CEZ GROUP BRIEF REPORT FOR Q1–Q3 2009

NON-AUDITED, CONSOLIDATED RESULTS
USING INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) PRINCIPLES

Highlights

Prague, November 12, 2009

- Net income was up CZK 2.7 billion (+6.6%) to CZK 44.2 billion.
- EBITDA rose by CZK 1.1 billion (+1.5%) to CZK 71.0 billion.
- CEZ Group announced a new strategic initiative, Innovation, which will be implemented through the FutureMotion project.

Key Figures	Units	As of September 30, or 9 months ended September 30, 2009	As of September 30, or 9 months ended September 30, 2008	Index 09/08
Generation of electricity (gross)	GWh	47,836	51,181	93.5%
Installed capacity	MW	14,370	14,288	100.6%
Sales of electricity*)	GWh	52,722	56,233	93.8%
Sales of heat	TJ	8,437	9,182	91.9%
Revenues	CZK millions	138,601	131,821	105.1%
Operating expenses (excl. depreciation & amortization)	CZK millions	-67,593	-61,888	109.2%
EBITDA	CZK millions	71,008	69,933	101.5%
Depreciation and amortization	CZK millions	-16,521	-15,618	105.8%
Operating income (EBIT)	CZK millions	54,487	54,315	100.3%
Net income	CZK millions	44,185	41,467	106.6%
Return on equity (ROE), net**)	%	26.7	30.3	88.1%
Price/earnings ratio (P/E)**)	1	9.9	10.6	94.0%
Net debt / EBITDA**)	1	1.2	1.0	118.0%
Total debt / total capital	%	39.4	36.0	109.5%
Capital expenditure (CAPEX)	CZK millions	-33,385	-32,940	101.4%
Investments incl. loans made ***)	CZK millions	-27,601	-15,448	178.7%
Operating cash flows	CZK millions	69,314	53,161	130.4%
Employee head count	persons	27,133	27,554	98.5%

*) 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 2.7 billion (+6.6%) from the same period one year before, and EBITDA rose by CZK 1.1 billion (+1.5%). The gross margin was CZK 0.6 billion higher than one year ago, 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. On the other hand, lower demand for electricity and a decline in spot prices are having a negative impact. Fuel expenses were down, due in particular to lower generation in coal-fired power plants compared to the same period last year. Other operating expenses (net) were down CZK 1.7 billion on a CZK 1.1 billion increase in connection fee revenues.
The financial result was up CZK 2.2 billion from one year ago. The change in foreign currency- and financial derivative-related gains and losses (CZK 2.4 billion) accounted for the bulk of the increase, with a revaluation gain on option associated with CEZ Group's investment in MOL having the biggest positive impact. Despite a greater need for financing, interest expenses were kept under control and rose only slightly (CZK 0.1 billion). On the other hand, effective utilization of financial resources led to a CZK 0.5 billion increase in interest revenues. Moreover, 2008 was positively impacted by the sale of I&C Energo at a profit of CZK 0.3 billion as well as by CZK 0.5 billion in profit from short-term securities, relating to a temporary surplus of free cash denominated in foreign currencies. The 2009 results, on the other hand, have been positively affected by investments in affiliates, related to the new acquisitions in Germany and Turkey.
Income tax was down CZK 0.4 billion and the effective tax rate fell by 1.6 of a percentage point.

Cash Flows

So far in 2009, net cash provided by operating activity has risen by CZK 16.1 billion. Income before income taxes net of adjustments to reconcile income before income taxes to net cash provided by operating activities was up CZK 5.4 billion, primarily on a CZK 10.5 billion change in working capital (due in particular to a decline in receivables from trades on the PXE resulting from a decline in market prices and running cash settlement on the PXE).
Cash used in investing activity was up CZK 13.6 billion, primarily on a CZK 16.9 billion increase in financial investments (new acquisitions) and a CZK 3.2 billion increase in capital expenditures for property, plant and equipment.
Lending, on the other hand, was down CZK 4.7 billion. Other cash used in investing activity fell CZK 1.8 billion in year-on-year terms, CZK 1 billion of which was attributable to lower transfers to escrow accounts.
Cash flows from financing activity decreased slightly (by CZK 0.6 billion). The main reason is a CZK 12.6 billion year-on-year drop in expenditures from the share buy-back that took place in 2008. Lower net borrowing (by CZK 6.2 billion) and higher dividends paid in 2009 (by CZK 5.3 billion) influenced the overall figure in the opposite direction.

