CONFERENCE CALL ON CEZ GROUP FINANCIAL RESULTS FOR 2013

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

Prague, February 27, 2014

AGENDA

Financial highlights and key events in CEZ Group in 2013
Martin Novák, Chief Financial Officer

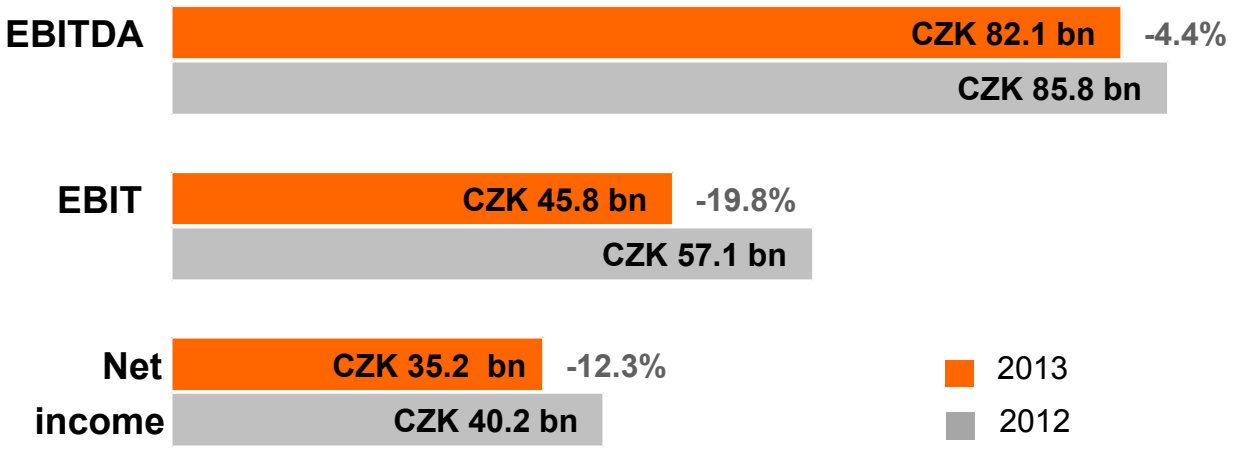
Financial results
Martin Novák, Chief Financial Officer

Trading position of CEZ Group
Michal Skalka, Director of Trading

KEY RESULTS FOR 2013

- earnings before interest, taxes, depreciation and amortization (EBITDA) CZK 82.1 bn
- earnings before interest and taxes (EBIT) CZK 45.8 bn
- Net income CZK 35.2 bn

Comparison of results in 2013 vs. 2012

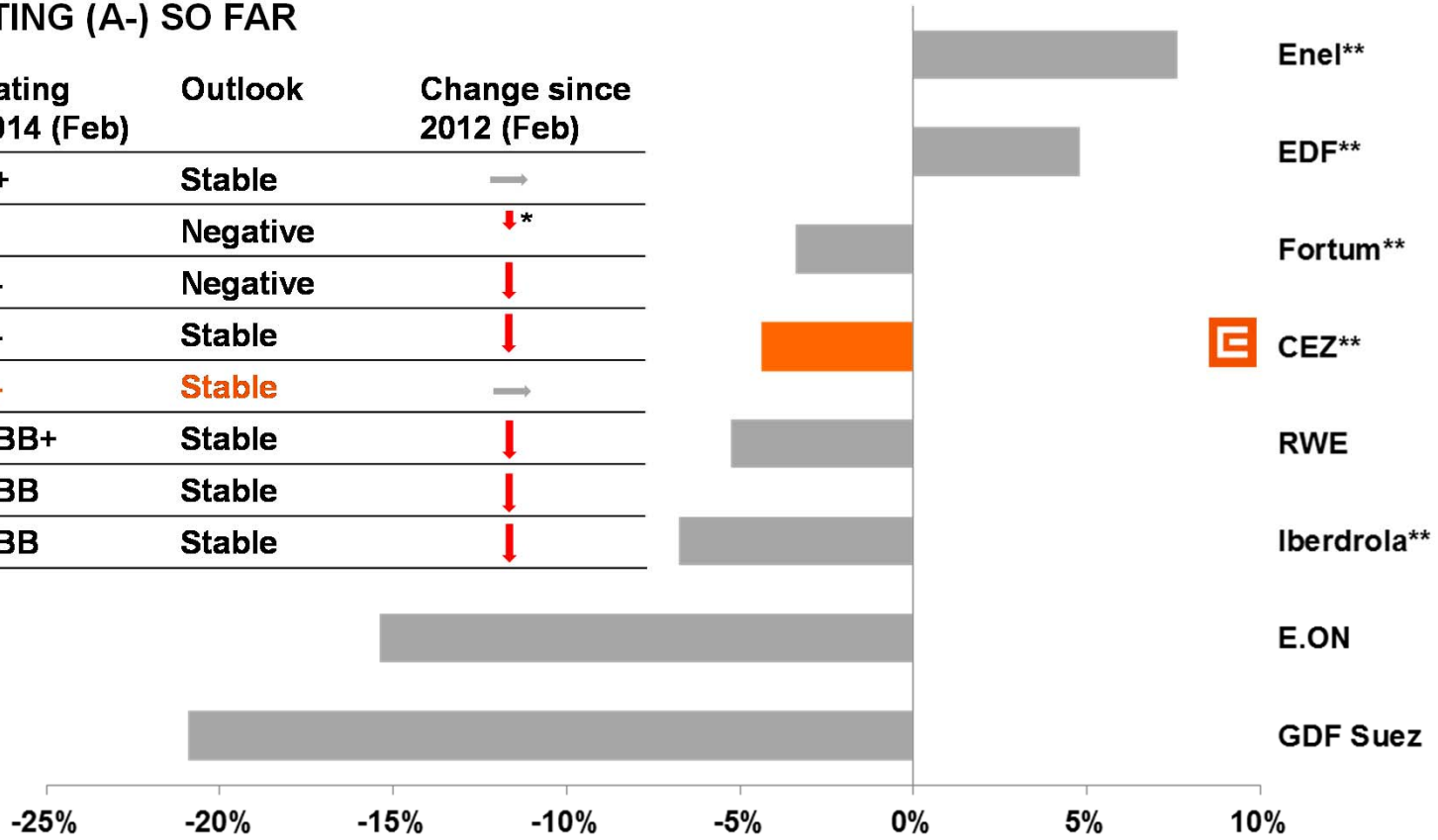


CEZ GROUP HAS COPED WITH THE EUROPEAN ENERGY SECTOR CRISIS BETTER THAN COMPETITORS, ESPECIALLY IN TERMS OF FINANCIAL STABILITY AND DEBT ADEQUACY (S&P RATING)

CEZ IS ONE OF A FEW EUROPEAN UTILITIES TO MAINTAIN THEIR S&P RATING (A-) SO FAR

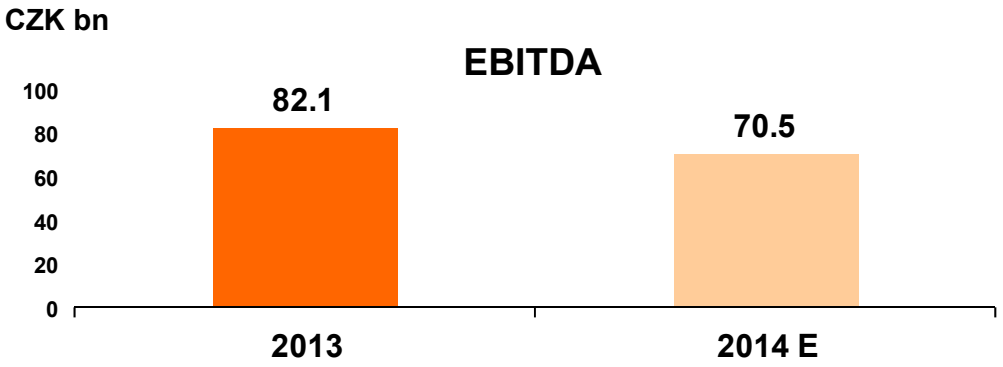
Company	Rating 2014 (Feb)	Outlook	Change since 2012 (Feb)
EDF	A+	Stable	→
GDF SUEZ	A	Negative	↓*
Fortum	A-	Negative	↓
E.ON	A-	Stable	↓
CEZ	A-	Stable	→
RWE	BBB+	Stable	↓
Enel	BBB	Stable	↓
Iberdrola	BBB	Stable	↓

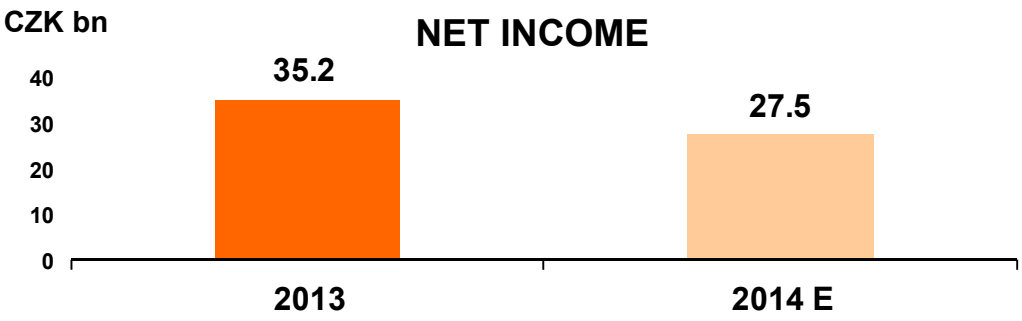
YEAR-ON-YEAR CHANGE OF EBITDA 2013 vs. 2012



 * Rating maintained, outlook deteriorated EBITDA source: Bloomberg – analysts' average estimate ** Results already published

WE EXPECT 2014 EBITDA OF CZK 70.5 BN AND NET INCOME OF ABOUT CZK 27.5 BN





Selected year-on-year negative effects:

- Trend of declining electricity prices
- Extraordinary revenue from trading in emission allowances in 2013 (CER Gate)
- Worsened national regulatory conditions in Southeast Europe
- Extraordinary revenue in 2013 (proceeds from the sale of the Chvaletice Power Plant, exclusion of CEZ Shpërndarje from consolidation)

Selected year-on-year positive effects:

- Extraordinary expenses in 2013 (impairments of fixed assets due to unfavourable development of Europe's energy sector)

Selected prediction risks:

- Developments in regulatory and legislative conditions for the energy sector in Southeast Europe
- Potential impairments of fixed assets in case of unfavourable developments in EU regulation and the energy market

SELECTED EVENTS IN THE PAST QUARTER

Bulgaria

- License revocation proceedings for distribution and sales company were terminated by the Bulgarian regulatory authority SEWRC as unsubstantiated, since no reasons were found to revoke the license
- A new tariff decision was made, with another decrease in electricity prices for 2014. We are trying to compensate the impacts especially by increased efficiency, especially in expenses.

Poland

- Signed contract with turbine upgrade contractor at Skawina power plant
- Connected new heat customers with capacity increase of 12.5 MW_t at Skawina power plant and 5.75 MW_t at ELCHO power plant

Romania

- Almost 1,250 GWh of electricity generated by the Fântânele & Cogealac wind park in its first calendar year of full operation
- Allocation of green certificates to Fântânele Vest wind park (262.5 MW) suspended since November 2013 due to notification delay on the part of the European Commission

Czech Republic

- Construction and comprehensive renewal of lignite plants continue according to plan
- Negotiation with bidders in tender for construction of new units 3, 4 in Temelin are ongoing

APPROVED ALLOCATION OF EMISSION ALLOWANCES FOR ELECTRICITY AND HEAT GENERATION IN THE CZECH REPUBLIC IN 2013

With a one-year delay, the European Commission made its decision on the 2013 allocation of emission allowances for electricity and heat generation in the Czech Republic in January 2014

- On Feb 16, 2014, CEZ Group's account was credited with **18.8** million emission allowances for 2013, currently worth about **CZK 3.5 bn**
- CEZ Group invested a total of **CZK 26.8 bn** in projects reducing greenhouse gas emissions in the Czech Rep. (in the period of Jun 25, 2009 – Sep 30, 2013)
- By 2019, CEZ Group plans to invest up to another **CZK 42 bn** in projects reducing greenhouse gas emissions

The Czech Republic's application for emission allowances for electricity production in 2013–2019 was approved by the European Commission as early as December 2012

- In exchange for investments reducing greenhouse gas emissions, Czech energy companies can thus get a total of **107.7 million** emission allowances in 2013–2019*
- CEZ Group can get up to **70.2 million** emission allowances in the Czech Republic in 2013–2019*

* The volume of allocated allowances decreases over years to zero allocation in 2020

THE EUROPEAN COMMISSION PROPOSES
A CLIMATE AND ENERGY FRAMEWORK TO 2030

On January 22, the European Commission published a communication regarding Europe's climate and energy policy until 2030, which proposes the following targets for all member states:

- A binding reduction target for GHG emissions of 40 % compared to 1990, together with a reform of the Emissions Trading Scheme (EU ETS) from 2021
- A binding EU target of 27 % share of energy from renewable sources without dividing the target among individual member states

Member States will express their opinions on the proposal at the Council's March meeting, which will be followed by the Commission's legislative proposal (autumn 2014 – spring 2015).

