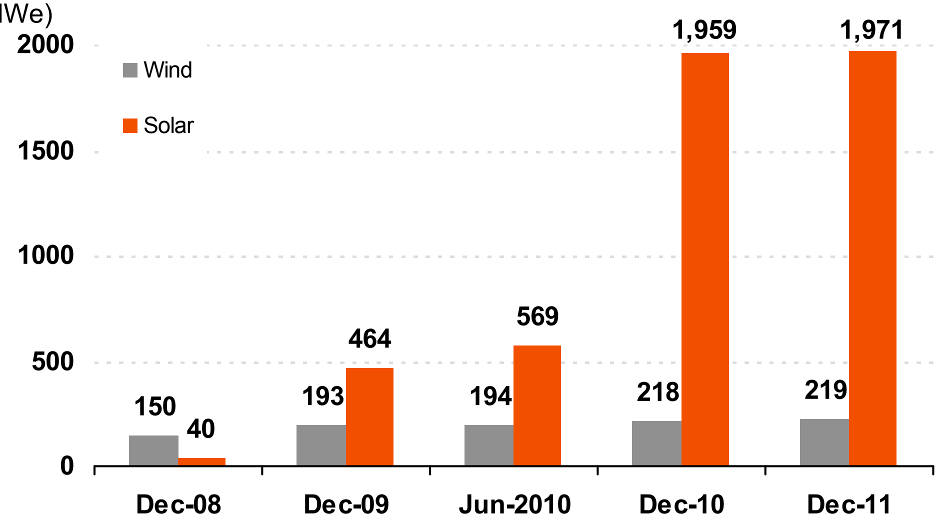
- On May 15, 2009 CEZ bought 37.36% stake in Akenerji for USD 302.6 m from subjects related to Akkök. Thus CEZ and subjects related to Akkök have an equal stake in Akenerji with combined shareholding of 75%
- Akenerji has 659 MW of installed capacity in natural gas, hydro and and wind.
- Akenerji is 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
- 87 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

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

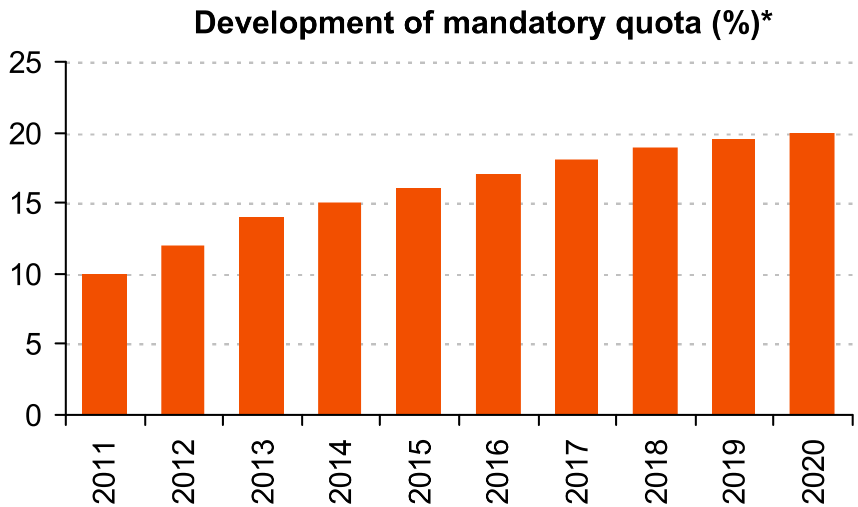
Installed capacity of wind and solar power plants in the Czech Republic (MWe)

