

## CEZ GROUP

### Consolidated Balance Sheet in accordance with IFRS

(in CZK Millions)

	k 31.12.2006	k 30.9.2007
<b>Assets</b>		
<b>Property, plant and equipment:</b>		
Plant in service	464,776	474,155
Less accumulated provision for depreciation	219,073	233,293
Net plant in service	245,703	240,862
Nuclear fuel, at amortized cost	7,376	7,038
Construction work in progress	16,684	23,635
Total property, plant and equipment	269,763	271,535
<b>Other non-current assets:</b>		
Investment in associates	430	238
Investments and other financial assets, net	13,277	17,425
Intangible assets, net	17,820	18,801
Deferred tax assets	699	912
Total other non-current assets	32,226	37,376
<b>Total non-current assets</b>	<b>301,989</b>	<b>308,911</b>
<b>Current assets:</b>		
Cash and cash equivalents	30,932	10,993
Receivables, net	16,334	20,560
Income tax receivable	152	3,529
Materials and supplies, net	4,308	5,132
Fossil fuel stocks	1,195	1,438
Emission rights	2,224	454
Other financial assets, net	8,952	6,971
Other current assets	2,569	4,236
<b>Total current assets</b>	<b>66,666</b>	<b>53,313</b>
<b>Total assets</b>	<b>368,655</b>	<b>362,224</b>
<b>Equity and liabilities</b>		
<b>Equity:</b>		
Equity attributable to equity holders of the parent:		
Stated capital	59,221	59,221
Treasury shares	-1,943	-39,200
Retained earnings and other reserves	137,659	154,772
Total equity attributable to equity holder of the parent	194,937	174,793
Minority interests	12,716	13,267
<b>Total equity</b>	<b>207,653</b>	<b>188,060</b>
<b>Long-term liabilities:</b>		
Long-term debt, net of current portion	41,956	44,898
Accumulated provision for nuclear decommissioning and fuel storage	36,683	37,126
Other long-term liabilities	15,543	15,543
<b>Total long-term liabilities</b>	<b>94,182</b>	<b>97,567</b>
<b>Deferred tax liability</b>	<b>20,017</b>	<b>29,000</b>
<b>Current liabilities:</b>		
Short-term loans	121	10,049
Current portion of long-term debt	6,365	3,657
Trade and other payables	22,905	24,392
Income tax payable	6,222	12
Accrued liabilities	11,190	9,487
<b>Total current liabilities</b>	<b>46,803</b>	<b>47,597</b>
<b>Total equity and liabilities</b>	<b>368,655</b>	<b>362,224</b>

# CEZ GROUP

## Consolidated Statement of Income in accordance with IFRS

(in CZK Millions)

	1-9/2006	7-9/2006	1-9/2007	7-9/2007
<b>Revenues:</b>				
Sales of electricity	101,018	32,011	114,448	37,138
Gains and losses from electricity derivative trading, net	-451	-314	1,584	619
Heat sales and other revenues	7,912	2,374	7,464	2,577
<b>Total revenues</b>	<b>108,479</b>	<b>34,071</b>	<b>123,496</b>	<b>40,334</b>
<b>Operating expenses:</b>				
Fuel	-8,084	-2,835	-12,201	-4,345
Purchased power and related services	-31,190	-9,473	-33,125	-10,413
Repairs and maintenance	-3,214	-1,370	-3,124	-1,196
Depreciation and amortization	-18,358	-7,408	-16,198	-5,372
Salaries and wages	-10,089	-3,508	-10,942	-3,951
Materials and supplies	-3,513	-1,341	-4,452	-1,567
Emission rights, net	471	-45	304	-246
Other operating expenses	-4,561	-1,530	-4,819	-1,633
<b>Total expenses</b>	<b>-78,538</b>	<b>-27,510</b>	<b>-84,557</b>	<b>-28,723</b>
<b>Income before other income (expenses) and income taxes</b>	<b>29,941</b>	<b>6,561</b>	<b>38,939</b>	<b>11,611</b>
<b>Other income (expenses):</b>				
Interest on debt, net of capitalized interest	-1,511	-642	-1,773	-593
Interest on nuclear and other provisions	-1,416	-470	-1,442	-480
Interest income	511	221	1,045	335
Foreign exchange rate gains (losses), net	560	71	-100	-68
Gain (Loss) on sale of subsidiaries and associates	-225	12	129	4
Negative goodwill write-off		0		0
Other income (expenses), net	501	968	1,716	576
Income from associates	74	9	30	2
<b>Total other income (expenses)</b>	<b>-1,506</b>	<b>169</b>	<b>-395</b>	<b>-224</b>
<b>Income before income taxes</b>	<b>28,435</b>	<b>6,730</b>	<b>38,544</b>	<b>11,387</b>
<b>Income taxes</b>	<b>-6,416</b>	<b>-1,279</b>	<b>-8,860</b>	<b>-2,718</b>
<b>Net income</b>	<b>22,019</b>	<b>5,451</b>	<b>29,684</b>	<b>8,669</b>
<b>Net income attributable to:</b>				
Equity holders of the parent	21,125	5,221	28,913	8,414
Minority interests	894	230	771	255

