



CEZ GROUP

Balance Sheet in accordance with IFRS as of December 31, 2006

Subsidiaries

(in CZK Millions)

	Severočeské doly a.s.	Západočeská energetika, a.s.	Severočeská energetika, a.s.	Východočeská energetika, a.s.	Středočeská energetická a.s.
Assets:					
Property, plant and equipment:					
Plant in service	27,202	258	1,329	0	34
Less accumulated provision for depreciation	16,737	89	787	0	20
Net plant in service	10,465	169	542	0	15
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	355	7	3	-	-
Total property, plant and equipment	10,820	176	544	0	15
Other non-current assets:					
Investments and other financial assets, net	6,939	4,359	6,517	7,707	7,542
Intangible assets, net	99	0	-	-	-
Deferred tax assets	-	-	-	-	-
Total other non-current assets	7,038	4,359	6,517	7,707	7,542
Total non-current assets	17,858	4,535	7,061	7,707	7,557
Current assets:					
Cash and cash equivalents	1,524	55	454	16	12
Receivables, net	894	246	137	84	39
Income tax receivable	-	9	43	6	40
Materials and supplies, net	250	-	4	-	-
Fossil fuel stocks	22	-	-	-	-
Emission rights	-	-	-	-	7
Other financial assets, net	3,419	-	29	-	680
Other current assets	730	1	12	4	4
Total current assets	6,839	311	680	110	782
Total assets	24,697	4,846	7,741	7,817	8,338



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Subsidiaries

(in CZK Millions)

	Severočeské doly a.s.	Západočeská energetika, a.s.	Severočeská energetika, a.s.	Východočeská energetika, a.s.	Středočeská energetická a.s.
Equity and liabilities:					
Equity:					
Stated capital	9,081	1,606	3,258	2,550	3,210
Retained earnings and other reserves	6,745	3,117	4,306	5,202	4,895
Total equity	15,826	4,723	7,563	7,752	8,105
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	7,195	-	14	0	-
Total long-term liabilities	7,195	-	14	0	-
Deferred taxes liability	188	-	(1)	-	82
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	839	32	69	19	97
Income tax payable	348	-	-	-	-
Accrued liabilities	301	91	95	46	54
Total current liabilities	1,488	123	164	65	151
Total equity and liabilities	24,697	4,846	7,741	7,817	8,338

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	Severomoravská energetika, a. s.	ČEZ Distribuce, a. s.	ČEZ Prodej, s.r.o.	ČEZ Logistika, s.r.o.	ČEZ Měření, s.r.o.	ČEZ Správa majetku, s.r.o.
Assets:						
Property, plant and equipment:						
Plant in service	1	65,494	5,686	9	85	6,073
Less accumulated provision for depreciation	0	7,099	437	2	43	3,183
Net plant in service	1	58,396	5,249	7	42	2,890
Nuclear fuel, at amortized cost	-	-	-	-	-	-
Construction work in progress	-	4,312	-	0	-	194
Total property, plant and equipment	1	62,708	5,249	7	42	3,084
Other non-current assets:						
Investments and other financial assets, net	10,149	0	496	0	-	15
Intangible assets, net	-	85	2	-	3	-
Deferred tax assets	-	-	-	3	3	-
Total other non-current assets	10,149	85	498	3	5	15
Total non-current assets	10,150	62,793	5,747	10	47	3,099
Current assets:						
Cash and cash equivalents	0	949	848	56	113	6
Receivables, net	148	12,050	5,735	838	418	313
Income tax receivable	-	-	-	-	-	-
Materials and supplies, net	-	152	2	207	36	0
Fossil fuel stocks	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-
Other current assets	3	556	8,024	2	4	31
Total current assets	151	13,707	14,610	1,104	570	350
Total assets	10,301	76,500	20,356	1,113	618	3,449



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	Severomoravská energetika, a. s.	ČEZ Distribuce, a. s.	ČEZ Prodej, s.r.o.	ČEZ Logistika, s.r.o.	ČEZ Měření, s.r.o.	ČEZ Správa majetku, s.r.o.
Equity and liabilities:						
Equity:						
Stated capital	3,407	49,464	5,502	200	216	3,006
Retained earnings and other reserves	6,821	167	993	329	189	146
Total equity	10,228	49,631	6,494	529	405	3,152
Long-term liabilities:						
Long-term debt, net of current portion	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-
Other long-term liabilities	-	5,588	240	6	28	111
Total long-term liabilities	-	5,588	240	6	28	111
Deferred taxes liability	-	8,457	1,157	(0)	(1)	-
Current liabilities:						
Short-term loans	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Trade and other payables	8	10,245	3,474	424	93	131
Income tax payable	-	709	309	102	44	-
Accrued liabilities	65	1,871	8,683	53	48	54
Total current liabilities	73	12,824	12,465	579	185	186
Total equity and liabilities	10,301	76,500	20,356	1,113	618	3,449