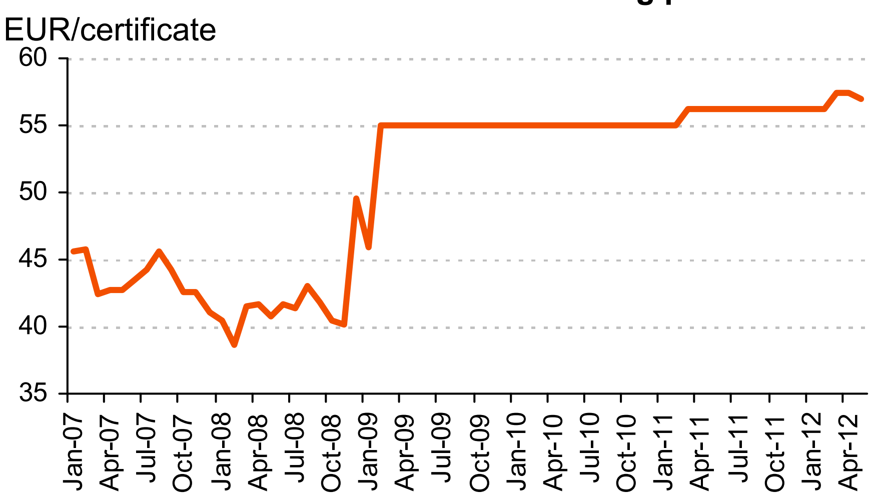


- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part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





