



CEZ GROUP Q1-Q3 2009 RESULTS

NONAUDITED CONSOLIDATED RESULTS

PREPARED IN ACCORDANCE WITH PRINCIPLES OF IFRS

Prague, November 12, 2009



AGENDA

- **Financial highlights and key events of Q1-Q3 2009**
Martin Novák, CFO
- **Financial Results**
Martin Novák, CFO
- **Trading position of CEZ Group**
Alan Svoboda, Executive Director Sales Trading

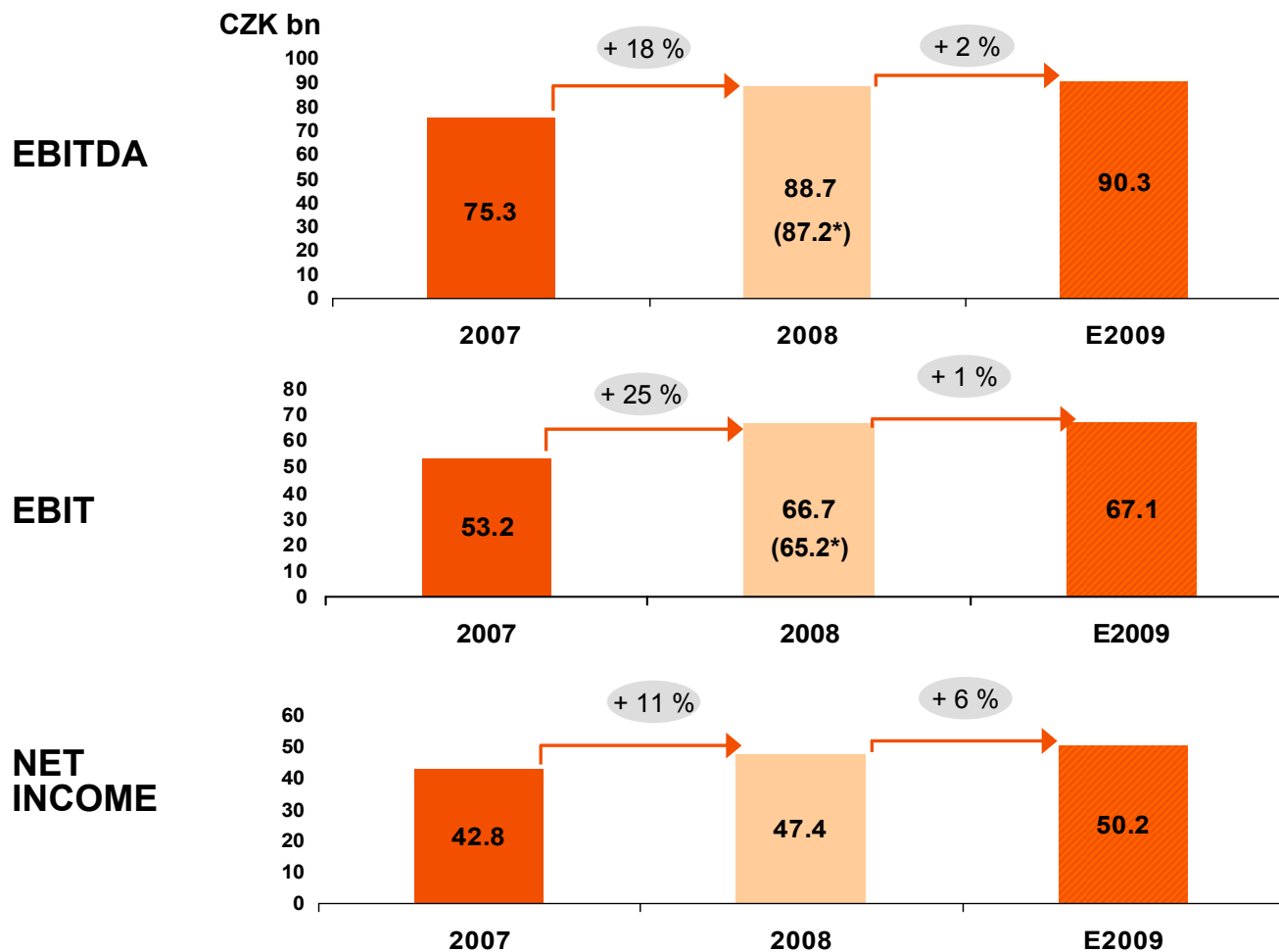


MAIN RESULTS FOR Q1-Q3 2009 AND GUIDANCE FOR 2009

- **EBITDA increased by 2% y-o-y (by CZK 1.1 bn) to CZK 71.0 bn**
- **EBIT** increased moderately by CZK 0.2 bn y-o-y to CZK 54.5 bn
- **Net income** increased by 7% y-o-y (by CZK 2.7 bn) to CZK 44.2 bn
- **ROE** decreased from 30.3% to 26.7% y-o-y
- **Share price at BCPP and GPW** reached CZK 890.00 as of November 10th
- **CEZ guidance for 2009 remains unchanged. We expect 2009 EBITDA** to reach CZK 90.3 bn (increase of 2% compared to 2008), **net income is expected** to reach CZK 50.2 bn (increase of 6% compared to 2008).



OUR EXPECTED RESULTS FOR 2009 REMAIN UNCHANGED DUE TO CONTINUING CRISIS AND LOW COMMODITY PRICES



Key positive factors:

- Increase in generation of nuclear power plants in line with objectives of Safely 15 TERA ETE and Safely 16 TERA EDU projects
- Further benefits from „Efektivita” (Efficiency) program focused on cost savings
- Higher electricity prices for sales contracted in 2008
- Methodological change in IFRS of newly collected charges for participation on energy input and for connection to the network booked directly to revenues

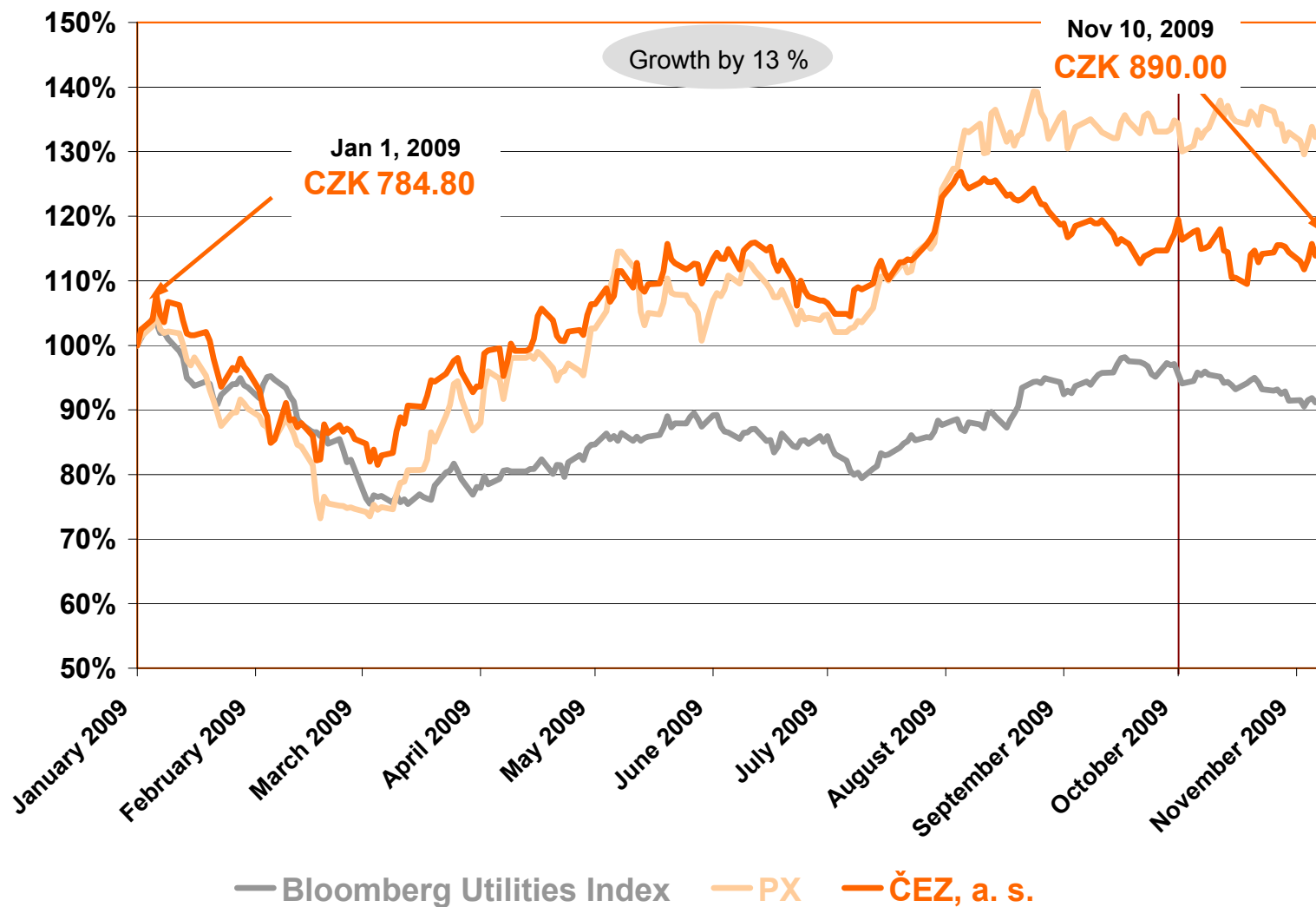
Key negative factors:

- Decreasing wholesale electricity prices (impact only on remaining open position)
- Power consumption drop in connection with economic slowdown

* The methodology was changed in 2009, CO₂ allowance derivatives were transferred from financial results to EBITDA, resp. EBIT, historical numbers were restated. This change has no impact on net income.