Capital Expenditures

In Q1-Q3 2009, CEZ Group recorded a total of CZK 36.9 billion in capital expenditures.
CZK 8.6 billion was invested in plant renewal. At the Tušimice II Power Station (4x 200 MW), units 23 and 24 were aligned with the grid and comprehensive testing is now underway. The units are being prepared to supply heat in the 2009-2010 heating season. At the Prunéřov II Power Station (3x250 MW), contracts have been signed with 70% of commercial package suppliers, and in the EIA process an expert opinion was filed with the Ministry of the Environment. In the project to build a new plant in Ledvice (660 MW), the construction portion of the boiler house stairway towers was completed and concrete for the main generating unit was poured to +15 meters. In the project for a CCGT power plant in Počerady (880 MW), the Ministry of the Environment issued a positive opinion on the EIA documentation.
Capital expenditures in nuclear energy totaled CZK 2.5 billion. At Dukovany Nuclear Power Station, the installed capacity of Unit 3 was increased to 510 MW, a project was implemented to increase the plant's seismic resistance, and the I&C systems renewal project continued. Work conducted during planned outages at Temelín Nuclear Power Station included refurbishment of the system of protectors at the plant's connection to the grid and an upgrade of the fuel loading machine.
In Romania, the first three quarters of 2009 saw CZK 6.4 billion invested in wind power projects. To date, 25 wind generators have been built there.
During the first three quarters of the year, capital expenditure in CEZ Group distribution grids totaled CZK 7.7 billion in the Czech Republic, CZK 0.7 billion in Bulgaria, and CZK 0.7 billion in Romania.
Severočeské doly invested CZK 1.9 billion, primarily in renewing mining machines, upgrading drive systems, refurbishing and upgrading existing extraction plant and equipment and coal processing facilities, and purchasing of land within the mining area.

Segment analysis		Power Production & Trading CE		Distribution & Sale CE		Mining CE		Other CE		Power Production& Trading SEE	
		Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008
Sales other than intersegment sales	CZK millions	52,350	50,005	58,603	56,053	3,164	2,894	2,235	3,390	2,133	2,324
Intersegment sales	CZK millions	37,209	35,287	2,927	2,494	5,099	4,783	22,365	19,557	278	555
Total revenues	CZK millions	89,559	85,292	61,530	58,547	8,263	7,677	24,600	22,946	2,411	2,879
EBITDA	CZK millions	51,647	52,140	8,215	7,166	4,036	3,775	4,540	4,172	39	166
Depreciation and amortization	CZK millions	-9,981	-9,831	-2,271	-2,097	-1,023	-904	-1,513	-1,276	-277	-260
EBIT	CZK millions	41,666	42,309	5,944	5,069	3,013	2,871	3,027	2,896	-238	-95
Income taxes	CZK millions	-7,572	-8,577	-1,206	-1,046	-633	-666	-592	-516	-24	-6
Net income	CZK millions	33,063	31,280	4,875	4,041	2,994	2,451	2,521	2,411	-164	-7
Assets	CZK millions	309,147	294,679	69,016	60,668	38,299	31,412	33,890	28,518	29,649	18,441
CAPEX	CZK millions	-15,517	-13,611	-7,006	-5,251	-1,779	-1,876	-3,053	-1,542	-6,246	-9,929
Employee headcount	persons	8,023	8,037	1,429	1,393	3,505	3,642	7,443	7,366	588	638

Segment analysis	Distribution & Sale SEE		Other SEE		Elimination		Consolidated			
	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008		
Sales other than intersegment sales	20,113	17,150	3	-6	0	0	138,601	131,821	CZK millions	Sales other than intersegment sales
Intersegment sales	82	91	1,874	1,688	-69,834	-64,454	0	0	CZK millions	Intersegment sales
Total revenues	20,195	17,241	1,877	1,682	-69,834	-64,454	138,601	131,821	CZK millions	Total revenues
EBITDA	2,427	2,492	104	23	0	0	71,008	69,934	CZK millions	EBITDA
Depreciation and amortization	-1,410	-1,210	-46	-41	0	0	-16,521	-15,618	CZK millions	Depreciation and amortization
EBIT	1,017	1,283	58	-18	0	0	54,487	54,315	CZK millions	EBIT
Income taxes	-690	-273	-8	-3	0	0	-10,725	-11,086	CZK millions	Income taxes
Net income	856	1,318	40	-27	0	0	44,185	41,468	CZK millions	Net income
Assets	45,437	33,014	1,184	1,043	-40,346	-33,168	486,276	434,607	CZK millions	Assets
CAPEX	-1,719	-1,154	-36	-64	1,971	487	-33,385	-32,940	CZK millions	CAPEX
Employee headcount	4,679	4,767	1,466	1,711	0	0	27,133	27,554	persons	Employee headcount

