BALANCE SHEET

in accordance with IFRS as of June 30, 2017

in CZK Millions

	30. 6. 2017	31. 12. 2016
Assets		
Property, plant and equipment:		
Plant in service Less accumulated depreciation and impairment	394,405 (225,916)	394,262 (218,114)
Net plant in service	168,489	176,148
Nuclear fuel, at amortized cost	16,027	14,745
Construction work in progress, net	51,531	50,337
Total property, plant and equipment	236,047	241,230
Other non-current assets:		
Restricted financial assets	13,408	13,290
Investments and other financial assets, net	179,109	183,885
Intangible assets, net	420	581
Total other non-current assets	192,937	197,756
Total non-current assets	428,984	438,986
Current assets:		
Cash and cash equivalents	5,974	454
Receivables, net	45,594	44,413
Income tax receivable	899	571
Materials and supplies, net	5,457	5,291
Fossil fuel stocks	342	407
Emission rights	3,216	2,013
Other financial assets, net	27,748	43,013
Other current assets	1,230	1,050
Assets classified as held for sale		736
Total current assets	90,460	97,948
Total assets	519,444	536,934
Equity and liabilities		
Equity:		
Stated capital	53,799	53,799
Treasury shares	(4,246)	(4,246)
Retained earnings and other reserves	152,806	151,145
Total equity	202,359	200,698
Non-current liabilities:		
Long-term debt, net of current portion	120,343	131,960
Provisions	54,844	55,006
Deferred tax liability	10,401	9,003
Other long-term liabilities	5,044	7,019
Total non-current liabilities	190,632	202,988
Current liabilities:		
Short-term loans	5,224	7,874
Current portion of long-term debt	8,611	3,484
Trade and other payables	105,379	110,410
Income tax payable		1
Provisions	3,316	3,904
Accrued liabilities	3,923	7,575
Total current liabilities	126,453	133,248
Total equity and liabilities	519,444	536,934

STATEMENT OF INCOME

in accordance with IFRS as of June 30, 2017 in CZK Millions

	1-6/2017	1-6/2016	4-6/2017	4-6/2016
Sales of electricity	32,811	33,635	15,071	16,183
Sales of gas, heat and other revenues	4,739	4,123	1,786	1,540
Other operating income	1,726	451	1,355	50
Total revenues and other operating income	39,276	38,209	18,212	17,773
Gains and losses from commodity derivative trading, net	559	796	(929)	(723)
Fuel	(5,515)	(5,113)	(2,448)	(2,227)
Purchased power and related services	(15,622)	(15,511)	(6,512)	(7,464)
Repairs and maintenance	(1,063)	(897)	(651)	(546)
Depreciation and amortization	(8,178)	(7,344)	(4,093)	(3,680)
Impairment of property, plant and equipment and				
intangible assets		1	-	(1)
Salaries and wages	(2,776)	(2,643)	(1,419)	(1,382)
Materials and supplies	(788)	(663)	(403)	(359)
Emission rights, net	(619)	283	(720)	(80)
Other operating expenses	(2,152)	(3,079)	(1,504)	(1,695)
Income before other income (expenses) and income taxes	3,122	4,039	(467)	(384)
Interest on debt, net of capitalized interest	(1,683)	(1,000)	(833)	(494)
Interest on provisions	(702)	(637)	(351)	(319)
Interest income	338	480	169	235
Foreign exchange rate gains (losses), net	501	(728)	606	(530)
Other financial expenses	(432)	(9,919)	(429)	(10,033)
Other financial income	13,465	25,129	13,038	25,114
Total other income (expenses)	11,487	13,325	12,200	13,973
Income before income taxes	14,609	17,364	11,733	13,589
Income taxes	(246)	(586)	271	82
Net income	14,363	16,778	12,004	13,671

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of June 30, 2017 $_{\mbox{\scriptsize in CZK Millions}}$

