

**Notary Public's Record**

Drawn up on May 21, 2008 (in words: the twenty-first of May, two thousand and eight) by me, JUDr. Eva Nohejlová, a notary public in Prague, with the registered office in Prague 4, Na Zámecké 11, in the notary public's office located at the above address.-----

**At the request of the trading company ČEZ, a.s., with the registered office in Prague 4, Duhová 2/1444, Postcode 140 53, Identification No.: 452 74 649,-----**

**Registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry 1581,-----**

(The extract from the Commercial Register of May 20, 2008, drawn up by transferring an output of the public administration information system from electronic form to documentary form, No. V 550/2008, constitutes **Annexe No. 1 to this Notary Public's Record**),-----

I included into this Notary Public's Record this -----

**C o n f i r m a t i o n**

**of the course and results of the proceedings of the ordinary general meeting of the trading company ČEZ, a. s., held on May 21, 2008 in the Prague Congress Centre, Entry No. 10, South Hall, 5. května Street 65, Prague 4,-----**

**drawn up in accordance with the provisions of Section 77 of the Act No. 358/1992 Coll. (the notary public's rules), of the following wording:-----**

**First:** The proceedings of the ordinary general meeting of ČEZ, a.s. were commenced at 10.05 by an introductory speech of Mr JUDr. Martin Roman, chairman of the company's board of directors, who greeted the shareholders present and introduced the members of the company's statutory bodies present.-----

Mr JUDr. Martin Roman stated that the general meeting had been convened properly by means of a notice published in the Hospodářské noviny daily on Wednesday, April 16, 2008 and in the Commercial Gazette of April 16, 2008, the Commercial Gazette issue No. 18/2008, Page A 13.-----

The notice of holding the ordinary general meeting, published in the Hospodářské noviny daily, constitutes **Annexe No. 2 to this Notary Public's Record**,-----

The text of the notice of holding the ordinary general meeting, published in the Commercial Gazette, constitutes **Annexe No. 3 to this Notary Public's Record**.-----

Afterwards Mr JUDr. Martin Roman stated that the general meeting was quorate in terms of the company's Articles of Incorporation in force, as in accordance with Article 15 of the company's Articles of Incorporation in force the presence of the shareholders possessing shares of the nominal value exceeding 30% of the company's basic capital was necessary for the general meeting to be quorate. According to the data stated in the attendance list of the shareholders and the record of the attendance results,-----

checked at 10:10 a.m., there were present or represented 150 shareholders possessing or representing shares of the nominal value of CZK 39,630,460,300 (in words: thirty-nine billion, six hundred and thirty million, four hundred and sixty thousand, three hundred Czech crowns), -----  
accounting for 74.35% of the company's basic capital reduced by shares of the nominal value of CZK 5,917,610,500 (in words: five billion, nine hundred and seventeen million, six hundred and ten thousand, five hundred Czech crowns) held by the company, which are not connected with the right to vote and are not taken into account when assessing the ability of the general meeting to make decisions. -----

The list of the shareholders – natural persons, legal entities and represented shareholders **constitutes Annexe No. 4 to this Notary Public's Record.**-----

According to the agenda, Mr JUDr. Martin Roman put forward a proposal of the board of directors for filling of the general meeting bodies:-----

Chairman of the general meeting: Mr Ing. Jan Zelený, -----  
Keeper of the minutes: Mrs PhDr. Marcela Ulrichová, -----  
Verifiers of the minutes: Mrs Nela Bartošová and Mrs Kateřina Várková, -----  
Scrutineers: Mr RNDr. Antonín Králík and Mr Václav Novotný.-----

Mr JUDr. Martin Roman advised those present on the manner of voting at the general meeting, on the manner of submitting requests for explanation of the matters concerning the company in terms of the rules of procedure of the general meeting, which constitute Article 18 of the Articles of Incorporation in force. -----

At 10.10 a.m., he called upon the general meeting to vote on the proposed general meeting bodies by **Ballot No. 1.** -----

After the voting Mr JUDr. Martin Roman announced that according to the preliminary results of counting of the votes the general meeting bodies had been elected by more than 95% (in words: ninety-five per cent) of majority of the votes of those present and that the final results of counting of the votes would be announced after the completion of counting of the votes.-----

**Thus the general meeting elected its chairman, keeper of the minutes, verifiers of the minutes and scrutineers according to the submitted proposal.**-----

Afterwards Mr JUDr. Martin Roman called upon the elected general meeting bodies to take charge of their positions. -----

**Second:** The elected chairman of the general meeting, Mr Jan Zelený, thanked for the trust placed on him, stated that the general meeting was quorate, as after the arrival of the other shareholders at the general meeting there were present or represented 179 shareholders possessing or representing shares accounting for 75.04% of the company's basic capital, reduced by shares that were not connected with the right to vote and not taken into account when assessing the ability of the general meeting to make decisions. Afterwards he asked Mr JUDr. Martin Roman, chairman of the company's board of directors, to present a **Report on the company's business activity and the status of its assets in the year 2007.**-----

Mr JUDr. Martin Roman referred to the written materials regarding this topic obtained by the shareholders prior to holding the general meeting, and presented the report in question dealing with the most important results of the running of business by the joint-stock company ČEZ, a. s. in the year 2007 and its plans for the future. -----

The chairman of the general meeting then thanked Mr JUDr. Martin Roman for the presentation of the report and stated that **the general meeting took the presented Report on the company's business activity into consideration.** -----

The chairman of the general meeting also announced the exact results of the voting by Ballot No. 1 on the election of the general meeting bodies. -----

**Third:** When requested by the chairman of the general meeting, at 10.45 a.m. Mr Ing. Martin Kocourek, chairman of the company's supervisory board, took the floor and presented a **Report of the supervisory board.** He also stated that this Report was available for the shareholders in writing at the general meeting. -----

The Report of the supervisory board stated in particular that within the period since holding the ordinary general meeting on April 23, 2007 there had occurred a single change in the composition of the supervisory board – the member of the supervisory board, Ing. Jan Demjanovič, had been co-opted with effect as of May 18, 2007, -----

During this period Mr Ing. Mgr. Vladimír Hlavinka was elected a new member of the company's board of directors, and the member of the company's board of directors, Mr JUDr. Martin Roman was elected for another term of office. -----

Mr Ing. Martin Kocourek then presented an outline of the key decisions of the supervisory board taken at the ordinary and extraordinary meetings of the supervisory board during the period since holding the ordinary general meeting on April 23, 2007. -----

**The chairman of the supervisory board stated that in accordance with Article 24, Paragraph 9 of ČEZ, a. s. Articles of Incorporation the supervisory board had reviewed the Report on the relations among the related entities in the year 2007 and according to the information available they had not ascertained any facts based on which this report was at variance with the actual status.** -----

In conclusion of the report he communicated the following **opinion of the supervisory board** regarding the following items on the agenda of the general meeting, i.e. Items 4 and 5 of the agenda of the general meeting:-----

**to Point 4**-----

In accordance with Article 24, Paragraph 5, Letter c) of ČEZ, a. s. Articles of Incorporation the supervisory board **reviewed:** -----

The financial statement of ČEZ, a. s. as of December 31, 2007 including the auditor's statement (of February 25, 2008) -----

The consolidated financial statement of the ČEZ Group as of December 31, 2007 including the auditor's statement (of February 25, 2008) -----

and recommended that the general meeting approve of these annual financial statements. -----

**to Point 5**-----

In accordance with Article 24, Paragraph 5, Letter c) of ČEZ, a. s. Articles of Incorporation the supervisory board **reviewed** the submitted proposal for the division of profit generated by ČEZ, a. s. in the year 2007, including the decision on payment of dividends and royalties, and they **recommended** that the general meeting approve it.-----

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The chairman of the general meeting then thanked Mr Ing. Martin Kocourek for the presentation of the report and stated that after the arrival of the other shareholders their new number had reached 203 shareholders possessing shares accounting for 75.13% of all shares connected with the right to vote. ---

Afterwards the chairman of the general meeting called upon Mr JUDr. Martin Roman, chairman of the board of directors and director general of ČEZ, a.s., to present an overall report in accordance with Section 118, Paragraph 8 of the Act on enterprise on the capital market, which was the second part of Item 2 on the agenda of the general meeting.-----

Mr JUDr. Martin Roman presented the following report: -----

“Dear shareholders, ladies and gentlemen, -----  
Allow me to familiarize you with an overall clarifying report in accordance with Section 118, Paragraph 8 of the Act on enterprise on the capital market, regarding some of the requirements specified in the provision of Section 118, Paragraph 3, Letters g) – q) of the above Act. The obligation to draw up this report and present it to you, ČEZ shareholders, is a novelty in force since April 1 of this year. -----

By the end of the year 2007, own capital of the joint-stock company ČEZ had amounted to CZK 149.4 billion. It is made up of three main components: basic capital, own shares and undivided profits of the past years. -----

The company’s basic capital registered in the Commercial Register amounts to CZK 59,221,084,300. It consists of 592,210,843 shares of the nominal value of CZK 100. All the shares have been paid up fully, they are booked, they bear the owner’s name and are registered. -----

The value of the company’s own shares is reported as amounting to CZK 56.0 billion. The shares are reported at the price at which they were acquired.-----

Undivided profits of the past years amounted to CZK 146.2 billion. -----

The company’s basic capital is divided into solely ordinary shares, which are connected with no special rights. All of the company’s shares have been accepted for trading at the Prague Stock Exchange and the Warsaw Stock Exchange, the Republic of Poland, and they are transferable without restrictions. -----

Nor any other securities issued by ČEZ have limited transferability, and no special rights are connected with them. -----

The largest shareholder of ČEZ is the Czech Republic represented by the Ministry of Finance of the Czech Republic. In the course of the year 2007, its interest in the basic capital decreased due to the implementation of the decision of the government of the Czech Republic of March 19, 2007 regarding sales of a 7% interest in ČEZ, a.s., and at the end of the year it amounted to 65.99%. -----

The company does not register any other shareholders, whose individual interest would exceed the limit set in Section 181, Paragraph 1 of the Commercial Code, which, as far as our company is concerned, amounts to 3% of the basic capital, and who, therefore, would have the rights acknowledged for that reason by the Commercial Code. -----

The share of the individual shareholders in the voting rights differs from the share in the basic capital due to own shares held, with which the company cannot exercise the voting rights connected therewith, and thus the shares in the voting rights of all other shareholders are increased relatively to their interest in the basic capital. -----

As of December 31, 2007, a 10.83% interest in the basic capital was held by trustees. ČEZ has no possibility to ascertain the shareholders whose securities are administered by them. At the general meeting, the voting rights arising from these shares are exercised by trustees.-----

As for the limitation of the voting rights connected with some shares, it holds true that the voting rights connected with the company's own shares acquired by ČEZ based on the resolution of the general meeting, are not exercised by the company in accordance with the provision of Section 161d of the Commercial Code.-----

ČEZ is not aware of any contracts concluded between you – the shareholders, which could aggravate the transferability of the shares or voting rights.-----

The members of the company's board of directors are elected and recalled in accordance with the Articles of Incorporation by the supervisory board by simple majority of the votes. The general meeting makes decisions on changes in the Articles of Incorporation by qualified two-third majority of the votes of those present.-----

The board of directors is a statutory body that manages the company's activity and acts on its behalf. It decides on all matters of the company, unless these are reserved for the sphere of competence of the general meeting or the supervisory board in accordance with the Commercial Code or the Articles of Incorporation. The board of directors suggested that the general meeting held on April 23, 2007 adopt a resolution on the acquisition of the company's own shares at the amount not exceeding 59,221,084 shares. The general meeting approved of the acquisition of the company's own shares at the above maximal amount. Besides the above, the board of directors does not have any other special authorities. ČEZ, a.s. has not concluded any contracts that will become effective, be changed or terminated in the event of any change in control of ČEZ resulting from a takeover bid.-----

ČEZ, a.s., the members of its board of directors and the employees have not concluded any contracts, thereby ČEZ would be bound to render performance in the event of the expiry of their term of office and employment relation due to a takeover bid.-----

In ČEZ, the top management remuneration system includes a motivation programme, which makes it possible to acquire the company's shares. The members of the board of directors and the selected employees were or are entitled to acquire option rights to the company's ordinary shares under the conditions specified in the option contract.-----

The members of the board of directors and the executive committee become entitled to exercise always 1/3 of the option amount within the period following each anniversary of the provision of an option, or the commencement of their term of office respectively. In the event of the contracts concluded with the members of the board of directors prior to May 2006, the entitlement to the whole option amount arose after the expiry of a three-months' period since the beginning of the term of office. As for the contracts concluded with the members of the executive committee prior to May 2006, the entitlement to approximately a half of the option amount arose after the expiry of 1<sup>st</sup> year, and the entitlement to the remaining amount arose after the expiry of the 2<sup>nd</sup> year since the commencement of the term of office, or within 12 months after the expiry of the term of office as a maximum. As for the option contracts concluded prior to May 2006, the entitlement arose within 3 months after the expiry of the term of office.-----

When exercising an option, the purchase price of the shares is based on the monthly weighted average of the prices reached while trading on the public market prior to the date the commencement of the term of office of a member of the board of directors or of the executive committee; prior to May 2006 it was based on the six-months' weighted average. Since May 2006, the option right has been limited in such a way, that the revaluation of the company's shares can amount to 100% as a maximum as opposed to the purchase price. Some other changes in the motivation programme are subject to consideration of the general meeting held on May 21, 2008 under Item 13 on the agenda.-----

The employees and members of the board of directors who acquired shares within the framework of the option programme and possessed the shares in the year 2007, exercised their right to the dividend without exception, but apart from two beneficiaries they did not exercise the right to vote at the general meeting. According to the information provided to the company in order to draw up this report, the beneficiaries did not transfer the rights transferable independently, which are connected with their shares, to a third party. -----  
Thank you for your attention.” -----

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The chairman of the general meeting then thanked Mr JUDr. Martin Roman for the presentation of the report. -----

**Fourth:** As the next item on the agenda, the general meeting proceeded to discuss the following item on the agenda: **Approval of the financial statement of ČEZ, a.s. and the consolidated financial statement of the ČEZ Group for the year 2007.** -----

When called upon by the chairman of the general meeting, at 11.20 a.m. Mr Ing. Martin Novák, director of the finance division of ČEZ, a.s., presented the relevant report. -----

He referred to the relevant written materials, available for the shareholders present, which included: ---  
**The financial statement of ČEZ, a.s. for the year 2007 and its verification by an auditor and** ----  
**The consolidated financial statement of the ČEZ Group for the year 2007 and its verification by an auditor.** -----

The speaker stated that: -----  
**The financial statement of ČEZ, a.s.** as of December 31, 2007 was made up in accordance with the International Financial Reporting Standards in terms of Section 19, Paragraph 9 of the Accounting Act. Such financial statements as a balance sheet, a statement of profit and loss, an overview of changes in the company’s own capital, a review of the cash flow and an annexe to the financial statement were made up. -----

The financial statement was verified by an auditor in accordance with the relevant provisions of the Commercial Code and the Accounting Act. It was verified by the firm Ernst & Young Audit & Advisory, s.r.o., certificate No. 401. -----

According to the auditor’s statement of February 25, 2008, the financial statement truly and fairly represented the assets, liabilities and financial status of ČEZ, a.s. as of December 31, 2007, and the results of the company’s running of business and the cash flow within the period from January 1, 2007 to December 31, 2007 in all significant respects in accordance with the International Financial Reporting Standards, as amended by the European Union. -----  
Based on the auditor’s statement, it is proposed that the general meeting approve of ČEZ, a.s. financial statement for the year 2007. -----

