



CONFERENCE CALL ON Q1 2012 FINANCIAL PERFORMANCE OF CEZ GROUP

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

(Quarterly report pursuant to Section 119a (4) of the Capital Markets Act)

Prague, May 10, 2012



AGENDA



Financial highlights and key events in CEZ Group in Q1 2012

Martin Novák, CFO

Financial results

Martin Novák, CFO

Trading position of CEZ Group

Michal Skalka, Head of Trading



KEY HIGHLIGHTS OF Q1 2012 AND EXPECTED RESULTS FOR YEAR 2012

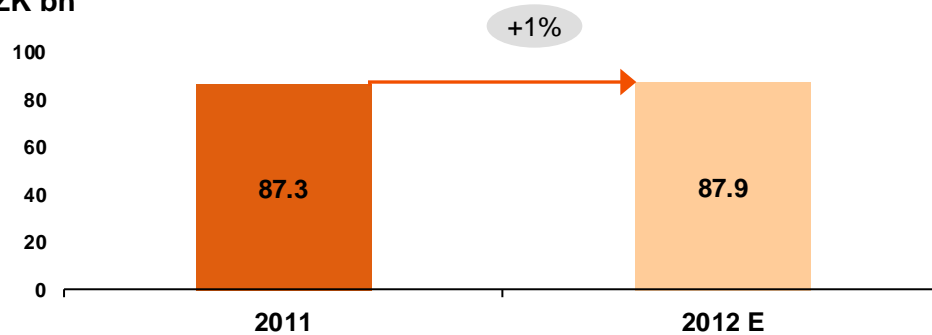
- **earnings before interest, taxes, depreciation and amortization (EBITDA)** decreased by 1.1% y-o-y (by CZK 0.3 bn.) to CZK 26.3 bn.
- **earnings before interest (EBIT)** decreased by 3.4% y-o-y (by CZK 0.7 bn.) to CZK 19.8 bn.
- **net income** decreased by 16.2% y-o-y (by CZK 2.8 bn.) to CZK 14.4 bn.
- **expected results for 2012 remain unchanged:**
EBITDA at CZK 87.9 bn., net income at CZK 41.0 bn.
- **the share price** on PSE closed at CZK 720.10 as of May 7, 2012
- **the Annual General Meeting of ČEZ, a. s.,** will take place on June 26, 2012
- **proposed dividend for year 2011:** 45 CZK/share gross (dividend record date is July 2, 2012)



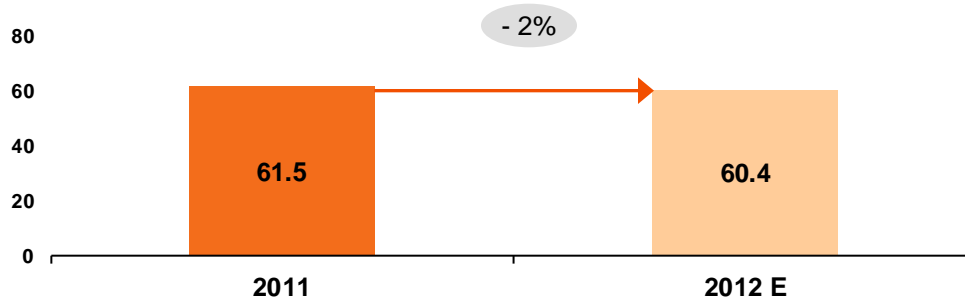
WE KEEP THE EXPECTED RESULTS FOR 2012 UNCHANGED

CZK bn

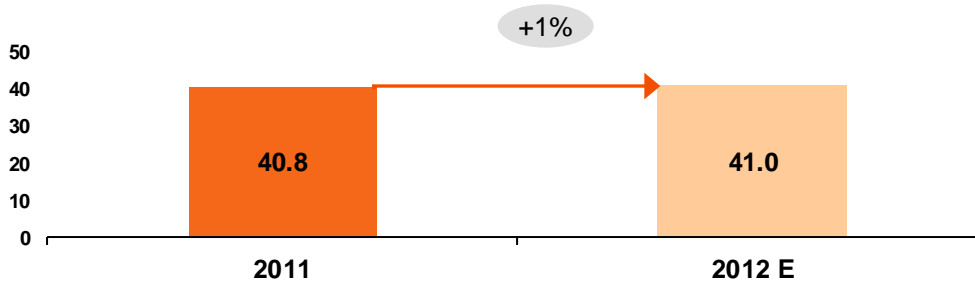
EBITDA



EBIT



NET INCOME



Highlighted positive factors

- increased production of power plants in the Czech Republic (+4%)
- increased production of wind farms in Romania
- lower total payment of gift tax on carbon allowances

Highlighted negative factors

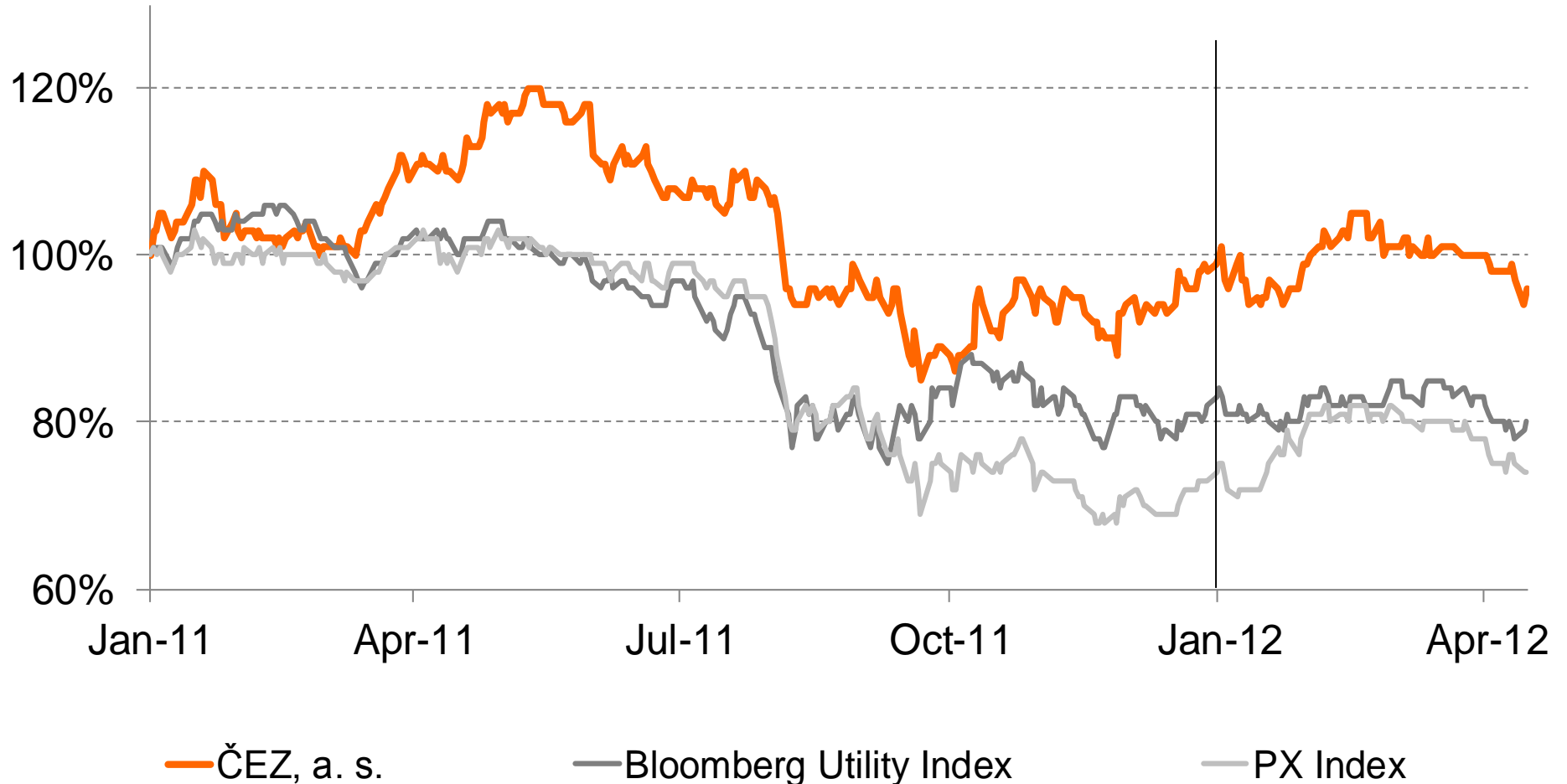
- impact of correction factors on distribution in the Czech Republic
- increased depreciation and interest expense reflecting extensive investment activity
- decision of the regulator in Albania
- decrease of the effective CZK/EUR exchange rate

Highlighted risks of the forecast:

- economic slowdown and debt crisis in the EU
- falling prices of carbon allowances and of electricity
- developments in the European and national regulatory frameworks governing CEZ Group's foreign subsidiaries



THE DEVELOPMENT OF ČEZ, A. S., SHARES OUTPERFORMS THE COMPETITION AND THE CZECH STOCK MARKET





ČEZ, A. S., HAS SUCCESSFULLY PLACED A US BOND EMISSION WORTH USD 1 BN. ON THE MOST LIQUID GLOBAL MARKET

Volume: USD 300 million

Maturity: 2042

USD coupon: 5.625% p.a.

Interest cost in EUR: 5.068% p.a.

Volume: USD 700 million

Maturity: 2022

USD coupon: 4.250%

Interest cost in EUR: 4.058% p.a.