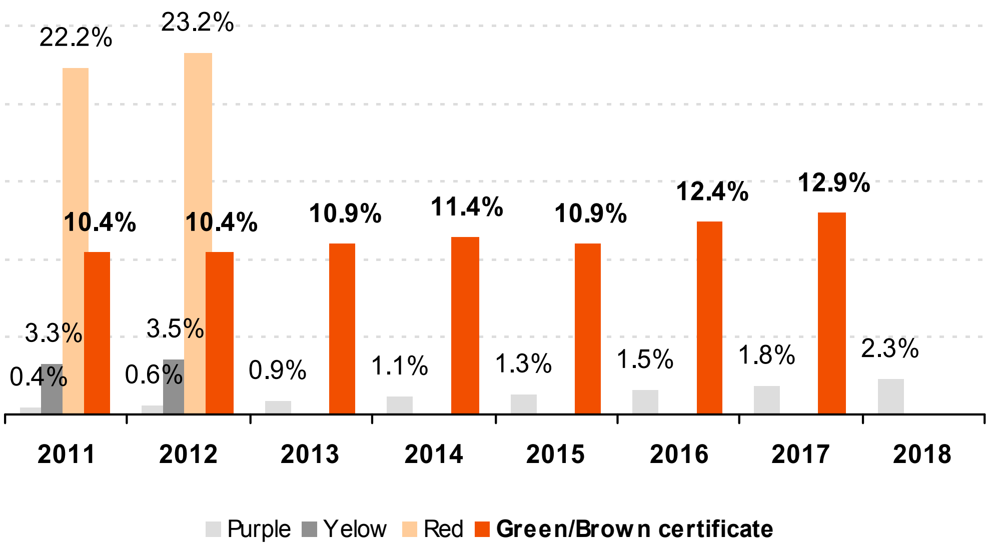
Support of renewables

- 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



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

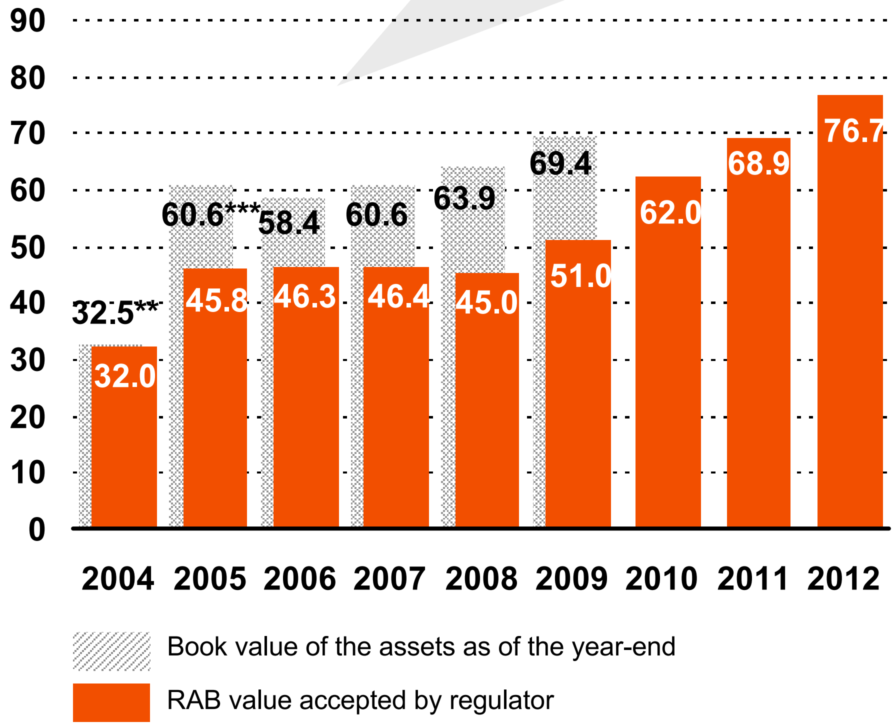
Unbundling & Liberalization

- 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.



- 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. $k<1$

* 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

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

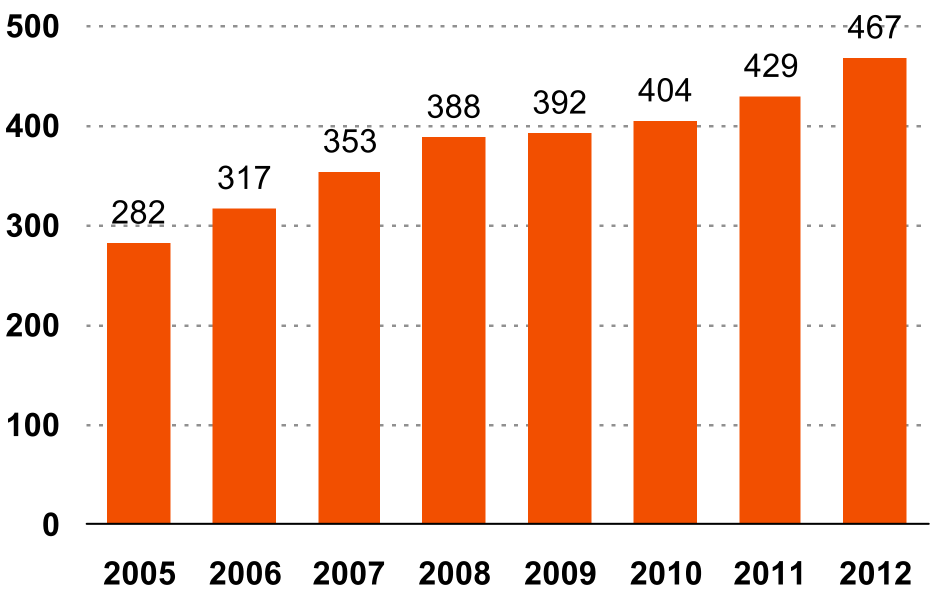
- Legal deadline according to Electricity law July 1, 2007
- CEZ - first company in Romania achieving legal unbundling on March 15, 2007