The whole financial statement is a part of the annual report, which is available at this general shareholders' meeting, in the company's registered office and on the company's website ([www.cez.cz](http://www.cez.cz)). The financial statements, i.e. the balance sheet, the statement of profit and loss, the overview of changes in the company's own capital and the review of the cash flow are also presented in this material. -----

The balance sheet, the statement of profit and loss, the overview of changes in the company's own capital and the review of the cash flow constitute **Annexe No. 5 to this Notary Public's Record.** -----

The speaker also stated that: -----

In terms of Section 23a, Paragraph 1 of the Accounting Act the **consolidated financial statement of the ČEZ Group** as of December 31, 2007 was made up in accordance with the International Financial Reporting Standards. Such consolidated financial statements as a balance sheet, a statement of profit and loss, an overview of changes in the own capital, a review of the cash flow and an annexe to the consolidated financial statement were made up. -----

The consolidated financial statement was verified by an auditor in accordance with the relevant provisions of the Commercial Code and the Accounting Act. It was verified by the firm Ernst & Young Audit & Advisory, s.r.o., certificate No. 401. -----

According to the auditor's statement of February 25, 2008, the consolidated financial statement truly and fairly represented the assets, liabilities and financial status of the ČEZ Group as of December 31, 2007 and the results of its running of business and the cash flow within the period from January 1, 2007 to December 31, 2007 in all significant respects in accordance with the International Financial Reporting Standards, as amended by the European Union. -----  
Based on the auditor's statement, it is proposed that the general meeting approve of the financial statement of the ČEZ Group for the year 2007. -----

The whole consolidated financial statement is a part of the annual report, which is available at this general shareholders' meeting, in the company's registered office and on the company's website ([www.cez.cz](http://www.cez.cz)). The consolidated financial statements, i.e. the balance sheet, the statement of profit and loss, the overview of changes in the own capital and the review of the cash flow are also presented in this material. -----

The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated overview of changes in the own capital and the consolidated review of the cash flow constitute **Annexe No. 6 to this Notary Public's Record.** -----

In conclusion, Mr Ing. Martin Novák presented a draft of the **resolution**:-----

**The general shareholders' meeting of ČEZ, a.s. approves of the financial statement of ČEZ, a.s. for the year 2007 and the consolidated financial statement of the ČEZ Group for the year 2007.--**

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**Fifth:** Mr Ing. Martin Novák, director of the finance division of ČEZ, a.s., proceeded with the next item on the agenda of the general meeting: **Decision on the division of profit, including the decision on payment of dividends and royalties.**-----

He referred to the relevant written materials, available for the shareholders present, and stated that in terms of Article 19, Point 7, Letter c.5 of ČEZ, a.s. Articles of Incorporation the board of directors was to submit a proposal to the general shareholders' meeting regarding the division of profit generated by ČEZ, a.s. in the year 2007, including the decision on payment of dividends and royalties after they were discussed by the company's bodies.-----

In terms of Article 19, Point 7, Letter c.5 of ČEZ, a.s. Articles of Incorporation the board of directors submits a proposal for the division of profit generated in the year 2007 to the general shareholders' meeting after it was discussed by the company's bodies.-----

The board of directors proposes to divide the results of the running of business in the year 2007, after tax, amounting to CZK 31,272,663 thousand, as follows:-----

- Payment of dividends to the company's shareholders CZK 21,321,390 thousand, -----
- Transfer to the undivided profit of the past years CZK 9,951,073 thousand. -----

An allocation to the reserve fund is not proposed, because its balance without the impact of the company's own shares amounted to 20% of the basic capital registered in the Commercial Register after the allocation approved of by the general shareholders' meeting held on April 23, 2007. -----

In accordance with the dividend policy declared by the company, the board of directors proposes to pay dividends to the company's shareholders at the amount of CZK 40 per share (before tax). The sum proposed for payment of the dividends does not consider a dividend for the own shares held by the company as of the decisive day.-----

As for the shareholders that legal entities not represented by trustees, the dividend will be remitted to their bank account kept in the Czech Republic. The dividend will be remitted to these shareholders to their account subject to the delivery of an extract from the Commercial Register not older than 6 months, or of its verified copy, to Česká spořitelna, a.s., together with a written application with an officially verified signature, stating the account number and the bank therein this account is kept. Should the registered office of these shareholders be located outside the territory of the Czech Republic, they will be also called upon to send a confirmation of their tax domicile officially translated into the Czech language (should this confirmation of domicile be issued in another language than the Czech or Slovak language), provided that this translation is to be ensured by the shareholder at his/her own expense. -----

The dividend will be remitted to the trustees based on their written application delivered to Česká spořitelna, a.s., to their bank account kept in the Czech Republic. Together with the written application with an officially verified signature, the trustees will be obliged to send extracts from the Commercial Register not older than 6 months regarding the shareholders that are legal entities, for whom they perform the function of administrators of the shares, and a confirmation of the tax domicile of the shareholders represented thereby, that are natural persons permanently residing outside the territory of the Czech Republic and the Slovak Republic, or of the shareholders that are legal entities represented thereby with the registered office located outside the territory of the Czech Republic. -----



The dividend will be paid in cash to the shareholders that are natural persons permanently residing in the Czech Republic, or to their representatives upon the presentation of their identity card at any branch of Česká spořitelna, a.s. in the Czech Republic, or it will be remitted to their bank account kept in the Czech Republic based on their written application delivered to Česká spořitelna, a.s. The dividend will be paid to a shareholder's representative based on power of attorney signed by the shareholder. The authenticity of the shareholder's signature attached to such power of attorney or to the shareholder's request for cashless transfer of the dividend must be officially verified only if that the total amount of the dividend to be paid to this shareholder exceeds the sum of CZK 500.-----

The dividend will be paid to the shareholders that are natural persons permanently residing in the Slovak Republic within the period from August 4, 2008 to December 31, 2008 through the designated banking institution with the registered office located in the territory of the Slovak Republic, which will be OTP Banka Slovensko, a.s. Since January 1, 2009 the dividend will be paid to the shareholders that are natural persons permanently residing in the Slovak Republic, or to their representatives in any branch of Česká spořitelna, a.s. in the Czech Republic, or it will be remitted to their bank account kept in the Czech Republic based on their written application delivered to Česká spořitelna, a.s. The dividend will be paid to a shareholder's representative upon the presentation of his/her identity card and power of attorney signed by the shareholder. The authenticity of the shareholder's signature attached to such power of attorney or to the shareholder's request for cashless transfer of the dividend must be officially verified only if the total amount of the dividend to be paid to this shareholder exceeds the sum of CZK 500. -----

The dividend will be paid to the shareholders that are natural persons permanently residing outside the territory of the Czech Republic or the Slovak Republic and are not represented by trustees based on their written application delivered to Česká spořitelna, a.s., to their bank account kept in the Czech Republic. Together with this written application with an officially verified signature, these shareholders will be called upon to submit a confirmation of their tax domicile officially translated into the Czech language (should this confirmation of domicile be issued in another language than the Czech or Slovak language), provided that this translation is to be ensured by the shareholder at his/her own expense.-----

The dividends will be due on August 4, 2008, and payment of the dividend to the shareholders' bank account will be carried out without undue delay after Česká spořitelna, a.s. or OTP Banka Slovensko, a.s. has obtained the shareholder's application in terms of the previous paragraphs of this Resolution.--

At the same time, the board of directors submits a proposal for payment of royalties to the members of the company's bodies, in total amounting to CZK 22,800 thousand, and requests that the general shareholders' meeting consent to the rules of the division of the royalties. It proposes to divide the royalties among the members of the board of directors and the supervisory board evenly. The share of each member of the body will be determined in proportion to the time for which he/she has been holding the position in the relevant body. Those members of the supervisory board, who were delegated to the supervisory board by a state administration authority and were its employees, will not be allocated and paid the royalty for the time for which this obstacle existed. In accordance with the International Financial Reporting Standards the royalties will be charged as costs incurred in the year 2008. -----

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For the above reasons a **draft of the resolution** was submitted to the general meeting: -----

**The general shareholders' meeting of ČEZ, a.s. approves of the division of the profit of the year 2007 as follows:**-----

- **payment of the dividends to the company's shareholders CZK 21,321,390 thousand**-----
- **transfer to undivided profit of the past years CZK 9,951,073 thousand** -----

**The dividend falling to the own shares held by the company as of the decisive day will not be paid, therefore it is not included in the sum intended for payment of the dividends, but is a part of undivided profit of the past years.** -----

**The general shareholders' meeting of ČEZ, a.s. approves of payment of the royalties for the year 2007 to the members of the company's bodies, in total amounting to CZK 22,800 thousand, and the division of these royalties among the members of the board of directors and the supervisory board evenly. The share of each member of the statutory or supervisory body will be determined in proportion to the time for which he/she has been holding the position in the relevant body in the course of the year 2007. The royalty is not to be paid to the members of the supervisory board, who were delegated to the supervisory board by a state administration authority and were its employees for the time for which this obstacle existed.**-----

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The chairman of the general meeting then thanked Mr Ing. Martin Novák, director of the finance division of ČEZ, a.s., for the presentation of the report and the draft of the resolution.-----

Afterwards he asked those present whether they intended to make their inquiries for explanation regarding the items on the agenda of the general meeting under discussion. -----  
He read the written inquiries of the shareholders that were delivered to the information centre. -----

The written inquiries were responded by Mr Ing. Daniel Beneš; it will be necessary to wait for a competent response to one of the inquiries, which will be read afterwards. One shareholder made an inquiry for explanation orally. -----

The course and results of the discussion, individual inquiries for explanation and responses thereto are captured in detail in the minutes of the general meeting drawn up by the keeper of the minutes of the general meeting. -----

The chairman of the general meeting then called upon to vote, namely by **Ballot No. 2**, thereby there will be a vote on the proposal under Item 4 on the agenda of the general meeting, namely separately for the approval of the financial statement of ČEZ, a.s. for the year 2007 and separately for the approval of the consolidated financial statement of the ČEZ Group for the year 2007.-----  
He stated the current number of the votes of those present, i.e. the shareholders possessing or representing shares accounting for 75.15% of all shares connected with the right to vote were present. -

At 12.15 p.m., the chairman of the general meeting announced the preliminary results of the voting, that the proposals submitted by the board of directors regarding Item 4 on the agenda of the general meeting had been approved by the majority of the votes and that the detailed results of counting of the votes would be announced after the completion of the counting results. -----

At 12.16 p.m., the chairman of the general meeting called upon to vote, namely by **Ballot No. 3**, thereby there will be a vote on the proposal under Item 5 on the agenda of the general meeting. -----

While counting the votes given by Ballot No. 3, Mr Ing. Martin Novák, director of the finance division of ČEZ, a.s., responded to some of the other inquiries and requests for explanation that had been submitted in writing or presented orally during the proceedings of the general meeting. -----

**Sixth:** At 12.20 p.m., the general meeting proceeded to discuss the following item on the agenda:  
**Decision on changes in the company's Articles of Incorporation.** -----

The course and the results of the proceedings regarding this item on the agenda of the general meeting and the relevant decisions of the general meeting are verified by a notary public's record on the decision made by the body of the legal entity – the ordinary general meeting of ČEZ, a.s., drawn up by JUDr. Eva Nohejlová, a notary public in Prague, No. N 375/2008, NZ 249/2008. -----

Before Mrs JUDr. Jarmila Ponikelská, an employee of the legal department of ČEZ, a.s., commenced her speech on this item on the agenda, the chairman of the general meeting announced the results of the voting by Ballot No. 2, that-----  
the proposed decision on the approval of the financial statement of ČEZ, a.s. for the year 2007 and of the consolidated financial statement of the ČEZ Group for the year 2007 had been accepted by 95.91% of the votes of those present, the exact results would be announced after the completion of counting of the votes.-----

**Seventh:** The proceedings of the general meeting continued at 01.00 p.m. by discussing the following item: **Decision on reduction in the basic capital.**-----

The course and the results of the proceedings regarding this item on the agenda of the general meeting and the relevant decisions of the general meeting are verified by the same notary public's record on the decision made by the body of the legal entity – the ordinary general meeting of ČEZ, a.s., drawn up by JUDr. Eva Nohejlová, a notary public in Prague, No. N 375/2008, NZ 249/2008. -----

**Eighth:** At 01.40 p.m., the general meeting proceeded to discuss the following item on the agenda – **Decision on the acquisition of the company's own shares.** -----

The chairman of the general meeting called upon Mr Ing. Daniel Beneš, vice-chairman of the company's board of directors, to present the reasons and the draft of the resolution. He presented the following report:-----

“The company ČEZ, a.s. (hereinafter referred to as “ČEZ”) has had a positive cash flow from its operating activity for a long time. In spite of great investment expenditures, the company creates an excess of free financial resources, and it will be able to do so in the future periods. In the past years, significant acquisitions were made, and we are also planning to make further acquisitions in the near future. We started renovating the power plants, which is extremely demanding from the point of view of investments, we are planning to extend our power plants portfolio by gas resources; we undertook to invest in renewable sources. Nevertheless, the number of projects having potential for creating new values for you, the shareholders, is limited. -----

These facts are also connected with the development of the capital structure, when the debt capital is not used effectively enough. As of December 31, 2006, at the level of the consolidated entity the ratio of financial debts to operating revenues before depreciation (EBITDA) amounted to only 0.27 (whereas at the end of the year 2005 this ratio amounted to 0.44). Just for comparison: in the comparable power engineering companies it fluctuates around 2.5 on average. For a stable company, which ČEZ undoubtedly is, such a low indebtedness is less advantageous. It follows either from the generally higher price of the company's own capital as opposed to the foreign one, or from the existence of the tax shield. That is to say, paid interest is an allowable cost for a company in comparison with dividends.-----

The general meeting held on April 23 of the last year made a crucial decision aimed at raising the effectiveness of the capital structure of the ČEZ Group. In particular, it was the decision on the re-purchase of the company's own shares. Under the previous item on the agenda of this general meeting you were proposed to reduce the basic capital of ČEZ, a.s. within the scope of the purchased own shares. I think, we can state that the re-purchase met its goal, as it contributed to raising the effectiveness of the capital structure of the ČEZ Group. In the course of the year 2007, the ratio of net debts to EBITDA raised from 0.27 at the beginning of the year to 1.0 at the end of the year, namely after taking account of the loan roughly amounting to CZK 15 billion, which was intended for the acquisition of an interest in the company MOL and accepted this January.-----

While preparing the data and documents regarding this item on the agenda of the general meeting, the board of directors of ČEZ, a.s. stated that the current capital structure still offers more than sufficient space for the continuation of the company's expansive strategy. At present, ČEZ is working on a number of acquisition and development projects, which it intends to finance by using the current free debt capacity. We continuously inform the public of these projects. Besides, some of the prepared and considered projects are connected with spending financial resources for several years after their commencement. Therefore, these projects may not lead to the optimal capital structure with sufficient speed. On the other hand, thanks to the measures taken while initiating the effectiveness programme and thanks to the growing prices of commodities, the prognosis of the company's free cash flow from its operating activity has improved.-----

For these reasons the board of directors considers it appropriate to check the space for possible further optimization of the capital structure by means of a second round of re-purchase of the company's own shares. Therefore, the board of directors proposes to the general meeting that it take a decision making it possible to re-purchase as many as 53,798,975 own ordinary shares, the nominal value of which accounts for 10% of the company's basic capital after the reduction according to the previous point. ---

As opposed to the last year, however, the board of directors does not expect that the second programme of the re-purchase of the shares would be carried out with such regularity as the first one. This is partially given by the impossibility of the concurrence of the annulment of the purchased and currently held own shares with sufficient purchases above the 10% limit, which follows from the legal regulations currently in force. The timing and extent of the re-purchase will be given by the current development on the financial markets, by the regular updating of the cash flow prognosis, time breakdown of investment opportunities, ČEZ needs and by the legal regulations. -----

