

## BALANCE SHEET

in accordance with IFRS as of September 30, 2009

in CZK Millions

	30. 9. 2009	31. 12. 2008
<b>Assets</b>		
Property, plant and equipment:		
Plant in service	297,462	296,094
Less accumulated provision for depreciation	170,382	162,220
Net plant in service	127,080	133,874
Nuclear fuel, at amortized cost	5,666	6,266
Construction work in progress	44,502	32,892
Total property, plant and equipment	177,248	173,032
Other non-current assets:		
Investments and other financial assets, net	145,994	119,830
Intangible assets, net	657	782
Total other non-current assets	146,651	120,612
Total non-current assets	323,899	293,644
Current assets:		
Cash and cash equivalents	6,563	7,011
Receivables, net	27,625	33,409
Income tax receivable	6,712	2
Materials and supplies, net	3,030	2,832
Fossil fuel stocks	1,486	1,069
Emission rights	443	1,274
Other financial assets, net	35,481	52,833
Other current assets	715	519
Total current assets	82,055	98,949
<b>Total assets</b>	<b>405,954</b>	<b>392,593</b>
<b>Equity and liabilities</b>		
Equity:		
Stated capital	53,799	59,221
Treasury shares	(5,371)	(66,910)
Retained earnings and other reserves	123,133	162,616
Total equity	171,561	154,927
Long-term liabilities:		
Long-term debt, net of current portion	74,972	66,559
Accumulated provision for nuclear decommissioning and fuel storage	35,723	35,422
Other long-term liabilities	2,883	2,725
Total long-term liabilities	113,578	104,706
Deferred tax liability	17,567	8,613
Current liabilities:		
Short-term loans	21,497	13,020
Current portion of long-term debt	6,231	4,710
Trade and other payables	66,891	95,770
Income tax payable		3,381
Accrued liabilities	8,629	7,466
Total current liabilities	103,248	124,347
<b>Total equity and liabilities</b>	<b>405,954</b>	<b>392,593</b>

# STATEMENT OF INCOME

in accordance with IFRS as of September 30, 2009

in CZK Millions

	7-9/2009	1-9/2009	7-9/2008	1-9/2008
<b>Revenues:</b>				
Sales of electricity	24,052	79,137	23,701	74,601
Gains and losses from electricity, coal and gas derivative trading, net	327	2,968	367	5,076
Heat sales and other revenues	568	2,388	751	2,951
Total revenues	24,947	84,493	24,819	82,628
<b>Operating expenses:</b>				
Fuel	(3,724)	(12,576)	(3,801)	(12,552)
Purchased power and related services	(4,214)	(11,184)	(3,165)	(9,687)
Repairs and maintenance	(1,066)	(2,359)	(899)	(1,820)
Depreciation and amortization	(3,083)	(9,445)	(3,032)	(9,087)
Salaries and wages	(1,526)	(4,264)	(1,195)	(3,757)
Materials and supplies	(392)	(1,195)	(442)	(1,238)
Emission rights, net	(101)	949	886	1,116
Other operating expenses	(1,375)	(4,007)	(1,271)	(4,229)
Total expenses	(15,481)	(44,081)	(12,919)	(41,254)
<b>Income before other income (expenses) and income taxes</b>	9,466	40,412	11,900	41,374
<b>Other income (expenses):</b>				
Interest on debt, net of capitalized interest	(738)	(2,144)	(773)	(2,108)
Interest on nuclear and other provisions	(442)	(1,328)	(439)	(1,316)
Interest income	269	741	247	710
Foreign exchange rate gains (losses), net	644	321	(757)	(1,301)
Gain (Loss) on sale of subsidiaries, associates and joint-ventures	-	(77)	(27)	679
Other income (expenses), net	(638)	6,495	1,460	10,325
Total other income (expenses)	(905)	4,008	(289)	6,989
<b>Income before income taxes</b>	8,561	44,420	11,611	48,363
Income taxes	(1,716)	(7,319)	(2,400)	(8,451)
<b>Net income</b>	6,845	37,101	9,211	39,912

# STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of September 30, 2009

in CZK Millions

	7-9/2009	1-9/2009	7-9/2008	1-9/2008
<b>Net income</b>	6,845	37,101	9,211	39,912
<b>Other comprehensive income:</b>				
Change in fair value of cash flow hedges recognized in equity	3,300	8,319	(2,776)	5,342
Cash flow hedges removed from equity	(42)	(486)	(1,081)	(2,472)
Change in fair value of available-for-sale financial assets recognized in equity	391	(317)	346	143
Deferred tax relating to other comprehensive income	(693)	(1,496)	702	(566)
Other movements	-		24	26
Other comprehensive income, net of tax	2,956	6,020	(2,785)	2,473
<b>Total comprehensive income</b>	<u>9,801</u>	<u>43,121</u>	<u>6,426</u>	<u>42,385</u>

# STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of September 30, 2009

in CZK Millions

	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			2,447	39,938	42,385
Dividends				(21,321)	(21,321)
Acquisition of treasury shares		(13,098)			(13,098)
Sale of treasury shares		2,160		(1,597)	563
Share options			83		83
Transfer of exercised and forfeited share options within equity			(204)	204	-
September 30, 2008	<u>59,221</u>	<u>(66,910)</u>	<u>5,618</u>	<u>160,565</u>	<u>158,494</u>
December 31, 2008	59,221	(66,910)	(5,154)	167,770	154,927
Total comprehensive income			6,020	37,101	43,121
Dividends				(26,638)	(26,638)
Reduction of the stated capital	(5,422)	61,313		(55,891)	-
Sale of treasury shares		226		(156)	70
Share options			81		81
Transfer of exercised and forfeited share options within equity			(34)	34	-
September 30, 2009	<u>53,799</u>	<u>(5,371)</u>	<u>913</u>	<u>122,220</u>	<u>171,561</u>

## STATEMENT OF CASH FLOWS

in accordance with IFRS as of September 30, 2009

in CZK Millions

	1-9/2009	1-9/2008
<b>Operating activities:</b>		
Income before income taxes	44,420	48,363
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	9,447	9,089
Amortization of nuclear fuel	1,919	2,171
(Gain) loss on fixed assets retirements, net	120	(709)
Foreign exchange rate losses (gains), net	(321)	1,301
Interest expense, interest income and dividends income, net	(5,873)	(6,870)
Provision for nuclear decommissioning and fuel storage	115	285
Valuation allowances, other provisions and other adjustments	81	(2,555)
Changes in assets and liabilities:		
Receivables	10,328	(549)
Materials and supplies	(198)	(83)
Fossil fuel stocks	(417)	(515)
Other current assets	21,278	(24,775)
Trade and other payables	(23,681)	19,291
Accrued liabilities	1,499	502
Cash generated from operations	58,717	44,946
Income taxes paid	(9,953)	(9,033)
Interest paid, net of capitalized interest	(1,079)	(1,045)
Interest received	676	582
Dividends received	7,068	8,260
Net cash provided by operating activities	55,429	43,710
<b>Investing activities:</b>		
Acquisition of subsidiaries, associates and joint-ventures	(28,730)	(9,399)
Proceeds from disposal of subsidiaries, associates and joint-ventures	2,622	1,607
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(20,368)	(9,635)
Loans made	(8,962)	(3,276)
Proceeds from sales of fixed assets	276	322
Repayments of loans	1,845	700
Change in decommissioning and other restricted funds	(312)	(380)
Total cash used in investing activities	(53,629)	(20,061)
<b>Financing activities:</b>		
Proceeds from borrowings	163,777	189,960
Payments of borrowings	(140,193)	(175,500)
Change in payables/receivables from group cashpooling	1,394	(4,275)
Dividends paid	(26,457)	(21,152)
(Acquisition) sale of treasury shares	70	(12,535)
Total cash provided by (used in) financing activities	(1,409)	(23,502)
Net effect of currency translation in cash	(839)	108
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(448)</b>	<b>255</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,011</b>	<b>1,987</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,563</b>	<b>2,242</b>
<b>Supplementary cash flow information</b>		
Total cash paid for interest	2,419	1,895