	1-6/2017	1-6/2016	4-6/2017	4-6/2016
Net income	14,363	16,778	12,004	13,671
Other comprehensive income - items that may be reclassified subsequently to statement of income or to assets:				
Change in fair value of cash flow hedges recognized in equity	3,762	(1,288)	1,975	(2,924)
Cash flow hedges reclassified to income statement Change in fair value of available-for-sale financial	2,737	(266)	2,015	(859)
assets recognized in equity	(430)	10	(27)	(29)
Deferred tax related to other comprehensive income	(1,153)	294	(753)	725
Other comprehensive income, net of tax	4,916	(1,250)	3,210	(3,087)
Total comprehensive income, net of tax	19,279	15,528	15,214	10,584

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of June 30, 2017

in CZK Millions

Net income 16,778 16,778 Other comprehensive income (1,259) 9 (1,259) Total comprehensive income - - (1,259) 9 16,778 15,52		Stated Capital	Treasury Shares	Cash flow hedge reserve	Available-for- sale and other reserves	Retained Earnings	Total Equity
Other comprehensive income (1,259) 9 (1,259) Total comprehensive income - - (1,259) 9 16,778 15,52	December 31, 2015	53,799	(4,246)	(121)	925	170,212	220,569
Total comprehensive income (1,259) 9 16,778 15,52	Net income					16,778	16,778
(, .,	Other comprehensive income			(1,259)	9		(1,250)
	Total comprehensive income	-	-	(1,259)	9	16,778	15,528
Dividends (21,369) (21,369)	Dividends					(21,369)	(21,369)
Share options 12 1	Share options				12		12
Transfer of forfeited share options within equity (21) 21					(21)	21	-
June 30, 2016 53,799 (4,246) (1,380) 925 165,642 214,74	June 30, 2016	53,799	(4,246)	(1,380)	925	165,642	214,740
December 31, 2016 53,799 (4,246) (7,536) 926 157,755 200,69	December 31, 2016	53,799	(4,246)	(7,536)	926	157,755	200,698
Net income 14,363 14,36	Net income					14,363	14,363
Other comprehensive income	Other comprehensive income			5,264	(348)		4,916
Total comprehensive income 5,264 (348) 14,363 19,27	Total comprehensive income	-	-	5,264	(348)	14,363	19,279
Dividends (17,630) (17,63	Dividends					(17,630)	(17,630)
					12		12
Transfer of exercised and forfeited share options within equity (15) 15					(15)	15	_
June 30, 2017 53,799 (4,246) (2,272) 575 154,503 202,35	June 30, 2017	53,799	(4,246)	(2,272)	575	154,503	202,359