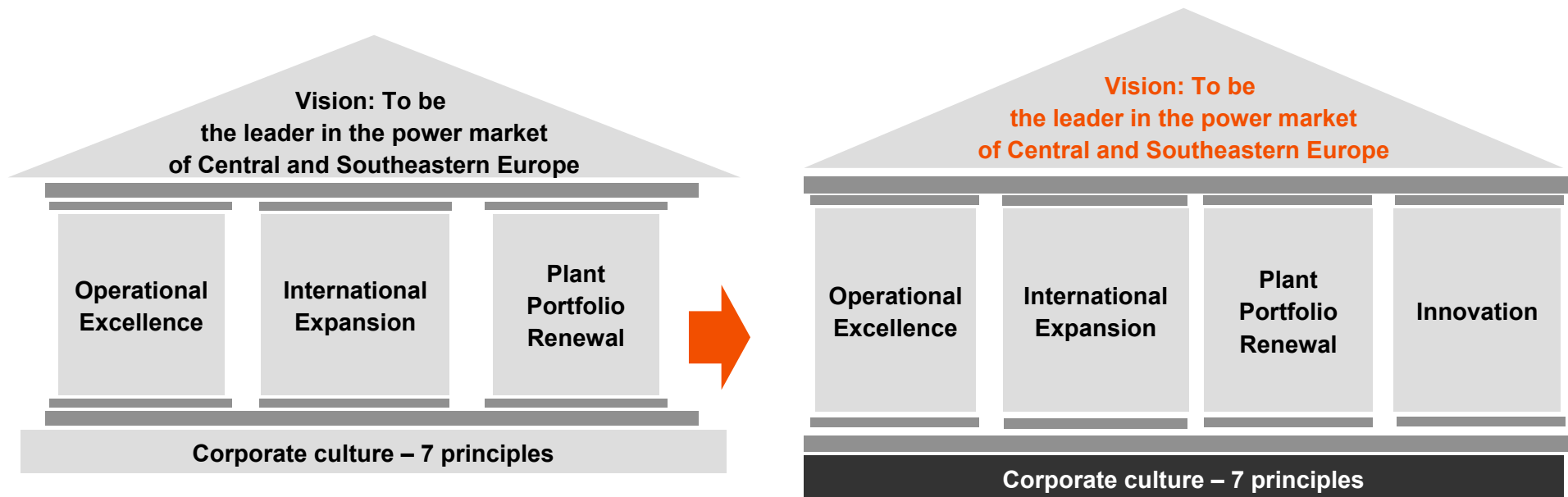


SHARE PRICE OF ČEZ, A. S. INCREASES FASTER THAN UTILITIES' AVERAGE, SHARES OF ČEZ, A. S. CLOSED AT 890.00 CZK AS OF NOVEMBER 10TH, 2009





CEZ GROUP EXTENDS ITS STRATEGIC INITIATIVES



CEZ Group widens its activities to the field of „new energy“ as a reaction to strengthening industry trends – strict environmental regulation in emission sphere, demands for efficiency increase and emergence of new clean technologies



PROJECT FUTUREMOTION, WHICH COVERS FOUR STRATEGIC DIRECTIONS, WAS LAUNCHED TO FULFILL AND MANAGE THE NEW STRATEGIC INITIATIVE



Support of R&D and utilization of new technologies and procedures in generation, consumption and distribution

reduction of environmental burden



Completion of traditional power generation with new pillar: local generation

increase in safety of supply and reduction of total energy costs



Extension of possibilities for customers to decide on their own way of energy usage

higher level of comfort, potential for both energy and money savings



Support of electromobility

essential reduction of noise and car emissions, cheaper personal transport



A SIGNIFICANT PROGRESS WAS MADE IN FUTUREMOTION ACTIVITY

Electromobility

- Preparation of project for construction of charging stations network for electromobility support
- Preparation of pilot operation of charging stations network in Prague and Ostrava

Smart distribution grids

- Preparation of project for installation and testing smart meters in 2010
- Launching of a tender for smart consumption meters suppliers
- Installation at selected customers during next year, technology testing will take place during the two following years

Research and development

- Pilot testing of solar panels based on nanofibres and their comparison with traditional solar cells is ongoing in the area of Temelin nuclear power plant
- Installation was delivered by Czech producer, capacity of panels is 0.32 kW

More information on www.futuremotion.cz and www.futuremotion.cz/emobility.cz



IN THE AREA OF PLANT PORTFOLIO RENEWAL CEZ GROUP CONTINUES WITH COMPLEX RENEWAL OF TUŠIMICE II POWER PLANT

- Both units (B23 and B24) of 1st phase of complex power plant renewal are already in operation
- They are operated at 70-80% of capacity, which is the most suitable for adjustments of automatics and regulations
- Unit 23 is being prepared for complex testing
- Complex testing of unit 24 will follow after 1.5 month
- Existing results of emissions monitoring are very good and confirm an assumption that project parameters will be fulfilled
- After units B23 and B24 are put into operation, the same renewal will be done on units B21 and B22



- Complex renewal of Tušimice power plant has been taking place during 2007–2010
- It concerns all main technological parts of the power plant from boiler room through generator room to desulphurization unit
- Modification or modernization of control system, electrical parts, coal handling, internal connecting pipes and outdoor operations are also part of the renewal



MOST MODERN COAL UNIT IN CENTRAL EUROPE IS GOING TO BE BUILT IN LEDVICE POWER PLANT

- New boiler efficiency will reach 91%
- Gross efficiency of unit will reach approx 47%
- Takeover of new unit of Ledvice power plant with capacity 660 MW is planned for the end of 2012, when its trial operation will be launched
- CEZ Group will spend more than CZK 30 bn for this investment activity
- New Ledvice unit will burn lignite from Northern Bohemian coal mine Bílina
- Electric output will be connected to 400 kV line of transmission grid





CEZ CONTINUES WITH PREPARATION OF RENEWABLES PROJECTS

- CEZ Group is going to put into operation mainly wind and photovoltaic power plants and biogas stations by the end of 2009 in the Czech Republic
- Total installed capacity of these sources will be tens of MWp
 - 1st large photovoltaic power plant started its operation at the beginning of November in Hrušovany nad Jevišovkou
 - Installed capacity 3.7 MWp
 - 17,425 pieces of polycrystalline solar panels on a land with area of 76,450 m² (area of almost ten football fields)
 - Total investment into construction of photovoltaic power plant amounts approximately to CZK 3.7 bn
 - Carriers are fixed to bear piles infixed 1.6 meters deep in the ground. Carriers make base for photovoltaic panels with a size of approx 1.2 x 2 meters





CONSTRUCTION OF THE LARGEST EUROPEAN WIND FARM CONTINUES ACCORDING TO THE PLAN

1st phase of project (Fântânele) – 139 wind turbines

- Start of construction in October 2008, start of operation in the first half of 2010
- 25 wind turbines have been erected as of beginning of November

2nd phase of project (Cogealac) – 101 wind turbines

- Finalization at the turn of 2010/2011
- Delivery of 101 wind power plants (the same as in Fântânele project) contracted with GE
- Launch of a tender for construction and electrical works supplier is ready



Basic facts about Fântânele – Cogealac projects

- Projects for two wind farms in Constanta province, between Fântânele and Cogealac villages (north of Constanta, 17 km from Black sea coast)
- Installed capacity of each turbine 2.5 MW – total installed capacity of the wind park 600 MW



CEZ GROUP ALSO STRENGTHENS ITS POSITION IN ROMANIAN MARKET

CEZ gained 100% control over its key Romanian companies

- CEZ has bought minority stakes in CEZ Distribuție* and CEZ Vanzare* (49% in total) from companies Fondul Proprietatea and Electrica at the turn of September and October
- Right of Romanian subjects to sell and right of ČEZ, a.s. to buy minority stake resulted from privatization agreement on majority stake concluded in 2005
- Transaction enables more flexible management of the companies, all benefits will thus go exclusively to CEZ Group