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

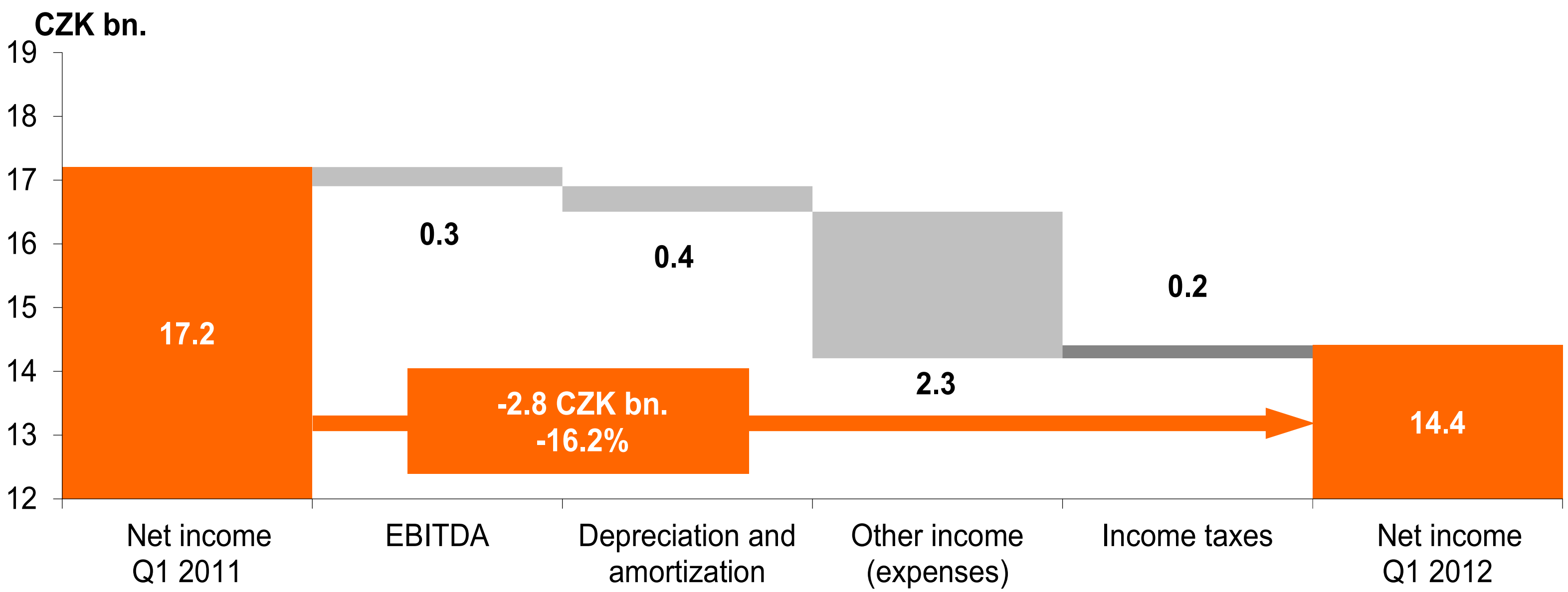
* data from request sent to regulator in December 2011, currently verified by regulator

Q1 2012 FINANCIAL RESULTS OF CEZ GROUP

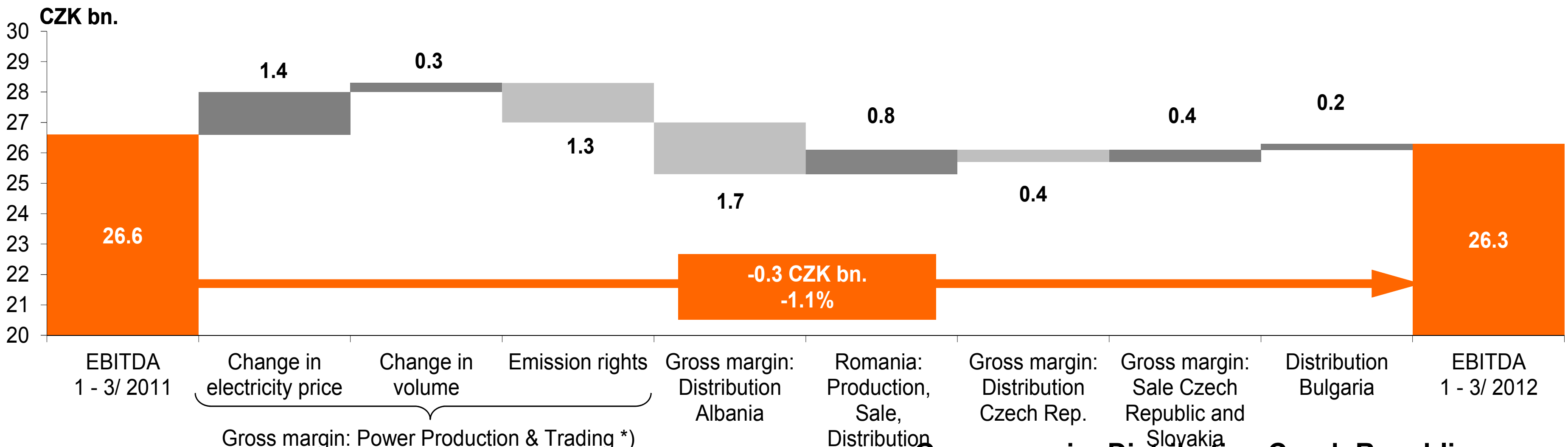
(CZK bn.)	Q1 2011	Q1 2012	Change	%
Revenues	56.8	60.8	+4.0	+7%
EBITDA	26.6	26.3	-0.3	-1%
Net income	17.2	14.4	-2.8	-16%
Operating CF	5.0	16.1	+11.1	>200%
CAPEX	8.9	9.4	+0.5	+6%
Net debt	132.1	146.9	+14.8	+11%

