

BALANCE SHEET

in accordance with IFRS as of September 30, 2012

in CZK Millions

	30. 9. 2012	31. 12. 2011
Assets		
Property, plant and equipment:		
Plant in service	327,018	313,006
Less accumulated provision for depreciation	(193,294)	(184,124)
Net plant in service	133,724	128,882
Nuclear fuel, at amortized cost	9,262	8,839
Construction work in progress	70,638	68,982
Total property, plant and equipment	213,624	206,703
Other non-current assets:		
Investments and other financial assets, net	204,851	192,428
Intangible assets, net	576	578
Total other non-current assets	205,427	193,006
Total non-current assets	419,051	399,709
Current assets:		
Cash and cash equivalents	11,232	15,930
Receivables, net	45,320	46,281
Income tax receivable	5,073	374
Materials and supplies, net	4,424	3,737
Fossil fuel stocks	1,600	1,359
Emission rights	4,416	5,007
Other financial assets, net	39,314	28,247
Other current assets	1,165	1,985
Assets classified as held for sale	-	1,031
Total current assets	112,544	103,951
Total assets	531,595	503,660
Equity and liabilities		
Equity:		
Stated capital	53,799	53,799
Treasury shares	(4,382)	(4,382)
Retained earnings and other reserves	161,374	143,183
Total equity	210,791	192,600
Long-term liabilities:		
Long-term debt, net of current portion	165,006	145,293
Accumulated provision for nuclear decommissioning and fuel storage	37,106	37,059
Other long-term liabilities	4,125	5,274
Total long-term liabilities	206,237	187,626
Deferred tax liability	14,993	8,798
Current liabilities:		
Short-term loans	1,985	3,624
Current portion of long-term debt	13,460	18,668
Trade and other payables	74,150	79,347
Accrued liabilities	9,979	12,997
Total current liabilities	99,574	114,636
Total equity and liabilities	531,595	503,660

STATEMENT OF INCOME

in accordance with IFRS as of September 30, 2012

in CZK Millions

	7-9/2012	1-9/2012	7-9/2011	1-9/2011
Revenues:				
Sales of electricity	22,210	70,087	24,031	70,204
Gains and losses from electricity, coal and gas derivative trading, net	434	4,259	226	4,624
Sales of gas, heat and other revenues	3,716	11,901	1,726	5,858
Total revenues	26,360	86,247	25,983	80,686
Operating expenses:				
Fuel	(3,200)	(11,093)	(3,592)	(11,630)
Purchased power and related services	(7,440)	(21,257)	(7,297)	(20,762)
Repairs and maintenance	(898)	(2,141)	(886)	(2,185)
Depreciation and amortization	(3,298)	(9,600)	(3,114)	(9,325)
Salaries and wages	(1,490)	(4,478)	(1,509)	(4,451)
Materials and supplies	(389)	(1,330)	(505)	(1,331)
Emission rights, net	(635)	(876)	411	1,509
Other operating expenses	(1,845)	(5,127)	(1,479)	(4,823)
Total expenses	(19,195)	(55,902)	(17,971)	(52,998)
Income before other income (expenses) and income taxes	7,165	30,345	8,012	27,688
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,268)	(3,282)	(1,282)	(3,645)
Interest on nuclear and other provisions	(437)	(1,310)	(428)	(1,285)
Interest income	679	1,959	626	2,023
Foreign exchange rate gains (losses), net	47	208	(250)	(240)
Other income (expenses), net	156	13,176	151	11,725
Total other income (expenses)	(823)	10,751	(1,183)	8,578
Income before income taxes	6,342	41,096	6,829	36,266
Income taxes	(1,144)	(4,856)	(1,452)	(4,795)
Net income	5,198	36,240	5,377	31,471

