



BALANCE SHEET
in accordance with IFRS
March 31, 2007
(in CZK Millions)

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

	current year	prior year
ASSETS	326,680	311,377
Fixed assets	279,712	277,886
Property, plant and equipment	167,233	168,845
Plant in service	292,226	291,616
Less accumulated provision for depreciation	144,175	141,121
Net plant in service	148,051	150,495
Nuclear fuel, at amortized cost	7,303	7,343
Construction work in progress	11,879	11,007
Other non-current assets	112,479	109,041
Investments and other financial assets, net	111,625	108,156
Intangible assets, net	854	885
Current assets	46,968	33,491
Cash and cash equivalents	24,424	15,014
Receivables, net	9,318	9,446
Materials and supplies, net	2,719	2,607
Fossil fuel stock	787	865
Emission rights	27	
Other financial assets, net	9,261	4,814
Other current assets	432	745
EQUITY AND LIABILITIES	326,680	311,377
Equity	199,064	190,822
Stated capital	57,509	57,278
Retained earnings and other reserves	141,555	133,544
Long-term liabilities	72,438	72,636
Long-term debt, net of current portion	35,703	36,051
Accumulated provision for nuclear decommissioning and fuel storage	36,659	36,503
Other long-term liabilities	76	82
Deferred tax liability	15,924	13,389
Current liabilities	39,254	34,530
Current portion of long-term debt	4,575	5,820
Trade and other payables	27,475	21,050
Income tax payable	3,813	4,291
Accrued liabilities	3,391	3,369



STATEMENT OF INCOME

in accordance with IFRS

March 31, 2007

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

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	current period	prior year period
Revenues	26,729	23,067
Sales of electricity	25,387	22,253
Sales and costs from electricity derivative trading, net	496	(118)
Heat sales and other revenues	846	932
Operating expenses	(15,170)	(13,759)
Fuel	(4,714)	(4,096)
Purchased power and related services	(4,512)	(4,011)
Repair and maintenance	(393)	(417)
Depreciation and amortization	(3,138)	(3,405)
Salaries and wages	(1,243)	(926)
Materials and supplies	(391)	(389)
Emission rights, net	407	584
Other operating expenses	(1,186)	(1,099)
Income before other income (expenses) and income taxes	11,559	9,308
Other income (expenses)	(600)	854
Interest on debt, net of capitalized interest	(403)	(394)
Interest on nuclear and other provisions	(410)	(402)
Interest income	112	28
Foreign exchange rate gains (losses), net	(19)	416
Gain (loss) on sale of subsidiaries		(2)
Other income (expenses), net	120	1,208
Income before income taxes	10,959	10,162
Income taxes	(2,578)	(2,013)
Net income	8,381	8,149



STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

March 31, 2007

(in CZK Millions)

ČEZ, a. s.

Duhová 2/1444

Praha 4

IC: 452 74 649

	Stated Capital	Fair Value and Other Reserves	Retained Earnings	Total Equity
December 31, 2005	58,237	613	115,426	174,276
Change in fair value of CF hedges recognized in equity		105		105
Gain and loss recorded directly to equity	-	105	-	105
Net income			8,149	8,149
Total gains and losses for the period	-	105	8,149	8,254
Sale of treasury shares	177		(86)	91
Share options		18		18
March 31, 2006	58,414	736	123,489	182,639
December 31, 2006	57,278	1,107	132,437	190,822
Change in fair value of CF hedges recognized in equity, net		(141)		(141)
CF hedges removed from equity		2		2
Change in fair value of AFS recognized in equity		5		5
AFS removed from equity		(1)		(1)
Gain and loss recorded directly to equity	-	(135)	-	(135)
Net income			8,381	8,381
Total gains and losses for the period	-	(135)	8,381	8,246
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	57,509	891	140,664	199,064



CASH FLOW STATEMENT

in accordance with IFRS

March 31, 2007

(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	10,959	10,162
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	3,138	3,406
Amortization of nuclear fuel	650	829
(Gain) loss on fixed assets retirements, net	2	(2)
Foreign exchange rate losses (gains), net	19	(416)
Interest expense, interest income and dividends income, net	291	(1,234)
Provision for nuclear decommissioning and fuel storage	110	47
Valuation allowances, other provisions and other adjustments	(463)	41
Changes in assets and liabilities:		
Receivables	(165)	(18)
Materials and supplies	(112)	(44)
Fossil fuel stocks	78	163
Other current assets	(4,197)	(377)
Trade and other payables	5,013	110
Accrued liabilities	339	942
Cash generated from operations	15,662	13,609
Income taxes paid	(478)	(615)
Interest paid, net of capitalized interest	(232)	(407)
Interest received	177	35
Dividends received	9	
Net cash provided by operating activities	15,138	12,622
<u>Investing activities:</u>		
Acquisition of subsidiaries and associates	(207)	(130)
Additions to property, plant and equipment and other non-current assets	(2,764)	(2,179)
Loans made	(100)	(201)
Proceeds from sales of fixed assets	62	12
Repayments of loans	400	
Change in decommissioning and other restricted funds	(3,213)	(1,107)
Total cash used in investing activities	(5,822)	(3,605)

	current period	prior year period
Financing activities:		
Payments of borrowings	(2,184)	(707)
Payments of other long-term liabilities	(6)	
Change in payables/receivables from group cashpooling	1,980	
Dividends paid	53	29
(Acquisition) sale of treasury shares	(13)	91
Total cash provided by (used in) financing activities	(170)	(587)
Net effect of currency translation in cash	264	(14)
Net increase (decrease) in cash and cash equivalents	9,410	8,416
Cash and cash equivalents at beginning of period	15,014	983
Cash and cash equivalents at end of period	24,424	9,399
Supplementary cash flow information:		
Total cash paid for interest	397	521