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	ČEZ Zákaznické služby, s.r.o.	ČEZ Distribuční služby, s.r.o.	ČEZData, s.r.o.	ČEZnet, a.s.	ČEZ Obnovitelné zdroje, s.r.o.
Assets:					
Property, plant and equipment:					
Plant in service	-	5,492	2,006	2,148	2,031
Less accumulated provision for depreciation	-	633	1,448	772	423
Net plant in service	-	4,859	558	1,376	1,608
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	0	49	334	72
Total property, plant and equipment	-	4,859	607	1,710	1,681
Other non-current assets:					
Investments and other financial assets, net	-	0	-	25	0
Intangible assets, net	1	1	2,113	65	2
Deferred tax assets	7	-	-	-	-
Total other non-current assets	7	1	2,113	91	2
Total non-current assets	7	4,860	2,720	1,801	1,682
Current assets:					
Cash and cash equivalents	86	157	102	992	1
Receivables, net	360	1,180	1,098	274	88
Income tax receivable	-	-	8	-	2
Materials and supplies, net	-	6	20	8	3
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	5	19	52	19	1
Total current assets	450	1,362	1,281	1,293	95
Total assets	458	6,222	4,001	3,094	1,777



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries

(in CZK Millions)

ČEZ Zákaznické služby, s.r.o. ČEZ Distribuční služby, s.r.o. ČEZData, s.r.o. ČEZnet, a.s. ČEZ Obnovitelné zdroje, s.r.o.

Equity and liabilities:

Equity:

Stated capital	20	5,438	1,947	1,895	789
Retained earnings and other reserves	252	(1,006)	(197)	670	625
Total equity	272	4,432	1,750	2,565	1,414

Long-term liabilities:

Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	12	54	964	-	15
Total long-term liabilities	12	54	964	-	15

Deferred taxes liability

	(2)	1,127	(2)	142	224
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Current liabilities:

Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	43
Trade and other payables	75	268	843	282	69
Income tax payable	23	111	-	81	-
Accrued liabilities	78	230	446	23	12
Total current liabilities	176	610	1,288	386	124

Total equity and liabilities

	458	6,222	4,001	3,094	1,777
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CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	ERP Pleven EAD	ERP Sofia Oblast EAD	ERP Stolichno EAD	Electrica Oltenia S.A.	ŠKODA PRAHA a.s.	I & C Energo, a.s.
Assets:						
Property, plant and equipment:						
Plant in service	2,331	3,348	4,732	13,090	21	231
Less accumulated provision for depreciation	1,107	1,061	1,691	1,021	18	158
Net plant in service	1,224	2,287	3,040	12,069	2	73
Nuclear fuel, at amortized cost	-	-	-	-	-	-
Construction work in progress	119	159	142	268	0	6
Total property, plant and equipment	1,343	2,446	3,182	12,337	3	79
Other non-current assets:						
Investments and other financial assets, net	-	-	-	73	16	185
Intangible assets, net	4	1	5	35	15	9
Deferred tax assets	-	-	-	-	174	-
Total other non-current assets	4	1	5	109	205	194
Total non-current assets	1,347	2,447	3,188	12,445	208	273
Current assets:						
Cash and cash equivalents	170	49	1,218	3,347	521	25
Receivables, net	312	351	844	1,979	513	334
Income tax receivable	-	15	-	-	0	7
Materials and supplies, net	14	46	41	33	278	37
Fossil fuel stocks	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	1	-
Other current assets	3	3	6	10	171	15
Total current assets	499	464	2,109	5,369	1,484	418
Total assets	1,847	2,911	5,297	17,815	1,692	690



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Subsidiaries
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	ERP Pleven EAD	ERP Sofia Oblast EAD	ERP Stolichno EAD	Electrica Oltenia S.A.	ŠKODA PRAHA a.s.	I & C Energo, a.s.
Equity and liabilities:						
Equity:						
Stated capital	19	33	30	6,635	1,258	150
Retained earnings and other reserves	1,256	1,992	4,125	7,136	(546)	200
Total equity	1,275	2,026	4,155	13,771	712	350
Long-term liabilities:						
Long-term debt, net of current portion	-	-	-	-	-	6
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-
Other long-term liabilities	100	195	311	1,300	36	2
Total long-term liabilities	100	195	311	1,300	36	9
Deferred taxes liability	22	86	143	510	40	17
Current liabilities:						
Short-term loans	25	-	-	-	-	1
Current portion of long-term debt	15	26	-	-	-	3
Trade and other payables	328	497	542	1,300	638	265
Income tax payable	2	-	63	87	-	-
Accrued liabilities	81	82	83	847	266	47
Total current liabilities	450	604	688	2,234	904	315
Total equity and liabilities	1,847	2,911	5,297	17,815	1,692	690