The proposed re-purchase will be possibly carried out again in an entirely transparent and non-discriminating manner by purchasing the shares on the regulated markets, on which ČEZ shares are quoted. Thus all shareholders of ČEZ will have an opportunity to sell their shares, and their purchase price will be created by the market. As in case of the just completed re-purchase of the shares, we will proceed in accordance with the European Commission Regulation No. 2273/2003 defining the procedure, which is not deemed manipulation with the market. -----

After the reduction in the company's basic capital the company will hold 5 million own shares at the most, which are intended for coverage of the obligations arising from the motivating option programme. In today's opinion this amount is absolutely sufficient and, therefore, the board of directors does not propose to the general meeting that it be increased. -----

The number of the own ordinary shares, which will be held by the company or by the entities controlled by the company, will be managed in such a way, that at no time should it exceed 10% of the basic capital. -----

We expect that the shares possibly acquired will be annulled again, except for the part intended for meeting the obligations arising from the motivation programme. However, the company cannot exclude that in the future it would be advantageous for its shareholders and the growth of its market value to use the company's own shares otherwise, e.g. for payment of the purchase price while carrying out acquisition activities (the so-called "share swap"), in this case it would subsequently ask the general meeting convened for this purpose for consent. At present, however, ČEZ has no particular plan for such potential acquisitions and, therefore, this plan is not submitted to the general meeting for approval. -----

In conclusion allow me, dear shareholders, to express my strong belief that the set step will significantly contribute to the valuation of your investments in the company's shares." -----

**Based on the above facts the board of directors of ČEZ, a.s. proposes that the general meeting adopt the following resolution regarding this item on the agenda: -----**

- 1) **As of date of holding of this general meeting, the company can acquire its own ordinary shares at the amount not exceeding 53,798,975 shares, -----**
- 2) **The lowest price at which the company can acquire its shares amounts to CZK 300 per share,-----**
- 3) **The highest price at which the company can acquire its shares amounts to CZK 2,000 per share, -----**
- 4) **The term of the validity of this resolution amounts to 18 months,-----**
- 5) **The company can use its own shares acquired in the following way: -----**
  - i) **to reduce the company's basic capital,-----**
  - ii) **to meet the obligations arising from the share option programmes, namely up to 5 million pieces.-----**

\*\*\*\*\*

After the presentation of this report the exact results of the voting by Ballot No. 5 on the reduction in the company's basic capital were announced. -----

The chairman of the general meeting inquired whether anyone wanted to ask for explanation or had a counterproposal regarding these items on the agenda; inquiries and requests for explanation were made from the plenum, and were responded by Mr Ing. Martin Novák. -----

When there were no other inquires, at 14.00 the chairman called upon the shareholders to vote on **the decision to acquire own shares by Ballot No. 6**.-----  
To approve of the proposal, consent of the absolute majority of the votes of those present is necessary.

After counting the votes, at 14.02 the chairman of the general meeting announced the preliminary results of the voting, that the submitted proposal had been approved by more than 95% of the votes of those present.-----

**Ninth:** At 2:03 p.m., the general meeting proceeded to discuss the following item on the agenda – **Decision on the volume of financial resources for the provision of gifts.** -----  
When called upon by the chairman of the general meeting, Ing. Tomáš Pleskač, member of the company's board of directors, presented the following report: -----

**“Donation plans in the year 2009**-----  
The joint-stock company ČEZ has been involved in philanthropy for a long time. In 2007, we defended the title of the most prominent philanthropist company in the Czech Republic for the fourth time. -----

We intend to strengthen our image and brand in the year 2009, as well, which is naturally related with sponsor communication of our company.-----

This communication supports business activities of the ČEZ GROUP and, at the same time, it conveys and presents our acceptance of the principles of behaviour of a socially responsible company.-----

To carry out an effective and transparent philanthropic activity, in 2002 the joint-stock company ČEZ established the ČEZ Foundation, which is our company's main partner nowadays and in which our company is the main benefactor. -----

The ČEZ Foundation helps improve the level of social life in the regions where the ČEZ Group companies operate. By providing purposeful and needed help to socially beneficial projects, we prove our helpfulness towards individual regions. -----

The most important nationwide project carried out by the foundation is the programme of construction of the Orange playgrounds aimed at supporting children and young people's leisure-time activities. ----

**Proposed conditions for the provision of gifts in the year 2009** -----

- We propose to gradually transfer a sum of CZK 50 million to the account of the foundation for the projects implemented by the ČEZ Foundation in the year 2009. -----
- In January 2007, ČEZ, a.s. and the Ústí Region concluded a contract of mutual cooperation. Under this contract ČEZ undertook to provide the Ústí Region with an annual gift of CZK 25 million for a period of 10 years. -----

- In connection with the radical renovation of the production facilities, to maintain favourable relations with the regions concerned, we propose to provide the selected subjects with a gift of CZK 100 million, which will be provided directly by ČEZ, a.s., but not through the ČEZ Foundation.-----
- In connection with the preparation of a used fuel depot, at the meeting No. 1 of January 12, 2004 the board of directors of ČEZ, a.s. confirmed their preparedness to provide the communities in the locality of the power plant Temelín with a sponsor contribution of CZK 50 million, which will be provided under similar conditions as the contribution paid for the depot in the power plant Dukovany. It will be provided to the communities gradually according to the development of the investment project for the used fuel depot in the locality of the power plant Temelín. Up to now, while preparing for the construction, the first two payments in total amounting to 23.8 million crowns had been made. Considering the assumed term of obtaining the building licence for the used fuel depot in the power plant Temelín and due to the fulfilment of the previous agreements with the communities, we propose to release a sum of CZK 13.1 million for the year 2009.-----
- In December 2007, scope agreements on cooperation were signed with the communities of Dukovany, Rouchovany, Mohelno, Horní Dubňany, Rešice and Slavětice in the region of the nuclear power plant Dukovany, the subject of which is mutual cooperation while solving possible problems arising from the mutual relations and positions for the purposes of creating good relations among the citizens of the above communities and the nuclear power plant Dukovany as an organizational unit of ČEZ, a.s. Under these contracts the above communities were promised to be provided with a total sum of CZK 14.25 million in the year 2009.” -----

In conclusion of the report, he proposed a **draft of the resolution of the general meeting** for approval:-----

**The general meeting of ČEZ, a.s. approves of the financial resources for the provision of gifts in the year 2009, amounting to CZK 202.35 million.**-----  
**Of these resources:**-----

- **CZK 50 million will be donated to the ČEZ Foundation,**-----
- **CZK 25 million will be transferred to the account of the Ústí Region under the contract of mutual cooperation concluded,**-----
- **CZK 100 million will be divided in connection with the renovation of the production facilities,**-----
- **CZK 13.1 million will be transferred to the communities in the region of the nuclear power plant Temelín in connection with the construction of a used fuel depot,**-----
- **CZK 14.25 million will be transferred to the communities in the region of the nuclear power plant Dukovany under the contracts of mutual cooperation concluded.**-----

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The chairman of the general meeting thanked Mr Ing. Tomáš Pleskač for the presentation of the proposal and announced the exact results of the voting by Ballot No. 6 according to the data of the computing centre. -----

One contribution, one comment and one inquiry were made regarding the presented report and the proposals.-----

When called upon by the chairman of the general meeting, they were responded by Mr Ing. Daniel Beneš as chairman of the board of trustees of the ČEZ Foundation. -----

At 02:15 p.m., he then called upon the shareholders to prepare to vote on the acceptance of the decision on the adjustment to the volume of financial resources for the provision of sponsor gifts, namely by **Ballot No. 7.**-----

After counting of the votes, the chairman of the general meeting announced the preliminary results of the voting, that the submitted proposal had been approved by more than 95% of the votes of those present.-----

**Tenth:** At 02:20 p.m., the general meeting proceeded to discuss the following item on the agenda – **Decision on changes in the concept of business activity.**-----

The chairman of the general meeting asked Mr Ing. Daniel Beneš, vice-chairman of the company's board of directors, to present a report.-----

Mr Ing. Daniel Beneš presented his report of the following contents:-----

#### **“Introduction -----**

The task of the concept of the company's business activity is to create a framework of business activities in accordance with its Articles of Incorporation. Fundamentally, the concept manages the company's business activity, defines its mission including the business vision, and sets the targets for the individual areas of activity.-----

In 2003, the ČEZ Group was created by merging with the regional electrical and power engineering companies ensuring a predominant part of electricity distribution in the Czech Republic. In 2006, SD, a.s. (Severočeské doly) was included in the ČEZ Group. The activities of the group thus originated are balanced better from the point of view of risks and liberal business opportunities. Nowadays the ČEZ Group directly addresses a significant number of large-scale and small-scale end customers. The updating of the concept of business activity, which is being updated for the fifth time since 1995 when this document was first adopted by the company's general meeting, reacts to the current position of the ČEZ Group and outlines the key directions of the company's further development, namely in relation to the Power Engineering Concept approved of by the CR Government on March 10, 2004, which defines the long-term framework of the development of the domestic electrical power engineering industry.-----

The situation on the electricity market is characterized by growing competition stimulated by the ongoing changes in the market structure in connection with the progressing liberalization and the development of the European and Czech legislation. In 2007, the project the ČEZ Group integration in the CR was completed, a uniform management system was implemented, and the synergic effects of the new organization of the joint-stock company ČEZ and the whole ČEZ Group started to be used to the maximum. Since 2004, there has been implemented a successful acquisition policy on the power engineering market of Central and Southeastern Europe. The ČEZ Group continuously adjusts itself to the regulations of the EU power engineering legislation in the area of the electricity market and environmental standards. The objective is to create a commercial and production group, which is able to do business on the EU power engineering markets successfully, including expansion to other power engineering markets.-----

ČEZ itself will pay constant attention to the effectiveness of its organizational structure, i.e. its unification, unambiguousness and transparency, with a certain reflection of the best practices in the comparable business subjects on the energy market. The measures taken will be focused on savings from aggregation of the decision making-process to logically united entities and setting of the



communication interface among these entities, by creating the joint headquarters. A reduction of the scope and number of management levels increases the intensity of use of the human resources in the company. Generally more flexible behaviour of the company will make it possible to communicate with the partners better, and to resist the competitors' pressure. -----

The strategic plan of ČEZ is to become a key player on the electrical energy market of Central Europe. The means of achieving this goal are above all acquisitions of property interests in power engineering companies or our participation in projects for construction of new facilities, above all in the countries of Central and Southeastern Europe. ČEZ focuses on privatization of the state interests in power engineering companies, and on entering companies or projects controlled by private owners. Our involvement in the projects for construction of new facilities greatly contributes to the growing value of ČEZ. -----

**ČEZ, a.s. will be a permanently respected power engineering company on the European market.**

**1. The company's mission and vision -----**

**The mission of the joint-stock company ČEZ is to ensure a long-term adequate profit for our shareholders by our successful business above all on the electricity market in the CR and abroad. -----**

**The vision of the joint-stock company is to become the number one on the electricity market in Central and Southeastern Europe. -----**

ČEZ, a.s. will ensure stable conditions for electricity supplies in the Czech Republic by ensuring operating safety, and it will supply electricity including ancillary services and heat of the highest qualitative parameters to our customers, whereas a part of electricity produced will be used on the European markets. -----

ČEZ, a.s. will maximize the recoverability for our shareholders, provide all our customers with quality and safe services, contribute to the development of the company and create the environment for our own professional growth. -----

To fulfil its mission, ČEZ, a.s. uses all its production facilities, business and technical skills including property interest in the ČEZ Group enterprises. -----

**2. Subject of the ČEZ Group Business-----**

**The primary business activity is production, purchase, distribution and sales of electricity and ancillary services. -----**

The most important business activity of the ČEZ Group is production, purchase, distribution and sales of electrical energy to end customers of all size groups, as well as purchase and trade in gas. This activity generates the predominant volume of costs and revenues. The success of this primary business activity will be determined above all by the effectiveness of trade in electricity and sales of services to customers at both the wholesale and retail levels. Therefore, our objective will be to achieve an optimal share of electricity supplies from our own economically effective sources. Electricity production will be ensured with great reliability, effectiveness, controlled safety risks and acceptable impacts on the environment. As for production of energy from nuclear sources, nuclear safety has the highest priority. The task of electricity distribution is to provide services without discrimination, with required reliability and at the costs corresponding to the regulating framework. Our primary business activity also includes the provision of ancillary services to the transmission system operator and partially to the distribution system operators. The objective of the group is to become a gas trader for optimal ensuring of our own needs for gas in the newly constructed facilities, and subsequently use the established position for further trade in gas on the market.-----

**The secondary business activity is production and sales of heat, side power engineering products processing, the provision of engineering services and coal mining.-----**

The most important secondary business activity is heat supplies from combined production of electricity and heat. In this respect maximization of revenues coming from sales of heat optimizes the effects of joint electricity and heat production. The group wants to continue to develop and expand its business activities in heat production. -----

The company's secondary business activities also include processing of side products emerging during electricity and heat production (gypsum, flue ash), in a manner facilitating their economically effective commercial use. The objective is in not only to cut down on costs and receive sufficient income, but to significantly reduce the environmental burden, as well. To stimulate the activities and facilitate better transparency of this process, the subsidiary company ČEZ Energetické produkty s.r.o. was established.

The ČEZ Group conducts business in coal mining above all for its own needs, and supplies free capacities to the market. Another business activity is the provision of engineering services for renovation and construction of power engineering production facilities, intended above all for our own projects or for the projects, in which the group is planning to acquire capital interest. Free capacities above the said framework are offered on the market. -----

The ČEZ Group reacted to the introduction of the market in CO<sub>2</sub> permissions, which became the subject of the group activities both in the European trade system and within the framework of the international products JI/CDM (Joint Implementation / Clean Development Mechanism), aimed at generating profit on this market and ensuring our own position under the new conditions of the allocation of CO<sub>2</sub> permissions. -----

Both the primary and secondary activities will be jointly coordinated to achieve maximal joint effects.

