PRESS CONFERENCE ON THE FINANCIAL RESULTS OF CEZ GROUP Q1 - Q3 2010

NON-AUDITED CONSOLIDATED RESULTS PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Prague, 9 November 2010

AGENDA

- **Strategy of CEZ Group in times of crisis**
  Martin Novák, CFO
- **Presentation of the NEW VISION**
  Martin Novák, CFO
- **Financial results**
  Martin Novák, CFO
- **Trading position of CEZ Group**
  Alan Svoboda, Head of Sales Division

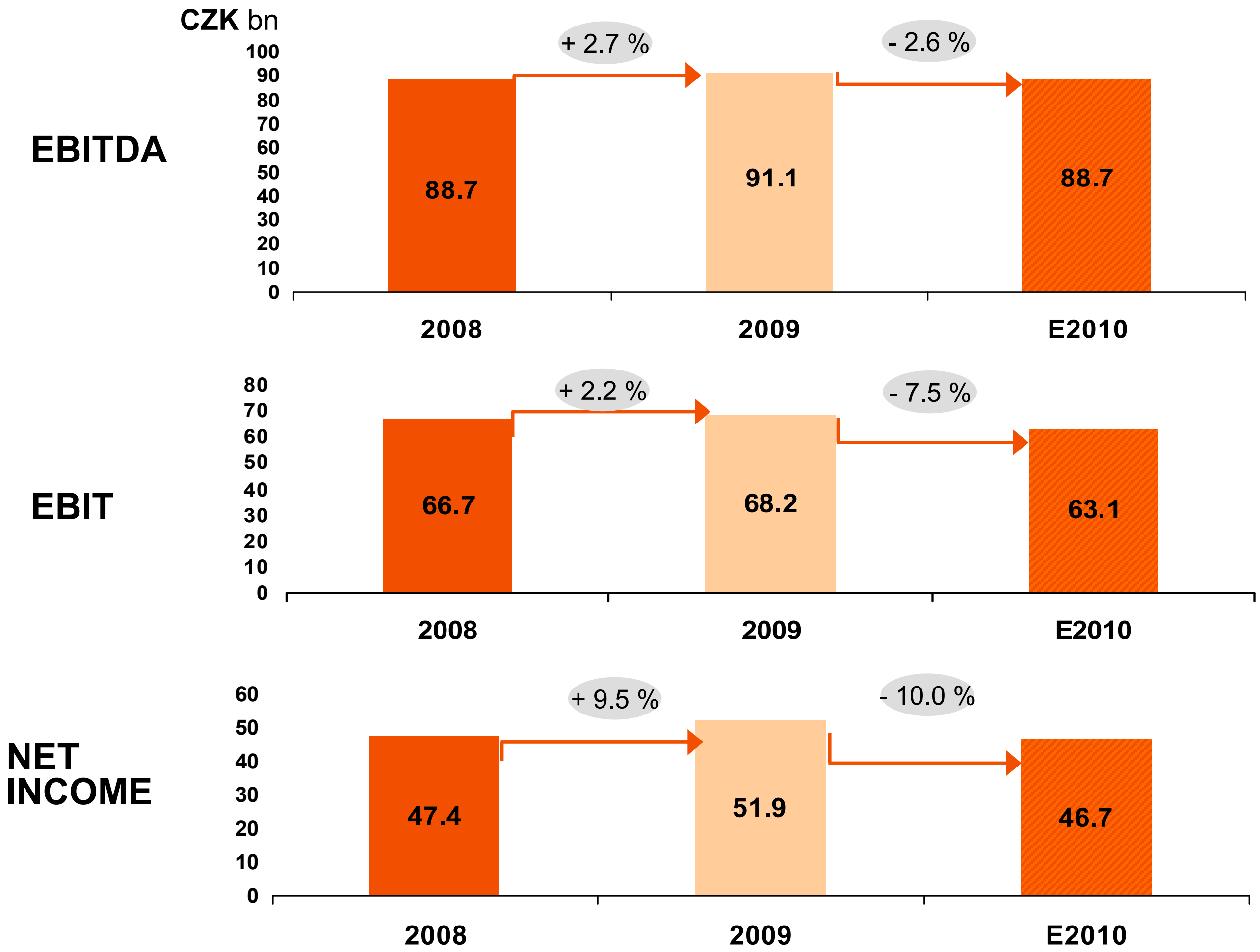
KEY DEVELOPMENTS IN Q1 - Q3 2010 AND EXPECTED RESULTS FOR 2010

- CEZ Group has launched its NEW VISION programme.

- 80 % of the planned 139 wind-powered power plants in Fântânele, Romania, have already been connected to the grid.
- The replacement of nuclear fuel by fuel of Russian origin has been successfully implemented in the 2nd unit of the Temelín Nuclear Power Plant.
- Chvaletice power plant was spun off from ČEZ and established as an independent company as of September 1, 2010.
- CEZ Group became the 100% owner of Polish electricity company Elektrociepłownia Chorzów ELCHO sp. z o.o. as of August 30, 2010. Prior to that ČEZ had owned 75.2 % of all shares.
- With effect from September 16, 2010, Ing. Martin Říman has been appointed to the position of Chairman of the Supervisory Board of ČEZ a.s., and Ing. Eduard Janota to the position of Deputy Chairman of the Supervisory Board.

- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** have decreased by 5.4% y-o-y (CZK 3.8 bn) to CZK 67.2 bn.
- **Net income** decreased by 14.9% y-o-y (CZK 7.1 bn) to CZK 40.2 bn.
- **The share price** at PSE stood at CZK **765.00** as of November 5, 2010.
- **Expected results for** 2010 remain unchanged - EBITDA at CZK 88.7 bn, Net Income 46.7 CZK bn.

WE KEEP THE EXPECTED RESULTS FOR 2010 UNCHANGED



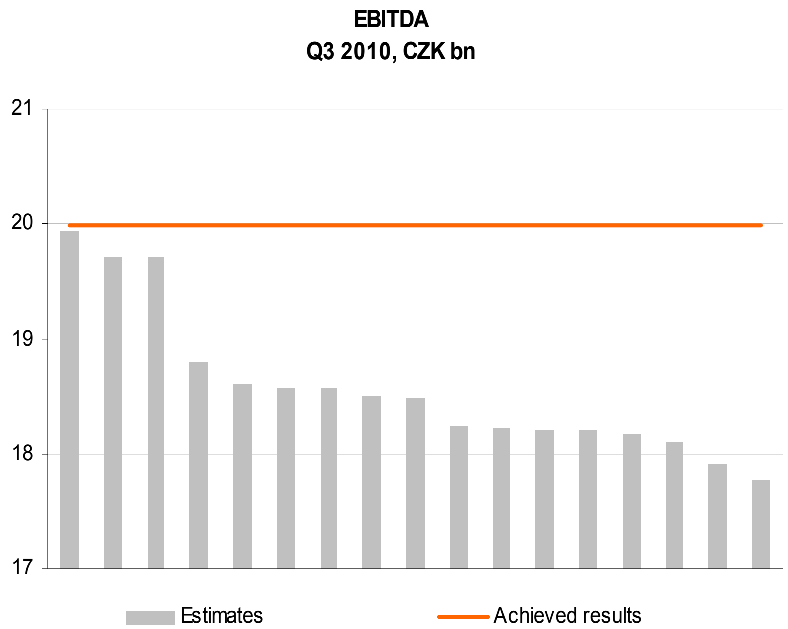
Highlighted year-on-year influences

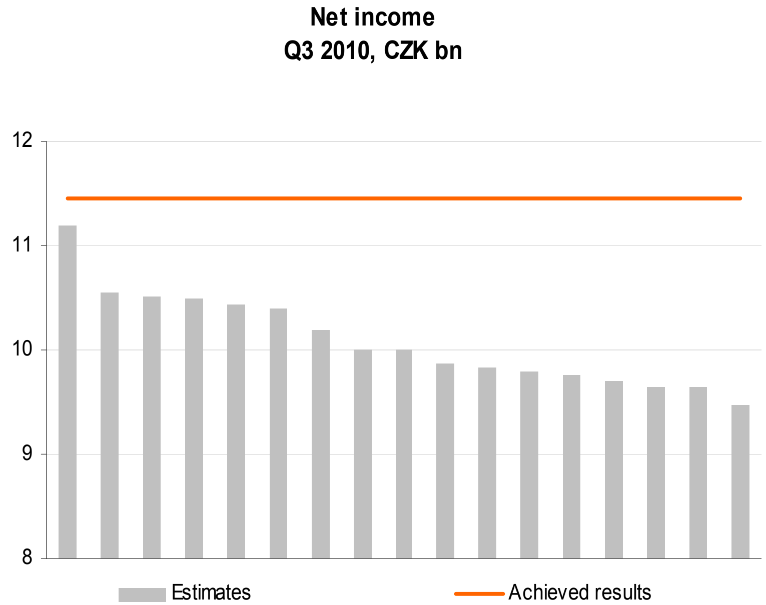
- Decrease of realised prices of electricity sold (partially offset by dripping).
- Moderate increase in demand for electricity.