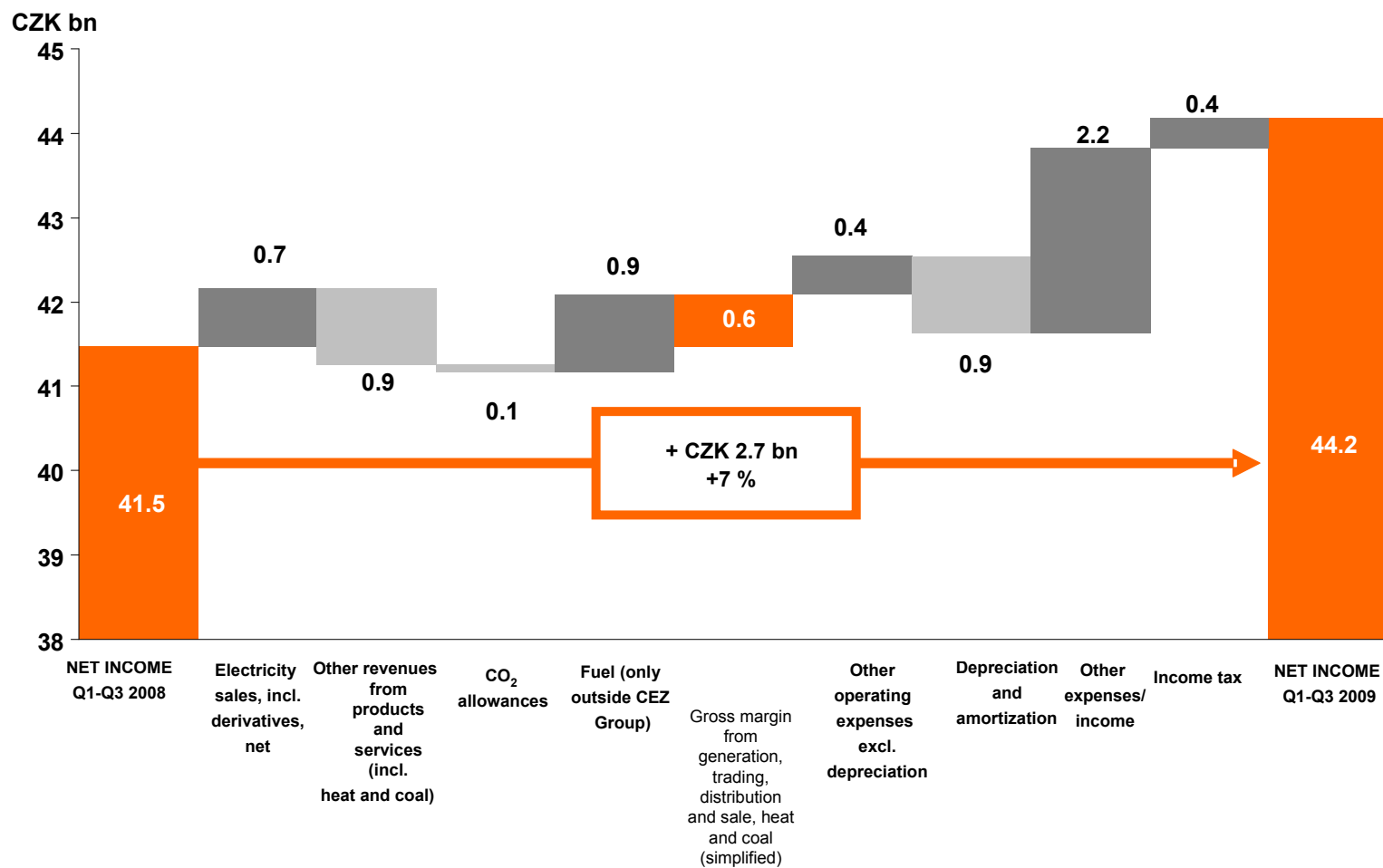


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NET INCOME INCREASED BY CZK 2.7 BN Y-O-Y



- Key factors**
- Realization of electricity sales that were contracted already in 2008 for prices before the fall of commodity exchanges due to financial crisis
 - Decline in electricity consumption in the Czech Republic and abroad has a negative impact
 - Continued cost control and benefits of „Efektivita“ (efficiency) program
 - Consistent optimization of generation from sources, which are not profitable and related fuel costs savings
- Other influences**
- Methodical change of IFRS – collected charges for participations on energy input and for connections to the network are booked directly to revenues (CZK +1.1 bn – influences other operating revenues)
 - Increase of MOL (Hungarian company) share price has a positive impact on Other expenses/income line



GROSS MARGIN FROM GENERATION, TRADING, SUPPLY AND DISTRIBUTION INCREASED BY 1 % TO CZK 95 BN

(in CZK millions)	Q1-Q3 2008	Q1-Q3 2009	Change 09-08	Index 09/08
Operating revenues	131,821	138,601	6,780	105%
Variable operating costs	-37,407	-43,566	-6,159	116%
Electricity sales and services	117,111	126,909	} 705	101%
Electricity, gas and coal derivative trading, netto	5,402	3,298		
Purchased power and related services	-26,869	-33,858		
Heat sales and other revenues	9,308	8,394	-914	90%
Fuel	-11,879	-10,955	924	92%
CO2 allowances	1,341	1,247	-94	93%
Gross margin (simplified)	94,414	95,035	621	101%

Main changes

- Gross margin was positively influenced by sales of electricity for 2009 which were contracted mainly in 2008 at the time of higher electricity prices (average realized price for 2009 is approx EUR 66, compared to EUR 56 in 2008) and negatively by y-o-y lower spot prices (30-45 EUR/MWh in 2009)
- Lower gain from derivative trading was influenced by loss on revaluation of purchase electricity contracts for end customers of CEZ Group for years 2010 and 2011. These are purchases for realized sales to end customers via multi-annual contracts which are not reflected in 2009 accounting. Loss from revaluation will be compensated at the time of sales realization to end customers in 2010 and 2011.
- Higher purchased power was connected to higher volume of trading and to lower generation from own sources due to optimization of power plants' usage.
- Decline in other revenues was derived from sale of I&C Energo in June last year and by transformation of Škoda Praha Group (transfer of a part of projects portfolio from Škoda Praha to Škoda Praha Invest)
- Decrease in fuel costs was caused mainly by y-o-y lower generation in coal power plants where the generation is optimized against savings of CO₂ allowances.



CEZ GROUP KEEPS ITS OPERATING COSTS UNDER CONTROL

(in CZK millions)	Q1-Q3 2008	Q1-Q3 2009	Change 09-08	Index 09/08
SUM of selected operating costs	-24,481	-24,027	454	98%
Salaries and wages	-11,505	-12,053	-548	105%
Other selected operating costs	-12,976	-11,974	1,002	92%
Repairs and maintenance	-3,040	-3,789	-749	125%
Material and supplies	-3,336	-3,284	52	98%
Others	-6,600	-4,901	1,699	74%
EBITDA	69,933	71,008	1,075	102%
Depreciation and Amortization	-15,618	-16,521	-903	106%

- Higher Salaries and wages were caused mainly by new acquisitions (Albania) and by higher costs of ČEZ, a.s. (beyond collective agreement it was caused by increase in number of employees connected to new investments, construction and renewal of sources)
- Higher Repairs and maintenance costs were caused by larger extent of repairs of ČEZ, a.s. power plants
- Item Others included revenues from securing electrical input and new connections, which reduced operating costs. They increased y-o-y (CZK +1.1 bn) as a result of the methodical change of IFRS, which ceased to defer revenues from participations on electrical input and connections. Another influence is y-o-y increase of capitalization of property bought within CEZ Group (CZK +0.7 bn)
- Depreciation and Amortization were higher due to new additions of property in ČEZ, a.s. and ČEZ Distribuce, a.s.



