CEZ GROUP BRIEF REPORT FOR H1 2009

NON-AUDITED, CONSOLIDATED RESULTS

USING INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) PRINCIPLES

Highlights

Prague, August 13, 2009

- Net income was up CZK 3.0 billion (+10.5%) to CZK 32.0 billion.
 EBITDA grew CZK 3.0 billion (+6.2%) to CZK 51.8 billion.
- ČEZ, a. s. acquired Operatori i Sistemit te Shperndarjes Sh.A., the Albania-based distribution company.
- Severočeské doly, a.s. and J&T Group acquired MIBRAG, the Germany-based mining company.

		As of June 30, or 6 A			
Key Figures	Units	months ended	months ended	Index 09/08	
		June 30, 2009	June 30, 2008		
Generation of electricity (gross)	GWh	33,163	35,069	94.6%	
Installed capacity	MW	14,363	14,288	100.5%	
Sales of electricity*)	GWh	36,715	38,700	94.9%	
Sales of heat	TJ	7,724	7,994	96.6%	
Revenues	CZK millions	95,615	90,421	105.7%	
Operating expenses (excl. depreciation & amortization)	CZK millions	-43,788	-41,638	105.2%	
EBITDA	CZK millions	51,827	48,783	106.2%	
Depreciation and amortization	CZK millions	-10,971	-10,806	101.5%	
Operating income (EBIT)	CZK millions	40,856	37,977	107.6%	
Net income	CZK millions	32,000	28,958	110.5%	
Return on equity (ROE), net**)	%	28.7	27.6	104.0%	
Price/earnings ratio (P/E)**)	1	9.0	14.5	62.5%	
Net debt / EBITDA**)	1	0.8	0.9	91.6%	
Total debt / total capital	%	39.2	33.2	118.1%	
Capital expenditure (CAPEX)	CZK millions	-20,501	-13,773	148.8%	
Investments incl. loans made ***)	CZK millions	-21,253	-15,615	136.1%	
Operating cash flows	CZK millions	48,230	27,329	176.5%	
Employee head count	persons	27,132	29,093	93.3%	

*) sales to end customers + sales to cover grid losses + wholesale surplus/deficit

**) 12 month sliding

****) acquisitions of subsidiaries, associates, and joint ventures net of cash acquired + balance of lendings

Revenues, Expenses, Income

CEZ Group net income was up CZK 3.0 billion (+10.5%) from the same period one year before and EBITDA rose by the same amount, i.e. CZK 3.0 billion (+6.2%). The gross margin was up CZK 1.7 billion, thanks inter alia to the fact that the price of this year's electricity sold in 2008 was hedged before the financial crisis caused commodity prices to fall. Gains on emission allowances increased by CZK 0.9 billion. Other operating expenses decreased by CZK 1.8 billion; here, significant factors included connection fees (CZK 0.8 billion) and capitalization of assets acquired within CEZ Group (CZK 0.8 billion).

The financing result was up CZK 0.3 billion from the past comparable period. The change in foreign currency- and financial derivative-related gains and losses (CZK 0.4 billion) accounted for the bulk of the increase and a restatement gain on option associated with CEZ Group's investment in MOL had the biggest positive impact. Interest expenses were up CZK 0.2 billion on a new bond issue, while interest revenues increased CZK 0.3 billion. Income tax was up CZK 0.1 billion from the same period one year ago and the effective tax rate fell 1.35 percentage points over the same period. The biggest factors in the effective tax rate reduction were a cut in the Czech Republic's income tax rate and growth in non-tax items in 2009.

Cash Flows

Net cash provided by **operating activity** increased by CZK 20.9 billion year-on-year. This increase is based on the CZK 3.2 billion increase in income before income tax. Positive factors contributing to the overall growth include a CZK 8.5 billion decrease in securities investing and, in particular, a CZK 13.3 billion drop in receivables from trading on the PXE. The significant year-on-year growth in PXE-related cash flow is attributable to two factors: major growth in market electricity prices in H1 2008 and, subsequently, a considerable decrease in market electricity prices in H1 2009. On the other hand, higher income drove the tax liability up by CZK 2.6 billion.

