



# FINANCIAL STATEMENTS OF ČEZ, A. S. AS OF DECEMBER 31, 2017

Pursuant to Section 19a of the Accounting Act, the financial statements of ČEZ, a. s. as of December 31, 2017 were compiled in accordance with International Financial Reporting Standards. The balance sheet, statement of income, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements have all been drawn up.

In accordance with the respective provision of the Accounting Act, the financial statements were verified by an independent auditor. The audit was performed by Ernst & Young Audit, s.r.o.

According to the independent auditor's opinion as of March 19, 2018, the financial statements give a true and fair view of the financial position of ČEZ, a. s. as of December 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Based on the independent auditor's opinion, it is proposed that the General Meeting approve the financial statements of ČEZ, a. s. for 2017.

The full version of the financial statements is part of the annual report, which is available at the General Meeting of shareholders and on the Company's website. Values from the financial statements, i.e. the balance sheet, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows, are also included in this material.

# ČEZ, a. s.

## BALANCE SHEET

### AS OF DECEMBER 31, 2017

in CZK Millions

	2017	2016
<b>ASSETS:</b>		
Plant in service	448,250	394,262
Less accumulated depreciation and impairment	(231,024)	(218,114)
<b>Net plant in service</b>	<b>217,226</b>	<b>176,148</b>
Nuclear fuel, at amortized cost	15,100	14,745
Construction work in progress, net	7,903	50,337
<b>Total property, plant and equipment</b>	<b>240,229</b>	<b>241,230</b>
Restricted financial assets	13,026	13,290
Investments and other financial assets, net	169,340	183,885
Intangible assets, net	604	581
<b>Total other non-current assets</b>	<b>182,970</b>	<b>197,756</b>
<b>Total non-current assets</b>	<b>423,199</b>	<b>438,986</b>
Cash and cash equivalents	1,272	454
Receivables, net	49,968	44,413
Income tax receivable	323	571
Materials and supplies, net	5,921	5,291
Fossil fuel stocks	446	407
Emission rights	7,036	2,013
Other financial assets, net	43,509	43,013
Other current assets	1,096	1,050
Assets classified as held for sale	–	736
<b>Total current assets</b>	<b>109,571</b>	<b>97,948</b>
<b>Total assets</b>	<b>532,770</b>	<b>536,934</b>

# ČEZ, a. s.

## BALANCE SHEET

### AS OF DECEMBER 31, 2017

continued

	2017	2016
<b>EQUITY AND LIABILITIES:</b>		
Stated capital	53,799	53,799
Treasury shares	(4,077)	(4,246)
Retained earnings and other reserves	137,785	151,145
<b>Total equity</b>	<b>187,507</b>	<b>200,698</b>
Long-term debt, net of current portion	121,743	131,960
Provisions	61,171	55,006
Deferred tax liability	8,232	9,003
Other long-term liabilities	11,571	7,019
<b>Total non-current liabilities</b>	<b>202,717</b>	<b>202,988</b>
Short-term loans	10,747	7,874
Current portion of long-term debt	7,259	3,484
Trade and other payables	112,266	110,410
Income tax payable	–	1
Provisions	5,090	3,904
Accrued liabilities	7,184	7,575
<b>Total current liabilities</b>	<b>142,546</b>	<b>133,248</b>
<b>Total equity and liabilities</b>	<b>532,770</b>	<b>536,934</b>

# STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	2017	2016
Sales of electricity	65,830	72,462
Sales of gas, heat and other revenues	9,154	8,126
Other operating income	2,273	1,205
<b>Total revenues and other operating income</b>	<b>77,257</b>	<b>81,793</b>
Gains and losses from commodity derivative trading, net	820	(238)
Fuel	(10,975)	(10,775)
Purchased power and related services	(31,356)	(36,248)
Repairs and maintenance	(3,501)	(2,980)
Depreciation and amortization	(15,555)	(15,253)
Impairment of property, plant and equipment and intangible assets	1,839	(104)
Salaries and wages	(6,232)	(5,603)
Materials and supplies	(1,571)	(1,419)
Emission rights, net	(1,602)	(837)
Other operating expenses	(6,233)	(6,881)
<b>Income before other income (expenses) and income taxes</b>	<b>2,891</b>	<b>1,455</b>
Interest on debt, net of capitalized interest	(3,646)	(2,530)
Interest on provisions	(1,403)	(1,274)
Interest income	691	917
Foreign exchange rate gains (losses), net	1,058	(443)
Gain on sale of subsidiaries and joint-ventures	805	428
Other financial expenses	(10,780)	(14,723)
Other financial income	14,932	24,632
<b>Total other income (expenses)</b>	<b>1,657</b>	<b>7,007</b>
<b>Income before income taxes</b>	<b>4,548</b>	<b>8,462</b>
Income taxes	557	372
<b>Net income</b>	<b>5,105</b>	<b>8,834</b>
Net income per share (CZK per share):		
Basic	9.6	16.5
Diluted	9.6	16.5

