

Inside Information

NOTICE ON CONVENING OF THE ANNUAL GENERAL MEETING

The Board of Directors of the joint-stock company ČEZ, a. s., registered office in Prague 4, Duhová 2/1444, ZIP Code 140 53, ID Number: 4527 4649, recorded in the Commercial Register administered by the Municipal Court in Prague, Section B, File 1581, convenes its annual General Meeting, which will be held on 13 May 2009 at 10:00 am at TOP HOTEL Praha, Blažimská 1781/4, Prague 4 - Chodov.

Agenda:

1. Opening, election of the chairman of the general meeting, minutes clerk, scrutinizers and minutes verifiers
2. Management report on the Company's business activity and balance of assets for 2008 and summarised explanatory report according to Section 118(8) of the Capital Market Business Act
3. Supervisory Board Report
4. Approval of the financial statements of ČEZ, a. s. and the consolidated financial statements of the ČEZ Group for 2008
5. Decision on division of profit and payment of royalties
6. Approval of the agreement on contribution of part of the enterprise "heat distribution" into the company ČEZ Teplárenská, a.s.
7. Decision on acquisition of the Company's own shares
8. Decision on amendment of the Company's Articles of Association
9. Decision on the volume of financial resources for provision of donations
10. Confirmation of the co-opting, recalling and election of Supervisory Board members
11. Approval of agreements on execution of the function of Supervisory Board member
12. Election of members for the audit committee
13. Approval of the specimen agreement on execution of the function of audit committee member
14. Conclusion

The decisive day for participation at the General Meeting is 7 May 2009. Any entity registered as a shareholder or administrator in the legally stipulated securities register at the Securities Centre as of the decisive day has the right to attend the General Meeting. The execution of the Company shareholders' right to handle shares will be suspended for the period from 8 May 2009 to 13 May 2009.

Characteristics of the substance of the proposed amendment of the Articles of Association:

In accordance with the new Act on Auditors, the Articles of Association are supplemented to include regulation of the new mandatory Company body – the audit committee. In this sense, Article 11 of the Articles of Association (current numbering, newly Article 6) is supplemented and a new Part VI (new Articles 22 to 24) is added, regulating the position and competences, number of members, term of office, meeting and manner of decision-making of the audit committee. The obligations arising from this new Act on Auditors are also projected into the provisions of Article 13 (newly Art. 8) par. 1 of the Articles of Association, regulating the competences of the General Meeting, with the addition of a provision under letter f) and incorporation of new provisions under letters u) and v) expanding the competences of the Company's General Meeting to include the authority to elect and recall members of the audit

committee, decide about their remuneration and decide about designation of the auditor of the financial statements. Likewise, the competences of the Board of Directors and Supervisory Board were amended, in that these bodies no longer decide about the selection of an auditor of the financial statements, but only about the draft contract with the auditor /Article 19 (newly Art. 14) par. 9 letter f) and Article 24 (newly Art. 18) par. 6 letter f)/. Also, the explicit reference to the possibility of establishing an audit committee by the Supervisory Board is omitted from the provision of Article 28 (newly Art. 21) par. 1. In connection to the establishment of an audit committee, Part VII (Article 29, newly Art. 25) containing joint provisions on the activities of the Board of Directors, Supervisory Board and audit committee is supplemented.