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	Energetické opravny, a.s.	ÚJV Řež, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	SD - 1.strojírenská, a.s.
Assets:					
Property, plant and equipment:					
Plant in service	102	1,725	910	498	102
Less accumulated provision for depreciation	62	1,112	570	153	50
Net plant in service	39	613	340	345	52
Nuclear fuel, at amortized cost	-	33	-	-	-
Construction work in progress	1	205	6	26	-
Total property, plant and equipment	40	850	346	371	52
Other non-current assets:					
Investments and other financial assets, net	0	75	-	0	-
Intangible assets, net	1	12	-	-	0
Deferred tax assets	-	-	-	-	-
Total other non-current assets	1	86	-	0	0
Total non-current assets	41	936	346	371	52
Current assets:					
Cash and cash equivalents	11	83	76	44	54
Receivables, net	92	365	55	18	70
Income tax receivable	-	-	7	-	0
Materials and supplies, net	63	104	1	0	31
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	5	15	1	0	13
Total current assets	171	568	140	62	168
Total assets	212	1,504	486	433	220



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Equity and liabilities:					
Equity:					
Stated capital	55	524	331	355	67
Retained earnings and other reserves	32	282	85	(14)	38
Total equity	87	806	416	341	105
Long-term liabilities:					
Long-term debt, net of current portion	4	27	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	180	-	-	-
Other long-term liabilities	-	0	-	-	-
Total long-term liabilities	4	207	-	-	-
Deferred taxes liability	0	51	30	60	8
Current liabilities:					
Short-term loans	30	30	-	-	-
Current portion of long-term debt	-	83	-	-	-
Trade and other payables	80	262	28	31	95
Income tax payable	0	5	-	0	-
Accrued liabilities	11	59	12	2	13
Total current liabilities	121	440	40	33	107
Total equity and liabilities	212	1,504	486	433	220

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	VČE - montáže, a.s.	MSEM, a.s.	Energetika Vítkovice, a.s.	CEZ Bulgaria EAD	CEZ Deutschland GmbH
Assets:					
Property, plant and equipment:					
Plant in service	115	449	1,172	93	1
Less accumulated provision for depreciation	60	210	479	9	-
Net plant in service	55	239	693	84	1
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	2	0	34	11	-
Total property, plant and equipment	56	239	726	95	1
Other non-current assets:					
Investments and other financial assets, net	1	0	9	-	-
Intangible assets, net	1	0	6	14	-
Deferred tax assets	-	-	-	0	-
Total other non-current assets	2	0	15	14	-
Total non-current assets	58	240	741	108	1
Current assets:					
Cash and cash equivalents	120	172	65	65	50
Receivables, net	65	63	170	200	97
Income tax receivable	3	-	-	0	-
Materials and supplies, net	15	50	27	-	-
Fossil fuel stocks	-	-	57	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	1	7	59	8	0
Total current assets	203	293	377	274	147
Total assets	262	533	1,118	382	148



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	VČE - montáže, a.s.	MSEM, a.s.	Energetika Vítkovice, a.s.	CEZ Bulgaria EAD	CEZ Deutschland GmbH
Equity and liabilities:					
Equity:					
Stated capital	78	155	402	3	47
Retained earnings and other reserves	55	218	282	(0)	2
Total equity	133	372	684	3	49
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	-	22	1	-
Total long-term liabilities	-	-	22	1	-
Deferred taxes liability	5	13	85	-	-
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	11	-
Trade and other payables	101	115	194	348	84
Income tax payable	-	7	25	-	0
Accrued liabilities	22	25	107	19	15
Total current liabilities	123	147	327	379	99
Total equity and liabilities	262	533	1,118	382	148