Highlighted risks of the 2010 forecast

- Negative impact of production from renewables in the Czech Republic: Due to a significant increase in production from renewables there is a risk of an adverse impact on expected economic results amounting to CZK 1 to 2 bln. In the forthcoming years this impact will be compensated by **recognized revenues.**
- Increase in adjustments to receivables.
- Regulatory and political risks in South-East Europe

BOTH EBITDA AND NET INCOME OF CEZ GROUP FOR Q3 2010 HIGLY EXCEED ESTIMATES OF ALL ANALYSTS



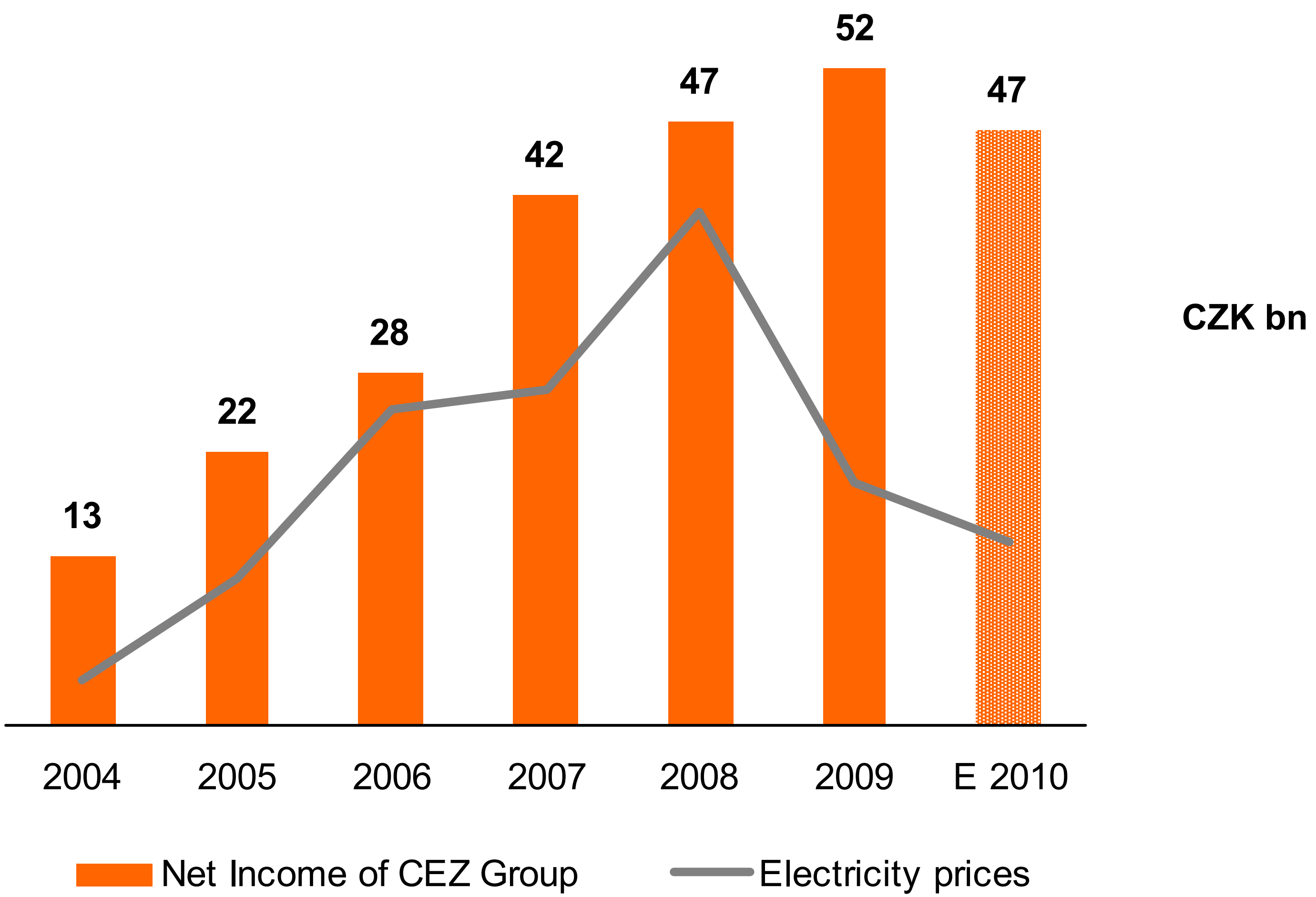


Analysts´ estimates:

- Atlantik
- BH securities
- BRE
- Citi
- Concorde
- CSFB
- Cyrrus
- Erste
- Exane BNP
- ING
- JPM
- KB
- KBC
- Macquarie
- MS
- Raiffeisen
- Unicredit

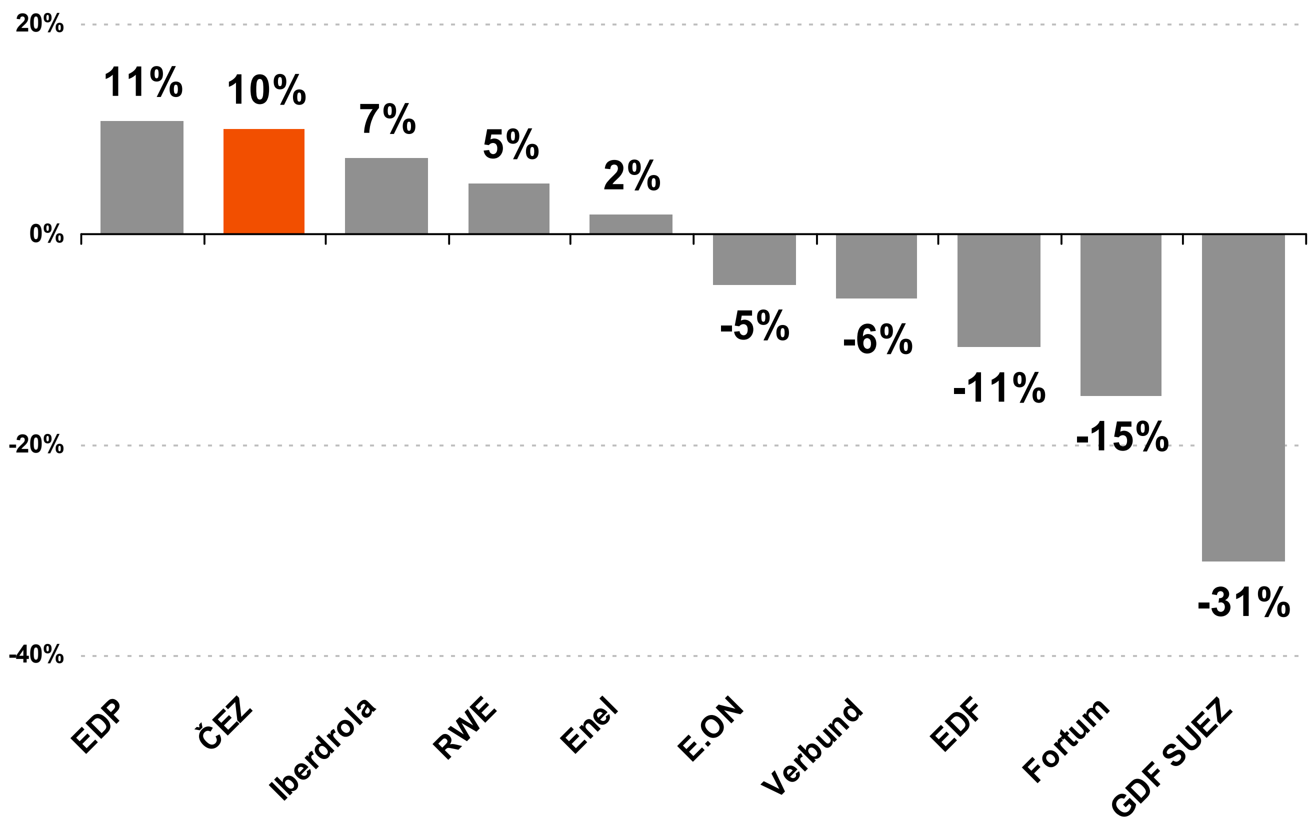
It never happened in the past that all analysts underestimated achieved results.

DEVELOPMENT OF CEZ GROUP NET INCOME IN 2004 – 2010

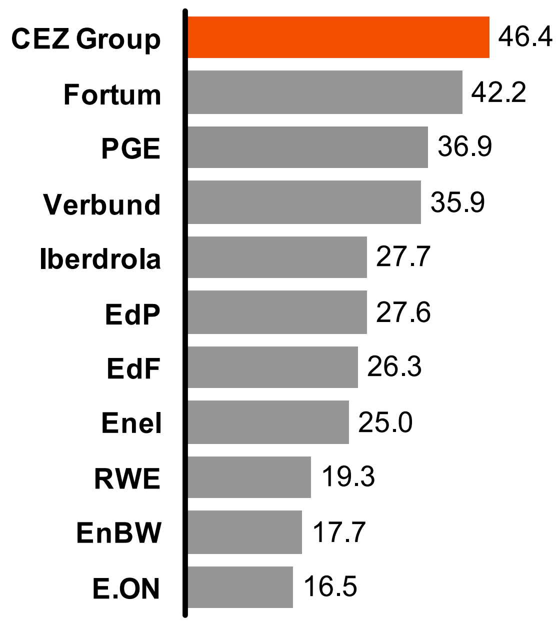


ALSO THANKS TO HEDGING POLICY IN 2009, WHEN MOST UTILITIES REGISTERED DROPS IN NET INCOMES, CEZ GROUP PASSED, BECAME MOST PROFITABLE UTILITY AND REMAINED STABLE PILLAR OF CZECH INDUSTRY