POSITION OF LEADING EUROPEAN ENERGY COMPANIES IS UNIFIED

CEZ's position is consistent with position of "Magritte's group" of leading European energy companies, of which CEZ is a member:

- The first of the above targets – GHG emissions reduction - alone is fully sufficient for the transition to a low-emission energy industry
- The binding complementary target of increasing RES share may lead to a threat to the security of energy supplies
- A technology-neutral approach and free competition are preferred – renewable sources should not be subsidized but they must compete in the free market; subsidies should be limited to research of new technologies
- An EU ETS reform should make the system more flexible at the supply side
- All relevant sectors must be involved in the discussion; the competitiveness of European industry must not be further deteriorated

Magritte's group: ČEZ, ENEL, ENI, E.ON, Fortum, Gas Natural Fenosa, GasTerra, GDF Suez, Iberdrola, OMV and RWE

CEZ REACTS TO TURBULENT DEVELOPMENTS IN MARKETS WITH A WELL-BALANCED STRATEGY COVERING THREE TIME FRAMES:

Time Frame I (~5 years)

1. We protect the value of existing business

Optimization of generation portfolio

Development of nuclear plants

Consolidation of activities abroad

Internal efficiency and savings

Time Frame II (5–10 years)

2. We develop growth opportunities

Decentralized energy

Small combined-cycle plants

Energy services

Capitalize on the customer base

Time Frame III (10+ years)

3. We create new opportunities

Clean technologies

Smart grids

New products and services

Research & Development

THE STRATEGY IS IMPLEMENTED IN SEVEN STRATEGIC PROGRAMS:

1. We protect the value of existing business

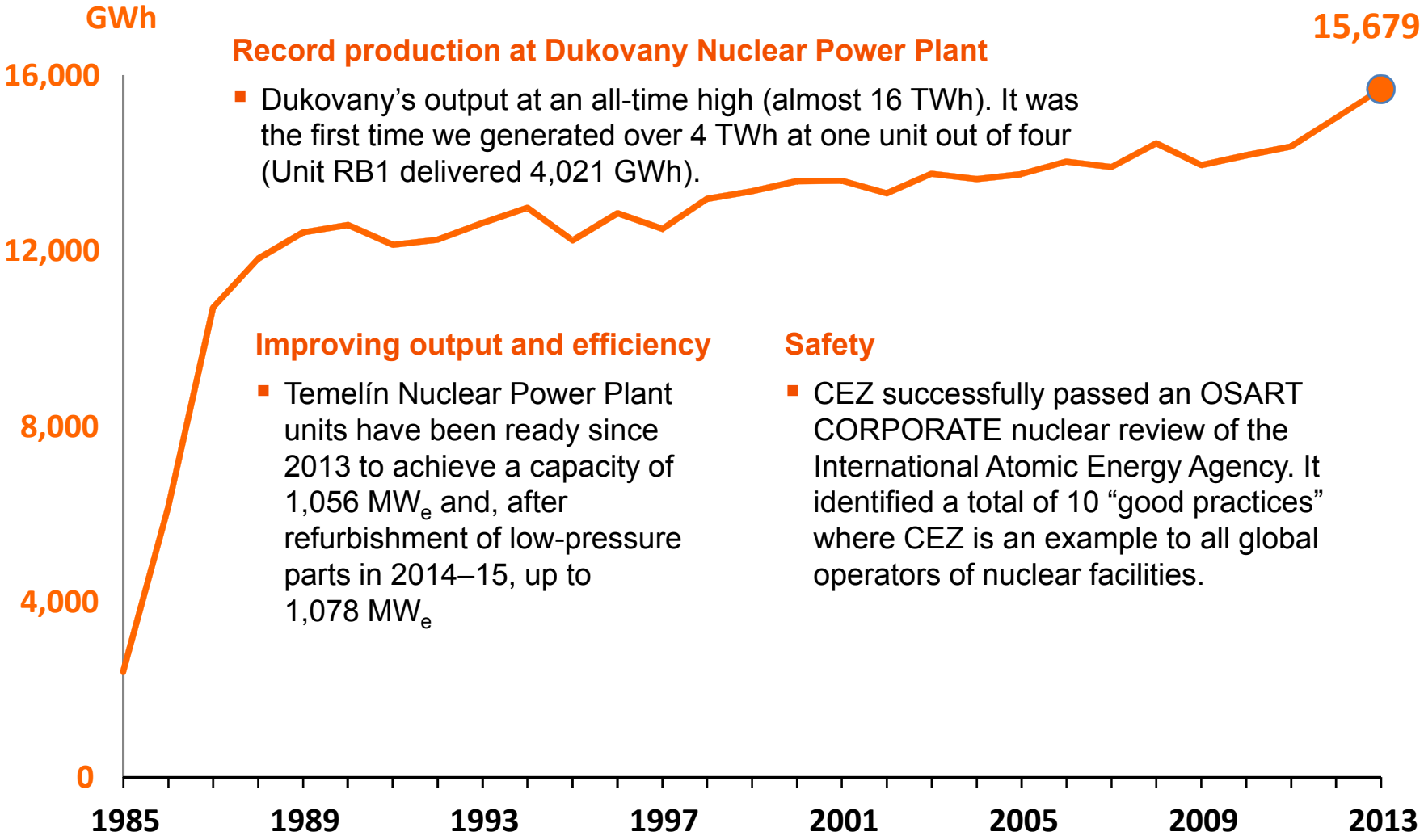
2. We develop growth opportunities

Program	Program goals
New nuclear sources	▪ Ensure conditions for financial feasibility and financing ability of the Temelín Units 3 & 4 project and possibly other nuclear projects
Long-term operation of Dukovany NPP	▪ Extend the service life of the Dukovany Nuclear Power Plant until at least 2025 while ensuring the required rate of return
Consolidation of activities abroad	▪ Optimize the capital structure of each company ▪ Reduce exposure on unpromising markets and increase focus on countries with better political and economic stability
Performance and Entrepreneurship	▪ Enhance entrepreneurship and financial management while achieving additional savings ▪ Define a staff development programme to improve the Group's performance and value
Renewable sources	▪ Optimise the existing portfolio by divesting selected projects or shares ▪ Develop, build, and operate a RES portfolio with an attractive IRR
Customer orientation	▪ Improve customer experience across CEZ Group ▪ Use new products to capitalise on the existing customer base ▪ Improve brand perception
New Energy Sector	▪ Develop new business activities mainly in the distributed and "small" energy sector focusing on the end customer

RES – Renewable Energy Sources IRR – Internal Rate of Return

1. We protect the value of existing business

WE INCREASE NUCLEAR POWER PLANT CAPACITY AND EMPHASIZE SAFETY



Record production at Dukovany Nuclear Power Plant

- Dukovany's output at an all-time high (almost 16 TWh). It was the first time we generated over 4 TWh at one unit out of four (Unit RB1 delivered 4,021 GWh).

Improving output and efficiency

- Temelín Nuclear Power Plant units have been ready since 2013 to achieve a capacity of 1,056 MW_e and, after refurbishment of low-pressure parts in 2014–15, up to 1,078 MW_e

Safety

- CEZ successfully passed an OSART CORPORATE nuclear review of the International Atomic Energy Agency. It identified a total of 10 "good practices" where CEZ is an example to all global operators of nuclear facilities.

1. We protect the value of existing business

WE UTILISE OUR PLANTS EFFICIENTLY AND ADAPT TO MARKET DEVELOPMENTS

We increase both the efficiency and the flexibility of generation facilities

- Following adopted stabilization measures, the efficiency of the Tušimice Power Plant reached 42.5% (36.98% before the comprehensive refurbishment)
- We started a program to increase the output range of coal-fired units to be able to better react to price fluctuations at the commodity exchange

Production of pumped-storage power plants increases

- The Dlouhé Stráně pumped-storage hydro power plant had growth of 11.6% (477 GWh) compared to 2012. The production of those facilities increases, as there is a greater need to regulate grids associated with a larger number of unstable renewable sources.

Ecologization measures at coal-fired facilities continue

- Contracts have been signed to ecologize (deNOx) 4 units of the Počerady Power Plant and all 6 units of the Mělník I Power Plant, which will ensure stability and security of heat supplies for Prague

Heat production at CEZ Group facilities in Czech Republic increases

- The total annual amount of heat supplied in Czech Republic, including from Energotrans facilities, reached 20,119 TJ, which means an increase of 39.7% (5,715 TJ).

2. We develop growth opportunities

CEZ ACHIEVED IMPORTANT SUCCESS IN DEVELOPING GROWTH OPPORTUNITIES

Czech Republic

- Successful entry to the mobile services market (more than 45,000 customers already)
- Strengthened leading position among alternative gas suppliers in the Czech Rep. (ČEZ Prodej attracted more than 60,000 new customers in 2013)
- ČEZ Energo has put into operation more than 34 MW_e of installed capacity at CHP units in total, strengthening its leadership on the small combined-cycle plant market
- ČEZ Energetické služby increased its EBITDA in EPC public lighting, maintenance and energy construction by 117 %
- We acquired a 100% share in Teplo Krkonoše (55 TJ yearly) and Teplo Klášterec (167 TJ), connected towns of Lázně Teplice and Prosetice (112 TJ) and commissioned a heating system in Ledvice (10.5 TJ)
- ČEZ Teplárenská, a.s. served about 7,350 connection points with consumption of about 8,500 TJ in 2013. Customers include 143,000 households as well as hospitals, authorities, schools and industrial plants.

Foreign Assets

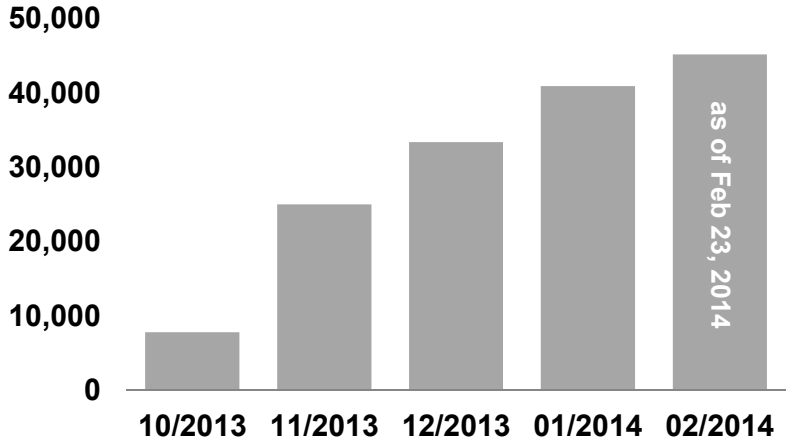
- In Bulgaria, we acquired a 100% share in Bara Group OOD, which owns a construction project for a biomass gasification CHP unit with a maximum installed capacity of 4.5 MW
- In Romania, we completed an upgrade of small hydropower plants owned by TMK Hydroenergy Power S.R.L. The total installed capacity increased from 18 MW to 22 MW.

TRANSPARENT AND FAIR SERVICES OF MOBILE FROM CEZ ARE ALREADY USED BY MORE THAN 45,000 CUSTOMERS

"Mobile from CEZ"– telecommunication services made simple, transparent and fair

- During the first 3 months, the Mobile from CEZ offer was taken advantage of by more than 35,000 customers; currently there are more than 45,000 customers
- The most popular service is the basic plan, "Pay As You Go". After trying it out, customers usually buy additional call or data packages.
- A typical customer spends CZK 200–300 per month for Mobile from CEZ services. It has been proven that there is a large number of customers in the market for whom unlimited plans are meaningless.
- More than a half of the customers come with their own phone number. This means they are not coming to just try Mobile from CEZ services but wish to use them actively.
- This year, CEZ Group is planning to get over 100,000 customers for its Mobile from CEZ services. Additional new offerings are being prepared.

Number of customers
(cumulatively, since launch of the product)



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CEZ GROUP FINANCIAL RESULTS

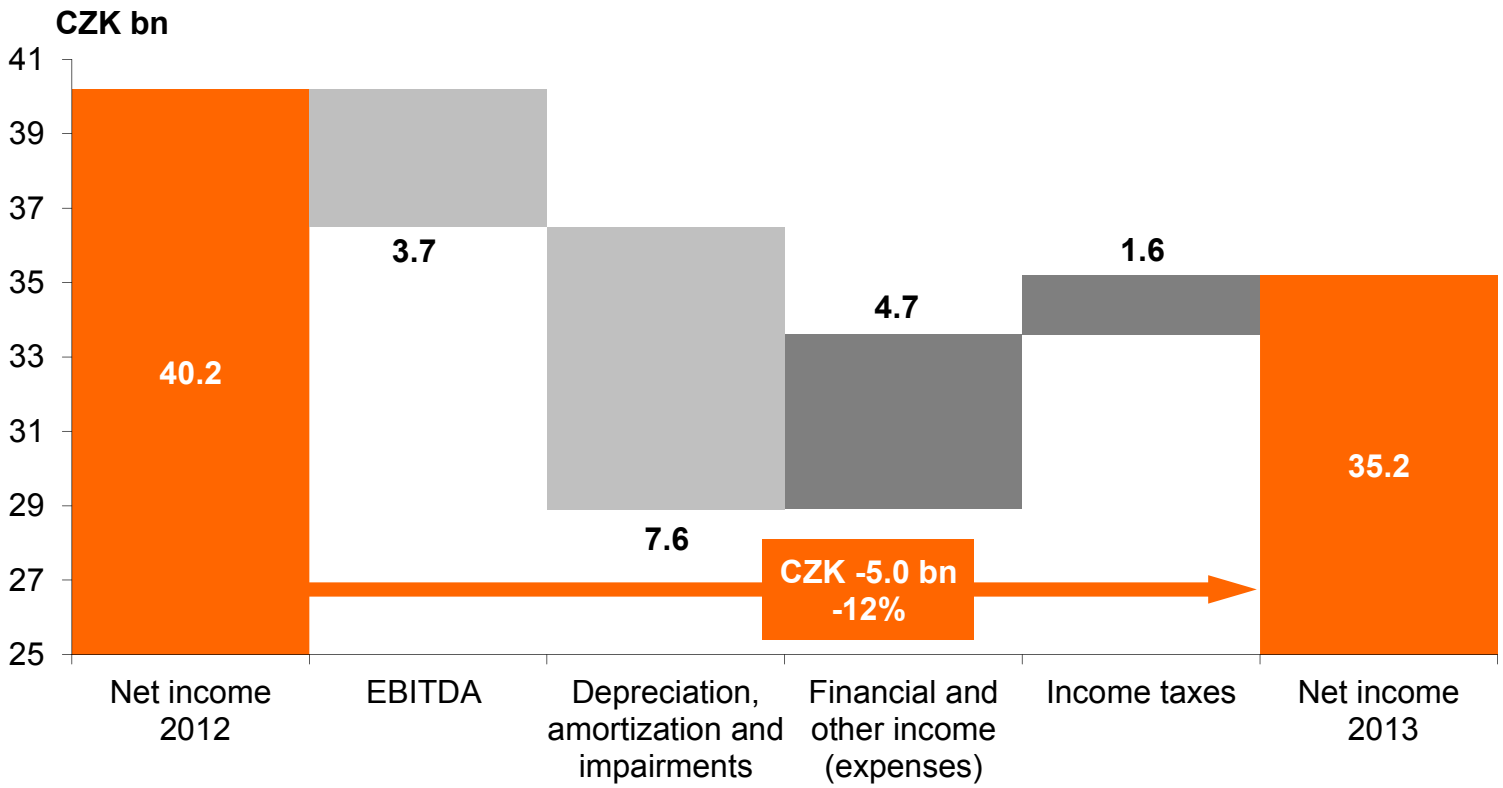
(CZK bn)	2012	2013	Change	%
Revenues	215.1	217.3	+2.2	+1%
EBITDA	85.8	82.1	-3.7	-4%
Net income	40.2	35.2	-5.0	-12%
Operating CF	64.6	72.6	+8.0	+12%
CAPEX	50.4	44.1	-6.3	-13%
Net debt *	161.0	156.5	-4.5	-3%