Power Production & Trading Central Europe

Electricity generation was down 2.6 TWh, of which 2.1 TWh in the Czech Republic and 0.5 TWh in Poland. Almost all of the decrease is related to optimizing of generation in coal-fired power plants (generation in high-emission plants is restricted when the selling price of electricity is low). The small year-on-year decrease in generation in nuclear power plants was caused by a planned outage on Dukovany's Unit 3 throughout nearly all of Q1 2009, during which fuel was replaced and equipment modifications made with the aim of increasing generation capacity. Increased capacity and lower failure rates are positive factors driving generation in nuclear plants.

There was a major upswing in electricity trading volume in the wholesale market. Total purchasing volume rose by 72%, while sales grew by 34%.

Profits from emission allowances were down CZK 0.2 billion from the same period one year before, due in particular to higher gains on allowance derivatives in 2008, which relates to the decline in carbon allowance prices starting from mid-2008.

Sales of heat declined by 745 TJ – of this amount, 331 TJ in the Czech Republic and 414 TJ in Poland. The decrease in the Czech Republic can be attributed primarily to lower heat use at large industrial manufacturers, who are limiting production due to the financial crisis. In Poland, the biggest factors are lower heat use and a shutdown of heat distribution networks by their operator in 2009.

CE: Power Production		Q1 - Q3 2009	Q1 - Q3 2008
Power produced	TWh	46.0	48.5
of which: nuclear plants	TWh	20.2	20.6
coal plants	TWh	24.3	26.7
hydro and other plants	TWh	1.5	1.2

CE: Wholesale (trading)		Q1 - Q3 2009	Q1 - Q3 2008
Electricity purchased	TWh	78.1	45.3
of which, outside CEZ Group	TWh	72.0	39.1
Electricity sold	TWh	119.9	89.5
of which, outside CEZ Group	TWh	94.7	62.5
- wholesale	TWh	94.2	61.9
- to end customers	TWh	0.5	0.6
Balance	TWh	41.8	44.1

Distribution & Sale Central Europe

ČEZ Distribuce saw electricity distribution volume to wholesale customers decline by 1.9 TWh (-12.9%) due to the economic slowdown. The decline in wholesale distribution volume does not have a material influence on the gross margin from distribution due to positive correlation of expenses and revenues. Positive factors included the development of revenues for exceeding reserved capacity and revenues from sales of unrequested reactive power. Retail distribution volume rose by 0.1 TWh (+1%).

The positive financial impact of the new IFRS treatment of connection fees was CZK 0.8 billion.

ČEZ Prodej supplied 1.5 TWh (-7.7%) less to customers outside CEZ Group due to the economic slowdown. This was caused exclusively by a 1.4 TWh (-11.7%) decline in the wholesale segment. In retail there were no significant changes.

CE: Distribution & Retail		Q1 - Q3 2009	Q1 - Q3 2008
Sales to end customers outside CEZ Group	TWh	17.8	19.2
Electricity distribution to end customers	TWh	23.2	25.1

Mining Central Europe

Severočeské doly, a.s. extracted 47,000 metric tons more coal compared to one year ago, on higher sales to ČEZ, a. s. Although generation in coal-fired power plants was lower than one year ago, the share of Severočeské doly a.s. in overall supplies for ČEZ, a. s. grew. Coal sales to external customers fell slightly (by 11,000 metric tons).

CE: Coal sales		Q1 - Q3 2009	Q1 - Q3 2008
Coal sold, total	Mt	16.4	16.4
of which: sold to ČEZ, a. s.	Mt	12.5	12.4

Power Production & Trading Southeastern Europe

In Q1-Q3 2009, Varna Power Station generated 1.9 TWh of power, down 0.8 TWh (-29.7%) year-on-year due to optimizing of plant operation. Varna's EBITDA grew by CZK 0.3 billion, thanks in particular to an increase in the gross margin (by 58% in the local currency). Positive factors included an increased margin on holding and activation of a cold reserve, and lower losses from generation to meet quota.

