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.

Key Figures	Units	As of June 30, or 6 months ended June 30, 2009	As of June 30, or 6 months ended June 30, 2008	Index 09/08
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-on-year, 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 Production & Trading CE		Distribution & Sale CE		Mining CE		Other CE	
		H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Sales other than intersegment sales	CZK millions	36,706	34,890	40,472	38,776	2,217	1,960	1,437	2,290
Intersegment sales	CZK millions	26,034	24,778	1,876	1,678	3,548	3,320	14,851	12,167
Total revenues	CZK millions	62,740	59,668	42,348	40,454	5,765	5,280	16,288	14,457
EBITDA	CZK millions	38,466	36,537	5,420	4,672	2,848	2,617	3,054	3,084
Depreciation and amortization	CZK millions	-6,718	-6,598	-1,500	-1,717	-675	-595	-997	-848
EBIT	CZK millions	31,748	29,939	3,920	2,955	2,173	2,022	2,057	2,236
Income taxes	CZK millions	-5,707	-6,118	-797	-596	-458	-450	-384	-388
Net income	CZK millions	24,485	22,291	3,213	2,334	1,753	1,647	1,749	1,875
Assets	CZK millions	338,135	312,539	64,963	59,400	34,750	30,316	33,117	28,898
CAPEX	CZK millions	-10,377	-7,955	-4,155	-3,327	-1,007	-1,273	-767	-681
Employee headcount	persons	8,025	8,070	1,413	1,388	3,497	3,651	7,451	8,528

Segment analysis	Power Production& Trading SEE		Distribution & Sale SEE		Other SEE		Elimination		Consolidated			
	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	1,560	741	13,226	11,787	-3	-22	0	0	95,615	90,421	CZK millions	Sales other than intersegment sales
Intersegment sales	248	151	29	73	1,241	1,189	-47,827	-43,356	0	0	CZK millions	Intersegment sales
Total revenues	1,808	892	13,255	11,860	1,238	1,167	-47,827	-43,357	95,615	90,421	CZK millions	Total revenues
EBITDA	151	92	1,846	1,750	42	31	0	0	51,827	48,783	CZK millions	EBITDA
Depreciation and amortization	-188	-177	-861	-843	-32	-28	0	0	-10,971	-10,806	CZK millions	Depreciation and amortization
EBIT	-37	-85	985	907	10	3	0	0	40,856	37,977	CZK millions	EBIT
Income taxes	-12	-4	-585	-251	-2	-2	0	0	-7,945	-7,809	CZK millions	Income taxes
Net income	-19	-23	817	826	2	9	0	0	32,000	28,958	CZK millions	Net income
Assets	26,906	8,356	36,873	31,501	1,248	978	-34,642	-29,737	501,350	442,252	CZK millions	Assets
CAPEX	-3,567	-24	-409	-849	-711	-27	492	363	-20,501	-13,773	CZK millions	CAPEX
Employee headcount	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 CO_2 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-on-year. 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-on-year, 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		H1 2009	H1 2008
Power produced	TWh	1.3	1.2
Electricity sold	TWh	1.2	1.1
of which, outside CEZ Group	TWh	1.0	0.9

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

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 Slovakia-based 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% 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
Revenues	**95,615**	**90,421**	**42,312**	**41,816**
Sales of electricity	87,492	79,161	38,115	35,728
Gains and losses from electricity, coal and gas derivative trading, net	2,076	4,595	1,522	2,707
Heat sales and other revenues	6,047	6,665	2,675	3,381
Operating expenses	**-54,759**	**-52,444**	**-26,253**	**-25,399**
Fuel	-8,005	-7,466	-3,110	-3,471
Purchased power and related services	-22,411	-18,538	-10,104	-8,285
Repairs and maintenance	-2,211	-1,691	-1,394	-1,028
Depreciation and amortization	-10,971	-10,806	-5,541	-5,281
Salaries and wages	-7,749	-7,707	-4,056	-4,033
Materials and supplies	-2,173	-2,290	-1,129	-1,220
Emission rights, net	1,241	342	291	462
Other operating expenses	-2,480	-4,288	-1,210	-2,543
Income before other income (expenses) and income taxes	**40,856**	**37,977**	**16,059**	**16,417**
Other income (expenses)	**-911**	**-1,210**	**-94**	**507**
Interest on debt, net of capitalized interest	-1,532	-1,352	-711	-690
Interest on nuclear and other provisions	-1,046	-1,025	-522	-512
Interest income	1,077	813	532	447
Foreign exchange rate gains (losses), net	-339	-656	731	-28
Gain (Loss) on sale of subsidiaries and associates	-6	333	-6	323
Other income (expenses), net	918	670	-171	950
Income from associates	17	7	53	17
Income before income taxes	**39,945**	**36,767**	**15,965**	**16,924**
Income taxes	**-7,945**	**-7,809**	**-3,350**	**-3,692**
Net income	**32,000**	**28,958**	**12,615**	**13,232**
Net income attributable to equity holders of the parent	31,641	28,583	12,550	13,068
Net income attributable to minority interests	359	375	65	164
Earning per Share in CZK - basic	**59.4**	**53.3**	**23.5**	**24.5**
Earning per Share in CZK - diluted	**59.3**	**53.2**	**23.5**	**24.5**

