



BALANCE SHEET
in accordance with IFRS
March 31, 2009
(in CZK Millions)

ČEZ, a. s.
Duhová 2/1444
Praha 4
IČ: 452 74 649

	current year	prior year
ASSETS	417,767	392,593
Fixed assets	293,554	293,644
Property, plant and equipment	172,647	173,032
Plant in service	296,167	296,094
Less accumulated provision for depreciation	165,132	162,220
Net plant in service	131,035	133,874
Nuclear fuel, at amortized cost	6,314	6,266
Construction work in progress	35,298	32,892
Other non-current assets	120,907	120,612
Investments and other financial assets, net	120,184	119,830
Intangible assets, net	723	782
Current assets	124,213	98,949
Cash and cash equivalents	12,893	7,011
Receivables, net	28,901	33,409
Income tax receivable	2	2
Materials and supplies, net	2,916	2,832
Fossil fuel stock	1,210	1,069
Emission rights	344	1,274
Other financial assets, net	77,512	52,833
Other current assets	435	519
EQUITY AND LIABILITIES	417,767	392,593
Equity	165,936	154,927
Stated capital	53,799	59,221
Treasury shares	(5,597)	(66,910)
Retained earnings and other reserves	117,734	162,616
Long-term liabilities	106,992	104,706
Long-term debt, net of current portion	67,300	66,559
Accumulated provision for nuclear decommissioning and fuel storage	35,514	35,422
Other long-term liabilities	4,178	2,725
Deferred tax liability	11,482	8,613
Current liabilities	133,357	124,347
Short-term loans	21,521	13,020
Current portion of long-term debt	235	4,710
Trade and other payables	96,416	95,770
Income tax payable	1,350	3,381
Accrued liabilities	13,835	7,466



STATEMENT OF INCOME

in accordance with IFRS

March 31, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period	prior year period
Revenues	33,947	31,880
Sales of electricity	31,555	28,760
Gains and losses from electricity, coal and gas derivative trading, net	1,352	1,861
Heat sales and other revenues	1,040	1,259
Operating expenses	(14,415)	(14,741)
Fuel	(4,945)	(4,667)
Purchased power and related services	(3,687)	(3,517)
Repair and maintenance	(484)	(331)
Depreciation and amortization	(3,139)	(3,063)
Salaries and wages	(1,331)	(1,255)
Materials and supplies	(404)	(353)
Emission rights, net	820	(163)
Other operating expenses	(1,245)	(1,392)
Income before other income (expenses) and income taxes	19,532	17,139
Other income (expenses)	(1,817)	(1,634)
Interest on debt, net of capitalized interest	(741)	(663)
Interest on nuclear and other provisions	(443)	(439)
Interest income	210	234
Foreign exchange rate gains (losses), net	(1,067)	(552)
Gain (loss) on sale of subsidiaries		2
Other income (expenses), net	224	(216)
Income before income taxes	17,715	15,505
Income taxes	(3,536)	(3,274)
Net income	14,179	12,231



STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS

March 31, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period	prior year period
Net income	14,179	12,231
Other comprehensive income:		
Change in fair value of cash flow hedges recognized in equity	(2,962)	3,190
Cash flow hedges removed from equity	(761)	(799)
Change in fair value of available-for-sale financial assets recognized in equity	(144)	(74)
Deferred tax relating to other comprehensive income	666	(427)
Other movements		5
Other comprehensive income, net of tax	(3,201)	1,895
Total comprehensive income	10,978	14,126



STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

March 31, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IC: 452 74 649

	Stated Capital	Treasury shares	Fair Value and Other Reserves	Retained Earnings	Total Equity
December 31, 2007	59,221	-55,972	3,292	143,341	149,882
Total comprehensive income			1,890	12,236	14,126
Acquisition of treasury shares		(8,434)			(8,434)
Sale of treasury shares		1,586		(1,134)	452
Share options			12		12
Transfer of exercised and forfeited share options within equity			(169)	169	-
March 31, 2008	59,221	(62,820)	5,025	154,612	156,038
December 31, 2008	59,221	(66,910)	(5,154)	167,770	154,927
Total comprehensive income			(3,201)	14,179	10,978
Reduction of the stated capital	(5,422)	61,313		(55,891)	-
Share options			31		31
March 31, 2009	53,799	(5,597)	(8,324)	126,058	165,936



CASH FLOW STATEMENT

in accordance with IFRS

March 31, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period	prior year period
<u>Operating activities:</u>		
Income before income taxes	17,715	15,505
<u>Adjustments to reconcile income before income taxes to net cash provided by operating activities:</u>		
Depreciation, amortization and asset write-offs	3,139	3,063
Amortization of nuclear fuel	660	768
(Gain) loss on fixed assets retirements, net	(1)	(8)
Foreign exchange rate losses (gains), net	1,067	552
Interest expense, interest income and dividends income, net	531	402
Provision for nuclear decommissioning and fuel storage	31	63
Valuation allowances, other provisions and other adjustments	(42)	(834)
<u>Changes in assets and liabilities:</u>		
Receivables	3,573	1,326
Materials and supplies	(84)	20
Fossil fuel stocks	(140)	(24)
Other current assets	(23,399)	(2,338)
Trade and other payables	6,801	1,236
Accrued liabilities	6,737	252
Cash generated from operations	16,588	19,983
Income taxes paid	(2,031)	(1,672)
Interest paid, net of capitalized interest	(88)	(163)
Interest received	216	149
Net cash provided by operating activities	14,685	18,297
<u>Investing activities:</u>		
Acquisition of subsidiaries, associates and joint-ventures	(3,364)	(622)
Proceeds from disposal of subsidiaries and associates		78
Additions to property, plant and equipment and other non-current assets	(6,367)	(2,398)
Loans made	(1,351)	(251)
Proceeds from sales of fixed assets	13	288
Repayments of loans	1,004	1
Change in decommissioning and other restricted funds	396	261
Total cash used in investing activities	(9,669)	(2,643)

	current period	prior year period
<u>Financing activities:</u>		
Proceeds from borrowings	56,032	45,127
Payments of borrowings	(52,174)	(50,281)
Change in payables/receivables from group cashpooling	(2,678)	(3,033)
Dividends paid	(12)	3
(Acquisition) sale of treasury shares		(7,982)
Total cash provided by (used in) financing activities	1,168	(16,166)
Net effect of currency translation in cash	(302)	(92)
Net increase (decrease) in cash and cash equivalents	5,882	(605)
Cash and cash equivalents at beginning of period	7,011	1,988
Cash and cash equivalents at end of period	12,893	1,383

Supplementary cash flow information:		
Total cash paid for interest	474	400