What is unique about the ČEZ, a. s., USD bond issue:

- the longest maturity of any bond issue in Central and Eastern Europe
- first corporate issue in reliance on Rule 144a of the US Securities Act not only in the Czech Republic, but also in the region
- interest rate achieved close to the levels of West European energy utilities with the highest credit rating

- on March 27, 2012 ČEZ, a. s., placed an issue of dollar-denominated bonds at total volume USD 1 bn. (approx. CZK 19 bn.); settled on April 3, 2012
- ČEZ, a. s., thus entered the public market of qualified institutional investors with a long-maturity issue placed under very favorable interest-rate conditions
- the company has established itself on a market that is an alternative to the traditional euro-bond market, and widened the options available to finance its needs should there be a financial crisis in the Eurozone
- at the same time, ČEZ, a. s., converted the liabilities of the issue into EUR via an USD/EUR currency swap with a value equal to total nominal value and interest of the bond issue



HIGHLIGHTS OF THE PAST QUARTER

renewal and construction of power plants in the Czech Republic is continuing

- on April 20, 2012, the building permit for a comprehensive renewal of the Prunéřov II power plant (3 x 250 MW) has been issued
- April 27, 2012: renewal of unit 21 of the Tušimice power plant was completed and standard operations in the guaranteed regime of operations were started

we are taking steps to spin off the Počeradý coal plant into a separate company

- our goal is to secure the future of the area and to gain greater flexibility in negotiations on coal supplies
- on April 1, 2012 the fully owned subsidiary Elektrárna Počeradý, a.s. was registered with the Commercial Register

negotiations in progress to remedy adverse regulatory parameters in Albania

- a regulatory decision about tariffs had a negative impact on CEZ Group Q1 financial results
- upon interventions by the Czech government, the World Bank and the EU, gradual steps are being taken towards stabilising the situation, with a view to reaching an improvement in key regulatory parameters
- we are prepared to activate all legal measures including a World Bank guarantee

the first renewable power plant of CEZ Group in Bulgaria launched - the Orešec solar park

- the solar park with 5 MW of installed capacity is the first completed project under the scheme committing CEZ Group to invest EUR 40 million into renewables in Bulgaria



WE ARE CONSIDERING THE INVOLVEMENT OF A STRATEGIC PARTNER IN THE COMPLETION AND OPERATION OF THE TEMELÍN NUCLEAR POWER PLANT



Project of new nuclear units
ETE 3, 4

The ETE 3, 4 project is one of the most ambitious projects of its kind in Europe

- the project is running according to plan, the deadline for qualified applicants to submit their bids is July 2, 2012
- contract signature with the winner of the tender is expected in 2013



Financing of nuclear projects

CEZ Group is ready to finance the completion of this project from its own resources and available debt capacity

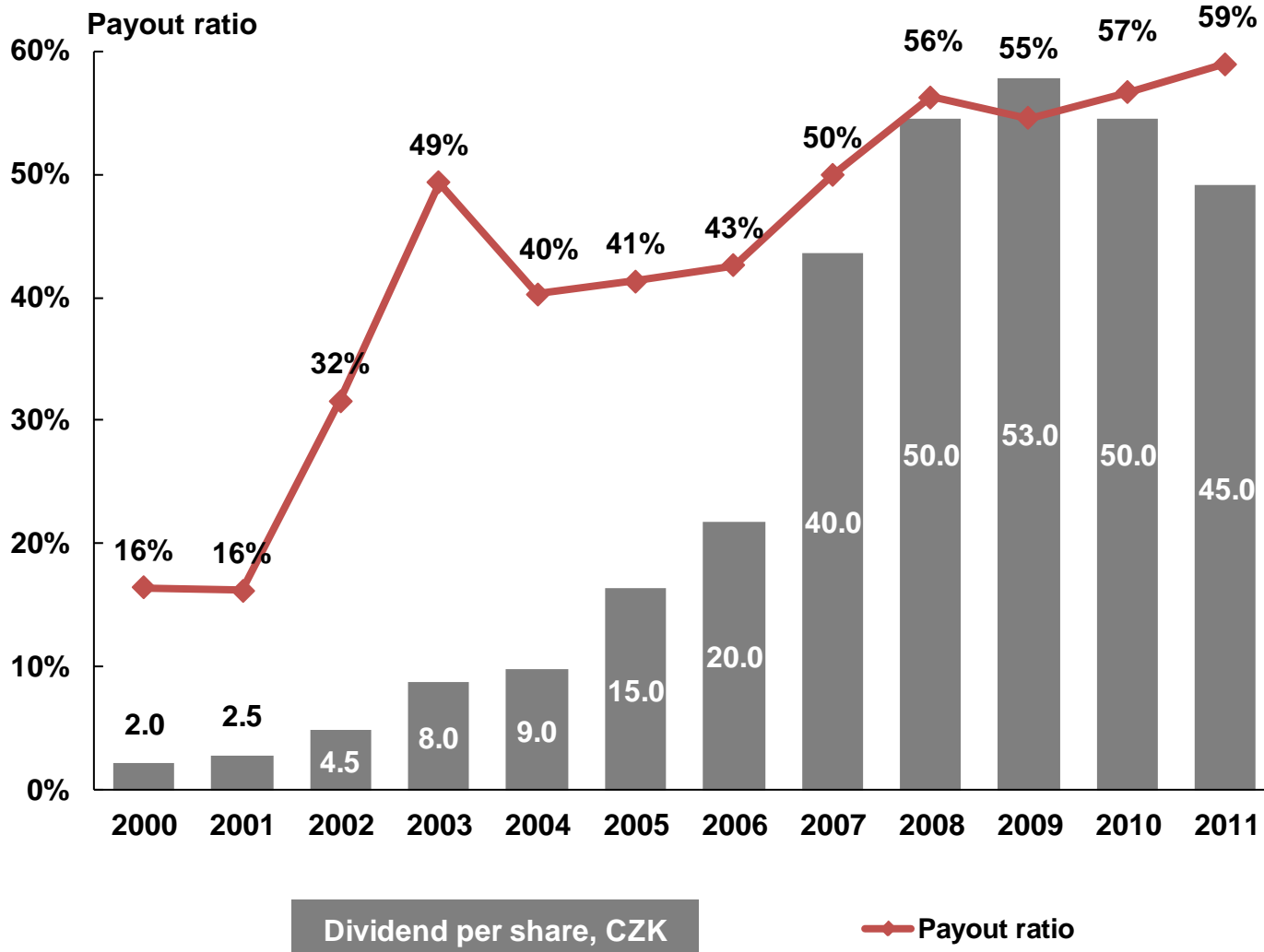
- most nuclear projects in Europe currently are implemented on grounds of various forms of partnership
- given the parameters of the public tender, any involvement of a strategic partner is only likely after a contract is signed with the selected supplier

Benefits of partnership:

- construction and project return risks are spread across more entities
- can bring additional know-how in the nuclear field
- releases a part of financial resources of the CEZ Group for other attractive investment opportunities in the region



ON THE AGM, A PROPOSAL TO PAY DIVIDEND EXCEEDING CZK 24 BN. WILL BE PRESENTED TO SHAREHOLDERS



- our dividend policy sets the dividend payout ratio at 50 - 60% of net consolidated profit
- the proposed dividend payment for 2011 represents CZK 45 per share, gross
- a total amount of CZK 24.2 bn. has been earmarked for dividend payment, of which the share of the majority shareholder is CZK 16.9 bn.
- the actual level of the dividend payment will be decided by the Annual General Meeting of ČEZ, a. s.



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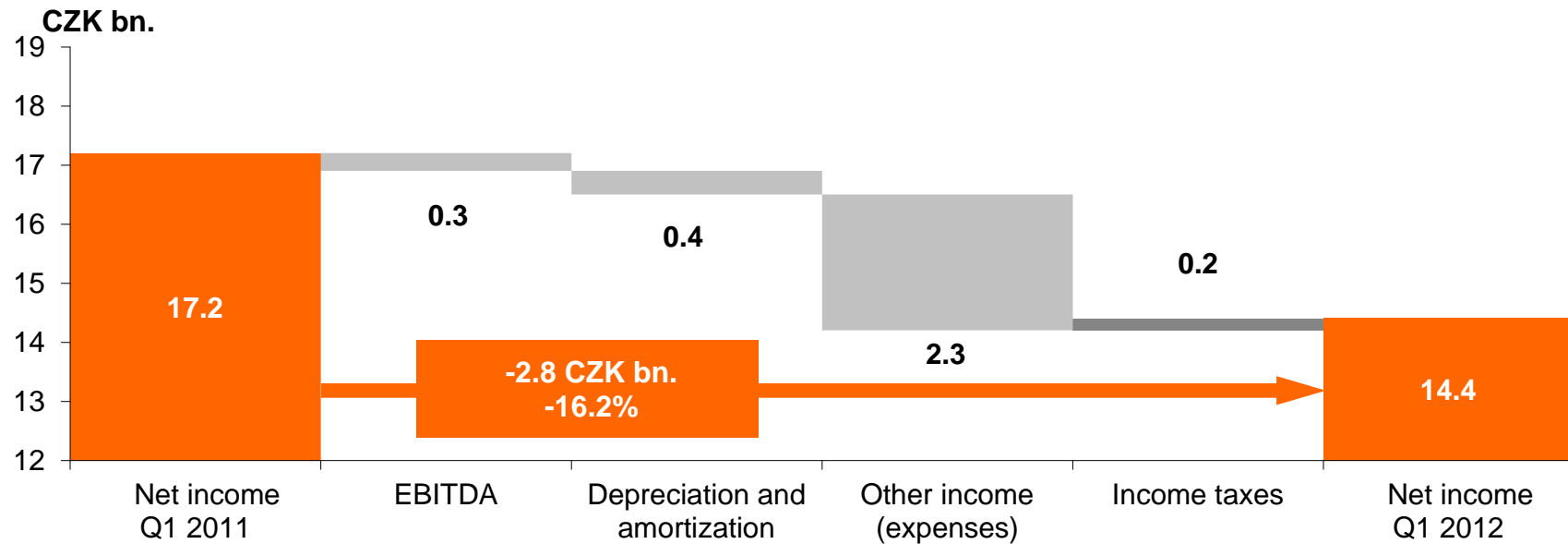
CEZ GROUP FINANCIAL RESULTS

(CZK bn.)		Q1 2011	Q1 2012	Change	%
Revenues		56.8	60.8	+4.0	+7%
EBITDA		26.6	26.3	-0.3	-1%
Net income		17.2	14.4	-2.8	-16%
Operating CF		5.0	16.1	+11.1	>200%
CAPEX		8.9	9.4	+0.5	+6%
Net debt		132.1	146.9	+14.8	+11%

		Q1 2011	Q1 2012	Change	%
Installed capacity	GW	15.0	15.2	+0.2	+1%
Generation of electricity	TWh	19.2	19.3	+0.1	+1%
Electricity distribution to end customers	TWh	15.1	14.9	-0.2	-1%
Sales to end customers	TWh	12.0	11.9	-0.1	-1%
Sales of heat	th. TJ	6.6	6.8	+0.2	+3%
Number of employees	000's	32.3	31.3	-1.0	-3%

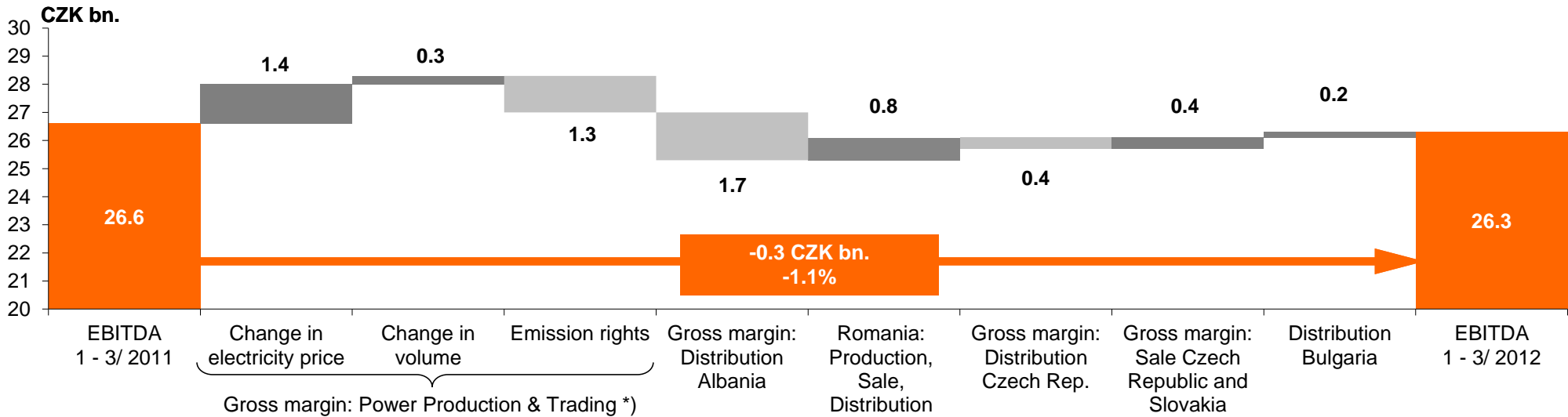


KEY DRIVERS OF Y-O-Y CHANGE IN NET INCOME





KEY DRIVERS OF Y-O-Y CHANGE IN EBITDA



Gross margin from Power Production & Trading (CZK +0.4 bn.)