		2012	2013	Change	%
Installed capacity *	GW	15.8	15.2	-0.6	-3%
Generation of electricity	TWh	68.8	66.7	-2.1	-3%
Electricity distribution to end customers	TWh	52.8	48.2	-4.6	-9%
Electricity sales to end customers	TWh	41.9	36.6	-5.3	-13%
Sales of natural gas to end customers	TWh	5.9	5.9	0.0	0%
Sales of heat	000´TJ	19.5	25.2	+5.7	+29%
Number of employees *	000´s	31.3	26.6	-4.7	-15%

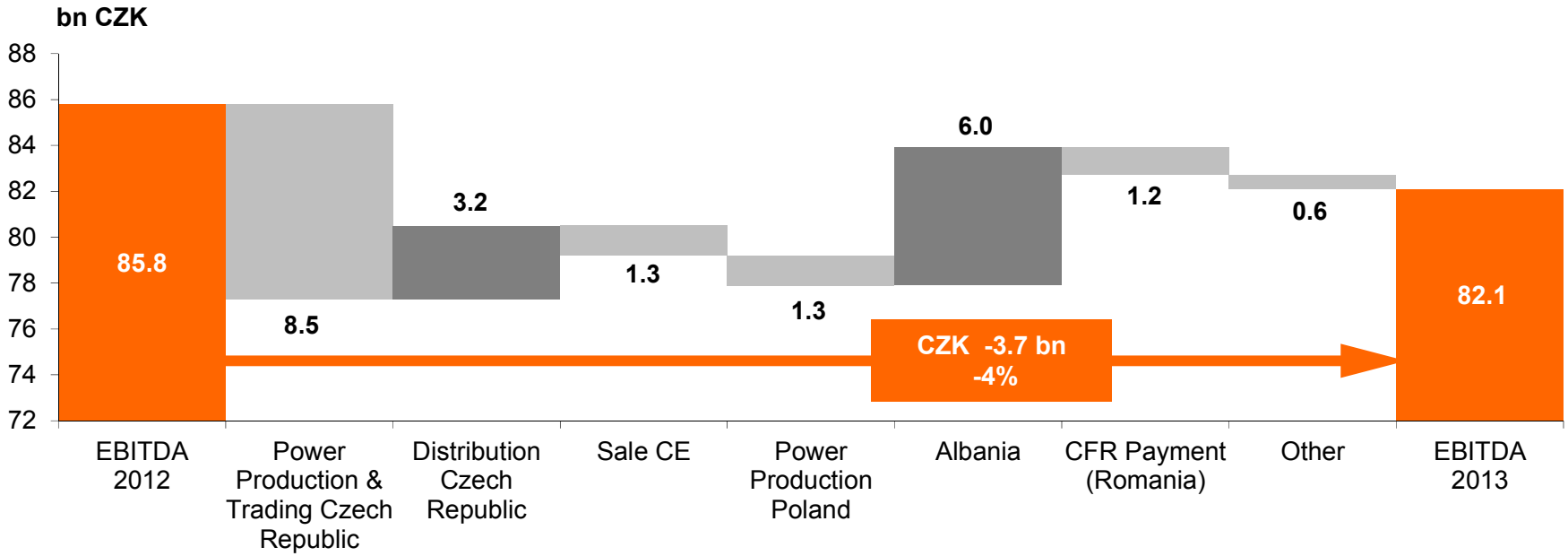
Financial values for 2012 throughout this presentation reflect the current recalculation of previous periods in accordance with the IFRS and a change in the method of reporting Sales and impairments of fixed assets, goodwill, and Financial and other expenses and income.

* As of the last date of the period

DRIVERS OF YEAR-ON-YEAR CHANGE IN NET INCOME



KEY DRIVERS OF YEAR-ON-YEAR CHANGE OF EBITDA



Power Production & Trading Czech Rep. (CZK -8.5 bn)

- Declining achieved prices of electricity (CZK -6.7 bn)
- Lower volume of production (CZK -2.0 bn)

Distribution CZ (CZK +3.2 bn)

- Takeover of RES & CHP purchase administration by the market operator company OTE (CZK +2.7 bn) and higher revenues from reserved capacity (CZK +0.7 bn)

Sale Central Europe (CZK -1.3 bn)

- Reconciliation of unbilled electricity in the Czech Republic in 2012 (CZK -1.0 bn)

Poland (CZK -1.3 bn)

- Especially revenue from sale of surplus emission allowances in 2012

Albania (CZK +6.0 bn)

- End of accounting of CEZ Shpërndarje's performance due to loss of control by ČEZ, a. s. in January 2013

CFR payment (CZK -1.2 bn)

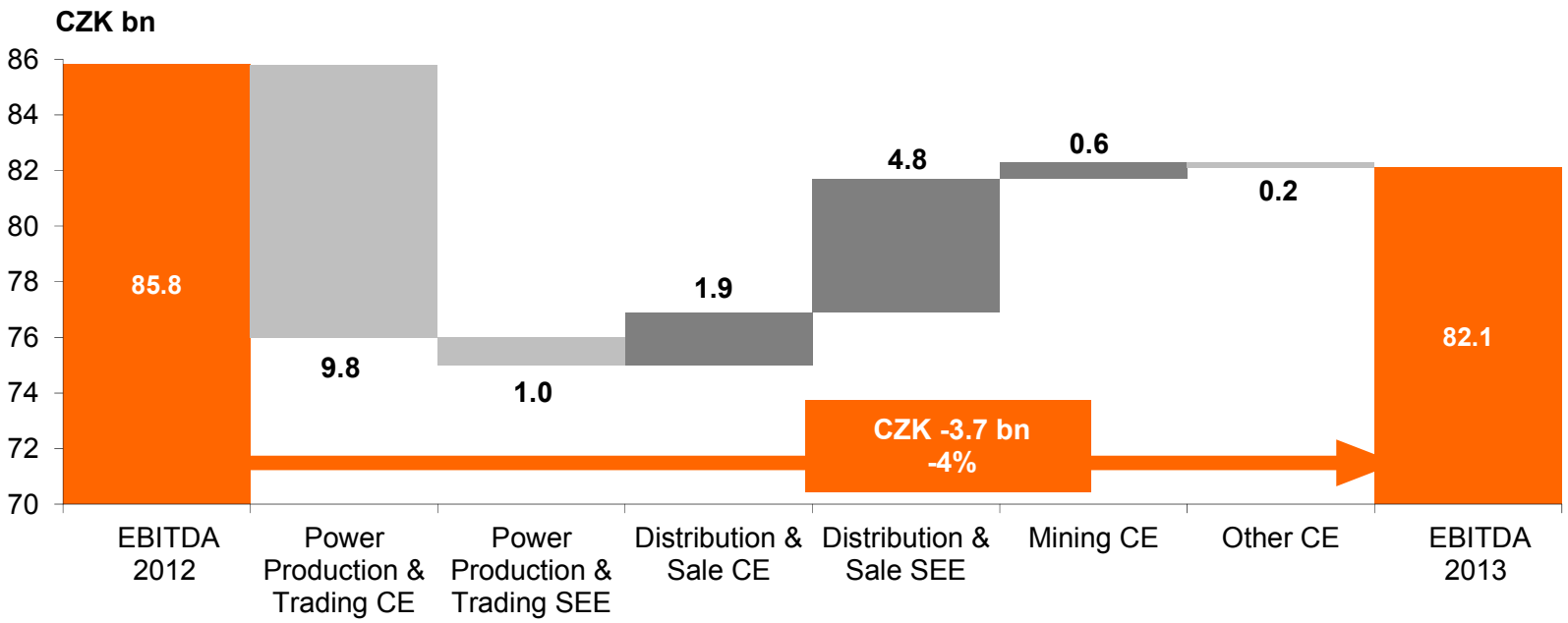
- Extraordinary earnings in 2012 in connection with payment of debts by Romanian state railways (CFR)

Other (CZK -0.6 bn)

- Especially lower volume of production in Bulgaria

RES – renewable energy sources CHP – combined heat and power generation OTE – Czech electricity market operator

YEAR-ON-YEAR CHANGE OF EBITDA BY SEGMENT



EBITDA BY SEGMENT: POWER PRODUCTION AND TRADING CENTRAL EUROPE

CZK bn	2012	2013	Change	%
Czech Republic	54.7	46.2	-8.5	-16%
Poland	2.0	0.7	-1.3	-67%
Total EBITDA	**56.7**	**46.9**	**-9.8**	**-18%**

Czech Republic (CZK -8.5 bn)

- Year-on-year drop in achieved electricity prices incl. decrease in hedging CZK/EUR exchange rate (CZK -6.7 bn)
- Lower electricity generation in coal-fired power plants, especially in connection with the shutdown of the Prunéřov II Power Plant for comprehensive renewal and sale of the Chvaletice Power Plant (CZK -2.0 bn)
- Lower revenue from auxiliary services and regulation energy, revaluation of commodity derivatives (CZK -1.6 bn)
- Extraordinary revenue from trading in emission allowances (CER Gate) compensated by the expense on purchasing emission allowances for production in the Czech Rep. (CZK +0.4 bn)
- Consolidation adjustments in connection with transfer of trading activities from ČEZ Slovensko to ČEZ, a. s. (CZK +0.6 bn)
- Effect of Energotrans joining CEZ Group (CZK +0.9 bn)

Poland (CZK -1.3 bn)

- Revenue from the sale of surplus emission allowances (from NAP II) in 2012 (CZK -1.2 bn)
- Lower revenue from color certificates due to a drop in their market prices (CZK -0.6 bn)
- Higher margin and volume of production (CZK +0.4 bn)

EBITDA BY SEGMENT: POWER PRODUCTION AND TRADING SOUTHEAST EUROPE

CZK bn	2012	2013	Change	%
Bulgaria	0.4	-0.3	-0.7	-
Romania	2.6	2.3	-0.3	-11%
Total EBITDA	**3.0**	**2.0**	**-1.0**	**-32%**

Bulgaria (CZK -0.7 bn)

- Lower volume of production (CZK -0.3 bn)
- Addition to provisions for ash disposal site reclamation (CZK -0.3 bn)

Romania (CZK -0.3 bn)

- Lower market price of green certificates, postponement of assignment of the second certificate for both wind farms since July 2013 and suspension of allocation of certificates to Fântânele Vest since November 2013 due to notification delay on the part of the European Commission

EBITDA BY SEGMENT:

DISTRIBUTION AND SALE CENTRAL EUROPE

CZK bn	2012	2013	Change	%
Distribution	12.6	15.8	+3.2	+26%
Sale	5.0	3.7	-1.3	-27%
Total EBITDA	**17.6**	**19.5**	**+1.9**	**+11%**

Distribution CZ (CZK +3.2 bn)

- Effect of RES correction factors from previous years (CZK +2.7 bn) due to the takeover of RES & CHP purchase administration by the electricity market operator (following a legislation change) from 1 Jan 2013
- Effect of higher revenues for reserved capacity (CZK +0.7 bn)
- Reconciliation of unbilled electricity in 2012 (CZK -0.2 bn)

Sale (CZK -1.3 bn)

- Reconciliation of unbilled electricity in the Czech Republic in 2012 (CZK -1.0 bn)
- Consolidation adjustments in connection with transfer of trading activities from ČEZ Slovensko to ČEZ, a. s. (CZK -0.6 bn)
- Increased deliveries of gas to retail in the Czech Republic in connection with continued acquisition of customers (CZK +0.4 bn)

EBITDA BY SEGMENT:

DISTRIBUTION AND SALE SOUTHEAST EUROPE

CZK bn	2012	2013	Change	%
Romania	2.5	1.8	-0.7	-28%
Bulgaria	1.5	1.0	-0.5	-36%
Albania	-5.8	0.2	+6.0	-
Total EBITDA	**-1.8**	**3.0**	**+4.8**	**-**

Romania (CZK -0.7 bn)

- Extraordinary earnings in 2012 in connection with payment of debts by Romanian state railways (CZK -1.2 bn)
- Higher margin on electricity sales (CZK +0.5 bn)

Bulgaria (CZK -0.5 bn)

- Lower margin on distributed electricity due to a negative price decision in 2013 (CZK -0.3 bn)
- Higher additions to allowances for doubtful receivables (on account of RES purchase compensation) from the state-owned energy company NEK (CZK -0.2 bn)

Albania (CZK +6.0 bn)

- End of accounting of CEZ Shpërndarje's financial results due to loss of control by ČEZ, a. s. in January 2013

EBITDA BY SEGMENT: MINING CENTRAL EUROPE, OTHER CENTRAL EUROPE AND OTHER SOUTHEAST EUROPE

EBITDA (CZK bn)	2012	2013	Change	%
Mining CE	**4.5**	**5.1**	**+0.6**	**+12%**
Other CE	**5.6**	**5.4**	**-0.2**	**-4%**
Other SEE	**0.2**	**0.2**	**0.0**	**+2%**

Mining Central Europe (CZK +0.6 bn)

- Higher revenue in connection with better sales of coal (CZK +0.9 bn)
- Higher revenue from coal transport (CZK +0.2 bn)
- Increase in fixed operating costs associated with the above growth in revenue (CZK -0.5 bn)

Other CE (CZK -0.2 bn)