Increase/decrease in net income in 2009



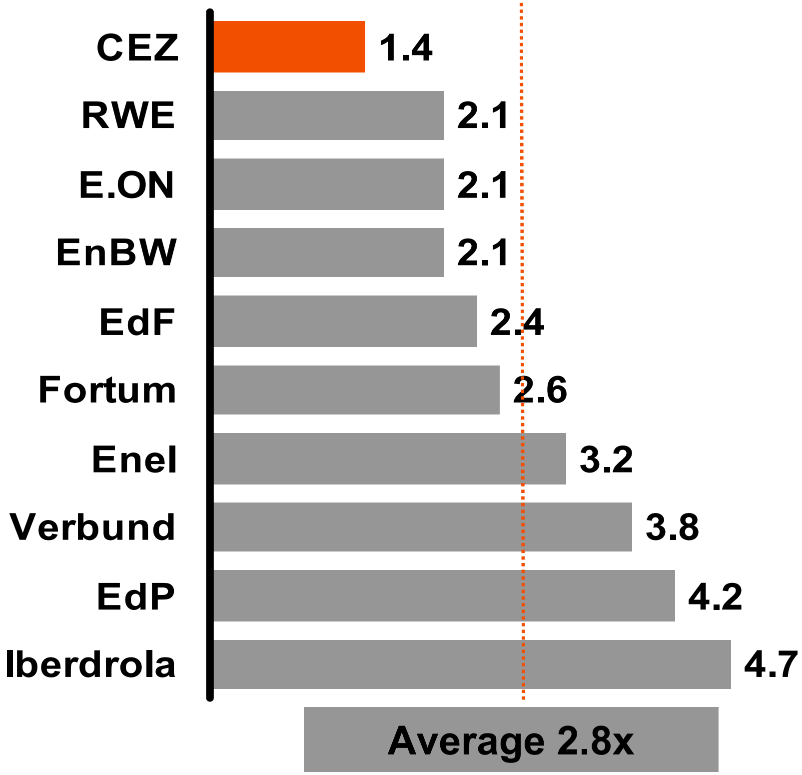
EBITDA / REVENUES 2009 (%)



Source: Company web sites (adjusted for exceptional items).

CEZ GROUP RANKS AMONG THE LEAST INDEBTED UTILITIES. ON THE OTHER HAND CEZ GROUP IS VERY SENSITIVE TO PRICES DEVELOPMENT WHICH REQUIRES LOWER INDEBTEDNESS (COMPARED TO MOST COMPETITORS)

Net financial debt / EBITDA (2009)



Being under pressure of creditors and owners many European competitors were forced to divest

Selected planned divestments of big European utilities in 2009:

- **EdF**: Reduction of debt by **EUR 9 bn** at minimum (35 % of total debt) by 2010 through divestments.
- **E.ON**: Divestments of **EUR 10 bn** at minimum.
- **Enel**: Divestments of **EUR 10 bn** at minimum.
- **Iberdrola**: Divestments of **EUR 2.5 bn** at minimum and increase of equity by **EUR 1.3 bn.**

AMBITIONS OF CEZ - NEW VISION

We are not a Group that is successful only when riding a wave of favourable conditions ...

It is our ambition to surpass the performance of the European utilities market by uncompromising efficiency, and to make money by using our know-how and skills.

NOVÁ VIZE

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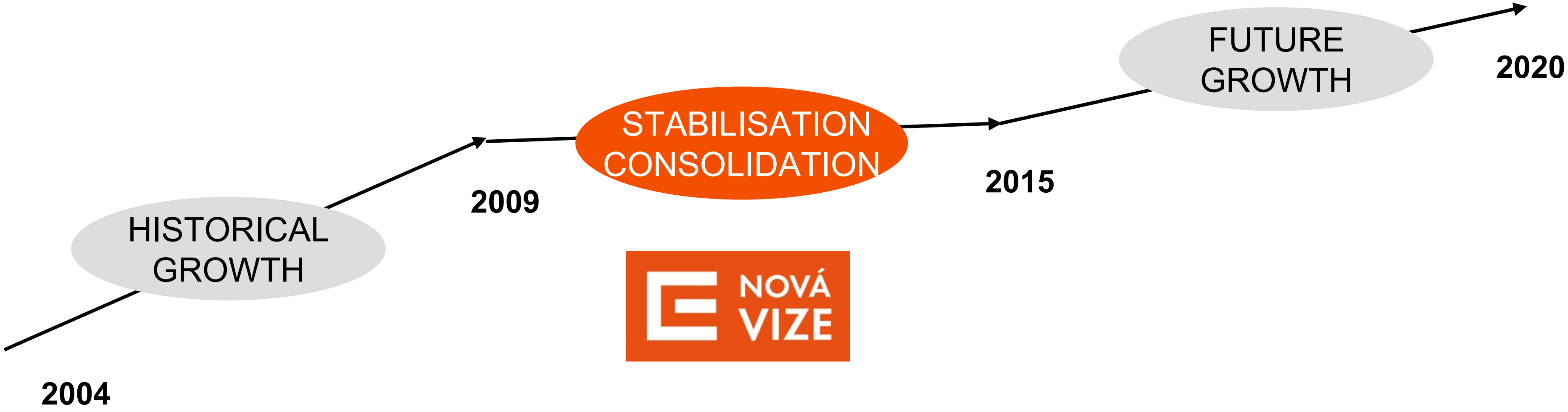
CEZ NEW VISION: THE FORTHCOMING PERIOD WILL BE SIGNIFIED BY EFFORTS TO ACHIEVE STABILITY AND CONSOLIDATION



- CEZ Group made use of the unprecedented market opportunities for growth at home and abroad, and became a standard energy industry group of European significance.
- In 2007 CEZ Group launched its Efficiency programme, which has already generated cost savings and revenue gains in the order of CZK dozens of billions
- In 2009 CEZ Group re-evaluated its foreign investments programme.
- The financial crisis reached CEZ Group in a state of relatively low indebtedness, but in the middle of investments aimed at the renewal and construction of new energy sources, and with its EBITDA sensitive to drops in electricity prices.
- Consumption dropped significantly compared to the pre-crisis period, undermining growth in electricity prices together with factors like the growth in renewable resources and excess supply of gas and CO_2 emission allowances.
- The financial crisis and changing market fundamentals are medium-term phenomena, creating an opportunity for “consolidating” the Group prior to launching the next growth phase.

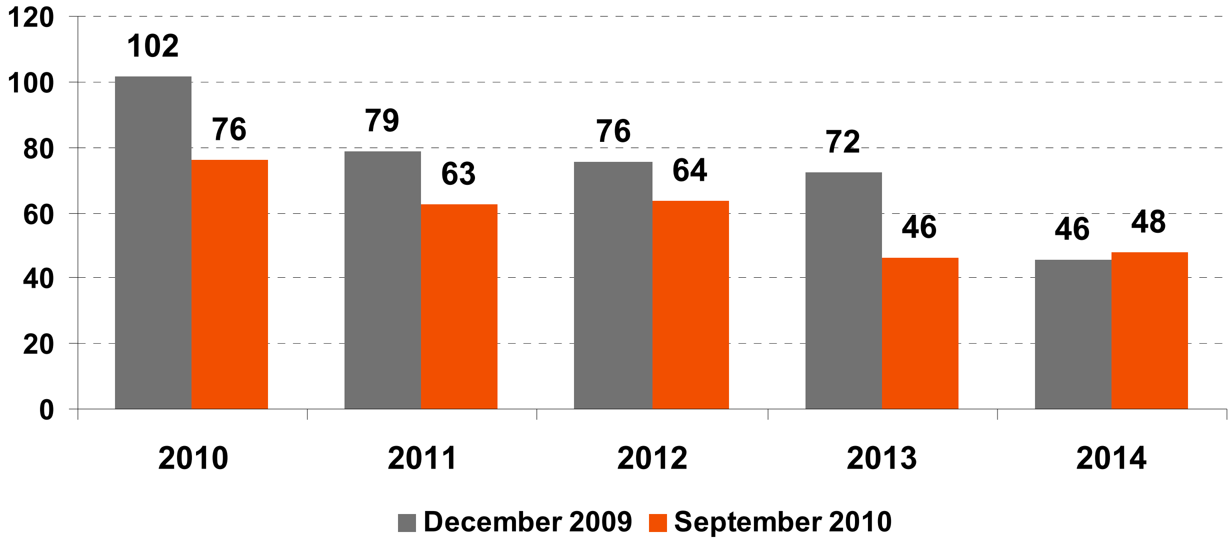
MEANING OF ČEZ - NEW VISION

- We are rolling out a robust programme of stabilising CEZ Group to steer it through a period of turbulent change on the energy market.
- We are cutting down our investment programme in line with the current requirements and resources of CEZ Group.
- We are radically optimising the internal functioning and cost structure of CEZ Group.

THE INVESTMENT PROGRAMME WAS CUT BY 21% FOR THE 2010–2014 PERIOD COMPARED TO DEC 2009 EXPECTATIONS

Investments for 2010-2014 (CAPEX and financial investments)

CZK bn



- Projects failing to meet strategic or return targets were excluded from the investment programme. In case of any improvements in the state of the energy market or the projects' rate of return, they can again be reconsidered.
- Every project must at least cover WACC including a return premium.

- **halted projects:** Varna and Skawina (new plants), Galați, Nováky, US STEEL
- **termination of acquisition projects:** STEAG, Geso/Enso, ENEA, Energa, privatisations of Turkish companies, PAK, Cernavodă
- **departure from countries without own energy assets, e.g.:** Kosovo, Serbia...

CEZ GROUP WILL PRIMARILY FOCUS ON INVESTMENTS IN THE CZECH REPUBLIC - EXAMPLES OF CONTINUING INVESTMENT PROJECTS

We are continuing in our renewal projects of brown coal power plants
- completion of the overall renewal of Tušimice II power plant (4 x 200 MW)
- completion of new power plant in Ledvice (1 x 660 MW)
- implementation of the general renewal of Prunéřov II power plant (3 x 250 MW)

We focus on combined cycle gas turbine plants (CCGT)
- preparatory phase of CCGT project in Počerady (800 MW)
- we are looking into further development opportunities

Looking into future development opportunities in heat generation and transit
- preparation and analysis of heat transfer pipeline between Dukovany and Brno is continuing
- we are analysing and discussing potential future deliveries of heat from Temelín Nuclear Power Plant to the city of České Budějovice
- we are looking into the possibility of supplying heat to the city of Ústí nad Labem in the future

Developing the nuclear energy
- the “15 TERA Safely Temelín” and “16 TERA Dukovany” projects
- preparation of the completion of Nuclear Power Plant Temelín continues
- we are verifying the conditions for a potential future construction in the Dukovany area (geological survey of the area, etc.)

