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

Investment story, May 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)

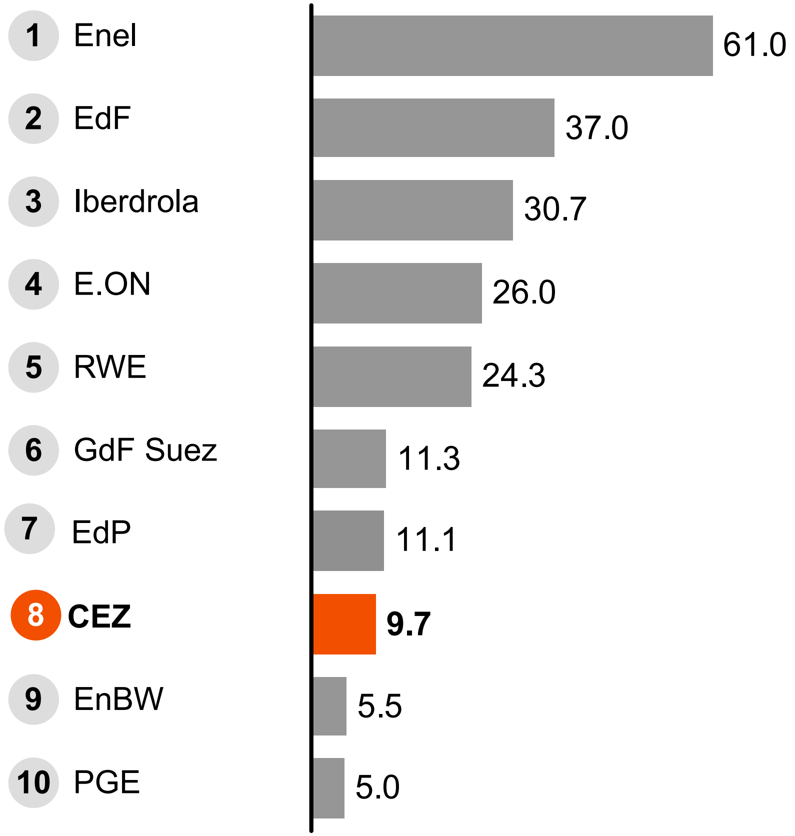
El. sales to end customers (TWh)	10.1
Number of connection points (million)	2.1
Market share	**42%**
Installed capacity (MW)	1,265
Market share	**11.9%**
Number of employees	3,796
Sales (EUR million)	837

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

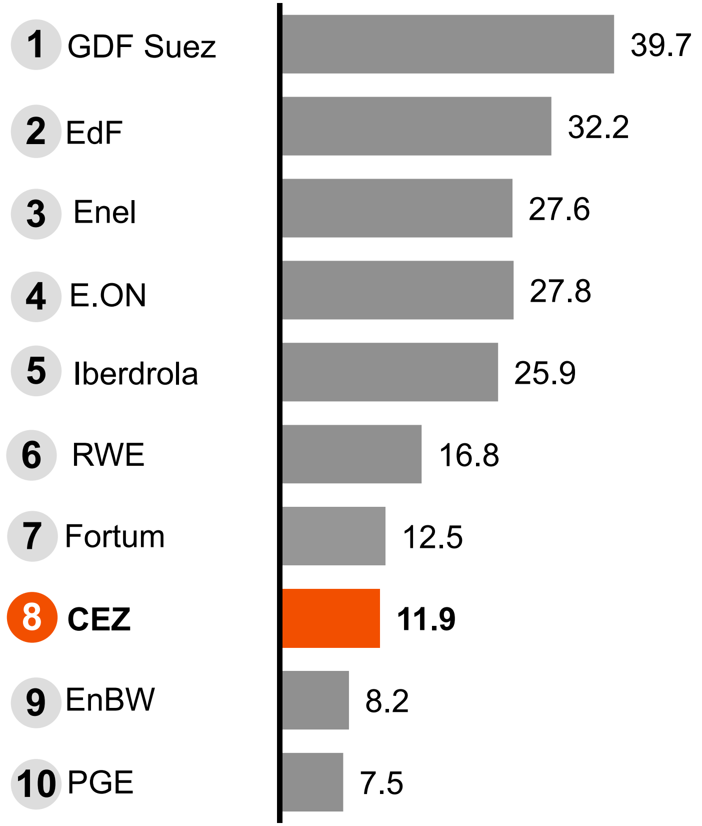
Top 10 European power utilities

Number of customers in 2011, in millions



Top 10 European power utilities

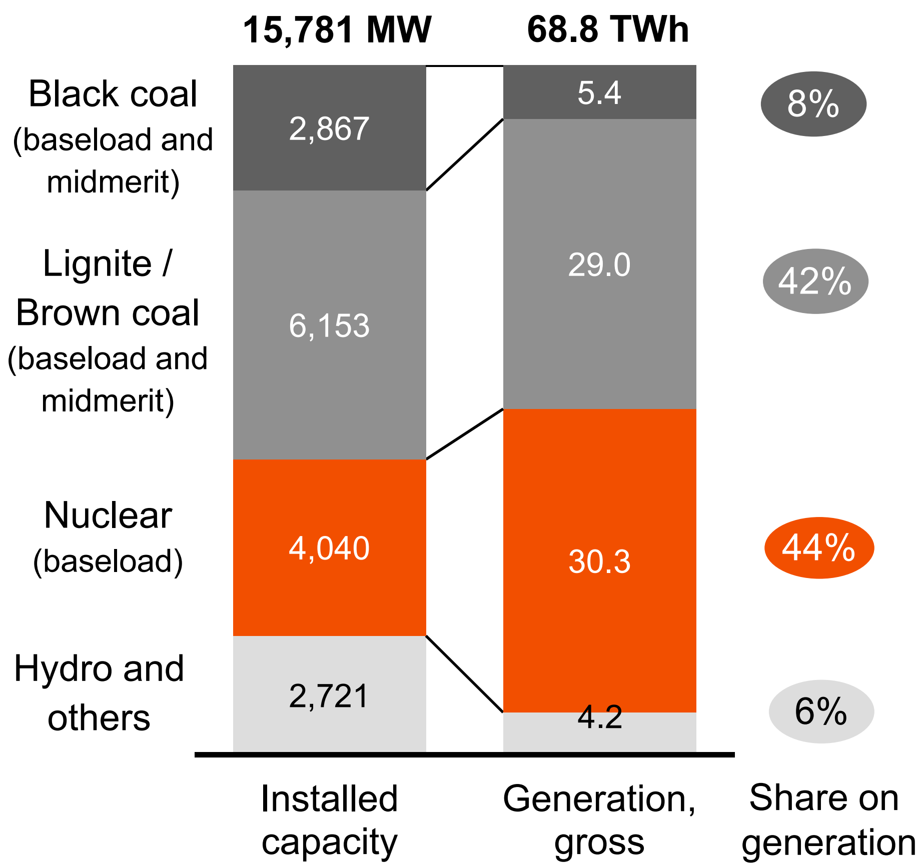
Market capitalization in EUR bn, as of May 3, 2013



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

CEZ GROUP IS BENEFITING FROM LOW COST GENERATION FLEET

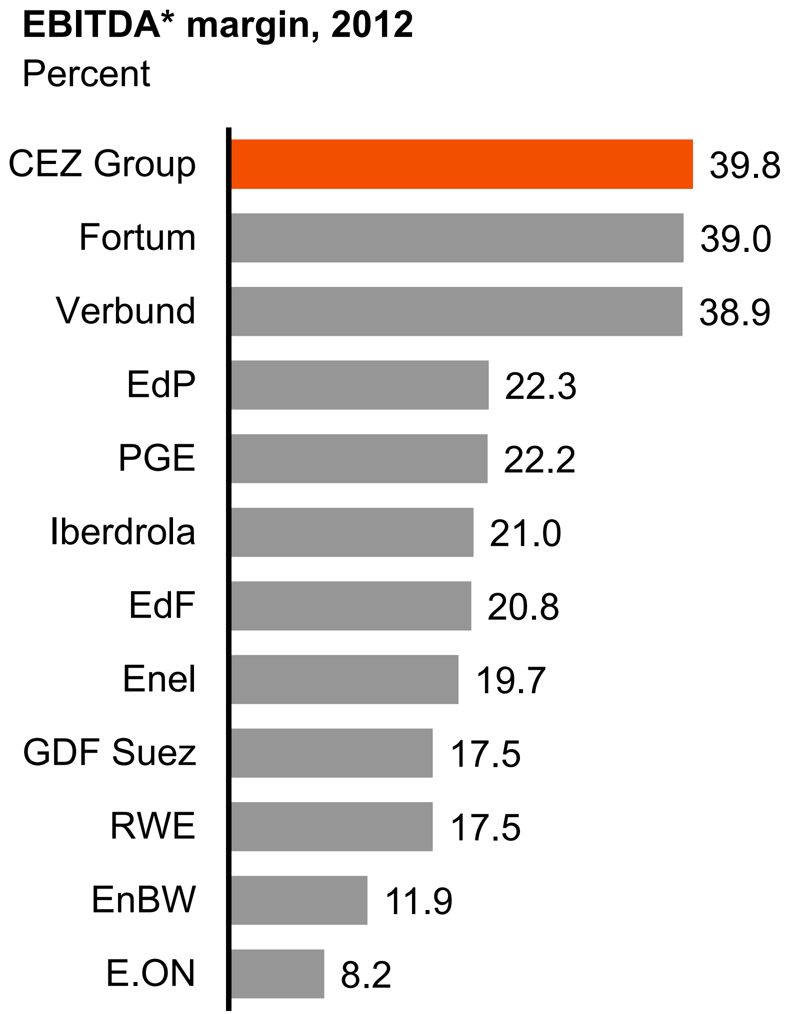
Installed capacity and generation (2012)



- **Coal power plants are using mostly lignite from CEZ's own mine** (63% of lignite needs sourced internally, remaining volume through long 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



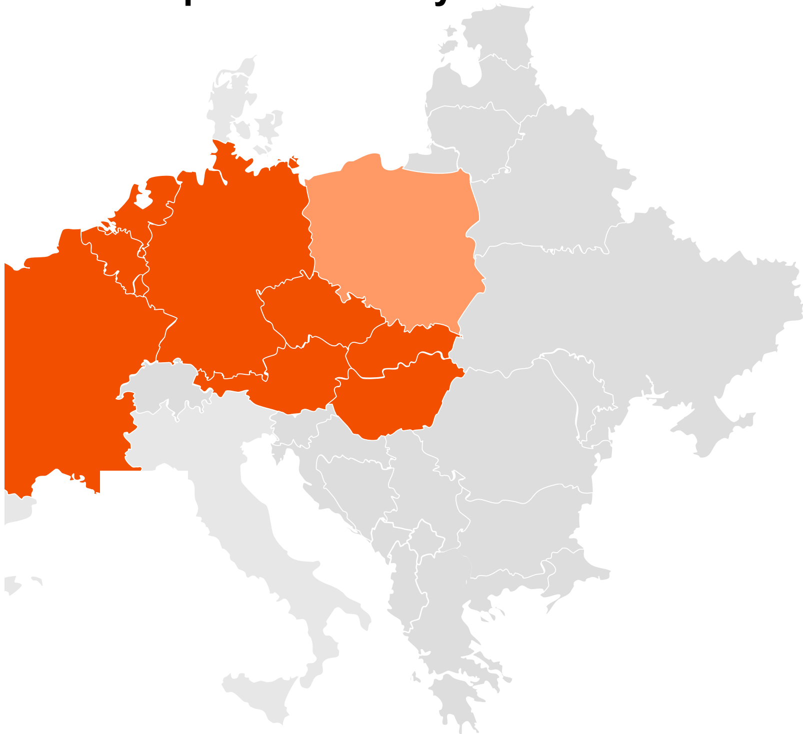
Source: company data, * EBITDA as reported by companies

AGENDA

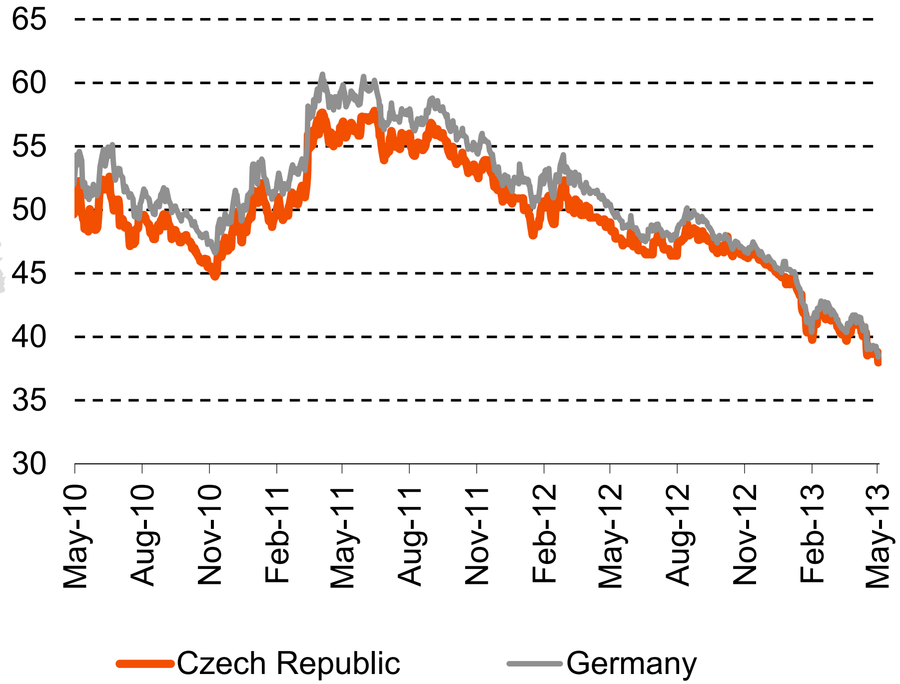
CZECH MARKET IS AN INTEGRAL PART OF WIDER EUROPEAN ELECTRICITY MARKET

- 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

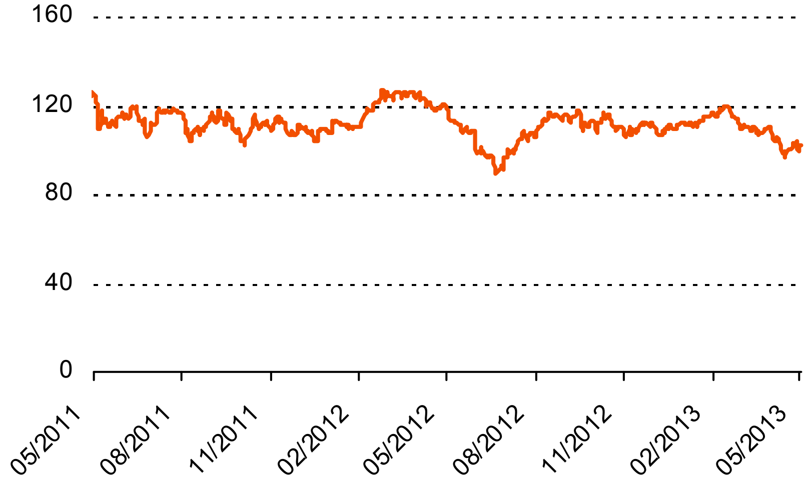


Year ahead baseload (€/MWh)