In Romania, successful progress was made in the construction of a wind park on the coast with a total capacity of 600 MW. When completed, it will be the largest in Europe. Start-up in Fântânele is planned for May 2010, with Cogealac to follow in 2011. Project overheads are ramping up, causing a year-on-year decrease in segment EBITDA.

SEE: Power Production & Wholesale		Q1 - Q3 2009	Q1 - Q3 2008
Power produced	TWh	1.9	2.7
Electricity sold	TWh	1.6	2.4
of which, outside CEZ Group	TWh	1.6	2.0

Distribution & Sale Southeastern Europe

Companies in Bulgaria and Romania distributed a total of 11.6 TWh of electricity to end customers, down 8% from the same period one year ago – particularly in Romania where the year-on-year drop was 1 TWh (-16%). Sales to end customers outside the Group totaled 8.7 TWh, i.e. up 1.6%.

The EBITDA of Romanian companies shows a year-on-year growth of CZK 0.2 billion despite the negative impact of foreign currency exchange rates (CZK 0.1 billion). The main driver here is lower creation of provisions and allowances for receivables from end customers, which offset the decline in the gross margin. The EBITDA of Bulgarian companies fell by CZK 0.1 billion (-7.9%), due primarily to a 7.5% decrease in the gross margin expressed in the local currency, which was partially offset by foreign currency translation. Newly collected connection fees contributed CZK 0.2 billion in the Romanian companies and CZK 0.1 billion in their Bulgarian counterparts. In Albania, negotiations began with the regulator concerning distribution tariffs.

SEE: Distribution & Retail		Q1 - Q3 2009	Q1 - Q3 2008
Sales to end customers outside CEZ Group	TWh	8.7	8.5
Electricity distribution to end customers	TWh	11.6	12.6

Most Significant Joint Ventures

Company		EBITDA Q1-Q3 2009	Net income Q1-Q3 2009	Effective CEZ Group stake
Mitteldeutsche Braunkohlengesellschaft mbH (Mining CE)	CZK bn	3.01	1.20	50%
Sakarya Elektrik Dagitim A.S. (Distribution & Sale SEE)	CZK bn	0.47	0.39	44%
Akenerji Elektrik Üretim A.S. (Power Production & Trading SEE)	CZK bn	0.37	0.22	37%

Electricity and Emission Allowance Markets

The decline in demand for electricity in the Czech Republic during Q1-Q3 2009 is 6.9%, or 7.4% when adjusted for the long-term average temperature. Wholesale consumption was down 11.5% due to the economic crisis. Retail business consumption was down 0.2% and households consumed 0,5% electricity more, primarily due to the colder winter compared to one year ago.

During the first half of the year, prices of relevant commodities (electricity, allowances, coal) declined at first. Subsequently, in Q2 there was a trend reversal and prices returned nearly to levels last seen at the beginning of the year.

The commodities entered Q3 on a slightly softer note and this trend continued throughout the rest of the reporting period. Electricity prices (EEX BL 2010) fell by 3.25 EUR/MWh to 46.65 EUR/MWh. Coal (API2 2010) was down 8.5 USD/metric ton to 79 USD/metric ton, and EUA 2009 allowances – following a short lived rally – fell back to their level from the beginning of the reporting period (13.30 EUR/metric ton).

On the other hand, the electricity spot market, EEX Spot, gained in the second half of the quarter thanks in particular to generation outages and an energy shortage in France.

The price of oil (i.e. the basic Brent front month contract) showed relatively high volatility in the third quarter. At first it fell to 60.5 USD/bl only to subsequently rise to 75.5 USD/bl, its peak so far for the year. At the end of the quarter, however, it was trading at around 65 USD/bl. The most significant factors affecting the oil price were weaker demand, the U.S. dollar, and the situation in the equity markets.

