



BALANCE SHEET
in accordance with IFRS
June 30, 2009
(in CZK Millions)

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

	current year	prior year
ASSETS	425,867	392,593
Fixed assets	315,987	293,644
Property, plant and equipment	176,241	173,032
Plant in service	296,192	296,094
Less accumulated provision for depreciation	167,547	162,220
Net plant in service	128,645	133,874
Nuclear fuel, at amortized cost	6,217	6,266
Construction work in progress	41,379	32,892
Other non-current assets	139,746	120,612
Investments and other financial assets, net	139,075	119,830
Intangible assets, net	671	782
Current assets	109,880	98,949
Cash and cash equivalents	22,901	7,011
Receivables, net	26,513	33,409
Income tax receivable	4,048	2
Materials and supplies, net	3,026	2,832
Fossil fuel stock	1,233	1,069
Emission rights	413	1,274
Other financial assets, net	51,127	52,833
Other current assets	619	519
EQUITY AND LIABILITIES	425,867	392,593
Equity	161,710	154,927
Stated capital	53,799	59,221
Treasury shares	(5,371)	(66,910)
Retained earnings and other reserves	113,282	162,616
Long-term liabilities	119,783	104,706
Long-term debt, net of current portion	81,364	66,559
Accumulated provision for nuclear decommissioning and fuel storage	35,623	35,422
Other long-term liabilities	2,796	2,725
Deferred tax liability	15,159	8,613
Current liabilities	129,215	124,347
Short-term loans	17,853	13,020
Current portion of long-term debt	235	4,710
Trade and other payables	99,831	95,770
Income tax payable		3,381
Accrued liabilities	11,296	7,466



STATEMENT OF INCOME

in accordance with IFRS

June 30, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period		prior year period	
	April - June	January - June	April - June	January - June
Revenues	25,599	59,546	25,929	57,809
Sales of electricity	23,530	55,085	22,140	50,900
Gains and losses from electricity, coal and gas derivative trading, net	1,289	2,641	2,848	4,709
Heat sales and other revenues	780	1,820	941	2,200
Operating expenses	(14,185)	(28,600)	(13,594)	(28,335)
Fuel	(3,907)	(8,852)	(4,084)	(8,751)
Purchased power and related services	(3,283)	(6,970)	(3,005)	(6,522)
Repair and maintenance	(809)	(1,293)	(590)	(921)
Depreciation and amortization	(3,223)	(6,362)	(2,992)	(6,055)
Salaries and wages	(1,407)	(2,738)	(1,307)	(2,562)
Materials and supplies	(399)	(803)	(443)	(796)
Emission rights, net	230	1,050	393	230
Other operating expenses	(1,387)	(2,632)	(1,566)	(2,958)
Income before other income (expenses) and income taxes	11,414	30,946	12,335	29,474
Other income (expenses)	6,730	4,913	8,912	7,278
Interest on debt, net of capitalized interest	(665)	(1,406)	(672)	(1,335)
Interest on nuclear and other provisions	(443)	(886)	(438)	(877)
Interest income	262	472	229	463
Foreign exchange rate gains (losses), net	744	(323)	8	(544)
Gain (loss) on sale of subsidiaries	(77)	(77)	704	706
Other income (expenses), net	6,909	7,133	9,081	8,865
Income before income taxes	18,144	35,859	21,247	36,752
Income taxes	(2,067)	(5,603)	(2,777)	(6,051)
Net income	16,077	30,256	18,470	30,701



STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS

June 30, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period		prior year period	
	April - June	January - June	April - June	January - June
Net income	16,077	30,256	18,470	30,701
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity	7,981	5,019	4,928	8,118
Cash flow hedges removed from equity	317	(444)	(592)	(1,391)
Change in fair value of available-for-sale financial assets recognized in equity	(564)	(708)	(129)	(203)
Deferred tax relating to other comprehensive income	(1,469)	(803)	(841)	(1,268)
Other movements	-		(3)	2
Other comprehensive income, net of tax	6,265	3,064	3,363	5,258
Total comprehensive income	22,342	33,320	21,833	35,959



STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

June 30, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

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	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			5,256	30,703	35,959
Dividends				(21,321)	(21,321)
Acquisition of treasury shares		(13,078)			(13,078)
Sale of treasury shares		2,162		(1,597)	565
Share options			37		37
Transfer of exercised and forfeited share options within equity			(204)	204	-
June 30, 2008	59,221	(66,888)	8,381	151,330	152,044
December 31, 2008	59,221	(66,910)	(5,154)	167,770	154,927
Total comprehensive income			3,064	30,256	33,320
Reduction of the stated capital	(5,422)	61,313		(55,891)	-
Dividends				(26,659)	(26,659)
Sale of treasury shares		226		(157)	69
Share options			53		53
Transfer of exercised and forfeited share options within equity			(34)	34	-
June 30, 2009	53,799	(5,371)	(2,071)	115,353	161,710



CASH FLOW STATEMENT

in accordance with IFRS

June 30, 2009

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

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	current period	prior year period
<u>Operating activities:</u>		
Income before income taxes	35,859	36,752
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	6,362	6,054
Amortization of nuclear fuel	1,286	1,460
(Gain) loss on fixed assets retirements, net	78	(712)
Foreign exchange rate losses (gains), net	323	544
Interest expense, interest income and dividends income, net	(6,342)	(7,311)
Provision for nuclear decommissioning and fuel storage	77	186
Valuation allowances, other provisions and other adjustments	157	(1,365)
Changes in assets and liabilities:		
Receivables	10,800	2,677
Materials and supplies	(194)	(133)
Fossil fuel stocks	(164)	(199)
Other current assets	4,605	(54,670)
Trade and other payables	(17,044)	38,552
Accrued liabilities	3,893	364
Cash generated from operations	39,696	22,199
Income taxes paid	(7,288)	(3,374)
Interest paid, net of capitalized interest	(293)	(831)
Interest received	414	465
Dividends received	3,384	6,291
Net cash provided by operating activities	35,913	24,750
<u>Investing activities:</u>		
Acquisition of subsidiaries, associates and joint-ventures	(22,377)	(1,126)
Proceeds from disposal of subsidiaries and associates	2,622	848
Additions to property, plant and equipment and other non-current assets	(14,096)	(7,516)
Loans made	(4,956)	(385)
Proceeds from sales of fixed assets	20	281
Repayments of loans	1,292	579
Change in decommissioning and other restricted funds	(18)	10
Total cash used in investing activities	(37,513)	(7,309)

	current period	prior year period
<u>Financing activities:</u>		
Proceeds from borrowings	109,373	88,502
Payments of borrowings	(91,024)	(88,513)
Change in payables/receivables from group cashpooling	(186)	(5,837)
Dividends paid	(17)	(4)
(Acquisition) sale of treasury shares	70	(12,514)
Total cash provided by (used in) financing activities	18,216	(18,366)
Net effect of currency translation in cash	(726)	(39)
Net increase (decrease) in cash and cash equivalents	15,890	(964)
Cash and cash equivalents at beginning of period	7,011	1,987
Cash and cash equivalents at end of period	22,901	1,023

Supplementary cash flow information:		
Total cash paid for interest	1,133	1,389