**ČEZ, a. s.**

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	2017	2016
<b>Net income</b>	5,105	8,834
Change in fair value of cash flow hedges recognized in equity	(3,950)	(7,438)
Cash flow hedges reclassified to income statement	4,026	(1,632)
Cash flow hedges reclassified to assets	(394)	(85)
Change in fair value of available-for-sale financial assets recognized in equity	(677)	9
Deferred tax related to other comprehensive income	189	1,738
<b>Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods</b>	(806)	(7,408)
<b>Total comprehensive income, net of tax</b>	4,299	1,426

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings	Total equity
<b>December 31, 2015</b>	53,799	(4,246)	(121)	925	170,212	220,569
Net income	–	–	–	–	8,834	8,834
Other comprehensive income	–	–	(7,415)	7	–	(7,408)
<b>Total comprehensive income</b>	–	–	(7,415)	7	8,834	1,426
Dividends	–	–	–	–	(21,319)	(21,319)
Share options	–	–	–	22	–	22
Transfer forfeited share options within equity	–	–	–	(28)	28	–
<b>December 31, 2016</b>	53,799	(4,246)	(7,536)	926	157,755	200,698
Net income	–	–	–	–	5,105	5,105
Other comprehensive income	–	–	(258)	(548)	–	(806)
<b>Total comprehensive income</b>	–	–	(258)	(548)	5,105	4,299
Dividends	–	–	–	–	(17,586)	(17,586)
Sale of treasury shares	–	169	–	–	(101)	68
Share options	–	–	–	28	–	28
Transfer of exercised and forfeited share options within equity	–	–	–	(34)	34	–
<b>December 31, 2017</b>	53,799	(4,077)	(7,794)	372	145,207	187,507

# ČEZ, a. s.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

In CZK Millions

	2017	2016
<b>OPERATING ACTIVITIES:</b>		
<b>Income before income taxes</b>	4,548	8,462
<b>Adjustments to reconcile income before income taxes to net cash provided by operating activities:</b>		
Depreciation and amortization	15,555	15,253
Amortization of nuclear fuel	3,695	3,120
Gain on non-current asset retirements, net	(1,966)	(518)
Foreign exchange rate losses (gains), net	(1,058)	443
Interest expense, interest income and dividend income, net	(11,925)	(13,557)
Provisions	898	(736)
Impairment of property, plant and equipment and intangible assets	(1,839)	104
Other impairment and other adjustments	12,375	4,813
<b>Changes in assets and liabilities:</b>		
Receivables	(771)	(9,364)
Materials, supplies and fossil fuel stocks	(737)	(64)
Receivables and payables from derivatives	(682)	2,275
Other current assets	(3,265)	6,108
Trade and other payables	587	2,766
Accrued liabilities	(351)	1,742
<b>Cash generated from operations</b>	15,064	20,847
Income taxes received (paid)	221	(764)
Interest paid, net of capitalized interest	(3,489)	(2,501)
Interest received	674	914
Dividends received	14,886	18,624
<b>Net cash provided by operating activities</b>	27,356	37,120
<b>INVESTING ACTIVITIES:</b>		
Acquisition of subsidiaries	(2,786)	(2,628)
Proceeds from disposal of subsidiaries and joint-ventures including liquidation distribution received	2,142	9,934
Additions to non-current assets, including capitalized interest	(10,412)	(20,121)
Proceeds from sale of non-current assets	1,425	741
Loans made	(5,839)	(9,645)
Repayment of loans	1,535	1,487
Change in restricted financial assets	(541)	(570)
<b>Total cash used in investing activities</b>	(14,476)	(20,802)

**ČEZ, a. s.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR**  
**ENDED DECEMBER 31, 2017**

continued

	2017	2016
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	147,524	92,113
Payments of borrowings	(141,021)	(89,851)
Decreases of other long-term liabilities	–	(679)
Change in payables/receivables from group cashpooling	(1,064)	877
Dividends paid	(17,618)	(21,325)
Sale of treasury shares	68	–
<b>Net cash used in financing activities</b>	<b>(12,111)</b>	<b>(18,865)</b>
Net effect of currency translation in cash	49	37
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>818</b>	<b>(2,510)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>454</b>	<b>2,964</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,272</b>	<b>454</b>
Supplementary cash flow information:		
Total cash paid for interest	5,045	5,554



# CONSOLIDATED FINANCIAL STATEMENTS OF CEZ GROUP AS OF DECEMBER 31, 2017

Pursuant to Section 23a of the Accounting Act, the consolidated financial statements of CEZ Group as of December 31, 2017 were compiled in accordance with International Financial Reporting Standards. The compiled consolidated financial statements comprise the balance sheet, statement of income, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the consolidated financial statements.