STATEMENT OF CASH FLOWS

in accordance with IFRS as of June 30, 2017

in CZK Millions

Departing activities:		1-6/2017	1-6/2016
Adjustments to reconcile income before income taxes to net cash provided by operating activities: Depreciation and amortization 8,178 7,344 Amortization of nuclear fuel 1,804 (1,870 Gain (loss) on non-current assets retirements, net (1,158) (168) (168) Gain (loss) on non-current assets retirements, net (1,158) (168) (169) (162)	· · · · · · · · · · · · · · · · · · ·	44.000	4= 004
Amortization of nuclear fuel 1,804 1,870 Gain (loss) on non-current assets retirements, net (1,158) (18) Foreign exchange rate losses (gains), net (501) 728 Interest expense, interest income and dividends income, net (12,078) (14,629) Provisions (880) (1,672) Impairment of property, plant and equipment and intangible assets 225 740 Changes in assets and ilabilities: 8800 100 Receivables 12,240 5,036 Materials, supplies and fossil fuel stocks 1(106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 117 2,586 Trade and other payables (6,209) 3,896 Accruel liabilities (2,956) (1,563) Cash generated from operations 11,081 14614 Income taxes received (paid) (300) (761) Interest received 371 520 Net cash provided by operating activities (368) 11,366 Interest received 371	Adjustments to reconcile income before income taxes to net cash	14,609	17,364
Gain (loss) on non-current assets retirements, net (1,158) (18) Foreign exchange rate losses (gains), net (501) 728 Interest expense, interest income and dividends income, net (12,078) (14,629) Provisions (860) (1,672) Impairment of property, plant and equipment and intangible assets (106) (40) Other impairment and other adjustments 225 740 Changes in assets and liabilities: 12,240 5,036 Receivables 12,240 5,036 Materials, supplies and fossil fuel stocks (106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 177 2,680 Trade and other payables (6,209) (3,589) Accrued liabilities (6,209) (3,589) Cash generated from operations 11,081 14,616 Income taxes received (paid) (330) (761 Interest paid, net of capitalized interest (2,017) (1,222) Interest pactivities (2,261) 3,652 Net cash provided by ope	Depreciation and amortization	8,178	7,344
Foreign exchange rate losses (gains), net	Amortization of nuclear fuel	1,804	1,870
Interest expense, interest income and dividends income, net	Gain (loss) on non-current assets retirements, net	(1,158)	(18)
Provisions (860) (1,872) Impairment of property, plant and equipment and intangible assets (1) Other impairment of property, plant and other adjustments 225 740 Changes in assets and liabilities: 8 12,240 5,036 Materials, supplies and fossil fuel stocks (106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 1,77 2,680 Trade and other payables (6,209) (3,896) Accrued liabilities (2,956) (1,563) Accrued liabilities (2,956) (1,563) Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest proceived 371 520 Net cash provided by operating activities 11,366 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) 1,418 9,202 Investing activities: 1,418 9,202 1,418 9,202	Foreign exchange rate losses (gains), net	(501)	728
Impairment of property, plant and equipment and intangible assets	Interest expense, interest income and dividends income, net	(12,078)	(14,629)
Other impairment and other adjustments 225 740 Changes in assets and liabilities: 8 1 2 2 3 3 6 6 6 9 4 8 8 6 9 8 8 8 6 2 2 8 8 8 3 3 3 3 1 2 8 8 3	Provisions	(860)	(1,672)
Changes in assets and liabilities: 12,240 5,036 Receivables (106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 177 2,680 Trade and other payables (6,209) 3,896 Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Dividends received 371 520 Dividends received by operating activities 31,366 16,803 Investing activities: (368) 11,366 16,803 Proceeds from disposal of subsidiaries, associates and joint-ventures and refunds (368) (368) Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 15 32 Loans made (2,416) <td>Impairment of property, plant and equipment and intangible assets</td> <td></td> <td>(1)</td>	Impairment of property, plant and equipment and intangible assets		(1)
Receivables 12,240 5,036 Materials, supplies and fossil fuel stocks (106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 177 2,680 Trade and other payables (6,209) (3,896) Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received by operating activities 371 520 Net cash provided by operating activities (368) 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) 680 Proceeds from disposal of subsidiaries, associates and joint-ventures (368) 12,870 Acquisition of subsidiaries, associates and joint-ventures (371) 1,2870 Acquisition of subsidiaries, associates and joint-ventures (378) (12,870) Proceed	Other impairment and other adjustments	225	740
Materials, supplies and fossil fuel stocks (106) 48 Receivables and payables from derivatives (2,284) 583 Other current assets 177 2,680 Trade and other payables (6,209) (3,896) Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest received 371 520 Dividends received 371 520 Dividends received on provided by operating activities 11,366 16,803 Investing activities: (368) 17 Proceeds from disposal of subsidiaries, associates and joint-ventures and refunds (368) 7 Proceeds from disposal of subsidiaries, associates and joint-ventures 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,088 Change in restricted	Changes in assets and liabilities:		
