



# ČEZ GROUP Quarterly Report on Operational, Economic and Financial Results for 1<sup>st</sup> Through 3<sup>rd</sup> Quarters 2005

NON-AUDITED CONSOLIDATED RESULTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

## Main features

- EBIT up 41.9% (by CZK 6.2 bn) year-on-year to CZK 20.9 bn.
- Net income grew 26.8% to CZK 14.1 bn (up CZK 3.0 bn) and the full-year forecast also improved to CZK 17.2 bn.
- A transaction making ČEZ, a. s. the 51% owner of the Romanian distribution company Electrica Oltenia settled on October 4.
- Over the period from January to the end of September, the price of ČEZ, a. s. shares on the Prague Stock Exchange increased by 117.0% (from CZK 341 to CZK 739). The share price took a hit in an across-the-board stock market correction in October, but recovered in November to close at CZK 681.5 on November 28.
- In September Moody's credit rating agency upped the company's rating from A3 to A2, leaving the outlook at stable.

Prague, 29 November 2005

|   | JAN-SEP 2005  |              | JAN-SEP 2004  |             | Index         | Index       |
|---|---------------|--------------|---------------|-------------|---------------|-------------|
|   | CZK m         | GWh          | CZK m         | GWh         | 05/04 (CZK)   | 05/04 (GWh) |
| <b>Revenues</b>   | <b>87,842</b> |              | <b>73,061</b> |             | <b>120.2%</b> |             |
| Sales of electricity                                    | 83,323        | 53,942       | 67,763        | 49,961      | 123.0%        | 108.0%      |
| End-user sales  | 29,647        | 28,277       | 19,622        | 23,125      | 151.1%        | 122.3%      |
| Sales to distribution companies                         | 12,219        | 11,735       | 9,957         | 10,984      | 122.7%        | 106.8%      |
| Domestic traders, market operator, other                | 10,280        | 8,004        | 7,214         | 5,791       | 142.5%        | 138.2%      |
| Export  | 5,902         | 5,926        | 8,064         | 10,062      | 73.2%         | 58.9%       |
| Ancillary and distribution services                     | 25,275        |              | 22,906        |             | 110.3%        |             |
| Heat sales and other revenues                           | 4,519         |              | 5,298         |             | 85.3%         |             |
| <b>Operating expenses</b>                               | <b>66,977</b> |              | <b>58,352</b> |             | <b>114.8%</b> |             |
| Fuel  | 10,538        |              | 10,688        |             | 98.6%         |             |
| Purchased power and related services                    | 26,171        |              | 19,356        |             | 135.2%        |             |
| of which, e.g.: Purchased electricity                   | 17,176        | 14,886       | 10,487        | 11,465      | 129.7%        | 129.8%      |
| Depreciation and amortization                           | 14,396        |              | 13,534        |             | 106.4%        |             |
| <b>Operating income (EBIT)</b>                          | <b>20,865</b> |              | <b>14,709</b> |             | <b>141.9%</b> |             |
| <b>EBITDA</b>   | <b>35,261</b> |              | <b>28,243</b> |             | <b>124.8%</b> |             |
| Other expenses (+) and revenues (-)                     | 2,845         |              | 468           |             | 607.9%        |             |
| <b>Income before income taxes (EBT)</b>                 | <b>18,020</b> |              | <b>14,241</b> |             | <b>126.5%</b> |             |
| Income taxes  | 3,934         |              | 3,135         |             | 125.5%        |             |
| <b>Net income</b>                                       | <b>14,086</b> |              | <b>11,106</b> |             | <b>126.8%</b> |             |
| Net income attributable to equity holders of the parent | 13,520        |              | 10,204        |             | 132.5%        |             |
| Net income attributable to minority interests           | 566           |              | 902           |             | 62.7%         |             |
|   | Unit          | JAN-SEP 2005 | JAN-SEP 2004  | Index 05/04 |               |             |
| Price earnings ratio (P/E) *                            | 1             | 26.3         | 11.9          | 222.0%      |               |             |
| Return on equity (ROE), net                             | %             | 8.1          | 6.5           | 124.0%      |               |             |
| Return on invested capital (ROIC)                       | %             | 6.5          | 4.5           | 143.9%      |               |             |
| EBITDA margin   | %             | 40.1         | 38.7          | 103.8%      |               |             |
| EBIT margin   | %             | 23.8         | 20.1          | 118.0%      |               |             |
| Total indebtedness (provisions excluded)                | %             | 27.0         | 26.2          | 102.9%      |               |             |
| Long-term indebtedness                                  | %             | 14.6         | 14.8          | 98.4%       |               |             |