COMPLETION OF NUCLEAR POWER PLANT TEMELÍN – STATUS OF TENDER

- tender proceedings implemented in line with the Act on Public Procurement (APP)
- CEZ Group focused on thorough preparation of the Tender documentation and minimising potential risks
- On February 17, 2010 the qualification phase was completed for the public procurement assignment announced on August 3, 2009.
- **Westinghouse** Electric Company LLC and Westinghouse Electric Company Czech Republic s. r. o., the association comprising **ŠKODA JS** a.s., JSC Atomstroyexport, JSC OKB Gidropress and **AREVA** NP S.A.S are the qualified candidates
- Consultative negotiations were held between May 31 and July 2, 2010 to discuss selected parts of the Special documentation with suppliers
- we assume that by October 2011 **the second round** of consultative negotiations will have been completed; in the next stage, the Tender documentation will be completed and sent out to candidates together with the Call for tender
- we assume that the supplier for the NPP Temelín will be chosen in 2013

Key tenets of ČEZ group standpoint

- turn-key delivery
- risks of the construction borne by the supplier
- connecting the generated electricity to the grid
- European nuclear legislation

COMPLETION OF NUCLEAR POWER PLANT - STATUS OF DOCUMENTATION AND REGULATORY EVALUATION

- **Environmental impact assessment (EIA):** On May 31, 2010, documentation assessing the environmental impact of the project titled “New nuclear source in the Temelín area including the connection of the generated power to the Kočín substation” was delivered to the Ministry of the Environment of the Czech Republic. This document is now subject to a comment procedure (including comments from other countries - Austria, Germany, Slovakia).

- **Quality assurance programme** On June 29, 2010, in administrative proceedings, the State Nuclear Safety Authority approved the Quality Assurance Programme for the activity of locating nuclear equipment referenced as “Third and fourth unit” in NPP Temelín.

- **Project design documentation** is being prepared for **Investments related to or necessitated by** the completion of the Temelín NPP (e.g. investments into transport infrastructure in the Southern Bohemia region, essential investments in the Temelín area,...).

- **Letter of Intent** signed with national Transmission System operator **ČEPS** on the connection of the 3rd and 4th unit of NPP Temelín. The environmental impact assessment process of the Kočín-Mírovka transmission line and the design phase for the necessary adaptation of substations are both in progress.

WE ARE RADICALLY OPTIMISING THE INTERNAL PROCESSES AND COST STRUCTURE OF THE GROUP

- EBITDA remains one of the key performance indicators within CEZ Group.
- The optimisation of the overall cash flow with a view to the existing financial resource constraint is an equally important indicator for CEZ Group.
- In our operations we will focus on making further efficiency improvements in our internal processes and minimising costs across the entire production chain with an emphasis on maximising the creation of own cash flow.
- At the moment, our teams of experts led by divisional directors are identifying potential improvements and preparing plans to implement them.

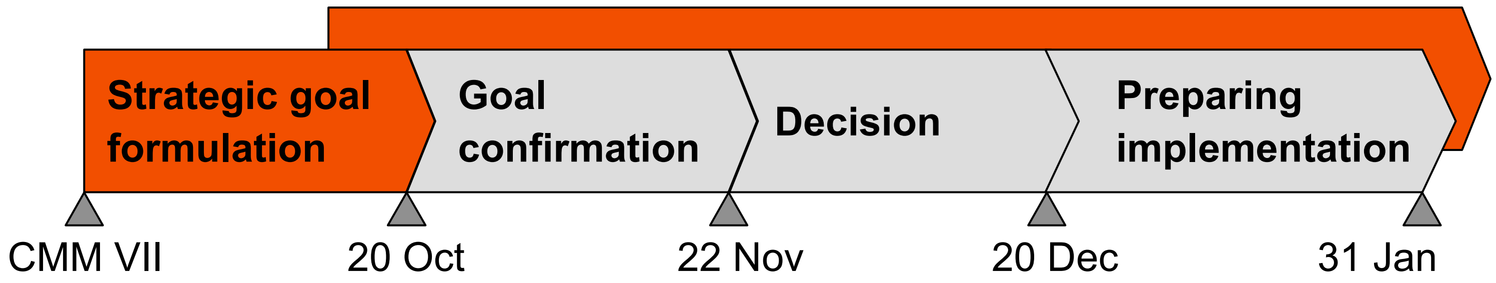
WE CAN ACHIEVE NEW VISION ONLY THROUGH NEW ASPIRATIONS GOING ACROSS THE ENTIRE CEZ GROUP VALUE CHAIN

Aspirations across the value chain

1. Linking efficiency of extraction with the life-span of conventional power stations
2. Improving the efficiency of nuclear and other power stations
3. Bringing distribution performance to best practice levels
4. Increase trading margin
5. Maintain profitability of sales to end customers
6. Increase contribution from acquisition assets
7. Save across all segments

BY THE END OF THIS YEAR TASKS AND ACTION STEPS WILL BE DEFINED FOR THE NEW INITIATIVE

CEZ GROUP LEVEL



- Prepare action plan for Core business division
- Identify cost cutting potential as tasked by CMM

- Defence of action plans

- Map approved proposals into Business Plan and budget

- Set individual goals
- Prepare implementation plans

CMM = CEZ Group Management Meeting

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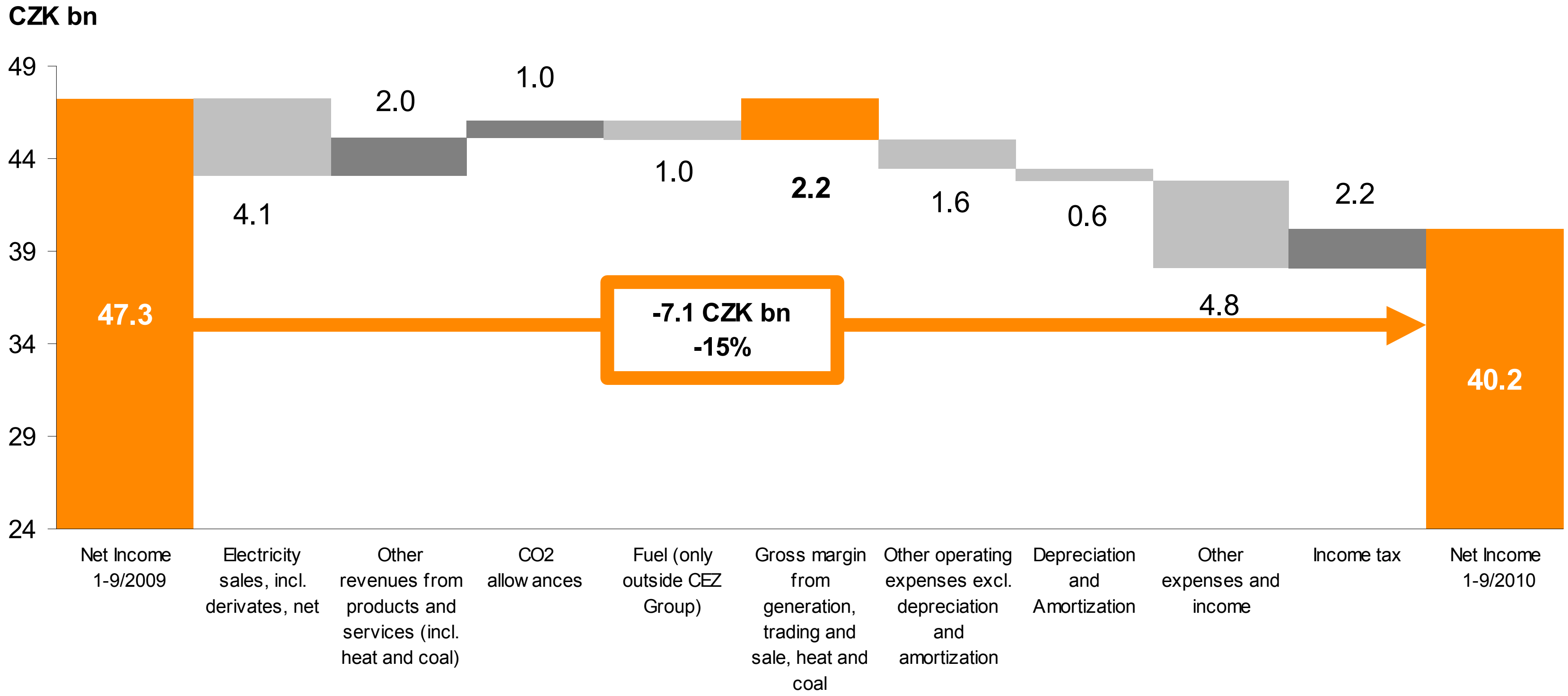
NET INCOME DOWN BY CZK 7.1 BN YEAR-ON-YEAR



Highlighted factors

- year-on-year decrease of achieved prices of electricity sold
- higher revenues for heat
- successful business strategy for emission allowances in H1 2010
- increase of other operational costs due to new acquisitions
- CZK 3.1 bn write-off of negative goodwill resulting from the MIBRAG acquisition affecting 2009 income

GROSS MARGIN FROM GENERATION, TRADING, SUPPLY AND DISTRIBUTION OF ELECTRICITY DOWN BY 2% TO CZK 95 bn Y-O-Y.