Receivables and payables from derivatives (2,284) 583 Other current assets 177 2,680 Trade and other payables (6,209) (3,896) Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Incore taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: 31,362 18,803 Acquisition of subsidiaries, associates and joint-ventures and refunds (368) 18,202 Proceeds from distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets including capitalized interest (5,788) (12,870) <t< td=""><td>Receivables</td><td>12,240</td><td>5,036</td></t<>	Receivables	12,240	5,036
Other current assets 177 2,680 Trade and other payables 6,2090 3,896 Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 371 520 Net cash provided by operating activities 11,366 16,803 Investing activities Investing activities Acquisition of subsidiaries, associates and joint-ventures and refunds (368) Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,068 Change in restricted financial assets (482)	Materials, supplies and fossil fuel stocks	(106)	48
Trade and other payables (6,209) (3,896) Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,69 1,088 Change in restricted financial assets 4(82) 4(94) Total cash used in investing activities 6(316) (11,	Receivables and payables from derivatives	(2,284)	
Accrued liabilities (2,956) (1,563) Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,088 Change in restricted financial assets 482 494 Total cash used in investing activities (6,316) (11,859 Payments of borrowings 54,276 23,813 Payments of borrowings 54,276	Other current assets	177	2,680
Cash generated from operations 11,081 14,614 Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) 12,870 Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans (2,416) (8,796) Repayments of loans (482) (494) Total cash used in investing activities (6,316) (11,858) Financing activities: (6,316) (11,858) Poceeds from borrowings (5,782) (23,994) Decreases of other long-term l	Trade and other payables	(6,209)	(3,896)
Income taxes received (paid) (330) (761) Interest paid, net of capitalized interest (2,017) (1,222) Interest received 371 520 Dividends received 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: Acquisition of subsidiaries, associates and joint-ventures and refunds (368) 1 Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,068 Change in restricted financial assets (482) (494) Total cash used in investing activities (5,782) (23,913 Payments of borrowings 54,276 23,813 Payments of borrowings 54,276 23,813 Payments of borrowings (57,822) (23,994) Decrea	Accrued liabilities		
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Dividends received Net cash provided by operating activities 2,261 3,652 Net cash provided by operating activities 11,366 16,803 Investing activities: 4 4 Acquisition of subsidiaries, associates and joint-ventures and refunds Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,068 Change in restricted financial assets (482) (494) Total cash used in investing activities 54,276 23,813 Proceeds from borrowings 54,276 23,813 Payments of borrowings 54,276 23,813 Payments of borrowings (57,822) (23,994) Decreases of other long-term liabilities (679) (48) Ohange in payables/receivables from group cashpooling 4,034 4,573 Dividends paid (56) (48) <th< td=""><td>·</td><td></td><td> ,</td></th<>	·		,
Net cash provided by operating activities: 11,366 16,803 Investing activities: Capability of subsidiaries, associates and joint-ventures and refunds and proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,088 Change in restricted financial assets (482) (494) Total cash used in investing activities (6,316) (11,858) Financing activities: Proceeds from borrowings 54,276 23,813 Payments of borrowings 54,276 23,813 Payments of borrowings (57,822) (23,994) Decreases of other long-term liabilities (679) (679) Change in payables/receivables from group cashpooling 4,034 4,573 Dividends paid (56) (48) Net cash used in financing activities 38 50 Net eff			
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Proceeds from disposal of subsidiaries, associates and joint-ventures including liquidation distribution received 1,418 9,202 Additions to non-current assets, including capitalized interest (5,788) (12,870) Proceeds from sale of non-current assets 151 32 Loans made (2,416) (8,796) Repayments of loans 1,169 1,068 Change in restricted financial assets (482) (494) Total cash used in investing activities (6,316) (11,858) Financing activities: Proceeds from borrowings 54,276 23,813 Payments of borrowings (57,822) (23,994) Decreases of other long-term liabilities (679) Change in payables/receivables from group cashpooling 4,034 4,573 Dividends paid (56) (48) Net cash used in financing activities 38 50 Net effect of currency translation in cash 38 50 Net increase (decrease) in cash and cash equivalents 5,520 8,660 Cash and cash equivalents at end of period 5,974 11,624 <			
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	Total cash paid for interest	3,169	3,549