



CEZ GROUP

Balance Sheet in accordance with IFRS as of December 31, 2007

Subsidiaries

(in CZK Millions)

	CEZ Bulgaria EAD	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Hungary Ltd.
Assets:					
Property, plant and equipment:					
Plant in service	150	1	13,670	0	1
Less accumulated provision for depreciation	43	-	1,664	-	1
Net plant in service	107	1	12,006	0	0
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	23	-	181	-	-
Total property, plant and equipment	130	1	12,187	0	0
Other non-current assets:					
Investments and other financial assets, net	-	-	22	-	1
Intangible assets, net	19	-	15	0	-
Deferred tax assets	2	-	-	40	-
Total other non-current assets	21	-	38	40	1
Total non-current assets	150	1	12,225	40	1
Current assets:					
Cash and cash equivalents	2	56	1,885	979	151
Receivables, net	471	126	2,678	1,564	291
Income tax receivable	-	1	-	-	0
Materials and supplies, net	201	-	42	0	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	73
Other current assets	6	0	28	3	2
Total current assets	680	182	4,633	2,546	518
Total assets	830	183	16,858	2,586	519



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Subsidiaries

(in CZK Millions)

	CEZ Bulgaria EAD	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Hungary Ltd.
Equity and liabilities:					
Equity:					
Stated capital	3	47	6,262	1	34
Retained earnings and other reserves	2	(2)	7,297	1,210	18
Total equity	5	45	13,560	1,211	52
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	14	-	1,520	233	-
Total long-term liabilities	14	-	1,520	233	-
Deferred taxes liability	-	-	180	-	7
Current liabilities:					
Short-term loans	182	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	603	113	1,049	884	158
Income tax payable	2	-	24	3	-
Accrued liabilities	24	24	526	255	302
Total current liabilities	811	138	1,598	1,142	460
Total equity and liabilities	830	183	16,858	2,586	519

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



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

	CEZ Chorzow B.V.	CEZ Laboratories Bulgaria EOOD	CEZ MH B.V.	CEZ Poland Distribution B.V.	CEZ Polska Sp. z o.o.
Assets:					
Property, plant and equipment:					
Plant in service	-	3	-	-	-
Less accumulated provision for depreciation	-	0	-	-	-
Net plant in service	-	2	-	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	-	-	-	1
Total property, plant and equipment	-	2	-	-	1
Other non-current assets:					
Investments and other financial assets, net	1,048	-	-	1,157	-
Intangible assets, net	-	-	-	-	-
Deferred tax assets	-	0	-	-	-
Total other non-current assets	1,048	0	-	1,157	-
Total non-current assets	1,048	2	-	1,157	1
Current assets:					
Cash and cash equivalents	19	5	1	0	9
Receivables, net	1	4	-	-	4
Income tax receivable	-	-	-	-	-
Materials and supplies, net	-	-	-	-	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	-	0	-	-	11
Total current assets	20	9	1	0	24
Total assets	1,068	12	1	1,157	25



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Subsidiaries
(in CZK Millions)

	CEZ Chorzow B.V.	CEZ Laboratories Bulgaria EOOD	CEZ MH B.V.	CEZ Poland Distribution B.V.	CEZ Polska Sp. z o.o.
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Equity and liabilities:

Equity:

Stated capital	1	1	1	1	9
Retained earnings and other reserves	292	1	(0)	1,156	(11)
Total equity	292	2	1	1,156	(3)

Long-term liabilities:

Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	775	0	-	-	26
Total long-term liabilities	775	0	-	-	26

Deferred taxes liability

	-	-	-	-	-
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Current liabilities:

Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	0	10	(0)	1	1
Income tax payable	-	0	-	-	-
Accrued liabilities	1	0	0	0	1
Total current liabilities	1	10	0	1	2

Total equity and liabilities

	1,068	12	1	1,157	25
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Note: This statement includes figures submitted to the consolidation system by subsidiaries.