In accordance with the respective provision of the Accounting Act, the consolidated financial statements were verified by an independent auditor. The audit was performed by Ernst & Young Audit, s.r.o.

According to the independent auditor's opinion as of March 19, 2018, the consolidated financial statements give a true and fair view of the consolidated financial position of CEZ Group as of December 31, 2017 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Based on the independent auditor's opinion, it is proposed that the General Meeting approve the consolidated financial statements of CEZ Group for 2017.

The full version of the consolidated financial statements is part of the annual report, which is available at the General Meeting of shareholders and on the Company's website. Values from the consolidated financial statements, i.e. the balance sheet, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows, are also included in this material.

# CEZ GROUP

## CONSOLIDATED BALANCE SHEET

### AS OF DECEMBER 31, 2017

in CZK Millions

	2017	2016
<b>ASSETS:</b>		
Plant in service	833,359	775,181
Less accumulated depreciation and impairment	(437,210)	(418,981)
<b>Net plant in service</b>	<b>396,149</b>	<b>356,200</b>
Nuclear fuel, at amortized cost	15,218	14,892
Construction work in progress, net	16,652	55,803
<b>Total property, plant and equipment</b>	<b>428,019</b>	<b>426,895</b>
Investments in associates and joint-ventures	3,520	5,309
Restricted financial assets	18,468	19,011
Investments and other financial assets, net	9,845	14,460
Intangible assets, net	26,804	21,983
Deferred tax assets	1,297	1,596
<b>Total other non-current assets</b>	<b>59,934</b>	<b>62,359</b>
<b>Total non-current assets</b>	<b>487,953</b>	<b>489,254</b>
Cash and cash equivalents	12,623	11,226
Receivables, net	57,766	56,331
Income tax receivable	1,171	1,181
Materials and supplies, net	9,537	7,520
Fossil fuel stocks	1,021	996
Emission rights	9,370	3,958
Other financial assets, net	43,052	56,501
Other current assets	3,684	3,227
Assets classified as held for sale	30	647
<b>Total current assets</b>	<b>138,254</b>	<b>141,587</b>
<b>Total assets</b>	<b>626,207</b>	<b>630,841</b>

# CEZ GROUP

## CONSOLIDATED BALANCE SHEET

### AS OF DECEMBER 31, 2017

continued

	2017	2016
<b>EQUITY AND LIABILITIES:</b>		
Stated capital	53,799	53,799
Treasury shares	(4,077)	(4,246)
Retained earnings and other reserves	200,296	207,259
<b>Total equity attributable to equity holders of the parent</b>	<b>250,018</b>	<b>256,812</b>
Non-controlling interests	4,304	4,548
<b>Total equity</b>	<b>254,322</b>	<b>261,360</b>
Long-term debt, net of current portion	132,475	142,265
Provisions	73,291	66,360
Deferred tax liability	19,993	20,213
Other long-term liabilities	15,844	11,203
<b>Total non-current liabilities</b>	<b>241,603</b>	<b>240,041</b>
Short-term loans	11,072	8,343
Current portion of long-term debt	8,622	17,208
Trade and other payables	87,236	80,516
Income tax payable	176	392
Provisions	9,226	8,160
Accrued liabilities	13,950	14,251
Liabilities associated with assets classified as held for sale	–	570
<b>Total current liabilities</b>	<b>130,282</b>	<b>129,440</b>
<b>Total equity and liabilities</b>	<b>626,207</b>	<b>630,841</b>