Cash used in **investing activity** was up CZK 9.3 billion year-onyear, due primarily to higher financial investments (by CZK 11.7 billion) – in particular the acquisitions of Akenerji, OSSh, and Sedas. Investment in property, plant and equipment was also up (by CZK 4.9 billion), while lending decreased by CZK 5.7 billion. Cash flows from **financing activity** were up CZK 8.9 billion from the same period one year before. Here the main factor was a CZK 12.6 billion year-on-year decrease in 2008 share repurchasing expenditures. Net borrowing, down by CZK 3.1 billion, had a negative influence.

Capital Expenditures

In H1 2009, CEZ Group incurred capital expenditures totalling CZK 21.2 billion.

CZK 5.9 billion was invested in plant renewal – mostly in new-build projects. At Tušimice II Power Station (4 x 200 MW), commissioning of Units 23 and 24 continued. Unit 23 went on-line on 23 June 2009.

At Prunéřov II Power Station (3 x 250 MW), a tender proceeding was held to select a contractor and discussions with the Ministry of the Environment took place within the EIA process.

In the project for a new plant in Ledvice (660 MW), the office building received final approval for use and CEZ Group took delivery of a chemical water treatment plant. In the project for a new CCGT plant in Počerady (841 MW), contracts were signed with the general contractor and the supplier of the gas turbines, boiler house, and steam turbines.

H1 2009 capital expenditures in nuclear energy totaled CZK 2.3 billion. At Dukovany Nuclear Power Station, a project was implemented to achieve full design potential utilization, resulting in an increase in the installed capacity of Unit 3 to 510 MW, as well as an I & C system renewal project.

At Temelín Nuclear Power Station, a planned outage was utilized to carry out a complete rebuild of the fuel loading machine and repair low-pressure turbine components, among other measures.

Investments in CEZ Group distribution grids reached CZK 4.5 billion in the Czech Republic, CZK 0.2 billion in Bulgaria, and CZK 0.5 billion in Romania.

Severočeské doly invested CZK 1.0 billion, mostly in mining machine renewal, modernization of drive systems, and rebuilding/upgrading existing mining plant and equipment, as well as processing and crushing facilities

In Romania, a project is underway to build wind power plants, with CZK 3.6 billion invested in H1 2009.

Segment analysis		Power Pro Tradin		Distribution	n & Sale CE	Minin	g CE	Othe	r CE	Power Pro Trading		Distribution	& Sale SEE	Other	SEE	Elimin	ation	Conso	lidated	
Ŭ Î		H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	
Sales other than intersegment																				Sales other than intersegment
sales	CZK millions	36,706	34,890	40,472	38,776	2,217	1,960	1,437	2,290	1,560	741	13,226	11,787	-3	-22	0	0	95,615	90,421	CZK millions sales
ntersegment sales	CZK millions	26,034	24,778	1,876	1,678	3,548	3,320	14,851	12,167	248	151	29	73	1,241	1,189	-47,827	-43,356	0	0	CZK millions Intersegment sales
otal revenues	CZK millions	62,740	59,668	42,348	40,454	5,765	5,280	16,288	14,457	1,808	892	13,255	11,860	1,238	1,167	-47,827	-43,357	95,615	90,421	CZK millions Total revenues
EBITDA	CZK millions	38,466	36,537	5,420	4,672	2,848	2,617	3,054	3,084	151	92	1,846	1,750	42	31	0	0	51,827	48,783	CZK millions EBITDA
Depreciation and amortization	CZK millions	-6,718	-6,598	-1,500	-1,717	-675	-595	-997	-848	-188	-177	-861	-843	-32	-28	0	0	-10,971	-10,806	CZK millions Depreciation and amortization
BIT	CZK millions	31,748	29,939	3,920	2,955	2,173	2,022	2,057	2,236	-37	-85	985	907	10	3	0	0	40,856	37,977	CZK millions EBIT
ncome taxes	CZK millions	-5,707	-6,118	-797	-596	-458	-450	-384	-388	-12	-4	-585	-251	-2	-2	0	0	-7,945	-7,809	CZK millions Income taxes
let income	CZK millions	24,485	22,291	3,213	2,334	1,753	1,647	1,749	1,875	-19	-23	817	826	2	9	0	0	32,000	28,958	CZK millions Net income
ssets	CZK millions	338,135	312,539	64,963	59,400	34,750	30,316	33,117	28,898	26,906	8,356	36,873	31,501	1,248	978	-34,642	-29,737	501,350	442,252	CZK millions Assets
APEX	CZK millions	-10,377	-7,955	-4,155	-3,327	-1,007	-1,273	-767	-681	-3,567	-24	-409	-849	-711	-27	492	363	-20,501	-13,773	CZK millions CAPEX
Employee headcount	persons	8,025	8,070	1,413	1,388	3,497	3,651	7,451	8,528	592	643	4,685	5,084	1,469	1,729	0	0	27,132	29,093	persons Employee headcount