- increased sale price of electricity, incl. impact of CZK/EUR exchange rate (CZK +1.4 bn.)
- increased production volume by 0.3 TWh (CZK +0.3 bn.)
- higher release of provisions for emission allowances booked in Q1 2011 (CZK -1.3 bn.)

Gross margin: Distribution Albania (CZK -1.7 bn.)

- the decision of the regulator to increase electricity purchasing prices by 90% from the state-owned producer KESH, combined with a loss of margin on sales to the largest customers - as they have been legally classified as "Eligible customers" (CZK -0.8 bn.)
- higher market price of electricity that is imported to cover network losses and higher y-o-y volume of losses in the network by 0.3 TWh (CZK -0.9 bn.)

Production, Sale and Distribution Romania (CZK +0.8 bn.)

- increased production from wind-powered plants, impact of green certificates (CZK +0.5 bn.); impact of improved payment discipline of the Romanian railways (CZK +0.3 bn.)

Gross margin: Distribution Czech Republic (CZK -0.4 bn.)

- higher purchasing costs of electricity made from renewables and cogeneration

Gross margin: Sale Czech Republic and Slovakia (CZK +0.4 bn.)

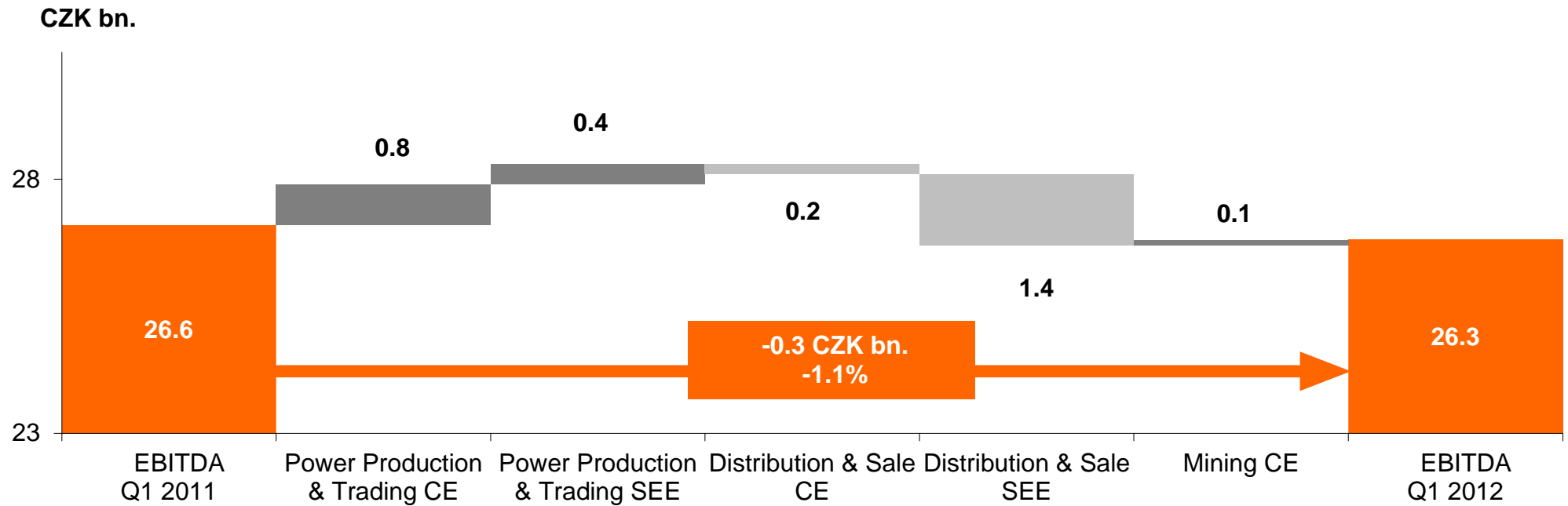
- higher margins on gas sales in the Czech Republic (growth in volume and price, CZK +0.2 bn.) and higher margins on electricity sales in the Czech Republic and Slovakia (especially price growth CZK +0.2 bn.)

Distribution Bulgaria (CZK +0.2 bn.)

- higher margins due to increasing volumes of distributed electricity (+0.1 TWh) and regulatory decision on higher tariffs for H1 2012



CHANGE OF EBITDA Y-O-Y BY SEGMENT





CONTRIBUTIONS TO EBITDA BY SEGMENT: POWER PRODUCTION & TRADING CENTRAL EUROPE

CZK bn.	Q1 2011	Q1 2012	Change	%
Czech Republic	16.3	17.1	+0.8	+5%
Poland	0.6	0.6	0.0	0%
Total EBITDA	16.9	17.7	+0.8	+5%

Czech Republic (CZK +0.8 bn.)

- higher gross margin of ČEZ, a. s., (inclusive of the Chvaletice power plant) by CZK +0.4 bn.:
 - increased sale price of electricity, incl. impact of CZK/EUR exchange rate (CZK +1.4 bn.)
 - increased production volume by 0.3 TWh (CZK +0.3 bn.)
 - higher release of provisions for emission allowances booked in Q1 2011 (CZK -1.3 bn.)
- other influences CZK +0.4 bn.
 - higher supplies of heat from subsidiary companies by 528 TJ (CZK +0.2 bn.)
 - revaluation of derivatives of CEZ Trade Romania (CZK +0.1 bn.)



CONTRIBUTIONS TO EBITDA BY SEGMENT: POWER PRODUCTION & TRADING SOUTH-EAST EUROPE

CZK bn.	Q1 2011	Q1 2012	Change	%
Bulgaria	*0.1	0.0	-0.1	-
Romania	0.3	0.8	+0.5	+149%
Total EBITDA	0.4	0.8	+0.4	+107%

Romania (CZK +0.5 bn.)

- y-o-y increase of gross margin due to higher production in the Fântânele and Cogeaalac wind parks, positive impact of green certificates
- as much as 155 wind turbines installed with total capacity of 388 MW, all feeding electricity to the grid
- 283 GWh produced in Q1 2012, representing a y-o-y increase of production by 42%
- in 2012 we expect total production in these wind parks to exceed 1,000 GWh



CONTRIBUTIONS TO EBITDA BY SEGMENT: DISTRIBUTION AND SALE CENTRAL EUROPE

CZK bn.	Q1 2011	Q1 2012	Change	%
Distribution	5.0	4.5	-0.5	-10%
Sale	0.8	1.1	+0.3	+38%
Total EBITDA	5.8	5.6	-0.2	-3%

Distribution Czech Republic (CZK -0.5 bn.)

- decrease in gross margin by CZK -0.4 bn. mainly due to higher costs of purchasing electricity made from renewables due to significant y-o-y production growth, mainly caused by higher average temperatures in January and March
- CZK -0.1 bn. increase in costs of network maintenance

Sale Czech Republic (CZK +0.3 bn.)

- CZK +0.2 bn. increase of the gas sales margin in the Czech Republic (increased volume and price)
- CZK +0.1 bn. increase of the electricity sales margin in the Czech Republic (increased price)



CONTRIBUTIONS TO EBITDA BY SEGMENT: DISTRIBUTION AND SALE SOUTH-EAST EUROPE

CZK bn.	Q1 2011	Q1 2012	Change	%
Romania	0.3	0.6	+0.3	+97%
Bulgaria	0.2	0.4	+0.2	+85%
Albania	0.0	-1.9	-1.9	-
Total EBITDA	0.5	-0.9	-1.4	-

Romania (CZK +0.3 bn.)

- y-o-y decrease of allowance for doubtful receivables caused by received payments from the Romanian Railways (CFR)

Bulgaria (CZK +0.2 bn.)

- higher margins due to increasing volumes of distributed electricity (+0.1 TWh), regulatory decision on higher tariffs starting July 1, 2011

Albania (CZK -1.9 bn.)

- the decision of the regulator to increase electricity purchasing prices by 90% from the state-owned producer KESH, combined with a loss of margin on sales to the largest customers - as they have been legally classified as "Eligible customers" (CZK -0.8 bn.)
- higher market price of electricity that is imported to cover network losses, higher y-o-y volume of losses in the network by 0.3 TWh (CZK -0.9 bn.)
- higher allowance for doubtful receivables due to worsening payment discipline of customers (CZK -0.2 bn.)



CONTRIBUTION TO EBITDA BY SEGMENT: MINING CENTRAL EUROPE, OTHERS CENTRAL AND SOUTH-EAST EUROPE

EBITDA (CZK bn.)	Q1 2011	Q1 2012	Change	%
Mining CE	1.4	1.5	+0.1	+7%
Other CE	1.5	1.5	0.0	0%
Other SEE	0.1	0.1	0.0	0%

Mining Central Europe (CZK +0.1 bn.)

- volumes of coal mining and revenues comparable with the previous year
- lower operating costs (electricity consumption)
- reduced CAPEX for Severočeské doly a.s. by CZK 0.2 bn. caused by implementation of the Design to Cost cost cutting programme on selected projects



OTHER INCOME (EXPENSES)

(CZK bn.)	Q1 2011*	Q1 2012	Change	%
EBITDA	26.6	26.3	-0.3	-1%
Depreciation and amortization	-6.1	-6.5	-0.4	-7%
Other income (expenses)	0.5	-1.8	-2.3	-
Interest balance	-1.0	-1.0	0.0	-
Foreign exchange rate gains (losses) and financial derivatives	2.5	-0.5	-3.0	-
Gain (Loss) from associates and joint-ventures	0.1	0.3	+0.2	+152%
Other	-1.1	-0.6	+0.5	+46%
Income taxes	-3.8	-3.6	+0.2	+5%
Net income	17.2	14.4	-2.8	-16%

Depreciation and amortization (CZK -0.4 bn.)

