

CEZ GROUP**Consolidated Balance Sheet**

in accordance with IFRS

(in CZK Millions)

	31.12.2007	31.12.2008	31.3.2009
Assets			
Property, plant and equipment:			
Plant in service	479,091	488,956	488,607
Less accumulated provision for depreciation	234,297	252,330	256,777
Net plant in service	244,794	236,626	231,830
Nuclear fuel, at amortized cost	6,983	6,287	6,333
Construction work in progress	25,388	47,913	52,341
 Total property, plant and equipment	 277,165	 290,826	 290,504
Other non-current assets:			
Investment in associates and joint-ventures	248	1,907	3,663
Investments and other financial assets, net	16,465	34,614	33,914
Intangible assets, net	19,060	18,074	17,278
Deferred tax assets	482	816	662
 Total other non-current assets	 36,255	 55,411	 55,517
Total non-current assets	313,420	346,237	346,021
Current assets:			
Cash and cash equivalents	12,429	17,303	22,547
Receivables, net	23,880	41,729	40,524
Income tax receivable	79	140	575
Materials and supplies, net	4,484	4,914	4,895
Fossil fuel stocks	857	2,959	3,121
Emission rights	355	1,523	456
Other financial assets, net	10,246	56,237	80,065
Other current assets	5,192	2,133	2,357
 Total current assets	 57,522	 126,938	 154,540
Total assets	370,942	473,175	500,561
Equity and liabilities			
Equity:			
Equity attributable to equity holders of the parent:			
Stated capital	59,221	59,221	53,799
Treasury shares	(55,972)	(66,910)	(5,597)
Retained earnings and other reserves	168,103	180,941	138,987
 Total equity attributable to equity holder: of the parent	 171,352	 173,252	 187,189
Minority interests	12,874	12,158	12,246
 Total equity	 184,226	 185,410	 199,435
Long-term liabilities:			
Long-term debt, net of current portion	51,984	66,526	67,253
Accumulated provision for nuclear decommissioning and fuel storage	39,191	35,631	35,726
Other long-term liabilities	16,370	19,631	20,837
 Total long-term liabilities	 107,545	 121,788	 123,816
Deferred tax liability	17,153	14,421	18,004
Current liabilities:			
Short-term loans	18,048	35,001	36,758
Current portion of long-term debt	3,226	4,874	368
Trade and other payables	25,737	93,646	101,601
Income tax payable	5,969	3,910	1,485
Accrued liabilities	9,038	14,125	19,094
 Total current liabilities	 62,018	 151,556	 159,306
Total equity and liabilities	370,942	473,175	500,561

CEZ GROUP**Consolidated Statement of Income**

in accordance with IFRS

(in CZK Millions)

	1-3/2008	1-3/2009
Revenues:		
Sales of electricity	43,433	49,377
Gains and losses from electricity, coal and gas derivative trading, net	1,888	554
Heat sales and other revenues	3,284	3,372
Total revenues	48,605	53,303
Operating expenses:		
Fuel	(3,995)	(4,895)
Purchased power and related services	(10,253)	(12,307)
Repairs and maintenance	(663)	(817)
Depreciation and amortization	(5,525)	(5,430)
Salaries and wages	(3,674)	(3,693)
Materials and supplies	(1,070)	(1,044)
Emission rights, net	(120)	950
Other operating expenses	(1,745)	(1,270)
Total expenses	(27,045)	(28,506)
Income before other income (expenses) and income taxes	21,560	24,797
Other income (expenses):		
Interest on debt, net of capitalized interest	(662)	(821)
Interest on nuclear and other provisions	(513)	(524)
Interest income	366	545
Foreign exchange rate gains (losses), net	(628)	(1,070)
Gain (Loss) on sale of subsidiaries and associates	10	-
Other income (expenses), net	(280)	1,089
Income from associates a joint-ventures	(10)	(36)
Total other income (expenses)	(1,717)	(817)
Income before income taxes	19,843	23,980
Income taxes	(4,117)	(4,595)
Net income	15,726	19,385
Net income attributable to:		
Equity holders of the parent	15,515	19,091
Minority interests	211	294

CEZ GROUP**Consolidated Statement of Comprehensive Income** in accordance with IFRS

(in CZK Millions)

	1-3/2008	1-3/2009
Net income	15,726	19,385
Other comprehensive income:		
Change in fair value of cash flow hedges recognized in equity	3,190	(2,962)
Cash flow hedges removed from equity	(796)	(761)
Change in fair value of available-for-sale financial assets recognized in equity	(73)	(544)
Available-for-sale financial assets removed from equity	(1)	1
Translation differences	(2,690)	(1,848)
Share on equity movements of associates and joint-ventures	(1)	(14)
Deferred tax relating to other comprehensive income	(427)	732
Other movements	(16)	16
Other comprehensive income, net of tax	(814)	(5,380)
Total comprehensive income	14,912	14,005
Total comprehensive income attributable to:		
Equity holders of the parent	15,537	13,906
Minority interests	(625)	99