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CEZ GROUP
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	STE - OS, spol. s r.o.	CEZ Hungary Ltd.	CEZ Chorzow B.V.	CEZ Poland Distribution B.V.	CEZ Polska Sp. z o.o.
Assets:					
Property, plant and equipment:					
Plant in service	32	1	-	-	-
Less accumulated provision for depreciation	15	1	-	-	-
Net plant in service	17	0	-	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	-	-	-	-
Total property, plant and equipment	17	0	-	-	-
Other non-current assets:					
Investments and other financial assets, net	-	1	1,140	1,195	-
Intangible assets, net	-	-	-	-	-
Deferred tax assets	-	34	-	-	-
Total other non-current assets	-	34	1,140	1,195	-
Total non-current assets	17	35	1,140	1,195	-
Current assets:					
Cash and cash equivalents	1	11	12	0	9
Receivables, net	0	55	-	-	-
Income tax receivable	-	-	-	-	-
Materials and supplies, net	0	-	-	-	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	8	-	-	-
Other current assets	1	50	-	-	-
Total current assets	2	124	12	0	9
Total assets	20	159	1,152	1,195	9



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	STE - OS, spol. s r.o.	CEZ Hungary Ltd.	CEZ Chorzow B.V.	CEZ Poland Distribution B.V.	CEZ Polska Sp. z o.o.
Equity and liabilities:					
Equity:					
Stated capital	24	35	1	1	9
Retained earnings and other reserves	(43)	(189)	286	1,194	0
Total equity	(19)	(154)	286	1,195	9
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	-	857	-	-
Total long-term liabilities	-	-	857	-	-
Deferred taxes liability	1	-	-	-	-
Current liabilities:					
Short-term loans	-	18	8	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	37	243	0	0	-
Income tax payable	-	-	1	-	-
Accrued liabilities	1	52	0	0	-
Total current liabilities	38	313	9	0	-
Total equity and liabilities	20	159	1,152	1,195	9

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	CEZ Romania S.R.L.	CEZ Silesia B.V.	CEZ Trade Bulgaria EAD	ČEZ ELECTRO BULGARIA AD	ČEZ Laboratories Bulgaria EOOD
Assets:					
Property, plant and equipment:					
Plant in service	9	-	0	-	0
Less accumulated provision for depreciation	2	-	-	-	-
Net plant in service	8	-	0	-	0
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	-	-	-	-
Total property, plant and equipment	8	-	0	-	0
Other non-current assets:					
Investments and other financial assets, net	-	1,166	-	-	-
Intangible assets, net	1	-	-	-	-
Deferred tax assets	-	-	-	0	-
Total other non-current assets	1	1,166	-	0	-
Total non-current assets	9	1,166	0	0	0
Current assets:					
Cash and cash equivalents	21	0	4	2	11
Receivables, net	56	-	24	0	2
Income tax receivable	-	-	-	-	-
Materials and supplies, net	-	-	-	-	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	0	-	-	-	-
Other current assets	2	-	0	-	0
Total current assets	79	0	29	2	13
Total assets	88	1,166	29	2	13



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	CEZ Romania S.R.L.	CEZ Silesia B.V.	CEZ Trade Bulgaria EAD	ČEZ ELECTRO BULGARIA AD	ČEZ Laboratories Bulgaria EOOD
Equity and liabilities:					
Equity:					
Stated capital	4	1	7	1	1
Retained earnings and other reserves	1	1,165	(2)	(0)	(0)
Total equity	5	1,165	5	1	1
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	-	0	-	-
Total long-term liabilities	-	-	0	-	-
Deferred taxes liability	0	-	-	-	-
Current liabilities:					
Short-term loans	0	-	9	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	80	0	14	1	13
Income tax payable	0	-	-	0	0
Accrued liabilities	2	0	0	-	0
Total current liabilities	82	0	24	1	13
Total equity and liabilities	88	1,166	29	2	13

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Subsidiaries
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	ČEZ Srbija d.o.o.	Elektrociepłownia Chorzów "ELCHO" Sp. z o.o.	Elektrownia Skawina S.A.	New Kosovo Energy L.L.C.	PPC Úžín, a.s.
Assets:					
Property, plant and equipment:					
Plant in service	4	9,420	8,253	1	46
Less accumulated provision for depreciation	0	834	6,654	0	-
Net plant in service	3	8,586	1,599	1	46
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	0	345	-	42
Total property, plant and equipment	3	8,586	1,944	1	88
Other non-current assets:					
Investments and other financial assets, net	-	25	2	-	-
Intangible assets, net	0	8	0	-	-
Deferred tax assets	0	-	-	-	-
Total other non-current assets	0	32	2	-	-
Total non-current assets	4	8,618	1,946	1	88
Current assets:					
Cash and cash equivalents	1	603	153	1	21
Receivables, net	12	178	300	0	0
Income tax receivable	-	11	-	-	-
Materials and supplies, net	-	28	86	-	-
Fossil fuel stocks	-	84	113	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	0	6	25	-	1
Total current assets	13	911	677	1	21
Total assets	17	9,529	2,623	3	109