Other information

- CEZ Group, the largest alternative electricity supplier in the Slovak Republic, began to offer electricity to retail business customers in that country with annual use of over 30 MWh.
- On August 17, 2009, CEZ Group and the European Investment Bank signed a loan agreement for up to EUR 200 million (approximately CZK 5.2 billion) to support the financing of the capital investment program for renewing and developing the Czech Republic distribution grid.
- On August 21, 2009 Peter Bodnár, Chief Investment Officer, became a member of the Board of Directors, replacing Zdeněk Pasák, Chief Personnel Officer, who left ČEZ, a. s. for personal reasons.
- On September 8, 2009, ČEZ, a. s. released a JPY 8 billion (approximately CZK 1.5 billion) 30-year bond issue with a 2.845% coupon, which was fully subscribed by a long-term investor. The proceeds of the issue in Japanese Yen were swapped for EUR.
- On October 1, 2009, CEZ Group took another step toward improving customer care by opening the Office of the ČEZ Ombudsman, whose mission is to help customers dissatisfied with the results of their complaints.
- On October 9, 2009 ČEZ and MOL, as part of their strategic partnership, agreed to restructure the parameters of a call option for the stake in MOL held by ČEZ – including an extension of the payment period until 2014 and a change in how the option premium paid by MOL is determined, to better reflect changing conditions in the capital markets.
- In late September and early October, ČEZ, a. s. increased its equity stakes in the Romanian companies. On September 28 we increased our stakes in the distribution company CEZ Distributie S.A. and the sales company CEZ Vanzare S.A., bringing both to 80%. Later, in October, we struck a deal with another shareholder to become the 100% owner of both companies. We also increased our stake in the ancillary services company CEZ Servicii to 63%.
- On October 19, ČEZ released an EUR 600 million (app. CZK 15.5 bn) 12-year issue in the eurobond market. This is the longest bond issued to-date in Central & Eastern Europe (excluding countries of the CIS) by a corporation or bank without a government guarantee.

Consolidated Income Statement (CZK m)	1-9/2009	1-9/2008	7-9/2009	7-9/2008
Revenues	**138,601**	**131,821**	**42,986**	**41,400**
Sales of electricity	126,909	117,111	39,417	37,950
Gains and losses from electricity, coal and gas derivative trading, net	3,298	5,402	1,222	807
Heat sales and other revenues	8,394	9,308	2,347	2,643
Operating expenses	**-84,114**	**-77,506**	**-29,355**	**-25,062**
Fuel	-10,955	-11,879	-2,950	-4,413
Purchased power and related services	-33,858	-26,869	-11,447	-8,331
Repairs and maintenance	-3,789	-3,040	-1,578	-1,349
Depreciation and amortization	-16,521	-15,618	-5,550	-4,812
Salaries and wages	-12,053	-11,505	-4,304	-3,798
Materials and supplies	-3,284	-3,336	-1,111	-1,046
Emission rights, net	1,247	1,341	6	999
Other operating expenses	-4,901	-6,600	-2,421	-2,312
Income before other income (expenses) and income taxes	**54,487**	**54,315**	**13,631**	**16,338**
Other income (expenses)	**423**	**-1,762**	**1,334**	**-552**
Interest on debt, net of capitalized interest	-2,338	-2,193	-806	-841
Interest on nuclear and other provisions	-1,568	-1,536	-522	-511
Interest income	1,765	1,264	688	451
Foreign exchange rate gains (losses), net	245	-1,429	584	-773
Gain (Loss) on sale of subsidiaries and associates	-2	333	4	0
Other income (expenses), net	1,843	1,796	925	1,126
Income from associates and joint-ventures	478	3	461	-4
Income before income taxes	**54,910**	**52,553**	**14,965**	**15,786**
Income taxes	**-10,725**	**-11,086**	**-2,780**	**-3,277**
Net income	**44,185**	**41,467**	**12,185**	**12,509**
Net income attributable to equity holders of the parent	43,721	40,885	12,080	12,302
Net income attributable to minority interests	464	582	105	207
Earning per Share in CZK - basic	**82.0**	**76.4**	**22.7**	**23.1**
Earning per Share in CZK - diluted	**82.0**	**76.3**	**22.6**	**23.1**

Consolidated Statement of Comprehensive Income (CZK m)	1-9/2009	1-9/2008	7-9/2009	7-9/2008
Net income	**44,185**	**41,467**	**12,185**	**12,509**
Change in fair value of cash flow hedges recognized in equity	8,319	5,342	3,300	-2,776
Cash flow hedges removed from equity	-486	-2,469	-42	-1,081
Change in fair value of available-for-sale financial assets recognized in equity	-518	220	577	472
Available-for-sale financial assets removed from equity	17	6	1	-1
Translation differences	-6,718	-3,970	-1,986	546
Share on equity movements of associates and joint-ventures	-12	-1	-76	0
Deferred tax relating to other comprehensive income	-1,428	-566	-657	702
Other movements	0	7	0	-12
Other comprehensive income, net of tax	**-826**	**-1,431**	**1,117**	**-2,150**
Total comprehensive income	**43,359**	**40,036**	**13,302**	**10,359**
Equity holders of the parent	44,265	40,589	13,749	9,996
Minority interests	-906	-553	-447	363

