### **Consolidated Balance Sheet**

in accordance with IFRS

	31.12.2009	30.6.2010
Assets		
Property, plant and equipment:		
Plant in service	509,618	517,812
Less accumulated provision for depreciation	(266,377)	(274,687)
Net plant in service	243,241	243,125
Nuclear fuel, at amortized cost Construction work in progress	5,439 80,125	7,449 88,877
. •		· · · · · · · · · · · · · · · · · · ·
Total property, plant and equipment	328,805	339,451
Other non-current assets:	47.050	17.101
Investment in associates and joint-ventures Investments and other financial assets, net	17,250 49,423	17,424 53,553
Intangible assets, net	18,653	20,360
Deferred tax assets	824	626
Total other non-current assets	86,150	91,963
Total non-current assets	414,955	431,414
Current assets:	·	•
Cash and cash equivalents	26,727	49,272
Receivables, net	46,350	31,835
Income tax receivable	997	7,688
Materials and supplies, net	4,959	5,553
Fossil fuel stocks	2,944	1,838
Emission rights	1,212	1,251
Other financial assets, net	29,706	29,802
Other current assets	2,409	2,308
Total current assets	115,304	129,547
Total assets	530,259	560,961
Equity and liabilities		
Equity:		
Equity attributable to equity holders of the parent:		
Stated capital	53,799	53,799
Treasury shares	(5,151)	(4,619)
Retained earnings and other reserves	151,713	152,127
Total equity attributable to equity holders		
of the parent	200,361	201,307
Non-controlling interests	6,314	6,746
Total equity	206,675	208,053
Long-term liabilities:	,	
Long-term debt, net of current portion	118,921	138,632
Accumulated provision for nuclear decommissioning	110,921	100,002
and fuel storage	37,152	37,286
Other long-term liabilities	21,108	22,139
Total long-term liabilities	177,181	198,057
Deferred tax liability	15,335	22,442
Current liabilities:	·	•
Short-term loans	31,257	11,893
	6,632	22,661
Current portion of long-term debt	76,853	85,165
Current portion of long-term debt Trade and other payables		20, 100
Trade and other payables		35
	1,359 14,967	35 12,655
Trade and other payables Income tax payable	1,359	

## **Consolidated Statement of Income**

in accordance with IFRS

	1-6/2009	4-6/2009	1-6/2010	4-6/2010
Revenues:				
Sales of electricity Gains and losses from electricity, coal and gas	87,492	38,115	84,691	39,727
derivative trading, net	2,076	1,522	5,402	1,115
Heat sales and other revenues	7,493	3,472	8,590	3,955
Total revenues	97,061	43,109	98,683	44,797
Operating expenses:				
Fuel	(8,005)	(3,110)	(7,943)	(3,344)
Purchased power and related services	(22,411)	(10,104)	(26,879)	(12,934)
Repairs and maintenance	(2,211)	(1,394)	(2,079)	(1,273)
Depreciation and amortization	(10,982)	(5,552)	(11,431)	(5,791)
Salaries and wages	(7,748)	(4,055)	(8,534)	(4,468)
Materials and supplies	(2,173)	(1,129)	(2,264)	(1,078)
Emission rights, net	1,239	289	2,013	1,092
Other operating expenses	(3,926)	(2,007)	(5,810)	(2,936)
Total expenses	(56,217)	(27,062)	(62,927)	(30,732)
Income before other income (expenses) and income				
taxes	40,844	16,047	35,756	14,065
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,536)	(715)	(1,719)	(812)
Interest on nuclear and other provisions	(1,046)	(522)	(1,019)	(509)
Interest income	1,080	535	1,102	399
Foreign exchange rate gains (losses), net	(339)	731	(1,825)	(1,344)
Gain (Loss) on sale of subsidiaries, associates				
and joint-ventures	(6)	(6)		-
Other income (expenses), net	918	(171)	2,844	1,928
Gain (Loss) from associates and joint-ventures	3,241	3,277	(384)	(435)
Total other income (expenses)	2,312	3,129	(1,001)	(773)
Income before income taxes	43,156	19,176	34,755	13,292
Income taxes	(7,941)	(3,346)	(6,046)	(2,045)
Net income	35,215	15,830	28,709	11,247
Net income attributable to:				
Equity holders of the parent	34,857	15,766	28,659	11,204
Non-controlling interests	358	64	50	43
3				· <del>-</del>