OTHER EXPENSES AND INCOME IMPROVED BY CZK 2.2 BN Y-O-Y

(in CZK millions)	Q1-Q3 2008	Q1-Q3 2009	Change 09-08	Index 09/08
Other expenses and income	-1,762	423	2,185	x
Interest on debt	-2,193	-2,338	-145	107%
Interest on nuclear and other provisions	-1,536	-1,568	-32	102%
Interest income	1,264	1,765	501	140%
FX profit / loss and financial derivatives	-421	1,957	2,378	x
Gain/Loss on sale of subsidiary/associate	333	-2	-335	x
Income from associates	3	478	475	> 500%
Others	788	131	-657	17%
Profit before taxes	52,553	54,910	2,357	104%
Income tax	-11,086	-10,725	361	97%
Net Income	41,467	44,185	2,718	107%

- In spite of higher need for financing we manage to keep our interest on debt under control; on the other hand efficient usage of financial sources increased interest income
- Increase of share price of Hungarian company MOL had positive impact on financial derivatives (increase by HUF 7,095 per share since the beginning of 2009)
- Gain/loss from sales of subsidiary was influenced by sale of I&C Energo in 2008
- Income from associates was positively influenced by new acquisitions in 2009 (MIBRAG, Turkey)
- On the other hand Others were influenced by effective usage of temporary free foreign exchange funds being at disposal in 2008



DEVELOPMENT IN Q3 2009

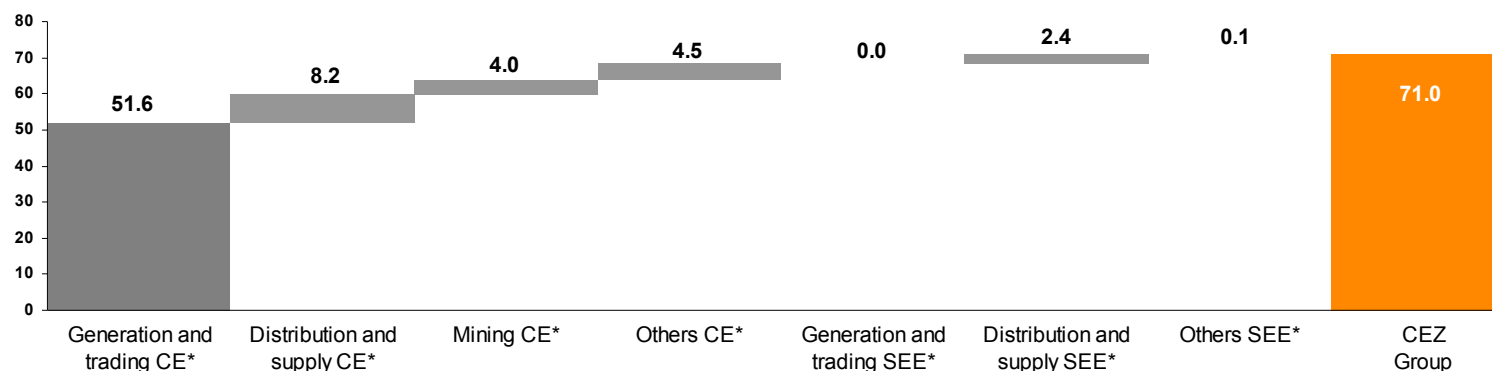
(in CZK millions)	7 - 9 / 2008	7 - 9 / 2009	Change 09-08	Index 09/08
Operating revenues	41,400	42,986	1,586	104%
Variable operating costs	-11,745	-14,391	-2,646	123%
Gross margin (simplified)	29,655	28,595	-1,060	96%
SUM of selected operating costs	-8,505	-9,414	-909	111%
Salaries and wages	-3,798	-4,304	-506	113%
Other selected operating costs	-4,707	-5,110	-403	109%
Repairs and maintenance	-1,349	-1,578	-229	117%
Material and supplies	-1,046	-1,111	-65	106%
Others	-2,312	-2,421	-109	105%
EBITDA	21,150	19,181	-1,969	91%
Depreciation and Amortization	-4,812	-5,550	-738	115%
Other expenses and income	-552	1,334	1,886	x
Profit before taxes	15,786	14,965	-821	95%
Income tax	-3,277	-2,780	497	85%
Net Income	12,509	12,185	-324	97%

- Q3 was the most impacted by decline of electricity prices on open position (in 2008 prices were culminating around 90 EUR/MWh, while they have reached 30 – 40 EUR/MWh this year)
- In Q3, Salaries and wages were for the first time more significantly influenced by new activities of CEZ Group (expansion in Albania and higher costs of ČEZ, a.s. beyond collective agreement, caused by increase in number of employees connected to new investment, construction and renewal of sources)
- Higher Repairs and maintenance costs were caused by larger extent of repairs of ČEZ, a.s. power plants
- Y-o-y increase in Depreciation and Amortization was caused by prolongation of lifetime of energetic equipment since January 1, 2008 in ČEZ Distribuce, a.s., which was accounted retroactively in 9/2008 and therefore we register significantly lower volume of depreciation in Q3 2008, which caused y-o-y significant deviation of depreciation value
- Other incomes and expenses were positively influenced by growth of share prices of Hungarian company MOL in Q3 2009 (growth of share price by 3,420 HUF per share in Q3 2009 against decrease in share price by 4,605 HUF per share in Q3 2008)



SEGMENTAL CONTRIBUTIONS TO EBITDA

Contribution to EBITDA
In Q1-Q3 2009
CZK bn



Index Q1-Q3 09/ Q1-Q3 08

99 % 115 % 107 % 109 % 24 % 97 % N/A 102 %

Index Q3 09/ Q3 08

84 % 112 % 103 % 137 % -152 % 78 % N/A 91 %

- **Generation and trading CE***: 1% y-o-y decrease in EBITDA was mainly a result of y-o-y lower spot prices and consequent lower generation of electricity from own power plants due to optimization of generation in high emission sources (with lower electricity price generation in expensive sources is reduced). Generation fell to 46.0 TWh in Central Europe.
- **Distribution and supply CE***: EBITDA increased by 15% y-o-y mainly due to methodical change of IFRS (change in newly collected participations from securing electricity inputs and connections directly to revenues amounting to +CZK 801 m). ČEZ Distribuce recorded decline in volume of electricity distributed to wholesale customers by 1.9 TWh (-13%) due to economic slowdown.
- **Mining CE***: EBITDA of Severočeské doly was higher by 7%, which was caused mainly by increased supplies to CEZ (while electricity generation is declining, share of Severočeské doly on total coal supplies is increasing) and by higher prices of sorted coal while total costs are almost fixed.
- **Others CE***: EBITDA increased by 9% y-o-y (+CZK 368 m). ČEZ Distribuční služby, ČEZ Logistika and ČEZ Měření contributed to growth of EBITDA
- **Generation and trading SEE****: Y-o-y decrease in EBITDA in this segment is influenced by construction of wind farm in Romania where only overhead costs are registered this year. Generation will start next year.
On the other hand Varna power plant shows improvement on EBITDA level (+CZK 270 m y-o-y).
- **Distribution and supply SEE****: EBITDA showed decrease by 3%. Companies in Bulgaria and Romania distributed together 11.6 TWh of electricity to end customers, lower by 8% y-o-y. However sales to end customers outside Group amounted to 8.7 TWh, which is growth by 1.6% y-o-y. Negative impact of drop in consumption is compensated by cost savings. Methodical change of IFRS (change in collected charges for participations on energy input and for connections to the network are booked directly to revenues) has positive impact on accounting, in Romania +CZK 152 m and in Bulgaria +CZK 134 m.
With acquisition of company OSSh, the segment has widened by new country – Albania.

* CE = region of Central Europe (Czech Republic, Slovakia, Poland, Hungary, Netherlands, Germany, Ireland)

**CEE = region of Southeastern Europe (Turkey, Bulgaria, Romania, Kosovo, Serbia, Albania, Russia, Bosnia & Herzegovina, Ukraine)