Power Production & Trading Central Europe

H1 2009 saw a total of 31.9 TWh of electricity produced in CEZ Group power plants in Central Europe, i.e. down 2.0 TWh (-5.9%). Production decreased the most (1.9 TWh, -10.0%) in coal power plants, with plants in the Czech Republic and Poland accounting for 1.7 TWh and 0.2 TWh, respectively, of the decrease. Factors included a year-on-year increase in planned production outages, production optimizing (in which more expensive production operations are scaled back during times when the selling price of electricity is low), and arbitrage between power production and selling of CO₂ allowances. The production decrease in Poland was offset by topping off of revenues to the level of cancelled long-term electricity sales contracts, which began in Q2 2008.

Production decreased in nuclear power plants as well, though only slightly (by 0.1 TWh), due to a planned outage of Dukovany Unit 3. The process of increasing achievable capacity and the very low failure rate are having a positive impact on nuclear generation volume. Hydro power plants produced 1.0 TWh, i.e. the same as in the same period one year before.

CE: Power Production		H1 2009	H1 2008
Power produced	TWh	31.9	33.9
of which: nuclear plants	TWh	13.7	13.8
coal plants	TWh	17.2	19.1
hydro and other plants	TWh	1.0	1.0

Electricity trading volume grew substantially – purchasing was up 24.0 TWh (+92.3%) and sales grew by 22.0 TWh (+38.9%). Income from emission allowances was up CZK 0.9 billion, year-on-year, on the reversal of a provision for missing allowances from late 2008. At the end of 2009, this effect will be offset by the creation of a new provision.

CE: Wholesale (trading)		H1 2009	H1 2008
Electricity purchased	TWh	49.9	25.9
of which, outside CEZ Group	TWh	46.3	22.0
Electricity sold	TWh	78.8	56.8
of which, outside CEZ Group	TWh	61.7	38.3
- wholesale	TWh	61.4	37.9
- to end customers	TWh	0.4	0.4
Balance	TWh	28.9	30.8

Distribution & Sale Central Europe

Segment EBITDA was up CZK 0.7 billion (+16%) year-onyear. Wholesale electricity distribution volume fell 1.4 TWh (-14%) due to the economic slowdown. In retail, on the other hand, volume was up 0.1 TWh (+2%). A new IFRS treatment pursuant to which newly collected connection fees are recognized directly as income had a positive, CZK 0.6 billion financial impact.

ČEZ Prodej supplied 1.0 TWh (-7.7%) less electricity, year-onyear, to end customers outside of CEZ Group, due to the economic slowdown. There was a 1.0 TWh (-16.1%) decrease in wholesale sales, while retail saw no significant change.

CE: Distribution & Retail		H1 2009	H1 2008
Sales to end customers outside CEZ Group	TWh	12.4	13.5
Electricity distribution to end customers	TWh	16.2	17.4

Mining Central Europe

Compared to the same period one year ago, Severočeské doly, a.s. extracted 36,000 tons of coal more, due ot higher sales to ČEZ, a. s. Although production in coal power plants was down, Severočeské doly's share in supplies to ČEZ, a. s. increased slightly. This development was attributable to planned outages at power plants that source coal from other suppliers. Sales of sorted coal and other grades of coal to outside customers grew slightly as well.

CE: Coal sales		H1 2009	H1 2008
Coal sold, total	Mt	11.4	11.4
of which: sold to ČEZ, a. s.	Mt	8.6	8.6

Power Production & Trading Southeastern Europe

Segment EBITDA was up CZK 0.1 billion from the same period a year ago, on growth at Varna Power Station, which produced 1.3 TWh of electricity in H1 2009, up 0.1 TWh (+7%) year-on-year. Operating expenses of CZK 0.1 billion relating to the Fântânele wind farm project in Romania had a negative impact.