- increased depreciation caused by higher investments into fixed assets

Exchange rate gains/losses and financial derivatives (CZK -3.0 bn.)

- lower y-o-y gain resulting from the revaluation of the MOL share option (CZK -1.0 bn.), loss caused by revaluation of Euro-denominated loans in Romania due to extraordinary income in Q1 2011 (CZK -0.9 bn.), other exchange rate gains/losses and financial derivatives (CZK -1.1 bn.)

Gains/losses from associates and joint-ventures (CZK +0.2 bn.)

- higher profit in Turkey (CZK +0.3 bn.) caused mainly by exchange rate gains from revaluation of loans

Other (CZK +0.5 bn.)

- lower gift tax on emission allowances caused by lower market price of the allowances

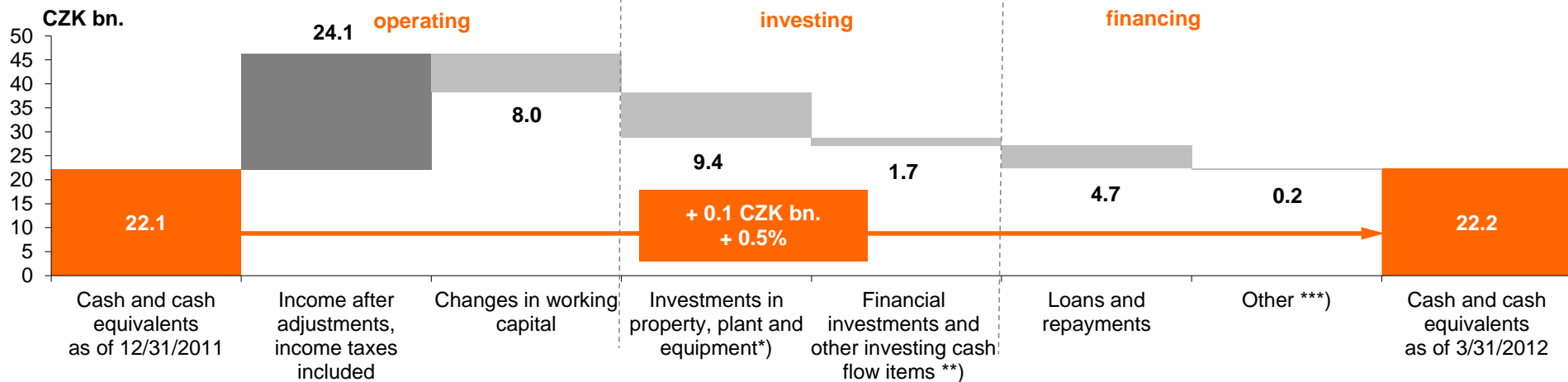
Income taxes (CZK +0.2 bn.)

- lower income before tax

*) Data differ from those originally published due to the final valuation of Teplárna Trmice (heating plant) reflecting real value as of the date of acquisition.
Note.: The balance of interest expense/income also includes interest on nuclear and other provisions.



CASH FLOW



Cash flows from operating activities (CZK +16.1 bn.):

- profit after adjustments (CZK +24.1 bn.): cash flow from profit before tax (CZK +18.0 bn.); adjustments for non-cash transactions (CZK +8.8 bn.) - particularly depreciation and amortization of nuclear fuel CZK +7.3 bn.; income tax paid (CZK -2.7 bn.)
- changes in working capital (CZK -8.0 bn.): increase in emission allowances and certificates (CZK -2.4 bn.) and in liquid securities (CZK -1.5 bn.) decrease in trade and other liabilities (CZK -9.0 bn.), increase in value of un-invoiced deliveries of goods and services (CZK +4.9 bn.)

Cash flows from investing activities (CZK -11.1 bn.):

- CAPEX (CZK -9.4 bn.) - of which renewal and construction of power plants/units in the Czech Republic (CZK -6.4 bn.), distribution (CZK -2.0 bn.), renewables (CZK -0.5 bn.), mining and other (CZK -0.5 bn.)
- movements in liabilities connected to additions to fixed assets (CZK -1.7 bn.)

Financing cash flow incl. exchange rate differences (CZK -4.9 bn.):

- balance of proceeds from borrowings and repayments (CZK -4.7 bn.)
- effects of exchange rate differences (CZK -0.1 bn.), other (CZK -0.1 bn.)

*) investment into fixed assets = CAPEX

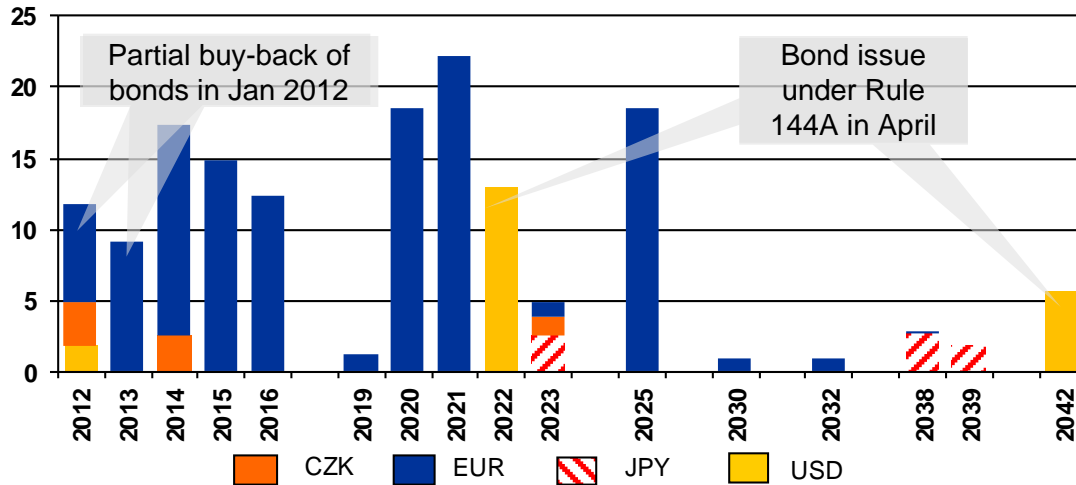
***) mainly impact of exchange rate differences

***) including balance of loans provided, divestments and changes of balances on restricted accounts



CEZ GROUP MAINTAINS STRONG LIQUIDITY

CZK bn. **Bond maturity profile** (as of Apr 30, 2012)

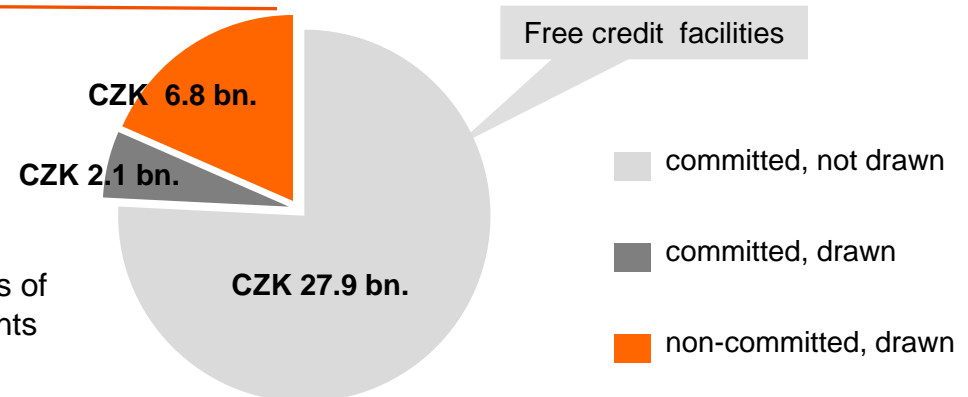


Overview of significant external financing operations of CEZ Group since the beginning of year 2012

Volume	Creditor, type of issue	Maturity
USD 700 mil	bonds, US market	10 years
USD 300 mil	bonds, US market	30 years
EUR 40 mil	registered NSV bonds	20 years
EUR 40 mil	bilateral loan agreement	3 years

Drawing of short-term credit lines (as of Mar 31, 2012)

- CZK 22.2 bn. cash
- short-term credit lines: ČEZ Group has access to CZK 30 bn. in committed credit facilities, approx. 1/3 with a 3-year commitment
- as of March 31, 2012, only CZK 2 bn. drawn of the CZK 30 bn. of committed lines of credit
- primarily, non-committed lines of credit are drawn; committed lines of credit kept as a reserve to cover unexpected financing requirements





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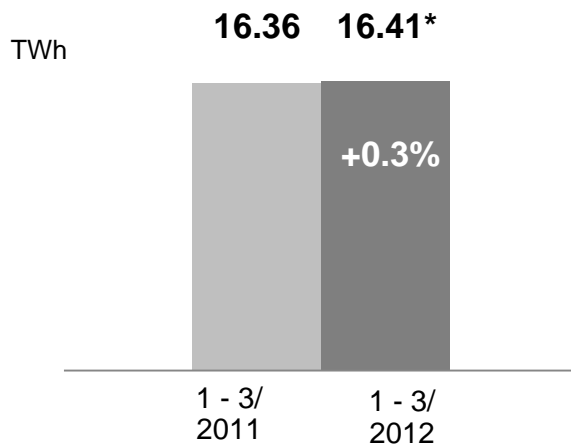
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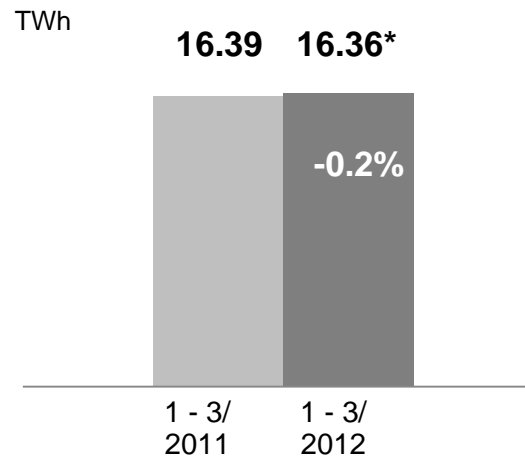


ELECTRICITY CONSUMPTION IN THE CZECH REPUBLIC REMAINS STABLE YEAR-ON-YEAR

Consumption in the Czech Republic



Consumption in the Czech Republic (temperature adjusted)**

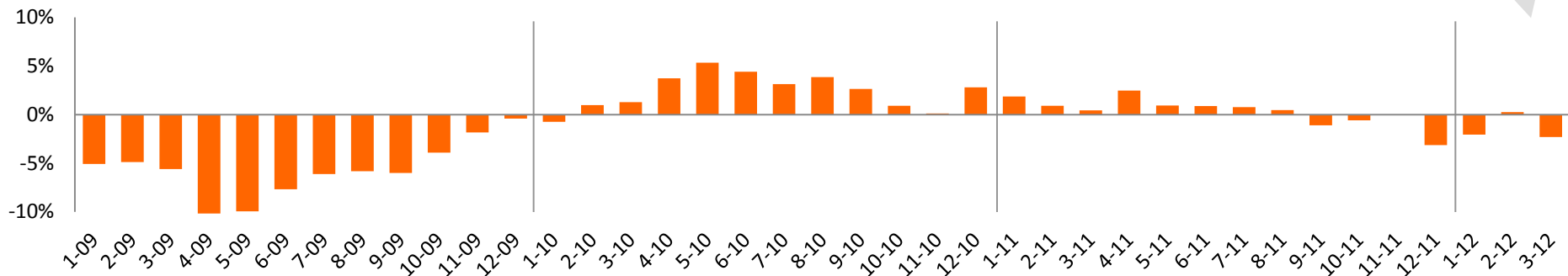


Consumption in individual segments:***

- +2.4% wholesale customers
- +11.0% households
- 12.0% small business

In Q1 2012 net consumption in the CR decreased by 0.2% y-o-y.