(in CZK millions)	1-9/2009	1-9/2010	Change 10-09	Index 10/09
Electricity sales and services	126,908	125,376		
Purchased power and related services	3,298	6,442	-4,147	96%
Electricity, gas and coal derivative trading, netto	-33,858	-39,617		
Heat sales and other revenues	10,610	12,570	1,960	118%
Fuel	-10,955	-11,984	-1,029	109%
CO_2 allowances	1,244	2,221	977	179%
Gross margin (simplified)	**97,247**	**95,008**	**-2,239**	**98%**
Operating revenues	**140,816**	**144,388**	**3,572**	**103%**
Variable operating costs	**-43,569**	**-49,380**	**-5,811**	**113%**

- The decrease of gross margin was caused by a y-o-y decrease of electricity prices, which was partly compensated by forward electricity sales one or more years in advance at prices higher than those achievable on the spot market in Q1-Q3 2010.
- CEZ Group's gross margin was helped by the distribution and sales segment, mainly due to growth of regulated tariffs. The collected contributions for renewable resources do not cover the growing costs of compulsory purchases of electricity made from renewables. Sales were supported by the results of trading in a new commodity - natural gas.
- Revenues from heat grew y-o-y: In the Czech Republic, mainly due to increased deliveries caused by the inclusion of new companies; in Poland, due to an increase in the volume of heat produced (the previous year was partly influenced by a stoppage of the heat distribution operator).
- The increasing cost of fuel is caused mainly by a switch of NPP Temelín to a new type of nuclear fuel (stocks of old fuel are depreciated faster). Another factors include higher consumption of fuel associated with a higher utilisation of some coal sources, and the fuel consumption of the newly included Trmice heating plant.
- The welcome increase of margin on emission allowances is attributable the profits generated by a successful trading strategy in derivatives based on these allowances.

SELECTED OPERATING COSTS IN CEZ GROUP GREW BY 6% YEAR ON YEAR

(in CZK millions)	1-9/2009	1-9/2010	Change 10-09	Index 10/09
Selected operating costs	**-26,242**	**-27,834**	**-1,592**	**106%**
Salaries and wages	-12,053	-12,903	-850	107%
Other selected operating costs	**-14,189**	**-14,931**	**-742**	**105%**
Repairs and maintenance	-3,789	-3,476	313	92%
Material and supplies	-3,283	-3,356	-73	102%
Other operational cost	-7,117	-8,099	-982	114%
EBITDA	**71,005**	**67,174**	**-3,831**	**95%**
Depreciation and Amortization	-16,533	-17,153	-620	104%

- The increase in selected operating costs was primarily caused by the inclusion of the new acquisition of ČEZ - Albanian distributor Shpërndarje at a value of CZK -1.3 bn. The new acquisition also impacted the growth of depreciation by – CZK 0.3 bn.
- The increase in personnel costs is primarily attributable to the inclusion of the CEZ Shpërndarje acquisition and by increased costs in ČEZ, a.s. (increases in headcount due to new investments, construction and renewal of sources).
- The other expenses and income item is adversely affected by the formation of adjustments for receivables past due date, particularly for foreign receivables (CZK -0.8 bn).

YEAR-ON-YEAR DETERIORATION OF OTHER EXPENSES AND INCOME BY CZK 4.8 BN

(in CZK millions)	1-9/2009	1-9/2010	Change 10-09	Index 10/09
Other expenses and income	**3,505**	**-1,257**	**-4,762**	**x**
Interest on debt, net of capitalized interest	-2,349	-2,694	-345	115%
Interest on nuclear and other provisions	-1,568	-1,520	48	97%
Interest income	1,765	1,594	-171	90%
FX profit / loss and financial derivates	1,957	981	-976	50%
Gain (Loss) from associates and joint-ventures	3,571	-87	-3,658	x
Others	129	469	338	364%
Profit before taxes	**57,977**	**48,764**	**-9,213**	**84%**
Income tax	-10,711	-8,551	2,160	80%
Net Income	**47,266**	**40,213**	**-7,053**	**85%**

- Interest costs increased in connection with a higher financing requirement.
- The lower y-on-y gain in the “exchange rate gains/losses and financial derivatives” item is affected mainly by changes in the real value of the option in connection with MOL shares, and by changes in the real value of derivatives used to hedge the exchange rate and interest rate risk of CEZ Group.
- The profit/loss from securities in equivalence includes the Group's net profit share from the ČEZ and MOL joint venture , the Mibrag mines and the results of the Turkish acquisitions of Sakarya Elektrik Dagitim and Akenerji. Profits from securities in equivalence in 2009 was positively influenced by the one-off impact of writing off negative goodwill for the MIBRAG acquisition (CZK 3.1 bn). On the other hand, 2010 results are burdened by the need to finance the MIBRAG acquisition and the acquisition in Turkey.
- The Other item is positively affected by income from associates and JV (dividend received from Dalkia ČR).

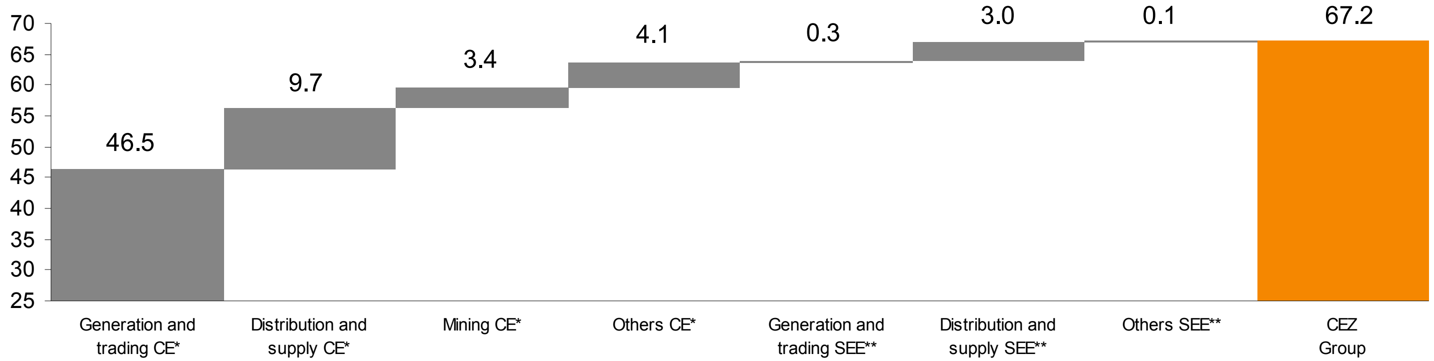
DEVELOPMENTS IN Q3 2010

(in CZK millions)	7-9/2009	7-9/2010	Change 10-09	Index 10/09
Operating revenues	**43,755**	**45,705**	**1,950**	**104%**
Variable operating costs	**-14,392**	**-16,571**	**-2,179**	**115%**
Gross margin (simplified)	**29,363**	**29,134**	**-229**	**99%**
Selected operating costs	**-10,184**	**-9,147**	**1,037**	**90%**
Salaries and wages	-4,305	-4,369	-64	101%
Other selected operating costs	**-5,879**	**-4,778**	**1,101**	**81%**
Repairs and maintenance	-1,578	-1,397	181	89%
Material and supplies	-1,110	-1,092	18	98%
Others	-3,191	-2,289	902	72%
EBITDA	**19,179**	**19,987**	**808**	**104%**
Depreciation and Amortization	**-5,551**	**-5,722**	**-171**	**103%**
Other expenses and income	**1,193**	**-256**	**-1,449**	**x**
Profit before taxes	**14,821**	**14,009**	**-812**	**95%**
Income tax	-2,770	-2,505	265	90%
Net Income	**12,051**	**11,504**	**-547**	**95%**

- In Q3, we saw a more significant negative impact of the increased costs of compulsory purchases of electricity produced from renewables.
- ČEZ Shpërndarje (Albánia) is positively influenced by a y-o-y decrease in adjustments to receivables by CZK +0.3 bn. and lower other operational costs of the Fântânele (Romania) wind farm, which were higher last year due to construction costs.
- Other (financial) costs and revenues are mainly influenced by changes in the real value of the option for the shares of Hungarian company MOL, by changes in the real value of derivatives used to hedge the exchange rate and interest rate risk of CEZ Group, and by higher interest payments due to a higher financing requirement.

CONTRIBUTIONS TO EBITDA BY SEGMENT

Contribution to EBITDA for 1 – 9/2010 CZK bn)



	Generation and trading CE*	Distribution and supply CE*	Mining CE*	Others CE*	Generation and trading SEE**	Distribution and supply SEE**	Others SEE**	CEZ Group
Index 1-9´10/ 1-9´09	**90 %**	**118 %**	**85 %**	**91 %**	**659 %**	**124 %**	**106 %**	**95 %**
Index Q3 2010/Q3 2009	**106 %**	**76 %**	**105 %**	**96 %**	**x %**	**189 %**	**97 %**	**104 %**