\*) for the preceding 12 months

## Revenues, Expenses, Income

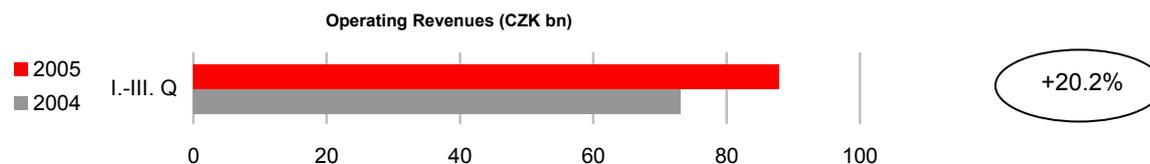
At the end of September 2005, ČEZ Group consisted of 31 fully consolidated companies and 6 companies consolidated by the equity method. The consolidated group increased mainly by the inclusion of three Bulgarian electricity distribution companies at the beginning of the year. The Romanian electricity distribution company Electrica Oltenia, ČEZ's last acquisition, hasn't been consolidated yet.

Electricity sales increased by 23.0 % to CZK 83.3 bn, driven mainly by end user sales (which were up by CZK 10.0 bn; of this, Bulgarian distribution companies contributed CZK 8.4 bn).

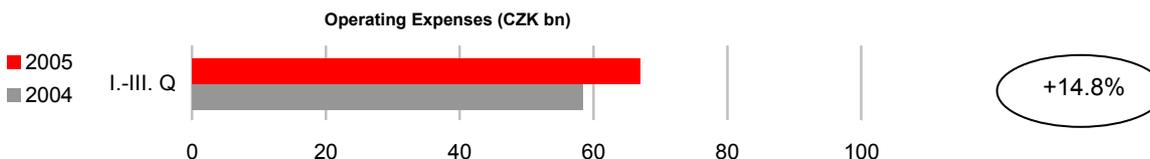
Favorable earnings development over the three quarters reflects excellent performance in operations.

Operating profit grew year-on-year (by 41.9%), driven by higher sales of electricity (up 23%), while operating expenses rose by 14.8%. Sales of electricity were up, despite reduced volumes, thanks to higher prices. The average selling price in the Czech Republic grew 11.9% in year-on-year terms, and the export price (excluding crossing-border profiles) was up 23.3%. Sales of directly exported electricity fell, as the volume decline had a greater impact than did the higher prices, but part of export volume shifted to sales to domestic traders. The greatest increases in sales were seen in the electricity sold by

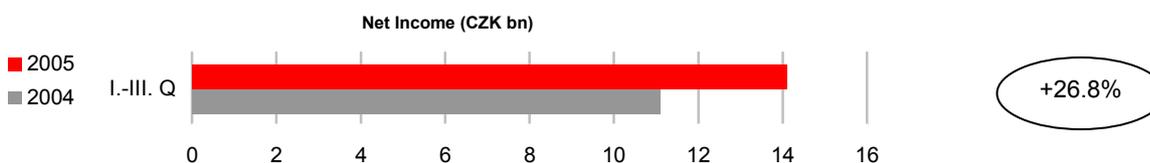
distribution Group member companies (by CZK 10.0 bn, 51.1%) and electricity sold to Group non-member distribution companies (by CZK 2.3 bn, 22.7%). Sales outside of the Czech Republic fell substantially, affecting both sales revenues and electricity purchasing expenses. Sales of ancillary and distribution services were up 10.3%.