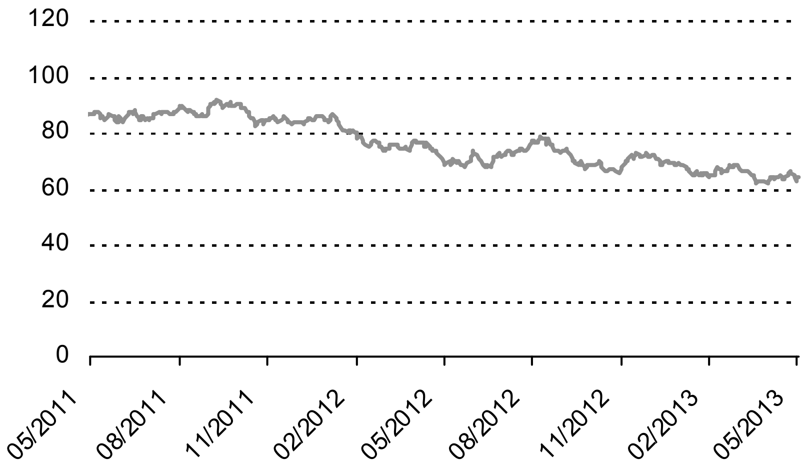
HISTORICAL DEVELOPMENT OF PRICES OF INPUT COMMODITIES

Oil Brent (USD/bl)

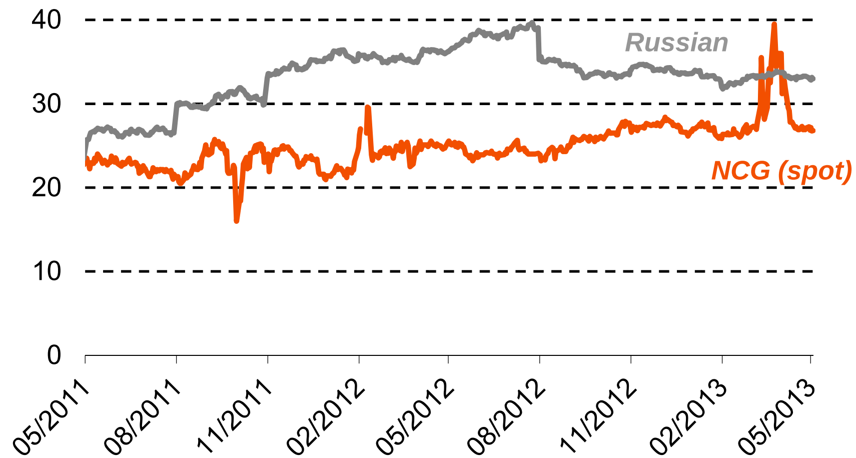


CO_2 allowances (EUR/t)

Coal (EUR/t)

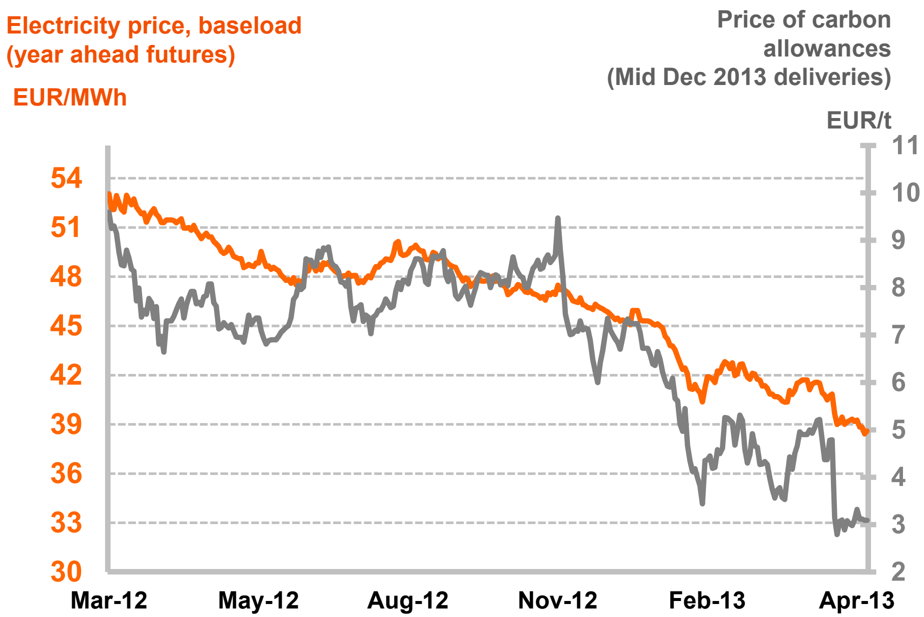


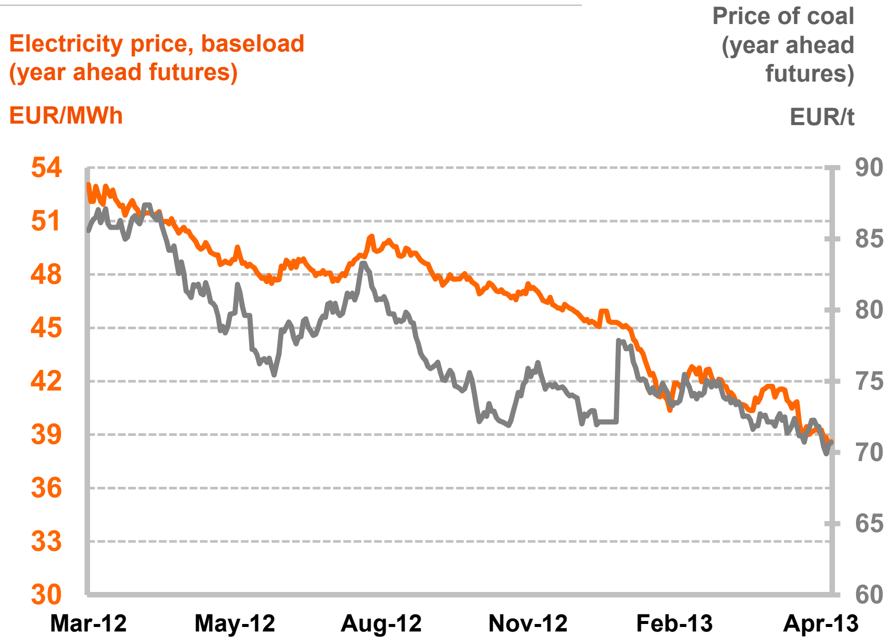
Gas (EUR/MWh, in Germany)



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

POWER PRICE DECLINE IS DRIVEN PRIMARILY BY FALLING PRICES OF CARBON ALLOWANCES AND COAL





Prices of EUA allowances are at low levels

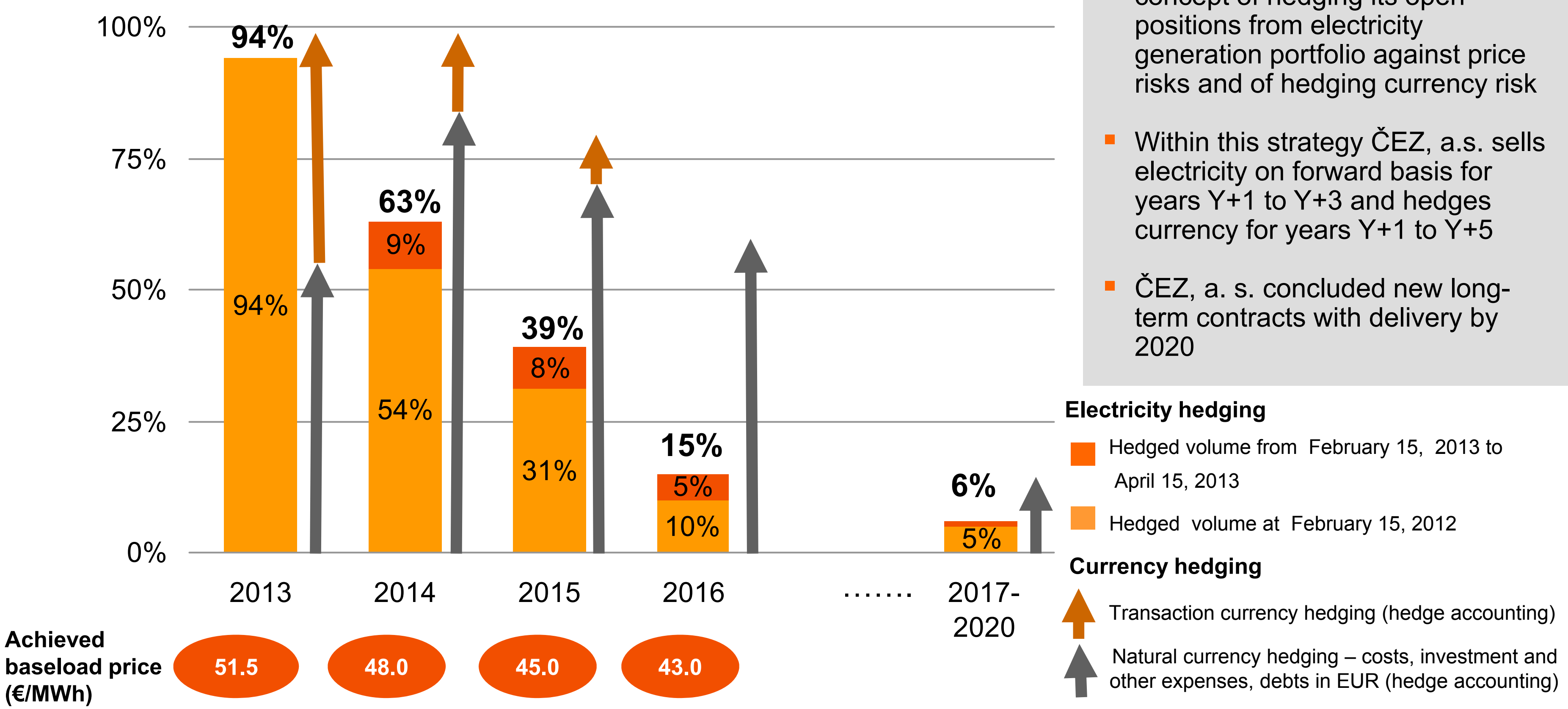
- At these price levels, the EU ETS system fails to fulfil its function of an incentive for reduction of CO2 emissions during electricity production
- In April, 2013, the European Parliament voted against the proposal of the European Comission to reduce volume of emission allowances planned for auctions 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

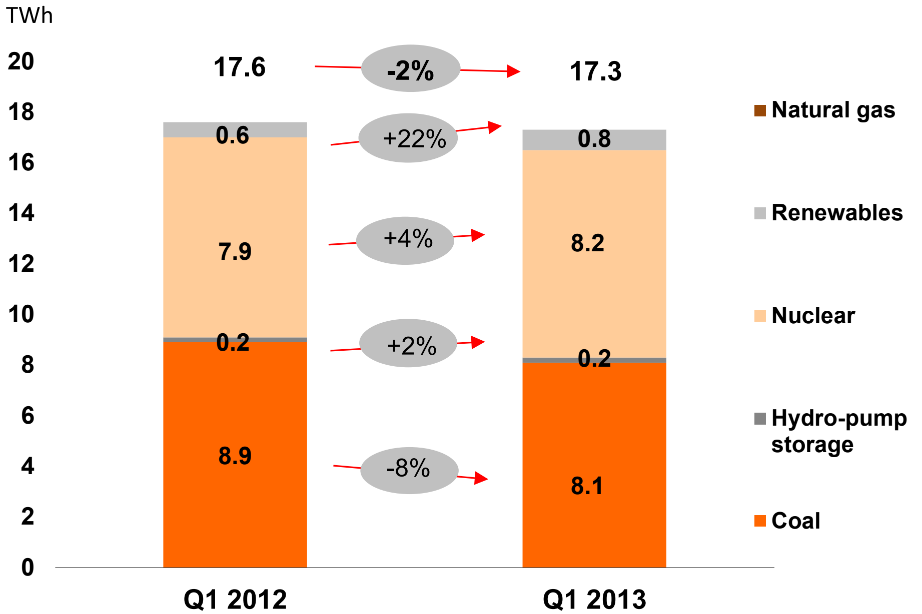
Share of hedged generation from CEZ* power plants
(as of April 15, 2013, 100 % corresponds to 50 – 55 TWh)

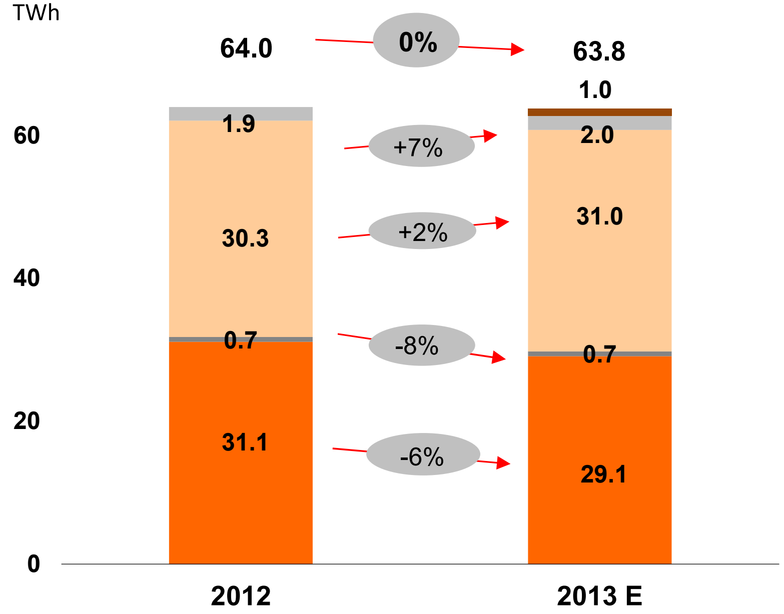


- ČEZ, a. s., applies a standard concept of hedging its open positions from electricity generation portfolio against price risks and of hedging currency risk
- Within this strategy ČEZ, a.s. sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5
- ČEZ, a. s.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