SEE: Power Production & Wholesale	e	H1 2009	H1 2008
Power produced	TWh	1.3	1.2
Electricity sold	TWh	1.2	
of which, outside CEZ Group	TWh	1.0	0.9

Electricity and Emission Allowance Markets

In H1, demand for electricity in the Czech Republic fell by 6.9%, year-on-year, or 7.9% when adjusted to the long-term average temperature. Wholesale consumption was down 12.5% due to the recession. Business and residential retail consumption was up 0.5% and 1.8%, respectively, on lower winter temperatures.

In April and the first half of May, electricity prices continued to grow (to nearly 55 EUR/MWh for BL 2010) as did those of emission allowances (to nearly 16 EUR/ton EUA 2009). In the second half of May and especially in June, however, there was a correction and the overall Q2 2009 result was a slight increase in the price of the relevant commodities (EEX BL 2010 up 2.1 EUR/MWh, EUA allowances 2009 up 1.4 EUR/ton, and coal up 4 USD/ton). The spot electricity market, on the other hand, remained flat during the entire second quarter, as did the spot coal market.

The price of oil (i.e. the bellwether Brent front month contract) grew substantially in Q2, reaching a six-month maximum (nearly 72 USD/bl). Despite a minor correction toward the end of the

period, the price grew 21.4 USD/bl (+44%) for the quarter, while the price of electricity grew only 4% over the same period. The strength in commodity prices is attributed principally to further signs of stabilization in the world economy and, additionally, in the case of oil the weak U.S. Dollar and uncertainty on the supply side.

Other Information

- On February 17, 2009 ČEZ commenced the initiative "ČEZ Against the Crisis", consisting of three pillars: a) three months of electric bill payment insurance in the event of job loss, b) one-month grace period for small businesses on their electric bill, and c) an increase of over CZK 5 billion in capital expenditures planned for 2009-2010, which will indirectly create jobs in Czech industry.
- The ČEZ, a. s. General Meeting, held on May 13, 2009, approved, inter alia, the payment of a CZK 50/share gross dividend, with pay-out to begin on August 3, 2009. It also approved an agreement on investment of the "heat distribution network" portion of the ČEZ, a. s. enterprise in

ČEZ Teplárenská, a. s. and the replacement of two members of the ČEZ, a. s. Supervisory Board.

- On May 14, 2009 ČEZ, a. s. acquired a 37% stake in Akenerji Elektrik Üretim A.S., the Turkey-based power company.
- On May 29, 2009 representatives of ČEZ and Slovakiabased Jadrová a vyraďovacia spoločnosť signed a shareholder agreement enabling the creation of a joint venture to build a new nuclear power plant at the Jaslovské Bohunice site in Slovakia.
- In May, ČEZ, a. s. released three bond issues in a total volume of CZK 18.5 billion, all of which were accepted for trading on the Luxembourg exchange.
- On June 1, 2009 ČEZ, a. s. purchased a controlling 76% stake in Operatori i Sistemit te Shperndarjes sh. a., Albania's one and only distribution company, for EUR 102 million (approximately CZK 2.7 billion).
- On June 10, 2009 Severočeské doly a.s. (a member of CEZ Group) and J & T Group completed the acquisition of a 100%

Distribution & Sale Southeastern Europe

Companies in Bulgaria and Romania distributed a total of 8.1 TWh of electricity to end customers, i.e. 0.6 TWh less (-7%) than in the same period a year ago. In Bulgaria distribution volume was up 0.1 TWh (+2.6%), while it Romania it was down 0.7 TWh (-17.2%).

Sales to end customers outside the Group totaled 6.1 TWh, i.e. up 2.5% from the previous comparable period. In Bulgaria, sales to end customers grew by 0.2 TWh (+3.5%) on increased household demand due to a natural gas shortage in early 2009. Sales in Romania fell slightly (-0.2%).

EBITDA was up CZK 0.1 billion (+5.5%), driven in particular by lower creation of provisions and allowances on end customer receivables in the first half.

SEE: Distribution & Retail		H1 2009	H1 2008
Sales to end customers outside CEZ Group	TWh	6.1	6.0
Electricity distribution to end customers	TWh	8.1	8.7

stake in MIBRAG, the Germany-based mining company. The total purchase price reached EUR 404 million (approximately CZK 10.8 billion).