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries

(in CZK Millions)

	ČEZ Srbija d.o.o.	Elektrociepłownia Chorzów "ELCHO" Sp. z o.o.	Elektrownia Skawina S.A.	New Kosovo Energy L.L.C.	PPC Úžín, a.s.
Equity and liabilities:					
Equity:					
Stated capital	9	858	326	6	110
Retained earnings and other reserves	(4)	542	995	(3)	(1)
Total equity	4	1,400	1,321	2	109
Long-term liabilities:					
Long-term debt, net of current portion	-	5,802	195	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	543	312	-	-
Total long-term liabilities	-	6,345	508	-	-
Deferred taxes liability	-	151	57	-	-
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	241	123	-	-
Trade and other payables	1	1,210	365	(0)	0
Income tax payable	-	-	10	-	-
Accrued liabilities	12	182	239	0	0
Total current liabilities	12	1,633	737	0	0
Total equity and liabilities	17	9,529	2,623	3	109

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD	ZAO TransEnergo
Assets:			
Property, plant and equipment:			
Plant in service	0	4,107	-
Less accumulated provision for depreciation	0	661	-
Net plant in service	0	3,446	-
Nuclear fuel, at amortized cost	-	-	-
Construction work in progress	-	5	-
Total property, plant and equipment	0	3,450	-
Other non-current assets:			
Investments and other financial assets, net	2	-	-
Intangible assets, net	0	1	-
Deferred tax assets	-	-	1
Total other non-current assets	2	1	1
Total non-current assets	3	3,451	1
Current assets:			
Cash and cash equivalents	386	3,240	-
Receivables, net	108	186	0
Income tax receivable	-	-	-
Materials and supplies, net	1,932	134	-
Fossil fuel stocks	-	119	-
Emission rights	-	-	-
Other financial assets, net	-	-	-
Other current assets	0	5	-
Total current assets	2,427	3,683	0
Total assets	2,430	7,135	1



CEZ GROUP
Balance Sheet in accordance with I
Subsidiaries
(in CZK Millions)

ŠKODA PRAHA
Invest s.r.o. TEC Varna EAD ZAO
TransEnergo

Equity and liabilities:

Equity:

Stated capital	1	123	0
Retained earnings and other reserves	10	6,385	(2)
Total equity	10	6,508	(2)

Long-term liabilities:

Long-term debt, net of current portion	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-
Other long-term liabilities	2	14	1
Total long-term liabilities	2	14	1

Deferred taxes liability

	-	289	-
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Current liabilities:

Short-term loans	-	-	-
Current portion of long-term debt	-	-	-
Trade and other payables	2,414	224	1
Income tax payable	3	1	-
Accrued liabilities	1	97	0
Total current liabilities	2,418	323	1

Total equity and liabilities

	2,430	7,135	1
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Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP

Statement of Income in accordance with IFRS as of December 31, 2006

Subsidiaries

(in CZK Millions)

	Severočeské doly a.s.	Západočeská energetika, a.s.	Severočeská energetika, a.s.	Východočeská energetika, a.s.	Středočeská energetická a.s.
Revenues:					
Sales of electricity	43	-	73	-	(1)
Sales of electricity	8,889	422	728	461	459
Total revenues	8,932	422	801	461	458
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(694)	(20)	(25)	(7)	(16)
Repairs and maintenance	(506)	(50)	(96)	(42)	(19)
Depreciation and amortization	(994)	(44)	(59)	(35)	(45)
Salaries and wages	(1,486)	(166)	(312)	(146)	(185)
Materials and supplies	(514)	(45)	(63)	(38)	(63)
Emission rights, net	-	-	-	-	(13)
Other operating expenses	(1,367)	(142)	(241)	(111)	(57)
Total expenses	(5,561)	(467)	(796)	(379)	(398)
Income before other income (expenses) and income taxes	3,371	(45)	5	83	59
Other income (expenses):					
Interest on debt, net of capitalized interest	-	-	(0)	(0)	(1)
Interest on nuclear and other provisions	(262)	-	-	-	-
Interest income	108	18	6	8	10
Foreign exchange rate gains (losses), net	(0)	(0)	(1)	(0)	0
Gain (loss) on sale of subsidiaries and associates	-	194	-	-	-
Other income (expenses), net	242	(647)	12	(296)	(101)
Total other income (expenses)	87	(435)	16	(289)	(92)
Income before income taxes	3,458	(479)	21	(206)	(33)
Income taxes	(819)	(19)	(29)	6	(22)
Net income	2,639	(499)	(8)	(200)	(55)

