

**CEZ GROUP****Consolidated Income Statement** in accordance with  
(in CZK Millions)

	1-3/2006	1-3/2007
<b>Revenues</b>	<b>40 653</b>	<b>44 124</b>
Sales of electricity	37 684	40 967
Sales and costs from electricity derivative trading, net	-119	537
Heat sales and other revenues	3 088	2 620
<b>Operating expenses</b>	<b>-25 831</b>	<b>-27 806</b>
Fuel	-2 657	-4 061
Purchased power and related services	-11 870	-11 867
Repairs and maintenance	-672	-705
Depreciation and amortization	-5 582	-5 423
Salaries and wages	-2 885	-3 536
Materials and supplies	-938	-1 471
Emission rights, net	615	493
Other operating expenses	-1 842	-1 236
<b>Income before other expense/income and income taxes</b>	<b>14 822</b>	<b>16 318</b>
<b>Other expenses/income</b>	<b>-1 115</b>	<b>-89</b>
Interest on debt, net of capitalized interest	-420	-595
Interest on nuclear and other provisions	-473	-481
Interest income	99	267
Foreign exchange rate losses/gains, net	167	-29
Gain/Loss on sale of subsidiaries/associates		
Negative goodwill write-off		
Other expenses/income, net	-545	730
Income from associates	57	19
<b>Income before income taxes</b>	<b>13 707</b>	<b>16 229</b>
<b>Income taxes</b>	<b>-3 336</b>	<b>-3 252</b>
<b>Net income</b>	<b>10 371</b>	<b>12 977</b>
<b>Net income attributable to:</b>		
Equity holders of the parent	9 989	12 681
Minority interests	382	296

**CEZ GROUP****Consolidated Balance Sheet** in accordance with IFRS

(in CZK Millions)

	k 31.12.2006	k 31.3.2007
<b>Assets</b>	<b>368 655</b>	<b>385 360</b>
<b>Fixed assets</b>	<b>301 989</b>	<b>304 202</b>
Plant in service	464 776	468 166
Less accumulated provision for depreciation	219 073	224 575
Net plant in service	245 703	243 591
Nuclear fuel, at amortized cost	7 376	7 335
Construction work in progress	16 684	18 095
Investment in associates	430	439
Investments and other financial assets, net	13 277	16 479
Intangible assets, net	17 820	17 551
Deferred tax assets	699	712
<b>Current assets</b>	<b>66 666</b>	<b>81 158</b>
Cash and cash equivalents	30 932	38 606
Receivables, net	16 334	18 534
Income tax receivable	152	242
Materials and supplies, net	4 308	5 066
Fossil fuel stocks	1 195	1 583
Emission rights	2 224	2 348
Other financial assets, net	8 952	12 026
Other current assets	2 569	2 753
<b>Equity and liabilities</b>	<b>368 655</b>	<b>385 360</b>
<b>Equity</b>	<b>207 653</b>	<b>220 820</b>
Equity attributable to equity holders of the parent	194 937	207 827
Stated capital	57 278	57 509
Retained earnings and other reserves	137 659	150 318
Minority interests	12 716	12 993
<b>Long-term liabilities</b>	<b>94 182</b>	<b>94 492</b>
Long-term debt, net of current portion	41 956	41 689
Accumulated provision for nuclear decommissioning and fuel storage	36 683	36 841
Other long-term liabilities	15 543	15 962
<b>Deferred taxes liability</b>	<b>20 017</b>	<b>23 114</b>
<b>Current liabilities</b>	<b>46 803</b>	<b>46 934</b>
Short-term loans	121	238
Current portion of long-term debt	6 365	5 120
Trade and other payables	22 905	24 560
Income tax payable	6 222	5 514
Accrued liabilities	11 190	11 502

**CEZ GROUP****Consolidated Cash Flow Statement** in accordance with IFRS

(in CZK Millions)