- On June 17, 2009 ČEZ announced its intent to begin investing in new technologies that, in the future, will make it possible to produce, distribute and consume electricity in a more efficient and environmentally-friendly manner. Planned investment in the program, which is entitled "FutureMotion – the Energy of Tomorrow", is approximately CZK 0.5 billion. The program was commenced on June 23, 2009 with an electric car project.
- ČEZ, a. s. agreed to purchase a 48.67% stake in Pražská teplárenská from that company's new owner, J & T Group.
- On August 3, 2009 ČEZ, a. s. commenced public procurement proceedings to select a supplier for two nuclear reactor units at Temelín Nuclear Power Station. The public contract also includes a unilateral option for ČEZ to build up to three additional nuclear reactor units at other potential sites in Europe.

Consolidated Income Statement (CZK m)		1-6/2009		1-6/2008		4-6/2009		4-6/2008	Consolidated Balance Sheet (CZK m)	as of: Jun 30, 2009 D	Dec 31, 2008
Revenues		95,615		90,421		42,312		41,816	Total assets	501,350	473,175
Sales of electricity		87,492		79,161		38,115		35,728	Non-current assets	362,909	346,237
Gains and losses from electricity, coal and gas derivative trading, net		2,076		4,595		1,522		2,707	Plant in service	489,244	488,956
Heat sales and other revenues		6,047		6,665		2,675		3,381	Less accumulated provision for depreciation	260,491	252,330
Operating expenses		-54,759		-52,444		-26,253		-25,399	Net plant in service	228,753	236,626
Fuel		-8,005		-7,466		-3,110		-3,471	Nuclear fuel, at amortized cost	6,234	6,287
Purchased power and related services		-22,411		-18,538		-10,104		-8,285	Construction work in progress	61,607	47,913
Repairs and maintenance		-2,211		-1,691		-1,394		-1,028	Investment in associates	8,257	1,907
Depreciation and amortization		-10,971		-10,806		-5,541		-5,281	Investments and other financial assets, net	40,032	34,614
Salaries and wages		-7,749		-7,707		-4,056		-4,033	Intangible assets, net	17,519	18,074
Materials and supplies Emission rights, net		-2,173 1,241		-2,290 342		-1,129 291		-1,220 462	Deferred tax assets Current assets	507 138,441	816 126,938
Other operating expenses		-2,480		-4,288		-1,210		-2,543	Cash and cash equivalents	34,479	17,303
Income before other income (expenses) and income taxes		40,856		37,977		16,059		16,417	Receivables, net	34,401	41,729
Other income (expenses)		-911		-1,210		-94		507	Income tax receivable	5,720	140
Interest on debt, net of capitalized interest		-1,532		-1,352		-711		-690	Materials and supplies, net	5,030	4,914
Interest on nuclear and other provisions		-1,046		-1,025		-522		-512	Fossil fuel stocks	2,732	2,959
Interest income		1,077		813		532		447	Emission rights	565	1,523
Foreign exchange rate gains (losses), net		-339		-656		731		-28	Other financial assets, net	53,142	56,237
Gain (Loss) on sale of subsidiaries and associates		-6		333		-6		323	Other current assets	2,372	2,133
Other income (expenses), net		918		670		-171		950	Totat equity and liabilities	501,350	473,175
Income from associates		17		7		53		17	Equity	188,917	185,410
Income before income taxes		39,945		36,767		15,965		16,924	Equity attributable to equity holders of the parent	177,231	173,252
Income taxes		-7,945		-7,809		-3,350		-3,692	Stated capital	53,799	59,221
Net income		32,000		28,958		12,615		13,232	Treasury shares	-5,371	-66,910
Net income attributable to equity holders of the parent		31,641		28,583		12,550		13,068	Retained earnings and other reserves	128,803	180,941
Net income attributable to minority interests		359		375		65		164	Minority interests	11,686	12,158
Earning per Share in CZK - basic		59.4 59.3		53.3 53.2		23.5 23.5		24.5	Long-term liabilities	136,329	121,788
Earning per Share in CZK - diluted								24.5	Long-term debt, net of current portion Accumulated provision for nuclear decommissioning and fuel	81,441	66,526