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	Severomoravská energetika, a. s.	ČEZ Distribuce, a. s.	ČEZ Prodej, s.r.o.	ČEZ Logistika, s.r.o.	ČEZ Měření, s.r.o.
Revenues:					
Sales of electricity	1	28,999	68,467	-	-
Sales of electricity	516	140	89	3,229	1,311
Total revenues	517	29,138	68,556	3,229	1,311
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(22)	(14,319)	(65,212)	(6)	(0)
Repairs and maintenance	(46)	(1,719)	(0)	(2)	(1)
Depreciation and amortization	(31)	(6,211)	(380)	(2)	(11)
Salaries and wages	(219)	(773)	(213)	(98)	(486)
Materials and supplies	(45)	(237)	(5)	(5)	(280)
Emission rights, net	-	-	-	-	-
Other operating expenses	(153)	(5,469)	(1,540)	(2,691)	(306)
Total expenses	(516)	(28,728)	(67,351)	(2,804)	(1,083)
Income before other income (expenses) and income taxes	1	410	1,205	426	227
Other income (expenses):					
Interest on debt, net of capitalized interest	-	(1)	(19)	-	-
Interest on nuclear and other provisions	-	-	(14)	-	-
Interest income	10	50	51	3	5
Foreign exchange rate gains (losses), net	(0)	(0)	(16)	(0)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	14	4	(19)	(0)	0
Total other income (expenses)	24	54	(16)	3	5
Income before income taxes	25	464	1,189	429	232
Income taxes	800	(100)	(275)	(103)	(58)
Net income	826	365	914	325	174

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	ČEZ Správa majetku, s.r.o.	ČEZ Zákaznické služby, s.r.o.	ČEZ Distribuční služby, s.r.o.	ČEZData, s.r.o.	ČEZnet, a.s.
Revenues:					
Sales of electricity	-	-	-	-	-
Sales of electricity	813	1,045	1,879	3,203	1,576
Total revenues	813	1,045	1,879	3,203	1,576
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(49)	(0)	(0)	(12)	(4)
Repairs and maintenance	(70)	-	(93)	(55)	(15)
Depreciation and amortization	(166)	(0)	(184)	(1,487)	(420)
Salaries and wages	(141)	(427)	(582)	(446)	(197)
Materials and supplies	(80)	(14)	(98)	(46)	(14)
Emission rights, net	-	-	-	-	-
Other operating expenses	(202)	(415)	(706)	(1,342)	(399)
Total expenses	(708)	(856)	(1,664)	(3,388)	(1,048)
Income before other income (expenses) and income taxes	104	189	215	(185)	528
Other income (expenses):					
Interest on debt, net of capitalized interest	(1)	-	(0)	(53)	-
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	2	4	5	7	13
Foreign exchange rate gains (losses), net	(0)	(0)	(0)	(0)	(1)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	0	1	0	(1)
Total other income (expenses)	1	4	5	(46)	11
Income before income taxes	105	194	220	(231)	539
Income taxes	-	(49)	(57)	8	(128)
Net income	105	145	163	(223)	411

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	ČEZ Obnovitelné zdroje, s.r.o.	ERP Pleven EAD	ERP Sofia Oblast EAD	ERP Stolichno EAD	Electrica Oltenia S.A.
Revenues:					
Sales of electricity	197	3,103	3,165	5,824	10,347
Sales of electricity	4	12	29	45	-
Total revenues	201	3,116	3,193	5,869	10,347
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(1)	(2,250)	(2,308)	(3,910)	(6,388)
Repairs and maintenance	(15)	(8)	(27)	(21)	(638)
Depreciation and amortization	(98)	(242)	(187)	(405)	(787)
Salaries and wages	(50)	(336)	(265)	(251)	(771)
Materials and supplies	(3)	(51)	(64)	(56)	(84)
Emission rights, net	-	-	-	-	-
Other operating expenses	(42)	(120)	(232)	(258)	(527)
Total expenses	(208)	(3,008)	(3,083)	(4,902)	(9,194)
Income before other income (expenses) and income taxes	(7)	108	110	967	1,153
Other income (expenses):					
Interest on debt, net of capitalized interest	(8)	(3)	(6)	(6)	(3)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	1	3	0	37	158
Foreign exchange rate gains (losses), net	(0)	(0)	(0)	(0)	(210)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	0	(3)	(2)	(1)	9
Total other income (expenses)	(7)	(3)	(8)	30	(45)
Income before income taxes	(15)	105	102	997	1,109
Income taxes	3	(8)	27	(77)	(342)
Net income	(12)	97	129	920	767