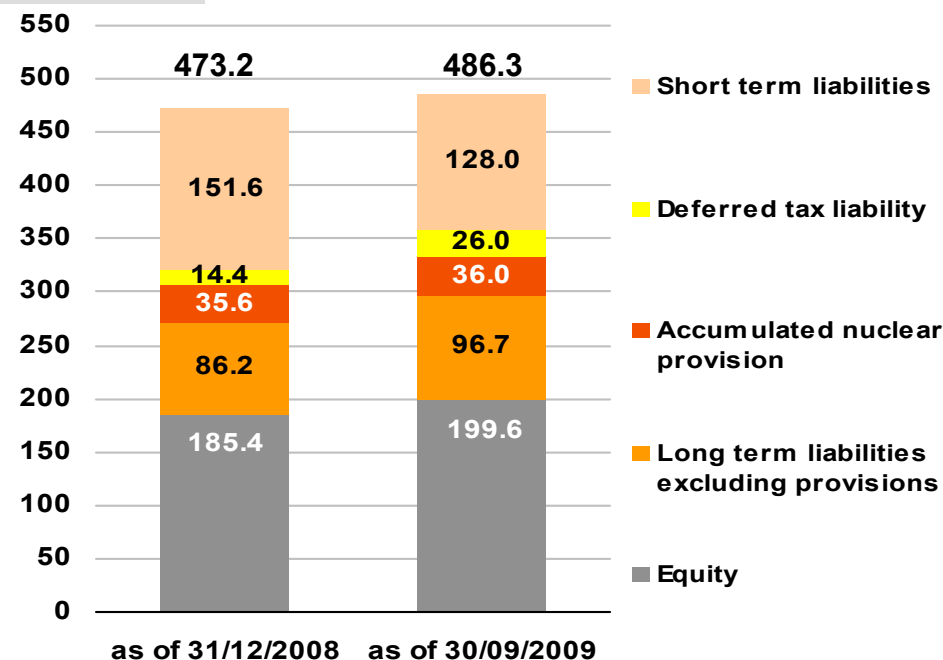
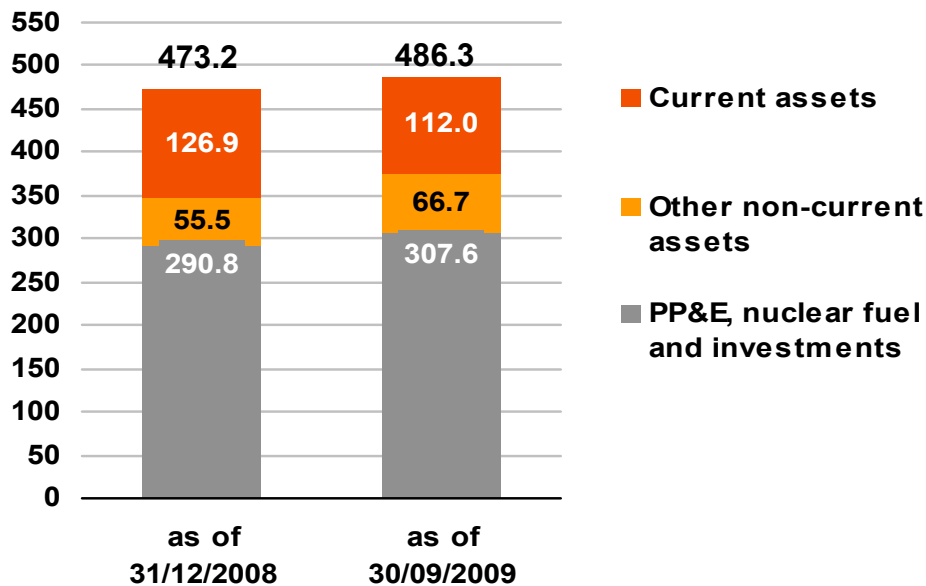
BALANCE SHEET OVERVIEW

ASSETS CZK bn

Balance of current assets and short term liabilities (working capital)

- Working capital increases from CZK -24.7 bn to CZK -16.0 bn, with current assets decrease less than short term liabilities. The reason is growth of short-term loans made by CZK 7.4 bn. (connected to financing of MIBRAG acquisition)

EQUITY AND LIABILITIES CZK bn



Non-current assets

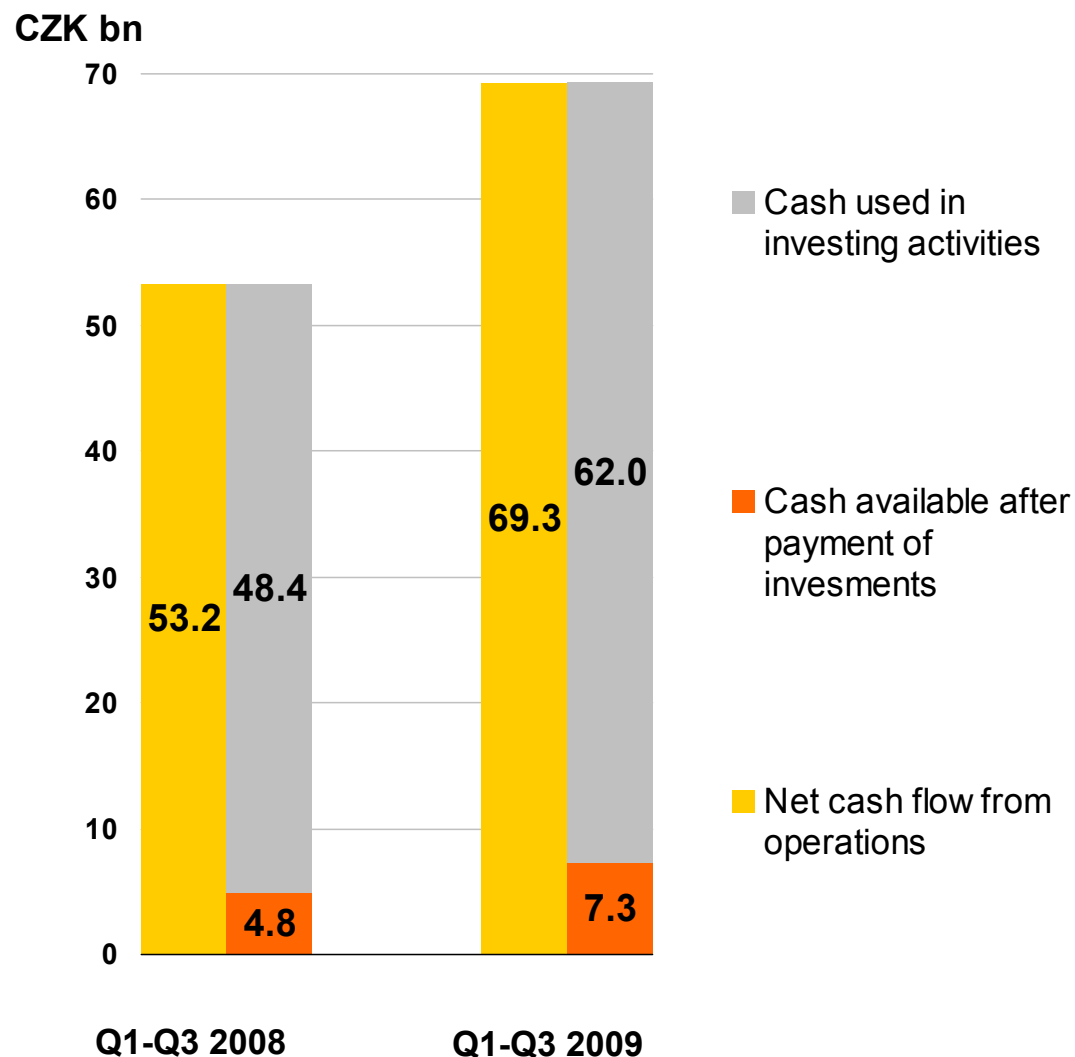
- Increase in fixed assets due to rising investments in 2009
- Increase in other non-current assets due to increase in financial investments in 2009

Long term liabilities and equity

- Equity increased by CZK 14.2 bn. Net income generated in 2009 (CZK 44.2 bn) is reduced by approved dividend of CZK 26.6 bn
- Issued bonds increase long term liabilities by CZK 10.5 bn
- Deferred tax liability increased, which corresponds with increase in income tax expense in Q1-Q3 2009



CASH FLOW – SELECTED ITEMS



- In 2009 net cash flow from operations increased by CZK 16.1 bn. Profit before tax after adjustment for non-cash operations increased by CZK 5.4 bn, which is positively influenced mainly by change in working capital by CZK 10.5 bn (mainly due to decrease in receivables from PXE trades due to decline of market price and continuous margining on PXE).
- Cash flow used in investing activities increased by CZK 13.6 bn y-o-y mainly due to higher financial investments (new acquisitions) by CZK 16.9 bn and due to higher investments to fixed assets by CZK 3.2 bn. On the other hand loans made decreased by CZK 4.7 bn. Other cash flow used in investing activities decreased by CZK 1.8 bn y-o-y, of which lower contribution to restricted account contributed CZK 1 bn.
- Cash available after payment of investments increased by CZK 2.5 bn y-o-y.



MOST IMPORTANT JOINT VENTURES

Company	Segment	EBITDA Q1-Q3 2009 CZK m	Net income Q1-Q3 2009 CZK m	Share of CEZ Group on profit since acquisition date CZK m	Effective share of CEZ Group	Acquisition date
Mitteldeutsche Braunkohlengesellschaft mbH	Mining CE	3 005	1 201	353	50%	06/2009
Sakarya Elektrik Dagitim A.S.	Distribution & Sale SEE	470	388	7	44%	04/2009
Akenerji Elektrik Üretim A.S.	Power Production & Trading SEE	367	224	79	37%	05/2009
Others				39		
Income from associates and joint ventures				478		



ČEZ, A.S. FINANCIAL POSITION REMAINS STRONG DESPITE CRISIS

Favorable conditions of debt financing

- In September, ČEZ, a.s. issued 30 year bonds in Japanese yens. Liabilities from emission have been swapped to EUR.
- In October, ČEZ, a.s. issued 12 year bonds amounting to EUR 600 m. So far it is the emission with the longest maturity in Central and Southeastern Europe (excluding CIS) issued by a corporation or a bank without state guarantee.
- By both issues, ČEZ a.s. has used a dramatically improving situation in a bond market to extend average maturity of debts at reasonable price conditions before investment demanding period.