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

CZECH REPUBLIC - RELIABLE OPERATION OF NUCLEAR PLANTS PARTIALLY COMPENSATES LOWER PRODUCTION IN COAL-FIRED PLANTS





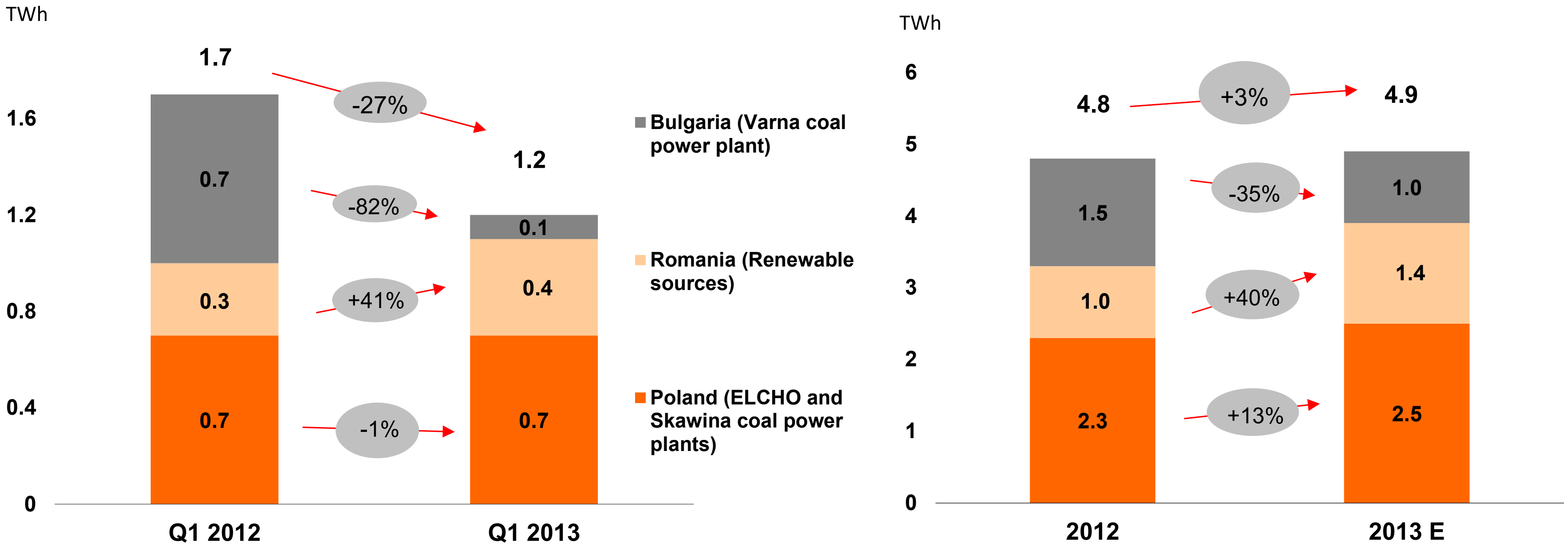
Nuclear power plants (+4%)
+ Reliable operation of Temelín Nuclear Power Plant
+ Increase in installed capacity of Dukovany Nuclear Power Plant

Coal-fired power plants (-8%)
− Start of comprehensive refurbishment of three units at Prunéřov II Power Plant since Sept. 1, 2012
− Reduced fuel deliveries

Nuclear power plants (+2%)
+ Increase in installed capacity of Temelín Nuclear Power Plant
+ Shorter outages of Dukovany Nuclear Power Plant

Coal-fired power plants (-6%)
− Lower fuel deliveries and source deployment
− Year-round comprehensive refurbishment of three units of Prunéřov II Power Plant

ABROAD – DESPITE A DECREASE IN Q1, WE EXPECT A SLIGHT INCREASE IN PRODUCTION IN 2013



Romania renewables (+41%)

+ Production at all 240 wind turbines in Fântânele & Cogealac

Poland – coal-fired ELCHO & Skawina plants (-1%)

- Lower production in ELCHO power plant due to a breakdown in March 2013

Bulgaria – coal-fired Varna plant (-82%)

– Decrease in power production caused by lower demand for deliveries to regulated market, especially lower activation of cold reserve as well as lower quota production

Romania renewables (+40%)

+ Production at all 240 wind turbines in Fântânele & Cogealac

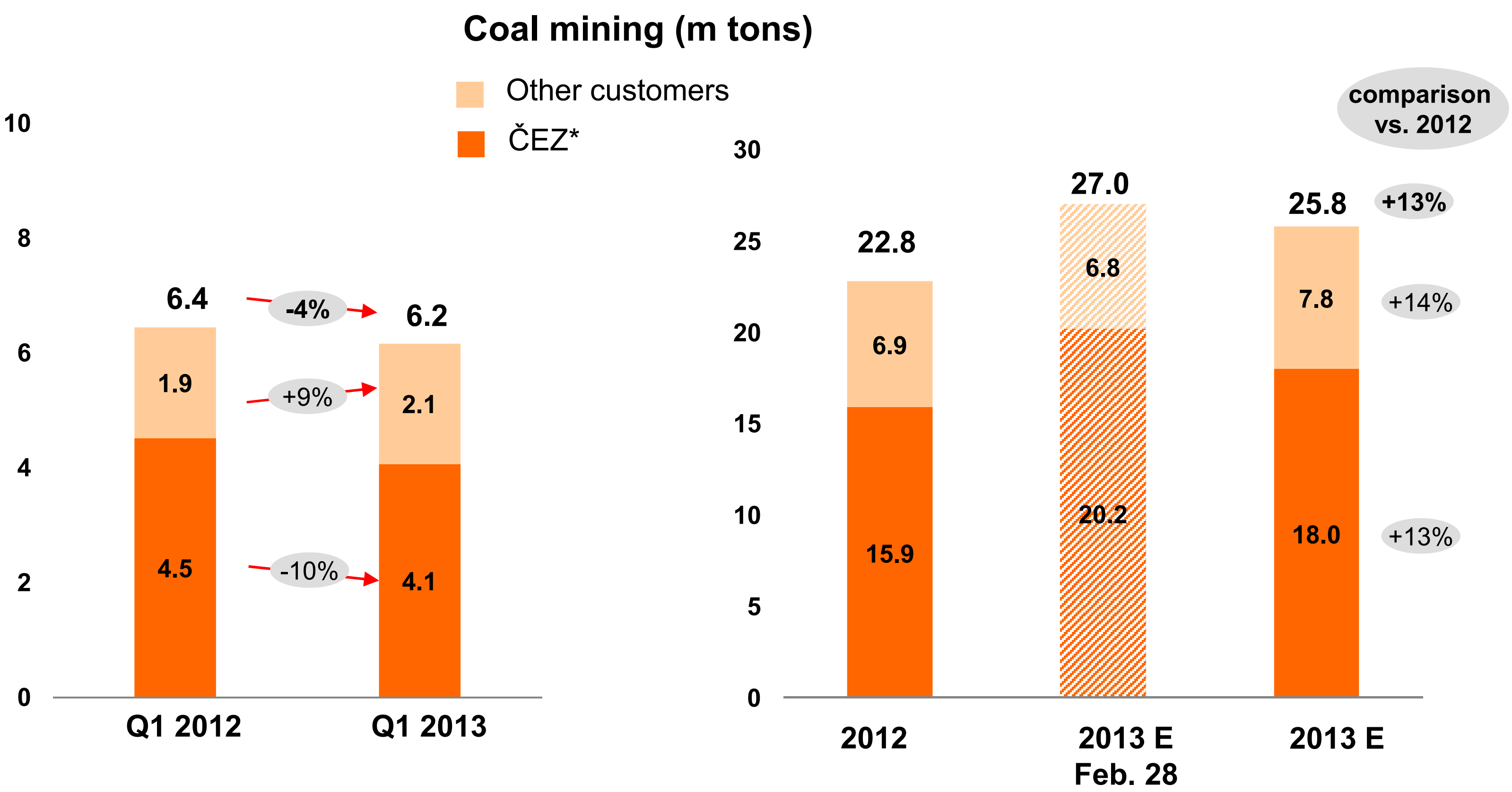
Poland – coal-fired ELCHO & Skawina plants (+13%)

+ production in ELCHO power plant affected by planned boiler repairs in 2012
+ Increase in production in Skawina thanks to favourable coal contract in 2013
+ Planned commissioning of Borek small hydro power plant

Bulgaria – coal-fired Varna plant (-35%)

- Lower production for regulated market

HAVING SECURED DELIVERIES FROM CZECH COAL, WE PARTIALLY DECREASE MINING EXPECTATION FOR 2013



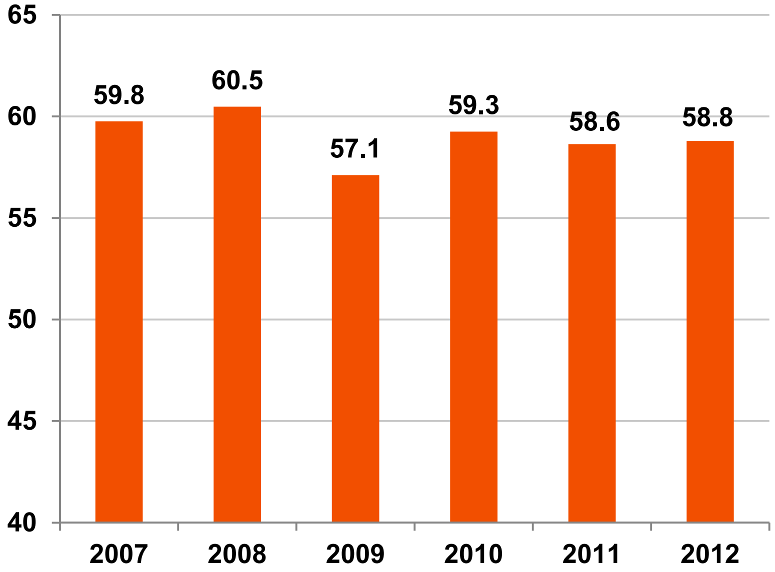
- Lower demand for power coal by ČEZ* partially compensated by sales to other customers
- Still higher expectations y-o-y due to expected high demand by ČEZ* and other customers in next quarters

Note: 2013 E Feb. 28 = expected 2013 mining as at Feb. 28, 2013

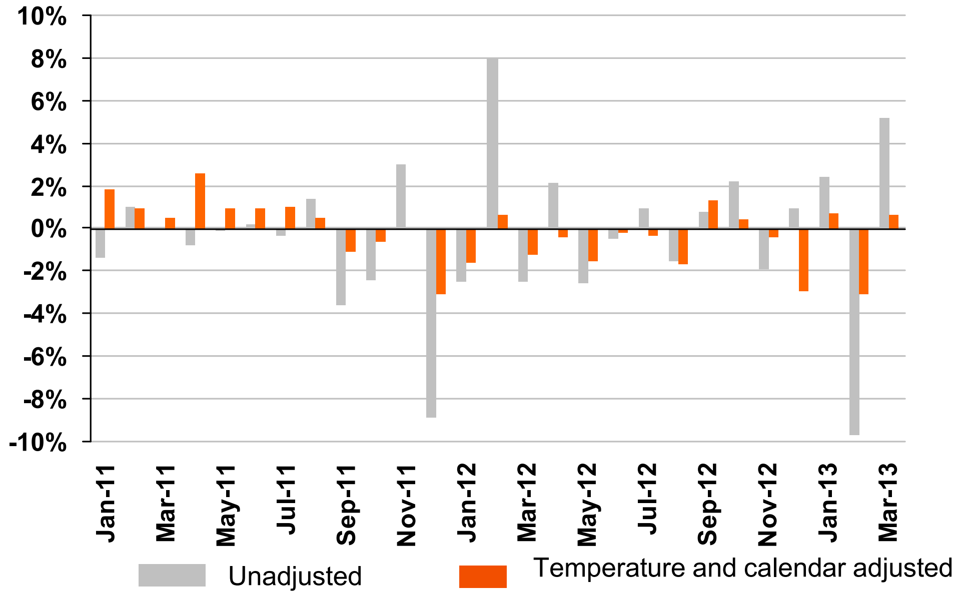
ČEZ* = ČEZ, a. s., including spun-off coal-fired power plants in Počerady and Chvaletice

ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC

Electricity demand in the Czech Republic (TWh)



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



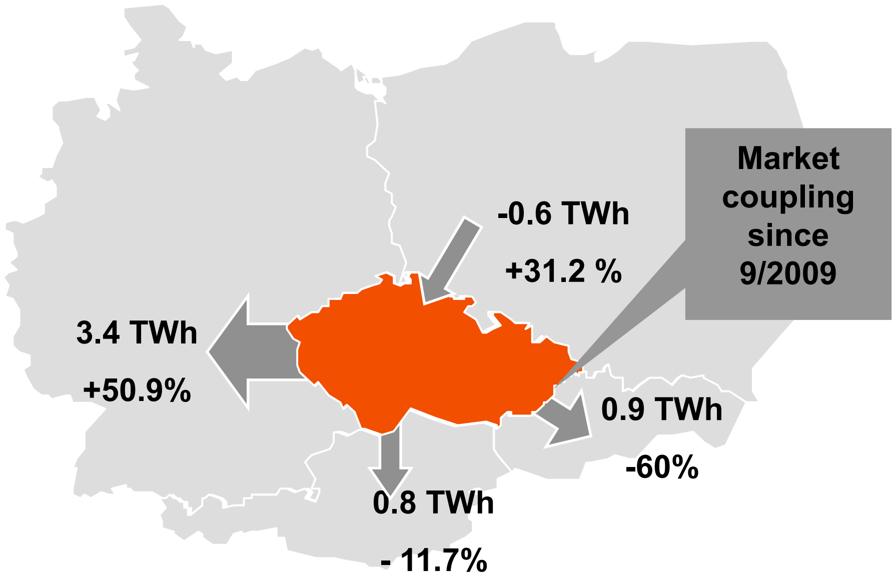
- In 1Q 2013 temperature adjusted electricity consumption decreased by 2% y-o-y in the Czech Republic
- Unadjusted consumption of individual segments in 1Q 2013 was as follows :
  - -2.9 % wholesale customers
  - -2.7 % households
  - +8.1 % small business

Source: CEZ, ERU

CZECH REPUBLIC REMAINS NET EXPORTER OF ELECTRICITY

Balance of cross border trades of the Czech Republic in 1Q 2013

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

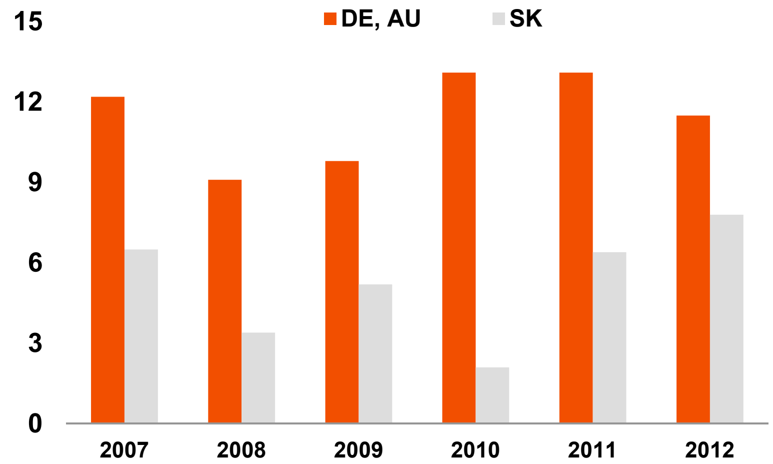


Total net exports: 4.5 TWh, -9%

- 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	2009	2010	2011	2012	1Q 2013
DE, AU	9.8	13.1	13.1	11.5	4.2
SK	5.2	2.1	6.4	7.8	0.9
PL	-0.7	-0.5	-2.1	-1.5	-0.6
	14.3	**14.8**	**17.5**	**17.8**	**4.5**