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	ŠKODA PRAHA a.s.	I & C Energo, a.s.	Energetické opravny, a.s.	ÚJV Řež, a.s.	SD - Autodoprava, a.s.
Revenues:					
Sales of electricity	-	-	-	-	-
Sales of electricity	1,276	1,257	486	809	458
Total revenues	1,276	1,257	486	809	458
Operating expenses:					
Fuel	-	-	-	(5)	-
Purchased power and related services	(4)	(8)	(7)	(32)	(4)
Repairs and maintenance	(2)	(4)	(4)	(48)	(18)
Depreciation and amortization	(6)	(23)	(8)	(91)	(79)
Salaries and wages	(223)	(487)	(155)	(488)	(142)
Materials and supplies	(73)	(349)	(75)	(57)	(116)
Emission rights, net	-	-	-	-	-
Other operating expenses	(1,035)	(304)	(225)	(14)	(61)
Total expenses	(1,343)	(1,174)	(474)	(736)	(421)
Income before other income (expenses) and income taxes	(67)	82	13	73	37
Other income (expenses):					
Interest on debt, net of capitalized interest	(0)	(2)	(1)	(2)	-
Interest on nuclear and other provisions	-	-	-	(8)	-
Interest income	13	0	0	1	0
Foreign exchange rate gains (losses), net	(49)	1	(0)	(6)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(31)	(8)	(1)	(3)	1
Total other income (expenses)	(68)	(9)	(2)	(18)	1
Income before income taxes	(135)	73	11	55	38
Income taxes	8	(19)	(3)	(13)	(10)
Net income	(127)	54	8	42	29

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	SD - Kolejová doprava, a.s.	SD - 1.strojírenská, a.s.	VČE - montáže, a.s.	MSEM, a.s.	Energetika Vítkovice, a.s.
Revenues:					
Sales of electricity	-	-	-	-	970
Sales of electricity	278	763	377	628	1,610
Total revenues	278	763	377	628	2,580
Operating expenses:					
Fuel	-	-	-	-	(325)
Purchased power and related services	(20)	(9)	(0)	(5)	(1,582)
Repairs and maintenance	(41)	(11)	(7)	(4)	(50)
Depreciation and amortization	(33)	(12)	(14)	(23)	(104)
Salaries and wages	(72)	(204)	(89)	(117)	(276)
Materials and supplies	(12)	(216)	(131)	(259)	(41)
Emission rights, net	-	-	-	-	68
Other operating expenses	(86)	(292)	(109)	(178)	(101)
Total expenses	(263)	(744)	(350)	(585)	(2,412)
Income before other income (expenses) and income taxes	14	18	27	43	168
Other income (expenses):					
Interest on debt, net of capitalized interest	-	-	-	-	(2)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	1	1	1	2	1
Foreign exchange rate gains (losses), net	-	(0)	(0)	(0)	(2)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	(0)	(0)	(0)	(0)
Total other income (expenses)	1	1	0	2	(3)
Income before income taxes	15	19	28	45	166
Income taxes	(4)	(5)	(8)	(12)	(41)
Net income	11	14	20	34	125

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	CEZ Bulgaria EAD	CEZ Deutschland GmbH	STE - OS, spol. s r.o.	CEZ Hungary Ltd.	CEZ Chorzow B.V.
Revenues:					
Sales of electricity	-	1,023	-	(15)	-
Sales of electricity	227	-	10	-	-
Total revenues	227	1,023	10	(15)	-
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	(1,013)	(1)	(186)	-
Repairs and maintenance	(1)	(0)	(1)	(0)	-
Depreciation and amortization	(9)	(1)	(2)	(1)	-
Salaries and wages	(34)	(6)	(2)	(6)	-
Materials and supplies	(2)	(0)	(0)	(1)	-
Emission rights, net	-	-	-	-	-
Other operating expenses	(180)	(4)	(3)	(7)	(1)
Total expenses	(227)	(1,024)	(9)	(200)	(1)
Income before other income (expenses) and income taxes	1	(0)	1	(215)	(1)
Other income (expenses):					
Interest on debt, net of capitalized interest	(2)	-	(1)	(1)	(38)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	2	-	0	0	26
Foreign exchange rate gains (losses), net	(0)	-	(0)	(2)	32
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	1	(0)	-	(36)
Total other income (expenses)	(1)	1	(1)	(3)	(17)
Income before income taxes	(1)	1	0	(217)	(18)
Income taxes	0	(0)	0	33	(1)
Net income	(1)	0	0	(184)	(19)