- Especially ŠKODA PRAHA Invest

OTHER INCOME (EXPENSES)

(CZK bn)	2012	2013	Change	%
EBITDA	**85.8**	**82.1**	**-3.7**	**-4%**
Depreciation, amortization and impairments	**-28.7**	**-36.3**	**-7.6**	**-26%**
Financial and other income (expenses)	**-6.1**	**-1.4**	**+4.7**	**+79%**
Interest income (expenses)	-2.6	-3.1	-0.5	-21%
Interest on nuclear and other provisions	-2.0	-1.8	+0.2	+12%
Income (expenses) from investments	1.1	4.6	+3.5	>200%
Other income (expenses)	-2.6	-1.1	+1.5	+59%
Income taxes	**-10.8**	**-9.2**	**+1.6**	**+15%**
Net income	**40.2**	**35.2**	**-5.0**	**-12%**

Depreciation, amortization and impairments* (CZK -7.6 bn)

- Higher impairments of fixed assets and goodwill amortization in particular in Bulgaria, Romania and the Czech Rep. in 2013 (CZK -7.2 bn)
- Other (CZK -0.4 bn), especially growth in depreciation and amortization

Interest income (expenses) (CZK -0.5 bn)

- Decrease of interest income related to repayment of loans granted (CZK -0.3 bn)
- Growth in interest expense especially in connection with issued bonds and weakened CZK/EUR exchange rate

Income (expenses) from investments (CZK +3.5 bn)

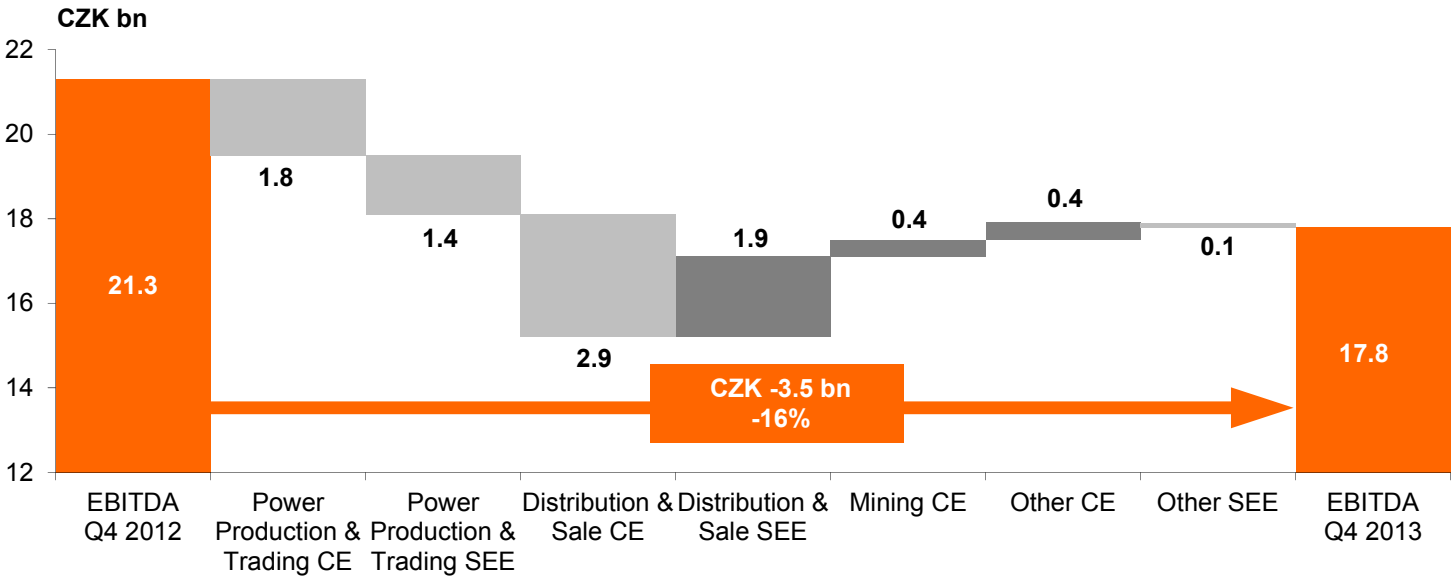
- Settlement of the sale of Chvaletice Power Plant (CZK +3.0 bn)
- Extraordinary one-off impact of excluding CEZ Shpërndarje from the consolidated CEZ Group (CZK +1.8 bn)
- Reduced earnings of Turkish companies mostly due to a weaker Turkish lira (CZK -1.4 bn)

Other income (expenses) (CZK +1.5 bn)

- Lower effects of the gift tax on emission allowances (CZK +1.7 bn), y-o-y difference in revaluation of MOL option (CZK -2.0 bn)
- Other (CZK +1.8 bn), in particular financial derivatives for ČEZ, a. s. and other exchange rate gains/losses

* Including profit/loss from sale of tangible and intangible fixed assets

DEVELOPMENT IN Q4 – EBITDA BY SEGMENT



Key drivers:

Power Production & Trading CE (CZK -1.8 bn): In particular a y-o-y drop in achieved electricity prices incl. decrease in hedging CZK/EUR exchange rate

Power Production & Trading SEE (CZK -1.4 bn): Bulgaria (CZK -0.8 bn), in particular addition to provisions for reclamation and lower production; Romania (CZK -0.6 bn), in particular price decline and postponement of green certificates assignment

Distribution & Sale CE (CZK -2.9 bn): Distribution: Lower gross margin, in particular of RESs due to a positive effect of the correction factor in 2012 (CZK -1.0 bn); Sale: Reconciliation of unbilled electricity in the Czech Rep. in 2012 (CZK -1.0 bn), consolidation adjustments in connection with transfer of activities between segments (CZK -0.5 bn); other operational and margin effects (CZK -0.4 bn)

Distribution & Sale SEE (CZK +1.9 bn): Albania (CZK +2.2 bn) end of accounting of CEZ Shpërndarje's financial results due to loss of control by ČEZ, a. s. in January 2013; Bulgaria (CZK -0.4 bn) effect of negative price decision in 2013

DEVELOPMENT IN Q4 – CONTINUED

(CZK bn)	Q4 2012	Q4 2013	Change	%
Revenues	52.6	55.4	+2.8	+5%
Operating expenses*	-31.3	-37.6	-6.3	-20%
EBITDA	**21.3**	**17.8**	**-3.5**	**-16%**
Depreciation, amortization and impairments	-8.8	-10.6	-1.8	-20%
Financial and other income (expenses)	-2.6	-1.5	+1.1	+42%
Income taxes	-3.0	-2.2	+0.8	+27%
Net income	**6.9**	**3.5**	**-3.4**	**-49%**

Depreciation, amortization and impairments (CZK -1.8 bn)**

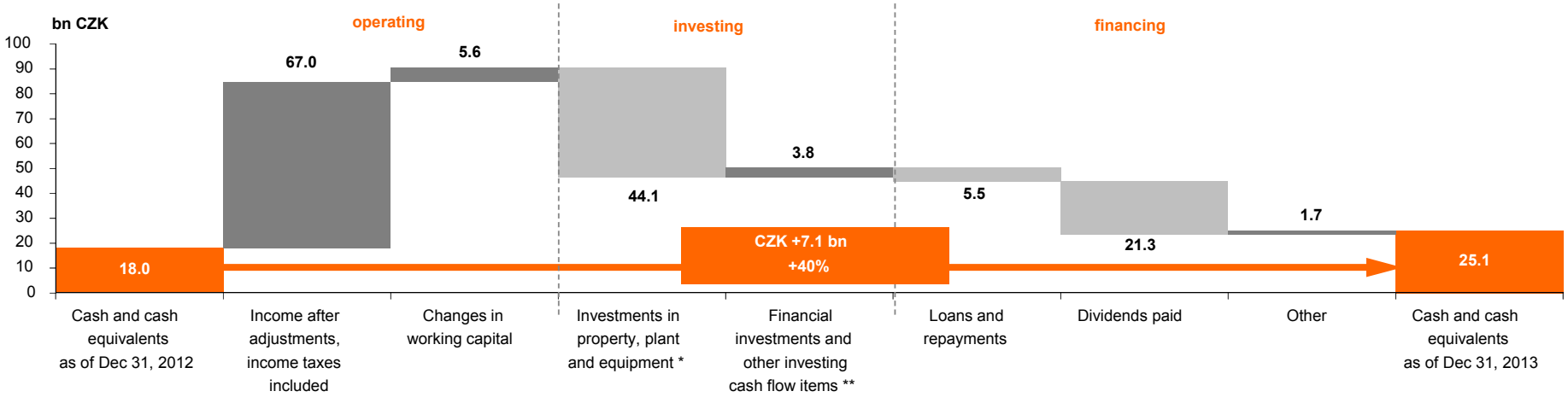
- Higher impairments of fixed assets and goodwill amortization (CZK -2.2 bn), in particular in the Czech Rep. and Bulgaria
- Other (CZK +0.4 bn), in particular lower depreciation and amortization

Other financial income/expenses (CZK +1.1 bn)

- Lower effects of the gift tax on emission allowances (CZK +0.9 bn)
- Difference in the revaluation of MOL's option (CZK -0.3 bn), other financial derivatives and exchange rate gains/losses of ČEZ, a. s. (CZK +0.4 bn)
- Lower valuation of associates and joint-ventures (CZK -0.4 bn), in particular MOL and Turkey
- Other securities and shares (CZK +0.3 bn)
- Other (CZK +0.2 bn)

 * Without Depreciation, amortization and impairments ** Including profit/loss from sale of tangible and intangible fixed assets

CASH FLOW



Cash flows from operating activities (CZK +72.6 bn)

- Income after adjustments (CZK +67.0 bn): Earnings before tax (CZK +44.4 bn), income tax paid (CZK -9.1 bn), net interest balance excl. capitalization (CZK -2.9 bn), depreciation and amortization of nuclear fuel (CZK +31.5 bn), other (CZK +3.1 bn)
- Changes in working capital (CZK +5.6 bn): Reduction in emission allowances and inventories of fossil fuels incl. materials (CZK +4.7 bn), growth of liquid securities (CZK -4.8 bn), growth in balance of payables and receivables from derivatives (CZK +5.3 bn), growth in balance of payables and receivables incl. unbilled electricity, advances and accruals (CZK +0.5 bn), other (CZK -0.1 bn)

Cash flows used in investing activities (CZK -40.3 bn)

- Investments in property, plant and equipment – CAPEX (CZK -44.1 bn) – see details in Annexe
- Other (CZK +3.8 bn): Especially sale of Chvaletice Power Plant (CZK +4.1 bn)

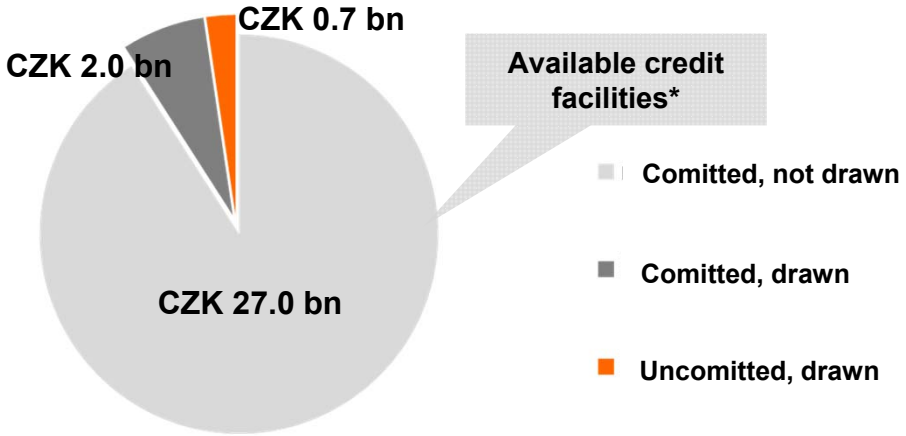
Cash flows from financing activities incl. exchange rate differences (CZK -25.1 bn)

- Balance of loans and repayments (CZK -5.5 bn) and dividends paid to shareholders (CZK -21.3 bn)
- Growth in other long-term payables (CZK +1.3 bn) – security for coal delivery received from Vršanská uhelná; other (CZK +0.4 bn) – in particular effect of exchange rate differences

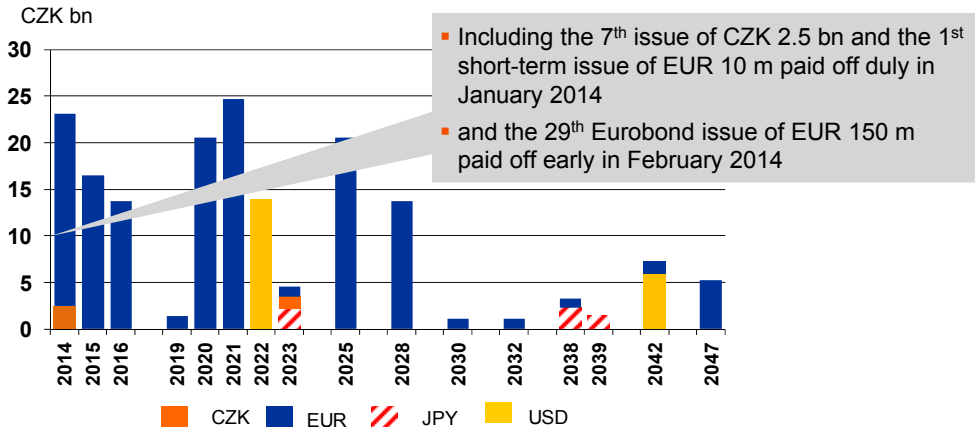
*) CAPEX **) Including the balance of loans granted, divestments and change of restricted funds

CEZ GROUP MAINTAINS A STRONG POSITION OF LIQUIDITY

Utilisation of short-term lines (as of Dec 31, 2013)



Bond maturity profile (as of Dec 31, 2013)

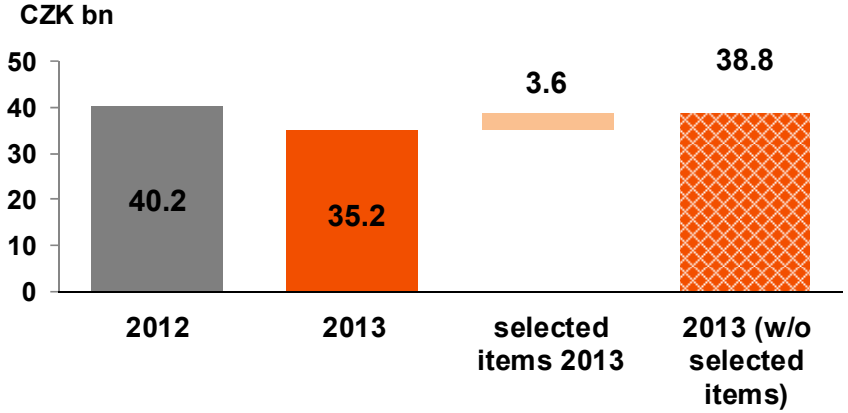


- Net Debt/EBITDA was 1.91 as of Dec 31, 2013
- CEZ Group has access to CZK 29 bn in committed credit facilities, using just CZK 2 bn as of Dec 31, 2013
- A 3.5-year issue of bonds convertible into MOL shares was issued on February 4, 2014. The volume of the issue was EUR 470.2 m, coupon 0%, conversion price EUR 61.25 per MOL share.
- The first short-term bond was issued under the domestic bond program in December 2013. The issue in the amount of EUR 10 m was subscribed by a single foreign investor.
- The average maturity of CEZ Group's financial debts still exceeds 8 years

 * Non-committed credit facilities are used primarily. Committed facilities are kept as a reserve for covering unexpected needs.