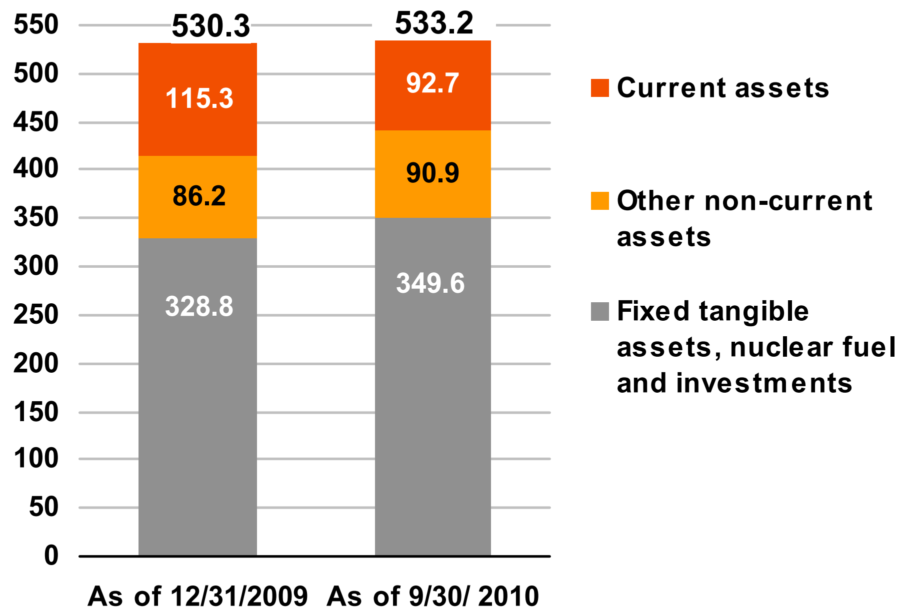
- **Generation and trading CE*:** The EBITDA of the segment fell by CZK 5.2 bn (by 10%) mainly due to a fall in wholesale electricity prices. This decrease is partly compensated by forward sales of electricity in the previous years.
- **Distribution and sales CE*:** EBITDA in the segment increased y-o-y by CZK 1.5 bn (18%). The EBITDA increase was influenced particularly by a higher distribution margin, relating mostly to an increase of regulated tariffs, especially in the "reserved capacity" items. The contributions for renewable resources collected from customers do not cover the increased costs of compulsory purchases of electricity produced from renewables. The CZK 0.7 bn (24 %) year-on-year decrease of EBITDA in Q3 was primarily caused by lower sales margins on electricity sales and distribution. In Q3, we saw a more significant negative impact of the increased costs of compulsory purchases of electricity produced from renewable sources.
- **Mining CE*:** EBIDTA of the Mining Central Europe segment has dropped by CZK 0.6 bn (15%) due to lower coal sales by Severočeské doly. In Q3 EBITDA is influenced by increased sales of coal to external buyers.
- **Generation and trading SEE*:** The Varna power plant produced 1.8 TWh of electricity, 2.5 % more than last year. The wind farm is gradually being phased in in Fântânele, Romania, where production started in June 2010.
- **Distribution and sales SEE*:** Our companies in Bulgaria, Romania and Albania distributed 14.8 TWh and sold 12.0 TWh to end users. EBITDA of this segment has improved y-o-y thanks to increases in electricity sales on the high voltage and low voltage levels by the Romanian distributor, lower costs of losses in the Romanian distribution system and better results of the Albanian distribution and sales company.

*CE = the Central European region (Czech Republic, Slovakia, Poland, Hungary, the Netherlands, Germany, Ireland)
**SEE = the South-Eastern European region (Turkey, Bulgaria, Romania, Kosovo, Serbia, Abania, Russia, Bosnia and Herzegovina, the Ukraine)

BALANCE SHEET OVERVIEW

ASSETS CZK bn

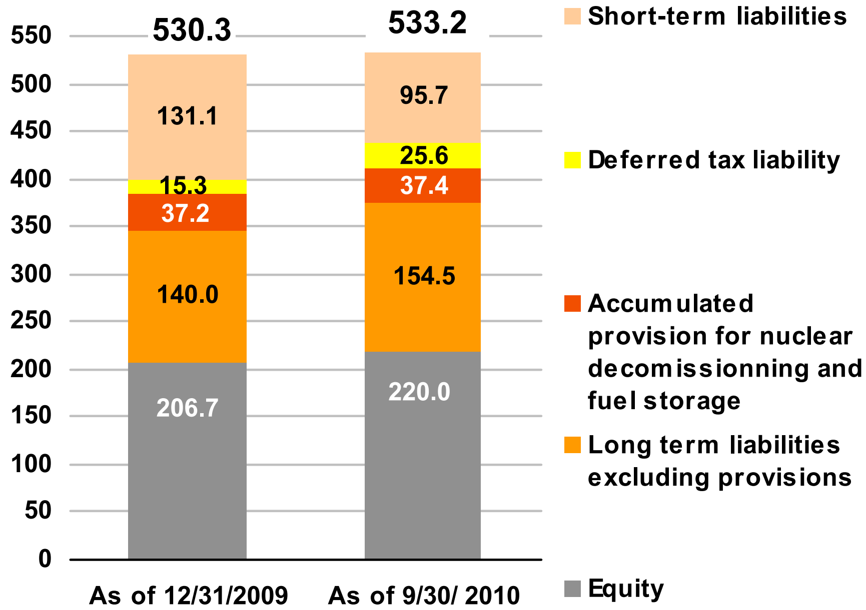
Current assets:
- Decrease in levels of cash and cash equivalents.
- Reduction of short term receivables, particularly trade receivables.
- Reduction of short-term loans related to the MIGRAG acquisition



Fixed assets
- Increase of fixed tangible assets in 2010 thanks to higher investments.
- Other fixed assets have grown due to buying ownership stakes in Dalkia ČR and Trmice heating plant.

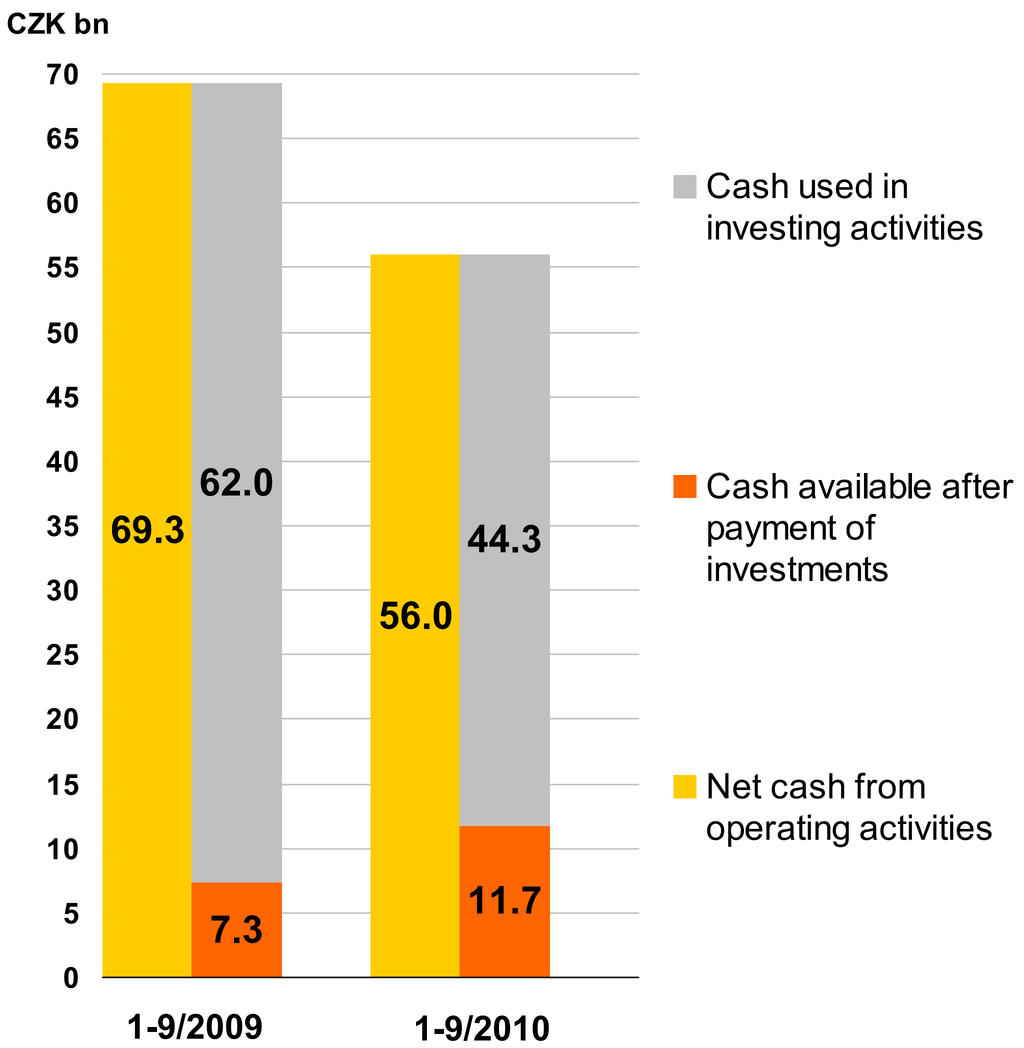
EQUITY AND LIABILITIES CZK bn

Short-term liabilities:
- Short-term bank loans have decreased.
- Other short-term (particularly, trading) liabilities have decreased.



Long-term liabilities and equity
- Net income for the 1-9/2010 period led to an increase of equity by CZK 40.2 bn, on the contrary, the dividends approved reduce equity by 28.3 CZK bn
- New bonds were issued in 2010 (long-term liabilities).
- The deferred tax liability is slightly growing due to including tax payable during the year in the calculation.

CASH FLOW - HIGHLIGHTED ITEMS



- In 2010 there is a **decrease of net cash flow from operations by CZK -13.3 bn** resulting form a decrease in profit before tax by CZK -9.2 bn and by CZK -7.8 bn after adjusting for non-cash transactions. Changes in working capital reduce cash flow from operations by CZK -8.2 bn While liquid securities decreased in 2009, their growth had the greatest impact in 2010. Collection of variation margin during Q1-Q3 2009 represented another influencing factor, which was caused by a drop in forward electricity prices compared with the neutral trend in 2010.