Consolidated Statement of Comprehensive Income (CZK m)	1-6/2009	1-6/2008	4-6/2009	4-6/2008
Net income	**32,000**	**28,958**	**12,615**	**13,232**
Change in fair value of cash flow hedges recognized in equity	5,019	8,118	7,981	4,928
Cash flow hedges removed from equity	-444	-1,388	317	-592
Change in fair value of available-for-sale financial assets recognized in equity	-1,095	-252	-551	-179
Available-for-sale financial assets removed from equity	16	7	15	8
Translation differences	-4,732	-4,516	-2,884	-1,826
Share on equity movements of associates and joint-ventures	64	-1	78	0
Deferred tax relating to other comprehensive income	-771	-1,268	-1,503	-841
Other movements	0	19	-16	35
Other comprehensive income, net of tax	**-1,943**	**719**	**3,437**	**1,533**
Total comprehensive income	**30,057**	**29,677**	**16,052**	**14,765**
Equity holders of the parent	30,516	30,593	16,610	15,056
Minority interests	-459	-916	-558	-291

Statement of Shareholders' Equity (CZK m)	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			-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**

Consolidated Balance Sheet (CZK m) as of:	Jun 30, 2009	Dec 31, 2008
Total assets	**501,350**	**473,175**
Non-current assets	**362,909**	**346,237**
Plant in service	489,244	488,956
Less accumulated provision for depreciation	260,491	252,330
Net plant in service	228,753	236,626
Nuclear fuel, at amortized cost	6,234	6,287
Construction work in progress	61,607	47,913
Investment in associates	8,257	1,907
Investments and other financial assets, net	40,032	34,614
Intangible assets, net	17,519	18,074
Deferred tax assets	507	816
Current assets	**138,441**	**126,938**
Cash and cash equivalents	34,479	17,303
Receivables, net	34,401	41,729
Income tax receivable	5,720	140
Materials and supplies, net	5,030	4,914
Fossil fuel stocks	2,732	2,959
Emission rights	565	1,523
Other financial assets, net	53,142	56,237
Other current assets	2,372	2,133
Total equity and liabilities	**501,350**	**473,175**
Equity	**188,917**	**185,410**
Equity attributable to equity holders of the parent	177,231	173,252
Stated capital	53,799	59,221
Treasury shares	-5,371	-66,910
Retained earnings and other reserves	128,803	180,941
Minority interests	11,686	12,158
Long-term liabilities	**136,329**	**121,788**
Long-term debt, net of current portion	81,441	66,526
Accumulated provision for nuclear decommissioning and fuel storage	35,837	35,631
Other long-term liabilities	19,051	19,631
Deferred taxes liability	**22,678**	**14,421**
Current liabilities	**153,426**	**151,556**
Short-term loans	32,305	35,001
Current portion of long-term debt	349	4,874
Trade and other payables	105,629	93,646
Income tax payable	1	3,910
Accrued liabilities	15,142	14,125

Cash Flow Statement (CZK m)	1-6/2009	1-6/2008
Cash and cash equivalents at beginning of period	**17,303**	**12,429**
Net cash provided by operating activities	**48,230**	**27,329**
Income before income taxes	39,945	36,767
Depreciation, amortization and asset write-offs	10,983	10,807
Amortization of nuclear fuel	1,291	1,460
Gain(-)/loss in fixed assets retirements, net	-61	-383
Foreign exchange rate losses (gains), net	339	656
Interest expense, interest income and dividends income, net	414	496
Provision for nuclear decommissioning and fuel storage	82	190
Valuation allowances, other provisions and other adjustments	1,396	-807
Income from associates	-17	-7
Changes in assets and liabilities	2,976	-14,976
Income taxes paid	-9,507	-6,865
Interest paid, net of capitalized interest	-333	-523
Interest received	720	489
Dividends received	2	25
Total cash used in investing activities	**-40,909**	**-31,573**
Total cash provided by (used in) financing activities	**11,168**	**1,796**
Net effect of currency translation in cash	**-1,313**	**-826**
Cash and cash equivalents at end of period	**34,479**	**9,155**
Supplementary information: Total cash paid for interest	**1,173**	**1,090**

Nonaudited consolidated results of CEZ Group prepared using IFRS principles