**The tertiary business activities are closely related with the primary and secondary business activities.**-----

Tertiary activities represent one of the tools aimed at reducing risks to which the core activities and strategic projects are exposed, and a means for the greater use and revaluation of the company's material and intellectual potential, and its employees. These activities are aimed at supporting the company's general strategy. They are above all investments or possible alliances, making it possible to

- efficiently manage, maintain and develop the resources portfolio,-----
- reevaluate the acquired know-how and experience of the company in the form of services provided to other power engineering companies and other enterprises,-----
- carry out business activities, above all in the sphere of investments, outside the power engineering branch, as well-----

**3. Business vision**-----

**To optimize the share in the domestic electricity market and expand activities outside the territory of the Czech Republic.**-----

In order to have success on the liberalized electricity market, there has occurred a necessary shift in the company's orientation from production (with ensured sales) to a trading and production company, in which the decisive role is played by trade in electricity, connected above all with production, distribution and sales to end customers. Nowadays electricity production from our own resources is subordinated to the requirements of trade and vice versa, own electricity production is the basis of the total offer of supplies and services for trade.-----

Thanks to the financial interconnection of ČEZ, a.s. with the regional distribution companies there has emerged a well-balanced portfolio of assets with a possibility of working on the competitive and regulated market, endeavouring to optimize its share in the Czech market and continue to expand abroad.-----

**Commercial sphere**-----

**To enforce an active business policy focused on the traditional and new customers and markets.**

ČEZ will maintain its long-term competitive advantageous position on the electricity and related services markets above all in the Czech Republic, and strengthen its position on the liberalized European electricity market by:-----

- meeting the demand for electricity and ancillary services effectively from its own resources, and completing them suitably by purchases on the market,-----
- broadening the base of satisfied and thus loyal customers by creating conditions for electrical energy supplies, which will meet all their requirements,-----
- developing our offer of electricity and related services supplies, optimizing the range of rates and tariffs for large-scale customers and the manner of serving them, and by creating "tailor-made" contracts for important individual customers,-----

- Creating contractual or ownership alliances with other producers, traders, our suppliers and customers, should it be profitable. -----

In order to implement our business policy, service of individual groups of the customers will be purposefully structured. -----

**Production sphere**-----

**To maintain permanent competitiveness in electrical energy and heat production with a permanently high standard of safety and reliability, by using an optimal production facilities portfolio.** -----

We will optimize our production base by: -----

- In the coal power plants it concerns a medium-term controlled aging process, including gradual shutdown of individual blocks. In order to ensure the market position, there have been launched projects for construction of new, more effective coal blocks, and renovation of the existing brown coal blocks in case of the time-limited availability of domestic black coal. -----
- Implementing rationalization measures aimed at increasing the effectiveness of the production facilities, thus contributing to reduction in emissions. -----
- As for the nuclear power plants, it is necessary to maintain the acceptability of this manner of electricity production to the public by their safe, reliable and economic operation. Gradual modernization of the nuclear power plant Dukovany will make it possible to operate the blocks for at least 40 years. -----
- Operate the nuclear power plant Temelín safely, reliably and economically with a tendency towards achieving the level of the long-term indicators of the nuclear power plant Dukovany and increase the use of both of these power plants. -----
- Prepare construction of new nuclear, steam and gas facilities in the CR and possibly participate in construction of these facilities abroad. -----
- Prepared support given to the use of renewable sources, which is reflected in the Czech legislation in accordance with the European Union requirements, promises a unique business opportunity. Therefore, ČEZ will analyze possibilities for the development of the effective use of renewable sources, aimed at gradually increasing the share of electricity production from renewable sources in the ČEZ Group production facilities in the CR and abroad, above of by burning biomass together with coal and increasing the use of water, wind and solar energy. -----

**Distribution sphere** -----

We will develop the ČEZ Group distribution systems in order to ensure their reliable operation to the defined standards, facilitating smooth energy supplies (primarily electricity) to customers by: -----

- complying with the conditions of unbundling, undiscriminating behaviour and meeting the obligations in accordance with the legislation in force, -----
- setting an optimal division of the roles of the subjects on the electricity market in the CR and operating ES CR networks, -----
- achieving business excellence by maximal standardization of technological procedures in the whole area of distribution of electricity and other commodities, -----

- ensuring fair recoverability of invested capital and assets in the sphere of regulated activities,-----
- setting of an optimal rate of regulated assets financing in connection with regulation.-----

**Capital sphere -----**

To ensure optimal long-term profitability of invested capital for the shareholders, the company will strive to achieve permanent growth of market capitalization in the form of a credible dividend policy. To meet the long-term objectives, the company will use free financial resources for: -----

- renovation of the operated production facilities and construction of new facilities by using effective technologies meeting the requirements of the new ecological laws aimed at further reduction in emissions, -----
- the creation of liquid resources, so far covering only the purposefully created reserves (above all for future putting the nuclear facilities out of service), -----
- advantageous financial investments in the power engineering chain, focused on reducing business risks, -----
- effective financial investments in the power engineering branch in the Czech Republic and outside the Czech Republic, -----
- complementarily in the spheres outside the company's main business activities. -----

**All of these activities should be carried out under the conditions of economic effectiveness, considering financial health of all ČEZ Group companies, preservation of the smooth cash flow and optimization of the capital structure, provided that the relevant valuation of the credibility (credit rating) of the parent company and subsidiary companies is maintained.-----**

**Raw materials sphere -----**

**ČEZ, a.s. will use primary sources of energy, including renewable ones, for the purposes of long-term optimization of the use of the domestic raw materials base. -----**

Within the framework of our business activities we will: -----

- use competitive advantages of the domestic raw materials base, -----
- effectively use exploitable reserves of fuels and raw materials, prepare and implement a programme for the rehabilitation and re-cultivation aimed at smoothing out mining activities, -----
- optimally diversify the fuel base by extending the portfolio with steam and gas sources, -----
- implement rationalization measures aimed at increasing the effectiveness of the production facilities, thus contributing to reduction in emissions,-----
- increase the use of renewable sources for electrical energy production, aimed at contributing to meeting the national quantitative goal to raise the consumption of electrical power produced from renewable sources. -----

**Human resources area** -----

To support the ČEZ Group business activities, we will ensure and develop a team of competent professionals, capable and efficient employees identifying themselves with the seven principles of the company culture. We will contribute to achieve the company's strategic goals by carrying out selected activities in the sphere of human resources, above all by: -----

- recruiting competent, talented employees on the external labour market, and first-rate students from all types of schools, -----
- developing and implementing tools aimed at supporting the recruitment of people of the selected professions – e.g. by extending the Bachelor programme for the purposes of recruiting employees for the nuclear power engineering branches, -----
- developing and deepening the tools of the internal labour market for the purposes of gaining potential for the ČEZ Group acquisitions in this country and abroad, -----
- using the results of the assessment of the employees according to the seven principle of the company culture for the development of the required skills of the employees, -----
- using the selected motivating tools for increasing the employees' performance, -----
- developing the internal communication tools aimed at developing the open communication environment, strengthening the employees' loyalty and their active involvement in the fulfilment of the ČEZ Group goals, -----
- spreading the selected "best practices" of methodologies and tools used in the sphere of human resources of ČEZ, a.s. among all ČEZ Group companies, strengthening the feeling of unity of the ČEZ Group employees and, at the same time, increasing the effectiveness of the used tools. -

To achieve the strategic goals, the structure, capability and number of employees of the ČEZ Group companies will be optimized on an ongoing basis. -----

The employees will: -----

- share mutual values, -----
- accept the required level of productivity and effectiveness, quality and education, -----
- be able and willing to adjust themselves to changes, -----
- be willing to share their knowledge with others, communicate and willingly cooperate, -----
- have proper self-confidence and competence to make decisions in accordance with the company's mission and business vision. -----

**Other business bases** -----

**By respecting good business customs, active communication and openness, we will pay great attention, so that ČEZ should be perceived as a credible, strong and successful company.** -----

We will constantly carry out activities aimed at ČEZ, a.s., the ČEZ Group and its members being: -----

- subjects with a responsible attitude towards the environment, -----
- subjects with high business ethics, -----
- respected, sought-for and reliable business partners for the current and potential customers, -----

- demanding, respected and sought-for business partners for their suppliers, investors and creditors, and perceived as such by auditors, mass media, the professional public and laymen. -----

**4. Company management-----**

**To implement the most effective management system in the integrated ČEZ Group; to ensure a transparent environment at all management levels and create conditions for high performance by high-quality communication, thus maintaining long-term prosperity of the company and all ČEZ Group members. -----**

The company will systematically satisfy the needs of its external and internal customers by using the method of a process-oriented management model based on:-----

- clearly defined responsibilities and competence of individual management levels,-----
- using the principle of the sole responsible guarantor for a given area from the top management level, responsible for the achievement of the set targets, -----
- declaring and using partial concepts and policies in management of important processes connected with the concept of business activity, and supporting the achievement of synergic effects, e.g. by using the principle of project management while introducing important innovations, -----
- consistent monitoring and ongoing assessment of the measurable targets set, above all in connection with -----
  - meeting of expectations of the shareholders, customers and the company's employees, -----
  - safe, reliable and environmentally friendly operation of the facilities, -----
- transfer to the value-based method of financial management, supporting the uniform and reliable information system facilitating optimal development of feedback activities (controlling, managerial information system, benchmarking), -----

aimed at standardizing this management model in the ČEZ Group after it has been adopted by the group. -----

Besides the concept of business activity, the key position among the company management tools is held by the strategic and business plan and the annual budgets, which concretize the plans stated in the approved concept of business activity in the form of key performance indicators. -----

**5. Strategic development plans -----**

While developing the company, we will focus on the strategic plans: -----

**A – in the sphere of acquisitions and investments-----**

A.1 Monitor the development of power engineering in the Central European region for the purposes of acquiring interests in power engineering companies, either in the form of privatization or by direct purchases from private owners. -----

A.2 Focus on resources with low emissions of greenhouse gases, above all CO<sub>2</sub>. -----

A.3 Acquire interests in companies and projects focused on electricity production from renewable sources, endeavour to increase the share of electricity production from renewable sources, above all water, wind and biomass.-----

A.4 Monitor the development and endeavour to acquisition of opportunities for construction of nuclear power plants in the region of Central and Southeastern regions. -----

A.5 By acquiring interests in projects for construction of gas facilities, to reduce average burdening of electricity produced in the ČEZ facilities with costs incurred for the purchase of CO<sub>2</sub> permissions.-----

**B – in the sphere of electricity and heat production -----**

B.1 Within the framework of the projects supporting the long-term safe use of the nuclear power plants, to create preconditions for their operation for a period of 50 years and longer. -----

B.2 Continue to optimize the structure of the power plants output – by modernizing the nuclear power plant Dukovany, increasing the use of the nuclear power plant Temelín, by controlled aging process, shutting down, advantageous purchases or investments, or by selling a part or the whole power engineering works. -----

B.3 Prepare and carry out renovation of the production capacities of the coal power plants from the technical and legal point of view due to their ageing technological components by constructing new, more effective coal blocks, or by renovating the existing brown coal blocks in case of the time-limited availability of domestic brown coal; ensure corresponding capacities of human and financial resources for this purpose.-----

B.4 Due to the complexity of preparation of the new nuclear blocks connected with the long-term discussion process, commence preparation for construction of a new nuclear block /blocks. -----

B.5 Create preconditions for the reduction in impacts, or for bringing about sufficient financial effects in the sphere of trade in greenhouse gases permissions by increasing the effectiveness of electricity production in the coal power plants, optimizing the production facilities portfolio and by participating in JI/CDM projects. -----

B.6 Increase the share of electricity production from renewable energy sources in the ČEZ Group production facilities (above all by burning biomass together with coal, by using water, wind and solar energy). -----

**C – in the sphere of electricity supplies to end customers -----**

C.1 Carry out an effective marketing and business orientation of the company and the other Group members on the electricity market by getting to the end consumer directly or in suitable alliances with other traders and suppliers. The objective is to optimize the ČEZ Group share in sales of electricity to end customers on the domestic market and maintain its position on foreign markets by diversifying supplies towards the developing markets in Europe. -----

C.2 Continue to use quality control, safety and environmental protection systems. From this point of view to use pure, safe, reliable and competitive electricity and ancillary services on the liberalized European market.-----

**D – in the sphere of electricity distribution -----**

D.1 Meet basic requirements of the department of licensed distribution activities and other licensed activities.-----

D.2 Use the technologies of construction and configuration of networks of the new generation, the so-called “smart grids” -----

D.3 Ensure construction, expansion and renovation of the distribution networks, so that the ČEZ Group distribution networks should be prepared for the required increase in the output and input, so that the ČEZ Group should not be marked as an obstacle to the development of enterprise in the CR.---

D.4 Endeavour to unify the communication platform in the sphere of measurements in the network branches and monitor the development in the area of new technologies of measuring supplies and consumption of energy for the purposes of applying economically effective solutions in practice. -----



**E – in the sphere of transformation of the company**-----

- E.1 Ensure a transparent environment at all management levels and create conditions for maintaining long-term prosperity of all ČEZ Group members by means of quality communication. -----
- E.2 Continue to outsource activities, should it be effective from a long-term perspective. -----
- E.3 Continuously improve the company’s image in the mass media, so that it should be perceived as a reliable partner and a serious company effectively using its capacities for the benefit of not only its shareholders and employees, but also of its suppliers and customers.” -----

\*\*\*

In conclusion he presented a draft of the resolution regarding this item on the agenda of the general meeting:-----

**The general meeting approves of the updated concept of business activity according to the presented material.** -----

\*\*\*\*\*

The chairman of the general meeting thanked Ing. Daniel Beneš for the presentation of the draft, according to the data of the computing centre he recapitulated the exact results of the voting by Ballot No. 7 and asked those present whether they intended to make any inquiries for explanation regarding Item No. 10 on the agenda of the general meeting under discussion. -----

The oral inquiries and requests for explanation were answered by Mr Ing. Daniel Beneš, Mr Ing. Vladimír Hlavinka, Mr JUDr. Martin Roman and Mr Mgr. Zdeněk Pasák.-----

The course and results of the discussion, individual inquiries for explanation and responses thereto are captured in detail in the minutes of the general meeting drawn up by the keeper of the minutes of the general meeting. -----

Afterwards at 03:10 p.m., the chairman of the general meeting then called upon those present to vote by **Ballot No. 8**, thereby there will be a vote on the proposal under Item 10 on the agenda of the general meeting – Decision on change in the concept of business activity. -----

After counting of the votes, the chairman of the general meeting announced the preliminary results of the voting, that the submitted proposal had been approved by more than 96% of the votes of those present.-----

The chairman of the general meeting then read a shareholder’s proposal that completed the draft of the resolution already approved, and called upon the shareholders present to vote on the submitted proposal by **Ballot No. 15**.-----

Also, he announced the final numbers of the votes given by Ballot No. 8. -----

After the voting by Ballot No. 15, the chairman of the board of directors announced the preliminary results of the voting, that the complementary proposal had been rejected, as the major shareholder had abstained from the voting. The exact results of the voting will be announced immediately after the presentation of the scrutineers’ report. -----

**Eleventh:** At 03:15 p.m., the general meeting proceeded to discuss the following item on the agenda – **Confirmation of cooptation, recalling and election of the members of the supervisory board.**-----

The chairman of the general meeting stated that according to Section 187, Paragraph 1, Letter e) of the Commercial Code the exclusive scope of authority of the general meeting included election and recalling of the members of the supervisory board, and according to Section 66, Paragraph 2 of the Commercial Code it also included approval of contracts of execution of the function with the members of the supervisory board. Since the last general meeting held on April 23. 2007, Ing. Jan Demjanovič, born on October 22, 1953, member of the supervisory board, had been co-opted.-----

The chairman read a proposal for confirmation of the co-optation of the member of the supervisory board Ing. Jan Demjanovič, born on October 22, 1953, residing in Kadaň, Třešňová 1727, and advised the shareholders on the manner of adding individual persons proposed as members of the supervisory board to **Ballots No. 9 – 11** according to the submitted proposals. -----

Afterwards he stated that hitherto no other proposals had been submitted through the information centre or from the plenum, therefore he inquired whether anyone had a request for explanation or counterproposal regarding these items on the agenda. -----

Also, he advised those present that by **Ballot No. 9** they would vote on the confirmation of the co-optation of the member of the supervisory board Ing. Jan Demjanovič, born on October 22, 1953, residing in Kadaň, Třešňová 1727. To approve of the proposal, consent of the absolute majority of the votes of those present is required.-----

At the same time, he announced the results of the voting by Ballot No. 8. -----

**Twelfth:** At 03:20 p.m., the general meeting proceeded to discuss the following item on the agenda – **Approval of the contracts of execution of the function of a member of the supervisory board.**-----

When called upon by the chairman of the general meeting, the relevant proposal was presented by Mr Mgr. Zdeněk Pasák, member of the company's board of directors, who informed the general meeting that in accordance with the provision of Section 66, Paragraph 3 of the Commercial Code and Article 13, Paragraph 1, Letter d) of the Articles of Incorporation the board of directors was to submit the contracts of execution of the function of some members of the supervisory board to the general meeting for approval. These are contracts of execution of the function concluded between the company and those members of the supervisory board, who were elected at the general meeting held on April 23, 2007, or who were co-opted by the board of directors during the period between the two general meetings. -----