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



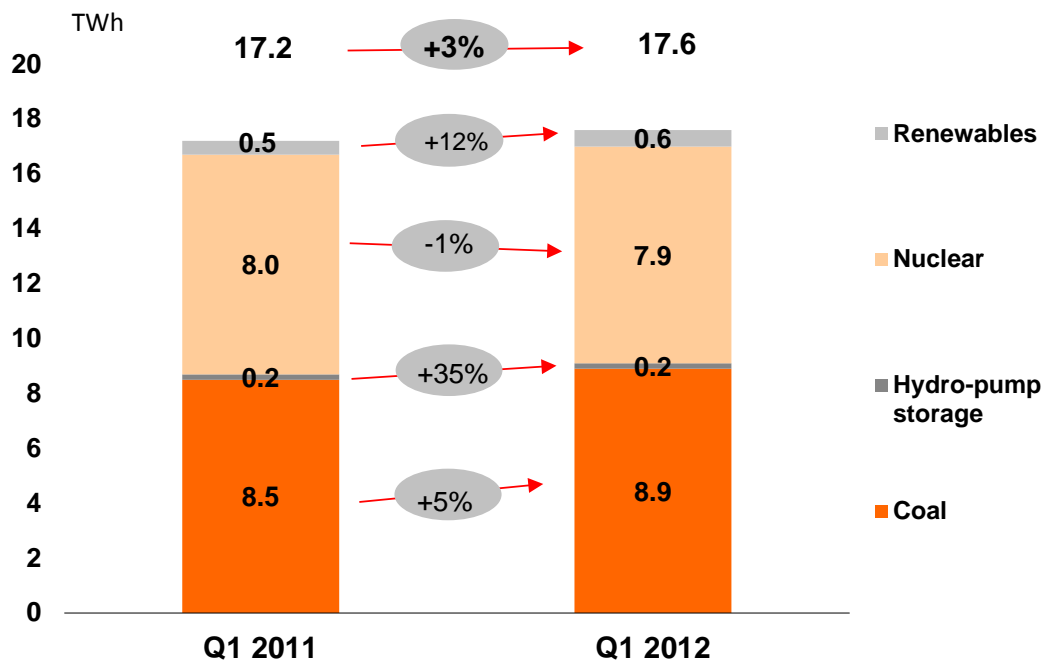
* 1-2 per ERA, 3 ČEZ, a. s., estimate

** calculated for normal temperature per ČEZ, a. s., model

*** source: ERA in 1-2/2012



ELECTRICITY PRODUCTION OF CEZ GROUP OWN SOURCES STABLE IN THE CZECH REPUBLIC Y-O-Y, SLIGHT INCREASE PREDICTED FOR 2012

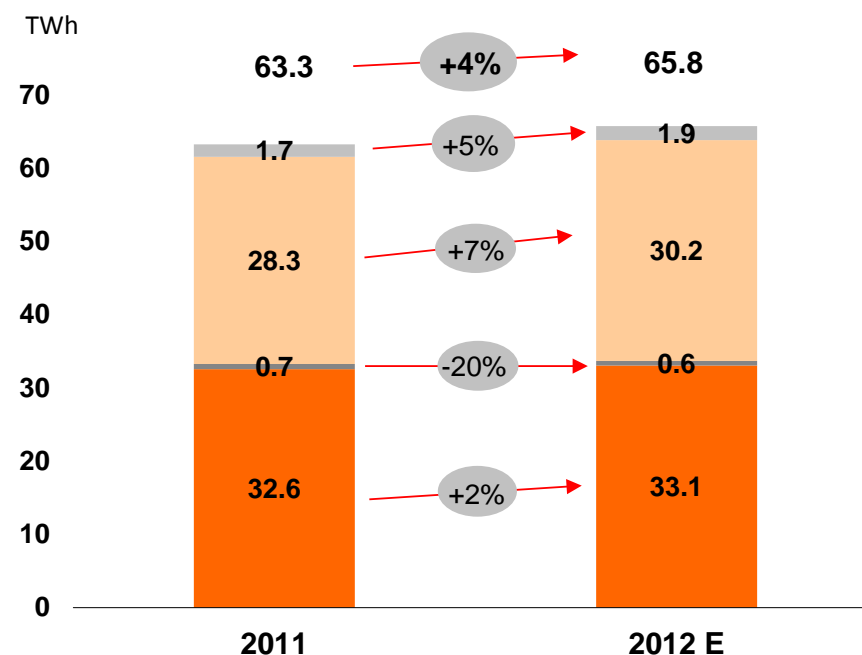


Nuclear power plants (-1%)

- + increase of real achievable capacity at Dukovany nuclear power plant
- lower disponibility due to longer total planned shutdowns of the Dukovany nuclear power plant

Coal-fired power plants (+5%)

- + higher production in the Tušimice power plant after comprehensive renewal



Nuclear power plants (+7%)

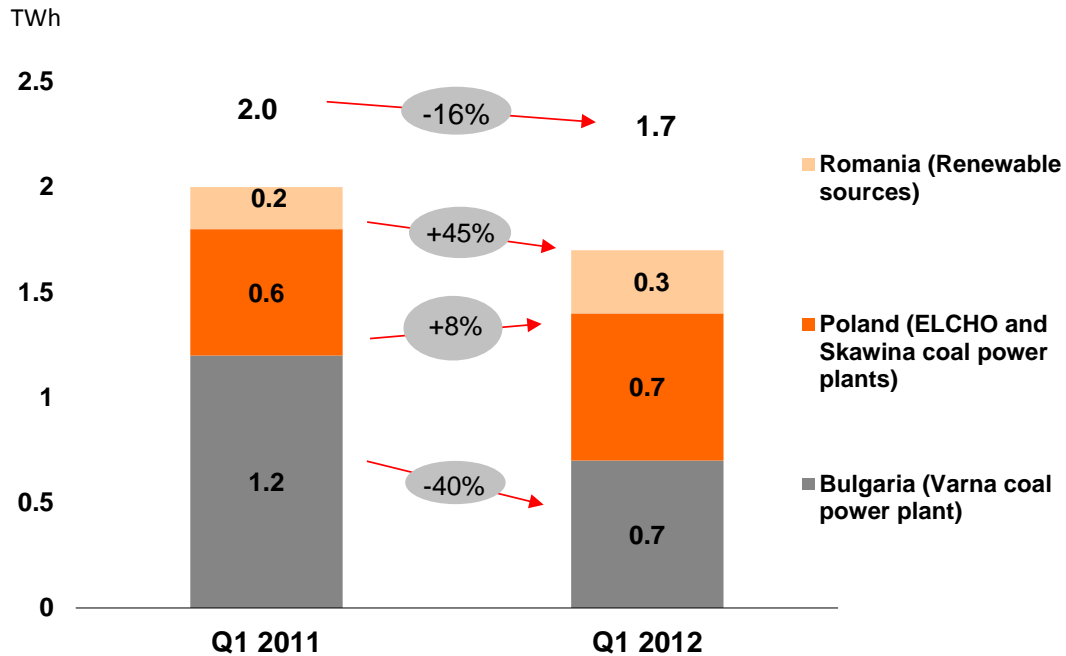
- + expected increases in the disponibility of Temelín and Dukovany NPPs in 2012
- + in 2011, longer shutdowns on the Temelín nuclear power plant

Coal-fired power plants (+2%)

- + increased production in 2012 due to expected inclusion of the Energotrans heating plant to our plant portfolio



BY THE END OF THE YEAR, THE Y-O-Y FALL OF PRODUCTION IN THE VARNA POWER PLANT WILL BE ALMOST FULLY COMPENSATED BY INCREASED PRODUCTION OF THE ROMANIAN WIND FARMS



Romania, renewables (+45%)

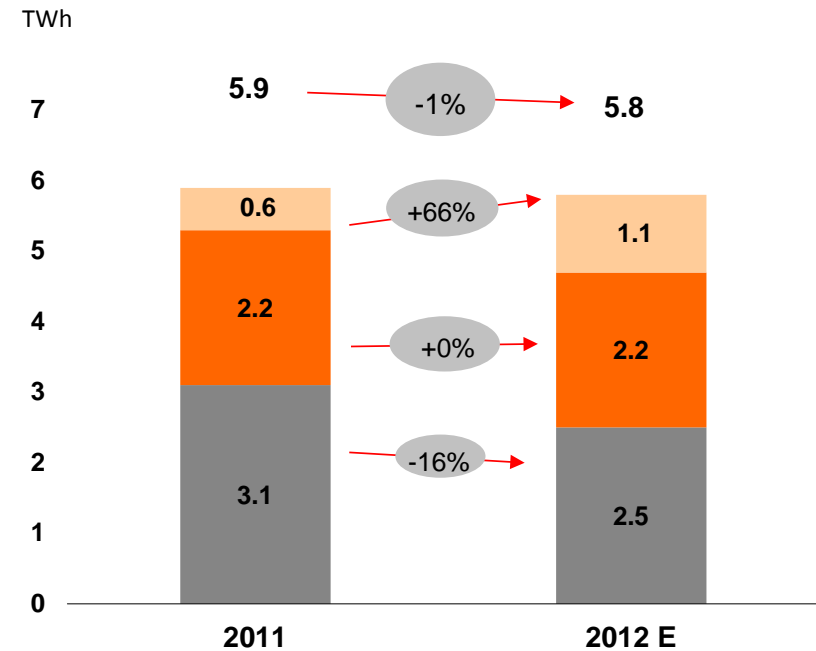
- + gradual connection of additional 15 wind turbines in Fântânele
- + production of 7 wind turbines in Cogeaalac, gradually being connected to grid since Jan 2012
- + moderate impact of newly acquired Reșița hydroelectric plant (consolidated since Jul 2011)