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

(in CZK Millions)

	Attributable to Equity Holders of the Parent					Total	Minority Interests	Total Equity
	Stated Capital	Treasury Shares	Translation Differences	Fair Value and Other Reserves	Retained Earnings			
December 31, 2005	59,221	-984	-789	588	118,637	176,673	14,616	191,289
Change in fair value of available-for-sale financial assets recognized in equity				-80		-80	-17	-97
Available-for-sale financial assets removed from equity				56		56	1	57
Change in fair value of cash flow hedges recognized in equity				173		173	4	177
Cash flow hedges removed from equity				134		134		134
Translation differences			-71			-71	17	-54
Other movements				-2	-6	-8	-4	-12
Gain and loss recorded directly to equity			-71	281	-6	204	1	205
Net Income					21,125	21,125	894	22,019
Total gains and losses			-71	281	21,119	21,329	895	22,224
Acquisition of treasury shares		-899				-899		-899
Sale of treasury shares		303			-174	129		129
Dividends					-8,853	-8,853		-8,853
Share options				160		160		160
Transfer of exercised and forfeited share options within equity				-238	238			
Change in minority due to acquisitions							-2,664	-2,664
September 30, 2006	59,221	-1,580	-860	791	130,967	188,539	12,847	201,386
December 31, 2006	59,221	-1,943	-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				-61		-61		-61
Available-for-sale financial assets removed from equity				-270		-270		-270
Change in fair value of cash flow hedges recognized in equity				244		244		244
Cash flow hedges removed from equity				34		34		34
Translation differences			270			270	59	329
Share on equity movements of associates					-21	-21		-21
Other movements					-1	-1	-1	-2
Gain and loss recorded directly to equity			270	-53	-22	195	58	253
Net Income					28,913	28,913	771	29,684
Total gains and losses			270	-53	28,891	29,108	829	29,937
Acquisition of treasury shares		-37,625				-37,625		-37,625
Sale of treasury shares		368			-244	124		124
Dividends					-11,783	-11,783	-3	-11,786
Share options				32		32		32
Transfer of exercised and forfeited share options within equity				-90	90			
Change in minority due to acquisitions							-275	-275
September 30, 2007	59,221	-39,200	-1,031	1,270	154,533	174,793	13,267	188,060

## CEZ GROUP

### Consolidated Statement of Cash Flows in accordance with IFRS

(in CZK Millions)

	1-9/2006	1-9/2007
<b>Operating activities:</b>		
Income before income taxes	28,435	38,544
Adjustments to reconcile income before income tax: to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	18,363	16,204
Amortization of nuclear fuel	2,340	2,061
(Gain) loss on fixed assets retirements, net	60	-381
Foreign exchange rate losses (gains), net	-560	100
Interest expense, interest income and dividends income, net	934	638
Provision for nuclear decommissioning and fuel storage	211	306
Valuation allowances, other provisions and other adjustments	665	-1,317
Income from associates	-74	-30
Changes in assets and liabilities:		
Receivables	656	-4,972
Materials and supplies	-973	-1,008
Fossil fuel stocks	-97	-240
Other current assets	-3,731	283
Trade and other payables	2,502	2,509
Accrued liabilities	-783	1,201
Cash generated from operations	47,948	53,898
Income taxes paid	-1,493	-10,004
Interest paid, net of capitalized interest	-1,205	-1,318
Interest received	490	1,043
Dividends received	120	105
Net cash provided by operating activities	<b>45,860</b>	<b>43,724</b>
<b>Investing activities:</b>		
Acquisition of subsidiaries and associates, net of cash acquired	-24,223	-2,429
Proceeds from disposal of subsidiaries and associates net of cash disposed of	3,279	574
Additions to property, plant and equipment and othe non-current assets, including capitalized interest	-14,505	-21,502
Loans made	-32	-2
Proceeds from sales of fixed assets	1,236	1,674
Change in decommissioning and other restricted funds	-2,223	-3,232
Repayments of loans	77	115
Total cash used in investing activities	<b>-36,391</b>	<b>-24,802</b>
<b>Financing activities:</b>		
Proceeds from borrowings	29,457	31,296
Payments of borrowings	-28,704	-21,190
Proceeds from other long-term liabilities	185	207
Payments of other long-term liabilities	-236	-228
Dividends paid to Company's shareholders	-8,839	-11,658
Dividends paid to minority interests / Contributions receive from minority interests, net	-42	18
(Acquisition) sale of treasury shares, net	-770	-37,501
Total cash provided by (used in) financing activities	<b>-8,949</b>	<b>-39,056</b>
Net effect of currency translation in cash	-153	195
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>367</b>	<b>-19,939</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>17,158</b>	<b>10,993</b>
<b>Supplementary cash flow information</b>		
Total cash paid for interest	1,599	1,893