Successful restructuring of financial investment in MOL

- Within strategic partnership, ČEZ, a.s. and MOL have agreed on restructuring of arrangement of parameters of call option on ČEZ, a.s. share in MOL – extension of maturity until 2014 and change of stipulation of option premium paid by MOL in order to better reflect changing conditions in capital markets.



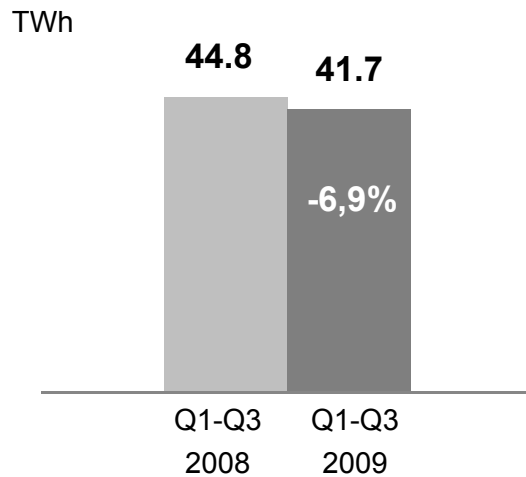
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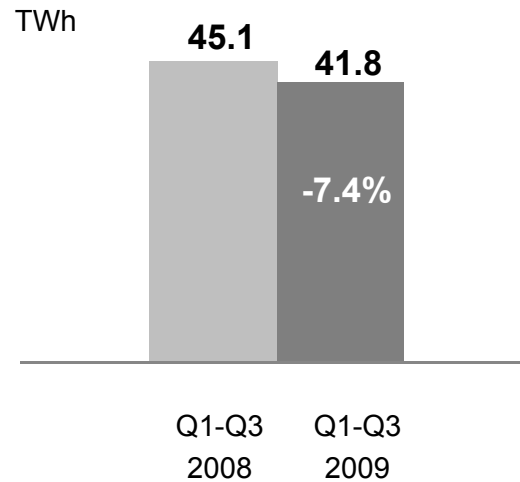


ELECTRICITY DEMAND IN THE CZECH REPUBLIC REGISTERED ONE-OFF CORRECTION AT THE END OF LAST YEAR AND NOW ITS DEVELOPMENT IS FAIRLY STABLE

Electricity consumption in the Czech Republic

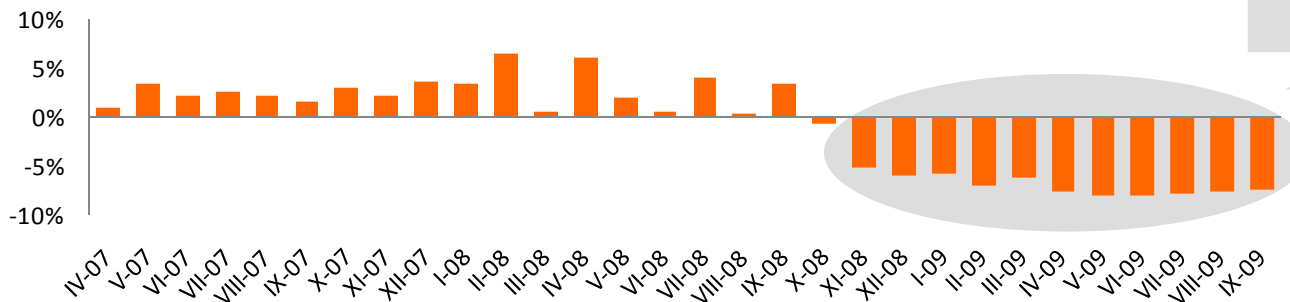


Electricity consumption in the Czech Republic (temperature adjusted)



- Development of consumption by individual segments:
 - 11.5% wholesale customers
 - +0.5% households
 - 0.2% small enterprises

Y-o-y monthly absolute indexes of consumption (temperature adjusted) in the Czech Republic

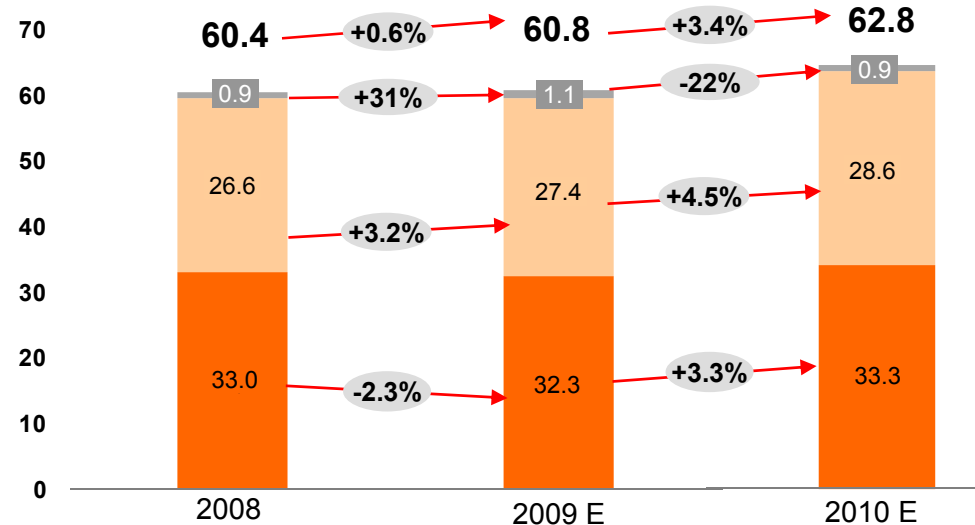
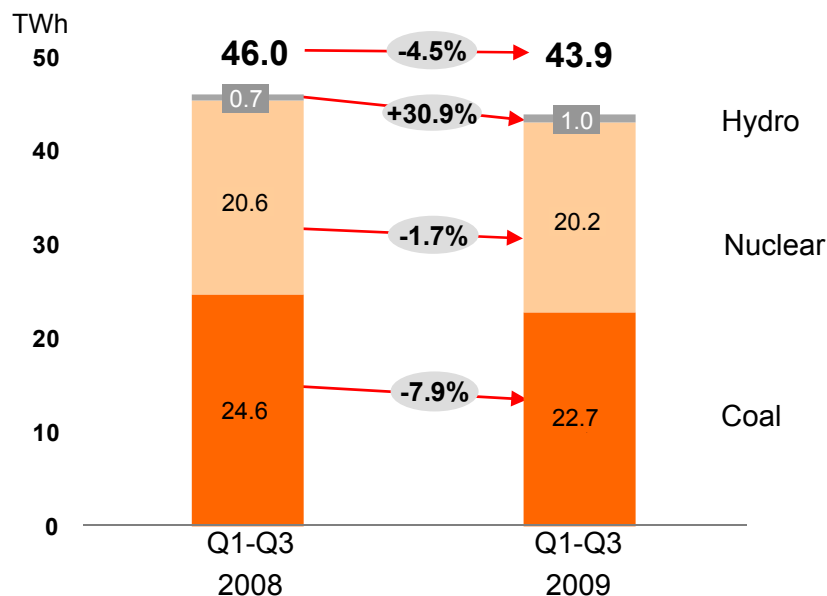


- Economic recession influenced Czech electricity consumption at the turn of 2008 and since then the decline has stabilized at a level of 7% y-o-y



ELECTRICITY GENERATION OF ČEZ, A. S. DECLINED Y-O-Y IN Q1-Q3 2009, FOR THE FULL YEAR 2009 WE CONTINUE TO EXPECT MODERATE GROWTH

Electricity generation of ČEZ, a. s. (gross)



- Y-o-y decrease of 7.9% in generation in coal power plants was mainly caused by y-o-y lower electricity prices according to which operation of power plants is being optimized
- Y-o-y decrease in generation in nuclear power plants by 1.7% was caused by planned shutdown of Unit 3 at Dukovany, which started on January 10, 2009 and was ongoing for the whole Q1 2009.
- Y-o-y increase in generation in hydro plants by 31% was caused mainly by higher water flow during summer

- Expected generation in coal power plants is partially reduced compared to plan due to low spot prices
- In 2010, we expect y-o-y growth of generation in nuclear power plants by 4.5% due to shortening of planned shutdowns