# CEZ GROUP

## CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	2017	2016
Sales of electricity and related services	167,758	174,944
Sales of gas, coal, heat and other revenues	30,757	27,065
Other operating income	3,391	1,735
<b>Total revenues and other operating income</b>	<b>201,906</b>	<b>203,744</b>
Gains and losses from commodity derivative trading, net	920	(368)
Fuel	(12,703)	(13,150)
Purchased power and related services	(86,872)	(88,294)
Repairs and maintenance	(4,714)	(4,563)
Depreciation and amortization	(29,305)	(28,978)
Impairment of property, plant and equipment and intangible assets including goodwill	(230)	(3,114)
Salaries and wages	(22,086)	(19,158)
Materials and supplies	(5,922)	(4,362)
Emission rights, net	(1,620)	(520)
Other operating expenses	(13,754)	(15,123)
<b>Income before other income (expenses) and income taxes</b>	<b>25,620</b>	<b>26,114</b>
Interest on debt, net of capitalized interest	(3,761)	(2,762)
Interest on provisions	(1,618)	(1,494)
Interest income	235	303
Foreign exchange rate gains (losses), net	959	(339)
Gain (loss) on sale of subsidiaries, associates and joint-ventures	(14)	161
Other financial expenses	(1,964)	(1,264)
Other financial income	5,683	1,342
Share of profit (loss) from associates and joint-ventures	(2,387)	(2,733)
<b>Total other income (expenses)</b>	<b>(2,867)</b>	<b>(6,786)</b>
<b>Income before income taxes</b>	<b>22,753</b>	<b>19,328</b>
Income taxes	(3,794)	(4,753)
<b>Net income</b>	<b>18,959</b>	<b>14,575</b>
Net income attributable to:		
Equity holders of the parent	18,765	14,281
Non-controlling interests	194	294
Net income per share attributable to equity holders of the parent (CZK per share):		
Basic	35.1	26.7
Diluted	35.1	26.7

# CEZ GROUP

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	2017	2016
<b>Net income</b>	18,959	14,575
Change in fair value of cash flow hedges recognized in equity	(3,950)	(7,438)
Cash flow hedges reclassified to statement of income	4,026	(1,629)
Cash flow hedges reclassified to assets	(394)	(85)
Change in fair value of available-for-sale financial assets recognized in equity	(1,283)	4,620
Available-for-sale financial assets reclassified from equity	(5,542)	(10)
Translation differences - subsidiaries	(3,412)	(536)
Translation differences - associates and joint-ventures	1,340	(617)
Translation differences reclassified from equity	751	(127)
Share on other equity movements of associates and joint-ventures	54	26
Deferred tax related to other comprehensive income	300	1,731
<b>Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods</b>	(8,110)	(4,065)
Re-measurement gains (losses) on defined benefit plans	(5)	10
Deferred tax related to other comprehensive income	1	1
<b>Net other comprehensive income not to be reclassified from equity in subsequent periods</b>	(4)	11
<b>Total other comprehensive income, net of tax</b>	(8,114)	(4,054)
<b>Total comprehensive income, net of tax</b>	10,845	10,521
Total comprehensive income attributable to:		
Equity holders of the parent	10,848	10,228
Non-controlling interests	(3)	293

# CEZ GROUP

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	Attributable to equity holders of the parent						Total	Non-controlling interests	Total equity
	Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings			
<b>December 31, 2015</b>	53,799	(4,246)	(9,500)	(86)	3,242	224,684	267,893	4,262	272,155
Net income	–	–	–	–	–	14,281	14,281	294	14,575
Other comprehensive income	–	–	(1,279)	(7,413)	4,603	36	(4,053)	(1)	(4,054)
<b>Total comprehensive income</b>	–	–	(1,279)	(7,413)	4,603	14,317	10,228	293	10,521
Dividends	–	–	–	–	–	(21,320)	(21,320)	(8)	(21,328)
Share options	–	–	–	–	22	–	22	–	22
Transfer of forfeited share options within equity	–	–	–	–	(28)	28	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	17	17
Acquisition of non-controlling interests	–	–	–	–	–	(10)	(10)	(17)	(27)
Put options held by non-controlling interest	–	–	–	–	–	(1)	(1)	1	–
<b>December 31, 2016</b>	<u>53,799</u>	<u>(4,246)</u>	<u>(10,779)</u>	<u>(7,499)</u>	<u>7,839</u>	<u>217,698</u>	<u>256,812</u>	<u>4,548</u>	<u>261,360</u>