The contracts are as follows:-----

1. Contract of execution of the function concluded between ČEZ, a.s. and Mr Ing. Ivan Fuksa, born on July 15, 1963, elected a member of the supervisory board on April 23, 2007, which was concluded on May 15, 2007, -----
2. Contract of execution of the function concluded between ČEZ, a.s. and Mr Petr Kalaš, born on February 17, 1940, elected a member of the supervisory board on April 23, 2007, which was concluded on May 15, 2007, -----

3. Contract of execution of the function concluded between ČEZ, a.s. and Mr MUDr. Josef Janeček, born on December 12, 1952, elected a member of the supervisory board on April 23, 2007, which was concluded on May 15, 2007,-----
4. Contract of execution of the function concluded between ČEZ, a.s. and Mr Ing. Jan Demjanovič, born on October 22, 1953, co-opted by the supervisory board on May 18, 2007, which was concluded on June 18, 2007. -----

The above contracts of execution of the function are available for the shareholders for viewing in the Information Centre of this general meeting. -----

In conclusion, Mr Mgr. Zdeněk Pasák presented a **draft of the resolution:** -----

**The general meeting approves of:** -----

1. **Contract of execution of the function concluded between ČEZ, a.s. and Mr Ing. Ivan Fuksa, born on July 15, 1963, which was concluded on May 15, 2007, -----**
2. **Contract of execution of the function concluded between ČEZ, a.s. and Mr Petr Kalaš, born on February 17, 1940, which was concluded on May 15, 2007, -----**
3. **Contract of execution of the function concluded between ČEZ, a.s. and Mr MUDr. Josef Janeček, born on December 12, 1952, which was concluded on May 15, 2007, -----**
4. **Contract of execution of the function concluded between ČEZ, a.s. and Mr Ing. Jan Demjanovič, born on October 22, 1953, which was concluded on June 18, 2007. -----**

\*\*\*\*\*

The chairman of the general meeting thanked Mr Mgr. Zdeněk Pasák for the presentation of the proposal. -----

The chairman of the general meeting stated that hitherto no other proposals had been submitted through the information centre or from the plenum. He inquired whether anyone had a request for explanation or counterproposals regarding these items on the agenda. -----  
It was not so, therefore he called upon the shareholders to vote on **the approval of the contracts of execution of the function for the members of the supervisory board by Ballot No. 12.** -----  
To approve of the proposal, consent of the absolute majority of the votes of those present is required. -

Afterwards the chairman of the general meeting familiarized the shareholders present with the exact results of the voting by Ballot No. 9 obtained from the computing centre. -----

After counting of the votes the chairman of the general meeting announced the preliminary results of the voting by Ballot No. 12, that the submitted proposal had been approved. -----

**Thirteenth:** At 03:30 p.m., the general meeting proceeded to discuss the following item on the agenda – **Decision on change in the option programme.**-----

When called upon by the chairman of the general meeting, Mr Mgr. Zdeněk Pasák stated that a proposal for an amendment to the stock option programme for the members of the board of directors of ČEZ, a.s and the selected managers of the ČEZ Group was submitted. -----

The amendment generally toughens up the conditions of the option programme adopted by the company's general meetings in the years 2001 – 2007 and specifies the criteria for the inclusion of the members of the board of directors of ČEZ, a.s. and the selected managers of the ČEZ Group in the programme. Further it ensures consistent motivation in the long-term interests of the shareholders for the members of the board of directors of ČEZ, a.s. and the selected managers of the ČEZ Group. -----

The amendment to the stock option programme approved of by the general meeting in the year 2001 and amended or specified by the company's general meetings held in the years 2003, 2004, 2005 and 2006 is based on the necessity of ensuring consistent motivation in the long-term interests of the shareholders for the members of the board of directors of ČEZ, a.s. and the selected managers of the ČEZ Group. -----

**The planned amendment to the stock option programme has the following parameters: -----**

**1. Options on the shares are allocated to the beneficiaries every year, namely starting from the commencement of the programme,** and afterwards always after one year for the whole time of duration of the option programme for a given beneficiary, in which case at the end of the programme options are not to be allocated. The annual allocation of the options depends on the significance of the position: -----

- 150,000 shares for the chairman of the board of directors of ČEZ, a.s., -----
- 100,000 shares for the 1<sup>st</sup> vice-chairman of the board of directors of ČEZ, a.s., -----
- 70,000 shares for the 2<sup>nd</sup> vice-chairman of the board of directors of ČEZ, a.s., -----
- 60,000 shares for a member of the board of directors of ČEZ, a.s. -----

The board of directors can, subject to previous consent of the supervisory board, provide the stock option programme to the selected managers of the ČEZ Group with respect to the significance of their position in the ČEZ Group. The inclusion of the selected managers of the subsidiary companies is justified by the fact that the subsidiary companies are a part of a consolidated whole and they a considerable impact on the total economic results of the ČEZ Group. -----

As hitherto, it will hold true that in the event of the concurrence of a managerial position and a post in the board of directors of ČEZ, a.s. the entitlements are not to be added up, the highest entitlement is decisive. -----

**2. The purchase price of the company's shares for the purposes of the option programme** is determined as the weighted average of the prices at which deals with the company's shares were made one month prior to the date of a given allocation of the options to a beneficiary. -----

**3. The option programme is commenced for a beneficiary:** for the members of the board of directors as of date of the emergence of their membership of the board of directors, for the selected managers as of date of effect of the decision taken by the board of directors of ČEZ, a.s. on awarding option rights, always subject to consent of the supervisory board in accordance with ČEZ, a.s. Articles of Incorporation. The following criteria are to be applied for the participation of a beneficiary in the option programme: membership in the board of directors of ČEZ, a.s., and the significance of the position within the ČEZ Group for the selected managers. -----

**4. The option programme is terminated:** for the members of the board of directors at the end of the term of office as the members of the board of directors, for the selected managers at the end of their employment relation with a ČEZ Group company, except for cases when after the termination of the employment relation a beneficiary directly continues his/her employment relation with another ČEZ Group company. For the selected managers, the option programme regarding individual beneficiaries can be also terminated based on a decision of the supervisory board taken on recommendation of the board of directors. -----

Should a member of the board of directors terminate his/her term of office and commence a new term of office, the option programme for the beneficiary is to be commenced anew. -----

**5. Options can be claimed** after two years since each annual allocation of the options at the earliest and until the middle of the fourth year after a given allocation of the options at the latest (the term for claiming options is 18 months), provided that the following criteria are fulfilled. The employment relation of the selected managers or the execution of the function of the members of the board of directors and the continuous participation of a beneficiary in the option programme should last for a year as a minimum after the allocation of the options, and the beneficiary's leaving the position was not a unilateral act on his/her part. Options can be claimed after the termination of a beneficiary's option programme, provided that the above conditions are fulfilled. Options cannot be claimed by the selected managers included in the programme due to their employment relation with the ČEZ Group companies, namely should a beneficiary's employment relation be terminated by the employer immediately, when the employer gives a notice of termination to a beneficiary for the reasons for which the employer could terminate the employment relation with him/her forthwith, or due to a serious violation of the obligations arising from the legal regulations related to the work done, or due to systematic less serious violations of the obligations arising from the legal regulations related to the work done. -----

It holds true for each claim, similarly to the current programme, that the revaluation of the shares on the public market on the day of making an individual claim can amount to 100% as a maximum as opposed to the purchase price of the shares valid for a given allocation of the shares. When making each claim, a beneficiary is also obliged to hold such a number of shares that corresponds to a 20% value of the realized profit (the market price of the shares on the date of making a claim minus the purchase price of the shares) regarding a given claim, namely until the end of the programme. -----

The beneficiaries to whom the amended option programme applies and who were involved in the current option programme will be included in the amended programme, provided that they meet the criteria for participation in the option programme and after the following conditions are complied with: -----

- (i) for the members of the board of directors – after the expiry of their term of office therein they were granted option rights to the company's shares according to the current option programme, -----
- (ii) for the selected managers – after the expiry of 4 years after granting option rights according to the current option programme, except for cases as specified below, when a beneficiary that is involved in the current option programme as a selected manager is elected a member of the board of directors prior to the expiry of his/her term of office and thus becomes involved in the amended option programme in this new position. -----

This revokes the principle of uniqueness and the connection of the option programme for selected managers with the existence of the Executive Committee, as was presented to the general meeting held on June 20, 2005. -----

A transitional measure will apply to the transitional period, in case a selected manager of the ČEZ Group, that has already been involved in the current option programme, will be elected a member of the board of directors of ČEZ, a.s. prior to the expiry of the 4-years' term as of the awarding of the current option rights. According to this measure, the contract of option already concluded with the selected manager according to the current programme with a total allocation of options on 75,000 shares will remain in force. At the same time, an option contract applicable to a member of the board of directors will be concluded according to the submitted amendment to the option programme, which will correspond to the new position of the beneficiary, in which case his/her allocation of options on the shares according to his/her position held in the board of directors will be decreased by 75,000 shares, so that a maximal possible number of options on the shares will be deducted from each allocation of options on the shares until the total number of the shares thus deducted reaches the number of 75,000 shares. It means that when applying this transitional measure to, e.g. a member of the board of directors of ČEZ, a.s., who is entitled to an allocation of 60,000 shares per year according to the submitted amendment to the option programme, his/her first allocation of options on the shares will amount to 0 options, the second allocation will amount to 45,000 options on the shares and the subsequent allocations will amount to 60,000 options on the shares per year. -----

**Then Mr Mgr. Zdeněk Pasák presented a draft of the resolution of the general meeting: -----**

- 1. The general meeting of ČEZ, a.s. approves of the submitted proposal for an amendment to the company's option programme for the members of the board of directors of ČEZ, a.s., as presented, -----**
- 2. The general meeting of ČEZ, a.s. approves of the submitted amendments to the company's option programme for the selected managers of ČEZ, a.s. and some subsidiary companies of the ČEZ Group, as presented. -----**

The general meeting of ČEZ, a.s. approves of the transitional measures in the event of the concurrence of the beneficiaries' entitlements arising from the current and the new option programme, as proposed.

\*\*\*\*\*

The chairman of the general meeting stated that hitherto no other proposals had been submitted through the information centre or from the plenum. He inquired whether anyone had a request for explanation or counterproposals regarding these items on the agenda. -----

It was not so, therefore he called upon the shareholders to vote by **Ballot No. 13 on the approval of the decision on an amendment to the option programme.** -----

To approve of the proposal, consent of the absolute majority of the votes of those present is required.--

In the meantime the final exact results of the voting by Ballot No. 12 on the approval of the contracts of execution of the functions of the members of the supervisory board were announced individually for each member of the supervisory board. -----

According to the preliminary results of the voting the chairman of the general meeting stated that in order to adopt a draft of the decision on an amendment to the option programme more than 95% of the votes of those present were required. -----

The general meeting proceeded with the presentation of inquiries and requests for explanation, which were responded by Ing. Tomáš Pleskač. -----

**Fourteenth:** At 03:45 p.m., the general meeting proceeded to discuss the following item on the agenda – **Decision on change in capital life insurance for the members of the company's bodies.** --

When requested by the chairman of the general meeting, Mr Mgr. Zdeněk Pasák stated that the company took out endowment capital life insurance for the benefit of the members of the company's bodies based on the programme approved of by the general meetings of the company held in the years 2001, 2004 and specified by the general meeting held in the year 2007. The proposed amendment to the conditions of capital life insurance increases the transparency of the provision of this benefit. -----

The changes in the conditions of capital life insurance are as follows: -----

1. The period of insurance is changed as lasting for 4 years, and thus it is harmonized with the term of office of the members of the company's bodies, -----
2. Payments of the sums insured will be carried out on an annual basis, namely when signing the contract of insurance and always by the date of the anniversary of signing the contract of insurance. Each payment will amount to approximately  $\frac{1}{4}$  of the target sum insured, -----
3. Accident insurance to cover consequences of an accident sustained by a member of the company's bodies while executing his/her function or in direct connection therewith will not be taken out in the future. -----

The target sums insured for the whole period of insurance are as follows for: -----

- |   |                     |
|---|---------------------|
| - chairman of the board of directors  | CZK 2,000,000 ----- |
| - 1 <sup>st</sup> and 2 <sup>nd</sup> vice-chairmen of the board of directors | CZK 1,500,000 ----- |
| - member of the board of directors  | CZK 1,000,000 ----- |
| - chairman of the supervisory board   | CZK 4,050,000 ----- |
| - vice-chairman of the supervisory board                                      | CZK 3,050,000 ----- |
| - member of the supervisory board   | CZK 2,550,000 ----- |

Should a member of the company's bodies concurrently have a managerial post in ČEZ, a.s., the company can conclude another contract of insurance for his/her benefit. The target sums insured for the whole period of insurance are as follows for: -----

- |   |                     |
|---|---------------------|
| - director general                              | CZK 3,000,000 ----- |
| - executive director and director of a division | CZK 2,000,000 ----- |
| - selected managerial positions                 | CZK 500,000 -----   |

The same conditions are to apply to these contracts of insurance as for the contracts of insurance concluded in favour of the members of the company's bodies. -----

A contract of insurance is to be concluded with the members of the company's bodies forthwith upon the emergence or change in their position in the company's body. When terminating the term of office of a member of the company's body, the contract of insurance is to be transferred to this member forthwith free of charge. When re-electing as a member of the company's bodies anew, the company is

to conclude a new contract for capital life insurance for the benefit of this member for a period of 4 years. In the event of promotion to a higher position, another contract of insurance is to be concluded, amounting to the difference in the target sums insured. In the event of transferral to a lower-rank position, the contract of insurance with the higher target sum will be transferred to the member free of charge, and subsequently a new contract of insurance for the corresponding lower target sum insurance will be concluded. Should a member terminate his/her activity in the company's body prior to the expiry of his/her term of office, the company is to transfer the contract of insurance to him/her free of charge. -----

Payments, which are due until the end of the period of insurance after the transfer of the contract to a member of the company's bodies free of charge, are to be made by the member him/herself, unless he/she decides otherwise. -----

The following conditions apply to the transitional period, during which there can occur the concurrence of the contracts of insurance concluded according to the current and the new submitted amendment to capital life insurance. The contracts of insurance concluded according to the current rules are to remain in force until they are transferred to the insured members of the company's bodies. Until that time new contracts of insurance are not to be concluded according to the new submitted amendment to capital life insurance, except for the cases when a member of the company's body changes his/her position connected with an entitlement to a higher target sum insured. In this case another contract of insurance amounting to the difference in the target sums insured will be concluded under the conditions according to the submitted amendment. -----

In case of the members of the board of directors the conditions according to the submitted amendment to capital life insurance have been applied since January 1, 2008; as for the members of the supervisory board, they will be applied when approved of by this general meeting. -----

**Afterwards Mr Mgr. Zdeněk Pasák presented a draft of the resolution of general meeting:-----**

- 1. The general meeting of ČEZ, a.s. approves of the submitted proposal for an amendment to endowment capital life insurance arranged by the company for the benefit of the members of the board of directors and the supervisory board of ČEZ, a.s., as presented.**
- 2. The general meeting of ČEZ, a.s. approves of the transitional measures for a period of the expiry of the periods of insurance of the current contracts, as proposed. -----**
- 3. The general meeting of ČEZ, a.s. approves of the application of the conditions according to the submitted amendment to capital life insurance, including the conditions of the transitional period regarding the members of the board of directors of ČEZ, a.s., as of January 1, 2008. -----**

The chairman of the general meeting stated that hitherto no other proposals had been submitted through the information centre or from the plenum. He inquired whether anyone had a request for explanation or counterproposals to these items on the agenda, it was not so.-----  
At the same time, the chairman of the general meeting announced the final results of the voting by Ballot No. 13. -----

At 03:50 p.m., the chairman of the general meeting called upon the shareholders to vote on **the approval of the decision on change in capital life insurance for the members of the company's bodies by Ballot No. 14.** -----  
To approve of the proposal, consent of the absolute majority of the votes of those present is required.--



Based on the preliminary results of the voting the chairman of the board of directors stated that more than 96% of the votes of those present had been given for the acceptance of the **decision on change in capital life insurance for the members of the company's bodies.** -----

**Fifteenth:** In conclusion of the general meeting of ČEZ, a.s., at 03:52 p.m. the chairman of the general meeting recapitulated the course of the proceedings of the general meeting, stated that all items on the agenda had been discussed, all proposals submitted to the general meeting had been approved, all inquiries for explanation had been responded and no objections to the course of the general meeting had been raised. -----

Also, he announced the final results of the voting by Ballot No. 14. -----

At 03:55 p.m., the chairman of the general meeting declared the general meeting of ČEZ, a.s. closed. --

After the general meeting was officially closed, the computing centre of the general meeting provided me, the notary public, with the attendance reports when commencing the general meeting and the attendance reports and the results of the voting on each resolution of the general meeting according to the order of the individual votes declared by the chairman of the general meeting in the course of the proceedings of the general meeting. -----

These reports constitute **Annexe No. 7 to this Notary Public's Record.** -----

This Notary Public's Record verifying the course and the results of the proceedings of the ordinary general meeting of ČEZ, a.s. has been drawn, read to the chairman of the general meeting and approved thereby. Five copies of this Notary Public's Record with the Annexes hereto, as marked in the text, will be issued to ČEZ, a.s. -----

L.S.