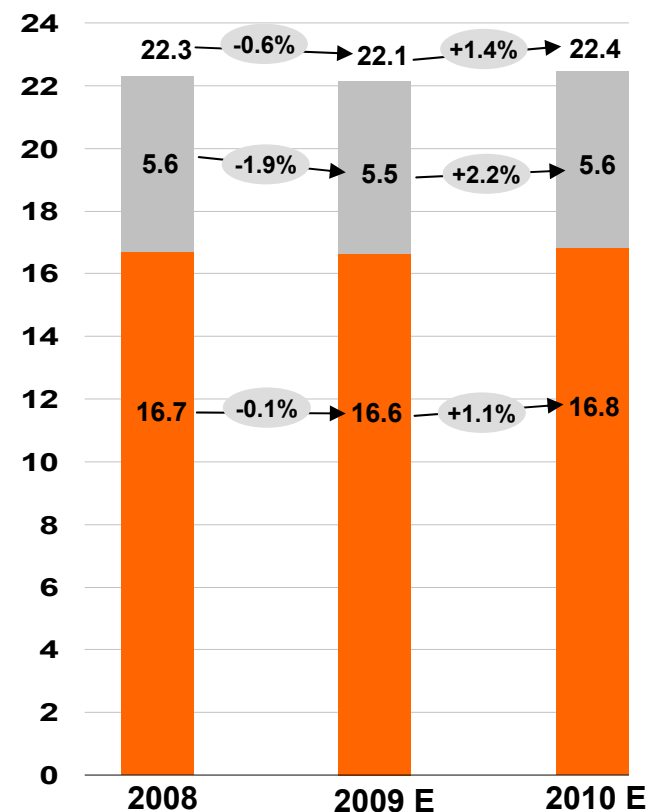
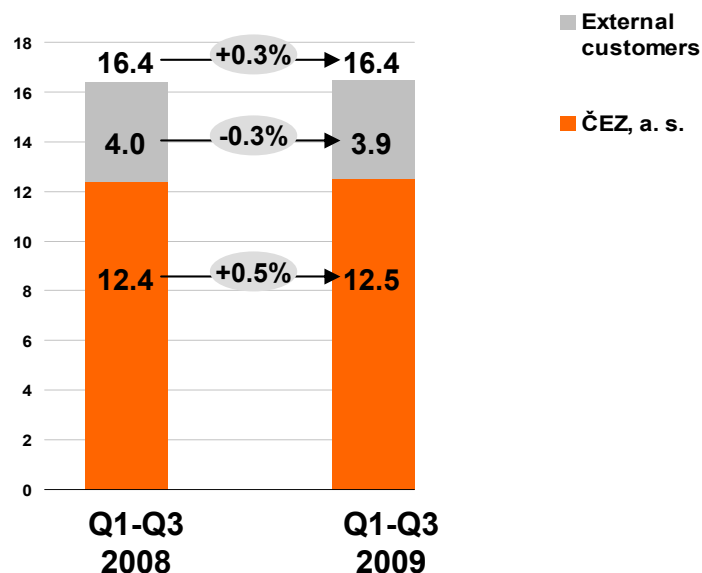


VOLUME OF COAL EXTRACTION AT SEVEROČESKÉ DOLY MARGINALLY INCREASED

Severočeské doly a. s. registered stable y-o-y development in coal sales. Expected annual sales are at the level of previous year.

Share of supplies from Severočeské doly a. s. on total coal purchases of CEZ is increasing.

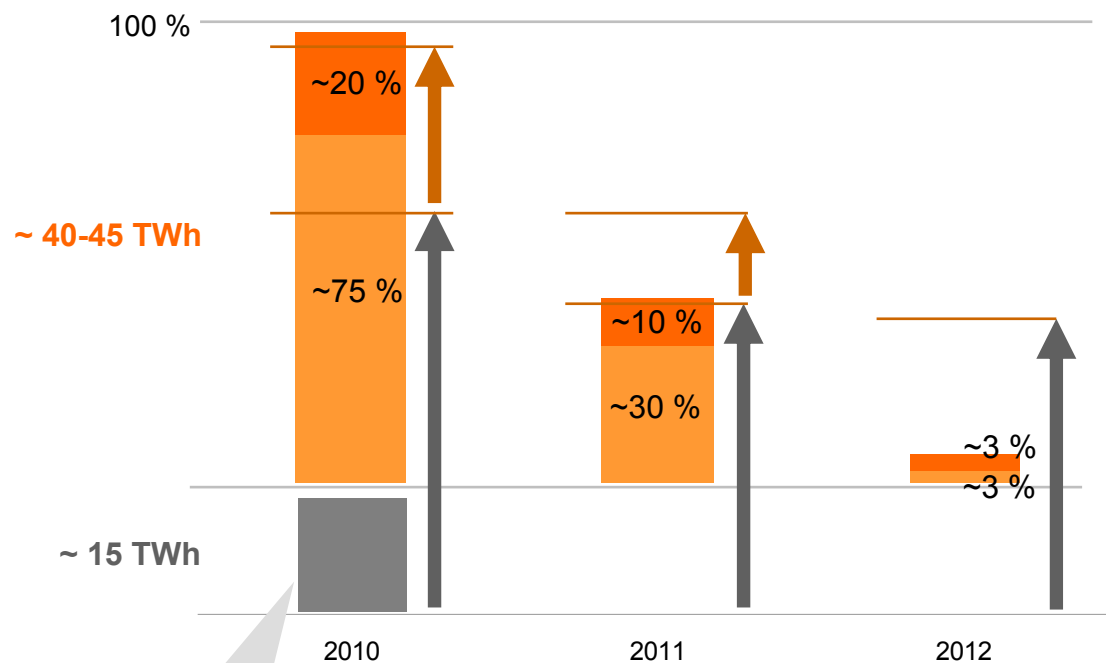
Volume of coal extraction in million tones





ČEZ, A. S. ACCELERATES SALES OF FORWARD POSITIONS DUE TO RECOVERY OF ELECTRICITY PRICES

Share of hedged generation from ČEZ, a. s. power plants as of October 15, 2009



14.2 TWh purchased for retail customers

- Volume hedged between August 1, 2009 and October 15, 2009
- Volume hedged as of July 31, 2009
- Volume supplied by ČEZ Prodej to customers from categories of retail customers

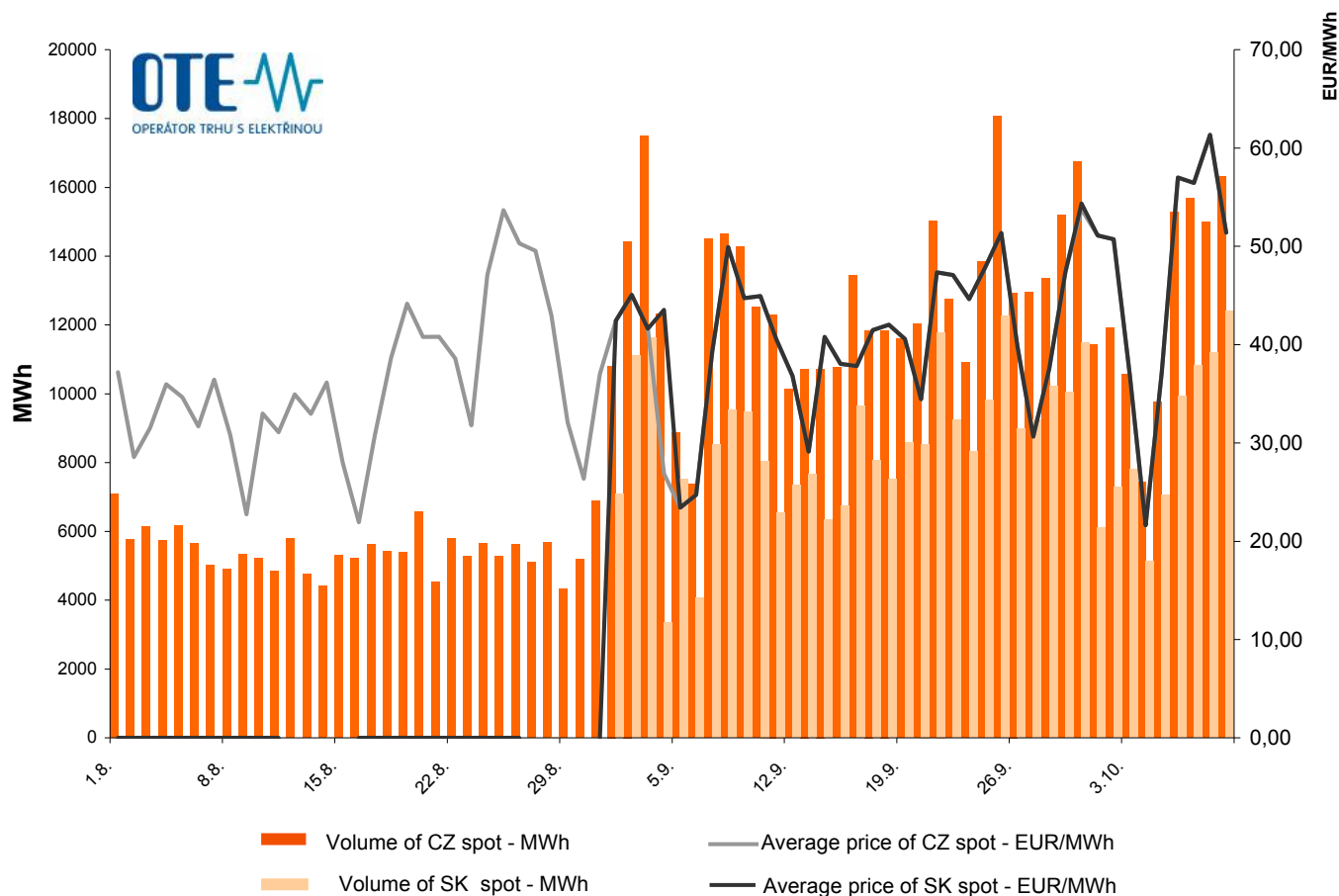
- ČEZ, a. s., applies standard concept of hedging its open position from electricity generation portfolio against price risks
- Within this strategy ČEZ, a. s., sells electricity on forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+4