# CEZ GROUP

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

continued

	Attributable to equity holders of the parent						Total	Non-controlling interests	Total equity
	Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings			
<b>December 31, 2016</b>	53,799	(4,246)	(10,779)	(7,499)	7,839	217,698	256,812	4,548	261,360
Net income	–	–	–	–	–	18,765	18,765	194	18,959
Other comprehensive income	–	–	(1,124)	(258)	(6,585)	50	(7,917)	(197)	(8,114)
<b>Total comprehensive income</b>	–	–	(1,124)	(258)	(6,585)	18,815	10,848	(3)	10,845
Dividends	–	–	–	–	–	(17,586)	(17,586)	(241)	(17,827)
Sale of treasury shares	–	169	–	–	–	(101)	68	–	68
Share options	–	–	–	–	28	–	28	–	28
Transfer of exercised and forfeited share options within equity	–	–	–	–	(34)	34	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	255	255
Acquisition of non-controlling interests	–	–	–	–	–	(7)	(7)	(10)	(17)
Put options held by non-controlling interest	–	–	(3)	–	–	(142)	(145)	(245)	(390)
<b>December 31, 2017</b>	<b>53,799</b>	<b>(4,077)</b>	<b>(11,906)</b>	<b>(7,757)</b>	<b>1,248</b>	<b>218,711</b>	<b>250,018</b>	<b>4,304</b>	<b>254,322</b>

# CEZ GROUP

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

in CZK Millions

	2017	2016
<b>OPERATING ACTIVITIES:</b>		
<b>Income before income taxes</b>	22,753	19,328
<b>Adjustments to reconcile income before income taxes to net cash provided by operating activities:</b>		
Depreciation and amortization	29,305	28,978
Amortization of nuclear fuel	3,725	3,158
Gain on non-current asset retirements, net	(5,792)	(350)
Foreign exchange rate losses (gains), net	(959)	339
Interest expense, interest income and dividend income, net	3,263	1,827
Provisions	1,081	(163)
Impairment of property, plant and equipment and intangible assets including goodwill	230	3,114
Valuation allowances and other adjustments	2,355	(364)
Share of (profit) loss from associates and joint-ventures	2,387	2,733
<b>Changes in assets and liabilities:</b>		
Receivables	(1,951)	(10,168)
Materials, supplies and fossil fuel stocks	(798)	451
Receivables and payables from derivatives	(1,269)	3,244
Other current assets	(4,610)	4,630
Trade and other payables	3,687	8
Accrued liabilities	(583)	414
<b>Cash generated from operations</b>	52,824	57,179
Income taxes paid	(4,207)	(6,689)
Interest paid, net of capitalized interest	(3,511)	(2,481)
Interest received	225	298
Dividends received	481	646
<b>Net cash provided by operating activities</b>	45,812	48,953
<b>INVESTING ACTIVITIES:</b>		
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	(5,070)	(368)
Disposal of subsidiaries and joint-ventures, net of cash disposed of	2,037	900
Additions to non-current assets, including capitalized interest	(30,688)	(35,553)
Proceeds from sale of non-current assets	13,913	1,078
Loans made	(21)	(5)
Repayment of loans	371	228
Change in restricted financial assets	(754)	(851)
<b>Total cash used in investing activities</b>	(20,212)	(34,571)



# CEZ GROUP

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

continued

	2017	2016
<b>FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	150,032	97,022
Payments of borrowings	(156,182)	(91,542)
Proceeds from other long-term liabilities	70	58
Payments of other long-term liabilities	(76)	(713)
Dividends paid to Company's shareholders	(17,618)	(21,325)
Dividends paid to non-controlling interests	(241)	(8)
Sale of treasury shares	68	–
(Acquisition) sale of non-controlling interests, net	(160)	(32)
<b>Total cash used in financing activities</b>	<b>(24,107)</b>	<b>(16,540)</b>
Net effect of currency translation in cash	(200)	6
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,293</b>	<b>(2,152)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11,330</b>	<b>13,482</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,623</b>	<b>11,330</b>
Supplementary cash flow information:		
Total cash paid for interest	5,090	5,568

# DRAFT RESOLUTION

## Draft Resolution (1):

**The General Meeting of ČEZ, a. s.** hereby approves the financial statements of ČEZ, a. s. prepared as of December 31, 2017.

## Draft Resolution (2):

**The General Meeting of ČEZ, a. s.** hereby approves the consolidated financial statements of CEZ Group prepared as of December 31, 2017.

## Rationale:

Pursuant to the respective stipulations of the law and the Company's Articles of Association, the Board of Directors hereby presents both sets of financial statements to the General Meeting for approval. Pursuant to the requirements of the Accounting Act, the financial statements of ČEZ, a. s. and the consolidated financial statements of CEZ Group as of December 31, 2017 were prepared in accordance with International Financial Reporting Standards, discussed by the Board of Directors of ČEZ, a. s., audited by an independent auditor giving the opinions cited in this material, and reviewed by the Supervisory Board of the Company, which concluded that it recommends that the General Meeting approve them.