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

	CEZ Romania S.R.L.	CEZ Servicii S.A.	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.
Assets:					
Property, plant and equipment:					
Plant in service	16	33	-	0	3
Less accumulated provision for depreciation	5	3	-	0	1
Net plant in service	11	30	-	0	3
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	-	-	-	-
Total property, plant and equipment	11	30	-	0	3
Other non-current assets:					
Investments and other financial assets, net	1	0	1,074	-	-
Intangible assets, net	3	2	-	-	0
Deferred tax assets	2	6	-	-	1
Total other non-current assets	7	9	1,074	-	1
Total non-current assets	18	39	1,074	0	3
Current assets:					
Cash and cash equivalents	16	4	0	17	3
Receivables, net	256	132	-	1	30
Income tax receivable	-	1	-	-	-
Materials and supplies, net	0	-	-	-	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	36	1
Other current assets	1	0	-	0	2
Total current assets	274	138	0	54	36
Total assets	291	176	1,074	55	40



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Subsidiaries
(in CZK Millions)

	CEZ Romania S.R.L.	CEZ Servicii S.A.	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.
Equity and liabilities:					
Equity:					
Stated capital	4	52	1	8	20
Retained earnings and other reserves	8	(27)	1,073	(93)	(8)
Total equity	12	26	1,074	(84)	11
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	3	33	-	-	-
Total long-term liabilities	3	33	-	-	-
Deferred taxes liability	-	-	-	(22)	0
Current liabilities:					
Short-term loans	0	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	215	99	0	159	17
Income tax payable	1	-	-	0	-
Accrued liabilities	61	18	0	2	12
Total current liabilities	277	117	0	161	28
Total equity and liabilities	291	176	1,074	55	40

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



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

	CEZ Trade Bulgaria EAD	CEZ Trade Polska sp. z o.o.	CEZ Trade Romania S.R.L.	CEZ Ukraine CJSC	CEZ Vanzare S.A.
Assets:					
Property, plant and equipment:					
Plant in service	0	0	-	1	-
Less accumulated provision for depreciation	-	0	-	0	-
Net plant in service	0	0	-	0	-
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	1	-	-	-
Total property, plant and equipment	0	1	-	0	-
Other non-current assets:					
Investments and other financial assets, net	-	-	-	-	80
Intangible assets, net	-	0	-	0	-
Deferred tax assets	0	-	0	-	-
Total other non-current assets	0	0	0	0	80
Total non-current assets	0	1	0	0	80
Current assets:					
Cash and cash equivalents	39	10	61	3	705
Receivables, net	31	1	38	-	2,365
Income tax receivable	-	-	-	-	-
Materials and supplies, net	-	-	-	-	-
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	12	-	-
Other current assets	0	0	9	1	4
Total current assets	70	11	119	5	3,073
Total assets	70	12	119	5	3,153



CEZ GROUP
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Subsidiaries
(in CZK Millions)

	CEZ Trade Bulgaria EAD	CEZ Trade Polska sp. z o.o.	CEZ Trade Romania S.R.L.	CEZ Ukraine CJSC	CEZ Vanzare S.A.
Equity and liabilities:					
Equity:					
Stated capital	7	14	13	11	373
Retained earnings and other reserves	0	(3)	(32)	(6)	(122)
Total equity	7	11	(18)	5	251
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	-	-	-	2
Total long-term liabilities	-	-	-	-	2
Deferred taxes liability	-	-	(6)	-	2
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	62	1	123	0	2,649
Income tax payable	-	-	-	-	14
Accrued liabilities	1	0	20	-	236
Total current liabilities	63	1	143	0	2,898
Total equity and liabilities	70	12	119	5	3,153

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

ČEZ Distribuce, a. s. ČEZ Distribuční služby, s.r.o. ČEZ Energetické služby, s.r.o. ČEZ Logistika, s.r.o. ČEZ Měření, s.r.o.

Assets:

Property, plant and equipment:

Plant in service	72,935	6,861	-	13	88
Less accumulated provision for depreciation	12,393	1,049	-	4	52
Net plant in service	60,542	5,812	-	9	36
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	3,319	2	-	-	-
Total property, plant and equipment	63,861	5,814	-	9	36

Other non-current assets:

Investments and other financial assets, net	0	0	-	0	0
Intangible assets, net	51	0	1	0	3
Deferred tax assets	-	-	-	3	5
Total other non-current assets	52	0	1	3	9
Total non-current assets	63,913	5,814	1	12	44

Current assets:

Cash and cash equivalents	1	1	0	19	2
Receivables, net	14,079	2,239	444	770	652
Income tax receivable	-	-	-	-	-
Materials and supplies, net	189	40	-	185	45
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	539	5	0	3	1
Total current assets	14,807	2,284	444	976	700

Total assets

78,720	8,099	445	988	745
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Balance Sheet in accordance with IFF
Subsidiaries
(in CZK Millions)

ČEZ Distribuce, a. s. ČEZ Distribuční služby, s.r.o. ČEZ Energetické služby, s.r.o. ČEZ Logistika, s.r.o. ČEZ Měření, s.r.o.