Poland – ELCHO and Skawina coal-fired plants (+8%)

- + higher volumes of biomass used as fuel in both power plants

Bulgaria - Varna coal-powered plant (-40%)

- lower production levels caused by lower activation of cold reserve at beginning of 2012



Romania, renewables (+66%)

- + completion of connection of remaining wind turbines in Fântânele in 2012
- + production of wind turbines in Cogeaalac, gradually being connected to grid since Jan 2012, whole wind farm completed by the end of 2012

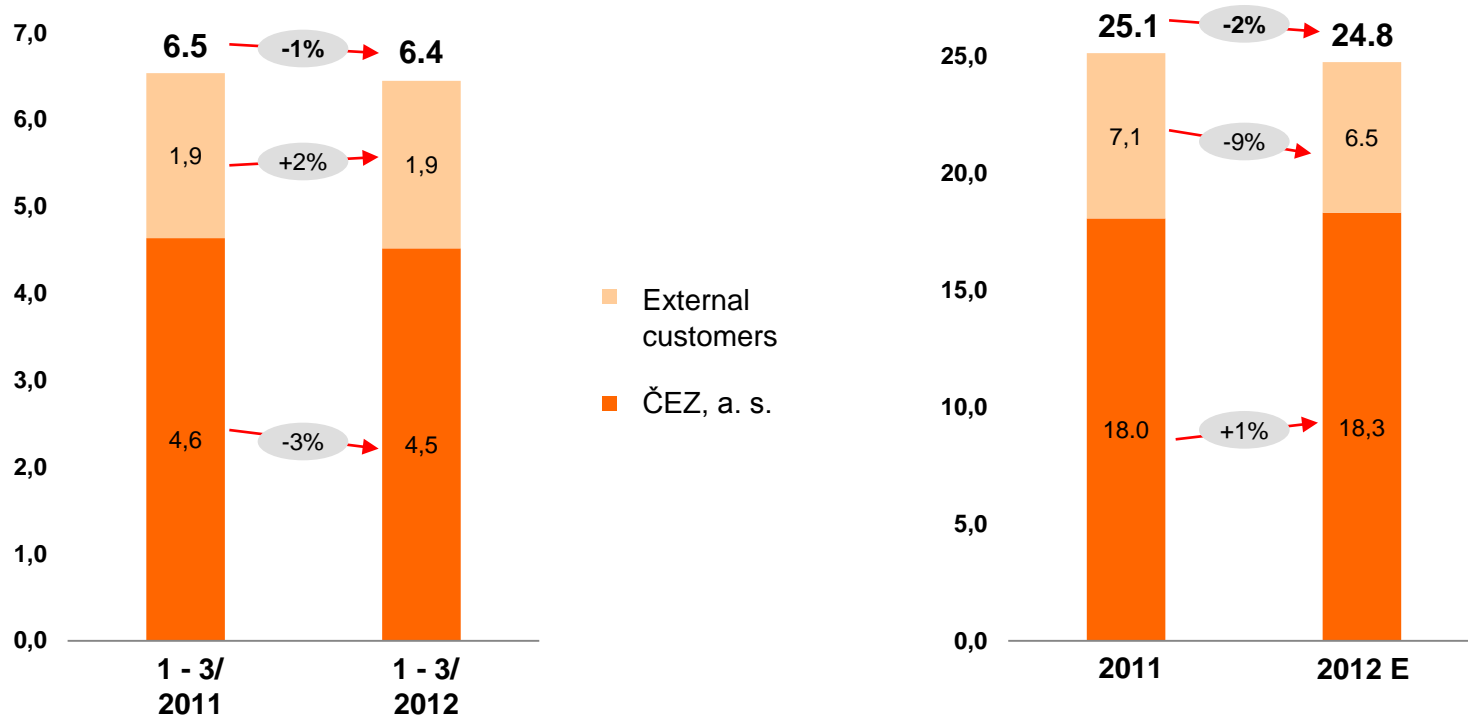
Bulgaria - Varna coal-powered plant (-16%)

- planned lower activation of cold reserve (lower production requested by market operator)



COAL MINING IN SEVEROČESKÉ DOLY STABLE Y-O-Y

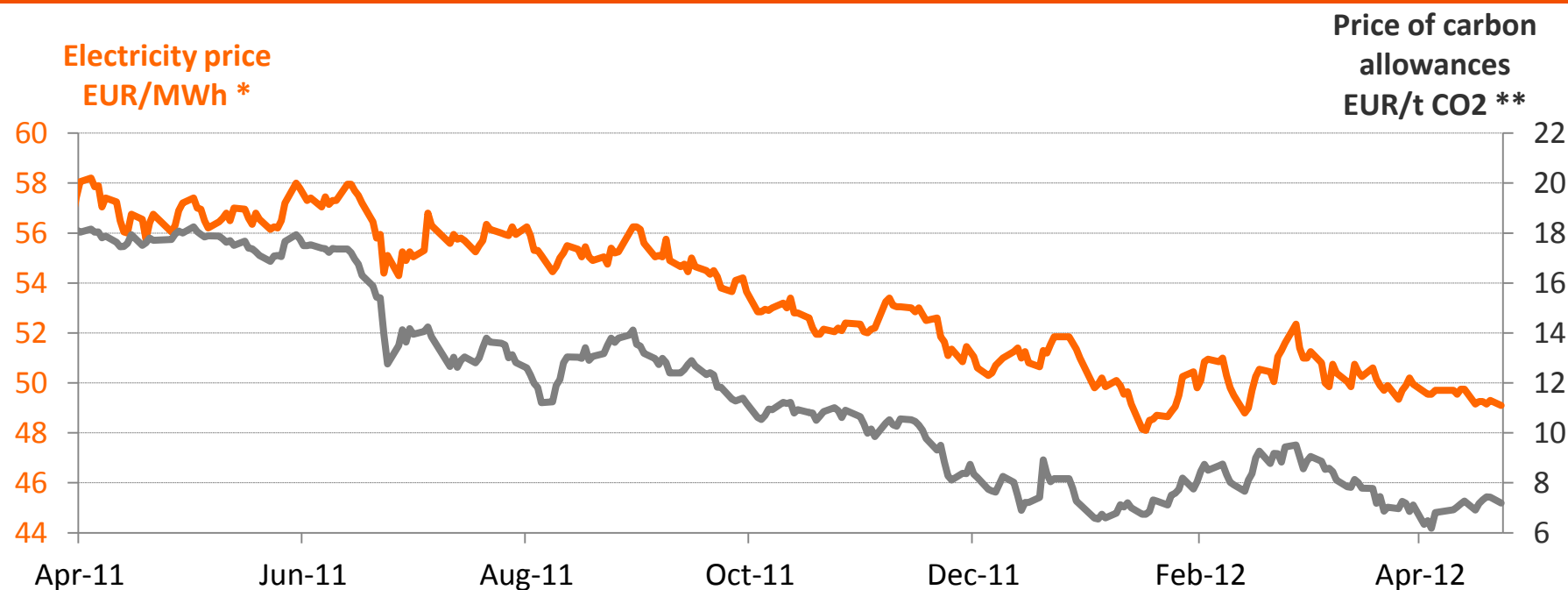
Coal mining in million tons



- lower mining volume y-o-y caused by mild winter in 2012
- expected result for the entire year 2012 are comparable with record results of 2011



PRICE OF ELECTRICITY ON DOWNWARD PATH DUE TO ECONOMIC SLOWDOWN IN THE EU AND UNCERTAINTY REGARDING SUPPORT FOR THE EMISSION ALLOWANCE MECHANISM IN THE 2013-2020 PERIOD



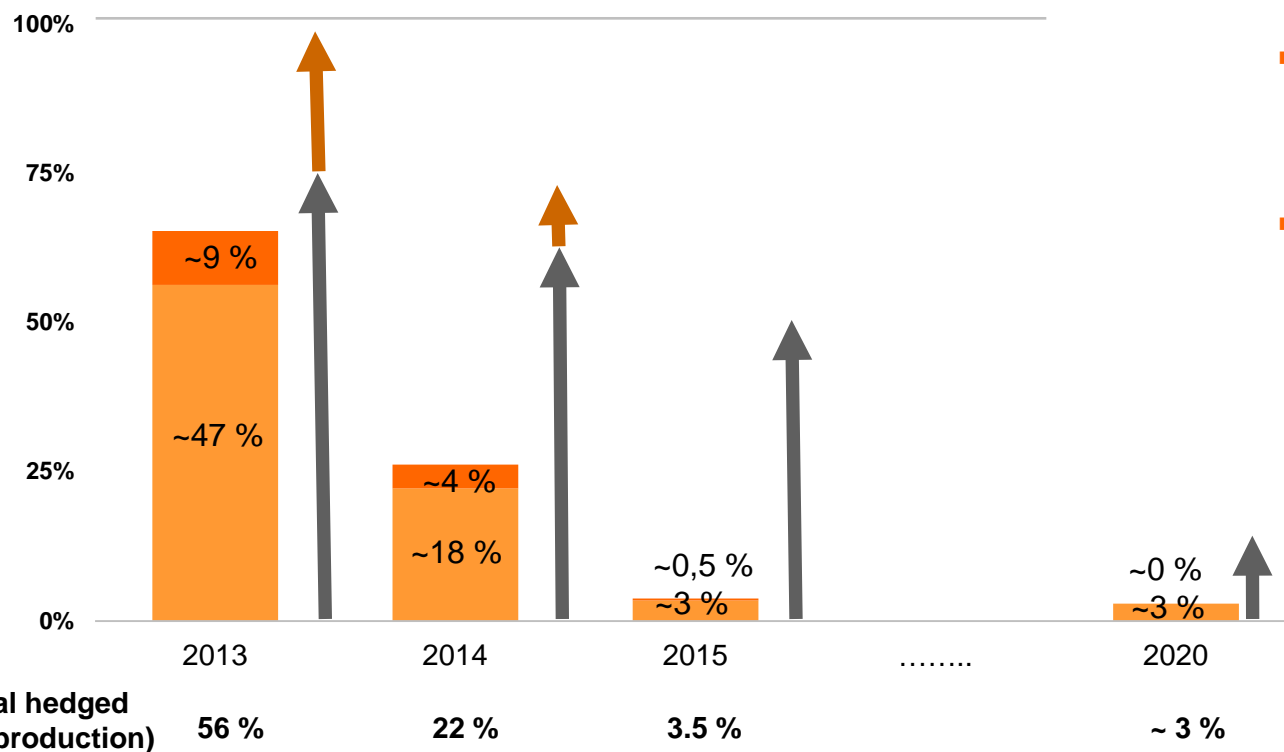
prices of EUA allowances were falling gradually, and oscillated around 8 EUR/t in Q1 2012

