

CEZ GROUP**Consolidated Balance Sheet**

in accordance with IFRS

(in CZK Millions)

	31.12.2007	31.12.2008	30.6.2009
Assets			
Property, plant and equipment:			
Plant in service	479,091	488,956	489,244
Less accumulated provision for depreciation	234,297	252,330	260,491
Net plant in service	244,794	236,626	228,753
Nuclear fuel, at amortized cost	6,983	6,287	6,234
Construction work in progress	25,388	47,913	61,607
 Total property, plant and equipment	 277,165	 290,826	 296,594
Other non-current assets:			
Investment in associates and joint-ventures	248	1,907	8,257
Investments and other financial assets, net	16,465	34,614	40,032
Intangible assets, net	19,060	18,074	17,519
Deferred tax assets	482	816	507
 Total other non-current assets	 36,255	 55,411	 66,315
Total non-current assets	313,420	346,237	362,909
Current assets:			
Cash and cash equivalents	12,429	17,303	34,479
Receivables, net	23,880	41,729	34,401
Income tax receivable	79	140	5,720
Materials and supplies, net	4,484	4,914	5,030
Fossil fuel stocks	857	2,959	2,732
Emission rights	355	1,523	565
Other financial assets, net	10,246	56,237	53,142
Other current assets	5,192	2,133	2,372
 Total current assets	 57,522	 126,938	 138,441
Total assets	370,942	473,175	501,350
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)	(5,371)
Retained earnings and other reserves	168,103	180,941	128,803
 Total equity attributable to equity holders of the parent	 171,352	 173,252	 177,231
Minority interests	12,874	12,158	11,686
 Total equity	 184,226	 185,410	 188,917
Long-term liabilities:			
Long-term debt, net of current portion	51,984	66,526	81,441
Accumulated provision for nuclear decommissioning and fuel storage	39,191	35,631	35,837
Other long-term liabilities	16,370	19,631	19,051
 Total long-term liabilities	 107,545	 121,788	 136,329
Deferred tax liability	17,153	14,421	22,678
Current liabilities:			
Short-term loans	18,048	35,001	32,305
Current portion of long-term debt	3,226	4,874	349
Trade and other payables	25,737	93,646	105,629
Income tax payable	5,969	3,910	1
Accrued liabilities	9,038	14,125	15,142
 Total current liabilities	 62,018	 151,556	 153,426
Total equity and liabilities	370,942	473,175	501,350

CEZ GROUP**Consolidated Statement of Income**

in accordance with IFRS

(in CZK Millions)

	1-6/2008	4-6/2008	1-6/2009	4-6/2009
Revenues:				
Sales of electricity	79,161	35,728	87,492	38,115
Gains and losses from electricity, coal and gas derivative trading, net	4,595	2,707	2,076	1,522
Heat sales and other revenues	6,665	3,381	6,047	2,675
Total revenues	90,421	41,816	95,615	42,312
Operating expenses:				
Fuel	(7,466)	(3,471)	(8,005)	(3,110)
Purchased power and related services	(18,538)	(8,285)	(22,411)	(10,104)
Repairs and maintenance	(1,691)	(1,028)	(2,211)	(1,394)
Depreciation and amortization	(10,806)	(5,281)	(10,971)	(5,541)
Salaries and wages	(7,707)	(4,033)	(7,749)	(4,056)
Materials and supplies	(2,290)	(1,220)	(2,173)	(1,129)
Emission rights, net	342	462	1,241	291
Other operating expenses	(4,288)	(2,543)	(2,480)	(1,210)
Total expenses	(52,444)	(25,399)	(54,759)	(26,253)
Income before other income (expenses) and income taxes	37,977	16,417	40,856	16,059
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,352)	(690)	(1,532)	(711)
Interest on nuclear and other provisions	(1,025)	(512)	(1,046)	(522)
Interest income	813	447	1,077	532
Foreign exchange rate gains (losses), net	(656)	(28)	(339)	731
Gain (Loss) on sale of subsidiaries and associates	333	323	(6)	(6)
Other income (expenses), net	670	950	918	(171)
Income from associates a joint-ventures	7	17	17	53
Total other income (expenses)	(1,210)	507	(911)	(94)
Income before income taxes	36,767	16,924	39,945	15,965
Income taxes	(7,809)	(3,692)	(7,945)	(3,350)
Net income	28,958	13,232	32,000	12,615
Net income attributable to:				
Equity holders of the parent	28,583	13,068	31,641	12,550
Minority interests	375	164	359	65

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

(in CZK Millions)