Operating expenses rose by CZK 8.6 bn (14.8%) in year-on-year terms. Purchased power was up CZK 6.8 bn due mainly to purchases by the Bulgarian distribution companies amounting CZK 5.6 bn. There were also higher purchases from producers outside the Group (by CZK 2.0 bn), on the other hand, purchases abroad were cut (by CZK 0.8 bn). Personnel expenses were up CZK 1.2 bn (17.7%), of which Bulgarian distribution companies accounted for CZK 0.6 bn. Depreciation & amortization increased by CZK 0.9 bn (6.4%), other operating expenses rose by CZK 0.8 bn (27.5%), while maintenance expenses decreased by CZK 0.5 bn (19.5%) due in part to fewer overhauls, and material expenses sank by CZK 0.3 bn (11.7%).



The most important factors contributing to the CZK 2.4 bn year-on-year decline in financial performance were lower gains on sales of securities by CZK 0.8 bn, a CZK 0.5 bn increase in exchange rate losses, and lower settlement of allowances to financial expenses by CZK 0.4 bn. Losses on derivatives decreased by CZK 0.2 bn. Income from associates and dividends received were down CZK 0.4 bn and CZK 0.2 bn, respectively.



**THE NUMBER OF EMPLOYEES** reached 22,611 persons which represents increase by 4,756 persons (by 26.6%) in comparison with December 31, 2004. This huge growth is mainly effected by acquisition of the Bulgarian distribution companies (4,901 additional employees) while Czech companies reported a small decrease (by 145 employees).

### Sales of Electricity

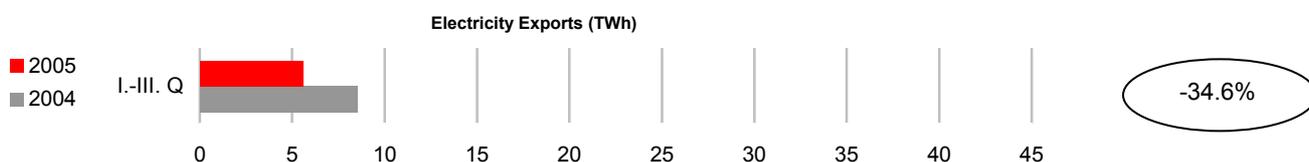
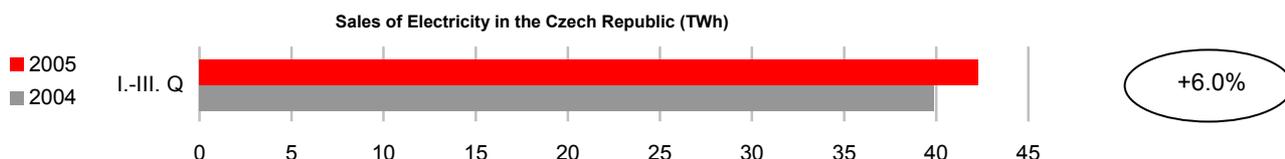
#### CZECH REPUBLIC

**CZECH REPUBLIC ELECTRICITY DEMAND** in the first three quarters of 2005 was 42.0 TWh, which corresponds to year-on-year growth of 1.0 TWh (2.4%). **ČEZ GROUP SHARE IN FINAL CONSUMPTION** fell by 3.2% to 55.0% due to a change in classification of our customers.

Total electricity sales (not including ancillary and distribution services) increased by 10.5% to CZK 49.8 bn primarily due to increased electricity prices. The total volume of electricity sold in January – September was lower by 1.7 TWh (3.5%). Domestic sales increased by 2.4 TWh (by 6.0%), while export decreased by 2.9 TWh (by 34.6%) and trading outside the Czech Republic decreased by 1.2 TWh (by 77.6%) as more export from the Czech Republic was organized by traders.