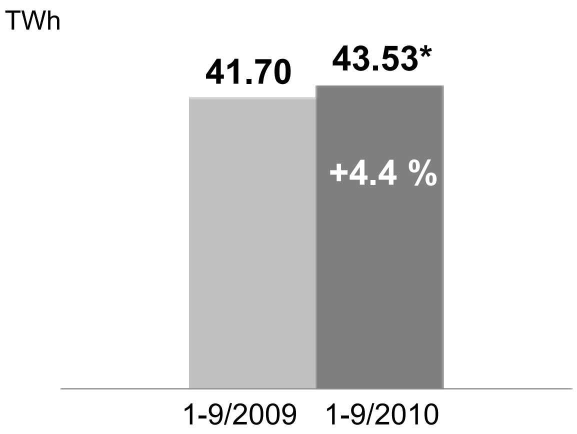
  Cash payouts, particularly for advances on corporate income tax, went down by CZK +2.7 bn y-o-y.
- **Cash flow used for investments decreased year-on-year by CZK 17.7 bn**, particularly due to a reduction in acquisitions of subsidiaries, affiliated companies and joint ventures by CZK 12.8 bn, a decrease in loans extended by CZK 10.5 and an increase in loan repayments by CZK +4.7 bn (caused primarily by the loan for the MIBRAG acquisition). Conversely, the increase in acquisitions of fixed assets by CZK -7.9 bn and the increase of cash levels (in particular, those tied up on restricted accounts) by CZK -1.6 bn result in an increase of cash flows used for investments.
- **Cash available after investments** is CZK 4.4 bn higher due to the above factors.

AGENDA

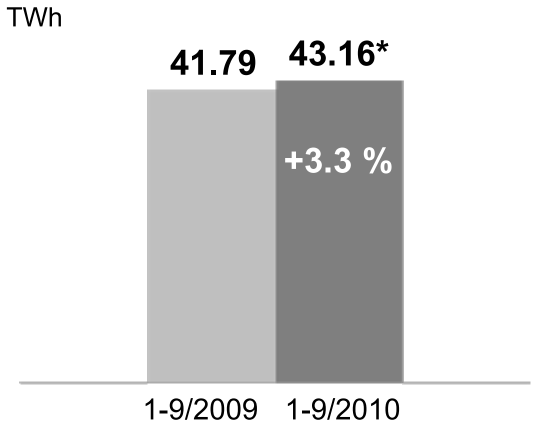
- **Strategy of CEZ Group in times of crisis**
  Martin Novák, CFO
- **Presentation of the NEW VISION**
  Martin Novák, CFO
- **Financial results**
  Martin Novák, CFO
- **Trading position of CEZ Group**
  Alan Svoboda, Head of Sales Division

ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC CONTINUES TO GROW YEAR-ON-YEAR

Consumption in CZ



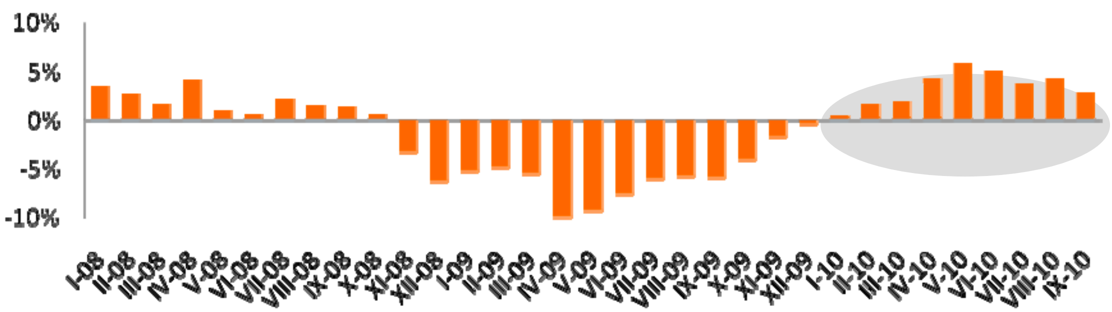
Consumption in CZ (temperature adjusted)**



Consumption in individual segments:***

- +6.5% wholesale customers
- +1.6% households
- +0.2% small business

Monthly year-on-year absolute consumption indices in the Czech Republic (temperature and calendar adjusted)

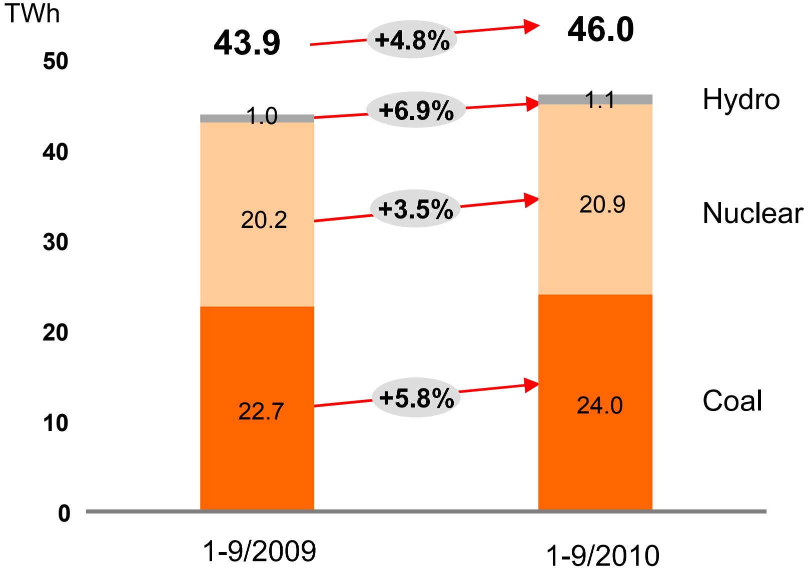


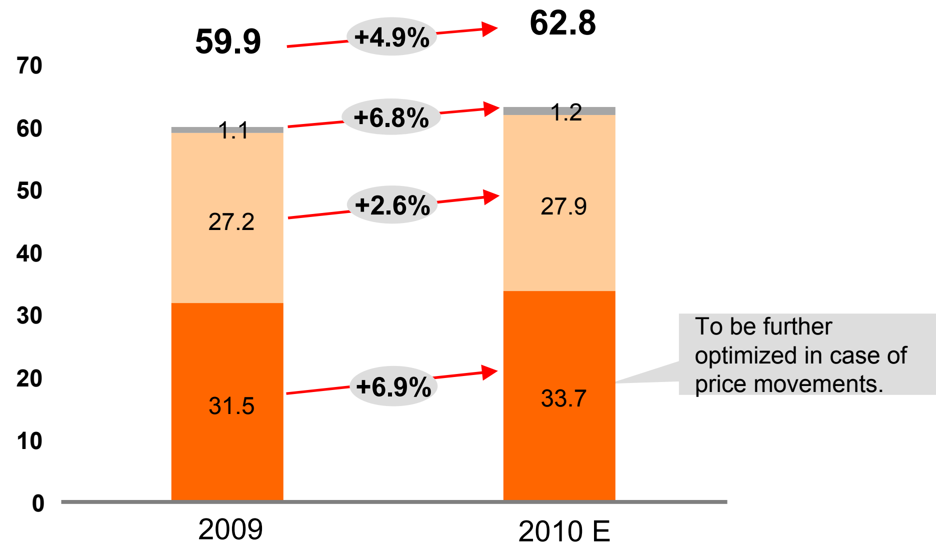
- Electricity consumption in the Czech Republic was only affected by the economic recession in 2009.
- From January 2010, consumption appears to return to an upward trend on a y-o-y basis.

* 1-8 per ERA, 9 ČEZ estimate ** calculated for normal temperature per ČEZ model *** source: ERA in 1-8/2010

ELECTRICITY GENERATION OF ČEZ, A.S. IN 1-9/ 2010 GREW Y-O-Y BY 4.8%, WE EXPECT GROWTH BY 4.9% IN 2010

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



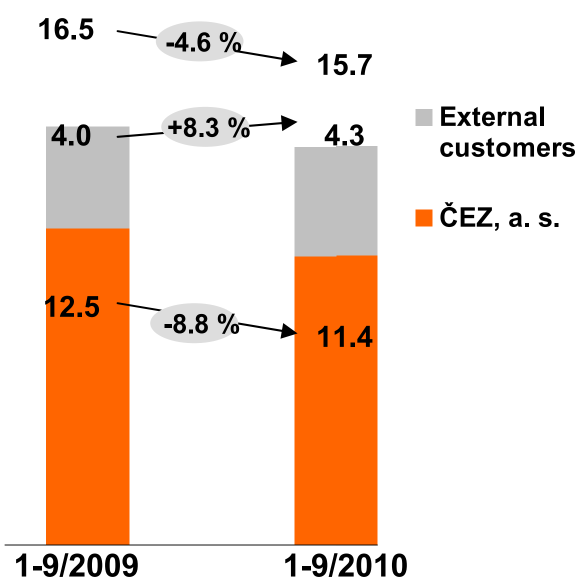


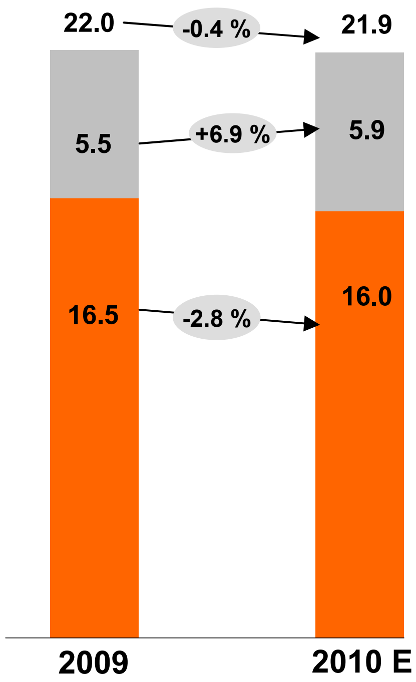
- The year-on-year increase of generation in nuclear power plants by 3.5% during 1-9/2010 was caused mainly by fewer scheduled shutdowns in nuclear sources.
- The y-o-y growth of generation in coal-fired power plants by 5.8% is mainly due to a higher technical fault rate in 2009 and better utilisation opportunities this year.