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

	Attributable to Equity Holders of the Parent						Minority Interests	Total Equity
	Stated Capital	Treasury Shares	Translation Differences	Fair Value and Other Reserves	Retained Earnings	Total		
December 31, 2007	59,221	(55,972)	(2,296)	3,225	167,174	171,352	12,874	184,226
Total comprehensive income	-	-	(1,857)	1,893	15,501	15,537	(625)	14,912
Acquisition of treasury shares		(8,434)				(8,434)		(8,434)
Sale of treasury shares		1,586			(1,134)	452		452
Share options				12		12		12
Transfer of exercised and forfeited share options within equity				(169)	169	-		-
March 31, 2008	59,221	(62,820)	(4,153)	4,961	181,710	178,919	12,249	191,168
December 31, 2008	59,221	(66,910)	(5,025)	(5,128)	191,094	173,252	12,158	185,410
Total comprehensive income			(1,644)	(3,534)	19,084	13,906	99	14,005
Reduction of the stated capital	(5,422)	61,313			(55,891)	-		-
Share options				31		31		31
Change in minority due to acquisitions						-	(11)	(11)
March 31, 2009	53,799	(5,597)	(6,669)	(8,631)	154,287	187,189	12,246	199,435

Consolidated Statement of Cash Flows
in accordance with IFRS

(in CZK Millions)

	1-3/2008	1-3/2009
Operating activities:		
Income before income taxes	19,843	23,980
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	5,525	5,430
Amortization of nuclear fuel	768	662
(Gain) loss on fixed assets retirements, net	(35)	(10)
Foreign exchange rate losses (gains), net	628	1,070
Interest expense, interest income and dividends income, net	289	276
Provision for nuclear decommissioning and fuel storage	65	33
Valuation allowances, other provisions and other adjustments	(606)	(291)
Income from associates and joint-ventures	10	36
Changes in assets and liabilities:		
Receivables	(3,237)	(1,266)
Materials and supplies	(203)	(282)
Fossil fuel stocks	(340)	(169)
Other current assets	(1,741)	(22,842)
Trade and other payables	3,490	11,018
Accrued liabilities	(189)	4,722
Cash generated from operations	24,267	22,367
Income taxes paid	(2,533)	(2,919)
Interest paid, net of capitalized interest	(75)	(50)
Interest received	231	386
Dividends received	-	-
Net cash provided by operating activities	21,890	19,784
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures net of cash acquired	(17)	(3,378)
Proceeds from disposal of subsidiaries and associates net of cash disposed of	72	-
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(8,920)	(8,481)
Loans made	(15,764)	(4)
Proceeds from sales of fixed assets	320	56
Change in decommissioning and other restricted funds	151	826
Repayments of loans	8	131
Total cash used in investing activities	(24,150)	(10,850)
Financing activities:		
Proceeds from borrowings	85,336	77,507
Payments of borrowings	(76,664)	(80,698)
Proceeds from other long-term liabilities	268	39
Payments of other long-term liabilities	(85)	(73)
Dividends paid to Company's shareholders	3	(12)
Dividends paid to minority interests / Contributions received from minority interests, net	-	-
(Acquisition) sale of treasury shares, net	(7,982)	-
Total cash provided by (used in) financing activities	876	(3,237)
Net effect of currency translation in cash	(553)	(453)
Net increase (decrease) in cash and cash equivalents	(1,937)	5,244
Cash and cash equivalents at beginning of period	12,429	17,303
Cash and cash equivalents at end of period	10,492	22,547
Supplementary cash flow information		
Total cash paid for interest	318	437