In conjunction with the ongoing transformation of ČEZ Group, the final customers of ZČE, VČE, SČE, STE, SME and ČEZ are being transferred to the newly created company ČEZ Prodej, s.r.o. This portfolio represents a volume of more than 30 TWh for the next year.

Within its distribution area, ČEZ Group introduced a new “Green Electricity” environmental program, i.e. support of generation and supply of electricity from renewable sources of energy. Funds raised from the token charge over usual rates will go to support projects in the area of renewable energy sources.



Electricity generation in the first three quarters totalled 44,626 GWh for a year-on-year decline of 1.2 TWh (by 2.7%). Generation in fossil power plants was down by 668 GWh (by 2.6%), while nuclear power plants generated 886 GWh (by 4.7%) less than in the same period of last year. Generation in hydro power plants grew by 317 GWh (by 22.3%). Fossil power plants accounted for 55.7% of generation volume (24,871 GWh), nuclear power plants generated 40.4% (18,019 GWh) and 3.9% (1,736 GWh) was generated in hydro power plants and from other renewable sources of energy.

## BULGARIA

In January - September 2005, the three Bulgarian distribution companies belonging to ČEZ Group sold an aggregate total of 5,728 GWh of electricity, corresponding to CZK 8.4 bn in revenues.

### Investment Program

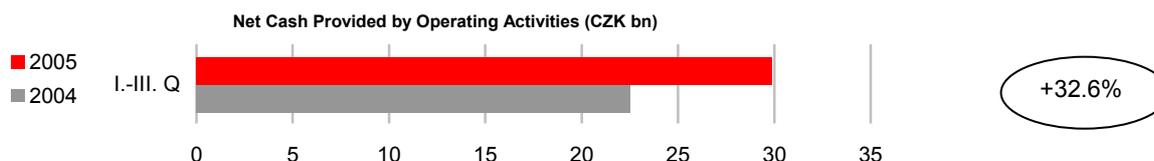
Additions to property, plant and equipment and other non-current assets in the first through third quarters totalled CZK 9.7 bn compared to CZK 11.6 bn in January – September 2004.

At the Dukovany Nuclear Power Plant, units 2 and 3 were shut down for partial fuel replacement and the outage was utilized to carry out an upgrade of instrumentation and control (I&C) and protection systems on these units. Preparations continue for a replacement of I&C and protection systems on the nuclear portion of unit 4, which will allow the unit's useful lifetime to be extended to at least 2025. The construction of a spent fuel repository in the power plant premises was completed. At the Temelín Nuclear Power Station, unit 2 was shut down from April to July to replace a portion of the fuel. After that, unit 1 was overhauled from July to October. Unit 2 will run at a reduced output level until mid-December, when it will be shut down again to correct detected glitches. Preparations have commenced for a retrofit of the Tušimice II Power Station, to take place in 2007-2009 at a total budgeted cost of approximately CZK 15 bn.

### Financing

**NET CASH PROVIDED BY OPERATING ACTIVITIES** (CZK 29.9 bn) increased by CZK 7.4 bn (32.6%) compared to the same period of 2004. Growth components included, in particular, income before income taxes (up CZK 3.8 bn), depreciation and amortization (up CZK 0.9 bn) and provision for doubtful accounts and environmental claims (up CZK 1.1 bn). Another positive factor was income tax paid, which fell by CZK 0.9 bn, or 16.8%.