Source: CEPS

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 ARE PREPARING FOR CONSTRUCTION OF NEW UNITS AT TEMELIN NUCLEAR POWER PLANT

Project schedule and participants

Limited spending until 2017, no further payments / penalties in case of project cancelation

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

Reactor	Bidder	
AP 1000	Westinghouse Electric Company LLC Westinghouse Electric Czech Republic s.r.o.	
MIR 1200	ŠKODA JS a.s. ZAO Atomstroyexport OAO OKB Gidropress	
~~EPR 1600~~	~~AREVA NP S.A.S.~~	*Bid failed to comply with public tender requirements and was disqualified in Oct-12, Czech OPC dismissed AREVA´s complaint about exclusion from public tender, Areva declared an appeal against this decision*

WE WORK ON MITIGATING RISKS RELATED TO NUCLEAR PROJECT

- The new nuclear reactors will help CEZ to increase the proportion of emission-free generation facilities
- By building new units, CEZ would replace decommissioned existing coal power plants
- … BUT new nuclear projects are highly risky in liberalized environment

- State energy policy anticipates preparation of regulatory regime increasing level of certainty on sales from nuclear power plants
- Scheme may be inspired by UK´s Energy Market Reform
- CEZ continues with discussions with potential strategic partners

IN MARCH 2013 CEZ SIGNED A LONG TERM CONTRACT WITH CZECH COAL AND SECURED FUEL FOR ALMOST 50 YEARS

Contract conditions	Implications
▪ Price in 2013 is set at CZK 38.8 per GJ, up 18% compared to 2012	Price significantly below original demands of Czech Coal
▪ By 2023, price will gradually increase to 65% of hard coal price (ARA)	Maintains significant competive advantage over fuel costs of price setting hard coal plants
▪ Annual coal volume of 5 m tones per year, down from 8.5m previously	Suffient volume to cover consumption of Počerady power plant
▪ CEZ has two options to sell Pocerady power plant at predefined prices in 2016 and in 2024	Put options serve as hedges against worsening market conditions

CENTRALIZATION OF CEZ GROUP'S SUPPORT SERVICES CONTINUES

Grid services:

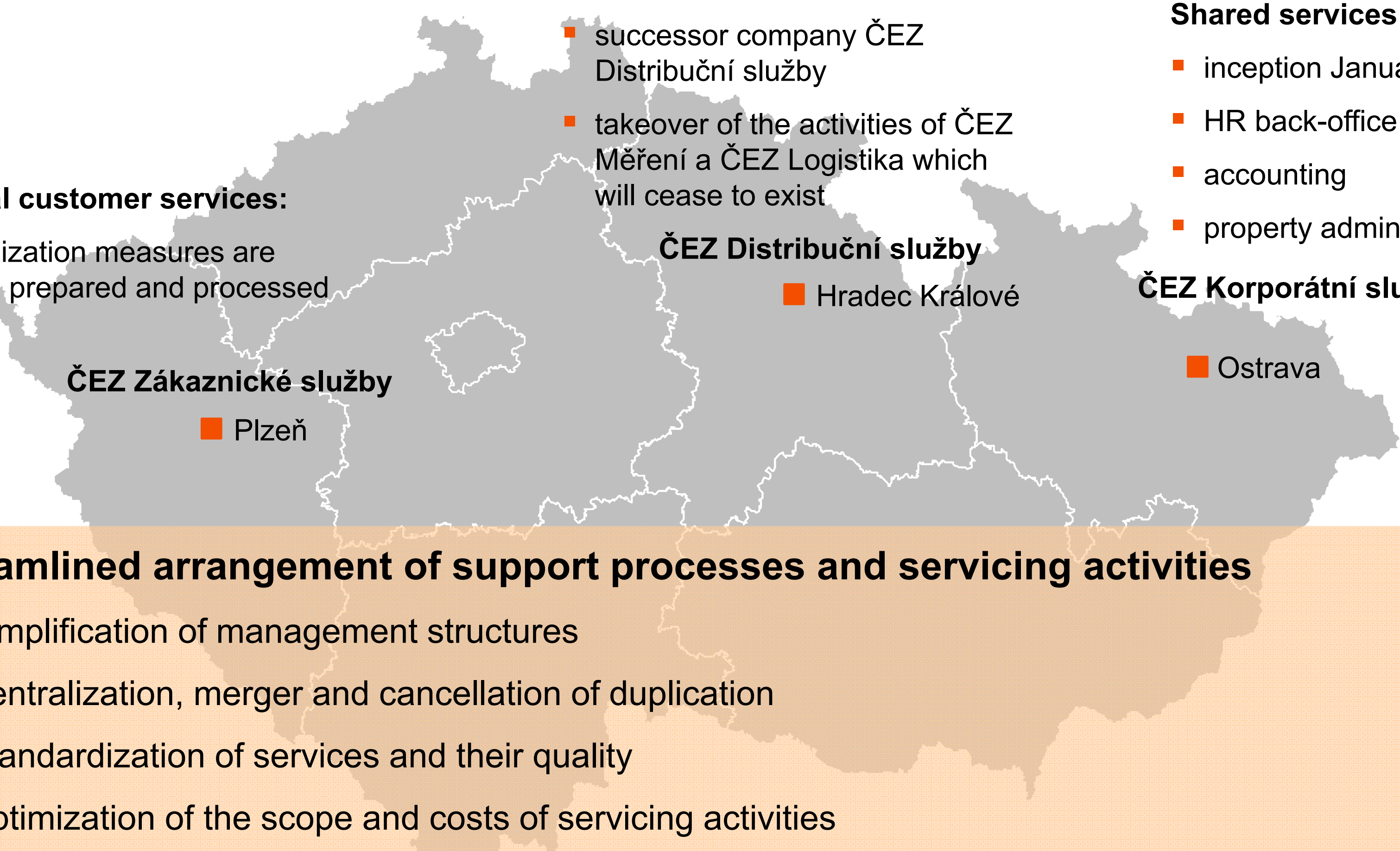
- inception July 1, 2013
- successor company ČEZ Distribuční služby
- takeover of the activities of ČEZ Měření a ČEZ Logistika which will cease to exist

Shared services:

- inception January 1, 2013
- HR back-office
- accounting
- property administration

External customer services:

- optimization measures are being prepared and processed



Streamlined arrangement of support processes and servicing activities

- simplification of management structures
- centralization, merger and cancellation of duplication
- standardization of services and their quality
- optimization of the scope and costs of servicing activities
- total cost savings exceeding CZK 0.5 bn per year

A PIPELINE OF RENEWABLE PROJECTS TO BE REALISED BASED ON AVAILABLE DEBT CAPACITY AND FINANCED ON NON-RECOURSE BASIS

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

2011 | 2012 | 2013 | 2014 | 2015

Setup of organization
Target markets defined
Resources allocated
First quick wins

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

Searching for and buying projects

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

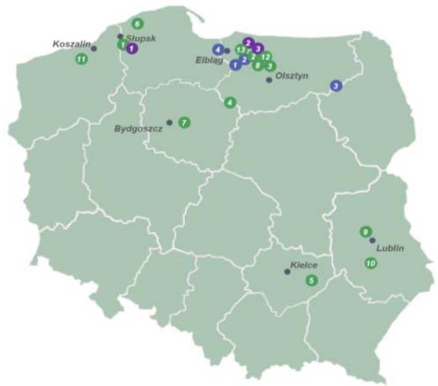
Completion of acquisitions
Project realization/ construction
Cash contribution of completed projects

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

LARGE PIPELINE OF WIND PROJECT UNDER DEVELOPMENT IN POLAND

Poland

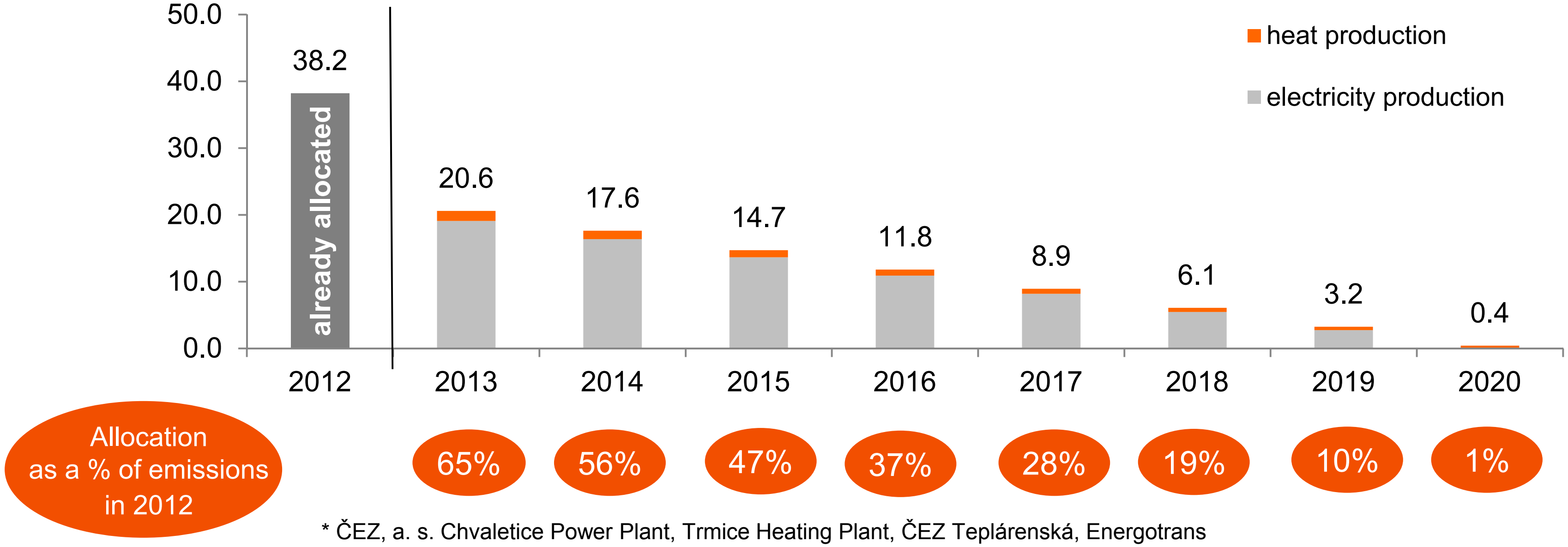
- CEZ acquired 67% stake in Eco-Wind Construction S.A. on December 30, 2011
- Another 8% to be bought in 2012 and CEZ has an option for remaining 25%
- Eco-Wind has almost 800 MW of projects, most are in an early stage of development
- Most of the projects have secured connection to the grid
- First 200 MW at advanced stage of development
- Current renewables support scheme in Poland assigns one green certificate on top of wholesale price to each MWh produced from wind
- Completed construction of Borek Szlachecki small hydro power plant with an installed capacity of 885 kW



CEZ IN THE CZECH REPUBLIC OBTAINS PART OF EMISSION ALLOWANCES FOR FREE

- 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.

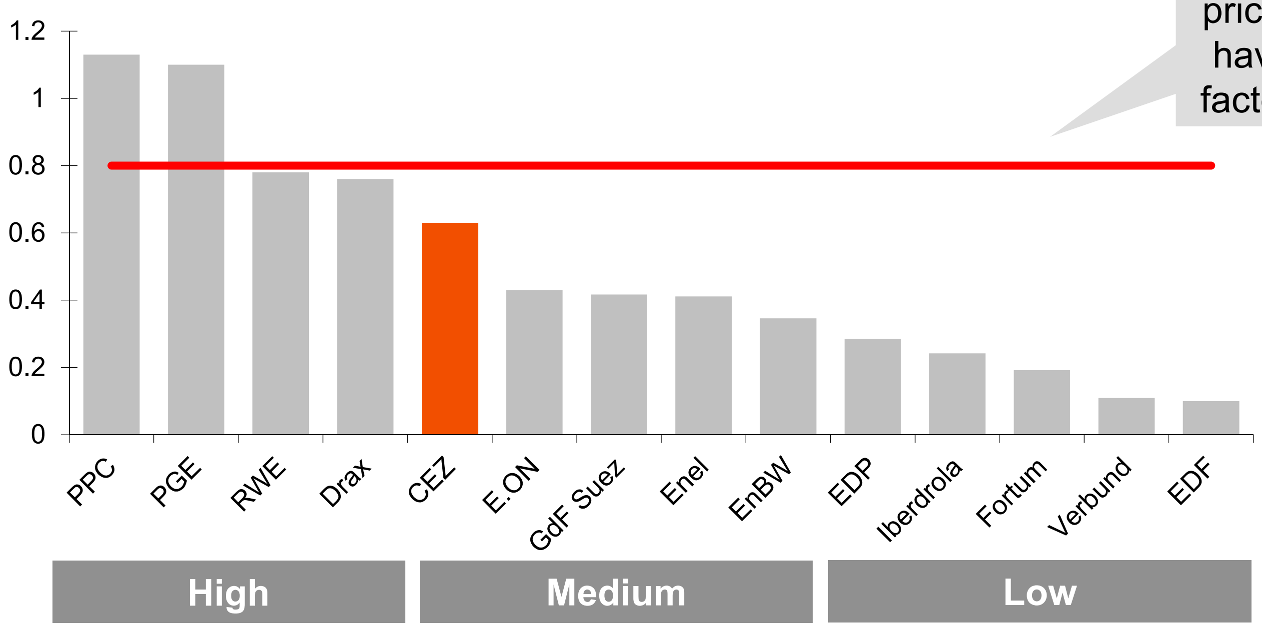
Expected allocation of allowances for CEZ Group in the Czech Republic*
(millions)



* 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)