2013 NET INCOME, NET OF ONE-OFF IMPACTS (ESPECIALLY IMPAIRMENTS), WAS ALMOST CZK 39 BN

CEZ Group's 2013 net income – net of one-off impacts – is approx. CZK 38.8 bn



Selected one-off items (CZK -3.6 bn):

- Impairments of fixed assets and goodwill amortization (CZK -8.4 bn)
- Effect of sale of Chvaletice Power Plant (CZK +3.0 bn)
- Exclusion of CEZ Shpërndarje (CZK +1.8 bn)

Impairments of fixed assets express a temporary decrease in the book value of assets without any impact on cash flow.

Here the decrease in value results from worsened outlooks for future cash flows. When market conditions improve in the future, they will be accounted for with a positive impact on net income.

Cumulative impairments and GW write-offs (from 2010 to Sep 30, 2013)

	EUR bn	CZK bn	% of fixed assets
Vattenfall	6.9	177.2	16.4 %
Verbund	1.4	36.4	12.5 %
E.ON	7.7	198.2	8.4 %
RWE	3.5	90.1	8.1 %
Enel	4.3	110.8	3.3 %
ČEZ	**0.4**	**9.3**	**1.9 %**

In Q4 2013, additions to impairments of fixed assets **amounted CZK 3.6 bn**, which means a total of **2.7% of fixed assets cumulatively since 2010**.

AGENDA

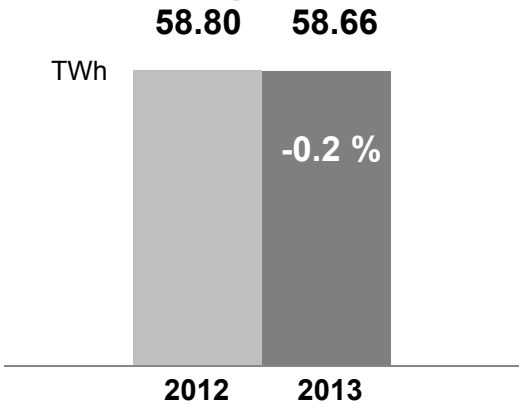
Financial highlights and key events in CEZ Group in 2013
Martin Novák, Chief Financial Officer

Financial results
Martin Novák, Chief Financial Officer

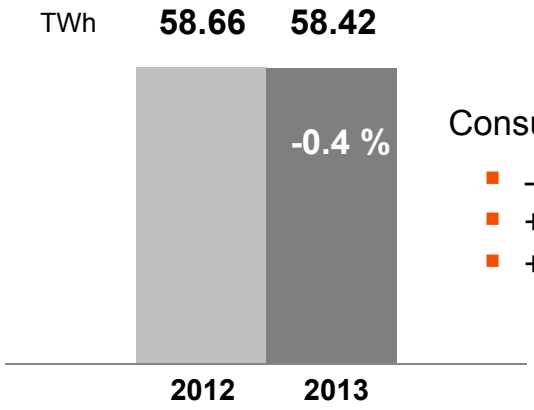
Trading position of CEZ Group
Michal Skalka, Director of Trading

ELECTRICITY CONSUMPTION DROPPED YEAR-ON-YEAR IN THE CZECH REPUBLIC

Consumption in the Czech Republic*



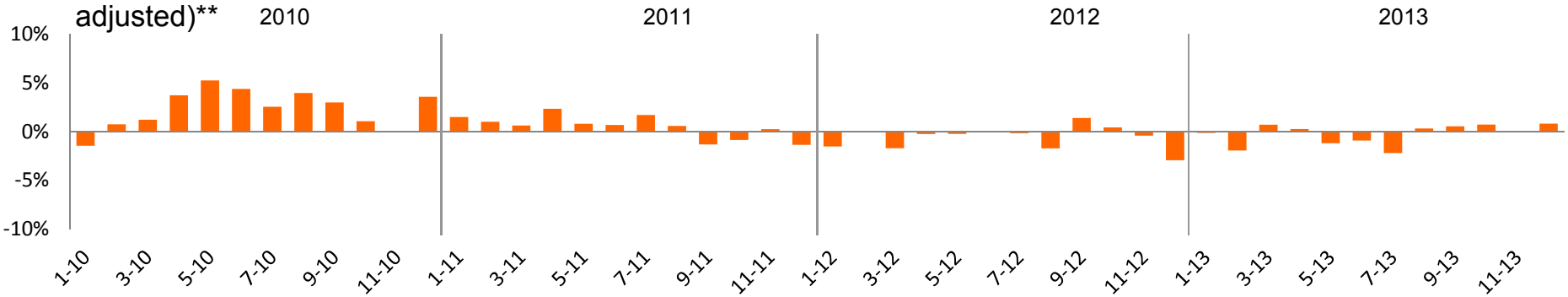
Consumption in CZ (temperature adjusted)**



Consumption development by segment:*

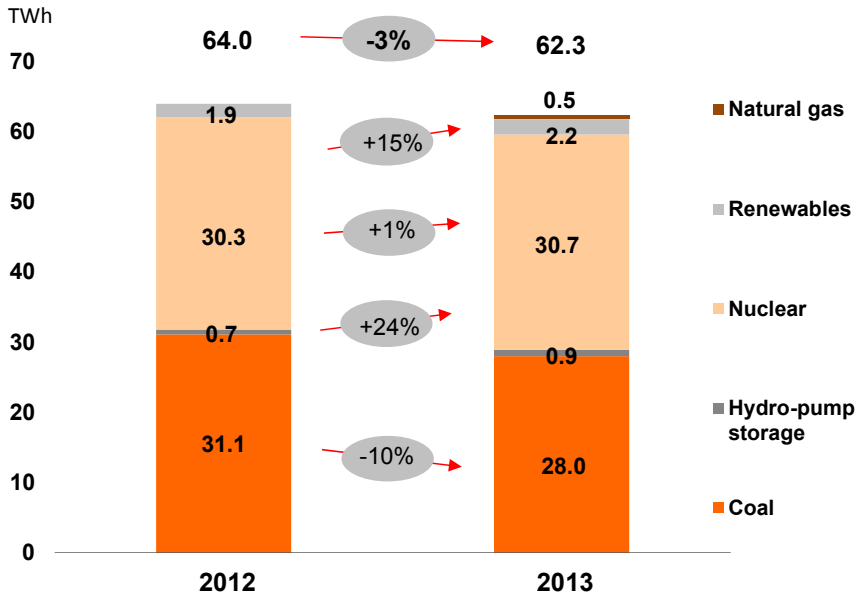
- -1.4% wholesale customers
- +0.9% households
- +0.9% small businesses

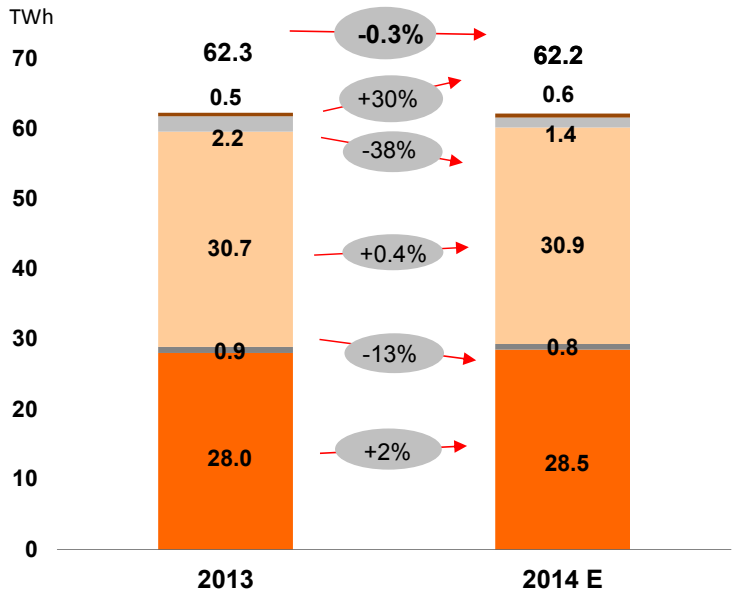
Monthly year-on-year absolute consumption indices for the Czech Republic (temperature and calendar adjusted)**



*Acc. to ERO **Adjustment based on ČEZ's model

CZ – YEAR-ON-YEAR DECREASE IN PRODUCTION REFLECTS REFURBISHMENT OF PRUNÉŘOV AND SALE OF CHVALETICE





Nuclear power plants (+1%)

+ Shorter outages and increased available capacity of Dukovany NPP
− Longer outages of Temelín NPP

Coal-fired power plants (-10%)

− Start of comprehensive renewal of three units at Prunéřov II Power Plant in September 2012
− Different structure of supplied coal and restricted supplies from Sokolovská uhelná
− Higher power plant failure rate (in particular Mělník Power Plant's outages)
− Sale of Chvaletice Power Plant in September 2013

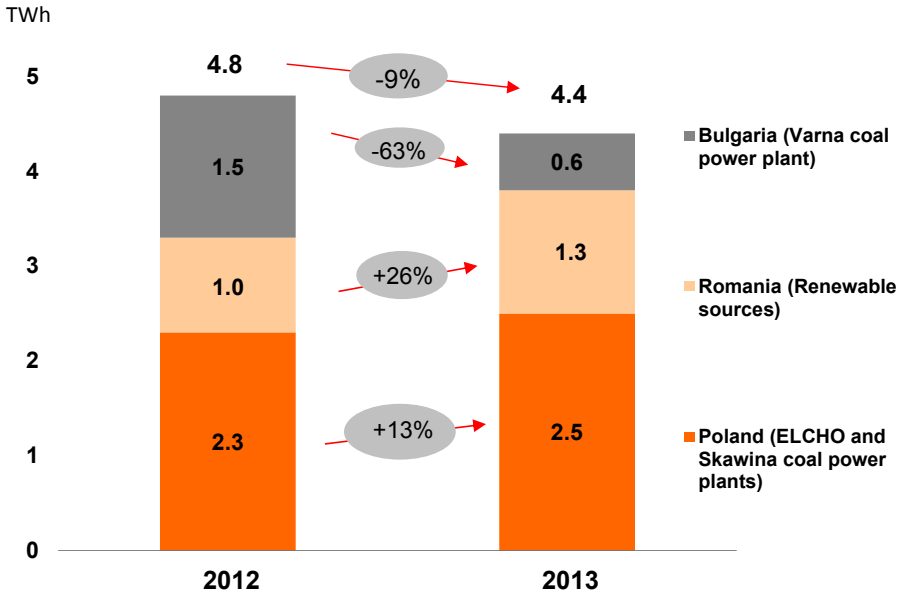
Nuclear power plants (+0.4%)

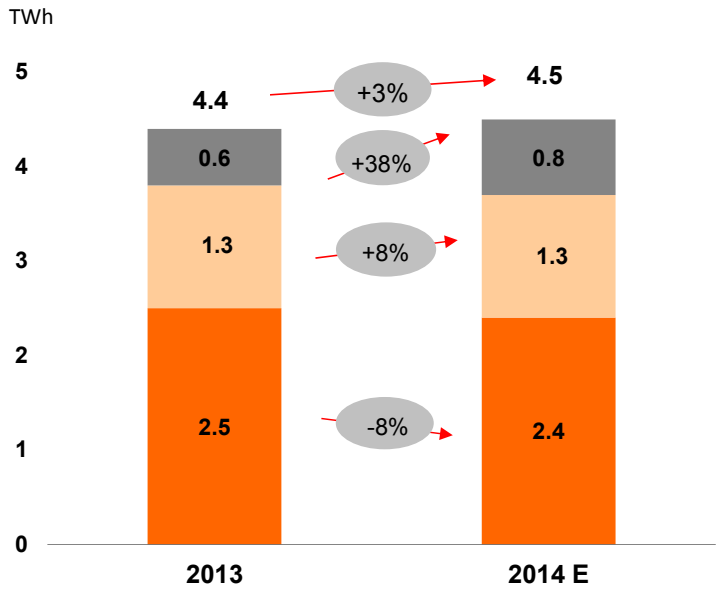
+ Shorter outages of Dukovany NPP
+ Increased available capacity of Temelín NPP
− Longer planned outages of Temelín NPP

Coal-fired power plants (+2%)

+ Unit operation as part of comprehensive renewal of Prunéřov II Power Plant
+ Commissioning of Ledvice 4 Power Plant (new facility)
− Termination of operation of Ledvice 2 Power Plant and planned outages at Počerady Power Plant for denitrification measures

ABROAD – REDUCED PRODUCTION IN BULGARIA PARTIALLY COMPENSATED BY GROWTH IN POLAND AND ROMANIA





Bulgaria – coal-fired Varna plant (-63%)