Total cash used in **INVESTING ACTIVITIES** rose in year-on-year terms by CZK 0.4 bn (3.4%) to CZK 11.8 bn, primarily due to a CZK 0.9 bn increase in expenditures to acquire subsidiaries and associates (Electrica Oltenia – CZK 4.5 bn, SME – CZK 1.3 bn), while a CZK 3.6 bn (69.2%) decline in sales of fixed assets had a similar impact on this indicator. On the other hand, a CZK 1.9 bn (16.2%) fall in additions to property, plant and equipment and other non-current assets and increased proceeds from disposal of subsidiaries, e.g. the first instalment (CZK 1.4 bn) from the sale of the ČEPS stake reduced the overall cash used in investing activities.



Net cash flow from **FINANCING ACTIVITIES** was an outflow of CZK 10.0 bn, while in the same period of last year the result was a CZK 0.07 bn increase in cash (year-on-year change: CZK -10.1 bn). The primary reason is the fact that there is no loan drawdown to offset CZK 3.8 bn of instalments paid on loans and credits in 2005, whereas in the previous year the 3rd Eurobond issue was brought to the market. Dividend payouts (CZK 5.7 bn) increased year-on-year (by CZK 0.9 bn), as did the balance of purchase and sale of treasury shares (by CZK 0.9 bn).

ČEZ, a. s. Ratings:

Standard & Poor's: "BBB+" with positive outlook (increase from stable outlook as of May 2005)

Moody's: "A2" with stable outlook (up from "A3" as of September 2005)

### Other Information

- ČEZ, a. s. is carrying out a squeeze-out of minority shareholders from four ČEZ Group electricity distribution companies. These companies held General Meetings to approve their contributions of parts of their businesses as their investment in kind to ČEZ Distribuce, a. s. In accordance with the objectives of the Group's strategic development program, VIZE 2008, ČEZ Distribuce, a. s. is becoming the license holder for the entire ČEZ Group distribution area. As of today, that company holds the licenses for the former distribution service areas of SČE, ZČE and VČE, and by year end it will obtain the distribution licenses for the remaining distribution areas.
- ČEZ Prodej, s. r. o. is gradually taking over sales to final customers in the Czech Republic, replacing 5 regional distribution companies.
- On September 29, the Government of the Czech Republic decided to sell a 55.8% stake in the brown coal mining company Severočeské doly a.s. The purchase agreement between ČEZ, a. s. and the National Property Fund of the Czech Republic was signed on October 20, and the acquisition price is CZK 9.05 bn. The transaction was approved by the Antitrust Office on November 25.
- On October 4, a stake in the distribution company Electrica Oltenia was transferred to ČEZ, a. s. ČEZ, a.s. is now a 51% shareholder in the Romanian power distribution company.
- ČEZ, a. s. is participating in tenders for the privatization of two Polish State-owned power companies. On August 19, we placed a bid for a stake in Zespół Elektrowni Dolna Odra SA and this was followed on September 9 by a bid for a stake in Elektrownia Koźmice SA, which made the short list.
- At the present time, ČEZ, a. s. has qualified as one of 10 bidders in a tender for the privatization of the Romanian distribution company Electrica Muntenia Sud. The deadline for submission of binding bids has been newly set for January 31, 2006.
- On October 27, ČEZ, a. s. submitted a preliminary bid for a minimum 10% stake in the second largest Polish hard coal mining company Katowicki Holding Węglowy S.A.