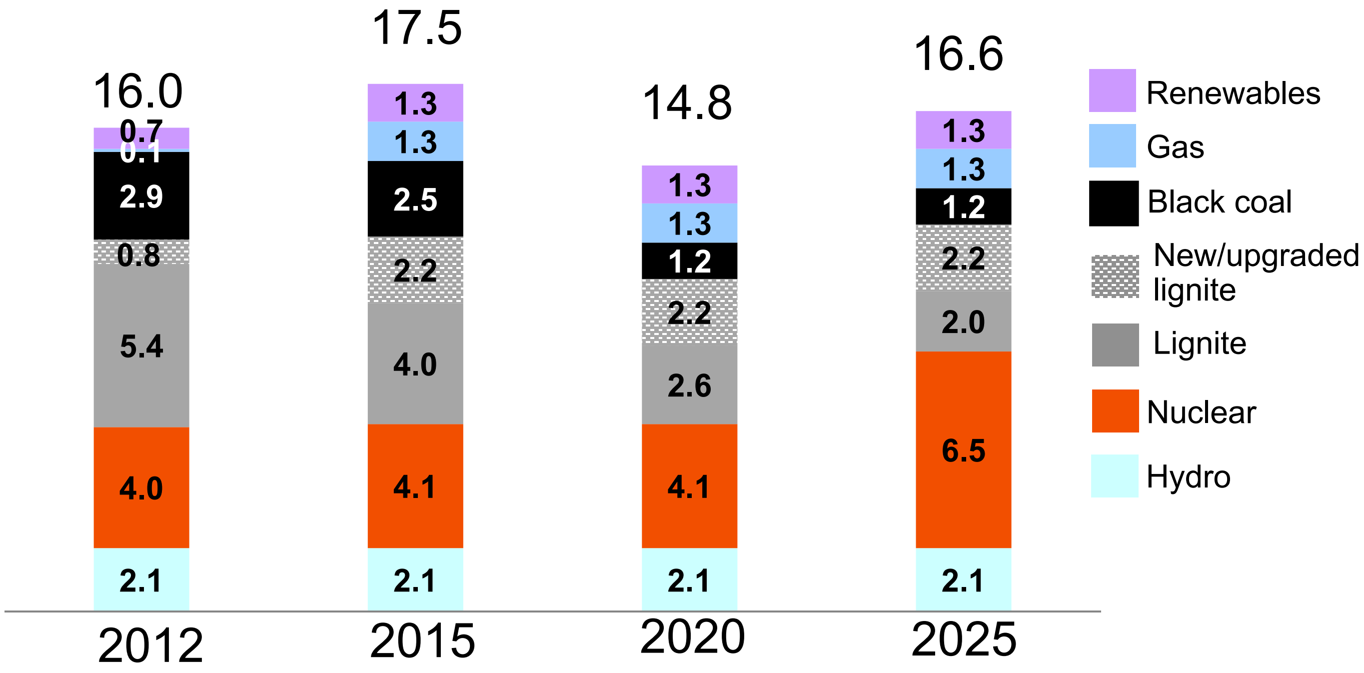


Marginal European price setting plants have an emission factor of 0.8 t/MWh

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*)

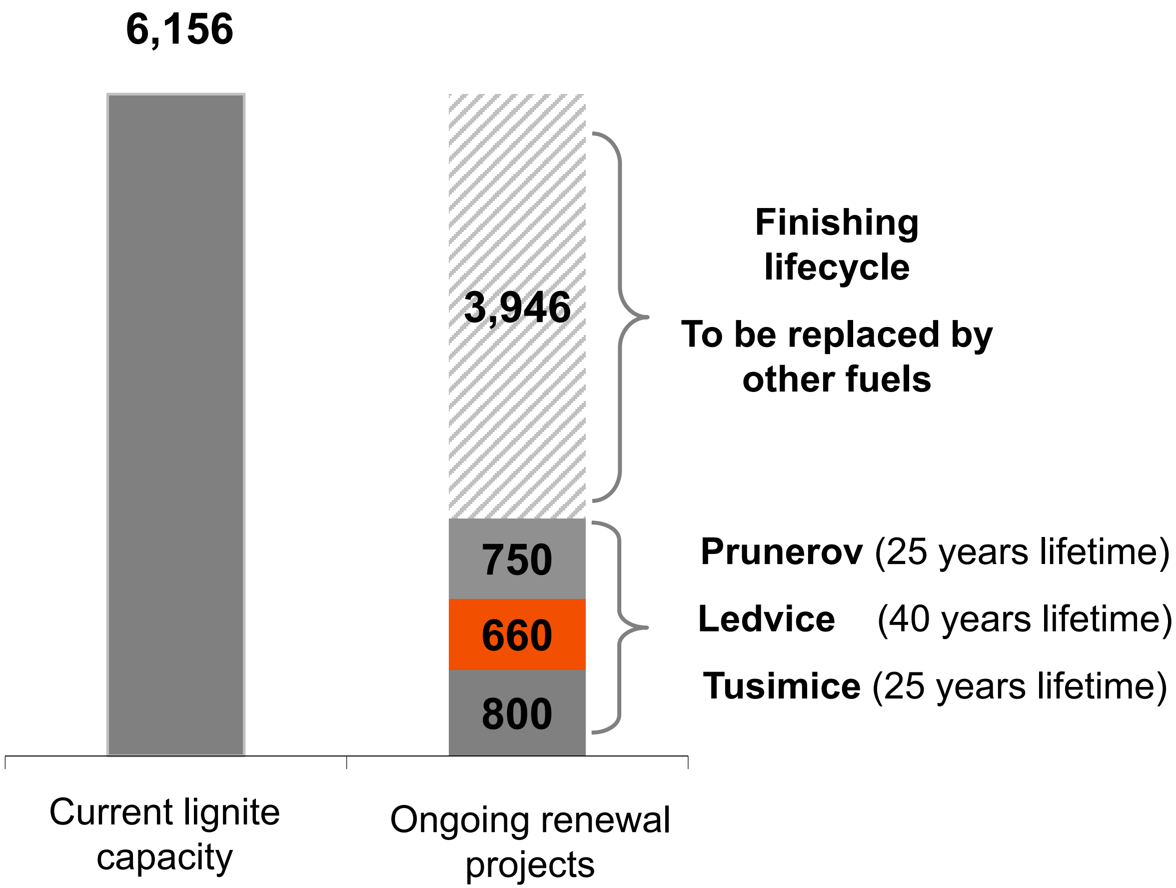


	2012	2015	2020	2025
Total CO_2 emissions (m t CO_2)	34.1	42.7	31.9	31.9
Emission intensity (t CO_2/MWh supplied)	**0.63**	**0.54**	**0.44**	**0.36**

2012 emissions are not verified, * includes equity consolidated companies (Akenerji)

ONLY SELECTED LIGNITE PLANTS ARE RENEWED, WHICH MATCH OUR COAL SUPPLIES

Lignite capacity (MW)

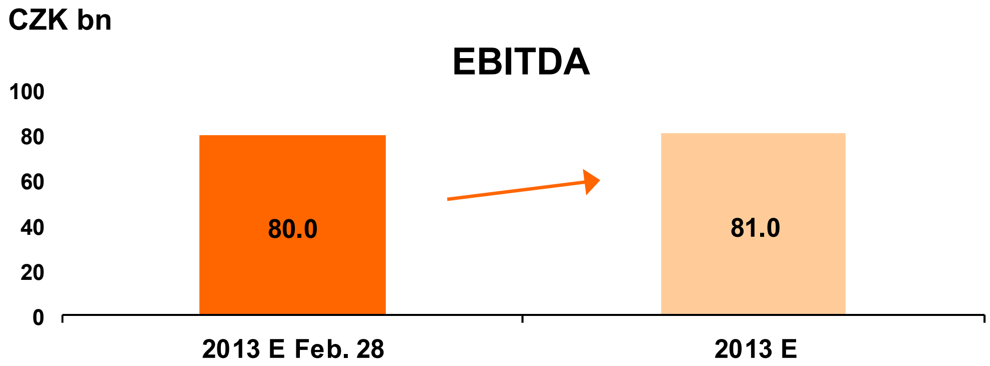


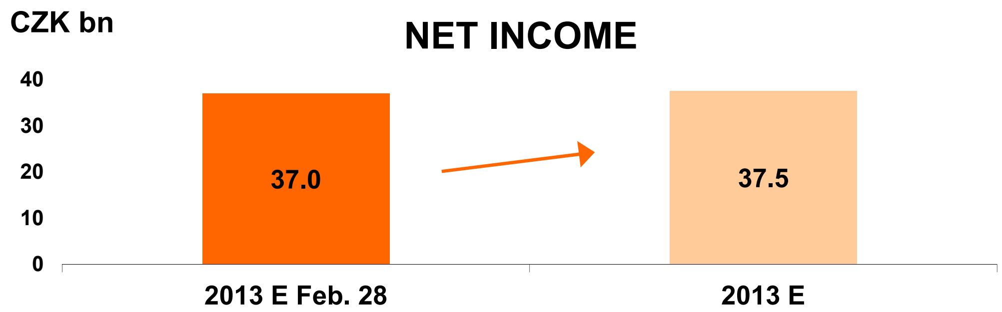
Rationale

- 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 HAVE RAISED EXPECTED 2013 RESULTS EBITDA CZK 81 BN & NET INCOME CZK 37.5 BN





Selected y-o-y negative effects:

- Trend of declining electricity prices
- Lower allocation of emission allowances for power production
- European Parliament's decision to reject the proposed amendment to the ETS EU Directive
- Decision of the Bulgarian regulatory authority

Selected y-o-y positive effects:

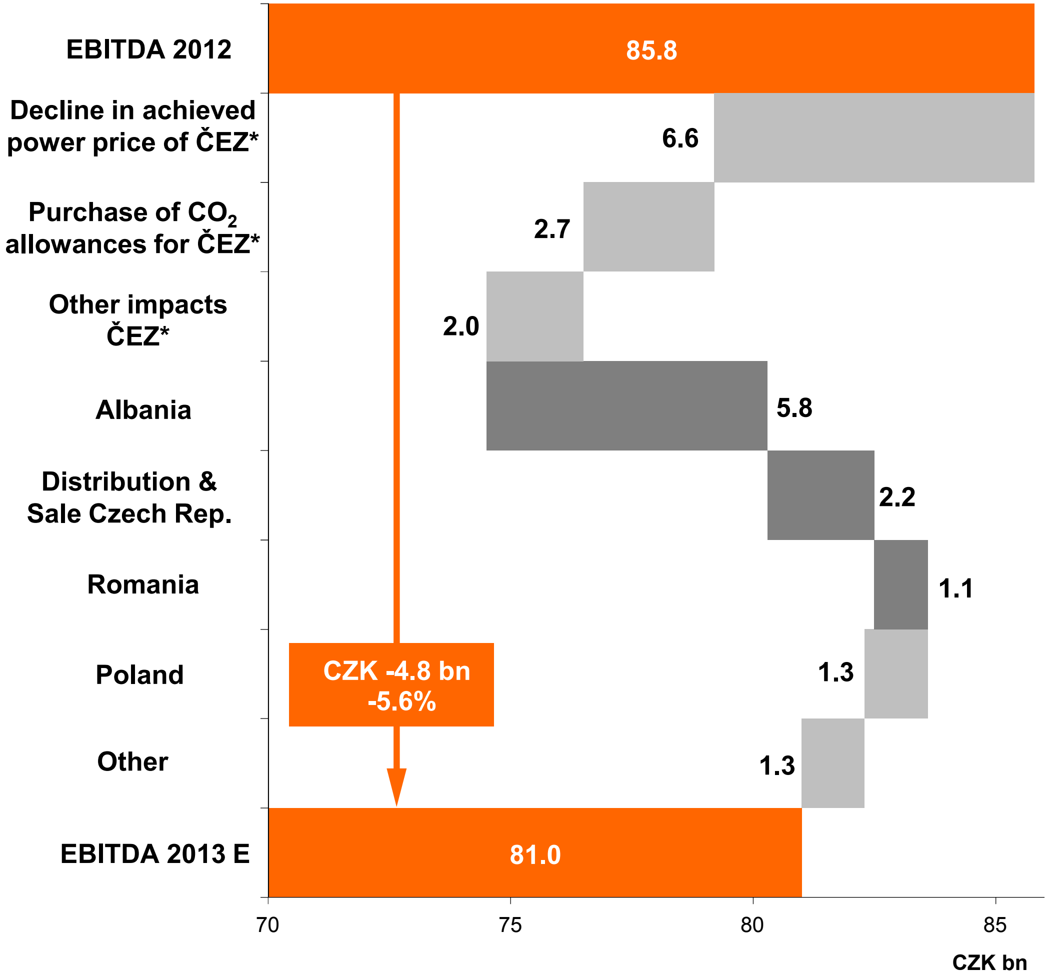
- End of operations in Albania
- Correction factors for distribution in the Czech Rep.
- Full production in wind farms in Romania
- Allowance trading (CER gate)

Selected effects not included in prediction:

- Risk of worsened national regulatory conditions in Southeastern Europe
- Risk of adjustments for fixed assets due to the development of power industry regulation, deepening debt crisis and risk of economic development in Europe
- Impact of the sale of Chvaletice Power Plant

ETS = Emissions Trading System

EXPECTED Y-O-Y DECREASE IN CEZ GROUP'S EBITDA MAIN REASONS



Decline of ČEZ* achieved electricity prices:
- Decline in electricity prices
- Decrease in hedging CZK/EUR exchange rate

Purchase of allowances for ČEZ* production:
- Reduction in allowance allocation for production in NAP III

Other impacts on ČEZ*:
- Extraordinary profit from trading in 2012
- Higher specific cost of production
- / + Other effects

Albania:
+ End of operations and exclusion from consolidation

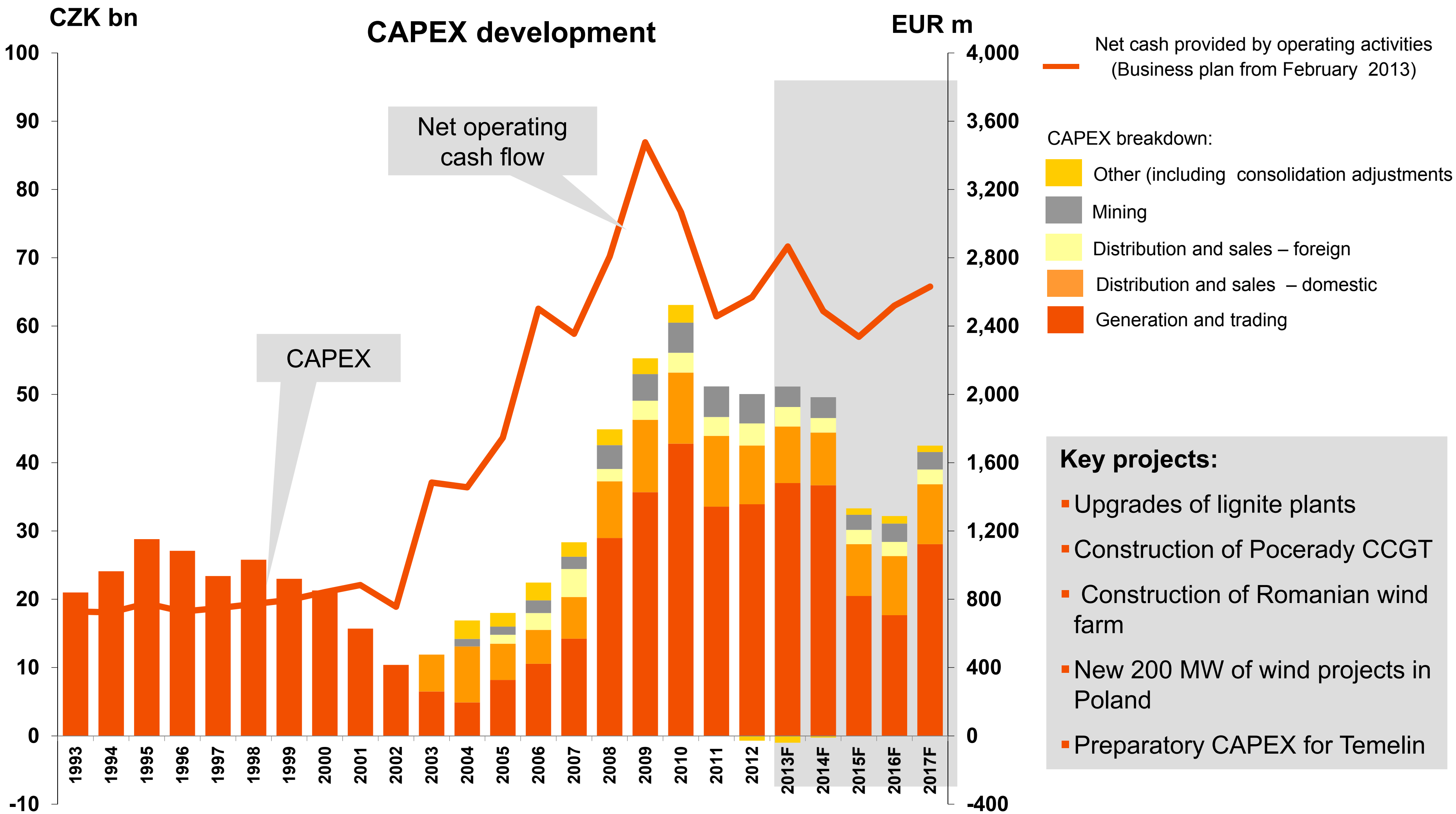
Distribution & Sale Czech Rep.:
+ Positive effect of correction factors
- Extra margin on electricity purchases and sales in 2012