JUDr. Eva Nohejlová  
Notary public, with her own hand

Ing. Jan Zelený, with his own hand

This abstract was electronically signed by "THE MUNICIPAL COURT IN PRAGUE (ID. No. 00215660)" on May 20, 2008 at 15:21:06 for the provider of the authenticated output (printout) from the Commercial Register, as defined by the law. EPVid: tp629ttmss9kutm5jq

Abstract

From the Commercial Register Administered by  
The Municipal Court in Prague  
Section B, Entry 1581

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*Date of Registration:* May 6, 1992

*Trading Firm:* ČEZ, a.s.

*Registered Office:* Praha 4, Duhová 2/1444, Postcode 140 53

*Identification Number:* 452 74 649

*Legal Status:* Joint-stock company

*Business Subject:*

- Designing electric equipment
- Production, installation and repairs of electric machines and devices
- Automated data processing
- Mounting, repairing, maintaining dedicated electric equipment and the production of low voltage distributors
- Reprography services
- Inspections of electric equipment
- Production of de-mineralized water
- Carrying out analyses of oils, water and coal
- Purchasing goods for resale and sale - except the goods stated in Appendices to Act 455/1991 Coll. on Commercial Activities, and the goods excluded by this Act
- Plumbing services
- Providing software
- Accommodation services
- Hospitality services
- Operation of water supply and sewage networks
- Installation and repairs of electronic equipment
- Construction design services
- Metal-processing services
- Insulation services
- Mounting, repairing, reconstructing, inspecting and testing dedicated pressure equipment, boilers and pressure vessels, periodical inspecting gas vessels
- Hazardous waste management
- Consulting in the energy field
- Groundwater specimen analysing
- Decontamination services
- Construction materials production
- Representation in customs proceedings
- Electricity production
- Electricity distribution
- Heat energy production
- Heat energy distribution
- Electricity trading

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*Data valid as of May 20, 2008, 6:00*

- Production and import of chemicals and chemical preparations classified as explosive, oxidising, extremely flammable, highly flammable, highly toxic, toxic, carcinogenic, mutagenic, teratogenic, hazardous to the environment and selling chemicals and chemical preparations classified as highly toxic and toxic
- Operation of cultural and cultural/educational facilities
- Technical and organisational activities in the fire protection field
- Providing services in the health and occupational safety field
- Production and import of chemicals and chemical preparations classified as flammable, deleterious, caustic, irritating and sensibilising
- Production, installation and repairs of electric machines and devices
- Renting and leasing movables
- Providing services of business, financial, organisational, and economic consultants
- Testing, measuring, and analysing
- Psychological consulting and diagnostics
- Organising professional courses, trainings and other educational events, including lecturing services
- Operation of stations providing fuels and lubricants
- Mounting measuring instruments and gauges
- Waste management (excluding hazardous waste)
- Providing services of accounting consultants, accounting and tax services
- Providing services in the field of administration and organisation/economy for both natural and juristic persons.

*Statutory body - board of directors*

Board Vice-chairperson: Ing. Daniel Beneš, PIN 700319/5188  
Petřvald, Klimšova 797, District of Karviná, Postal Code 735 41  
Function Creation Date: May 10, 2006  
Board Membership Creation Date: December 15, 2005

Board Chairperson: Dr. Martin Roman, PIN 691029/5546  
Praha 4, Nad Ryšankou 2005/7, Postal Code 147 00  
Function Creation Date: February 20, 2008  
Board Membership Creation Date: February 20, 2008  
Change of permanent residence

Board Member: Mgr. Ing. Vladimír Hlavinka, PIN 660711/0818  
Vyškov, Antonína Zápotockého 64/4, Postal Code 680 01  
Board Membership Creation Date: January 1, 2008

Board Member: Mgr. Zdeněk Pasák, PIN 660901/1739  
Praha 8, Nad Vavrouškou 720/28, Postal Code 180 00  
Board Membership Creation Date: April 22, 2006

Board Vice-Chairperson: Ing. Tomáš Pleskač, PIN 661108/0707  
Třebíč, Hladíkova 1176/36, Postal Code 674 01  
Function Creation Date: February 11, 2008  
Board Membership Creation Date: January 26, 2006

The Board acts and signs on behalf of the company through either all the Board Members, or two Board Members together.

They sign by adding their signatures to the written or printed business name of the company.

Other persons also act on behalf of the company authorised through a written retainer given by the Board. They sign by adding their signatures to the written or printed name of the company.

The company employees also act and sign on behalf of the company in the extent ensuing from the organisation and signature card regulations. They sign by adding their signatures to the written or printed business name of the company.

*Supervisory Board:*

Supervisory Board Member: Ing. Ivan Fuksa, PIN 630715/0157

Příbram 2, Hornická 115, Postal Code 261 00

Supervisory Board Membership Creation Date: April 23, 2007

Supervisory Board Member: Doc. Ing. Zdeněk Trojan, CSc., PIN 360501/039

Praha 6, U Beránky 2032/5, Postal Code 160 00

Function Creation Date: January 26, 2006

Supervisory Board Membership Creation Date: January 26, 2006

Supervisory Board Member: MUDr. Josef Janeček, PIN 521212/010

Kosmonosy, Stakorská 132, Postal Code 293 06

Supervisory Board Membership Creation Date: April 23, 2007

Supervisory Board Member: Ing. Jan Demjanovič, PIN 531022/104

Kadaň, Třešňová 1727, Postal Code 432 01

Function Creation Date: May 18, 2007

Supervisory Board Member: Jiří Jedlička, PIN 590309/0380

Náměšť nad Oslavou, Bří. Čapků 850

Function Creation Date: November 10, 2004

Supervisory Board Member: Jan Ševr, PIN 470217/004

Mělník, Pod Vrchem 2994

Function Creation Date: November 10, 2004

Supervisory Board Member: Drahoslav Šimek, PIN 530815/303

Dalešice 229, Postal Code 675 54

Supervisory Board Membership Creation Date: June 29, 2006

Supervisory Board Vice-Chairperson: Zdeněk Židlický, PIN 470917/110

Chomutov, Palackého 3997, Postal Code 430 01

Function Creation Date: August 29, 2006

Supervisory Board Membership Creation Date: June 29, 2006

Supervisory Board Chairperson: Ing. Martin Kocourek, PIN 661223/0020

Praha 6, Kopeckého 1328/43, Postal Code 169 00

Function Creation Date: December 14, 2006

Supervisory Board Membership Creation Date: September 22, 2006

Supervisory Board Vice-Chairperson: Ing. Tomáš Hüner, PIN 590626/1625

Havířov, Životice, Přátelství 269/15, Postal Code 736 01

Function Creation Date: September 22, 2006

Supervisory Board Membership Creation Date: September 22, 2006

Supervisory Board Member: Petr Kalaš, PIN 400217/072  
Praha 10, Petrovice, Milánská 465, Postal Code 109 00  
Supervisory Board Membership Creation Date: April 23, 2007

Supervisory Board Member: Ing. Zdeněk Hrubý, CSc., PIN 560809/0411  
Praha 6, Dr. Zikmunda Wintra 768/20, Postal Code 160 00  
Supervisory Board Membership Creation Date: February 22, 2007

*Shares:*

There are 592,210,843 pieces of bearer shares with the nominal value of CZK 100. All shares are booked; they bear the owner's name and they are registered.

*Fixed Capital:* CZK 59,221,084,300

100% paid-up shares

*Other Matters Of Fact:*

- Company Establishment:

The incorporated company was established pursuant to Par. 172 of the Commercial Code. The National Property Fund of the Czech Republic, domiciled in Praha 1, Gorkého náměstí 32, was the sole founder of the company, to which the property of the state-owned organisation was transferred in terms of Par. 11, Item 3 of Act 92/1991 Coll. on Conditions of Transferring State-Owned Property to Other Persons.

- The founder's deed, made in the form of public notary's record of April 30, 1992, decided on approving their Articles and appointing the Board Members and Supervisory Board Members.

- The founder paid up 100% of the company's fixed stock represented by the value of the entered tangible and other assets named in the founder's deed. The evaluation of these assets is contained in the approved privatization project of the state enterprise of České energetické závody, Praha.

- By reason of merger by amalgamation of the following companies, the assets of the ceasing companies have been transferred to ČEZ, a.s., Ident. No 45274649 seated in Prague 4, Duhová 2/1444, post code 140 53 as the succession company: Severočeská energetika, a.s., Ident. No 49903179 with the seat in Děčín IV, Teplická 874/8, post code 405 49, Severomoravská energetika, a.s., Ident. No 47675691 with the seat in Ostrava, Moravská Ostrava, 28. října 3123/152, post code 709 02, Východočeská energetika, a.s., Ident. No 60108720 with the seat in Hradec Králové, Sladkovského 215, post code 501 03, Západočeská energetika, a.s., Ident. No 49790463 with the seat in Plzeň, Guldenerova 19, post code 303 28, Středočeská energetika, a.s., Ident. No 60193140 with the seat in Prague 2, Vinohradská 325/8, post code 120 21, including rights and duties ensuing from labour and legal relations.

----- Correctness of this abstract is confirmed -----

The Municipal Court in Prague

## NOTICE ON CONVENING AN ANNUAL GENERAL MEETING

The board of directors of the joint-stock company **ČEZ, a. s.**, registered office in Prague 4, Duhová 2/1444, Postal Code 140 53, ID Number: 4527 4649, recorded in the Commercial Register administered by the Municipal Court in Prague, Section B, File 1581, hereby convenes an annual general meeting, to be held on 21 May 2008 at 10:00 a.m. at the Prague Congress Centre, South Hall, 5. května Street 65, Prague 4.

### Agenda:

1. Opening, election of the chairman of the general meeting, minutes clerk, scrutineers and minutes controllers.
2. Management report on the company's business activities and balance of assets for 2007 and summarised report according to Section 118(8) of the Act on capital market business operation.
3. Supervisory board report.
4. Approval of the financial statements of ČEZ, a.s. and consolidated financial statements of the ČEZ Group for 2007.
5. Decision on division of profit, including a decision on payment of dividends and royalties.
6. Decision on amendment of the company's articles of incorporation.
7. Decision on reduction of the registered capital.
8. Decision on acquisition of own company shares.
9. Decision on the volume of financial resources for provision of donations.
10. Decision on amendment of the business concept.
11. Confirmation of co-opting, recalling and election of supervisory board members.
12. Approval of contracts on execution of the function of a supervisory board member.
13. Decision on amendment of the option programme.
14. Decision on amendment of endowment insurance for members of company bodies.
15. Conclusion.

The decisive date for attendance of the general meeting is 15 May 2008. A person (entity) registered as a shareholder or administrator in the lawfully stipulated securities records at the Securities Centre as of the decisive date has the right to attend the general meeting. The execution of company shareholders' rights to handle shares will be suspended for the period from 16 May 2008 until 21 May 2008, inclusive.

### **Reason for reduction of the registered capital and its scope. Manner in which the registered capital will be reduced and manner of handling the sum corresponding to the reduction of registered capital.**

The general meeting held on 23 April 2007 decided on the acquisition of own company shares. The aim of this decision was to optimise the company's capital structure, whereas this has been achieved through the purchase of own shares to date. The decision of the general meeting of 23 April 2007 stipulated two means of using the purchased own shares, notably to fulfil the obligations arising from the share option programme in the amount of 5 million shares, and to reduce the company's

registered capital. Hence, the proposed reduction of the registered capital is a reaction to the previous decision of the company's general meeting, which will also enable the continued purchase of own shares and further optimisation of the company's capital structure.

The registered capital will be reduced from a sum of CZK 59,221,084,300 (in words: fifty-nine billion two hundred twenty-one million eight-four thousand three hundred Czech crowns) to a sum of CZK 53,798,975,900 (in words: fifty-three billion seven hundred ninety-eight million nine hundred seventy-five thousand nine hundred Czech crowns), meaning by a sum of CZK 5,422,108,400 (in words: five billion four hundred twenty-two million one hundred eight thousand four hundred Czech crowns).

Reduction of the registered capital will be performed by voiding 54,221,084 (in words: fifty-four million two hundred twenty-one thousand four hundred) own shares with a nominal value of CZK 100 per share, i.e. their deletion from the record of book-entered securities. The sum of reduction of the registered capital will not be paid to shareholders or transferred to other own resources; it will be used only to reduce the balance on the account on which the value of registered capital is accounted.

The voiding of own shares in the company's assets will be reported in accounting by a reduction of the registered capital by the nominal value of the voided shares, and the difference between the acquisition price and nominal value of the voided shares will also be reduced by retained profit from past years.

**Essential characteristics of the proposed amendment of the articles of incorporation:**

Gas trading (Article 5(1) letter x1) is added to the company's subject of business.

Article 10(2) stipulating the obligations of shareholders upon attaining a certain share in the company voting rights, is amended in accordance with the legal regulation arising from the new Act on takeover bids, effective from 1 April 2008.

Article 13(1) letter m), which currently stipulates the competence of the general meeting to decide on investment ventures in excess of one third of the equity according to the consolidated financial statements, is amended. The proposal suggests amendment of the competences of the general meeting so that it will grant approval for the conclusion of contracts, based on which the company should acquire or sell assets, if the value of such assets in the course of one accounting period exceeds one third of the equity according to the last duly consolidated financial statement. This amendment will result in stricter application of the provision of Section 193(2) of the Commercial Code on the competences of the general meeting.

Application of the same provision of the Commercial Code is also apparent in the proposal for supplementation of Article 19 and Article 24, which regulates the obligation of the board of directors to submit proposals for the conclusion of such contracts likewise to the supervisory board for approval /Art. 19(9) letter m)/, with supplementation of the corresponding competences of the general meeting /Art. 24(6) letter m)/; in this respect, it is a formal amendment because the obligation of both company bodies to proceed in the said manner follows even now from the provision of the Commercial Code cited above.

In accordance with the amendment of the law, the approval of contracts according to Section 67a of the Commercial Code is included among the matters on which the general meeting decides by a two-thirds majority of the votes of the present shareholders /Art. 17(5) letter e)/.

The provisions regulating the competence of the general meeting to decide on the sale and lease of real estate is merely reformulated, to avoid any doubts in its application /Art. 19(8) letter k)/.