# **Consolidated Statement of Comprehensive**

# Income in accordance with IFRS

	1-6/2009	4-6/2009	1-6/2010	4-6/2010
Net income	35,215	15,830	28,709	11,247
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity Cash flow hedges removed from equity Change in fair value of available-for-sale financial assets	5,020 (444)	7,982 317	4,190 (1,235)	(1,164) (828)
recognized in equity	(1,095)	(551)	230 2	83
Available-for-sale financial assets removed from equity Translation differences Share on equity movements of associates and joint-ventures Deferred tax relating to other comprehensive income Other movements	16 (4,839) 96 (748)	15 (2,991) 110 (1,480) (16)	(2,211) (13) (723)	(753) (9) 221
Other comprehensive income, net of tax	(1,994)	3,386	240	(2,449)
Total comprehensive income, net of tax	33,221	19,216	28,949	8,798
Total comprehensive income attributable to:				
Equity holders of the parent Non-controlling interests	33,702 (481)	19,796 (580)	29,074 (125)	8,743 55

# Consolidated Statement of Changes in Equity in accordance with IFRS (in CZK Millions)

	Attributable to Equity Holders of the Parent								
	Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Available-for- sale and other reserves	Retained earnings	Total	Non- controlling Interests	Total equity
December 31, 2008	59,221	(66,910)	(5,025)	(5,631)	503	191,094	173,252	12,158	185,410
Net income						34,857	34,857	358	35,215
Other comprehensive income			(4,049)	3,636	(932)	190	(1,155)	(839)	(1,994)
Total comprehensive income	-	-	(4,049)	3,636	(932)	35,047	33,702	(481)	33,221
Dividends						(26,659)	(26,659)	(3)	(26,662)
Reduction of the stated capital	(5,422)	61,313				(55,891)	-		-
Sale of treasury shares		226				(157)	69		69
Share options Transfer of exercised and forfeited share options					53		53		53
within equity					(34)	34	_		_
Change in non-controlling interests due to acquisitions					, ,		-	846	846
June 30, 2009	53,799	(5,371)	(9,074)	(1,995)	(410)	143,468	180,417	12,520	192,937
December 31, 2009, as previously reported	53,799	(5,151)	(6,649)	(2,168)	609	159,921	200,361	6,314	206,675
Effect of change in accounting policies						(218)	(218)		(218)
January 1, 2010, as restated	53,799	(5,151)	(6,649)	(2,168)	609	159,703	200,143	6,314	206,457
Net income						28,659	28,659	50	28,709
Other comprehensive income			(2,035)	2,391	196	(137)	415	(175)	240
Total comprehensive income	-	-	(2,035)	2,391	196	28,522	29,074	(125)	28,949
Dividends						(28,297)	(28,297)	(7)	(28,304)
Sale of treasury shares		532				(194)	338		338
Share options					49		49		49
Transfer of exercised and forfeited share options									
within equity					(97)	97	-		-
Change in non-controlling interests due to acquisitions							-	564	564
June 30, 2010	53,799	(4,619)	(8,684)	223	757	159,831	201,307	6,746	208,053