Romania:
+ Growth in the volume of power production in wind farms
- Extraordinary payments of state railways' debts in 2012

Poland:
- Reduction in emission allowance allocation for production in NAP III
- Extraordinary revenue from sale of emission allowances in 2012

The value of EBITDA for 2012 reflects a change in the method of reporting Sales and adjustments for fixed assets.
ČEZ* = ČEZ, a. s., including the spun-off coal-fired power plants in Počerady, Chvaletice and Dětmarovice

CAPEX PLAN CAN BE FINANCED FROM OPERATING CASH FLOW

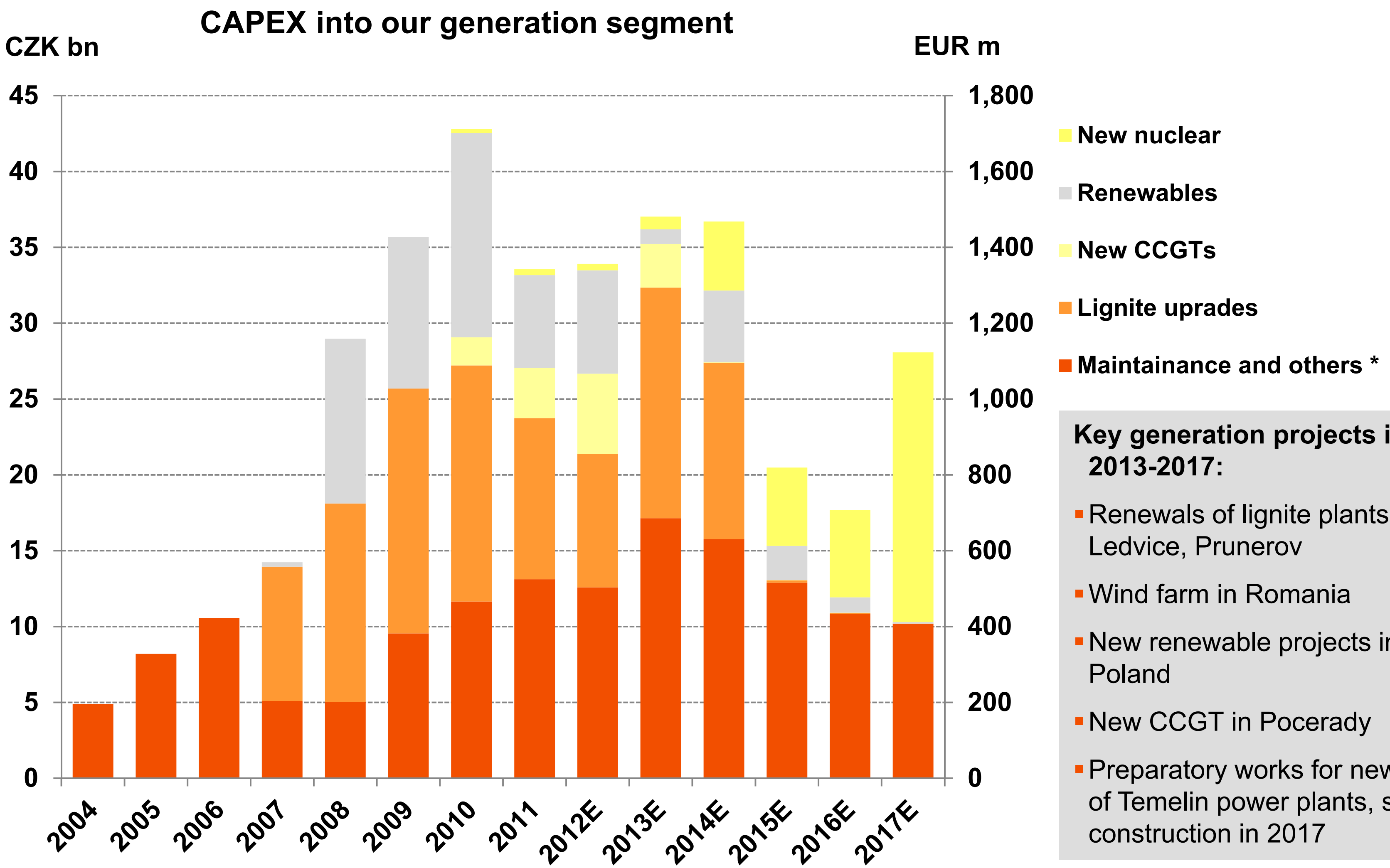


Note: projects consolidated by equity method are not included, CZK/EUR = 25.14

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

LARGE PART OF OUR GENERATION CAPEX IS DIRECTED INTO LOW CARBON TECHNOLOGIES



Key generation projects in 2013-2017:

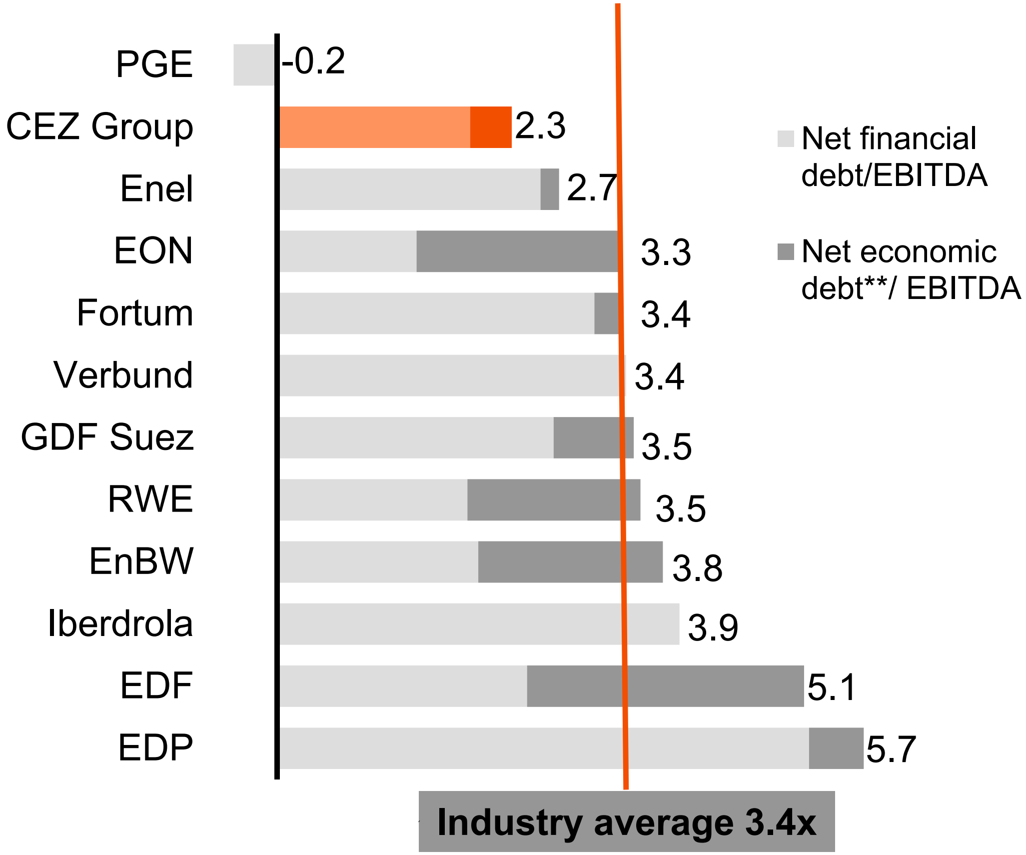
- Renewals of lignite plants, Ledvice, Prunerov
- Wind farm in Romania
- New renewable projects in Poland
- New CCGT in Pocerady
- Preparatory works for new units of Temelin power plants, start of construction in 2017

* 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

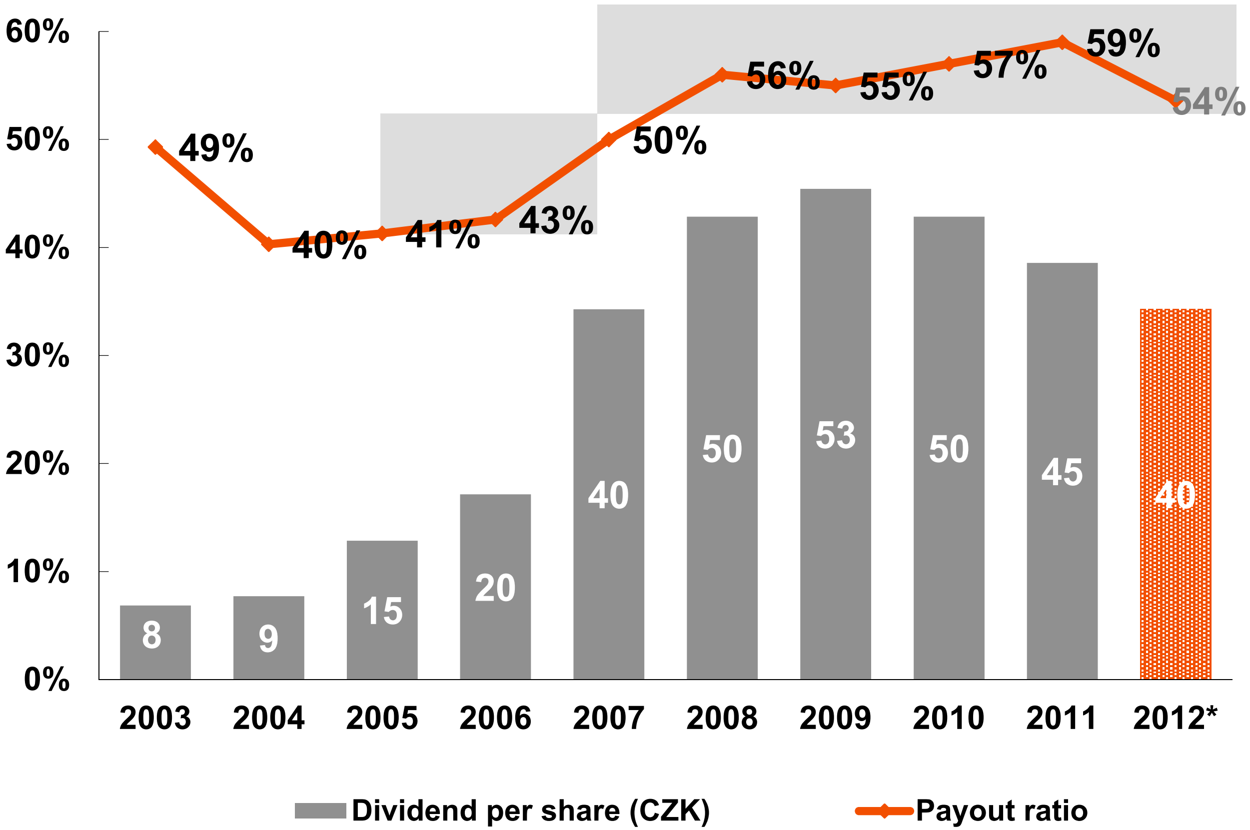
Medium-term target leverage remains intact:

- 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; source: company data

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

Payout ratio (%)



*proposal

- Dividend policy targets payout ratio in the range of 50% to 60% of the consolidated profit adjusted for extraordinary items.
- Board of Directors proposed dividend from 2012 profit of CZK 40 per share. AGM that will decide on the proposal will be held on June 19, 2013.
- Proposed record date is June 25, 2013.

AGENDA

CEZ IS DIVESTING CHVALETICE POWER PLANT TO CLOSE INVESTIGATION BY EUROPEAN COMMISSION

- On March 19, 2013 CEZ signed a contract to divest Chvaletice power plant to Litvínovská uhelná. Sales price is CZK 4.12 bn plus 90% of the market price of emission allowances assigned to the Chvaletice Power Plant every year during the NAP III period (5.3 million tons of EUAs in total)
- Actual deal settlement date depends on the opinion of the Czech Antimonopoly Office
- 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.
- 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.

