

Inside Information

Notification of the Approval of the Decision to Reduce Share Capital Together with a Call for Creditors

The Board of Directors of **ČEZ, a. s.**, with its registered office Duhová 2/1444, 140 53 Praha 4, Company Identification Number (IČ) 45274649, registered in the Commercial Registry maintained by the Municipal Court in Prague, Section B, Insert 1581,

I. Provides notification that the proper general assembly of the company, which took place on 21 May 2008, decided to reduce the share capital of ČEZ, a. s., by the amount of CZK 5,422,108,400 (in words: five billion four hundred twenty two million one hundred eight thousand four hundred Czech koruna) from the original amount of share capital of CZK 59,221,084,300 (in words: fifty nine billion two hundred twenty one million eighty four thousand three hundred Czech koruna) to the amount of CZK 53,798,975,900 (in words fifty three billion seven hundred ninety eight million nine hundred seventy five thousand nine hundred Czech koruna), by the cancellation of 54,221,084 units (in words: fifty four million two hundred twenty one thousand eighty four units) of its own shares in a nominal value of CZK 100 per unit, i.e. by deleting them from the records of uncertificated securities. The reason for the reduction in share capital is the optimisation of the company's capital structure. The amount corresponding to the reduction in share capital shall be disposed of in such a way that this amount shall not be paid out to shareholders or transferred to another own source, but the balance of the account where changes in share capital are recorded shall be reduced by it, and the cancellation of the shares themselves in the company's ownership shall be captured in terms of accounting by the reduction in the share capital by the nominal value of the cancelled shares and further the difference between the acquisition cost and the nominal value of the cancelled shares shall be reduced by past retained profits.

II. Creditors of ČEZ, a. s., whose claim with respect the company was created prior to 25 June 2008 (i.e. before the date of the publication of the resolution of the ČEZ, a. s. general assembly on the reduction in share capital in the Commercial Bulletin) have the right to demand within 90 days after the second publication of the notification that the fulfilment of their unpaid claims, which were not due at the time when the call was delivered to them, or in the time period of the second publication of this notification, be secured in a sufficient manner.