The draft amendment of the Articles of Association also comprises their substantial simplification and improved clarity. Therefore, redundant provisions which merely duplicate the text of the cogent statutory provisions and are not a mandatory requirement of the Articles of Association have been omitted from the text thereof. The text of some articles of the Articles of Association is simplified by reference to the statutory regulations. The reason for this change is particularly the instability of legislation, where any change of the respective statutory regulations leads to a need to amend the Articles of Association. These changes concern the following provisions of the Articles of Association: existing Article 1 (omission of the text), Article 2 (newly Art. 1; omission of par. 3 a 4), Article 3 (omission of the text), Article 4 (omission of the text), Article 5 (newly Art. 2; amendment of the subject of business – subordination of activities which were performed in the mode of unregulated trades called “production, trade and services not listed in annexes 1 to 3 of the Trades Licensing Act” according to the current wording of the Trades Licensing Act), Article 7 (newly Art. 4; omission of par. 3.), Article 8 (newly Art. 5; omission of par. 2), Article 9 a 10 (omission of the text, with the exception of Art. 10 par. 4, the text of which is merely moved to Article 16, newly Art. 11), Article 13 (newly Art. 8; simplification of the text of par. 1 letter m) by reference to the statutory regulation), Article 17 (newly Art. 12; omission of par. 9 and 13 and simplification of par. 11 – newly par. 10 – by reference to the statutory regulation, apart from letter a), the text of which is merely moved to Article 36, newly Art. 32), Article 19 (newly Art. 14; specification of par. 8 letter h) according to the text of the law and omission of par. 8 letter i); simplification of the text of par. 9 letter m) by reference to the statutory regulation), Article 20 (newly Art. 15; omission of the second sentence of par. 1), Article 21 (omission of the text), Article 24 (newly Art. 18; simplification of the text of par. 6 letter m) by reference to the statutory regulation), Article 25 (newly Art. 19; omission of the second and third sentence of par. 1), Article 26 (omission of the text) and Article 39 (omission of the text). The text of the provisions of Article 13 (newly Art. 8) par. 1 letter i), Article 19 (newly Art. 14) par. 9 letter l) and Art. 24 (newly Art. 18) par. 6 letter l) is adapted to the regulation of the new Act on transformation of commercial companies and cooperatives. Neither the substantive authority of the Company bodies nor shareholder rights are affected by the proposed amendment of the Articles of Association. If any change is proposed in the regulation of the competences of the General Meeting, Board of Directors or Supervisory Board, it is always a reflection of the current wording of the law, incorporation of new legislation or simplification of the text with reference to the statutory regulations. Also, internal references in the Articles of Association are amended in order to correspond to the new numbering of the articles and their unification.

The draft amendments to the Articles of Association will be available for viewing to all shareholders at the Company’s registered office in Prague 4, Duhová 2/1444, and also in the building at Duhová 1 (new building E), in the reception lobbies of both buildings, from 10 April 2009 until the date of the General Meeting on business days from 8:00 am to 4:00 pm. Shareholders have the right to request the sending of a copy of the draft amendment of the Articles of Association at their own expense.

Registration of shareholders will start at 9:00 am on the date and at the venue of the General Meeting.

Shareholders – natural persons – present themselves by submitting their personal identification. Persons acting on behalf of legal entities will present, in addition to their

personal identification, a document proving the existence of the legal entity and their authorisation to act on behalf of the legal entity. Shareholders' proxies will also present power of attorney with the officially certified signature of the principal.

If the shareholder is a foreign natural person, they will present their passport. Their proxies present officially certified power of attorney. If the shareholder is a foreign legal entity, they also present a certified document proving the existence of the legal entity, as well as officially certified power of attorney if they are not the statutory body thereof.

The documents presented by the foreign shareholders or their proxies must be super-legalised or bear certification (apostil), unless the Czech Republic has concluded an agreement on legal assistance with the country in which the shareholder has permanent residence or its registered office.

Key data from the financial statements of ČEZ, a. s. for 2008 according to IFRS (CZK mil.):

Total assets, net	392 593	Total liabilities	392 593	Operating revenues	109 528
Fixed assets, net	292 613	Equity	154 927	Operating costs	-62 164
Long-term tangible assets, nuclear fuel and investments	173 032	Long-term liabilities	102 620	Other costs and revenues	9 603
Other fixed assets	119 581	Deferred tax liability	8 613	Profit before tax	56 967
Current assets, net	99 980	Short-term liabilities	126 433	Profit after tax	47 118

Key data from the consolidated financial statements of the ČEZ Group for 2008 according to IFRS (CZK mil.):

Total assets, net	473 175	Total liabilities	473 175	Operating revenues	181 638
Fixed assets, net	345 205	Equity	185 410	Operating costs	- 116 475
Long-term tangible assets, nuclear fuel and investments	290 826	Long-term liabilities	119 702	Other costs and revenues	-4 447
Other fixed assets	54 379	Deferred tax liability	14 421	Profit before tax	60 716
Current assets, net	127 970	Short-term liabilities	153 642	Profit after tax	47 351

All the contractual relations described in the **Report on relations between related entities** for the 2008 accounting term were concluded under the usual contractual conditions, whereas the agreed 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., the consolidated financial statements of the ČEZ Group and the Report on relations between related entities will be available for viewing to all shareholders at the Company's registered office in Prague 4, Duhová 2/1444, and also in the building at Duhová 1 (new building E), in the reception lobbies of both buildings, from 10 April 2009 until the date of the General Meeting on business days from 8:00 am to 4:00 pm.

Costs related to participation at the General Meeting are borne by the shareholders.

Board of Directors of ČEZ, a. s.