| Consolidated Income Statement in accordance with IFRS (CZK m) | 7. - 9. / 2005 | 1. - 9. / 2005 | 7. - 9. / 2004 | 1. - 9. / 2004 | Consolidated Balance Sheet in accordance with IFRS (CZK m)         | September 30, 2005 | December 31, 2004 |
|---|----------------|----------------|----------------|----------------|--|--------------------|-------------------|
| <b>Revenues</b>   | <b>27,100</b>  | <b>87,842</b>  | <b>22,551</b>  | <b>73,061</b>  | <b>Assets</b>  | <b>294,856</b>     | <b>280,815</b>    |
| Sales of electricity  | 25,821         | 83,323         | 21,149         | 67,763         | <b>Fixed assets</b>  | <b>257,403</b>     | <b>258,082</b>    |
| Heat sales and other revenues                                 | 1,279          | 4,519          | 1,402          | 5,298          | Plant in service   | 391,612            | 374,731           |
| <b>Operating expenses</b>                                     | <b>22,335</b>  | <b>66,977</b>  | <b>19,051</b>  | <b>58,352</b>  | Less accumulated provision for depreciation                        | 177,749            | 165,878           |
| Fuel  | 3,309          | 10,538         | 3,307          | 10,688         | Net plant in service   | 213,863            | 208,853           |
| Purchased power and related services                          | 7,956          | 26,171         | 5,635          | 19,356         | Nuclear fuel, at amortized cost                                    | 8,064              | 7,956             |
| Repairs and maintenance                                       | 954            | 2,226          | 1,180          | 2,766          | Construction work in progress                                      | 11,239             | 10,626            |
| Depreciation and amortization                                 | 4,924          | 14,396         | 4,513          | 13,534         | Investment in associates   | 6,457              | 7,474             |
| Salaries and wages  | 2,856          | 7,691          | 2,156          | 6,534          | Investments and other financial assets, net                        | 12,326             | 19,690            |
| Materials and supplies  | 838            | 2,305          | 932            | 2,610          | Intangible assets, net   | 5,281              | 3,294             |
| Other operating expenses                                      | 1,498          | 3,650          | 1,328          | 2,864          | Deferred tax assets  | 173                | 189               |
| <b>Income before other expense/income and income taxes</b>    | <b>4,765</b>   | <b>20,865</b>  | <b>3,500</b>   | <b>14,709</b>  | <b>Current assets</b>  | <b>37,453</b>      | <b>22,733</b>     |
| <b>Other expenses/income</b>                                  | <b>572</b>     | <b>2,845</b>   | <b>-595</b>    | <b>468</b>     | Cash and cash equivalents  | 15,631             | 7,545             |
| Interest on debt, net of capitalized interest                 | 478            | 1,277          | 510            | 1,282          | Receivables, net   | 11,237             | 8,904             |
| Interest on nuclear provisions                                | 514            | 1,541          | 493            | 1,478          | Income tax receivable  | 3,692              | 26                |
| Interest income   | -94            | -266           | -90            | -221           | Materials and supplies, net  | 3,762              | 3,184             |
| Foreign exchange rate losses/gains, net                       | -300           | 351            | -277           | -111           | Fossil fuel stock  | 622                | 739               |
| Gain(-)/Loss on sale of subsidiary/associate                  | 0              | 193            | 0              | 0              | Other current assets   | 2,509              | 2,335             |
| Other expenses/income, net                                    | 204            | 262            | -1,030         | -1,028         | <b>Equity and liabilities</b>                                      | <b>294,856</b>     | <b>280,815</b>    |
| Income from associates  | -230           | -513           | -201           | -932           | <b>Equity</b>  | <b>178,492</b>     | <b>168,971</b>    |
| <b>Income before income taxes</b>                             | <b>4,193</b>   | <b>18,020</b>  | <b>4,095</b>   | <b>14,241</b>  | Equity attributable to equity holders of the parent                | 170,962            | 163,689           |
| <b>Income taxes</b>   | <b>1,081</b>   | <b>3,934</b>   | <b>900</b>     | <b>3,135</b>   | Stated capital   | 58,303             | 59,218            |
| <b>Net income</b>   | <b>3,112</b>   | <b>14,086</b>  | <b>3,195</b>   | <b>11,106</b>  | Retained earnings and other reserves                               | 112,659            | 104,471           |
| Net income attributable to equity holders of the parent       | 3,023          | 13,520         | 2,916          | 10,204         | Minority interests   | 7,530              | 5,282             |
| Net income attributable to minority interests                 | 89             | 566            | 279            | 902            | <b>Long-term liabilities</b>                                       | <b>73,033</b>      | <b>72,823</b>     |
| <b>Earning per Share in CZK - basic</b>                       | <b>5.2</b>     | <b>23.1</b>    | <b>4.9</b>     | <b>17.2</b>    | Long-term debt, net of current portion                             | 37,170             | 38,190            |
| <b>Earning per Share in CZK - diluted</b>                     | <b>5.1</b>     | <b>22.8</b>    | <b>4.9</b>     | <b>17.2</b>    | Accumulated provision for nuclear decommissioning and fuel storage | 30,079             | 29,441            |
|   |                |                |                |                | Other long-term liabilities  | 5,784              | 5,192             |
|   |                |                |                |                | <b>Deferred taxes liability</b>                                    | <b>21,414</b>      | <b>16,008</b>     |
|   |                |                |                |                | <b>Current liabilities</b>   | <b>21,917</b>      | <b>23,013</b>     |
|   |                |                |                |                | Short-term loans   | 388                | 240               |
|   |                |                |                |                | Current portion of long-term debt                                  | 2,072              | 3,439             |
|   |                |                |                |                | Trade and other payables   | 12,672             | 12,409            |
|   |                |                |                |                | Income tax payable   | 2                  | 1,021             |
|   |                |                |                |                | Accrued liabilities  | 6,783              | 5,904             |