The amendment of mutual competences of the board of directors and supervisory board in approving the handling of the company's asset participations in other legal entities is proposed, whereas the proposed amendment aims to eliminate certain existing uncertainties in interpretation.

The competence of the supervisory board to grant preliminary approval is preserved for all handling of asset participations in excess of CZK 500 million, and the competence of the supervisory board is specified in the form of preliminary approval of handling in cases when, in consequence of handling, the company's share in a different legal entity exceeds one third or one half or two thirds, or if it declines to below this limit /Art. 19(9) letter c) and Art. 24(6) letter c)/. The obligation of the board of directors to inform the supervisory board of the handling of asset participations in other legal entities in all other cases, when handling is not submitted to the supervisory board within the framework of preliminary approval /Art. 19(11) letters h) and i) and Art. 24(8) letters h) and i)/ is also amended.

The number of members of the board of directors is increased to six (five members to date) /Art. 20(1)/. Differentiation of the first and second deputy chairman of the board is added (two deputy chairman without difference to date) /Art. 20(3)/ and it is formally specified that the board of directors and supervisory board elect and recall their chairman and deputy chairmen /Art. 20(3) and Art. 25(4)/. In connection to the changed number of members of the board of directors, the manner of decision-making by the board of directors is amended /Art. 22(1)/. The convening of meetings of the board of directors, their conducting and *per rollam* voting is also amended /Art. 22(3) to (8)/.

Furthermore, some minor changes in the formulation of the text of the articles of incorporation are proposed, the sole purpose of which is to take into account more precisely the wording of the law; these arise from the amendment of certain laws or coming into effect of new laws /e.g. Art. 13, Art. 19/.

**The proposed amendment to the articles of incorporation is available to all shareholders for viewing** at the company's registered office in Prague 4, Duhová 2/1444, and also at building Duhová 1 (new building E), in both buildings on the bulletin board in the foyer, on business days from 8:00 a.m. to 4:00 p.m. from 16 April 2008 until the date of the general meeting. Shareholders have the right to request the sending of a copy of the proposed amendment of the articles of incorporation at their own expense.

**Registration of shareholders** will start at 9:00 a.m. on the date and at the location of the general meeting.

Shareholders – natural persons – prove their identity using an identification document. Persons acting on behalf of legal entities, in addition to their ID document, also present a document proving the existence of the legal entity and their authorisation to act on behalf of this legal entity. Shareholders' authorised representatives must also present power of attorney with the officially certified signature of the donor of power.

If the shareholder is a foreign natural person, he/she proves his/her identity using a passport. His/her authorised representative must present officially certified power of attorney. If the shareholder is a foreign legal entity, he also presents a certified document proving the existence of the legal entity, as well as officially certified power of attorney if he is not the statutory body.

The documents presented for identification by foreign shareholders or their authorised representatives must be super-legalised or certified (apostil), unless the Czech Republic has concluded an agreement on legal assistance with the country in which the shareholder resides or has its registered office.



**Key data from the financial statements of ČEZ, a.s. for 2007 according to IFRS (CZK mil.):**

|                               |         |                        |         |
|-------------------------------|---------|------------------------|---------|
| total assets, net             | 312 654 | total liabilities      | 312 654 |
| fixed assets, net             | 280 667 | equity                 | 149 448 |
| long-term tangible assets,    | 171 494 | long-term liabilities  | 91 319  |
| nuclear fuel and investments  |         | deferred tax liability | 11 557  |
| other fixed assets            | 109 173 | short-term liabilities | 60 330  |
| current assets, net           | 31 987  |                        |         |
| operating revenues            | 101 155 |                        |         |
| operating costs               | -64 647 |                        |         |
| other costs and revenues, net | 479     |                        |         |
| profit before tax             | 36 987  |                        |         |
| profit after tax              | 31 272  |                        |         |

**Key data from the consolidated financial statements of the ČEZ Group for 2007 according to IFRS (CZK mil.):**

|                               |          |                        |         |
|-------------------------------|----------|------------------------|---------|
| total assets, net             | 370 942  | total liabilities      | 370 942 |
| fixed assets, net             | 313 081  | equity                 | 184 226 |
| long-term tangible assets,    | 277 165  | long-term liabilities  | 107 544 |
| nuclear fuel and investments  |          | deferred tax liability | 17 153  |
| other fixed assets            | 35 916   | short-term liabilities | 62 019  |
| current assets, net           | 57 861   |                        |         |
| operating revenues            | 174 563  |                        |         |
| operating costs               | -121 360 |                        |         |
| other costs and revenues, net | -2 052   |                        |         |
| profit before tax             | 51 151   |                        |         |
| profit after tax              | 42 764   |                        |         |

All the contractual relations described in the **Report on relations between related entities** for the accounting term of 2007 were concluded under the usual contractual conditions, whereas the contracted and provided fulfilment or counter-fulfilment corresponded to the usual conditions of business transactions, and ČEZ, a.s. did not incur any damages.

The **financial statements of ČEZ, a.s., consolidated financial statements of the ČEZ Group and report on relations between related entities** is available to all shareholders for viewing at the company's registered office in Prague 4, Duhová 2/1444, and also at building Duhová 1 (new building E), in both buildings on the bulletin board in the foyer, on business days from 8:00 to 15:00 from 16 April 2008 until the date of the general meeting.

Costs related to attending the general meeting are borne by the shareholders.

Board of Directors of ČEZ, a.s.

**BALANCE SHEET**  
In Accordance with IFRS  
As of December 31, 2007  
(in millions CZK)

ČEZ, a.s.  
Duhová 2/1444  
Prague 4  
Id. No. 452 74 649

|   | Current accounting period | Last accounting period*) |
|---|---------------------------|--------------------------|
| <b>TOTAL ASSETS</b>   | <b>312,654</b>            | <b>303,124</b>           |
| <b>Fixed assets</b>   | <b>280,667</b>            | <b>268,127</b>           |
| <b>Long-term tangible assets</b>  | 171,494                   | 169,581                  |
| Long-term tangible assets, gross  | 293,914                   | 293,238                  |
| Adjustments and rectifying items  | 149,989                   | 142,016                  |
| Long-term tangible assets, net  | 143,925                   | 151,222                  |
| Nuclear fuel, net   | 6,955                     | 7,343                    |
| Uncompleted long-term tangible assets including provided advances               | 20,614                    | 11,016                   |
| <b>Other fixed assets</b>   | <b>109,173</b>            | <b>98,546</b>            |
| Long-term financial assets, net   | 108,169                   | 97,661                   |
| Long-term intangible assets, net  | 1,004                     | 885                      |
| <b>Current assets</b>   | <b>31,987</b>             | <b>34,997</b>            |
| Financial resources and money equivalents                                       | 1,844                     | 15,551                   |
| Debts, net  | 15,273                    | 9,670                    |
| Reserves of material, net   | 2,705                     | 2,611                    |
| Reserves of fossil fuels  | 543                       | 865                      |
| Emission permissions  | 2                         | 7                        |
| Other financial assets, net   | 7,999                     | 5,524                    |
| Other current assets  | 3,621                     | 769                      |
| <b>TOTAL LIABILITIES</b>  | <b>312,654</b>            | <b>303,124</b>           |
| <b>Own capital</b>  | 149,448                   | 182,236                  |
| Basic capital   | 59,221                    | 59,221                   |
| Own shares  | -55,972                   | -1,943                   |
| Undivided profit and capital funds  | 146,199                   | 124,958                  |
| <b>Long-term liabilities</b>  | <b>91,319</b>             | <b>72,650</b>            |
| Long-term debts without part due during one year                                | 51,839                    | 36,051                   |
| Reserve for putting nuclear fuel out of operation and storing used nuclear fuel | 38,997                    | 36,503                   |
| Other long-term obligations   | 483                       | 96                       |
| <b>Deferred tax liability</b>   | <b>11,557</b>             | <b>13,471</b>            |
| <b>Short-term liabilities</b>   | <b>60,330</b>             | <b>34,767</b>            |
| Short-term loans  | 11,821                    |                          |
| Part of long-term debts due during one year                                     | 3,235                     | 5,820                    |
| Business and other liabilities  | 38,398                    | 21,059                   |
| Liabilities due to income tax   | 3,683                     | 4,193                    |
| Other liabilities   | 3,193                     | 3,695                    |

\*) Data for the year 2006 were adjusted in connection with ČEZ, a.s. merger with the regional distributional companies (see Point 3 of the Annexe).

OVERVIEW OF CHANGES IN OWN CAPITAL  
In Accordance with IFRS  
As of December 31, 2007  
(in millions CZK)

ČEZ, a.s.  
Duhová 2/1444  
Prague 4  
Id. No. 452 74 649

|   | Basic capital | Own shares     | Valuation differences and other reserves | Undivided profit | Own capital, total |
|---|---------------|----------------|--|------------------|--------------------|
| <b>Status as of December 31, 2005, originally publicized</b>                        | <b>59,221</b> | <b>-984</b>    | <b>613</b>                               | <b>115,426</b>   | <b>174,276</b>     |
| Impact of merger  |               |                | -24                                      | -5,016           | -5,040             |
| <b>Adjusted status as of January 1, 2006</b>  | <b>59,221</b> | <b>-984</b>    | <b>589</b>                               | <b>110,410</b>   | <b>169,236</b>     |
| Change in real value of financial tools ensuring cash flow accounted to own capital |               |                | 315                                      |                  | 315                |
| Clearing of derivatives ensuring cash flow from own capital                         |               |                | 181                                      |                  | 181                |
| Change in real value of realizable securities accounted to own capital              |               |                | 278                                      |                  | 278                |
| Realizable securities cleared from own capital                                      |               |                | 32                                       |                  | 32                 |
| Other movements   |               |                |  | -2               | -2                 |
| <b>Profit and loss accounted to own capital directly</b>                            |               |                | <b>806</b>                               | <b>-2</b>        | <b>804</b>         |
| Profit after tax  |               |                |  | 21,951           | 21,951             |
| <b>Profit and loss, total</b>   |               |                | <b>806</b>                               | <b>21,949</b>    | <b>22,755</b>      |
| Dividends   |               |                |  | -8,852           | -8,852             |
| Purchase of own shares  |               | -1,273         |  |                  | -1,273             |
| Sale of own shares  |               | 314            |  | -179             | 135                |
| Transfer of claimed and expired options within the framework of own capital         |               |                | -240                                     | 240              |                    |
| Option rights to purchase of shares   |               |                | 235                                      |                  | 235                |
| <b>Status as of December 12, 2006*)</b>   | <b>59,221</b> | <b>-1,943</b>  | <b>1,390</b>                             | <b>123,568</b>   | <b>182,236</b>     |
| Change in real value of financial tools accounted to own capital                    |               |                | 2,239                                    |                  | 2,239              |
| Clearing of derivatives ensuring cash flow from own capital                         |               |                | 35                                       |                  | 35                 |
| Change in real value of realizable securities accounted to own capital              |               |                | -56                                      |                  | -56                |
| Realizable securities cleared from own capital                                      |               |                | -270                                     |                  | -270               |
| <b>Profit and loss accounted to own capital directly</b>                            |               |                | <b>1,948</b>                             |                  | <b>1,948</b>       |
| Profit after tax  |               |                |  | 31,272           | 31,272             |
| <b>Profit and loss, total</b>   |               |                | <b>1,948</b>                             | <b>31,272</b>    | <b>33,220</b>      |
| Dividends   |               |                |  | -11,780          | -11,780            |
| Purchase of own shares  |               | -54,397        |  |                  | -54,397            |
| Sale of own shares  |               | 368            |  | -244             | 124                |
| Transfer of claimed and expired options within the framework of own capital         |               |                | -90                                      | 90               |                    |
| Option rights to purchase of shares   |               |                | 45                                       |                  | 45                 |
| <b>Status as of December 12, 2007</b>   | <b>59,221</b> | <b>-55,972</b> | <b>3,293</b>                             | <b>142,906</b>   | <b>149,448</b>     |

\*) Data for the year 2006 were adjusted in connection with ČEZ, a.s. merger with the regional distributional companies (see Point 3 of the Annexe).

|   |                |               |
|---|----------------|---------------|
| <b>Financial activity</b>   |                |               |
| Drawing on of credits and loans   | 59,479         | 43,083        |
| Payments of credits and loans   | -33,490        | -37,247       |
| Payment of other long-term obligations  | -96            | -97           |
| Change in the status of obligations/debts from the group cash pooling           | 5,325          | 7,948         |
| Paid/returned dividends   | -11,694        | -8,836        |
| Purchase and sale of own shares   | -54,443        | -5,750        |
| <b>Net cash flow from financial activity</b>                                    | <b>-34,919</b> | <b>-899</b>   |
| Impact of rate differences on the amount of financial resources                 | -97            | -506          |
| <b>Net increment/decrement of financial resources and money equivalents</b>     | <b>-13,707</b> | <b>11,367</b> |
| <b>Financial resources and money equivalents at the beginning of the period</b> | <b>15,551</b>  | <b>4,184</b>  |
| <b>Financial resources and money equivalents at the end of the period</b>       | <b>1,844</b>   | <b>15,551</b> |

|  |       |       |
|--|-------|-------|
| Additional information to the cash flow overview |       |       |
| Interest paid, total                             | 2,219 | 2,057 |

\*) Data for the year 2006 were adjusted in connection with ČEZ, a.s. merger with the regional distributional companies (see Point 3 of the Annexe).

