



BALANCE SHEET
in accordance with IFRS
September 30, 2006
(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IČ: 452 74 649

	current year	prior year
ASSETS	297,156	274,208
Fixed assets	278,023	258,658
Property, plant and equipment	168,696	175,555
Plant in service	289,685	291,100
Less accumulated provision for depreciation	138,357	130,368
Net plant in service	151,328	160,732
Nuclear fuel, at amortized cost	7,137	7,823
Construction work in progress	10,231	7,000
Other non-current assets	109,327	83,103
Investments and other financial assets, net	108,640	81,816
Intangible assets, net	687	1,287
Current assets	19,133	15,550
Cash and cash equivalents	3,941	983
Receivables, net	5,602	8,008
Income tax receivable	1,707	1,399
Materials and supplies, net	2,870	2,732
Fossil fuel stock	890	730
Emission rights	191	125
Other current assets	3,932	1,573
EQUITY AND LIABILITIES	297,156	274,208
Equity	185,432	174,276
Stated capital	57,641	58,237
Retained earnings and other reserves	127,791	116,039
Long-term liabilities	59,990	66,329
Long-term debt, net of current portion	23,746	30,480
Accumulated provision for nuclear decommissioning and fuel storage	36,092	35,697
Other long-term liabilities	152	152
Deferred tax liability	18,004	13,021
Current liabilities	33,730	20,582
Short-term loans	2,549	
Current portion of long-term debt	11,910	7,770
Trade and other payables	16,328	9,899
Accrued liabilities	2,943	2,913



INCOME STATEMENT

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September 30, 2006

(in CZK Millions)

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Praha 4

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	current period		prior year period	
	July - September	January - September	July - September	January - September
Revenues	22,587	68,248	15,980	49,750
Sales of electricity	22,159	66,344	15,611	48,133
Heat sales and other revenues	428	1,904	369	1,617
Operating expenses	16,486	46,557	11,952	34,791
Fuel	3,555	10,981	3,251	10,299
Purchased power and related services	5,930	16,146	1,875	5,538
Repair and maintenance	990	2,256	776	1,896
Depreciation and amortization	3,275	10,003	3,432	10,164
Salaries and wages	1,091	3,396	1,296	3,228
Materials and supplies	572	1,391	473	1,262
Emission rights, net	45	-440		
Other operating expenses	1,028	2,824	849	2,404
Income before other expense/income and income taxes	6,101	21,691	4,028	14,959
Other expenses/income	-584	-3,612	610	-1,244
Interest on debt, net of capitalized interest	428	1,200	470	1,234
Interest on nuclear provisions	401	1,204	512	1,537
Interest income	-84	-224	-59	-130
Foreign exchange rate losses/gains, net	-61	-821	-311	364
Losses/gains on sale of subsidiaries	-80	-78		
Other expenses/income, net	-1,188	-4,893	-2	-4,249
Income before income taxes	6,685	25,303	3,418	16,203
Income taxes	1,493	4,966	894	2,783
Net income	5,192	20,337	2,524	13,420



CASH FLOW STATEMENT

in accordance with IFRS

September 30, 2006

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

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	current period	prior year period
Operating activities:		
Income before income taxes	25,303	16,203
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation and amortization and asset write-offs	10,006	10,175
Amortization of nuclear fuel	2,340	2,197
Gain/Loss on fixed assets retirements, net	-113	-10
Foreign exchange rate loss/gain, net	-821	364
Interest expense, interest income and dividends income, net	-3,709	-2,953
Provision for nuclear decommissioning and fuel storage	205	482
Valuation allowances, other provisions and other adjustments	-263	-453
Changes in assets and liabilities:		
Receivables	1,004	-220
Materials and supplies	-138	-134
Fossil fuel stocks	-160	131
Other current assets	-2,294	-102
Trade and other payables	7,381	-1,097
Accrued liabilities	530	393
Cash generated from operations	39,271	24,976
Income taxes paid	-291	-3,038
Interest paid, net of interest capitalized	-1,103	-1,060
Interest received	232	131
Dividends received	4,195	3,964
Net cash provided by operating activities	42,304	24,973
Investing activities:		
Acquisition of subsidiaries and associates	-25,180	-7,525
Proceeds from disposal of subsidiaries and associates	2,927	1,416
Additions to property, plant and equipment and other non-current assets	-7,292	-5,294
Loans made	-396	-400
Proceeds from sales of fixed assets	84	888
Repayments of loans	32	50
Change in decommissioning and other restricted funds	-837	-134
Total cash used in investing activities	-30,662	-10,999

	current period	prior year period
<u>Financing activities:</u>		
Proceeds from borrowings	28,923	
Payments of borrowings	-27,947	-1,698
Dividends paid	-8,839	-5,290
Acquisitions/sale of treasury shares	-770	-993
Total cash provided by (used in) financing activities	-8,633	-7,981
Net effect of currency translation in cash	-51	-50
Net increase/decrease in cash and cash equivalents	2,958	5,943
Cash and cash equivalents at the beginning of period	983	1,141
Cash and cash equivalents at end of period	3,941	7,084
Supplementary cash flow information:		
Total cash paid for interest	1,497	1,466



STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

September 30, 2006

(in CZK Millions)

ČEZ, a. s.

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Praha 4

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	Stated Capital	Fair Value and Other Reserves	Retained Earnings	Total Equity
December 31, 2004	59,218	80	103,179	162,477
Change in fair value of CF hedges recognized in equity		73		73
CF hedges removed from equity		-157		-157
Gain and loss recorded directly to equity		-84		-84
Net income			13,420	13,420
Total gains and losses for the period		-84	13,420	13,336
Dividends declared			-5,309	-5,309
Acquisition of treasury shares	-1,246			-1,246
Sale of treasury shares	331		-78	253
Share options		268		268
September 30, 2005	58,303	264	111,212	169,779
December 31, 2005	58,237	613	115,426	174,276
Change in fair value of CF hedges recognized in equity, net		148		148
CF hedges removed from equity		134		134
Gain and loss recorded directly to equity		282		282
Net income			20,337	20,337
Total gains and losses for the period		282	20,337	20,619
Dividends declared			-8,853	-8,853
Acquisition of treasury shares	-899			-899
Sale of treasury shares	303		-174	129
Transfer of exercised and forfeited share options within equity		-238	238	
Share options		160		160
September 30, 2006	57,641	817	126,974	185,432