| Consolidated Statement of Shareholders' Equity in accordance with IFRS (CZK m)   | Attributable to Equity Holders of the Parent |                         |                               |                   |         | Minority interests | Total Equity |
|--|--|-------------------------|-------------------------------|-------------------|---------|--------------------|--------------|
|  | Stated Capital                               | Translation Differences | Fair Value and Other Reserves | Retained Earnings | Total   |                    |              |
| December 31, 2003  | 59,152                                       | 1                       | -81                           | 93,552            | 152,624 | 7,893              | 160,517      |
| Net Income for period 1-9/2004   |  |                         |                               | 10,204            | 10,204  | 902                | 11,106       |
| Dividends declared   |  |                         |                               | -4,738            | -4,738  | -106               | -4,844       |
| Gain on sale of subsidiary ČEPS, net of tax                                      |  |                         |                               | 2,218             | 2,218   | 2,218              |              |
| Effect of acquisition of ŠKODA PRAHA on equity                                   |  |                         |                               | 404               | 404     |                    | 404          |
| Available-for-sale financial assets removed from equity to P&L                   |  |                         | 50                            |                   | 50      |                    | 50           |
| Acquisition of treasury shares   | -442   |                         |                               |                   | -442    |                    | -442         |
| Sale of treasury shares  | 509  |                         |                               |                   | 307     |                    | 307          |
| Share on equity movements of associates  |  |                         |                               | 23                | 23      |                    | 23           |
| Change in minority due to acquisitions   |  |                         |                               |                   | 0       | 222                | 222          |
| Other movements  |  | -1                      |                               | -12               | -13     |                    | -13          |
| September 30, 2004   | 59,219                                       | 0                       | -31                           | 101,449           | 160,637 | 8,911              | 169,548      |
| December 31, 2004  | 59,218                                       | -2                      | 35                            | 104,438           | 163,689 | 5,282              | 168,971      |
| Net Income for period 1-9/2005   |  |                         |                               | 13,520            | 13,520  | 566                | 14,086       |
| Dividends declared   |  |                         |                               | -5,309            | -5,309  | -387               | -5,696       |
| Acquisition of treasury shares   | -1,246                                       |                         |                               |                   | -1,246  |                    | -1,246       |
| Sale of treasury shares  | 331  |                         |                               |                   | 253     |                    | 253          |
| Change in fair value of available-for-sale financial assets recognized in equity |  |                         | 21                            |                   | 21      | 1                  | 22           |
| Change in fair value of cash flow hedges recognized in equity                    |  |                         | 73                            |                   | 73      |                    | 73           |
| Cash flow hedges removed from equity   |  |                         | -157                          |                   | -157    |                    | -157         |
| Effect of acquisition of ŠKODA PRAHA on equity                                   |  |                         |                               | 111               | 111     |                    | 111          |
| Share on equity movements of associates  |  |                         |                               | 19                | 19      |                    | 19           |
| Change in minority due to acquisitions   |  |                         |                               |                   | 0       | 2,181              | 2,181        |
| Share options  |  |                         | 268                           |                   | 268     |                    | 268          |
| Other movements  |  | -268                    |                               | -12               | -280    | -113               | -393         |
| September 30, 2005   | 58,303                                       | -270                    | 240                           | 112,689           | 170,962 | 7,530              | 178,492      |