Equity and liabilities:

Equity:

Stated capital	49,603	5,331	446	200	216
Retained earnings and other reserves	3,872	968	(6)	420	302
Total equity	53,475	6,299	440	620	518

Long-term liabilities:

Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	6,192	110	-	9	42
Total long-term liabilities	6,192	110	-	9	42

Deferred taxes liability

	6,488	1,066	-	-	-
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Current liabilities:

Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	10,090	279	2	260	87
Income tax payable	877	221	-	68	38
Accrued liabilities	1,599	124	3	32	60
Total current liabilities	12,566	625	4	360	184

Total equity and liabilities

	78,720	8,099	445	988	745
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Subsidiaries
(in CZK Millions)

	ČEZ Obnovitelné zdroje, s.r.o.	ČEZ Prodej, s.r.o.	ČEZ Správa majetku, s.r.o.	ČEZ Zákaznické služby, s.r.o.	ČEZData, s.r.o.
Assets:					
Property, plant and equipment:					
Plant in service	2,827	5,686	7,360	-	2,121
Less accumulated provision for depreciation	662	816	3,673	-	1,651
Net plant in service	2,166	4,870	3,687	-	470
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	54	-	127	-	215
Total property, plant and equipment	2,220	4,870	3,815	-	685
Other non-current assets:					
Investments and other financial assets, net	0	449	27	-	-
Intangible assets, net	3	-	0	1	2,941
Deferred tax assets	-	-	-	6	-
Total other non-current assets	3	449	27	7	2,941
Total non-current assets	2,222	5,319	3,842	7	3,626
Current assets:					
Cash and cash equivalents	1	16	81	5	3
Receivables, net	140	6,797	442	634	769
Income tax receivable	-	-	-	-	-
Materials and supplies, net	3	2	2	-	20
Fossil fuel stocks	-	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	0	-	-	-
Other current assets	3	8,030	170	6	41
Total current assets	146	14,845	695	645	833
Total assets	2,369	20,164	4,536	652	4,459



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Subsidiaries
(in CZK Millions)

ČEZ
Obnovitelné
zdroje, s.r.o.

ČEZ Prodej,
s.r.o.

ČEZ Správa
majetku, s.r.o.

ČEZ Zákaznické
služby, s.r.o.

ČEZData, s.r.o.

Equity and liabilities:

Equity:

Stated capital	1,404	5,502	3,436	20	1,947
Retained earnings and other reserves	612	2,353	475	388	(77)
Total equity	2,016	7,854	3,911	408	1,870

Long-term liabilities:

Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	7	9	20	17	971
Total long-term liabilities	7	9	20	17	971

Deferred taxes liability

	276	907	-	-	-
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Current liabilities:

Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	32	2,043	484	124	892
Income tax payable	17	471	23	40	-
Accrued liabilities	20	8,880	98	64	726
Total current liabilities	70	11,394	605	228	1,618

Total equity and liabilities

	2,369	20,164	4,536	652	4,459
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Note: This statement includes figures submitted to the consolidation system by subsidiaries.



CEZ GROUP
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Subsidiaries
(in CZK Millions)

	ČEZnet, a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.	Elektrorazprede- lenie Stolichno AD	Elektrownia Skawina S.A.	Energetické opravny, a.s.
Assets:					
Property, plant and equipment:					
Plant in service	2,468	9,665	10,885	4,753	102
Less accumulated provision for depreciation	1,154	1,047	4,534	515	64
Net plant in service	1,314	8,617	6,351	4,238	38
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	331	8	842	568	-
Total property, plant and equipment	1,645	8,625	7,193	4,806	38
Other non-current assets:					
Investments and other financial assets, net	24	5	-	0	0
Intangible assets, net	41	6	18	0	1
Deferred tax assets	-	-	-	-	-
Total other non-current assets	65	11	18	0	1
Total non-current assets	1,710	8,637	7,211	4,806	40
Current assets:					
Cash and cash equivalents	0	277	881	20	6
Receivables, net	1,338	202	624	343	55
Income tax receivable	-	21	36	-	6
Materials and supplies, net	12	31	43	92	74
Fossil fuel stocks	-	65	-	100	-
Emission rights	-	-	-	124	-
Other financial assets, net	-	-	-	-	-
Other current assets	19	15	26	-	1
Total current assets	1,368	610	1,609	679	142
Total assets	3,078	9,247	8,820	5,486	181