	1-6/2008	4-6/2008	1-6/2009	4-6/2009
Net income	28,958.0	13,232.0	32,000.0	12,615.0
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity	8,118.0	4,928.0	5,019.0	7,981.0
Cash flow hedges removed from equity	(1,388.0)	(592.0)	(444.0)	317.0
Change in fair value of available-for-sale financial assets recognized in equity	(252.0)	(179.0)	(1,095.0)	(551.0)
Available-for-sale financial assets removed from equity	7.0	8.0	16.0	15.0
Translation differences	(4,516.0)	(1,826.0)	(4,732.0)	(2,884.0)
Share on equity movements of associates and joint-ventures	(1.0)	0.0	64.0	78.0
Deferred tax relating to other comprehensive income	(1,268.0)	(841.0)	(771.0)	(1,503.0)
Other movements	19.0	35.0		(16.0)
Other comprehensive income, net of tax	719.0	1,533.0	(1,943.0)	3,437.0
Total comprehensive income	29,677.0	14,765.0	30,057.0	16,052.0
Total comprehensive income attributable to:				
Equity holders of the parent	30,593.0	15,056.0	30,516.0	16,610.0
Minority interests	(916.0)	(291.0)	(459.0)	(558.0)

CEZ GROUP**Consolidated Statement of Changes
in Equity** in accordance with IFRS

(in CZK Millions)

	Attributable to Equity Holders of the Parent					Total	Minority Interests	Total Equity
	Stated Capital	Treasury Shares	Translation Differences	Fair Value and Other Reserves	Retained Earnings			
December 31, 2007	59,221	(55,972)	(2,296)	3,225	167,174	171,352	12,874	184,226
Total comprehensive income			(3,218)	5,217	28,594	30,593	(916)	29,677
Dividends					(21,321)	(21,321)	(2)	(21,323)
Acquisition of treasury shares		(13,079)				(13,079)		(13,079)
Sale of treasury shares		2,162			(1,597)	565		565
Share options				50		50		50
Transfer of exercised and forfeited share options within equity				(204)	204			
June 30, 2008	59,221	(66,889)	(5,514)	8,288	173,054	168,160	11,956	180,116
December 31, 2008	59,221	(66,910)	(5,025)	(5,128)	191,094	173,252	12,158	185,410
Total comprehensive income			(3,964)	2,704	31,776	30,516	(459)	30,057
Dividends					(26,659)	(26,659)	(3)	(26,662)
Reduction of the stated capital	(5,422)	61,313			(55,891)			
Acquisition of treasury shares								
Sale of treasury shares		226			(157)	69		69
Share options				53		53		53
Transfer of exercised and forfeited share options within equity				(34)	34			
Change in minority due to acquisitions							(10)	(10)
June 30, 2009	53,799	(5,371)	(8,989)	(2,405)	140,197	177,231	11,686	188,917

CEZ GROUP
Consolidated Statement of Cash Flows
in accordance with IFRS

(in CZK Millions)

	1-6/2008	1-6/2009
Operating activities:		
Income before income taxes	36,767	39,945
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	10,807	10,983
Amortization of nuclear fuel	1,460	1,291
(Gain) loss on fixed assets retirements, net	-383	-61
Foreign exchange rate losses (gains), net	656	339
Interest expense, interest income and dividends income, net	496	414
Provision for nuclear decommissioning and fuel storage	190	82
Valuation allowances, other provisions and other adjustments	-807	1,396
Income from associates and joint-ventures	-7	-17
Changes in assets and liabilities:		
Receivables	-2,017	9,412
Materials and supplies	-452	-485
Fossil fuel stocks	-1,229	141
Other current assets	-54,493	5,203
Trade and other payables	42,340	-11,298
Accrued liabilities	875	3
Cash generated from operations	34,203	57,348
Income taxes paid	-6,865	-9,507
Interest paid, net of capitalized interest	-523	-333
Interest received	489	720
Dividends received	25	2
Net cash provided by operating activities	27,329	48,230
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	-77	-11,730
Proceeds from disposal of subsidiaries and associates, net of cash disposed of	759	1,270
Additions to property, plant and equipment and other non-current assets, including capitalized interest	-16,275	-21,183
Loans made	-15,538	-9,862
Proceeds from sales of fixed assets	390	192
Repayments of loans	18	339
Change in decommissioning and other restricted funds	-850	65
Total cash used in investing activities	-31,573	-40,909
Financing activities:		
Proceeds from borrowings	155,926	130,670
Payments of borrowings	-141,565	-119,387
Proceeds from other long-term liabilities	292	39
Payments of other long-term liabilities	-355	-204
Dividends paid to Company's shareholders	14	-17
Dividends paid to minority interests / Contributions receive from minority interests, net	-2	-3
(Acquisition) sale of treasury shares, net	-12,514	70
Total cash provided by (used in) financing activities	1,796	11,168
Net effect of currency translation in cash	-826	-1,313
Net increase (decrease) in cash and cash equivalents	-3,274	17,176
Cash and cash equivalents at beginning of period	12,429	17,303
Cash and cash equivalents at end of period	9,155	34,479
Supplementary cash flow information		
Total cash paid for interest	1,090	1,173