		Q1 2011	Q1 2012	Change	%
Installed capacity	GW	15.0	15.2	+0.2	+1%
Generation of electricity	TWh	19.2	19.3	+0.1	+1%
Electricity distribution to end customers	TWh	15.1	14.9	-0.2	-1%
Sales to end customers	TWh	12.0	11.9	-0.1	-1%
Sales of heat	th. TJ	6.6	6.8	+0.2	+3%
Number of employees	000´s	32.3	31.3	-1.0	-3%

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



KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



Gross margin from Power Production & Trading (CZK +0.4 bn.)

- increased sale price of electricity, incl. impact of CZK/EUR exchange rate (CZK +1.4 bn.)
- increased production volume by 0.3 TWh (CZK +0.3 bn.)
- higher release of provisions for emission allowances booked in Q1 2011 (CZK -1.3 bn.)

Gross margin: Distribution Albania (CZK -1.7 bn.)

- the decision of the regulator to increase electricity purchasing prices by 90% from the state-owned producer KESH, combined with a loss of margin on sales to the largest customers - as they have been legally classified as “Eligible customers” (CZK -0.8 bn.)
- higher market price of electricity that is imported to cover network losses and higher y-o-y volume of losses in the network by 0.3 TWh (CZK -0.9 bn.)

Production, Sale and Distribution Romania (CZK +0.8 bn.)

- increased production from wind-powered plants, impact of green certificates (CZK +0.5 bn.); impact of improved payment discipline of the Romanian railways (CZK +0.3 bn.)

Gross margin: Distribution Czech Republic (CZK -0.4 bn.)

- higher purchasing costs of electricity made from renewables and cogeneration

Gross margin: Sale Czech Republic and Slovakia (CZK +0.4 bn.)