- Transaction currency hedging (hedge accounting)
- Natural currency hedging – costs, investment and other expenses, debts in EUR (hedge accounting)



MARKET COUPLING CZ – SK: LIQUIDITY GROWTH

Spot market CZ + SK – August 1, 2009 - October 9, 2009

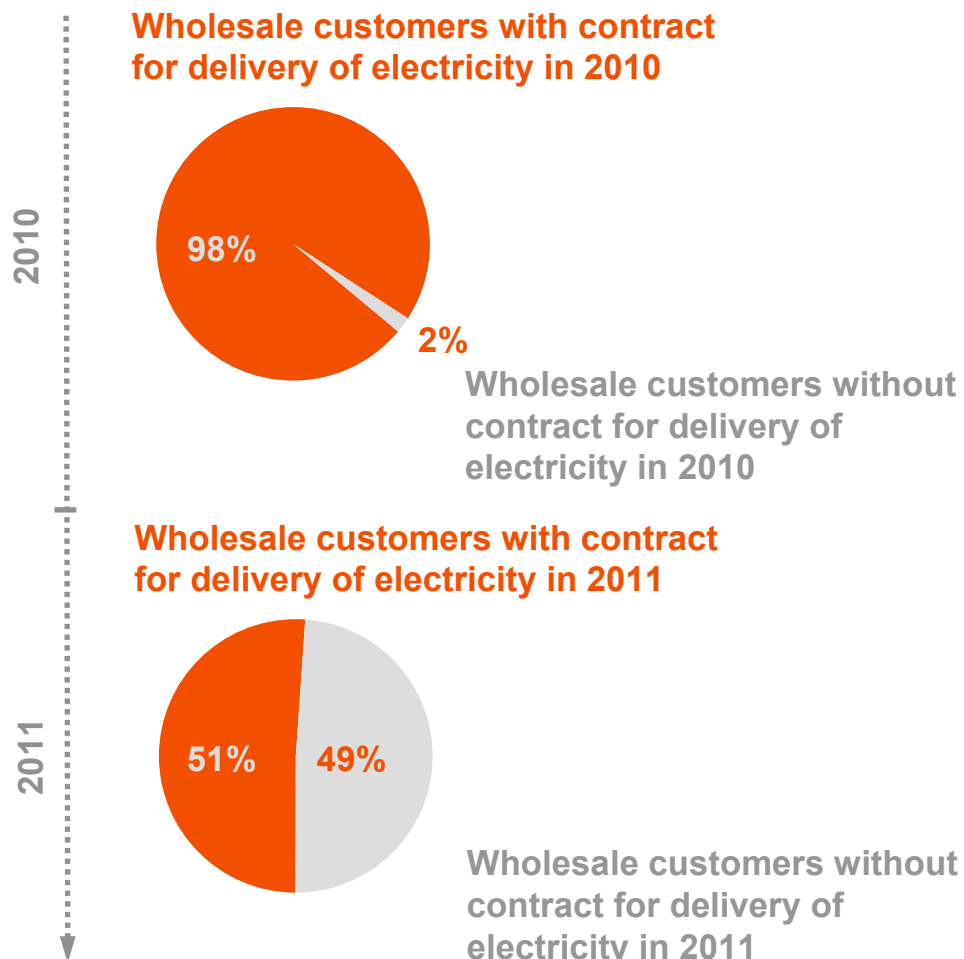


Since September 1, 2009 – successful operation of coupling of wholesale electricity spot markets in the Czech Republic and Slovakia

- Market coupling is organized together by spot markets operators of CR (OTE) and SR (SEPS) using cross border transmission capacity allocated implicitly by matching demand and supply curves of both countries
- Existing experience confirmed expectations:
 - Spot price in both markets is identical in 98% of time
 - Liquidity has significantly increased
 - Forward prices in the markets have converged significantly



WHOLESALE CUSTOMERS ALREADY PURCHASED ELECTRICITY FOR 2010 FROM GREAT PART AND NOW ARE CONSIDERING TIMING OF PURCHASES FOR 2011



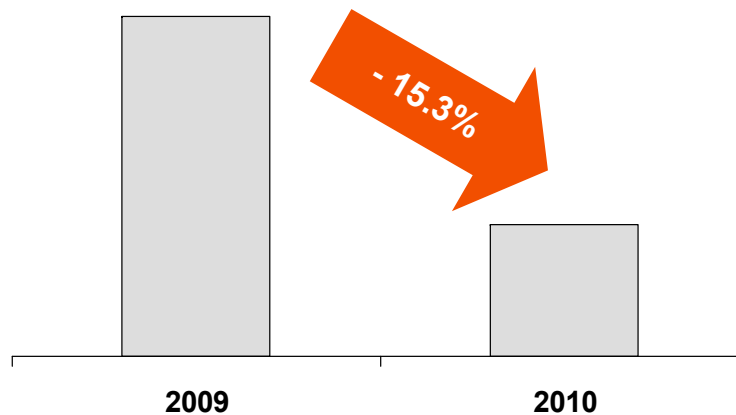
- Purchase of electricity for 2010 is „de facto“ finished by large customers - majority of our customers have already contracted delivery of electricity in 2010

- Some of our customers have already used current favorable electricity price for purchases of electricity for 2011
- Currently, we have contracted supplies of electricity for 2011 representing 51% of expected volume supplied to our wholesale customers

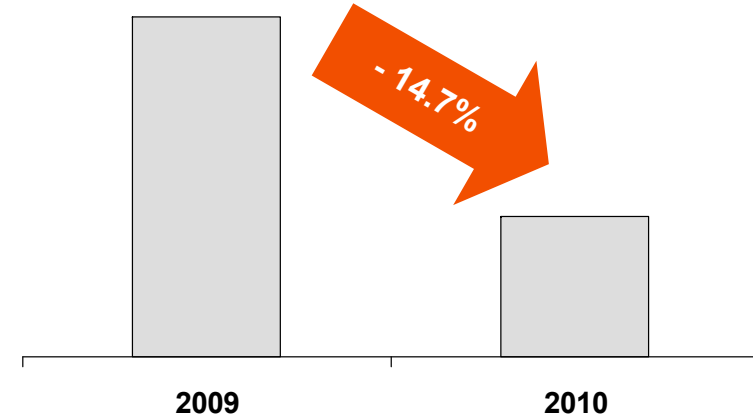


ALGORITHM FOR PURCHASE OF WHOLESALE ELECTRICITY USED BY CEZ GROUP SECURED PROCUREMENT OF ELECTRICITY FOR 2010 AT FAVORABLE PRICE

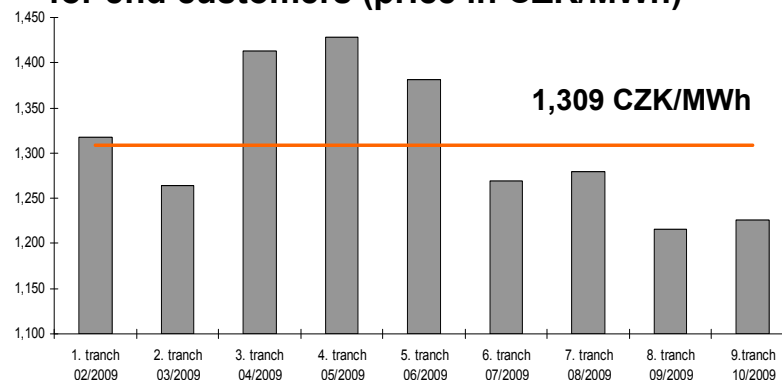
HOUSEHOLDS CUSTOMERS



SMEs CUSTOMERS (entrepreneurs)



Development of purchases of wholesale electricity for end customers (price in CZK/MWh)



Independent committee established by chairman of ERU (Energy Regulation Office) evaluated method of wholesale electricity purchases for tariff customers applied by ČEZ Prodej as transparent and pro-customers. Results of purchases confirm this statement.