− Lower demand for deliveries to the regulated market, in particular lower activation of cold reserve and lower quota production

Romania RES (+26%)

+ Production running at all 240 wind turbines in Fântânele & Cogealac

Poland – coal-fired ELCHO & Skawina plants (+13%)

+ Higher production at the Skawina Power Plant due to a more favourable contract for coal than in 2012
+ Extraordinary increase in production at the Skawina Power Plant in 2013, taking advantage of temporarily increased difference in the market prices of electricity and coal

Bulgaria – coal-fired Varna plant (+38%)

+ Higher demand for deliveries to the regulated market, especially higher quota production

Romania RES (+8%)

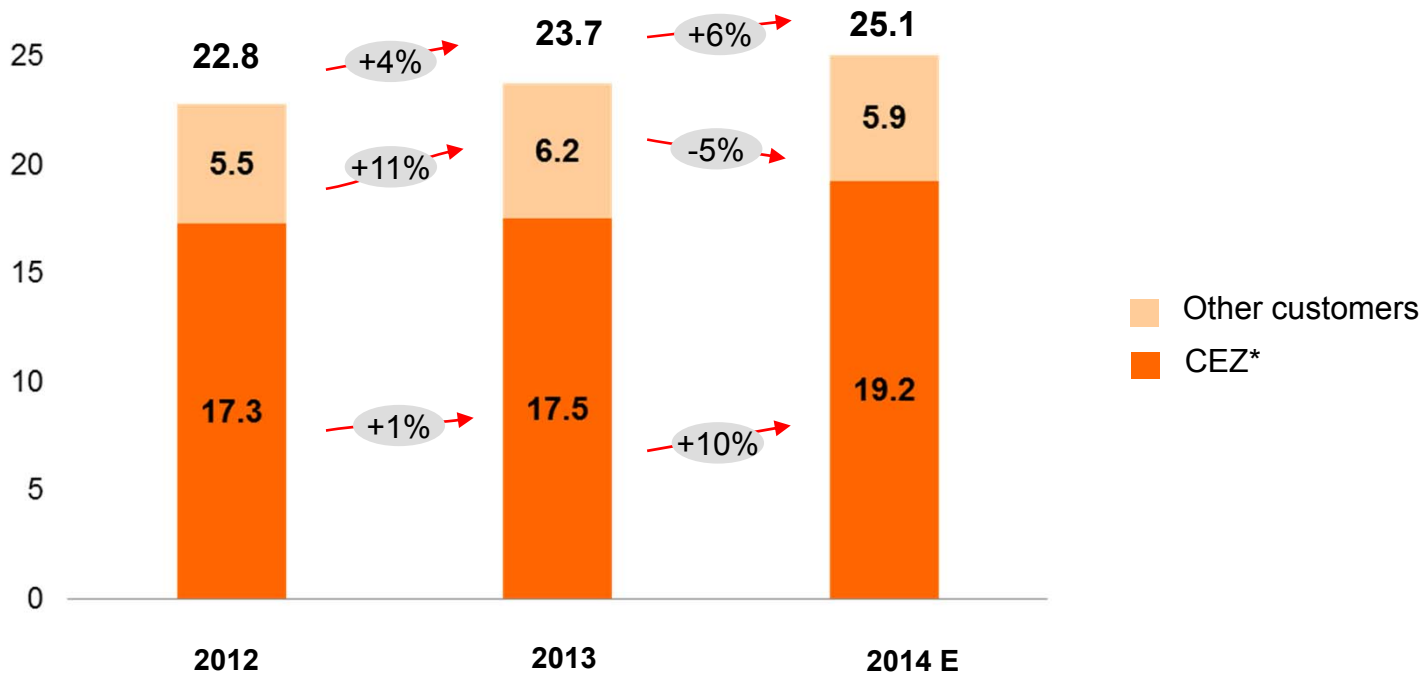
+ Full production of upgraded small hydro plants (Reşiţa) in particular

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

− Extraordinary increase in production at the Skawina Power Plant in 2013, taking advantage of temporarily increased difference in the market prices of electricity and coal

SEVEROČESKÉ DOLY - WE EXPECT ADDITIONAL GROWTH IN COAL EXTRACTION IN 2014

Coal sale (m tons)

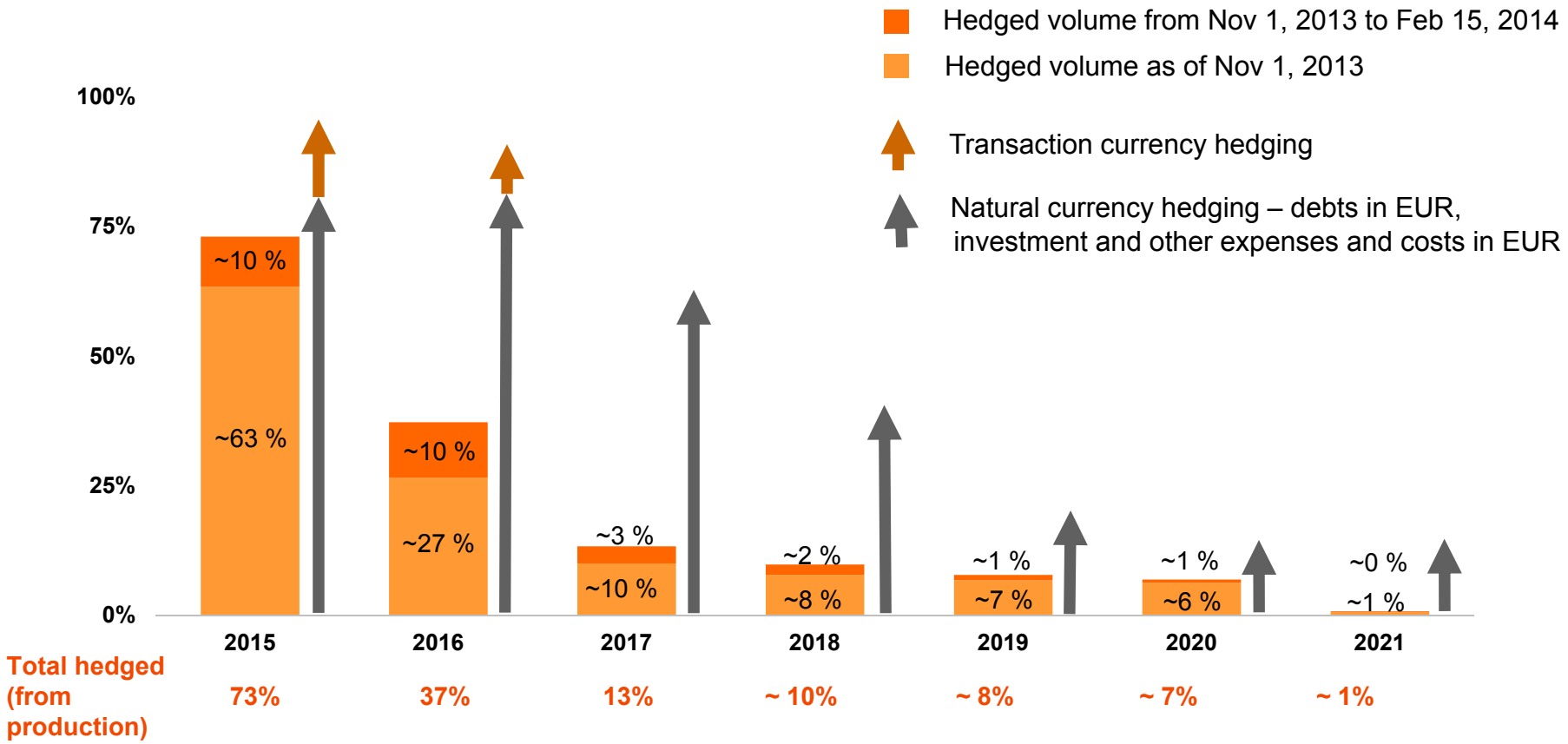


- Severočeské doly a.s. sold a total of 23.7 m tons of fuel in 2013, increasing its saleable production by 0.9 m tons compared to 2012.
- Development of fuel deliveries to customers outside CEZ Group reacts mainly to the economic development in Central Europe and temperatures in winter.

CEZ* = ČEZ, a. s., including spun-off coal-fired power plants in Počerady and Chvaletice (until Sep 2, 2013) + Energotrans & heating plant in Trmice

CEZ CONTINUES HEDGING ITS REVENUES FROM SALES OF GENERATED ELECTRICITY IN THE MEDIUM TERM IN LINE WITH STANDARD POLICY

Share of hedged production from CEZ* facilities as of Feb 15, 2014
(100 % corresponds to 57–59 TWh)



 Source : CEZ CEZ* = ČEZ, a. s., including spun-off coal-fired power plants in Počerady and Dětmarovice

CEZ STARTED TRANSACTIONS REPORTING
PURSUANT TO EMIR REGULATORY REQUIREMENTS

Compliance with the EMIR Regulation (Regulation (EU) 648/2012 on derivative transactions)

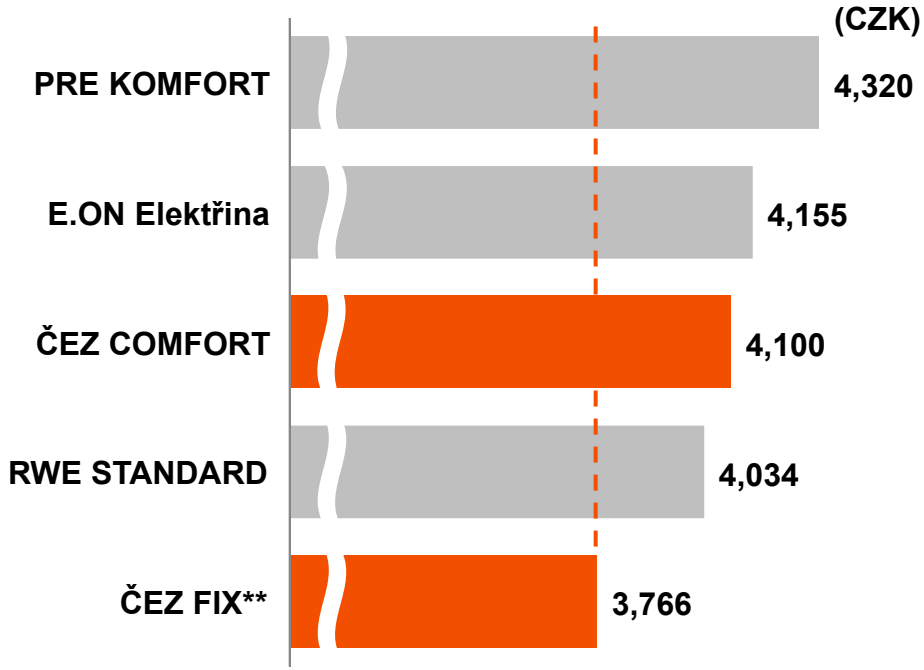
- Since Feb 12, 2014, CEZ has been duly reporting its commodity exchange transactions and OTC commodity, interest rate and currency derivative transactions to a trade repository
- Daily reporting to the REGIS-TR trade repository

Compliance with the REMIT Regulation (Regulation (EU) 1227/2011 on wholesale energy market integrity and transparency)

- Daily reporting of production and availability of generation facilities through the CEZ website and the “Transparency“ platform of the EEX energy exchange since late 2011
- Reporting of transactions concluded on wholesale energy markets is expected to begin in late 2014 pursuant to the REMIT regulation

THANKS TO FAVORABLE ELECTRICITY PRICES, THE CEZ FIX OFFER HAS BEEN USED BY NEARLY 370,000 CUSTOMERS

**Annual payment for power electricity*
"Household using electricity for lighting"**

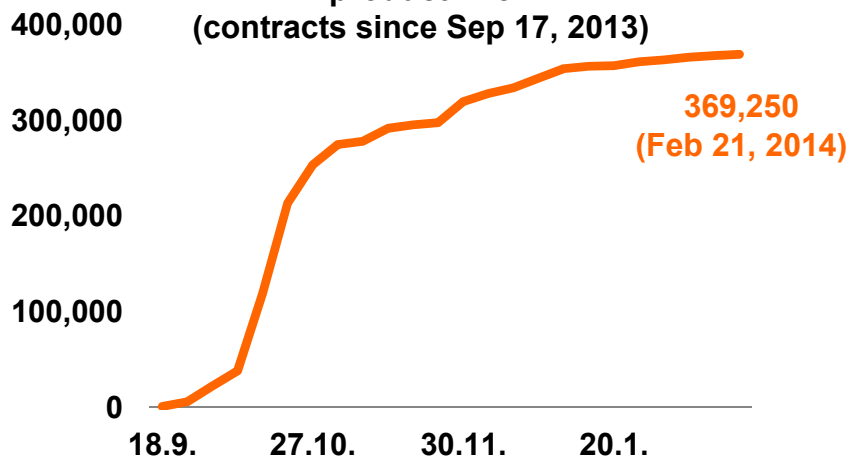


**) Excl. distribution fees, incl. VAT, excl. electricity tax. Calculation for the CEZ distribution area, distribution tariff D02d, annual consumption 2.2 MWh. Prices valid since Jan 1, 2014, for CEZ FIX since Sep 17, 2013.*
***) Includes the CEZ ASSISTANT assistance service with coverage for damage up to CZK 5,000 per claim*

CEZ products allow saving money too; it is not necessary to seek an alternative supplier

- The quality of alternative suppliers' supplementary services and care is usually insufficient
- Changing the supplier takes 3-6 months
- Surveys show that 74% of customers do not save any money by changing their supplier
- The CEZ FIX offer is also interesting in comparison with the standard offer of products by major suppliers

Number of connection points using the CEZ FIX product line (contracts since Sep 17, 2013)



IN 2013 CEZ GROUP SUCCEEDED IN VALUE CREATION FOR SHAREHOLDERS AND CUSTOMERS AND SUCCESSFULLY COPED WITH ONGOING CRISIS OF EUROPEAN ENERGY SECTOR