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STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of September 30, 2012

in CZK Millions

	<u>7-9/2012</u>	<u>1-9/2012</u>	<u>7-9/2011</u>	<u>1-9/2011</u>
Net income	5,198	36,240	5,377	31,471
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity	8,716	9,819	(4,273)	(1,603)
Cash flow hedges removed from equity	452	(3,056)	(1,481)	(2,109)
Change in fair value of available-for-sale financial assets recognized in equity	(13)	487	317	324
Deferred tax relating to other comprehensive income	<u>(1,739)</u>	<u>(1,377)</u>	<u>1,033</u>	<u>644</u>
Other comprehensive income, net of tax	<u>7,416</u>	<u>5,873</u>	<u>(4,404)</u>	<u>(2,744)</u>
Total comprehensive income	<u>12,614</u>	<u>42,113</u>	<u>973</u>	<u>28,727</u>

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of September 30, 2012

in CZK Millions

	Stated Capital	Treasury Shares	Cash flow hedge reserve	Available-for- sale and other reserves	Retained Earnings	Total Equity
December 31, 2010	53,799	(4,619)	3,008	656	136,644	189,488
Net income					31,471	31,471
Other comprehensive income			(3,007)	263		(2,744)
Total comprehensive income	-	-	(3,007)	263	31,471	28,727
Dividends					(26,673)	(26,673)
Sale of treasury shares		237			(68)	169
Share options				56		56
Transfer of exercised and forfeited share options within equity				(41)	41	-
September 30, 2011	53,799	(4,382)	1	934	141,415	191,767
December 31, 2011	53,799	(4,382)	(4,821)	715	147,289	192,600
Net income					36,240	36,240
Other comprehensive income			5,478	395		5,873
Total comprehensive income	-	-	5,478	395	36,240	42,113
Dividends					(23,982)	(23,982)
Share options				60		60
Transfer of exercised and forfeited share options within equity				(206)	206	-
September 30, 2012	53,799	(4,382)	657	964	159,753	210,791

STATEMENT OF CASH FLOWS

in accordance with IFRS as of September 30, 2012

in CZK Millions

	1-9/2012	1-9/2011
Operating activities:		
Income before income taxes	41,096	36,266
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	9,600	6,211
Amortization of nuclear fuel	2,077	1,817
Loss (gain) on fixed assets retirements, net	(62)	(20)
Foreign exchange rate losses (gains), net	(208)	(10)
Interest expense, interest income and dividends income, net	(12,954)	(12,987)
Provision for nuclear decommissioning and fuel storage	(154)	25
Valuation allowances, other provisions and other adjustments	(3,937)	(1,165)
Changes in assets and liabilities:		
Receivables	5,113	(487)
Materials and supplies	(687)	(469)
Fossil fuel stocks	(241)	(177)
Other current assets	(10,482)	(13,558)
Trade and other payables	(3,998)	6,580
Accrued liabilities	(1,656)	1,853
Cash generated from operations	23,507	23,879
Income taxes paid	(4,737)	(4,210)
Interest paid, net of capitalized interest	(2,797)	(2,060)
Interest received	1,784	1,165
Dividends received	13,700	791
Net cash provided by operating activities	31,457	19,565
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures	(8,156)	(1,253)
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(18,510)	(13,331)
Proceeds from sales of fixed assets	1,546	172
Loans made	(15,057)	(3,001)
Repayments of loans	6,438	2,691
Change in restricted financial assets	(453)	(487)
Total cash used in investing activities	(34,192)	(15,209)
Financing activities:		
Proceeds from borrowings	51,432	44,621
Payments of borrowings	(33,911)	(37,347)
Proceeds from other long-term liabilities	1	
Change in payables/receivables from group cashpooling	4,058	3,323
Dividends paid	(23,925)	(30)
Sale of treasury shares		170
Net cash provided by (used in) financing activities	(2,345)	10,737
Net effect of currency translation in cash	382	(294)
Net increase (decrease) in cash and cash equivalents	(4,698)	14,799
Cash and cash equivalents at beginning of period	15,930	16,142
Cash and cash equivalents at end of period	11,232	30,941
Supplementary cash flow information		
Total cash paid for interest	5,004	3,284