## Struktura konsolidačního celku Skupina ČEZ k 30. 9. 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, Sofie
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 SERVICII S.A.	-	Rumunsko, Pitesti
12	CEZ Silesia B.V.	-	Nizozemí, Rotterdam
13	CEZ Trade Bulgaria EAD	-	Bulharsko, Pernik
14	CEZ Trade Polska Sp. z o.o.	-	Polsko, Varšava
15	CEZ Trade Romania S.R.L.	-	Rumunsko, Bukurešť
16	CEZ VANZARE S.A.	-	Rumunsko, Craiova
17	ČEZ Distribuce, a. s.	27232425	Praha 2
18	ČEZ Distribuční služby, s.r.o.	26871823	Ostrava-Moravská Ostrava
19	ČEZ ELECTRO BULGARIA AD	-	Bulharsko, Sofia
20	ČEZ Energetické služby, s.r.o.	27804721	Ostrava-Vítkovice
21	ČEZ Laboratories Bulgaria EOOD	-	Bulharsko, Sofia
22	ČEZ Logistika, s.r.o.	26840065	Ostrava-Moravská Ostrava
23	ČEZ Měření, s.r.o.	25938878	Hradec Králové
24	ČEZ Obnovitelné zdroje, s.r.o.	25938924	Hradec Králové
25	ČEZ Prodej, s.r.o.	27232433	Praha 2
26	ČEZ Slovensko, s.r.o.	-	Slovensko, Bratislava
27	ČEZ Správa majetku, s.r.o.	26206803	Děčín
28	ČEZ Srbija d.o.o.	-	Srbsko, Bělehrad
29	ČEZ Ukraine CJSC	-	Ukrajina, Kyjev
30	ČEZ Zákaznické služby, s.r.o.	26376547	Plzeň
31	ČEZData, s.r.o.	27151417	Plzeň
32	ČEZnet, a.s.	26470411	Praha 2
33	Elektrociepłownia Chorzów "ELCHO" Sp. z o.o.	-	Polsko, Chorzów
34	Elektrorazpredelenie Pleven EAD	-	Bulharsko, Pleven
35	Elektrorazpredelenie Sofia Oblast EAD	-	Bulharsko, Sofia
36	Elektrorazpredelenie Stolichno EAD	-	Bulharsko, Sofia
37	Elektrownia Skawina S.A.	-	Polsko, Skawina
38	Energetické opravy, a.s.	25040707	Kadaň
39	Energetika Vítkovice, a.s.	25854712	Ostrava-Vítkovice
40	I & C Energo a.s.	49433431	Třebíč
41	New Kosovo Energy L.L.C.	-	Kosovo, Priština
42	Nove elektrane Republike Srpske d.o.o.	-	Bosna a Hercegovina, Gacko
43	PPC Úžín, a.s.	27198367	Praha 3
44	SD - 1.strojírenská, a.s.	25437127	Bílina
45	SD - Autodoprava, a.s.	25028197	Bílina
46	SD - Kolejová doprava, a.s.	25438107	Kadaň
47	Severočeská energetika, a.s.	49903179	Děčín

	Obchodní firma	IČ	Sídlo
48	Severočeské doly a.s.	49901982	Chomutov
49	Severomoravská energetika, a. s.	47675691	Ostrava
50	STE - obchodní služby spol. s r.o. v likvidaci	49826182	Praha 2
51	Středočeská energetická a.s.	60193140	Praha 2
52	ŠKODA PRAHA a.s.	00128201	Praha 6
53	ŠKODA PRAHA Invest s.r.o.	27257517	Praha 6
54	TEC Varna EAD	-	Bulharsko, Ezerovo
55	Teplárenská, a.s.	27309941	Most
56	Ústav jaderného výzkumu Řež a.s.	46356088	Husinec-Řež
57	Východočeská energetika, a.s.	60108720	Hradec Králové
58	ZAO TransEnergó	-	Rusko, Moskva
59	Západočeská energetika, a.s.	49790463	Plzeň
	<b>Přidružené podniky:</b>		
60	Coal Energy, a.s.	26485079	Praha 1
61	LOMY MOŘINA spol. s r.o.	61465569	Mořina

## Metody konsolidace

Mateřská společnost a dceřiné podniky:  
Přidružené podniky:

Plná metoda konsolidace  
Ekvivalenční metoda konsolidace