| Consolidated Cash Flow Statement in accordance with IFRS (CZK m)                      | 1. - 9. / 2005 | 1. - 9. / 2004 |
|---|----------------|----------------|
| <b>Cash and cash equivalents at beginning of period</b>                               | <b>7,545</b>   | <b>4,014</b>   |
| <b>Effect of change in group structure on opening balance of cash and equivalents</b> | <b>0</b>       | <b>0</b>       |
| <b>Operating activities:</b>  | <b>29,899</b>  | <b>22,548</b>  |
| Income before income taxes  | 18,020         | 14,241         |
| Depreciation and amortization and asset write-offs                                    | 14,410         | 13,549         |
| Amortization of nuclear fuel  | 2,201          | 2,409          |
| (Gain)/Loss in fixed assets retirements   | 81             | -806           |
| Foreign exchange rate loss (gain)   | 351            | -111           |
| Interest expense, interest income and dividends income, net                           | 950            | 837            |
| Provision for nuclear decommissioning and fuel storage                                | 486            | 500            |
| Provisions for doubtful accounts, environmental claims and other adjustments          | -102           | -1,179         |
| Income from associates  | -513           | -932           |
| Changes in assets and liabilities   | -1,449         | -1,054         |
| Income taxes paid   | -4,525         | -5,440         |
| Interest paid, net of interest capitalized  | -1,135         | -1,007         |
| Interest received   | 266            | 226            |
| Dividends received  | 858            | 1,315          |
| <b>Investing activities</b>   | <b>-11,785</b> | <b>-11,402</b> |
| <b>Financing activities</b>   | <b>-9,991</b>  | <b>65</b>      |
| <b>Net effect of currency translation on cash</b>                                     | <b>-37</b>     | <b>83</b>      |
| <b>Cash and cash equivalents at end of period</b>                                     | <b>15,631</b>  | <b>15,308</b>  |

| Electricity   | 7. - 9. / 2005 | 1. - 9. / 2005 | 7. - 9. / 2004 | 1. - 9. / 2004 | Capacity, Employees                  | September 30, 2005 | December 31, 2004 |
|---|----------------|----------------|----------------|----------------|--------------------------------------|--------------------|-------------------|
| ČEZ Group electricity supplied from power plants (GWh)    | 12,991         | 41,230         | 13,978         | 42,437         | ČEZ Group installed capacity (MW)    | 12,297             | 12,297            |
| Electricity sold by ČEZ Group in the Czech Republic (GWh) | 12,938         | 42,288         | 12,945         | 39,899         | ČEZ Group number of employees (pers) | 22,611             | 17,855            |
| ČEZ Group electricity exports (GWh)                       | 1,979          | 5,583          | 2,691          | 8,532          |                                      |                    |                   |
| ČEZ Group electricity imports (GWh)                       | 122            | 255            | 97             | 136            |                                      |                    |                   |
| Trading outside the Czech Republic (GWh)                  | 262            | 343            | 454            | 1,530          |                                      |                    |                   |
| Electricity sold by ČEZ Group in Bulgaria (GWh)           | 1,670          | 5,728          | x              | x              |                                      |                    |                   |