



BALANCE SHEET
in accordance with IFRS
March 31, 2008
(in CZK Millions)

ČEZ, a. s.
Duhová 2/1444
Praha 4
IČ: 452 74 649

	current year	prior year
ASSETS	314,241	312,654
Fixed assets	280,247	280,667
Property, plant and equipment	171,561	171,494
Plant in service	293,963	293,915
Less accumulated provision for depreciation	153,022	149,990
Net plant in service	140,941	143,925
Nuclear fuel, at amortized cost	6,729	6,955
Construction work in progress	23,891	20,614
Other non-current assets	108,686	109,173
Investments and other financial assets, net	107,722	108,169
Intangible assets, net	964	1,004
Current assets	33,994	31,987
Cash and cash equivalents	1,220	1,844
Receivables, net	13,839	15,273
Materials and supplies, net	2,691	2,705
Fossil fuel stock	583	544
Emission rights		2
Other financial assets, net	10,820	7,998
Other current assets	4,841	3,621
EQUITY AND LIABILITIES	314,241	312,654
Equity	155,549	149,448
Stated capital	59,221	59,221
Treasury shares	(62,820)	(55,972)
Retained earnings and other reserves	159,148	146,199
Long-term liabilities	85,432	91,319
Long-term debt, net of current portion	45,809	51,839
Accumulated provision for nuclear decommissioning and fuel storage	39,140	38,997
Other long-term liabilities	483	483
Deferred tax liability	15,256	11,557
Current liabilities	58,004	60,330
Short-term loans	6,785	11,822
Current portion of long-term debt	7,461	3,235
Trade and other payables	37,866	38,398
Income tax payable	2,020	3,682
Accrued liabilities	3,872	3,193



STATEMENT OF INCOME

in accordance with IFRS

March 31, 2008

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period	prior year period
Revenues	31,722	26,931
Sales of electricity	28,755	25,387
Gains and losses from electricity derivative trading, net	1,861	496
Heat sales and other revenues	1,106	1,048
Operating expenses	(14,479)	(15,355)
Fuel	(4,547)	(4,714)
Purchased power and related services	(3,606)	(4,498)
Repair and maintenance	(327)	(417)
Depreciation and amortization	(3,054)	(3,151)
Salaries and wages	(1,230)	(1,329)
Materials and supplies	(349)	(405)
Emission rights, net	(2)	401
Other operating expenses	(1,364)	(1,242)
Income before other income (expenses) and income taxes	17,243	11,576
Other income (expenses)	(1,796)	(64)
Interest on debt, net of capitalized interest	(664)	(403)
Interest on nuclear and other provisions	(439)	(411)
Interest income	234	118
Foreign exchange rate gains (losses), net	(552)	(19)
Gain (loss) on sale of subsidiaries	2	
Other income (expenses), net	(377)	651
Income before income taxes	15,447	11,512
Income taxes	(3,271)	(2,690)
Net income	12,176	8,822



STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

March 31, 2008

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	Stated Capital	Treasury shares	Fair Value and Other Reserves	Retained Earnings	Total Equity
December 31, 2006	59,221	(1,943)	1,390	123,568	182,236
Change in fair value of cash flow hedges recognized in equity			(141)		(141)
Cash flow hedges removed from equity			2		2
Change in fair value of available-for-sale financial assets recognized in equity			5		5
Available-for-sale financial assets removed from equity			(270)		(270)
Other movements				10	10
Gain and loss recorded directly to equity	-	-	(404)	10	(394)
Net income				8,822	8,822
Total gains and losses	-	-	(404)	8,832	8,428
Dividends declared					-
Acquisition of treasury shares		(137)			(137)
Sale of treasury shares		368		(244)	124
Transfer of exercised and forfeited share options within equity			(90)	90	-
Share options			9		9
March 31, 2007	59,221	(1,712)	905	132,246	190,660
December 31, 2007	59,221	(55,972)	3,293	142,906	149,448
Change in fair value of cash flow hedges recognized in equity			2,602		2,602
Cash flow hedges removed from equity			(652)		(652)
Available-for-sale financial assets removed from equity			(60)		(60)
Other movements				5	5
Gain and loss recorded directly to equity	-	-	1,890	5	1,895
Net income				12,176	12,176
Total gains and losses	-	-	1,890	12,181	14,071
Acquisition of treasury shares		(8,434)			(8,434)
Sale of treasury shares		1,586		(1,134)	452
Transfer of exercised and forfeited share options within equity			(169)	169	-
Share options			12		12
March 31, 2008	59,221	(62,820)	5,026	154,122	155,549



CASH FLOW STATEMENT

in accordance with IFRS

March 31, 2008

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current period	prior year period
<u>Operating activities:</u>		
Income before income taxes	15,447	11,512
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	3,054	3,151
Amortization of nuclear fuel	768	650
(Gain) loss on fixed assets retirements, net	(17)	27
Foreign exchange rate losses (gains), net	552	19
Interest expense, interest income and dividends income, net	402	150
Provision for nuclear decommissioning and fuel storage	63	110
Valuation allowances, other provisions and other adjustments	(787)	(515)
Changes in assets and liabilities:		
Receivables	1,187	(92)
Materials and supplies	15	(114)
Fossil fuel stocks	(40)	78
Other current assets	(2,375)	(3,464)
Trade and other payables	1,866	4,809
Accrued liabilities	269	301
Cash generated from operations	20,404	16,622
Income taxes paid	(1,663)	(543)
Interest paid, net of capitalized interest	(163)	(231)
Interest received	149	182
Dividends received		213
Net cash provided by operating activities	18,727	16,243
<u>Investing activities:</u>		
Acquisition of subsidiaries and associates	(57)	(224)
Proceeds from disposal of subsidiaries and associates	78	
Additions to property, plant and equipment and other non-current assets	(3,436)	(2,971)
Loans made	(251)	(101)
Proceeds from sales of fixed assets	259	268
Repayments of loans	41	419
Change in decommissioning and other restricted funds	261	(3,213)
Total cash used in investing activities	(3,105)	(5,822)

	current period	prior year period
Financing activities:		
Proceeds from borrowings	45,140	
Payments of borrowings	(50,281)	(2,184)
Proceeds from other long-term liabilities		(13)
Payments of other long-term liabilities		(8)
Change in payables/receivables from group cashpooling	(3,033)	356
Dividends paid	3	52
(Acquisition) sale of treasury shares	(7,982)	(13)
Total cash provided by (used in) financing activities	(16,153)	(1,810)
Net effect of currency translation in cash	(93)	264
Net increase (decrease) in cash and cash equivalents	(624)	8,875
Cash and cash equivalents at beginning of period	1,844	15,551
Cash and cash equivalents at end of period	1,220	24,426

Supplementary cash flow information:		
Total cash paid for interest	400	397