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Subsidiaries
(in CZK Millions)

	ČEZnet, a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.	Elektrorazpre- denie Stolichno AD	Elektrownia Skawina S.A.	Energetické opravny, a.s.
Equity and liabilities:					
Equity:					
Stated capital	1,895	858	30	326	55
Retained earnings and other reserves	777	2,161	6,901	3,041	(2)
Total equity	2,672	3,018	6,931	3,367	53
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	210	3
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	18	5,615	641	551	-
Total long-term liabilities	18	5,615	641	761	3
Deferred taxes liability	112	28	274	503	1
Current liabilities:					
Short-term loans	-	-	-	133	28
Current portion of long-term debt	-	-	-	66	-
Trade and other payables	163	376	823	492	89
Income tax payable	94	-	-	37	-
Accrued liabilities	19	209	151	126	7
Total current liabilities	276	585	975	853	124
Total equity and liabilities	3,078	9,247	8,820	5,486	181

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



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Subsidiaries
(in CZK Millions)

	Energetika Vítkovice, a.s.	I & C Energo a.s.	NERS d.o.o.	New Kosovo Energy L.L.C.	PPC Úžín, a.s.
Assets:					
Property, plant and equipment:					
Plant in service	1,389	248	0	1	46
Less accumulated provision for depreciation	615	171	-	0	-
Net plant in service	775	78	0	1	46
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	30	0	4	-	38
Total property, plant and equipment	805	78	4	1	83
Other non-current assets:					
Investments and other financial assets, net	532	29	1	-	-
Intangible assets, net	5	6	3	-	-
Deferred tax assets	-	-	-	-	-
Total other non-current assets	537	35	4	-	-
Total non-current assets	1,342	113	8	1	83
Current assets:					
Cash and cash equivalents	144	93	108	3	25
Receivables, net	226	482	0	0	0
Income tax receivable	-	-	-	-	-
Materials and supplies, net	26	30	-	-	-
Fossil fuel stocks	49	-	-	-	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	1	-
Other current assets	38	11	-	-	1
Total current assets	482	617	108	4	26
Total assets	1,824	729	116	5	109



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	Energetika Vítkovice, a.s.	I & C Energo a.s.	NERS d.o.o.	New Kosovo Energy L.L.C.	PPC Úžín, a.s.
Equity and liabilities:					
Equity:					
Stated capital	434	150	11	17	110
Retained earnings and other reserves	443	278	(31)	(12)	(1)
Total equity	877	428	(19)	5	109
Long-term liabilities:					
Long-term debt, net of current portion	-	4	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	22	4	107	-	-
Total long-term liabilities	22	7	107	-	-
Deferred taxes liability	70	20	-	-	-
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	3	-	-	-
Trade and other payables	743	201	1	0	0
Income tax payable	14	8	-	-	-
Accrued liabilities	96	62	27	0	0
Total current liabilities	854	274	28	0	0
Total equity and liabilities	1,824	729	116	5	109

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Subsidiaries
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	SD - 1.strojírenská, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci
Assets:					
Property, plant and equipment:					
Plant in service	133	953	581	28,470	28
Less accumulated provision for depreciation	63	618	187	17,264	13
Net plant in service	70	335	394	11,206	15
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	45	-	441	-
Total property, plant and equipment	70	380	394	11,647	15
Other non-current assets:					
Investments and other financial assets, net	-	-	0	7,828	-
Intangible assets, net	0	-	-	79	-
Deferred tax assets	-	-	-	-	-
Total other non-current assets	0	-	0	7,907	-
Total non-current assets	70	380	394	19,555	15
Current assets:					
Cash and cash equivalents	69	1	32	853	1
Receivables, net	92	53	39	7,849	0
Income tax receivable	1	3	1	-	-
Materials and supplies, net	83	1	1	310	-
Fossil fuel stocks	-	-	-	17	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	96	-	2,549	-
Other current assets	40	1	0	298	0
Total current assets	286	155	72	11,876	2
Total assets	356	535	466	31,431	17