#### **Consolidated Statement of Cash Flows**

in accordance with IFRS

	1-6/2009	1-6/2010
Operating activities:		
Income before income taxes	43,156	34,755
Adjustments to reconcile income before income taxes		
to net cash provided by operating activities:	10.002	11 116
Depreciation, amortization and asset write-offs Amortization of nuclear fuel	10,993 1,291	11,446 1,808
(Gain) Loss on fixed assets retirements, net	(61)	(37)
Foreign exchange rate losses (gains), net	339	1,825
Interest expense, interest income and dividends income, net	415	239
Provision for nuclear decommissioning and fuel storage	82	(2)
Valuation allowances, other provisions and other adjustments	1,402	(567)
(Gain) Loss from associates and joint-ventures	(3,241)	384
Changes in assets and liabilities:	(-, ,	
Receivables	9,511	7,631
Materials and supplies	(485)	(528)
Fossil fuel stocks	141	1,085
Other current assets	5,205	(1,047)
Trade and other payables	(11,298)	(16,799)
Accrued liabilities	3	(2,237)
Cash generated from operations	57,453	37,956
	•	
Income taxes paid	(9,507)	(7,952)
Interest paid, net of capitalized interest Interest received	(333)	(783) 794
Dividends received	723 2	794 1
	-	
Net cash provided by operating activities	48,338	30,016
nvesting activities:		
Acquisition of subsidiaries, associates and joint-ventures,		
net of cash acquired	(11,778)	(4,752)
Proceeds from disposal of subsidiaries and associates,	4.070	
net of cash disposed of	1,270	-
Additions to property, plant and equipment and other	(24.422)	(26.222)
non-current assets, including capitalized interest	(21,132)	(26,222)
Proceeds from sales of fixed assets Loans made	192 (9,862)	1,196
Repayments of loans	(9,802)	(81) 5.240
1 /		5,249
Change in decommissioning and other restricted funds	65	(1,261)
Total cash used in investing activities	(40,906)	(25,871)
Financing activities:		
Proceeds from borrowings	130,670	137,660
Payments of borrowings	(119,386)	(119,378)
Proceeds from other long-term liabilities	39	19
Payments of other long-term liabilities	(203)	(129)
Dividends paid to Company's shareholders	(17)	(35)
Dividends paid to non-controlling interests / Contributions		
received from non-controlling interests, net	(3)	(7)
Acquisition) Sale of treasury shares, net	70	337
Total cash provided by (used in) financing activities	11,170	18,467
Net effect of currency translation in cash	(1,316)	(67)
Net increase in cash and cash equivalents	17,286	22,545
Cash and cash equivalents at beginning of period	17,303	26,727
Cash and cash equivalents at end of period	34,589	49,272
Supplementary cash flow information		
Total cash paid for interest	1,173	1,853
. Sta. Saon para for interest	1,110	1,000