Consolidated Statement of Comprehensive Income (CZK m)		1-6/2009		1-6/2008		4-6/2009		4-6/2008	storage	35,837	35,631
Net income		32,000		28,958		12,615		13,232	Other long-term liabilities	19,051	19,631
Change in fair value of cash flow hedges recognized in equity		5,019		8,118		7,981		4,928	Deferred taxes liability	22,678	14,421
Cash flow hedges removed from equity		-444		-1,388		317		-592	Current liabilities	153,426	151,556
Change in fair value of available-for-sale financial assets recognized in equity		-1,095		-252		-551		-179	Short-term loans	32,305	35,001
Available-for-sale financial assets removed from equity		16		7		15		8	Current portion of long-term debt	349	4,874
Translation differences		-4,732		-4,516		-2,884		-1,826	Trade and other payables	105,629	93,646
Share on equity movements of associates and joint-ventures		64		-1		78		0	Income tax payable	1	3,910
Deferred tax relating to other comprehensive income		-771		-1,268		-1,503		-841	Accrued liabilities	15,142 1-6/2009	14,125 1-6/2008
Other movements Other comprehensive income, net of tax		-1,943		19 719		-16 3,437		35 1, 533	Cash Flow Statement (CZK m) Cash and cash equivalents at beginning of period	17,303	12,429
Total comprehensive income		30,057		29,677		16,052		1,555	Net cash provided by operating activities	48,230	27,329
Equity holders of the parent		30,516		30,593		16,610		15,056	Income before income taxes	39,945	36,767
Minority interests		-459		-916		-558		-291	Depreciation, amortization and asset write-offs	10,983	10,807
			ble to Equity		e Parent				Amortization of nuclear fuel	1,291	1,460
Statement of Shareholders' Equity (CZK m)	Stated	Transura	Translation	Fair Value	Detained		Minority	Total	Gain(-)/loss in fixed assets retirements, net	-61	-383
	capital	Treasury shares	Translation differences	and Other	Retained earnings	Total	interests	equity			
				Reserves	<u> </u>	494.994	40.000	404 554	Foreign exchange rate losses (gains), net	339	656
December 31, 2007	59,221	-55,972	-2,296	3,225	167,174	171,352	12,874	184,226	Interest expense, interest income and dividends income, net	414	496
Total comprehensive income Dividends			-3,218	5,217	28,594 -21,321	30,593 -21,321	-916 -2	29,677 -21,323	Provision for nuclear decommissioning and fuel storage Valuation allowances, other provisions and other adjustments	82 1,396	190 -807
Acquisition of treasury shares		-13,079			-21,321	-21,321	-2	-21,323	Income from associates	-17	-807 -7
Sale of treasury shares		2,162			-1,597	-13,079 565		-13,079	Changes in assets and liabilities	2,976	-14,976
		2,102		50	-1,557	50		50		-9,507	-6,865
Share options Transfer of exercised and forfeited share options within equity				-204	204	50		50	Income taxes paid Interest paid, net of capitalized interest	-9,507 -333	-6,865 -523
June 30, 2008	59,221	-66.889	-5,514	8,288	173,054	168,160	11,956	180,116	Interest paid, her of capitalized interest	720	489
December 31, 2008	59,221	-66,910	-5.025	-5,128	191,094	173,252	12,158	185,410	Dividends received	20	403
Total comprehensive income			-3,964	2,704	31,776	30,516	-459	30,057		-40,909	-31,573
Dividends					-26,659	-26,659	-3	-26,662	Total cash provided by (used in) financing activities	11,168	1,796
Reduction of the stated capital	-5,422	61,313			-55,891	.,			Net effect of currency translation in cash	-1,313	-826
Acquisition of treasury shares									Cash and cash equivalents at end of period	34,479	9,155
Sale of treasury shares		226			-157	69		69	Supplementary information: Total cash paid for interest	1,173	1,090
Share options				53		53		53			
Transfer of exercised and forfeited share options within equity				-34	34						
Change in minority due to acquisitions							-10	-10	Nonaudited consolidated results	of CEZ Group prepared using IFR	RS principles
June 30, 2009	53,799	-5,371	-8,989	-2,405	140,197	177,231	11,686	188,917			