Struktura konsolidačního celku Skupina ČEZ

k 31. 3. 2009

Obchodní firma	IČ	Sídlo
Mateřská společnost:		
ČEZ, a. s.	45274649	Praha 4
Dceřiné podniky:		
ALLEWIA leasing s.r.o.	61942634	Bohumín
CEZ Bosna i Hercegovina d.o.o.	-	Bosna a Hercegovina
CEZ Bulgaria EAD	-	Bulharsko, Sofie
CEZ Ciepło Polska sp. z o.o.	-	Polsko, Varšava
CEZ Deutschland GmbH	-	Německo, Mnichov
CEZ Distributie S.A.	-	Rumunsko, Craiova
CEZ Elektro Bulgaria AD	-	Bulharsko, Sofia
CEZ Elektroprodukcija Bulgaria AD	-	Bulharsko, Ezerovo
CEZ FINANCE B.V.	-	Nizozemí, Amsterdam
CEZ Hungary Ltd.	-	Maďarsko, Budapešť
CEZ Chorzow B.V.	-	Nizozemí, Rotterdam
CEZ Laboratories Bulgaria EOOD	-	Bulharsko, Sofia
CEZ MH B.V.	-	Nizozemí, Rotterdam
CEZ Poland Distribution B.V.	-	Nizozemí, Rotterdam
CEZ Polska sp. z o.o.	-	Polsko, Varšava
CEZ Produkty Energetyczne Polska sp. z o.o.	-	Polsko, Chorzów
CEZ Razpredelenie Bulgaria AD	-	Bulharsko, Sofia
CEZ Romania S.R.L.	-	Rumunsko, Bukurešť
CEZ Rus ooo	-	Rusko
CEZ Servicii S.A.	-	Rumunsko, Pitesti
CEZ Silesia B.V.	-	Nizozemí, Rotterdam
CEZ Slovensko, s.r.o.	-	Slovensko, Bratislava
CEZ Srbija d.o.o.	-	Srbsko, Beograd
CEZ Trade Bulgaria EAD	-	Bulharsko, Pernik
CEZ Trade Polska sp. z o.o.	-	Polsko, Varšava
CEZ Trade Romania S.R.L.	-	Rumunsko, Bukurešť
CEZ Ukraine CJSC	-	Ukrajina, Kyjev
CEZ Vanzare S.A.	-	Rumunsko, Craiova
ČEZ Bohunice a.s.	28861736	Praha 4
ČEZ Distribuce, a. s.	27232425	Děčín
ČEZ Distribuční služby, s.r.o.	26871823	Ostrava - Moravská Ostrava
ČEZ Energetické produkty, s.r.o.	28255933	Hostivice
ČEZ Energetické služby, s.r.o.	27804721	Ostrava - Vítkovice
ČEZ ICT Services, a. s.	26470411	Praha 2
ČEZ Logistika, s.r.o.	26840065	Ostrava - Moravská Ostrava
ČEZ Měření, s.r.o.	25938878	Hradec Králové
ČEZ Obnovitelné zdroje, s.r.o.	25938924	Hradec Králové
ČEZ Prodej, s.r.o.	27232433	Praha 4
ČEZ Správa majetku, s.r.o.	26206803	Děčín
ČEZ Teplárenská, a.s.	27309941	Chomutov
ČEZ Zákaznické služby, s.r.o.	26376547	Plzeň
Elektrociepłownia Chorzów ELCHO sp. z o.o.	-	Polsko, Chorzów
Elektrownia Skawina S.A.	-	Polsko, Skawina
M.W. Team Invest S.R.L.	-	Rumunsko, Constanta
NERS d.o.o.	-	Bosna a Hercegovina, Gacko
New Kosovo Energy L.L.C.	-	Kosovo, Priština
Ovidiu Development S.R.L.	-	Rumunsko, Constanta

PPC Úžín, a.s.	27198367	Praha 3
PRODECO, a.s.	25020790	Teplíce
SD - 1.strojírenská, a.s.	25437127	Bílina
SD - Autodoprava, a.s.	25028197	Bílina
SD - Kolejová doprava, a.s.	25438107	Kadaň
SD - KOMES, a.s.	28666674	Most
SD - Rekultivace, a.s.	27329011	Kadaň
Severočeské doly a.s.	49901982	Chomutov
STE - obchodní služby spol. s r.o. v likvidaci	49826182	Praha 2
ŠKODA PRAHA a.s.	00128201	Praha 4
ŠKODA PRAHA Invest s.r.o.	27257517	Praha 4
TEC Varna EAD	-	Bulharsko, Ezerovo
Tomis Team S.R.L.	-	Rumunsko, Constanta
Transenergo International N.V.	-	Nizozemí, Rotterdam
Ústav jaderného výzkumu Řež a.s.	46356088	Husinec - Řež
ZAO TransEnergo	-	Rusko, Moskva
Přidružené a společné podniky:		
Akcez Enerji A.S.	-	Turecko, Istanbul
BlitzF09-acht GmbH	-	Německo, Frankfurt n. M.
Dunai Gőzfejlesztő Kft.	-	Maďarsko, Százhalombatta
CM European Power International B.V.	-	Nizozemí, Rotterdam
CM European Power International s.r.o.	-	Slovensko, Bratislava
Coal Energy, a.s.	26485079	Praha 1
LOMY MOŘINA spol. s r.o.	61465569	Mořina

Metody konsolidace

Mateřská společnost a dceřiné podniky:
Přidružené a společné podniky:

Plná metoda konsolidace
Ekvivalenční metoda konsolidace