# Structure of the consolidation unit CEZ Group as of June 30, 2010

Parent company:         CEZ, a. s.         45274649         Czech Republic           Subsidiaries:         3         Linvest a. s.         26780828         Czech Republic           Bioplyn technologie s.r.o.         26407086         Czech Republic           Bohemian Development, as.         28073142         Czech Republic           Centrum vyzkumu Reż s.r.o.         2672445         Czech Republic           Cetz Albania Sh.A.         -         Albania           CEZ Bosona i Hercegovina d.o.o.         -         Bosnia and Herzegovina           CEZ Bulgaria EAD         -         Bulgaria           CEZ Ciepho Polska sp. z.o.o.         -         Poland           CEZ Deutschland GmbH         -         Germany           CEZ Distributie S.A.         -         Romania           CEZ Elektro Bulgaria AD         -         Bulgaria           CEZ Elektroproizvodstvo Bulgaria AD         -         Bulgaria           CEZ Elektroproizvodstvo Bulgaria AD         -         Netherlands           CEZ Elektroproizvodstvo Bulgaria AD         -         Netherlands           CEZ Finance Ireland Itd.         -         Ireland           CEZ Finance Ireland Itd.         -         Ireland           CEZ Finance Ireland Itd.         - <td< th=""><th>Company</th><th>Reg. number</th><th>Country of incorporation</th></td<>	Company	Reg. number	Country of incorporation
CEZ, a. s.       45274649       Czech Republic         Subsidiaries:         3 L invest a.s.       26780828       Czech Republic         Bioplyn technologie s.r.o.       26407086       Czech Republic         Bohemian Development, a.s.       28073142       Czech Republic         Cert Illum výzkumu Řež s.r.o.       26722445       Czech Republic         CEZ Bubania Sh.A.       -       Albania         CEZ Bubania Sh.A.       -       Bosnia and Herzegovina         CEZ Bubania EAD       -       Bulgaria         CEZ Cieplo Polska sp. z o.o.       -       Poland         CEZ Deutschland GmbH       -       Germany         CEZ Elektro Bulgaria AD       -       Bulgaria         CEZ Elektro Bulgaria AD       -       Bulgaria         CEZ Finance Ireland Ltd.       -       Ireland         CEZ Hungary Ltd.       -       Hungary         CEZ Chorzow B.V.       -       Netherlands         CEZ International Finance B.V.       -       Netherlands         CEZ Laboratories Bulgaria EOOD       -       Bulgaria         CEZ Poland Distribution B.V.       -       Netherlands         CEZ Polska sp. z o.o.       -       Poland         CEZ Razpredelenie	Parent company:		
Subsidiaries:  3 L invest a.s. 26780828 Czech Republic Bioplyn technologie s.r.o. 26407086 Czech Republic Cerd Robenian Development, a.s. 28073142 Czech Republic Centrum výzkumu Rež s.r.o. 26722445 Czech Republic Cez Albania Sh.A 26722445 Czech Republic CEZ Albania Sh.A 3808141 Czech Republic CEZ Bosnai Hercegovina d.o.o 26722445 Czech Republic CEZ Bulgaria EAD - 38081 and Herzegovina Bosnia and Herzegovina CEZ Bulgaria EAD - 991and CEZ Cieplo Polska sp. z o.o 901and CEZ Deutschland GmbH - 991and CEZ Distributie S.A 80081 Bulgaria CEZ Elektroproizvodstvo Bulgaria AD - 991and CEZ Elektroproizvodstvo Bulgaria AD - 991and CEZ FlinkanCE B.V 991and CEZ FlinkanCE B.V 991and CEZ Hungary Ltd 991and CEZ Hungary Ltd 991and CEZ Chorzow B.V 991and CEZ Laboratories Bulgaria EOOD - 991and CEZ Habratories Bulgaria EOOD - 991and CEZ Poliska sp. z o.o 901and CEZ Poliska sp. z o.o 901and CEZ Poland Distribution B.V 991and CEZ Poland Distribution B.V 991and CEZ Romania S.R.L 901and CEZ Romania S.R.L 801and CEZ Romania S.R.L 801and CEZ Servicii S.A 801and CEZ Silesia B.V 901and CEZ Servicii S.A 801and CEZ Silesia B.V 901and CEZ Trade Romania Sh.P.K 801ania CEZ Inviest 901and CEZ Trade Polska sp. z o.o 901and CEZ Trade Romania Sh.P.K 801ania CEZ Inviest 901and CEZ Trade Polska sp. z o.o 901and CEZ CEZ CEZ CEC Republic CEZ Distribucnia služby, s.r.o 26871823 Czech Republic CEZ Distribucnia služby, s.r.o 2687182		45274649	Czech Republic