- We concluded two strategic agreements that will significantly contribute to the future stability of CEZ and to the stability of coal and electricity markets in the Czech Republic (contract for the supply of coal for power plant Počerady, sale of power plant Chvaletice)
- We finally concluded the long-lasting European Commission investigation in the form of a settlement agreement
- We have increased the capacity of nuclear power plants and continued with modernization and ecological investments in our coal plants
- International Atomic Energy Agency confirmed a high level of safety (OSART CORPORATE)
- We entered the mobile market and strengthened our leading position among alternative gas suppliers in the Czech Republic
- We offer the highest ever fall in electricity prices (by 15% or 20%) to our Czech customers and we provide exceptional service (customer centres of CEZ honoured in 2013 as the best in Europe)
- We overcome European energy crisis better than the competition, especially in the area of financial stability and adequacy of debt; as one of the few utilities we continue to hold stable S&P credit rating (A- level)

CEZ GROUP REPEATEDLY PROVES THE SOCIAL RESPONSIBILITY

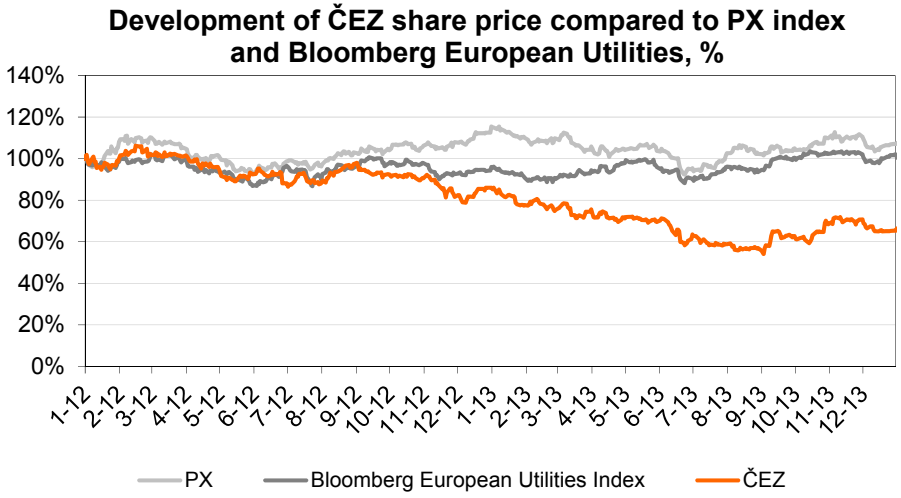
- in the interest of safety, electricity supply security and European competitiveness, we have joined an initiative of the leading European energy companies with the aim of contributing to the solution of current energy sector crisis
- CEZ Group employs almost 27 thousand people and in 2013 ČEZ was declared one of the three most desirable employers by Czech university students
- In 2013 we donated more than CZK 30 million to the victims of floods and for the tenth time in our company history we were elected the largest corporate donor in the Czech Republic in the competition „TOP Responsible Company“
- CEZ is open to the public - information centres had nearly 200,000 visitors last year, in just five weeks after the launch of a new application almost 40,000 people viewed the virtual tour through our power stations
- In 2013 the Czech state received* over CZK 40 billion from CEZ, since 1992 it has been the total of CZK 460 billion
- We stood side by side with the most successful Olympic team in the history of the Czech Republic

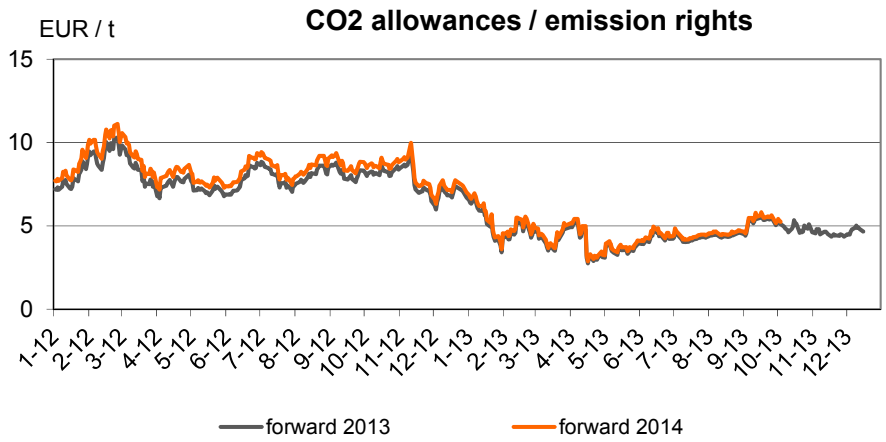
* mainly in taxes and dividends

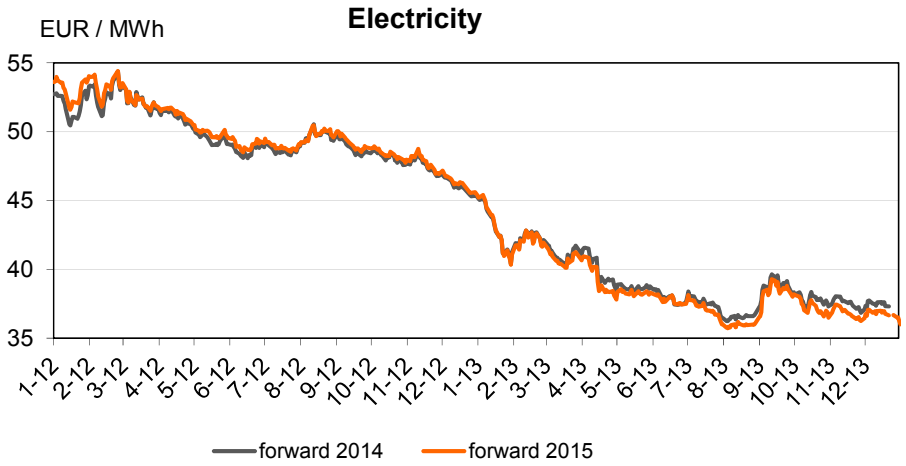
ANNEXES

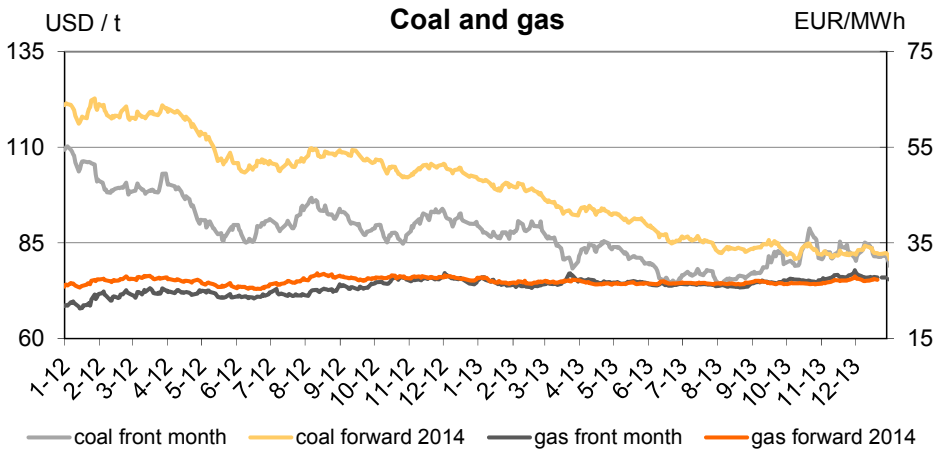
- Market developments
- Investments in fixed assets
- Balance sheet overview
- EBITDA 2013 vs. Guidance 2014
- Balance of electricity

MARKET DEVELOPMENTS









Note: No line = not traded

INVESTMENTS IN FIXED ASSETS (CAPEX)

Investments in fixed assets 2013:	**CZK 44.1 bn**
Conventional facilities	**CZK 18.4 bn** Počerady CCGT plant: Work in 2013 mainly involved commissioning the steam turbine and its control system, finishing infrastructure lines and having flood control measures officially approved. Individual pieces of equipment were tested. Ledvice new unit: The installation and functional testing of most power plant assemblies were finished. The flame stabilizing gas burners of the boiler were ignited shortly for the first time. Prunéřov II comprehensive renewal: Installation of the pressure assembly of steam generator 23 completed; installation at other units is underway. Condensers and generators fitted. Reconstruction of coaling line A finished; preparations for reconstruction of coaling line B are underway.
Nuclear facilities	**CZK 10.1 bn** Temelín NPP: During 2013, campaigns were conducted under the National Action Plan for Safety Enhancement, safety enhancement programs were implemented in relation to stress tests, and investments in upgrades and generation efficiency improvement continued. Dukovany NPP: Safety enhancement programs and campaigns are underway. There was an investment in alternative power supply. There were also continuing investments in upgrades, generation efficiency improvement and extension of operation after 2015. Temelín NNPP: Negotiations with the bidders are currently underway to improve the bids in every part; the preparation of the authorization and licensing process continues, projects for associated and induced investments continue to be prepared and in some cases realized. Dukovany NNPP: Reviews of water management calculations were finished in 2013. Supporting documents are being prepared for starting the environmental impact assessment process.
Electricity distribution	**CZK 10.6 bn** Czech Republic: CZK 7.7 bn Romania: CZK 1.5 bn Bulgaria: CZK 1.4 bn
Mining	**CZK 2.1 bn** Continued implementation of requirements arising from mining procedures at Tušimice and Bílina mining areas (deliveries, reconstruction and modernisation of mining, finishing and crushing equipment).
Other	**CZK 2.9 bn**

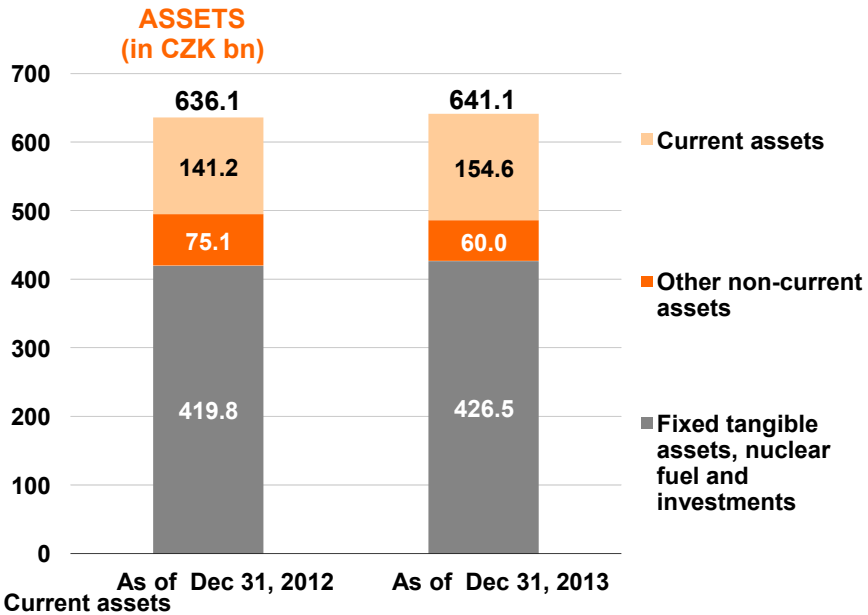
BALANCE SHEET OVERVIEW

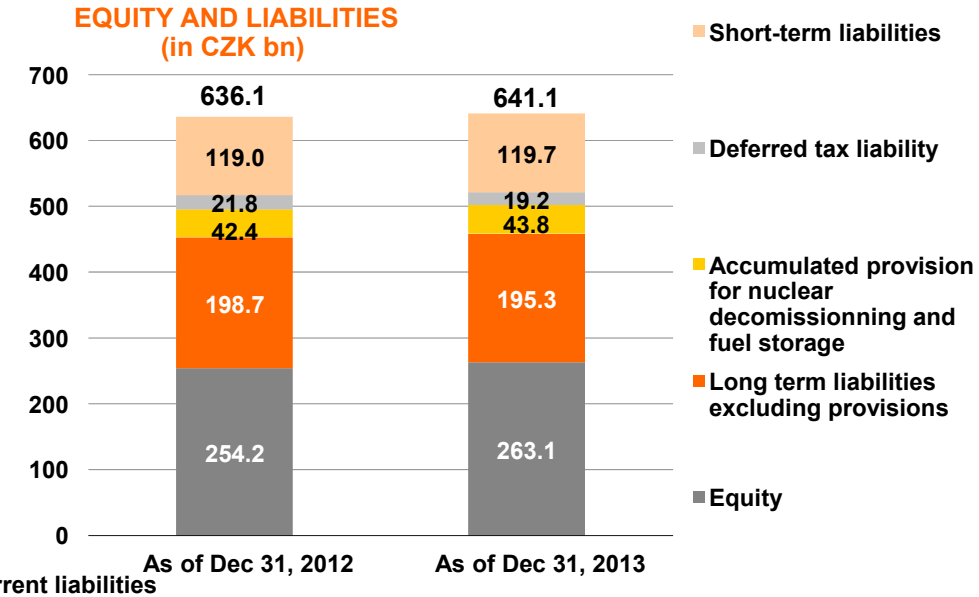
Fixed assets

- Increase in property, plant and equipment incl. nuclear fuel (CZK +6.8 bn): Investments in power plant renewal and construction – mostly in the Czech Republic – compensated by loss of control over CEZ Shpërndarje and sale of the Chvaletice Power Plant (CZK -5.9 bn overall)
- Decrease of other fixed assets (CZK -15.1 bn) mainly due to the reclassification of a long-term receivable from MOL into current assets (CZK -14.7 bn)

Equity and long-term liabilities

- Increase in equity of CZK +8.9 bn: Net income (CZK +35.2 bn); dividends (CZK -21.3 bn); other comprehensive income (CZK -6.5 bn) – especially change in fair value of hedging derivatives; effect of exclusion of CEZ Shpërndarje from the consolidated group (CZK +1.4 bn); other (CZK +0.1 bn)
- Decrease in long-term liabilities of CZK -3.4 bn: Decrease in long-term bank and other loans (CZK -9.6 bn) partially compensated by increase in bonds issued (CZK +2.4 bn); increase in other liabilities (CZK +3.8 bn), especially from derivatives