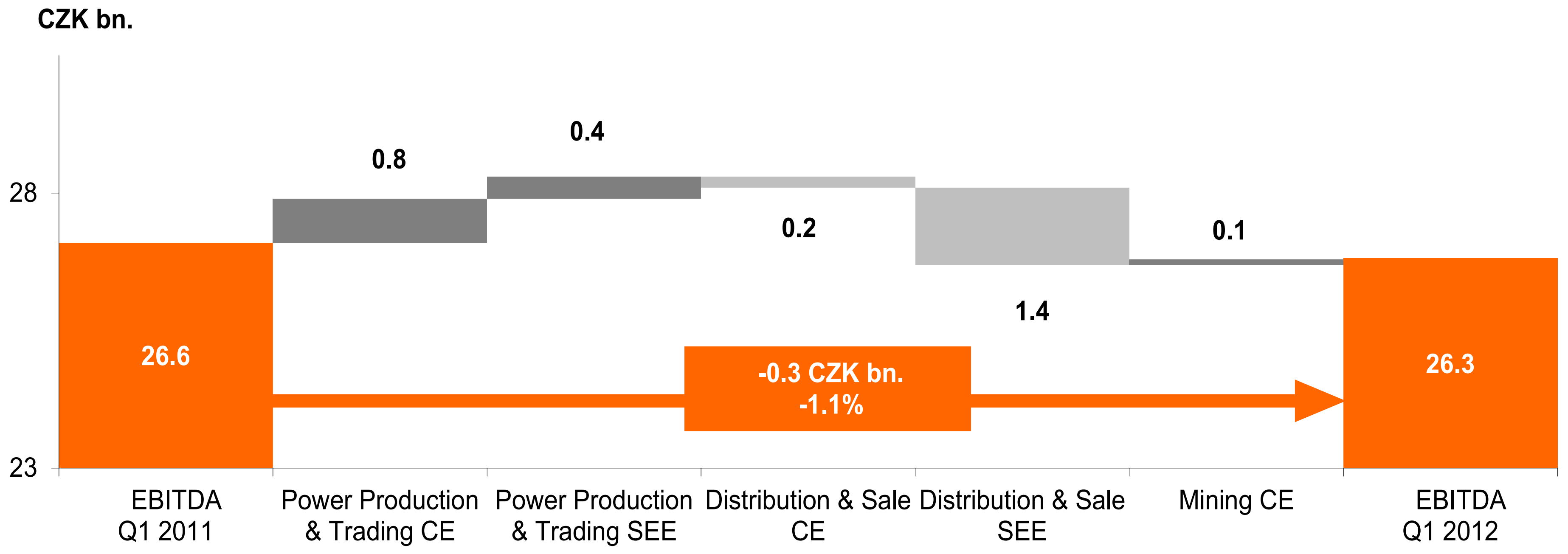
- higher margins on gas sales in the Czech Republic (growth in volume and price, CZK +0.2 bn.) and higher margins on electricity sales in the Czech Republic and Slovakia (especially price growth CZK +0.2 bn.)

Distribution Bulgaria (CZK +0.2 bn.)

- higher margins due to increasing volumes of distributed electricity (+0.1 TWh) and regulatory decision on higher tariffs for H1 2012

*) ČEZ, a. s., and Elektrárna Chvaletice, a.s. , excl. renewables

CHANGE OF EBITDA Y-O-Y BY SEGMENT



CE = Central Europe SEE = South-East Europe

OTHER INCOME (EXPENSES)

(CZK bn.)	Q1 2011*	Q1 2012	Change	%
EBITDA	**26.6**	**26.3**	**-0.3**	**-1%**
Depreciation and amortization	**-6.1**	**-6.5**	**-0.4**	**-7%**
Other income (expenses)	**0.5**	**-1.8**	**-2.3**	**-**
Interest balance	-1.0	-1.0	0.0	-
Foreign exchange rate gains (losses) and financial derivates	2.5	-0.5	-3.0	-
Gain (Loss) from associates and joint-ventures	0.1	0.3	+0.2	+152%
Other	-1.1	-0.6	+0.5	+46%
Income taxes	**-3.8**	**-3.6**	**+0.2**	**+5%**
Net income	**17.2**	**14.4**	**-2.8**	**-16%**

Depreciation and amortization (CZK -0.4 bn.)

- increased depreciation caused by higher investments into fixed assets

Exchange rate gains/losses and financial derivatives (CZK -3.0 bn.)

- lower y-o-y gain resulting from the revaluation of the MOL share option (CZK -1.0 bn.), loss caused by revaluation of Euro-denominated loans in Romania due to extraordinary income in Q1 2011 (CZK -0.9 bn.), other exchange rate gains/losses and financial derivatives (CZK -1.1 bn.)

Gains/losses from associates and joint-ventures (CZK +0.2 bn.)

- higher profit in Turkey (CZK +0.3 bn.) caused mainly by exchange rate gains from revaluation of loans

Other (CZK +0.5 bn.)