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Bioplyn technologie s.r.o.         26407086         Czech Republic           Centrum vyzkumu Rež s.r.o.         28073142         Czech Republic           CEZ Albania Sh.A.         -         Albania           CEZ Busna i Hercegovina d.o.o.         -         Bosnia and Herzegovina           CEZ Celplo Polska sp. z o.o.         -         Poland           CEZ Deutschland GmbH         -         Germany           CEZ Elektro Bulgaria AD         -         Bulgaria           CEZ Elektro Bulgaria AD         -         Bulgaria           CEZ Flikance Ireland Ltd.         -         Romania           CEZ Finance Ireland Ltd.         -         Ireland           CEZ Hungary Ltd.         -         Netherlands           CEZ Laboratories Bulgaria EOOD         -         Netherlands           CEZ Laboratories Bulgaria EOOD         -         Bulgaria           CEZ Polska sp. z o.o.         -         Netherlands           CEZ Polska sp. z o.o.         -         Poland           CEZ Poland Distribution B.V.         -         Netherlands           CEZ Polka sp. z o.o.         -         Poland           CEZ Romania S.R.L.         -         Romania           CEZ Slovicii S.A.         -         Romania	Subsidiaries:		
Bohemian Development, a.s.         28073142         Czech Republic           Cert Zabania Sh.A.         26722445         Czech Republic           CEZ Albania Sh.A.         - Albania           CEZ Bosna i Hercegovina d.o.o.         - Bulgaria           CEZ Bulgaria EAD         - Poland           CEZ Cleplo Polska sp. z o.o.         - Poland           CEZ Distributie S.A.         - Romania           CEZ Elektro Bulgaria AD         - Bulgaria           CEZ Elektroproizvodstvo Bulgaria AD         - Bulgaria           CEZ Flinance Ireland Ltd.         - Ireland           CEZ Flinance Ireland Ltd.         - Ireland           CEZ Hungary Ltd.         - Hungary           CEZ Chorzow B.V.         - Netherlands           CEZ Laboratories Bulgaria EOOD         - Bulgaria           CEZ Laboratories Bulgaria EOOD         - Bulgaria           CEZ Newa Skawina S.A.         - Poland           CEZ Poland Distribution B.V.         - Netherlands           CEZ Poland Distribution B.V.         - Netherlands           CEZ Poland Distribution B.V.         - Netherlands           CEZ Rappredelenie Bulgaria AD         - Bulgaria           CEZ Romania S.R.L.         - Romania           CEZ Srivicii S.A.         - Romania           CEZ Stilbi	3 L invest a.s.	26780828	Czech Republic
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CEZ Albania Sh.A.       -       Albania         CEZ Bugaria EAD       -       Bosnia and Herzegovina         CEZ Gieplo Polska sp. z o.o.       -       Poland         CEZ Deutschland GmbH       -       Germany         CEZ Distributie S.A.       -       Romania         CEZ Elektro Bulgaria AD       -       Bulgaria         CEZ Elektropizvodstvo Bulgaria AD       -       Bulgaria         CEZ Elektropizvodstvo Bulgaria AD       -       Netherlands         CEZ Finance Ireland Ltd.       -       Ireland         CEZ Hungary Ltd.       -       Hungary         CEZ Chorzow B.V.       -       Netherlands         CEZ Laboratories Bulgaria EOOD       -       Netherlands         CEZ Laboratories Bulgaria EOOD       -       Bulgaria         CEZ Poland Distribution B.V.       -       Netherlands         CEZ Razpredelenie Bulgaria AD       -       Netherlands         CEZ Razpredelenie Bulgaria AD       -       Romania         CEZ Stovicii S.A.       -       Romania	Bohemian Development, a.s.	28073142	Czech Republic
CEZ Bosna i Hercegovina d.o.o. CEZ Bulgaría EAD	Centrum výzkumu Řež s.r.o.	26722445	Czech Republic
CEZ Bulgaria EAD CEZ Ciepho Polska sp. z o.o. CEZ Deutschland GmbH	CEZ Albania Sh.A.	-	Albania
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CEZ Servicii S.A.  CEZ Silesia B.V.  CEZ Slovensko, s.r.o.  CEZ Srbija d.o.o.  CEZ Trade Albania Sh.P.K.  CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické služby, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Robublic  Czech Republic	CEZ Romania S.R.L.	-	Romania
CEZ Silesia B.V.  CEZ Slovensko, s.r.o.  CEZ Srbija d.o.o.  CEZ Trade Albania Sh.P.K.  CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  CEZ Bohunice a.s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Serbia  Serbia  Slovakia  Slovakia  Slovakia  Slovakia  Slovakia  Serbia  Serbia  Albania  C Bulgaria  C Poland  Romania  C Ukraine  Czech Remania  Czech Republic	CEZ RUS OOO	-	Russia
CEZ Slovensko, s.r.o.  CEZ Srbija d.o.o.  CEZ Trade Albania Sh.P.K.  CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CEZ Bohunice a.s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické služby, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Novakia  Serbia  Albania  Albania  Poland  C Bulgaria  C Nemania  C Ukraine  C Nemania  C Vech Republic  C Zech Republic	CEZ Servicii S.A.	-	Romania