Current assets

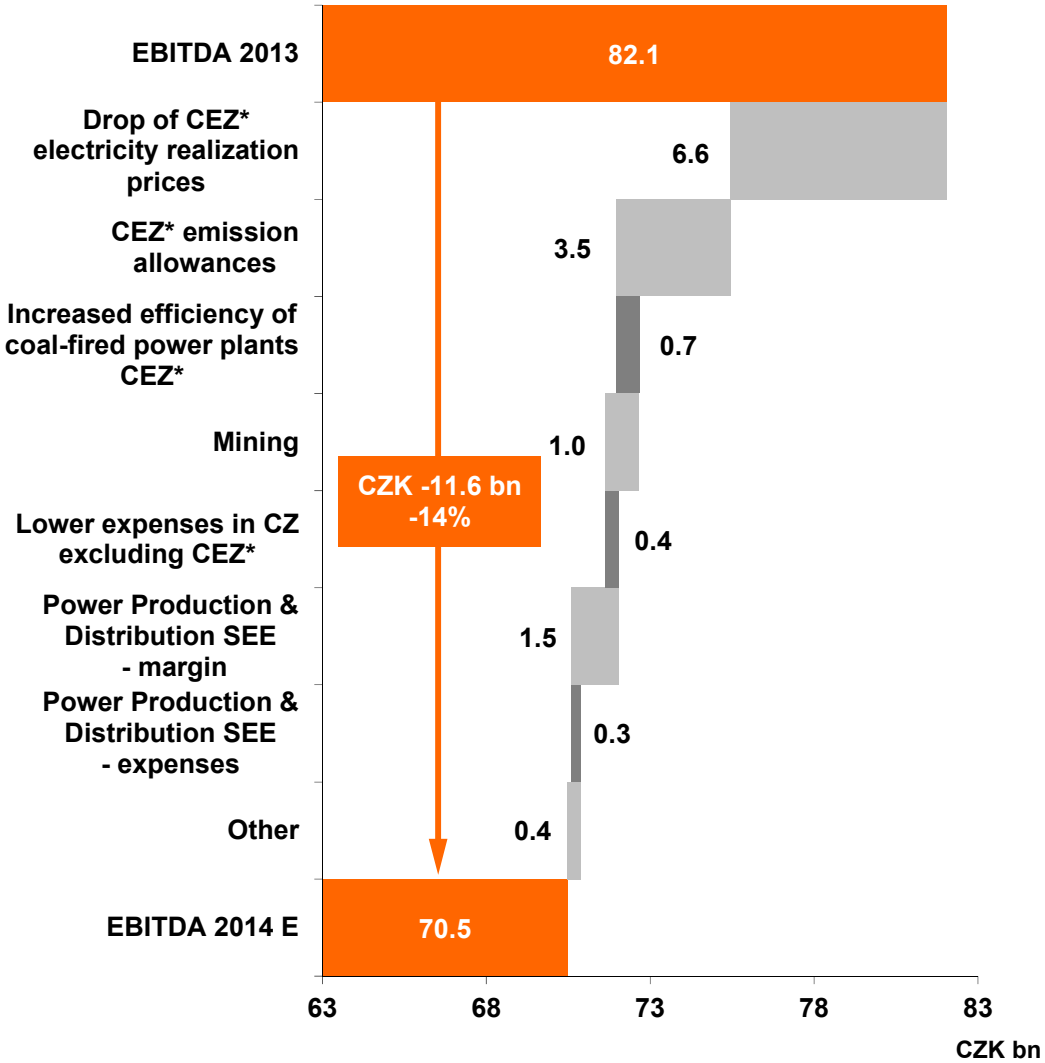
- Increase in receivables, net (CZK +12.7 bn) – reclassification of long-term receivable from MOL compensated by the reduction of receivables due to the exclusion of CEZ Shpërndarje from the consolidated group
- Increase in cash and cash equivalents CZK +7.2 bn and highly liquid securities CZK +4.8 bn
- Decrease in emission allowances and inventories of fossil fuels and materials CZK -4.7 bn
- Decrease in receivables from derivatives CZK -5.8 bn, other CZK -0.8 bn

Current liabilities

- Increase in current portion of long-term debt (bonds issued) and short-term bank loans of CZK +14.0 bn
- Decrease in trade payables of CZK -7.6 bn in particular due to exclusion of CEZ Shpërndarje CZK -5.7 bn and decrease in liabilities of ČEZ, a. s. CZK -1.3 bn
- Decrease in liabilities from derivatives, incl. options CZK -3.7 bn
- Decrease in short-term provisions of CZK -1.8 bn, in particular due to exclusion of CEZ Shpërndarje from the consolidated group
- Other effects of CZK -0.2 bn

EXPECTED Y-O-Y DECREASE IN EBITDA

MAIN REASONS



Drop of CEZ* electricity realization prices:

- Decline in wholesale electricity prices
- Decrease in hedging CZK/EUR exchange rate

CEZ* emission allowances:

- Extraordinary revenue from CER Gate trading in 2013
- Reduction in allocation for production in NAP III

Increased efficiency of coal-fired power plants CEZ*

- Higher margin of modernized power plants in the Czech Republic

Mining

- Decrease in margin due to drop in coal prices linked to electricity prices

Lower expenses in Czech Rep. excluding CEZ*

- Savings of external fixed operating expenses

Power Production & Distribution SEE - margin

- Bulgaria – lower regulated tariffs for 2014
- Romania – postponement of allocation of green certificates

Power Production & Distribution SEE - expenses

- Savings of external fixed operating expenses

Other

- Effect of divestment of the Chvaletice power plant on Sep 2, 2013
- Change in the IFRS method - reporting the profit of ČEZ Energo from Jan 1, 2014 (equity method in net income instead of consolidation in EBITDA)

CEZ* = ČEZ, a. s. including spun-off coal-fired power plants in Počerady, Chvaletice (until Sep 2, 2013) and Dětmarovice
NAP – National Allocation Plan

Electricity balance (GWh)

	2012	2013	Index 2013/2012
Electricity procured	**62,217**	**60,183**	**-3%**
Generated in-house (gross)	68,832	66,709	-3%
In-house and other consumption, including pumping in pumped-storage plants	-6,615	-6,526	-1%
Sold to end customers	**-41,867**	**-36,593**	**-13%**
Sold in the wholesale market (net)	**-12,148**	**-18,556**	**+53%**
Sold in the wholesale market	-230,122	-187,781	-18%
Purchased in the wholesale market	217,974	169,225	-22%
Grid losses	**-8,202**	**-5,034**	**-39%**

Electricity generation by source (GWh)

	2012	2013	Index 2013/2012
Nuclear	30,324	30,745	+1%
Coal and lignite	34,319	30,812	-10%
Water	2,102	2,673	+27%
Biomass	931	598	-36%
Photovoltaic	140	127	-9%
Wind	975	1,259	+29%
Natural gas	40	493	>200%
Bio gas	1	2	+100%
Total	**68,832**	**66,709**	**-3%**

Sales of electricity to end customers (GWh)

	2012	2013	Index 2013/2012
Households	-16,119	-13,512	-16%
Commercial (low voltage)	-7,802	-6,417	-18%
Commercial and industrial (medium and high	-17,946	-16,664	-7%
Sold to end customers	**-41,867**	**-36,593**	**-13%**
Distribution of electricity to end customers	**-52,775**	**-48,240**	**-9%**

Electricity balance (GWh)

2013	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	**58,397**	**-2%**	**0**	**-**	**1,787**	**-26%**	**0**	**-**	**0**	**-**	**60,183**	**-3%**
Generated in-house (gross)	64,883	-2%	0	-	1,827	-28%	0	-	0	-	66,709	-3%
In-house and other consumption, including pumping in pumped-storage plants	-6,486	-0%	0	-	-40	-67%	0	-	0	-	-6,526	-1%
Sold to end customers	**-648**	**+33%**	**-22,796**	**-4%**	**0**	**-**	**-13,149**	**-25%**	**0**	**-**	**-36,593**	**-13%**
Sold in the wholesale market (net)	**-57,748**	**-3%**	**25,322**	**-4%**	**-1,787**	**-25%**	**15,657**	**-33%**	**0**	**-**	**-18,556**	**+53%**
Sold in the wholesale market	-213,092	-16%	-3,163	-61%	-1,787	-25%	-1,243	+20%	31,503	-9%	-187,781	-18%
Purchased in the wholesale market	155,344	-20%	28,485	-17%	0	-	16,900	-30%	-31,503	-9%	169,225	-22%
Grid losses	**0**	**-**	**-2,526**	**+1%**	**0**	**-**	**-2,507**	**-56%**	**0**	**-**	**-5,034**	**-39%**

Electricity generation by source (GWh)

2013	Power Production & Trading CE		Distribution & Sale CE		Power Production & Trading SEE		Distribution & Sale SEE		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	30,745	+1%	0	-	0	-	0	-	0	-	30,745	+1%
Coal and lignite	30,246	-8%	0	-	566	-63%	0	-	0	-	30,812	-10%
Water	2,669	+29%	0	-	5	-84%	0	-	0	-	2,673	+27%
Biomass	598	-36%	0	-	0	-	0	-	0	-	598	-36%
Photovoltaic	121	-10%	0	-	6	+20%	0	-	0	-	127	-9%
Wind	9	+0%	0	-	1,251	+30%	0	-	0	-	1,259	+29%
Natural gas	493	>200%	0	-	0	-	0	-	0	-	493	>200%
Bio gas	2	+100%	0	-	0	-	0	-	0	-	2	+100%
Total	**64,883**	**-2%**	**0**	**-**	**1,828**	**-28%**	**0**	**-**	**0**	**-**	**66,709**	**-3%**

Sales of electricity to end customers (GWh)

2013	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	-	-7,787	-4%	0	-	-5,725	-28%	0	-	-13,512	-16%
Commercial (low voltage)	-1	-	-2,857	-12%	0	-	-3,559	-22%	0	-	-6,417	-18%
Commercial and industrial (medium and high	-647	+33%	-12,152	-2%	0	-	-3,865	-23%	0	-	-16,664	-7%
Sold to end customers	**-648**	**+33%**	**-22,796**	**-4%**	**0**	**-**	**-13,149**	**-25%**	**0**	**-**	**-36,593**	**-13%**
Distribution of electricity to end customers	**0**	**-**	**-32,774**	**-0%**	**0**	**-**	**-15,466**	**-22%**	**0**	**-**	**-48,240**	**-9%**

Electricity balance (GWh)

2013	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Electricity procured	**56,155**	**-3%**	**2,240**	**+13%**	**0**	**-**	**532**	**-63%**	**1,255**	**+27%**	**0**	**-**	**0**	**-**	**60,183**	**-3%**
Generated in-house (gross)	62,332	-3%	2,550	+13%	0	-	572	-63%	1,255	+26%	0	-	0	-	66,709	-3%
In-house and other consumption, including pumping in pumped-storage plants	-6,177	-1%	-310	+10%	0	-	-40	-65%	0	-	0	-	0	-	-6,526	-1%
Sold to end customers	**-20,736**	**-3%**	**-381**	**+76%**	**-2,326**	**-15%**	**-9,783**	**-3%**	**-3,366**	**-9%**	**0**	**-**	**0**	**-**	**-36,593**	**-13%**
Sold in the wholesale market (net)	**-32,893**	**-3%**	**-1,859**	**+6%**	**2,326**	**-15%**	**10,478**	**+5%**	**3,392**	**-15%**	**0**	**-**	**0**	**-**	**-18,556**	**+53%**
Sold in the wholesale market	-188,543	-17%	-2,350	+13%	-218	-95%	-801	-57%	-2,222	+41%	0	-	6,353	-4%	-187,781	-18%
Purchased in the wholesale market	155,650	-19%	491	+55%	2,544	-64%	11,279	-5%	5,614	+1%	0	-	-6,353	-4%	169,225	-22%
Grid losses	**-2,526**	**+1%**	**0**	**-**	**0**	**-**	**-1,227**	**-9%**	**-1,281**	**+1%**	**0**	**-**	**0**	**-**	**-5,034**	**-39%**

Electricity generation by source (GWh)

2013	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Nuclear	30,745	+1%	0	-	0	-	0	-	0	-	0	-	0	-	30,745	+1%
Coal and lignite	28,009	-10%	2,237	+28%	0	-	566	-63%	0	-	0	-	0	-	30,812	-10%
Water	2,659	+29%	9	+80%	0	-	0	-	5	-84%	0	-	0	-	2,673	+27%
Biomass	294	-30%	304	-40%	0	-	0	-	0	-	0	-	0	-	598	-36%
Photovoltaic	121	-10%	0	-	0	-	6	+20%	0	-	0	-	0	-	127	-9%
Wind	9	+0%	0	-	0	-	0	-	1,250	+29%	0	-	0	-	1,259	+29%
Natural gas	493	>200%	0	-	0	-	0	-	0	-	0	-	0	-	493	>200%
Bio gas	2	+100%	0	-	0	-	0	-	0	-	0	-	0	-	2	+100%
Total	**62,332**	**-3%**	**2,550**	**+13%**	**0**	**-**	**572**	**-63%**	**1,255**	**+26%**	**0**	**-**	**0**	**-**	**66,709**	**-3%**

Sales of electricity to end customers (GWh)

2013	Czech Republic		Poland		Other Central Europe		Bulgaria		Romania		Albania		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-7,656	-4%	0	-	-131	+25%	-4,227	-2%	-1,498	-7%	0	-	0	-	-13,512	-16%
Commercial (low voltage)	-2,783	-13%	0	-	-75	+4%	-2,642	-6%	-917	-1%	0	-	0	-	-6,417	-18%
Commercial and industrial (medium and high	-10,297	+1%	-381	+76%	-2,120	-17%	-2,914	-2%	-951	-19%	0	-	0	-	-16,664	-7%
Sold to end customers	**-20,736**	**-3%**	**-381**	**+76%**	**-2,326**	**-15%**	**-9,783**	**-3%**	**-3,366**	**-9%**	**0**	**-**	**0**	**-**	**-36,593**	**-13%**
Distribution of electricity to end customers	**-32,774**	**-0%**	**0**	**-**	**0**	**-**	**-9,014**	**-2%**	**-6,453**	**-8%**	**0**	**-**	**0**	**-**	**-48,240**	**-9%**