- the gradual fall of emission allowance prices had a significant impact on forward and spot electricity prices
- at these price levels, the EU ETS system fails to fulfil its function of an incentive for reduction of CO₂ emissions during electricity production
- the European Commission aims to cut part of the volume of emission allowances planned for auctions in the 2013-2020 period by as much as EUA 1.4 bn. in order to achieve a higher price and assure the functionality of the EU ETS mechanism



ČEZ, A. S., CONTINUES HEDGING ITS REVENUES FROM SALES OF ELECTRICITY IN THE MEDIUM TERM IN LINE WITH STANDARD POLICY

Share of hedged production of ČEZ, a. s., power plants
(as of May 1, 2012; 100% corresponds to 55 – 60 TWh)



- ČEZ, a. s., applies a standard approach to hedging its open positions resulting from its electricity production portfolio against price risks
- within this strategy, ČEZ, a. s., sells electricity on a forward basis for years Y+1 to Y+3 and hedges currency for years Y+1 to Y+5

■ hedged volume from Feb 15, 2012 to May 1, 2012
■ hedged volume as of Feb 15, 2012

↑ transaction currency hedging (hedge accounting)
↑ natural currency hedging - costs, investment and other expenditure, Euro - denominated debt (hedge accounting)



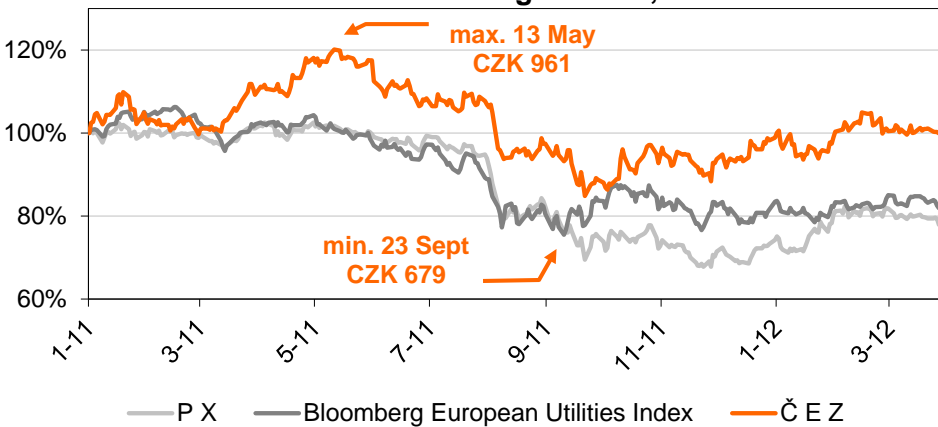
APPENDICES

- Market trends
- Investments into fixed assets
- Balance sheet overview
- Twenty years of CEZ Group in numbers
- Electricity balance

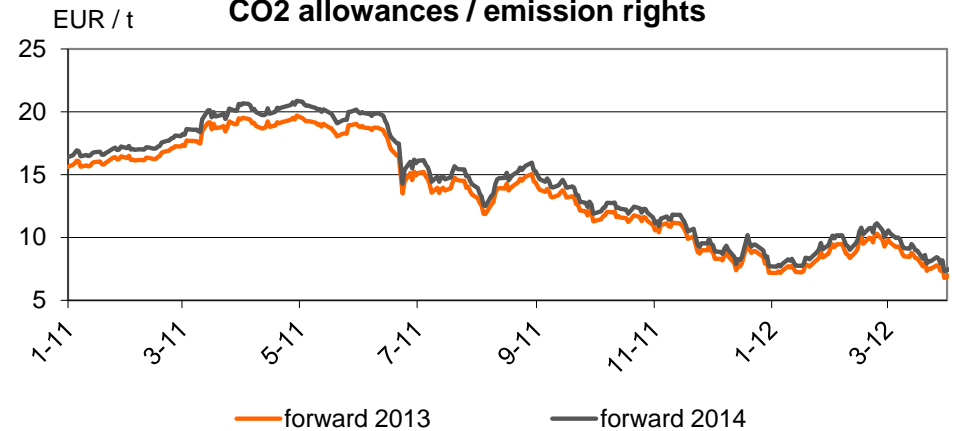


MARKET TRENDS

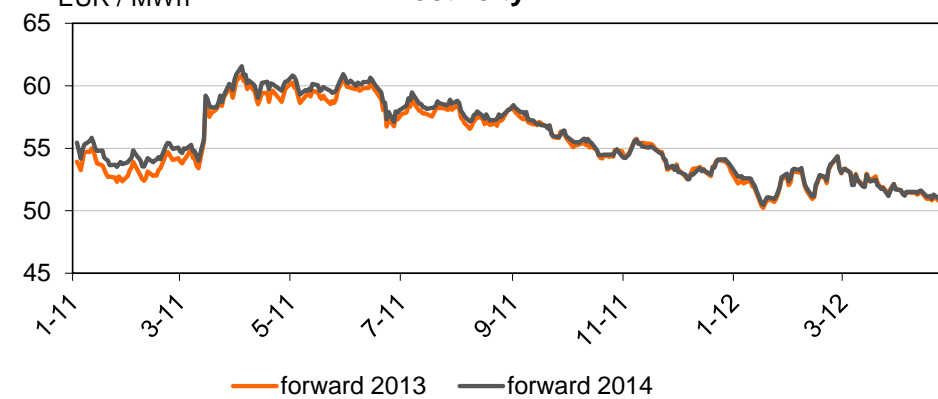
Development of ČEZ share price compared to PX index and Bloomberg Utilities, %



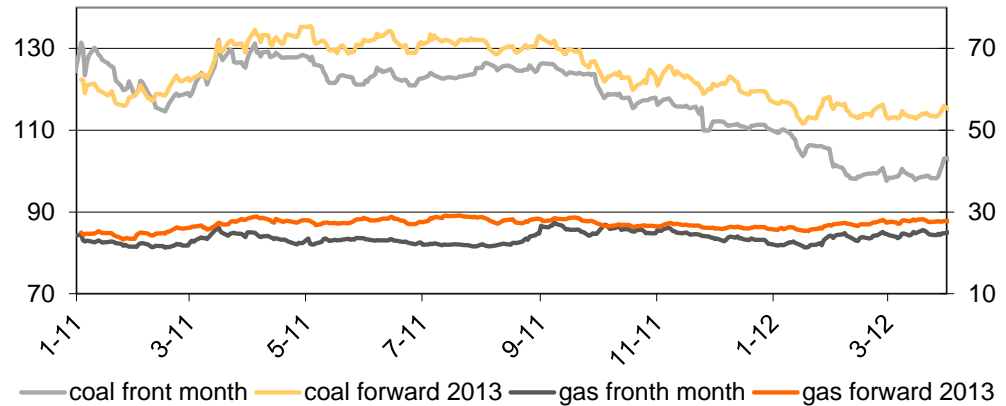
CO2 allowances / emission rights



Electricity



Coal and gas





INVESTMENTS INTO FIXED ASSETS *)

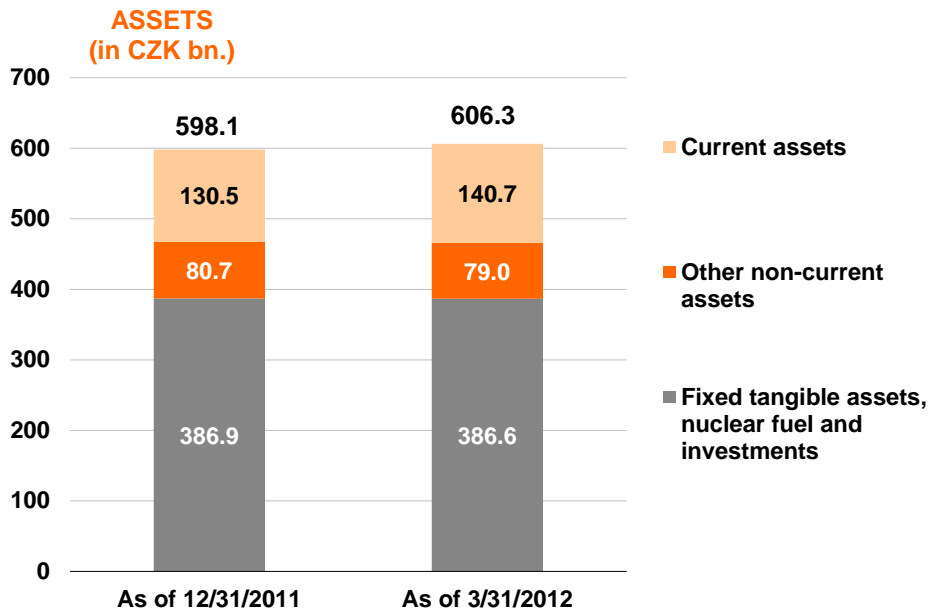
Investments into fixed assets 1 - 3/ 2012:	CZK 9.4 bn.
Power plant renewal	CZK 5.1 bn. Tušimice: as part of the renewal of the plant, tests were completed incl. certification and warranty testing on the last unit (No. 21). Acceptance into guarantee operation took place on Apr 27, 2012. Prunéřov II: Non-final construction permit issued by regional authority of the Usti Region on April 20, 2012, construction start set for September 2012. New unit in Ledvice: negotiation with supplier of boiler part about fixation of schedule of unit completion with original hand over to guarantee operation on December 31, 2014. CCGT Pocerady: construction according planned to schedule, commenced installation of generator and gas turbine, first ignition of turbine planned for November 2012. Scheduled start of trial operation in June 2013.
Nuclear power	CZK 1.3 bn. Dukovany: feasibility study prepared for two new units, land procurement in progress. Completion of units 3 and 4 in Temelin: tender for selection of supplier in progress, strategic partner selection considered, public hearings on EIA.
Photovoltaic and wind power plants	CZK 0.5 bn. Romania: Cogealac wind farm construction continues - 7 wind turbines erected, placement of foundations and cabling for other turbines continues, reconstruction of small water plant Reșița started.
Distribution networks	CZK 2.0 bn. Czech Republic: CZK 1.3 bn. Romania: CZK 0.4 bn. Bulgaria: CZK 0.3 bn.
Mining	CZK 0.3 bn. Recultivation work in progress in the Nástup Tušimice mines, relocation of excavator Jižní svahy, building of first overburden cut in progress.
Information systems	CZK 0.1 bn.
Other	CZK 0.1 bn.