CEZ Srbija d.o.o.  CEZ Trade Albania Sh.P.K.  CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické služby, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Nabania  C Serbia  Albania  Albania  Albania  Albania  C Bulgaria  C Bulgaria  C Romania  C Vkraine  C Vkraine  C Zech Republic	CEZ Silesia B.V.	-	Netherlands
CEZ Trade Albania Sh.P.K.  CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ ICT Services, a. s.  CA Ibania  Bulgaria  Poland  C Bulgaria  C Bulgaria  C Bulgaria  C Bulgaria  C Bulgaria  C Bulgaria  C Poland  C Poland  C Romania  C Zech Republic  Czech Republic	CEZ Slovensko, s.r.o.	-	Slovakia
CEZ Trade Bulgaria EAD  CEZ Trade Polska sp. z o.o.  Poland  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  Ukraine  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  ČEZ ICT Services, a. s.  Bulgaria  Poland  Poland  Poland  A Bulgaria  Poland  A CPOLAND  Poland  A Poland  A Poland  Poland  A Poland  A Poland  Poland  A Pola	CEZ Srbija d.o.o.	-	Serbia
CEZ Trade Polska sp. z o.o.  CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Noda Poland  Romania  Czech Republic	CEZ Trade Albania Sh.P.K.	-	Albania
CEZ Trade Romania S.R.L.  CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  ČEZ ICT Services, a. s.  - Romania  - Ukraine  - Romania  - Cyech Republic  Czech Republic	CEZ Trade Bulgaria EAD	-	Bulgaria
CEZ Ukraine CJSC  CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  CEZ Ukraine  - Ukraine  - Romania  Czech Republic		-	Poland
CEZ Vanzare S.A.  CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ŽEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  ČEZ ICT Services, a. s.  - Romania  Czech Republic	CEZ Trade Romania S.R.L.	-	Romania
CZ INVEST - PLUS, a.s.  CZECH HEAT a.s.  27587991  Czech Republic  ČEZ Bohunice a.s.  Ž8861736  Czech Republic  ČEZ Distribuce, a. s.  Ž7232425  ČEZ Distribuční služby, s.r.o.  Ž6871823  Czech Republic  ČEZ Distribuční zařízení, a.s.  Ž8922727  Czech Republic  ČEZ Energetické produkty, s.r.o.  Ž8255933  Czech Republic  ČEZ Energetické služby, s.r.o.  Ž8255933  Czech Republic  ČEZ Energetické služby, s.r.o.  Ž7804721  Czech Republic  ČEZ ENERGOSERVIS spol. s r.o.  ČEZ ICT Services, a. s.  Ž6470411  Czech Republic	CEZ Ukraine CJSC	-	Ukraine
CZECH HEAT a.s.  ČEZ Bohunice a.s.  ČEZ Distribuce, a. s.  ČEZ Distribuční služby, s.r.o.  ČEZ Distribuční zařízení, a.s.  ČEZ Energetické produkty, s.r.o.  ČEZ Energetické služby, s.r.o.  ČEZ ENERGOSERVIS spol. s r.o.  ČEZ ICT Services, a. s.   Czech Republic  Czech Republic  Czech Republic  Czech Republic  Czech Republic  Czech Republic	CEZ Vanzare S.A.	-	Romania
ČEZ Bohunice a.s.28861736Czech RepublicČEZ Distribuce, a. s.27232425Czech RepublicČEZ Distribuční služby, s.r.o.26871823Czech RepublicČEZ Distribuční zařízení, a.s.28922727Czech RepublicČEZ Energetické produkty, s.r.o.28255933Czech RepublicČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic	CZ INVEST - PLUS, a.s.	28075951	Czech Republic
ČEZ Distribuce, a. s.27232425Czech RepublicČEZ Distribuční služby, s.r.o.26871823Czech RepublicČEZ Distribuční zařízení, a.s.28922727Czech RepublicČEZ Energetické produkty, s.r.o.28255933Czech RepublicČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic		27587991	Czech Republic
ČEZ Distribuční služby, s.r.o.26871823Czech RepublicČEZ Distribuční zařízení, a.s.28922727Czech RepublicČEZ Energetické produkty, s.r.o.28255933Czech RepublicČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic	ČEZ Bohunice a.s.	28861736	Czech Republic
ČEZ Distribuční zařízení, a.s.28922727Czech RepublicČEZ Energetické produkty, s.r.o.28255933Czech RepublicČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic		27232425	
ČEZ Energetické produkty, s.r.o.28255933Czech RepublicČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic	•	26871823	
ČEZ Energetické služby, s.r.o.27804721Czech RepublicČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic		28922727	•
ČEZ ENERGOSERVIS spol. s r.o.60698101Czech RepublicČEZ ICT Services, a. s.26470411Czech Republic		28255933	•
ČEZ ICT Services, a. s. 26470411 Czech Republic			•
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ČEZ Logistika, s.r.o. 26840065 Czech Republic		26470411	•
	CEZ Logistika, s.r.o.	26840065	Czech Republic