Chvaletice power plant

Type of plant	Lignite
Start of operation	1977 -1978
Installed capacity (MW)	4*200
Electricity generated in 2012 (TWh)	3.4
Load factor	49%
Coal supplier	Severoceske doly, Czech Coal

IN BULGARIA CEZ GROUP FULFILS ALL 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 with DKEVR where CEZ explained that identified irregularities (stated by DKEVR) are not of a nature allowing licence revocation was held on April 16, 2013
- According to the latest information, DKEVR's decision on licence revocation will be probalby made in July

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

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

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

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

Source: CEZ, ERU; data for 2011

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

Note: Prices for baseload 2014 as of May 3, 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)	**HPP Kemah** Pump storage (240 MW)

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

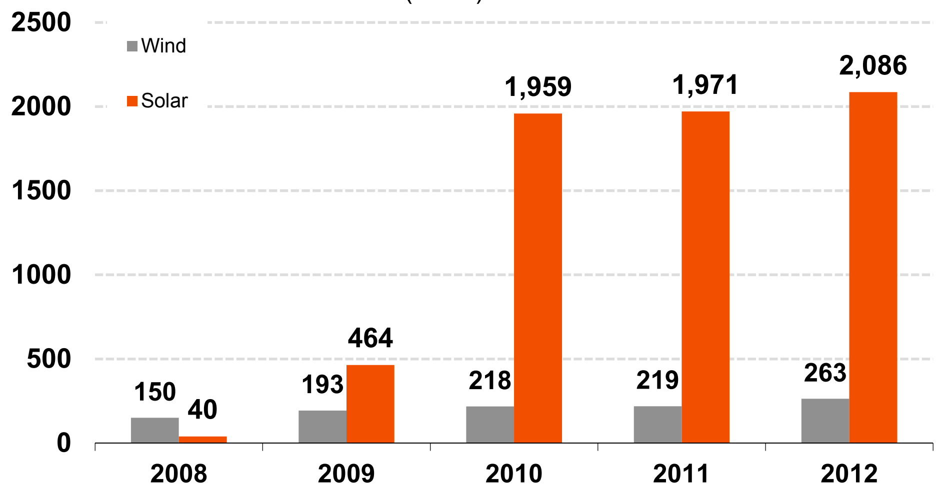
Pump storage (240 MW)

- 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)

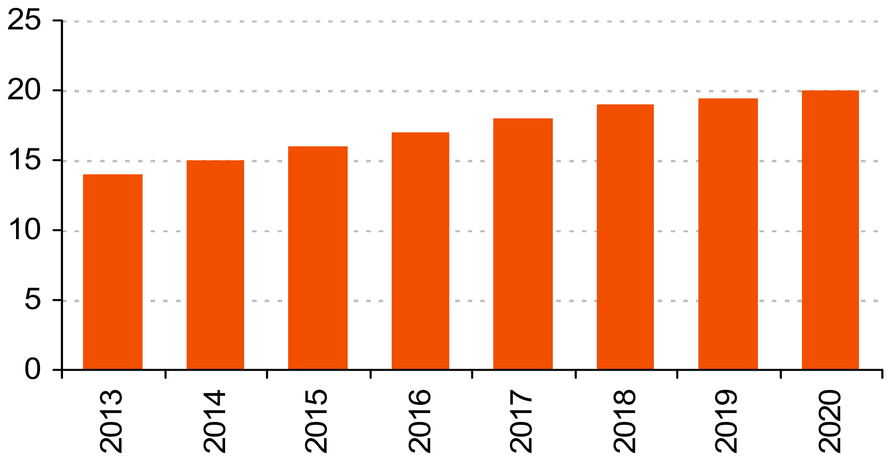


Source: Energy regulatory office (www.eru.cz), CZK/EUR=25.14

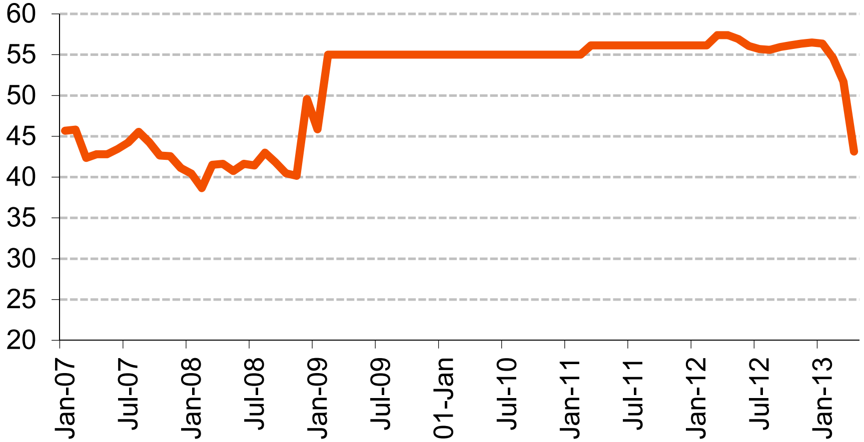
- Operators of renewable energy sources can choose from 2 options of support:
  - Feed-in tariffs (electricity purchased by distributor)
  - Green bonuses (electricity sold on the market, bonuses paid by distributor, level of green bonuses is derived from feed-in tariffs)
- Fees for renewables are part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

ROMANIA: RENEWABLES SUPPORT

Development of mandatory quota (%)*



Green certificates market clearing price (EUR/certificate)

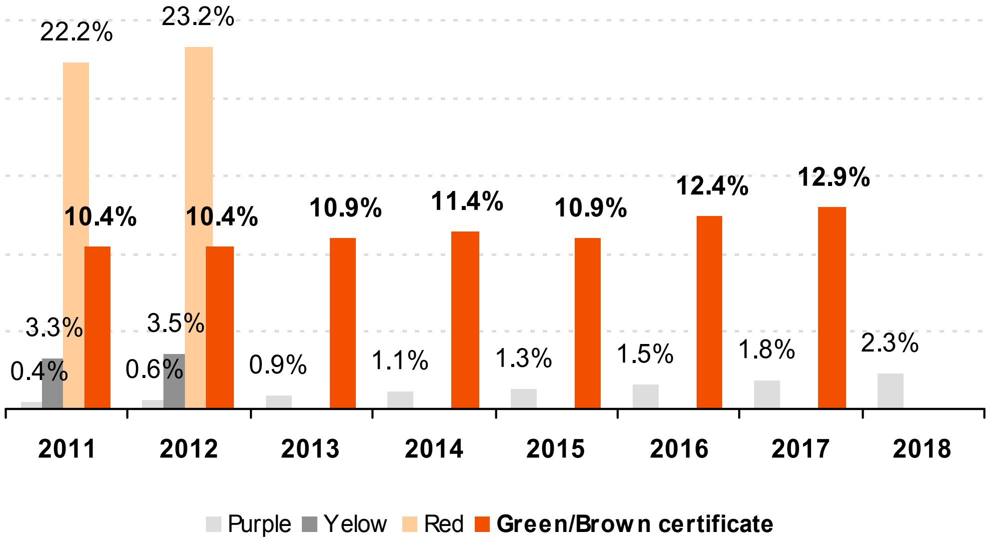


*annual percentage of the gross national electricity consumption, source: ANRE, OPCOM

- 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

POLAND: RENEWABLES SUPPORT

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



	Renewables/ biogas	Co-generation		
Prices in 2013 in EUR/MWh	**Green/Brown**	**Red**	**Yellow**	**Purple**
Substitute fee	71.7	7.2	35.9	14.4
Certificate of origin*	35	0.7	28.5	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
- 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 4.15 EUR/PLN for 2013, 4.18 EUR/PLN 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: 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

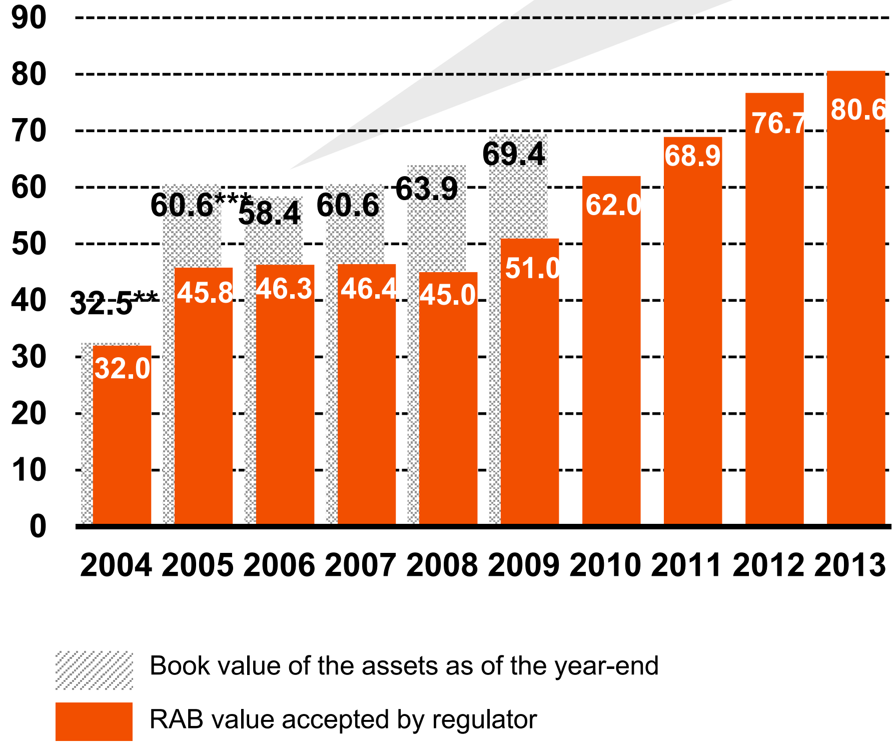
- Since January 1, 2006 all customers can choose their electricity supplier, market is 100% liberalized
- There is no regulation of end-user prices of electricity

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.



- 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: 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: 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

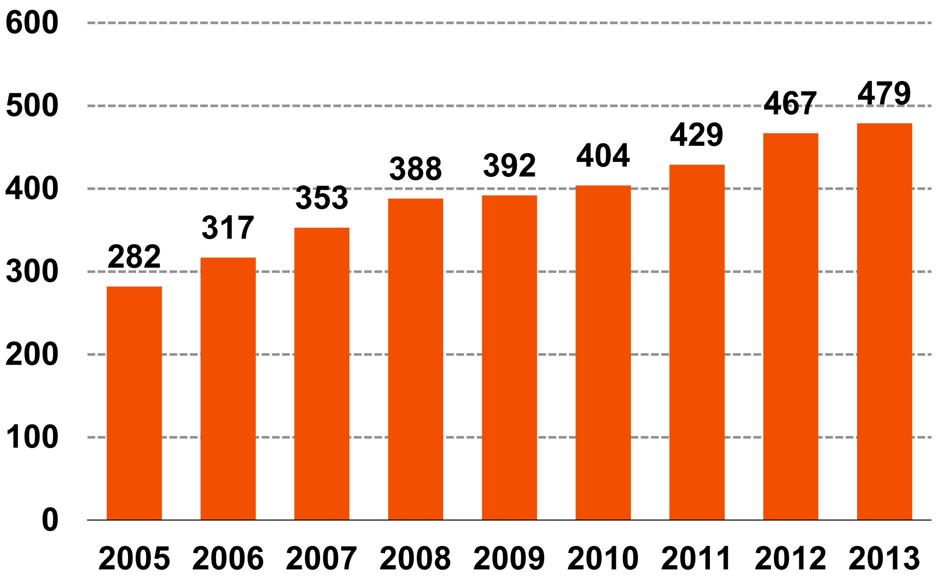
- 2nd regulatory period Jan 1, 2008 – Dec 31, 2012
- 2013 transitional year with OPEX efficiency -1.5%, CPT targets as in 2012, real pretax WACC of 8.52%
- Parameters for 3rd regulatory period 2014 – 2018 currently under discussion

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

RON/EUR=4.4

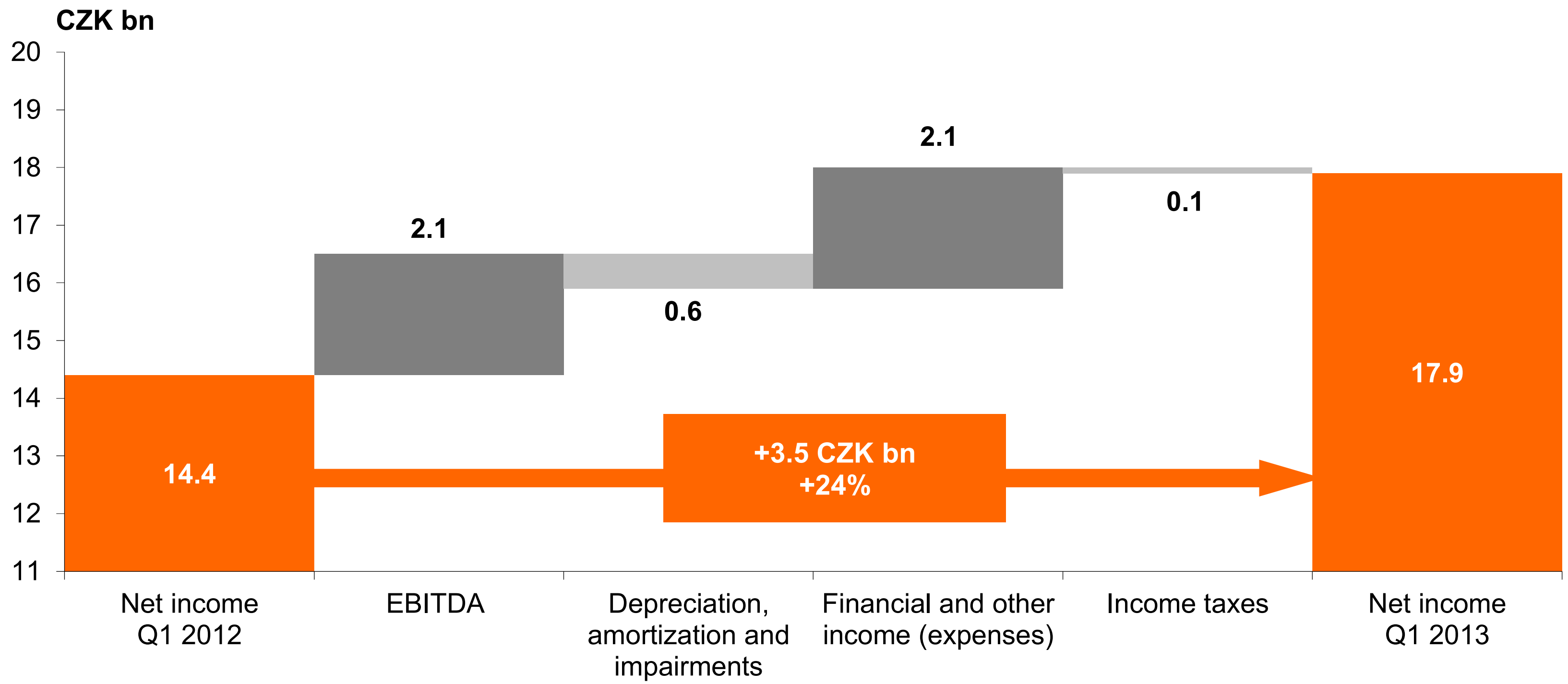
Supply is gradually liberalized

- 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

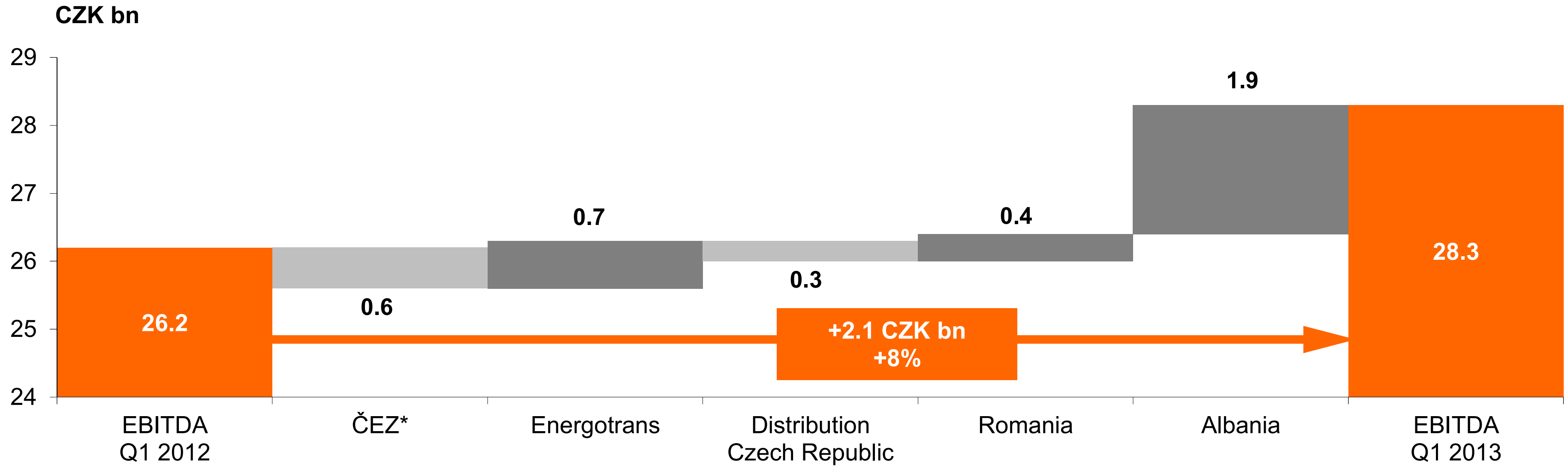
2013 tariffs:

- 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

DRIVERS OF Y-O-Y CHANGE IN NET INCOME



KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



ČEZ* (CZK -0.6 bn)

- Negative impact of a drop in electricity prices significantly compensated by revenue from trading in emission allowances, failure-free operation of nuclear plants and higher production of hydro power plants

Energotrans (CZK +0.7 bn)

- Effect of integration into CEZ Group (June 28, 2012)

Distribution Czech Rep. (CZK -0.3 bn)

- Mostly effect of seasonality of expenses on purchases from RESs and CHP and takeover of RES & CHP purchases administration by the state-owned company OTE since Jan 1, 2013 (following a change in legislation)

Romania (CZK +0.4 bn)

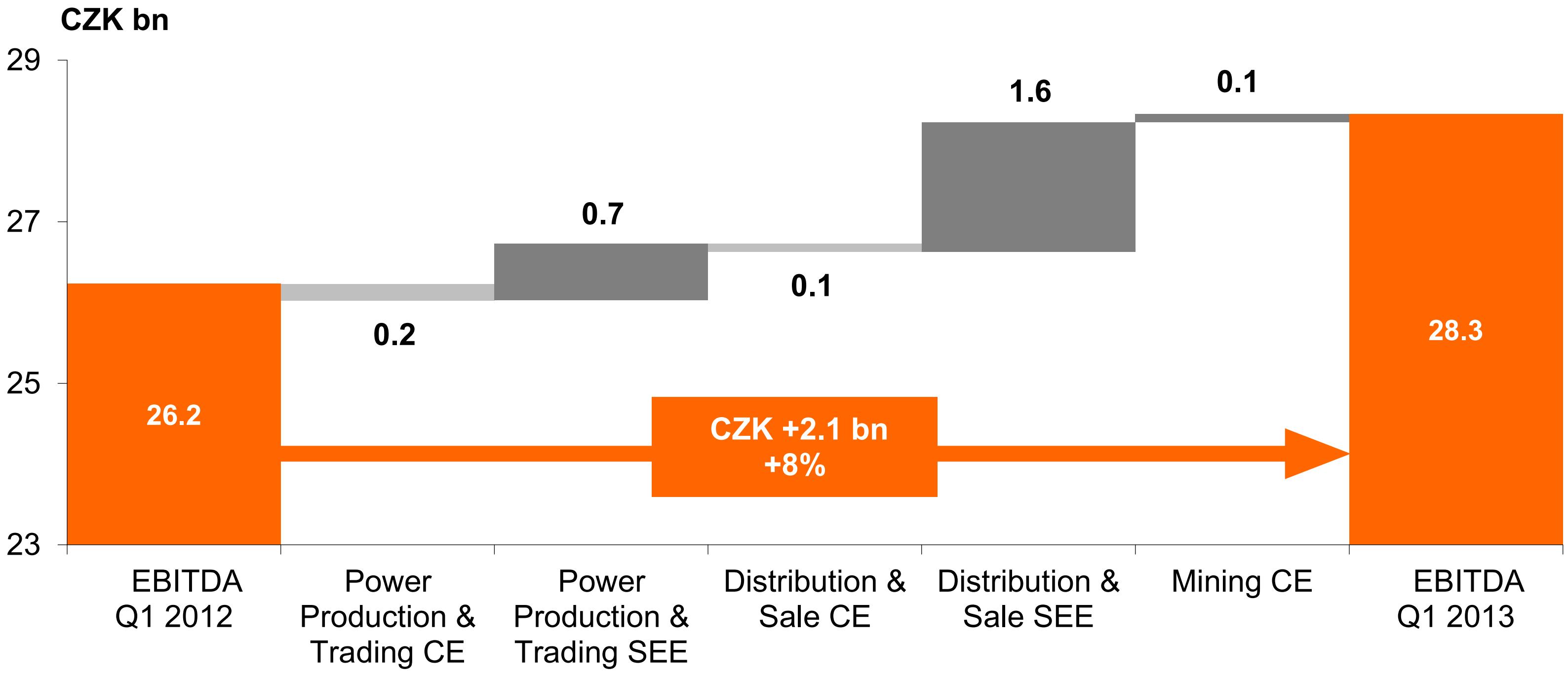
- Production (CZK +0.6 bn) thanks to completion of Cogealac wind park (higher volume of production +0.1 TWh and award of a second green certificate)
- Distribution and sale (CZK -0.2 bn) due to an extraordinary payment of debts by Romanian state railways in 2012

Albania (CZK +1.9 bn)

- Eliminating of CEZ Shpërndarje's financial results from consolidated group due to loss of control by ČEZ, a. s., in January 2013 (zero impact on CEZ Group's EBITDA in 2013)

ČEZ* = ČEZ, a. s., including spun-off coal-fired power plants in Počerady, Chvaletice and Dětmarovice

Y-O-Y CHANGE OF EBITDA BY SEGMENT



OTHER INCOME (EXPENSES)

(CZK bn)	Q1 2012	Q1 2013	Change	%
EBITDA	**26.2**	**28.3**	**+2.1**	**+8%**
Depreciation, amortization and impairments	**-6.4**	**-7.0**	**-0.6**	**-9%**
Financial and other income (expenses)	**-1.8**	**0.3**	**+2.1**	**-**
Interest income (expenses)	-0.5	-0.8	-0.3	-47%
Interest on nuclear nad other provisions	-0.5	-0.4	+0.1	+12%
Income (expenses) from investments	0.3	2.1	+1.8	>200%
Other income (expenses)	-1.1	-0.6	+0.5	+41%
Income taxes	**-3.6**	**-3.7**	**-0.1**	**-3%**
Net income	**14.4**	**17.9**	**+3.5**	**+24%**

Depreciation, amortization and impairments (CZK -0.6 bn)

- Mainly growth in depreciation and amortization as a result of acquisitions and investments in fixed assets, especially in the Czech Rep.

Interest income (expenses) (CZK -0.3 bn)

- Growth in interest expense due to a higher volume of issued bonds, effect of weakening of CZK/EUR exchange rate

Income (expenses) from investments (CZK +1.8 bn)

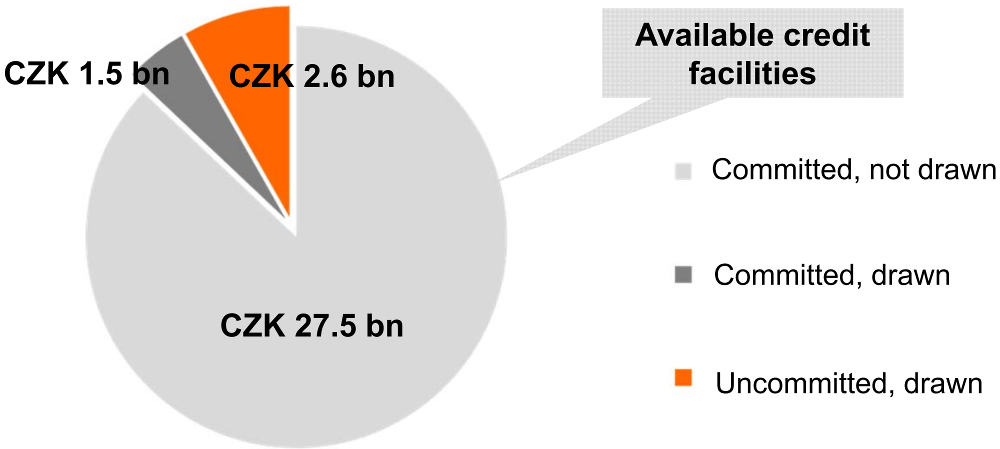
- Extraordinary one-off impact of exclusion of CEZ Shpërndarje from the consolidated results of CEZ Group (CZK +1.8 bn)

Other income (expenses) (CZK +0.5 bn)

- Y-o-y difference in revaluation of MOL option in Q1 (CZK -1.6 bn)
- Other financial derivatives and exchange rate gains/losses (CZK +1.7 bn)
- Effect of gift tax on emission allowances and other effects (CZK +0.4 bn)

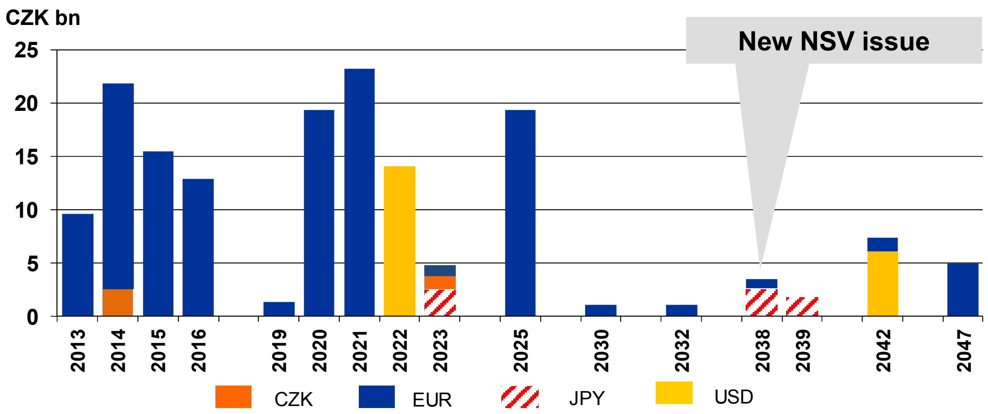
CEZ GROUP MAINTAINS A STRONG LIQUIDITY POSITION

Utilization of short-term lines (as of 3/31/2013)



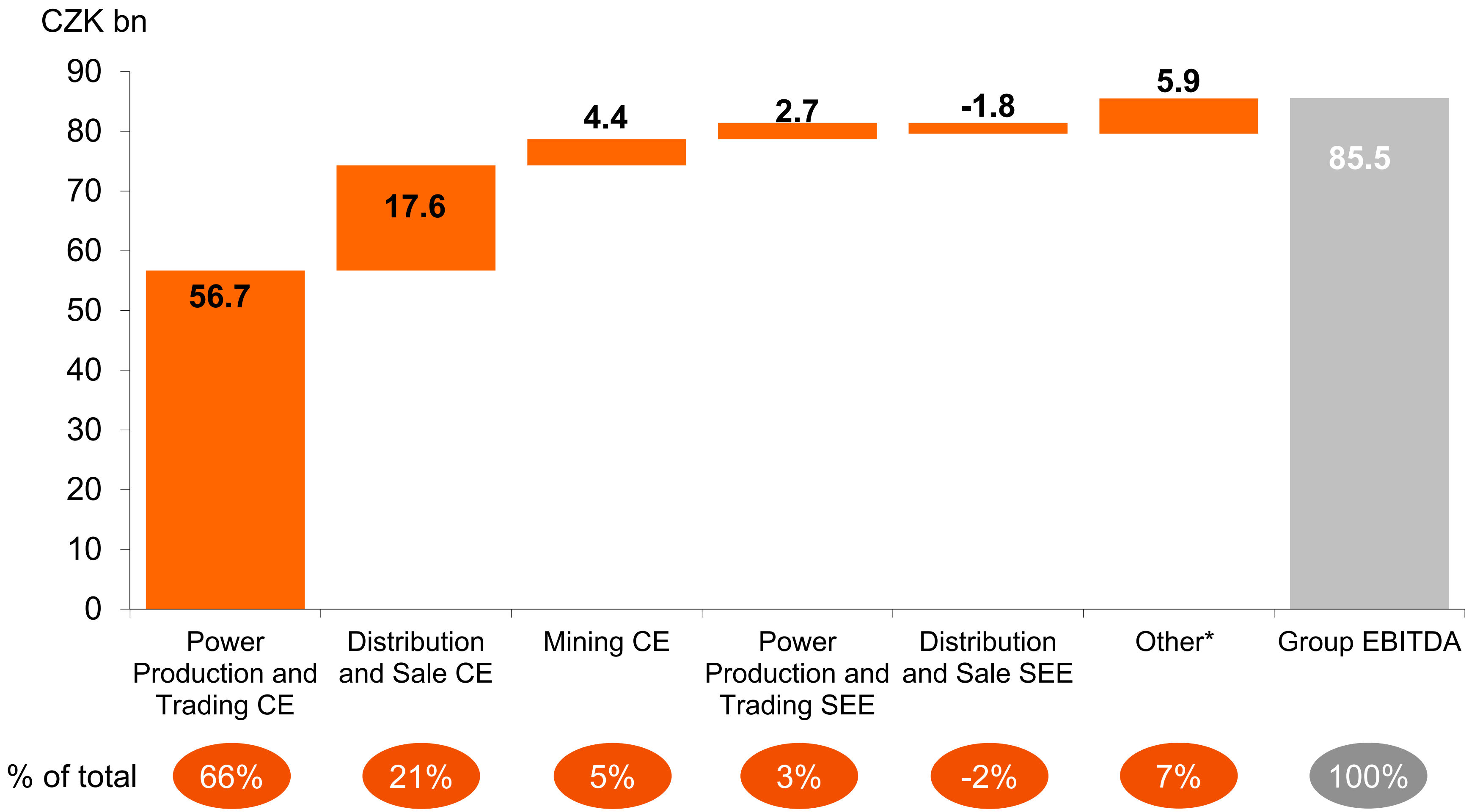
- CEZ Group has access to CZK 29 bn in committed credit facilities, using just CZK 1.5 bn as of 3/31/2013
- Non-committed credit facilities are used primarily
- Committed facilities are kept as a reserve for covering unexpected needs

Bond maturity profile (as of 3/31/2013)



- The first subscription commitment signed in February 2013 under a CZK bond programme worth EUR 50 mil
- 25-year NSV issue of registered bonds with a volume of EUR 30 mil issued in March 2013

SEGMENTAL CONTRIBUTIONS TO EBITDA IN 2012



*including elimination s

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**

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

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