- lower gift tax on emission allowances caused by lower market price of the allowances

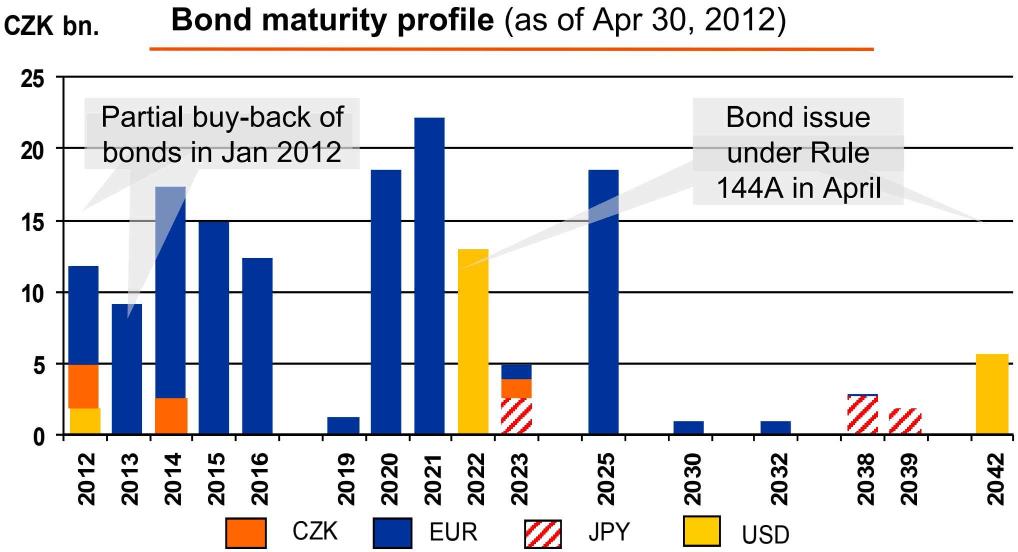
Income taxes (CZK +0.2 bn.)

- lower income before tax

*) Data differ from those originally published due to the final valuation of TeplárnaTrmice (heating plant) reflecting real value as of the date of acquisition.
Note.: The balance of interest expense/income also includes interest on nuclear and other provisions.

CEZ GROUP MAINTAINS STRONG LIQUIDITY

Bond maturity profile (as of Apr 30, 2012)

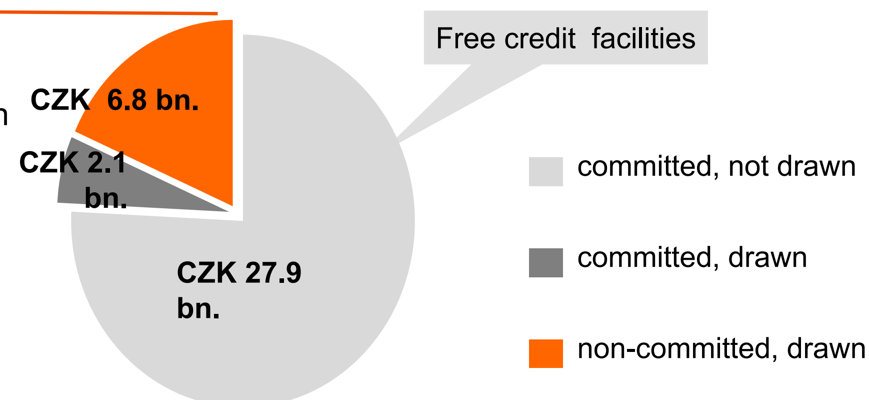


Overview of significant external financing operations of CEZ Group since the beginning of year 2012