	1-3/2006	1-3/2007
<b>Operating activities:</b>		
Income before income taxes	13 707	16 229
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation and amortization and asset write-offs	5 583	5 423
Amortization of nuclear fuel	830	650
(Gain)/Loss in fixed assets retirements	-108	21
Foreign exchange rate loss (gain)	-167	29
Interest expense, interest income and dividends income, net	319	263
Provision for nuclear decommissioning and fuel storage	50	112
Valuation allowances, other provisions and other adjustments	411	-594
Income from associates	-57	-19
Changes in assets and liabilities:	-6 793	-3 543
Receivables	-4 215	-2 135
Materials and supplies	-738	-739
Fossil fuel stocks	204	-384
Other current assets	-1 427	-3 732
Trade and other payables	-1 496	2 627
Accrued liabilities	879	820
Cash generated from operations	13 775	18 571
Income taxes paid	-1 028	-882
Interest paid, net of interest capitalized	-414	-324
Interest received	105	315
Dividends received	1	74
Net cash provided by operating activities	<b>12 439</b>	<b>17 754</b>
<b>Investing activities:</b>		
Acquisition of subsidiaries and associates, net of cash	-35	-132
Proceeds from disposal of subsidiaries and associates, net of cash		
Additions to property, plant and equipment and other non-current assets	-4 296	-5 613
Loans made	-1	-2
Proceeds from sales of fixed assets	347	292
Change in decommissioning and other restricted funds	-1 107	-3 147
Repayments of loans	10	98
Total cash used in investing activities	<b>-5 082</b>	<b>-8 504</b>
<b>Financing activities:</b>		
Proceeds from borrowings	1 646	253
Payments of borrowings	-1 108	-2 291
Proceeds from other long-term liabilities	44	70
Payments of other long-term liabilities	-65	-72
Dividends paid to Company's shareholders	29	53
Dividends paid to minority interests	4	-1
Acquisition and sale of treasury shares	91	-13
Total cash provided by (used in) financing activities	<b>641</b>	<b>-2 001</b>
Net effect of currency translation in cash	-148	425
<b>Net increase/decrease in cash and cash equivalents</b>	<b>7 850</b>	<b>7 674</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>16 791</b>	<b>30 932</b>
Effect of change in group structure on opening balance of cash and cash equivalents		
<b>Cash and cash equivalents at beginning of period, as restated</b>	<b>16 791</b>	<b>30 932</b>
<b>Cash and cash equivalents at end of period</b>	<b>24 641</b>	<b>38 606</b>
<b>Supplementary cash flow information</b>		
Total cash paid for interest	528	490

**Consolidated Statement of Changes in Equity** in accordance with IFRS

(in CZK Millions)

pro potřeby zveřejnění k 31.3.2007

	Attributable to Equity Holders of the Parent					Minority Interests	Total Equity
	Stated Capital	Translation Differences	Fair Value and Other Reserves	Retained Earnings	Total		
December 31, 2005	58 237	-789	588	118 637	176 673	14 616	191 289
Change in fair value of available-for-sale financial assets recognized in equity			-4		-4	-3	-7
Available-for-sale financial assets removed from equity to P&L			3		3		3
Change in fair value of cash flow hedges recognized in equity			105		105		105
Translation differences		85			85	148	233
Other movements				1	1		1
Gain and loss recorded directly to equity		85	104	1	190	145	335
Net Income for period 1-3/2006				9 989	9 989	382	10 371
Total gains and losses for period 1-3/2006		85	104	9 990	10 179	527	10 706
Sale of treasury shares	177			-86	91		91
Share options			18		18		18
Change in minority due to acquisitions						26	26
March 31, 2006	58 414	-704	710	128 541	186 961	15 169	202 130
December 31, 2006	57 278	-1 301	1 381	137 579	194 937	12 716	207 653
Change in fair value of available-for-sale financial assets recognized in equity			1		1		1
Available-for-sale financial assets removed from equity to P&L			-271		-271		-271
Change in fair value of cash flow hedges recognized in equity			-141		-141		-141
Cash flow hedges removed from equity			2		2		2
Translation differences		610			610	271	881
Share on equity movements of associates				-11	-11		-11
Other movements				23	23	10	33
Gain and loss recorded directly to equity		610	-409	12	213	281	494
Net Income for period 1-3/2007				12 681	12 681	296	12 977
Total gains and losses for period 1-3/2007		610	-409	12 693	12 894	577	13 471
Acquisition of treasury shares	-137				-137		-137
Sale of treasury shares	368			-244	124		124
Share options			9		9		9
Transfer of exercised and forfeited share options within equity			-90	90			
Change in minority due to acquisitions						-300	-300
March 31, 2007	57 509	-691	891	150 118	207 827	12 993	220 820