BALANCE SHEET OVERVIEW

Fixed assets

- decrease in fixed tangible assets CZK -0.3 bn.
- decrease in other fixed assets (CZK -1.7 bn.) primarily due to a reduction in value of the loan to MOL caused by a revaluation of the MOL share option, and to a reduction of long-term receivables from term operations

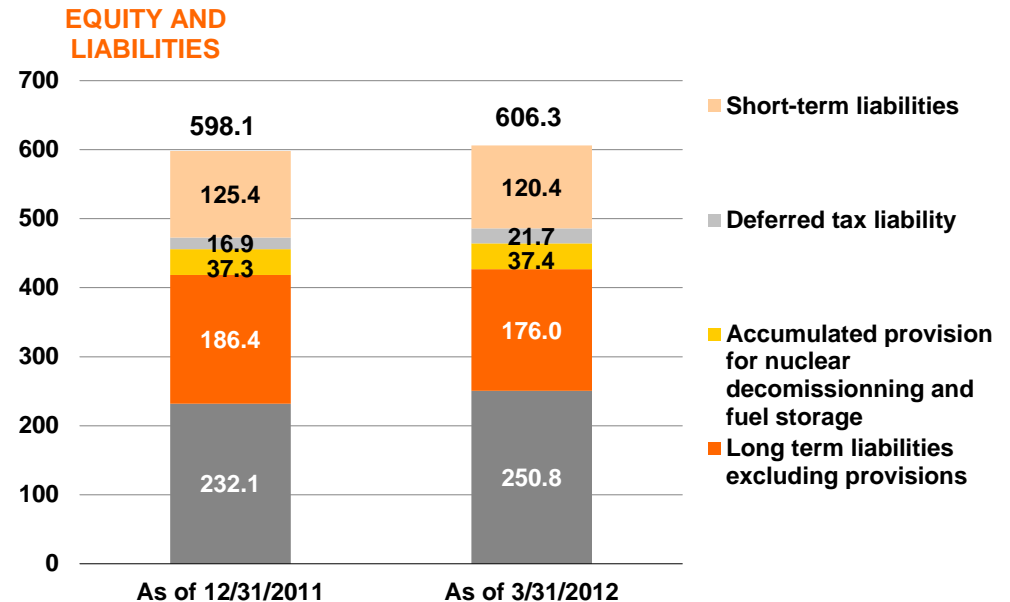


Current assets:

- increase of receivables from derivatives operations CZK +7.2 bn. (compensated on liabilities side)
- increase in emission allowances allocated and purchased for consumption, and certificates CZK +2.4 bn.
- increase in liquid securities CZK +1.5 bn.
- decrease in other current assets CZK -0.8 bn.
- other CZK -0.1 bn.

Long-term liabilities and equity

- increase in equity: net income CZK +14.4 bn., other comprehensive income (CZK +4.3 bn.)
- increase in deferred tax liability CZK +4.8 bn. due to a different method of calculation of deferred tax (during the year, tax due is also included)
- decrease of long-term liabilities due to bank loans and bond issues CZK -9.8 bn.



Short-term liabilities:

- decrease of accounts payable CZK -12.1 bn.
- decrease in short-term bank loans and current portion of issued bonds CZK -2.6 bn.
- increase of liabilities from derivatives transactions CZK +4.2 bn. (compensated on assets side)
- increase in accruals CZK +5.9 bn.
- other liabilities CZK -0.4 bn.



TWENTY YEARS OF CEZ GROUP IN NUMBERS

On May 6, 2012, we celebrated the twentieth anniversary of the establishment of ČEZ, a. s.

		1993	2011	Difference	%
Total installed capacity	GW	10.3	15.1	+4.8	+47%
Production of electricity (brutto)	TWh	46.4	69.2	+22.8	+49%
Number of end customers *		12	9,300,000	+9,299,988	over million %
Employees	persons	13,723	31,420	+17,697	+129%
Revenues	CZK bn.	48.6 **	209.8	+161.2	+332%
Net income	CZK bn.	7.3	40.8	+33.5	+460%
Assets	CZK bn.	97.2	598.1	+500.9	+515%
Market capitalization	CZK bn.	85.6	419.8	+334.2	+390%
Share price	CZK	89 ***	786	697	+783%

*/ number of end customers for electricity, gross estimate

**/ adjusted for the structure of current operating revenues

***/ starting price as of June 29, 1993, converted with regard to current nominal share price

Electricity balance (GWh)

	Q1 2011	Q1 2012	+/-
Electricity procured	17,393	17,425	+0%
Generated in-house (gross)	19,155	19,281	+1%
In-house and other consumption, including pumping in pumped-storage plants	-1,762	-1,856	+5%
Sold to end customers	-11,993	-11,936	-0%
Sold in the wholesale market (net)	-2,844	-2,632	-7%
Sold in the wholesale market	-51,459	-56,962	+11%
Purchased in the wholesale market	48,615	54,330	+12%
Grid losses	-2,556	-2,857	+12%

Electricity generation by source (GWh)

	Q1 2011	Q1 2012	+/-
Nuclear	7,956	7,868	-1%
Coal and lignite	10,202	10,121	-1%
Water	618	722	+17%
Biomass	155	250	+61%
Solar	22	24	+9%
Wind	202	286	+42%
Natural gas	0	10	-
Total	19,155	19,281	+1%

Sales of electricity to end customers (GWh)

	Q1 2011	Q1 2012	+/-
Households	-5,076	-4,959	-2%
Commercial (low voltage)	-2,459	-2,344	-5%
Commercial and industrial (medium and high voltage)	-4,458	-4,633	+4%
Sold to end customers	-11,993	-11,936	-0%

Distribution of electricity to end customers -15,102 -14,929 -1%

Electricity balance (GWh)

Q1 2012	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	16,495	+2%	0	-	931	-26%	0	-	0	-	17,425	+0%
Generated in-house (gross)	18,295	+3%	0	-	987	-27%	0	-	0	-	19,281	+1%
In-house and other consumption, including pumping in pumped-storage plants	-1,800	+8%	0	-	-56	-44%	0	-	0	-	-1,856	+5%
Sold to end customers	-122	+36%	-6,947	-1%	-4	-	-4,863	-1%	0	-	-11,936	-0%
Sold in the wholesale market (net)	-16,373	+2%	7,660	-1%	-927	-26%	7,007	+4%	0	-	-2,632	-7%
Sold in the wholesale market	-63,018	+9%	-1,888	-8%	-927	-26%	-225	-10%	9,095	-6%	-56,962	+11%
Purchased in the wholesale market	46,645	+12%	9,548	-2%	0	-	7,232	+4%	-9,095	-6%	54,330	+12%
Grid losses	0	-	-713	-0%	0	-	-2,144	+16%	0	-	-2,857	+12%

Electricity generation by source (GWh)

Q1 2012	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	7,868	-1%	0	-	0	-	0	-	0	-	7,868	-1%
Coal and lignite	9,424	+4%	0	-	697	-40%	0	-	0	-	10,121	-1%
Water	715	+16%	0	-	7	-	0	-	0	-	722	+17%
Biomass	250	+61%	0	-	0	-	0	-	0	-	250	+61%
Solar	24	+9%	0	-	0	-	0	-	0	-	24	+9%
Wind	4	+100%	0	-	283	+42%	0	-	0	-	286	+42%
Natural gas	10	-	0	-	0	-	0	-	0	-	10	-
Total	18,295	+3%	0	-	987	-27%	0	-	0	-	19,281	+1%

Sales of electricity to end customers (GWh)

Q1 2012	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	-2,635	-2%	0	-	-2,323	-3%	0	-	-4,959	-2%
Commercial (low voltage)	0	-	-1,027	-13%	0	-	-1,317	+3%	0	-	-2,344	-5%
Commercial and industrial (medium and high voltage)	-122	+36%	-3,285	+4%	-4	-	-1,223	+0%	0	-	-4,633	+4%
Sold to end customers	-122	+36%	-6,947	-1%	-4	-	-4,863	-1%	0	-	-11,936	-0%
Distribution of electricity to end customers	0	-	-9,282	+1%	0	-	-5,647	-4%	0	-	-14,929	-1%

Electricity balance (GWh)

Q1 2012	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	15,886	+2%	609	+9%	0	-	645	-39%	287	+44%	0	-	0	-	17,425	+0%
Generated in-house (gross)	17,597	+3%	698	+9%	0	-	697	-40%	290	+46%	0	-	0	-	19,281	+1%
In-house and other consumption, including pumping in pumped-storage plants	-1,711	+8%	-89	+5%	0	-	-52	-48%	-3	-	0	-	0	-	-1,856	+5%
Sold to end customers	-6,282	-3%	-58	+115%	-728	+24%	-3,101	+7%	-906	+9%	-861	-25%	0	-	-11,936	-0%
Sold in the wholesale market (net)	-8,891	+6%	-551	+4%	728	+24%	3,009	+26%	1,060	-4%	2,011	+2%	0	-	-2,632	-7%
Sold in the wholesale market	-55,580	+11%	-638	+2%	-1,163	-7%	-712	-34%	-439	+1%	0	-	1,570	-17%	-56,962	+11%
Purchased in the wholesale market	46,689	+12%	87	-10%	1,891	+3%	3,721	+7%	1,499	-3%	2,011	+2%	-1,570	-17%	54,330	+12%
Grid losses	-713	-0%	0	-	0	-	-553	+1%	-441	-8%	-1,150	+41%	0	-	-2,857	+12%

Electricity generation by source (GWh)

Q1 2012	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	7,868	-1%	0	-	0	-	0	-	0	-	0	-	0	-	7,868	-1%
Coal and lignite	8,861	+5%	564	-3%	0	-	697	-40%	0	-	0	-	0	-	10,121	-1%
Water	713	+16%	2	+100%	0	-	0	-	7	-	0	-	0	-	722	+17%
Biomass	118	+27%	132	+113%	0	-	0	-	0	-	0	-	0	-	250	+61%
Solar	24	+9%	0	-	0	-	0	-	0	-	0	-	0	-	24	+9%
Wind	3	+50%	0	-	0	-	0	-	283	+42%	0	-	0	-	286	+42%
Natural gas	10	-	0	-	0	-	0	-	0	-	0	-	0	-	10	-
Total	17,597	+3%	698	+9%	0	-	697	-40%	290	+46%	0	-	0	-	19,281	+1%

Sales of electricity to end customers (GWh)

Q1 2012	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-2,610	-3%	0	-	-25	-	-1,416	+7%	-456	+7%	-451	-30%	0	-	-4,959	-2%
Commercial (low voltage)	-1,025	-14%	0	-	-2	-	-881	+5%	-265	+4%	-171	-6%	0	-	-2,344	-5%
Commercial and industrial (medium and high voltage)	-2,647	+1%	-58	+115%	-701	+20%	-804	+8%	-185	+27%	-238	-27%	0	-	-4,633	+4%
Sold to end customers	-6,282	-3%	-58	+115%	-728	+24%	-3,101	+7%	-906	+10%	-860	-25%	0	-	-11,936	-0%
Distribution of electricity to end customers	-9,282	+1%	0	-	0	-	-2,870	+5%	-1,916	-0%	-860	-30%	0	-	-14,929	-1%