COAL EXTRACTION BY SEVEROČESKÉ DOLY SLIGHTLY DOWN Y-O-Y, BUT ANNUAL OUTLOOK ALMOST IDENTICAL TO 2009

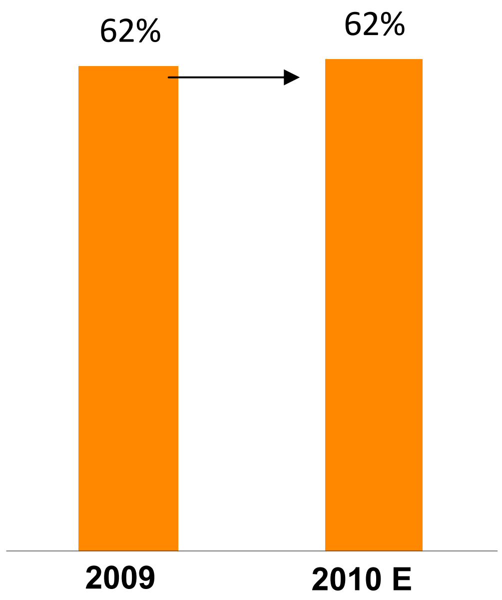
- Despite the decrease in coal sales during 1-9/2010 (impact of reduced demand for deliveries for ČEZ, a. s.), Severočeské doly, a. s. expect to reach sales almost equal to 2009 levels at year end.
- Severočeské doly, a. s. are registering improved sales of coal to external customers.
- The share of Severočeské doly a. s. in the total coal supply for ČEZ, a.s. is stable despite a contracted increase of deliveries to external customers.

Coal extraction in millions of tons



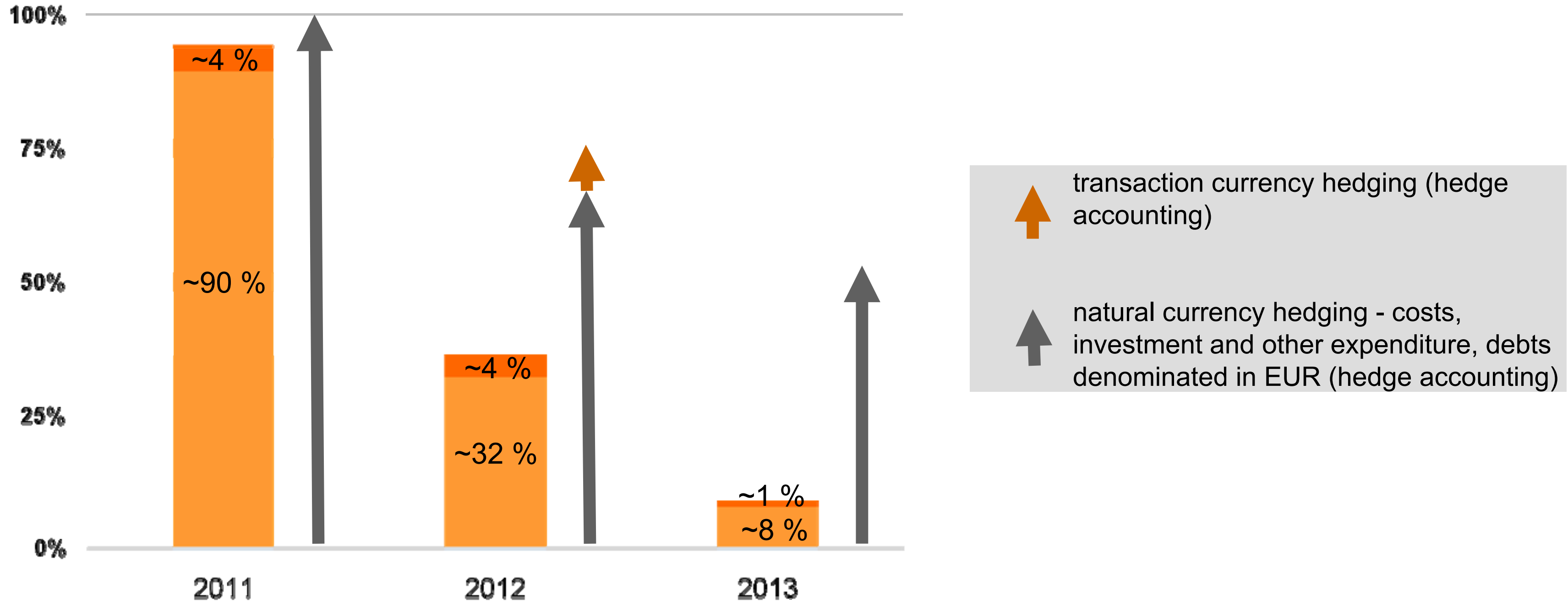


Share of Severočeské doly in total brown coal supply for ČEZ, a.s.



AS A STANDARD, ČEZ, A.S. CONTINUES TO HEDGE ITS SALES FROM GENERATION IN THE MEDIUM TERM

Share of hedged generation from ČEZ, a.s. power plants.
(as of 15 Oct 2010, 100 % corresponds to 55 – 60 TWh)



Total hedged (as % of generation)	94 %	36 %	9 %

hedged volume from 31 Jul 2010 to Oct 15 2010
hedged volume as at 31 Jul 2010

OUR PORTFOLIO OF CORPORATE CUSTOMERS HAS BEEN STEADILY GROWING SINCE THE ENTRY INTO THE NATURAL GAS MARKET

- **We are offering customers a comprehensive product portfolio after entering natural gas market in the second half of 2009 in order to expand our range for corporate customers:**
  - **FIXED price**
  - **Price determined by COMMODITY FORMULA**
  - **FIX + FORMULA product**
  - **GRADUAL PURCHASE product**
  - **SPOT product**
- **Thanks to ongoing acquisition of new customers we expect highly positive development of natural gas supply to corporate customers in 2010**

ČEZ Prodej	Units	E 2010
Number of customers	[1]	321
Number of locations	[1]	685
Annual volume of natural gas	[GWh]	2,071
Market share	[%]	4.5

SALES OF NATURAL GAS TO HOUSEHOLD AND SMALL BUSINESS CUSTOMERS HAVE BEEN VERY SUCCESSFUL

31 Dec 2010 — **60,000 customers**, **2 % market**

01 Nov 2010 ► — **40,000 customers**

1 Oct 2010

1 Aug 2010 — **20,000 customers**

1 Jul 2010

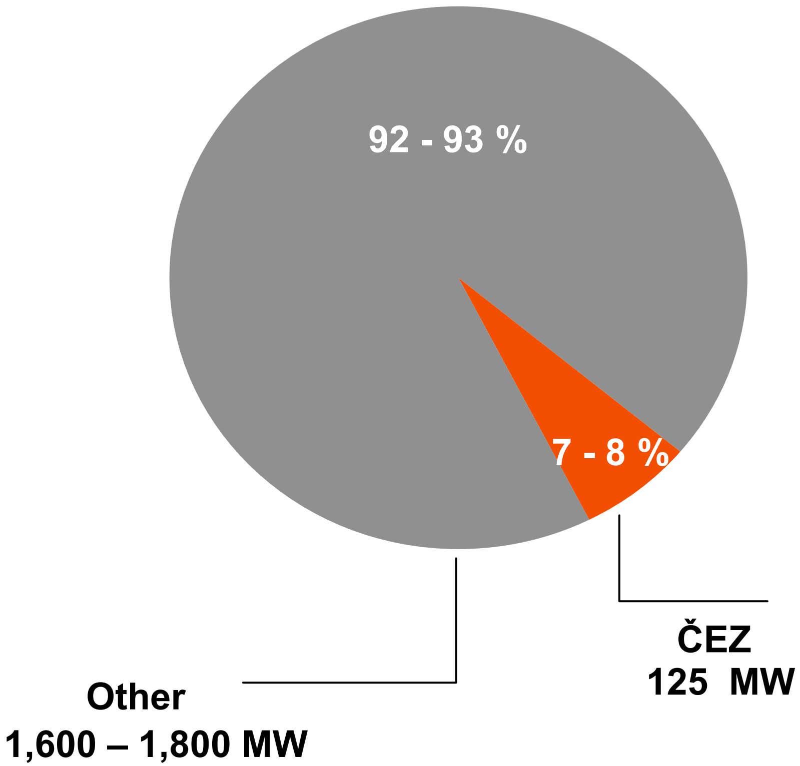
1 Jun 2010 — **Launch of selling natural gas to households.**

CEZ GROUP PLAYS ONLY A MARGINAL ROLE ON THE PHOTOVOLTAIC GENERATION MARKET

Large investors

- Juwi Holding, JSW Solar (Germany)
- Skysolar Holdings, Juli New Energy (China)
- Swiss Solar Holding, Meeco (Switzerland)
- Raiffeisen energy & environment, OFFICIO Konzeptentwicklung (Austria)
- EMEL Bratislava, IGS Capital (Slovakia)
- Energy 21
- FVE Czech Novum
- Ren Power CZ (Czech Coal group)

Expected installed capacity of solar plants in the Czech Republic



- Foreign funds are the key investors into Photovoltaic Generation Electricity (PGE) in the Czech Republic.
- CEZ GROUP prefers to buy out projects in progress that would go into commission in any event, while the revenues from the photovoltaic generation would accrue to an entity other than CEZ Group.
- CEZ Group will rank as a minority player on the PGE market, with a market share of 7 - 8%.