Consolidated Statement of Changes in 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			-2,848	2,535	40,902	40,589	-553	40,036
Dividends					-21,321	-21,321	-3	-21,324
Acquisition of treasury shares		-13,098				-13,098		-13,098
Sale of treasury shares		2,160			-1,596	564		564
Share options				83		83		83
Transfer of exercised and forfeited share options within equity				-204	204			
Other transfers within equity				-10	10			
Change in minority due to acquisitions							-873	-873
September 30, 2008	**59,221**	**-66,910**	**-5,144**	**5,629**	**185,373**	**178,169**	**11,445**	**189,614**
December 31, 2008	**59,221**	**-66,910**	**-5,025**	**-5,128**	**191,094**	**173,252**	**12,158**	**185,410**
Total comprehensive income			-5,394	5,812	43,847	44,265	-906	43,359
Dividends					-26,638	-26,638	-3	-26,641
Reduction of the stated capital	-5,422	61,313			-55,891			
Sale of treasury shares		226			-156	70		70
Share options				81		81		81
Transfer of exercised and forfeited share options within equity				-34	34			
Change in minority due to acquisitions							-2,737	-2,737
September 30, 2009	**53,799**	**-5,371**	**-10,419**	**731**	**152,290**	**191,030**	**8,512**	**199,542**

Consolidated Balance Sheet (CZK m) as of:	September 30, 2009	Dec 31, 2008
Total assets	**486,276**	**473,175**
Non-current assets	**374,238**	**346,237**
Plant in service	498,603	488,956
Less accumulated provision for depreciation	265,649	252,330
Net plant in service	232,954	236,626
Nuclear fuel, at amortized cost	5,687	6,287
Construction work in progress	68,899	47,913
Investment in associates and joint-ventures	8,513	1,907
Investments and other financial assets, net	37,833	34,614
Intangible assets, net	19,856	18,074
Deferred tax assets	496	816
Current assets	**112,038**	**126,938**
Cash and cash equivalents	18,206	17,303
Receivables, net	36,670	41,729
Income tax receivable	9,048	140
Materials and supplies, net	5,220	4,914
Fossil fuel stocks	2,776	2,959
Emission rights	660	1,523
Other financial assets, net	36,983	56,237
Other current assets	2,475	2,133
Total equity and liabilities	**486,276**	**473,175**
Equity	**199,542**	**185,410**
Equity attributable to equity holders of the parent	191,030	173,252
Stated capital	53,799	59,221
Treasury shares	-5,371	-66,910
Retained earnings and other reserves	142,602	180,941
Minority interests	8,512	12,158
Long-term liabilities	**132,668**	**121,788**
Long-term debt, net of current portion	77,179	66,526
Accumulated provision for nuclear decommissioning and fuel storage	35,940	35,631
Other long-term liabilities	19,549	19,631
Deferred taxes liability	**25,997**	**14,421**
Current liabilities	**128,069**	**151,556**
Short-term loans	40,451	35,001
Current portion of long-term debt	6,566	4,874
Trade and other payables	68,158	93,646
Income tax payable	4	3,910
Accrued liabilities	12,890	14,125

Consolidated Cash Flow Statement (CZK m)	1-9/2009	1-9/2008
Cash and cash equivalents at beginning of period	**17,303**	**12,429**
Net cash provided by operating activities	**69,314**	**53,161**
Income before income taxes	54,910	52,553
Depreciation, amortization and asset write-offs	16,538	15,626
Amortization of nuclear fuel	1,924	2,176
(Gain) loss on fixed assets retirements, net	-13	-442
Foreign exchange rate losses (gains), net	-245	1,429
Interest expense, interest income and dividends income, net	544	879
Provision for nuclear decommissioning and fuel storage	123	291
Valuation allowances, other provisions and other adjustments	2,892	-1,746
Income from associates and joint-ventures	-478	-3
Changes in assets and liabilities	6,184	-4,289
Income taxes paid	-12,927	-13,290
Interest paid, net of capitalized interest	-1,204	-835
Interest received	1,044	752
Dividends received	22	60
Total cash used in investing activities	**-62,037**	**-48,388**
Total cash provided by (used in) financing activities	**-4,491**	**-5,044**
Net effect of currency translation in cash	**-1,883**	**-568**
Cash and cash equivalents at end of period	**18,206**	**11,590**
Supplementary information: Total cash paid for interest	**2,543**	**1,695**

Nonaudited consolidated results of CEZ Group prepared using IFRS principles