Company	Reg. number	Country of incorporation
ČEZ Měření, s.r.o.	25938878	Czech Republic
ČEZ Obnovitelné zdroje, s.r.o.	25938924	Czech Republic
ČEZ Prodej, s.r.o.	27232433	Czech Republic
ČEZ Správa majetku, s.r.o.	26206803	Czech Republic
ČEZ Teplárenská, a.s.	27309941	Czech Republic
ČEZ Zákaznické služby, s.r.o.	26376547	Czech Republic
EDICOLLA a.s.	27756769	Czech Republic
eEnergy Ralsko a.s.	28217918	Czech Republic
Elektra Žabčice a.s.	28270975	Czech Republic
Elektrárna Chvaletice a.s.	28786009	Czech Republic
Elektrociepłownia Chorzów ELCHO sp. z o.o.	-	Poland
Elektrownia Skawina S.A.	-	Poland
Energetické centrum s.r.o.	26051818	Czech Republic
FVE Buštěhrad a.s.	27420493	Czech Republic
GENTLEY a.s.	28209117	Czech Republic
M.W. Team Invest S.R.L.	-	Romania
MALLA, a.s.	28263341	Czech Republic
MARTIA a.s.	25006754	Czech Republic
NERS d.o.o.	-	Bosnia and Herzegovina
New Kosovo Energy L.L.C.	-	Kosovo
Operatori i Sistemit te Shperndarjes Sh.A.	-	Albania
Ovidiu Development S.R.L.	-	Romania
PPC Úžín, a.s.	27198367	Czech Republic
PRODECO, a.s.	25020790	Czech Republic
SD - 1.strojírenská, a.s.	25437127	Czech Republic
SD - Autodoprava, a.s.	25028197	Czech Republic
SD - Kolejová doprava, a.s.	25438107	Czech Republic
SD - KOMES, a.s.	28666674	Czech Republic
SD - Rekultivace, a.s.	27329011	Czech Republic
Severočeské doly a.s.	49901982	Czech Republic
STE - obchodní služby spol. s r.o. v likvidaci	49826182	Czech Republic
Š-BET, s.r.o.	25994522	Czech Republic
ŠKODA PRAHA a.s.	00128201	Czech Republic
ŠKODA PRAHA Invest s.r.o.	27257517	Czech Republic
TEC Varna EAD	-	Bulgaria
Teplárna Trmice, a.s.	28707052	Czech Republic
TEPLEX s.r.o.	28707800	Czech Republic
Tomis Team S.R.L.	-	Romania
Ústav jaderného výzkumu Řež a.s.	46356088	Czech Republic
Associates and joint-ventures:		
Akcez Enerji A.S.	-	Turkey
AK-EL Yalova Elektrik Üretim A.S.	-	Turkey
Alcon D V		Natharlanda

Aken B.V. Netherlands

Akenerji Elektrik Enerjisi Ithalat Ihracat ve Toptan

Ticaret A.S. Turkey Turkey Akenerji Elektrik Üretim A.S. Akka Elektrik Üretim A.S. Turkey Akkur Enerji Üretim A.S. Turkey CM European Power International B.V. Netherlands CM European Power International s.r.o. Slovakia CM European Power Slovakia s.r.o. Slovakia Egemer Elektrik Üretim A.S. Turkey Energonuclear S.A. Romania Jadrová energetická spoločnosť Slovenska, a. s. Slovakia

Company	Reg. number	Country of incorporation
JTSD - Braunkohlebergbau GmbH	-	Germany
LOMY MOŘINA spol. s r.o.	61465569	Czech Republic
Mem Enerji Elektrik Üretim Sanayi ve Ticaret A.S.	-	Turkey
Mitteldeutsche Braunkohlengesellschaft mbH	-	Germany
MOL - CEZ European Power Hungary Ltd.	-	Hungary
Sakarya Elektrik Dagitim A.S.	-	Turkey

## **Methods of consolidation**

Parent company and subsidiaries: Full consolidation Associates and joint-ventures: Equity method