**Struktura konsolidačního celku Skupina ČEZ**  
k 31. 3. 2007

	Obchodní firma	IČ	Sídlo
<b>Mateřská společnost:</b>			
1	ČEZ, a. s.	45274649	Praha 4
<b>Dceřiné podniky:</b>			
2	CEZ Bulgaria EAD	-	Bulharsko, Sofia
3	CEZ Deutschland GmbH	-	Německo, Mnichov
4	CEZ DISTRIBUTIE S.A.	-	Rumunsko, Craiova
5	CEZ FINANCE B.V.	-	Nizozemí, Amsterdam
6	CEZ Hungary Ltd.	-	Maďarsko, Budapešť
7	CEZ Chorzow B.V.	-	Nizozemí, Rotterdam
8	CEZ Poland Distribution B.V.	-	Nizozemí, Rotterdam
9	CEZ Polska Sp. z o.o.	-	Polsko, Varšava
10	CEZ Romania S.R.L.	-	Rumunsko, Bukurešť
11	CEZ Silesia B.V.	-	Nizozemí, Rotterdam
12	CEZ Trade Bulgaria EAD	-	Bulharsko, Pernik
13	CEZ Trade Romania S.R.L.	-	Rumunsko, Bukurešť
14	CEZ VANZARE S.A.	-	Rumunsko, Craiova
15	ČEZ Distribuce, a. s.	27232425	Děčín
16	ČEZ Distribuční služby, s.r.o.	26871823	Ostrava-Moravská Ostrava
17	ČEZ ELECTRO BULGARIA AD	-	Bulharsko, Sofia
18	ČEZ Laboratories Bulgaria EOOD	-	Bulharsko, Sofia
19	ČEZ Logistika, s.r.o.	26840065	Ostrava-Moravská Ostrava
20	ČEZ Měření, s.r.o.	25938878	Hradec Králové
21	ČEZ Obnovitelné zdroje, s.r.o.	25938924	Hradec Králové
22	ČEZ Prodej, s.r.o.	27232433	Praha 2
23	ČEZ Správa majetku, s.r.o.	26206803	Děčín
24	ČEZ Srbija d.o.o.	-	Srbsko, Bělehrad
25	ČEZ Ukraine CSCJ	-	Ukrajina, Kyjev
26	ČEZ Zákaznické služby, s.r.o.	26376547	Pižeň
27	ČEZData, s.r.o.	27151417	Pižeň
28	ČEZnet, a.s.	26470411	Praha 2
29	Elektrociepłownia Chorzów "ELCHO" Sp. z o.o.	-	Polsko, Chorzów
30	Elektrozpredelenie Pleven EAD	-	Bulharsko, Pleven
31	Elektrozpredelenie Sofia Oblast EAD	-	Bulharsko, Sofia
32	Elektrozpredelenie Stolichno EAD	-	Bulharsko, Sofia
33	Elektrownia Skawina S.A.	-	Polsko, Skawina
34	Energetické opravy, a.s.	25040707	Kadaň
35	Energetika Vítkovice, a.s.	25854712	Ostrava-Vítkovice
36	I & C Energo a.s.	49433431	Třebíč
37	MSEM, a.s.	64610080	Frýdek-Místek
38	New Kosovo Energy L.L.C.	-	Kosovo, Priština
39	Nove elektrane Republike Srpske d.o.o.	-	Bosna a Hercegovina, Gacko
40	PPC Úžín, a.s.	27198367	Praha 3
41	SD - 1.strojírenská, a.s.	25437127	Bílina
42	SD - Autodoprava, a.s.	25028197	Bílina
43	SD - Kolejová doprava, a.s.	25438107	Kadaň
44	Severočeská energetika, a.s.	49903179	Děčín
45	Severočeské doly a.s.	49901982	Chomutov
46	Severomoravská energetika, a. s.	47675691	Ostrava
47	STE - obchodní služby spol. s r.o. v likvidaci	49826182	Praha 2
48	Středočeská energetická a.s.	60193140	Praha 2
49	ŠKODA PRAHA a.s.	00128201	Praha 6
50	ŠKODA PRAHA Invest s.r.o.	27257517	Praha 6
51	TEC Varna EAD	-	Bulharsko, Ezerovo
52	Ústav jaderného výzkumu Řež a.s.	46356088	Husinec-Řež
53	VČE – montáže, a.s.	25938746	Pardubice
54	Východočeská energetika, a.s.	60108720	Hradec Králové
55	ZAO TransEnergo	-	Rusko, Moskva
56	Západočeská energetika, a.s.	49790463	Pižeň
<b>Přidružené podniky:</b>			
57	Coal Energy, a.s.	26485079	Praha 1
58	KNAUF POČERADY, spol. s r.o.	47780690	Počerady
59	LOMY MOŘINA spol. s r.o.	61465569	Mořina

**Metody konsolidace**

Mateřská společnost a dceřiné podniky:  
Přidružené podniky:

Plná metoda konsolidace  
Ekvivalenční metoda konsolidace