**ČEZ GROUP**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF DECEMBER 31, 2007**

In million CZK

|  | 2007           | 2006           |
|--|----------------|----------------|
| <b>Assets</b>  |                |                |
| Long-term tangible assets:                                     |                |                |
| Long-term tangible assets, gross                               | 479,091        | 464,776        |
| Adjustments and rectifying items                               | 234,297        | 219,073        |
| Long-term tangible assets, net                                 | 244,794        | 245,703        |
| Nuclear fuel, net  | 6,983          | 7,376          |
| Uncompleted tangible investments including provided advances   | 25,388         | 16,684         |
| Long-term tangible assets, nuclear fuel and investments, total | 277,165        | 269,763        |
| Other fixed assets:  |                |                |
| Securities in equivalents                                      | 248            | 430            |
| Long-term financial assets, net                                | 16,126         | 13,277         |
| Long-term intangible assets, net                               | 19,060         | 17,820         |
| Deterred tax debt  | 482            | 699            |
| Other fixed assets, total                                      | 35,916         | 32,226         |
| Fixed assets, total  | 313,081        | 301,989        |
| Current assets:  |                |                |
| Financial resources and money equivalents                      | 12,429         | 30,932         |
| Debts, net   | 23,880         | 16,334         |
| Debt due to income tax   | 79             | 152            |
| Reserves of material, net                                      | 4,484          | 4,308          |
| Reserves of fossil fuel  | 857            | 1,195          |
| Emission permissions   | 355            | 2,224          |
| Other financial assets, net                                    | 10,585         | 8,952          |
| Other current assets   | 5,192          | 2,569          |
| Current assets, total  | 57,861         | 66,666         |
| <b>Assets, total</b>   | <b>370,942</b> | <b>368,655</b> |

**ČEZ GROUP**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**AS OF DECEMBER 31, 2007**

In million CZK

|  | 2007    | 2006    |
|--|---------|---------|
| <b>Operating revenues:</b>   |         |         |
| Proceeds from sales of electric energy   | 160,046 | 138,157 |
| Revenues and costs of derivate electric energy trade, net                            | 2,690   | -308    |
| Proceeds from sales of heat and other yields   | 11,827  | 11,285  |
| Revenues, total  | 174,563 | 149,134 |
| <b>Operating costs:</b>  |         |         |
| Fuel   | -16,883 | -11,637 |
| Purchase of energy and related services  | -46,328 | -43,001 |
| Repairs and maintenance  | -4,881  | -5,487  |
| Depreciation   | -22,123 | -24,280 |
| Personal costs   | -16,900 | -15,084 |
| Material   | -6,066  | -4,981  |
| Emission permissions, net  | 1,058   | 3,077   |
| Other operating costs  | -9,237  | -7,677  |
| Costs, total   | -       | -       |
|  | 121,360 | 109,070 |
| <b>Profit before tax and other costs and revenues</b>                                | 53,203  | 40,064  |
| <b>Other costs and revenues:</b>   |         |         |
| Interest due on costs  | -1,954  | -2,236  |
| Interest due on nuclear and other reserves   | -1,937  | -1,891  |
| Interest due on revenues   | 1,163   | 922     |
| Rate profit and loss, net  | 22      | 1,204   |
| Profit/loss from sales of subsidiary and affiliated companies                        | 129     | -228    |
| Other financial costs and yields, net  | 485     | -201    |
| Revenues from securities in equivalents  | 40      | 74      |
| Other costs and revenues, total  | -2,052  | -2,356  |
| <b>Profit before tax</b>   | 51,151  | 37,708  |
| Income tax   | -8,387  | -8,952  |
| <b>Profit after tax</b>  | 42,764  | 28,756  |
| Profit after tax assigned to:  |         |         |
| Interests of parent company's shareholders   | 41,555  | 27,697  |
| Minority interests   | 1,209   | 1,059   |
| <b>Net profit from shares assigned to parent company's shareholders (CZK/pieces)</b> |         |         |
| Basic  | 72.9    | 47.0    |
| Diluted  | 72.7    | 46.8    |
| Average number of issued shares (in thousands CZK)                                   |         |         |
| Basic  | 569,981 | 589,329 |
| Diluted  | 571,914 | 592,211 |

**ČEZ GROUP**  
**CONSOLIDATED OVERVIEW OF CHANGES IN OWN CAPITAL**  
**AS OF DECEMBER 31, 2007**

Continuation

|   | <u>Share allocated to shareholders of the parent company</u> |            |                               |   | Undivided profit | Total   | Minority interests | Own capital, total |
|---|--|------------|-------------------------------|---|------------------|---------|--------------------|--------------------|
|   | Basic capital  | Own Shares | Differences in currency rates | Valuated differences and other reserves |                  |         |                    |                    |
| Status as of December 31, 2006  | 59,221   | -1,943     | -1,301                        | 1,381                                   | 137,597          | 194,937 | 12,716             | 207,653            |
| Change in the real value of realizable securities accounted to own capital          | -  | -          | -                             | -113                                    | -                | -113    | -                  | -113               |
| Realizable securities cleared from own capital                                      | -  | -          | -                             | -269                                    | -                | -269    | -                  | -269               |
| Change in real value of financial tools ensuring cash flow accounted to own capital | -  | -          | -                             | 2,236                                   | -                | 2,236   | -                  | 2,236              |
| Clearing of derivatives ensuring cash flow from own capital                         | -  | -          | -                             | 35                                      | -                | 35      | -                  | 35                 |
| Differences in currency rates   | -  | -          | -995                          | -                                       | -                | -995    | -759               | -1,754             |
| Share in changes in own capital of affiliated companies                             | -  | -          | -                             | -                                       | -21              | -21     | -                  | -21                |
| Other movements   | -  | -          | -                             | -                                       | -5               | -5      | -3                 | -8                 |
| Profit and loss accounted to own capital directly                                   | -  | -          | -995                          | 1,889                                   | -26              | 868     | -762               | 106                |
| Profit after tax  | -  | -          | -                             | -                                       | 41,555           | 41,555  | 1,209              | 42,764             |
| Profit and loss for accounting period, total  | -  | -          | -995                          | 1,889                                   | 41,529           | 42,423  | 447                | 42,870             |
| Acquisition of own shares   | -  | -54,397    | -                             | -                                       | -                | -54,397 | -                  | -54,397            |
| Sale of own shares  | -  | 368        | -                             | -                                       | -244             | 124     | -                  | 124                |
| Dividends   | -  | -          | -                             | -                                       | -11,780          | -11,780 | -3                 | -11,783            |
| Option rights to purchase of shares   | -  | -          | -                             | 45                                      | -                | 45      | -                  | 45                 |
| Transfer of claimed and expired option rights within the framework of own capital   | -  | -          | -                             | -90                                     | 90               | -       | -                  | -                  |
| Change in minority shares in connection with acquisitions                           | -  | -          | -                             | -                                       | -                | -       | -286               | -286               |
| Status as of December 31, 2007  | 59,221   | -55,972    | -2,296                        | 3,225                                   | 167,174          | 171,352 | 12,874             | 184,226            |

**ČEZ GROUP**  
**CONSOLIDATED OVERVIEW OF CASH FLOW**  
**AS OF DECEMBER 31, 2007**

Continuation

|   | 2007    | 2006   |
|---|---------|--------|
| <b>Financial activity:</b>  |         |        |
| Drawing on credits and loans:   | 83,051  | 43,506 |
| Payments of credits and loans:  | -       | -      |
|   | 56,803  | 38,081 |
| Increments in other long-term liabilities                                       | 289     | 385    |
| Payments of other long-term liabilities   | -542    | -456   |
| Dividends paid to the company's shareholders                                    | -       | -8,838 |
|   | 11,694  | -      |
| Dividends paid/Accepted capital deposits  | 22      | -44    |
| -minority interests, net  | -       | -      |
| Purchase and sales of own shares  | -       | -1,139 |
|   | 54,443  | -      |
| Net cash flow from financial activity   | -       | -      |
|   | 40,120  | 4,667  |
| Impact of rate differences on the amount of financial resources                 | -569    | -806   |
| <b>Net increment of financial resources and money equivalents</b>               | -18,503 | 14,141 |
| <b>Financial resources and money equivalents at the beginning of the period</b> | 30,932  | 16,791 |
| <b>Financial resources and money equivalents at the end of the period</b>       | 12,429  | 30,932 |
| <b>Additional information regarding the overview of the cash flow</b>           |         |        |
| Total interest paid   | 2,284   | 2,539  |



**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the attendance results at 10.00 a.m.**

According to the attendance list drawn up at 10.00 a.m., 150 shareholders were present at the general meeting in person, through their statutory body or through their representatives, possessing or representing shares of the nominal value of CZK 39,630,460,300, accounting for 74.35% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,600 that are held by the company and are not connected with the right to vote.

The general meeting was quorate at 10.00 a.m.

The persons authorized to check the attendance:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 1**

The shareholders possessing or representing shares of the nominal value of CZK 40,002,811,700 participated in the voting, which accounts for 75.05% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposals as follows:

|  |                   |        |
|--|-------------------|--------|
| -Election of the chairman of the general meeting |                   |        |
| FOR  | 397,971,699 votes | 99.48% |
| AGAINST  | 0 votes           |        |
| ABSTAINED  | 520 votes         |        |
| DID NOT VOTE                                     | 2,051,062 votes   |        |
| INVALID  | 4,836 votes       |        |

|   |                   |        |
|---|-------------------|--------|
| -Election of the keeper of the minutes of the general meeting |                   |        |
| FOR   | 396,621,230 votes | 99.14% |
| AGAINST   | 0 votes           |        |
| ABSTAINED   | 20 votes          |        |
| DID NOT VOTE  | 3,402,031 votes   |        |
| INVALID   | 4,836 votes       |        |

|   |                   |        |
|---|-------------------|--------|
| -Election of the scrutineers of the general meeting |                   |        |
| FOR   | 396,621,230 votes | 99.14% |
| AGAINST   | 946 votes         |        |
| ABSTAINED   | 20 votes          |        |
| DID NOT VOTE  | 3,401,085 votes   |        |
| INVALID   | 4,836 votes       |        |

|  |                   |        |
|--|-------------------|--------|
| -Election of the verifiers of the minutes of the general meeting |                   |        |
| FOR  | 396,621,230 votes | 99.14% |
| AGAINST  | 0 votes           |        |
| ABSTAINED  | 966 votes         |        |
| DID NOT VOTE   | 3,401,085 votes   |        |
| INVALID  | 4,836 votes       |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 2**

The shareholders possessing or representing the shares of the nominal value of CZK 40,057,364,000 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

-Approval of the financial statement of ČEZ, a.s. for the year 2007

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 394,588,163 votes | 98.50% |
| AGAINST      | 817 votes         |        |
| ABSTAINED    | 5,854,268 votes   |        |
| DID NOT VOTE | 129,545 votes     |        |
| INVALID      | 847 votes         |        |

- Approval of the consolidated financial statement of ČEZ Group for the year 2007

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 394,572,145 votes | 98.50% |
| AGAINST      | 13,867 votes      |        |
| ABSTAINED    | 5,854,728 votes   |        |
| DID NOT VOTE | 140,053 votes     |        |
| INVALID      | 847 votes         |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 3**

The shareholders possessing or representing the shares of the nominal value of CZK 40,057,347,000 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

-Approval of the decision on the division of profit, including the decision on payment of dividends and royalties

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 393,924,157 votes | 98.34% |
| AGAINST      | 13,072 votes      |        |
| ABSTAINED    | 5,841,055 votes   |        |
| DID NOT VOTE | 794,806 votes     |        |
| INVALID      | 380 votes         |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 4**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,686,000 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|  |                   |        |
|--|-------------------|--------|
| -Approval of the change in the company's Articles of Incorporation |                   |        |
| FOR  | 393,562,334 votes | 98.24% |
| AGAINST  | 3,148 votes       |        |
| ABSTAINED  | 5,903,417 votes   |        |
| DID NOT VOTE   | 1,127,961 votes   |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 5**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,654,000 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|   |                   |        |
|---|-------------------|--------|
| -Approval of the decision on the decrease in the registered capital |                   |        |
| FOR   | 399,974,822 votes | 99.84% |
| AGAINST   | 37,647 votes      |        |
| ABSTAINED   | 1,507 votes       |        |
| DID NOT VOTE  | 582,568 votes     |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 6**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,274,000 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|  |                   |        |
|--|-------------------|--------|
| -Approval of the decision on the acquisition of the company's own shares |                   |        |
| FOR  | 397,659,141 votes | 99.26% |
| AGAINST  | 1,131 votes       |        |
| ABSTAINED  | 65,724 votes      |        |
| DID NOT VOTE   | 2,832,440 votes   |        |
| INVALID  | 34,305 votes      |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 7**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,274,100 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|  |                   |        |
|--|-------------------|--------|
| -Approval of the decision on the amount of financial resources for donations |                   |        |
| FOR  | 399,944,013 votes | 99.83% |
| AGAINST  | 137,118 votes     |        |
| ABSTAINED  | 61,045 votes      |        |
| DID NOT VOTE   | 450,565 votes     |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008



**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 8**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,269,100 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|   |                   |        |
|---|-------------------|--------|
| -Approval of the decision on change in the concept of business activity |                   |        |
| FOR   | 399,934,239 votes | 99.83% |
| AGAINST   | 79 votes          |        |
| ABSTAINED   | 61,944 votes      |        |
| DID NOT VOTE  | 596,429 votes     |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 9**

The shareholders possessing or representing the shares of the nominal value of CZK 40,059,045,500 participated in the voting, which accounts for 75.15% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

-Confirmation of the co-opted member of the supervisory board in the position of the member of the supervisory board Ing. Jan Demjanovič

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 394,637,262 votes | 98.51% |
| AGAINST      | 1,409,214 votes   |        |
| ABSTAINED    | 74,627 votes      |        |
| DID NOT VOTE | 4,469,352 votes   |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 12**

The shareholders possessing or representing the shares of the nominal value of CZK 39,963,437,100 participated in the voting, which accounts for 74.97% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

-Approval of the contract on execution of the function of the member supervisory board - Ing. Ivan Fuksa

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 392,133,568 votes | 98.12% |
| AGAINST      | 1,283,642 votes   |        |
| ABSTAINED    | 13,201 votes      |        |
| DID NOT VOTE | 6,203,960 votes   |        |

-Approval of the contract on execution of the function of the member supervisory board – Petr Kalaš

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 392,133,553 votes | 98.12% |
| AGAINST      | 1,270,679 votes   |        |
| ABSTAINED    | 25,242 votes      |        |
| DID NOT VOTE | 6,204,897 votes   |        |

-Approval of the contract on execution of the function of the member supervisory board – MUDr. Josef Janeček

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 392,134,490 votes | 98.12% |
| AGAINST      | 1,270,608 votes   |        |
| ABSTAINED    | 12,279 votes      |        |
| DID NOT VOTE | 6,216,994 votes   |        |

-Approval of the contract on execution of the function of the member supervisory board – Ing. Jan Demjanovič

|              |                   |        |
|--------------|-------------------|--------|
| FOR          | 392,146,532 votes | 98.12% |
| AGAINST      | 1,271,546 votes   |        |
| ABSTAINED    | 12,263 votes      |        |
| DID NOT VOTE | 6,204,030 votes   |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 13**

The shareholders possessing or representing the shares of the nominal value of CZK 40,043,211,400 participated in the voting, which accounts for 75.12% of the basic capital of the joint-stock company ČEZ, a.s., decreased by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|   |                   |        |
|---|-------------------|--------|
| -Approval of the decision on change in the option programme |                   |        |
| FOR   | 383,388,866 votes | 95.74% |
| AGAINST   | 11,864,913 votes  |        |
| ABSTAINED   | 108,738 votes     |        |
| DID NOT VOTE  | 5,064,497 votes   |        |
| INVALID   | 5,100 votes       |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 14**

The shareholders possessing or representing the shares of the nominal value of CZK 40,048,690,600 participated in the voting, which accounts for 75.13% of the basic capital of the joint-stock company ČEZ, a.s., decreased by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|   |                   |        |
|---|-------------------|--------|
| -Approval of the decision on change in capital life insurance for the members of the company's bodies |                   |        |
| FOR   | 395,337,256 votes | 98.71% |
| AGAINST   | 947 votes         |        |
| ABSTAINED   | 71,090 votes      |        |
| DID NOT VOTE  | 5,077,613 votes   |        |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

**The Ordinary General Meeting of  
ČEZ, a.s.**

**REPORT  
On the Results of the Voting by Ballot No. 15**

The shareholders possessing or representing the shares of the nominal value of CZK 39,177,460,400 participated in the voting, which accounts for 73.50% of the basic capital of the joint-stock company ČEZ, a.s., reduced by the shares of the nominal value of CZK 5,917,610,500 that are held by the company and are not connected with the right to vote. At the time of the voting the general meeting was quorate. Each CZK 100 of the nominal value represents one vote.

The shareholders voted for the proposal as follows:

|              |                   |       |
|--------------|-------------------|-------|
| FOR          | 5,740,736 votes   | 1.46% |
| AGAINST      | 283 votes         |       |
| ABSTAINED    | 381,201,111 votes |       |
| DID NOT VOTE | 4,832,474 votes   |       |

Persons authorized by the general meeting to count the votes:

Drawn up by Václav Novotný  
Prague, May 21, 2008

I confirm that this copy of the Notary Public's Record drawn up on May 21, 2008, intended for the company ČEZ, a.s. is in word for word compliance with the original of the Notary Public's Record drawn up on May 21, 2008 under File No. N 374/2008, NZ 248/2008, by JUDr. Eva Nohejlová, a notary public with the registered office in Prague 4 – Nusle, Na Zámecké 11, kept in the collection of documents. -----

The annexes to the copy of the Notary Public's Record are in word for word compliance with the annexes to the original of the Notary Public's Record No. N 374/2008, NZ 248/2008. -----

|  |
|--|
| JUDr. Eva NOHEJLOVÁ<br>Notary Public in Prague |
|--|