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP

Statement of Income in accordance with IFRS

Subsidiaries

(in CZK Millions)

	CEZ Poland Distribution B.V.	CEZ Romania S.R.L.	CEZ Silesia B.V.	CEZ Trade Bulgaria EAD	ČEZ ELECTRO BULGARIA AD
Revenues:					
Sales of electricity	-	92	-	51	-
Sales of electricity	-	82	-	-	1
Total revenues	-	174	-	51	1
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	(89)	-	(50)	-
Repairs and maintenance	-	(1)	-	-	-
Depreciation and amortization	-	(2)	-	-	-
Salaries and wages	-	(23)	-	(2)	-
Materials and supplies	-	(1)	-	(0)	-
Emission rights, net	-	-	-	-	-
Other operating expenses	(1)	(57)	(1)	(0)	(1)
Total expenses	(1)	(173)	(1)	(52)	(1)
Income before other income (expenses) and income taxes	(1)	1	(1)	(1)	0
Other income (expenses):					
Interest on debt, net of capitalized interest	(3)	(0)	(0)	(0)	-
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	0	-	38	0	-
Foreign exchange rate gains (losses), net	23	1	(96)	-	0
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	-	2	(0)	(0)
Total other income (expenses)	19	1	(56)	(0)	-
Income before income taxes	18	2	(57)	(2)	0
Income taxes	-	(0)	-	-	(0)
Net income	18	1	(57)	(2)	0

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP

Statement of Income in accordance with IFRS

Subsidiaries

(in CZK Millions)

	ČEZ Laboratories Bulgaria EOOD	ČEZ Srbija d.o.o.	Elektrociepłownia Chorzów "ELCHO" Sp. z o.o.	Elektrownia Skawina S.A.	New Kosovo Energy L.L.C.
Revenues:					
Sales of electricity	-	-	2,035	2,424	-
Sales of electricity	3	10	414	368	-
Total revenues	3	10	2,449	2,792	-
Operating expenses:					
Fuel	-	-	(707)	(1,413)	-
Purchased power and related services	-	(9)	(33)	(236)	-
Repairs and maintenance	-	(1)	(32)	(65)	-
Depreciation and amortization	-	(0)	(241)	(87)	(0)
Salaries and wages	(3)	(1)	(96)	(289)	(2)
Materials and supplies	(0)	-	(37)	(74)	-
Emission rights, net	-	-	-	215	-
Other operating expenses	(0)	(3)	(510)	(570)	(1)
Total expenses	(3)	(14)	(1,657)	(2,518)	(3)
Income before other income (expenses) and income taxes	0	(4)	792	274	(3)
Other income (expenses):					
Interest on debt, net of capitalized interest	(0)	-	(784)	(16)	-
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	-	0	27	1	-
Foreign exchange rate gains (losses), net	-	(0)	540	1	-
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	-	(0)	112	(2)	(0)
Total other income (expenses)	(0)	(0)	(106)	(16)	(0)
Income before income taxes	0	(5)	686	258	(3)
Income taxes	(0)	0	(132)	(51)	-
Net income	0	(4)	554	207	(3)

Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
Statement of Income in accordance with IFRS
Subsidiaries

(in CZK Millions)

	PPC Úžín, a.s.	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD	ZAO TransEnergo
Revenues:				
Sales of electricity	-	-	2,506	-
Sales of electricity	-	692	3	-
Total revenues	-	692	2,509	-
Operating expenses:				
Fuel	-	-	(1,715)	-
Purchased power and related services	(0)	-	(2)	-
Repairs and maintenance	-	(0)	(28)	-
Depreciation and amortization	-	(0)	(185)	-
Salaries and wages	(0)	(27)	(192)	(2)
Materials and supplies	-	(1)	(94)	-
Emission rights, net	-	-	-	-
Other operating expenses	(1)	(652)	(196)	(1)
Total expenses	(1)	(680)	(2,411)	(2)
Income before other income (expenses) and income taxes	(1)	12	98	(2)
Other income (expenses):				
Interest on debt, net of capitalized interest	-	(0)	(1)	-
Interest on nuclear and other provisions	-	-	-	-
Interest income	0	2	24	-
Foreign exchange rate gains (losses), net	-	(0)	(0)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-
Other income (expenses), net	(0)	(0)	(2)	-
Total other income (expenses)	0	1	20	(0)
Income before income taxes	(1)	13	118	(2)
Income taxes	-	(3)	(22)	1
Net income	(1)	10	97	(2)

Note: This statement includes figures submitted to the consolidation system by subsidiaries.