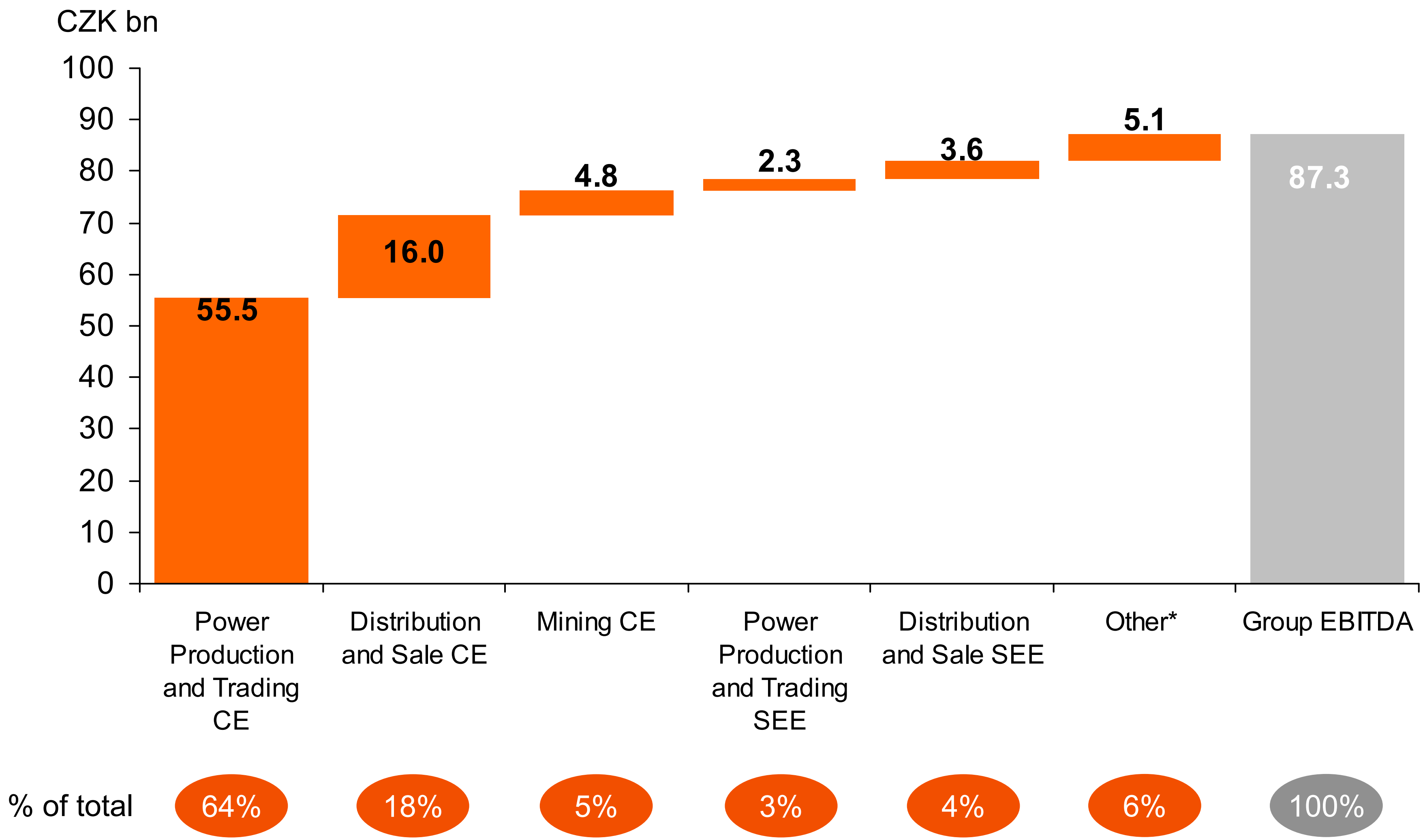
Volume	Creditor, type of issue	Maturity
USD 700 mil	bonds, US market	10 years
USD 300 mil	bonds, US market	30 years
EUR 40 mil	registered NSV bonds	20 years
EUR 40 mil	bilateral loan agreement	3 years

Drawing of short-term credit lines (as of Mar 31, 2012)

- CZK 22.2 bn. cash
- short-term credit lines: ČEZ Group has access to CZK 30 bn. in committed credit facilities, approx. 1/3 with a 3-year commitment
- as of March 31, 2012, only CZK 2 bn. drawn of the CZK 30 bn. of committed lines of credit
- primarily, non-committed lines of credit are drawn; committed lines of credit kept as a reserve to cover unexpected financing requirements



SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2011



*including elimination

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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