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Subsidiaries
(in CZK Millions)

	SD - 1.strojírenská, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci
Equity and liabilities:					
Equity:					
Stated capital	67	331	355	9,081	24
Retained earnings and other reserves	54	119	10	8,065	(35)
Total equity	121	450	365	17,146	(11)
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	-	-	-	6,629	-
Total long-term liabilities	-	-	-	6,629	-
Deferred taxes liability	7	23	51	252	1
Current liabilities:					
Short-term loans	-	-	-	5,883	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	210	52	48	1,065	26
Income tax payable	-	-	-	247	-
Accrued liabilities	18	9	2	208	1
Total current liabilities	228	62	50	7,404	27
Total equity and liabilities	356	535	466	31,431	17

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



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

	ŠKODA PRAHA a.s.	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD	Teplárenská, a.s.	Transenergo International N.V.
Assets:					
Property, plant and equipment:					
Plant in service	16	1	3,991	2,223	-
Less accumulated provision for depreciation	14	0	1,024	384	-
Net plant in service	2	0	2,967	1,839	-
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	0	-	31	1	-
Total property, plant and equipment	2	0	2,998	1,840	-
Other non-current assets:					
Investments and other financial assets, net	16	8	-	-	-
Intangible assets, net	9	0	1	0	-
Deferred tax assets	-	1	-	-	-
Total other non-current assets	25	10	1	0	-
Total non-current assets	27	10	2,999	1,840	-
Current assets:					
Cash and cash equivalents	355	1,688	1,513	-	1
Receivables, net	889	103	2,292	200	-
Income tax receivable	0	-	-	10	-
Materials and supplies, net	38	5,287	107	3	-
Fossil fuel stocks	-	-	131	11	-
Emission rights	-	-	-	-	-
Other financial assets, net	-	-	-	-	-
Other current assets	492	0	21	25	-
Total current assets	1,775	7,078	4,064	249	1
Total assets	1,802	7,089	7,063	2,089	1



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

	ŠKODA PRAHA a.s.	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD	Teplárenská, a.s.	Transenergo International N.V.
Equity and liabilities:					
Equity:					
Stated capital	1,258	1	123	172	1
Retained earnings and other reserves	(1,077)	71	6,341	1,541	(0)
Total equity	180	71	6,464	1,713	1
Long-term liabilities:					
Long-term debt, net of current portion	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-
Other long-term liabilities	15	7	33	3	-
Total long-term liabilities	15	7	33	3	-
Deferred taxes liability	23	-	242	259	-
Current liabilities:					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Trade and other payables	1,032	6,964	166	92	-
Income tax payable	-	23	45	-	-
Accrued liabilities	552	23	113	23	0
Total current liabilities	1,584	7,010	324	115	0
Total equity and liabilities	1,802	7,089	7,063	2,089	1

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



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

Ústav jaderného
výzkumu Řež
a.s. ZAO
TransEnergo

Assets:

Property, plant and equipment:

Plant in service	1,997	2
Less accumulated provision for depreciation	1,183	0
Net plant in service	814	2
Nuclear fuel, at amortized cost	28	-
Construction work in progress	103	-
Total property, plant and equipment	<u>945</u>	<u>2</u>

Other non-current assets:

Investments and other financial assets, net	76	-
Intangible assets, net	13	-
Deferred tax assets	-	-
Total other non-current assets	<u>89</u>	<u>-</u>
Total non-current assets	<u>1,033</u>	<u>2</u>

Current assets:

Cash and cash equivalents	421	2
Receivables, net	434	1
Income tax receivable	-	-
Materials and supplies, net	169	-
Fossil fuel stocks	-	-
Emission rights	-	-
Other financial assets, net	-	-
Other current assets	9	0
Total current assets	<u>1,032</u>	<u>4</u>

Total assets

2,065 **5**



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

Ústav jaderného
výzkumu Řež
a.s. ZAO
TransEnergo

Equity and liabilities:

Equity:

Stated capital	524	14
Retained earnings and other reserves	374	(17)
Total equity	898	(3)

Long-term liabilities:

Long-term debt, net of current portion	78	-
Accumulated provision for nuclear decommissioning and fuel storage	194	-
Other long-term liabilities	0	9
Total long-term liabilities	272	9

Deferred taxes liability

42	-
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Current liabilities:

Short-term loans	-	-
Current portion of long-term debt	103	-
Trade and other payables	656	(0)
Income tax payable	17	-
Accrued liabilities	77	0
Total current liabilities	854	0

Total equity and liabilities

2,065	5
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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, 2007

Subsidiaries

(in CZK Millions)

	CEZ Bulgaria EAD	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Hungary Ltd.
Revenues:					
Sales of electricity	-	1,343	7,277	12,879	2,258
Gains and losses from electricity derivative trading, net	-	-	-	-	246
Heat sales and other revenues	1,676	-	337	6	-
Total revenues	1,676	1,343	7,614	12,885	2,504
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	(1,335)	(3,248)	(12,383)	(2,224)
Repairs and maintenance	(2)	(0)	(527)	-	(0)
Depreciation and amortization	(46)	(0)	(864)	(0)	(0)
Salaries and wages	(258)	(8)	(820)	(23)	(7)
Materials and supplies	(20)	(0)	(54)	(1)	(0)
Emission rights, net	-	-	-	-	-
Other operating expenses	(1,337)	(4)	(843)	(293)	(11)
Total expenses	(1,663)	(1,347)	(6,356)	(12,699)	(2,244)
Income before other income (expenses) and income taxes	12	(4)	1,258	186	261
Other income (expenses):					
Interest on debt, net of capitalized interest	(10)	-	-	(1)	(1)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	2	-	120	41	1
Foreign exchange rate gains (losses), net	(0)	-	(61)	-	(9)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(1)	1	5	(1)	(0)
Total other income (expenses)	(9)	1	64	39	(9)
Income before income taxes	3	(3)	1,321	224	251
Income taxes	(1)	0	(135)	(22)	(42)
Net income	3	(2)	1,187	202	209

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



CEZ GROUP
Statement of Income in accordance w
Subsidiaries
(in CZK Millions)

	CEZ Chorzow B.V.	CEZ Laboratories Bulgaria EOOD	CEZ Poland Distribution B.V.	CEZ Polska Sp. z o.o.	CEZ Romania S.R.L.
Revenues:					
Sales of electricity	-	-	-	-	48
Gains and losses from electricity derivative trading, net	-	-	-	-	3
Heat sales and other revenues	-	18	-	3	375
Total revenues	-	18	-	3	426
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	-	-	-	(48)
Repairs and maintenance	-	-	-	-	(2)
Depreciation and amortization	-	(0)	-	-	(7)
Salaries and wages	-	(8)	-	(3)	(96)
Materials and supplies	-	(0)	-	(0)	(4)
Emission rights, net	-	-	-	-	-
Other operating expenses	(1)	(8)	(1)	(10)	(258)
Total expenses	(1)	(17)	(1)	(14)	(416)
Income before other income (expenses) and income taxes	(1)	1	(1)	(11)	11
Other income (expenses):					
Interest on debt, net of capitalized interest	(37)	(0)	-	(0)	-
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	24	0	0	-	0
Foreign exchange rate gains (losses), net	35	-	(0)	-	(1)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(3)	(0)	(0)	-	0
Total other income (expenses)	18	(0)	(0)	(0)	(0)
Income before income taxes	17	1	(1)	(11)	10
Income taxes	(1)	(0)	-	-	(2)
Net income	16	1	(1)	(11)	8

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



CEZ GROUP
Statement of Income in accordance w
Subsidiaries
(in CZK Millions)

	CEZ Servicii S.A.	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.	CEZ Trade Bulgaria EAD
Revenues:					
Sales of electricity	-	-	5	145	38
Gains and losses from electricity derivative trading, net	-	-	(121)	4	10
Heat sales and other revenues	296	-	-	0	-
Total revenues	296	-	(116)	149	48
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	-	-	(138)	(37)
Repairs and maintenance	-	-	-	(0)	-
Depreciation and amortization	(4)	-	(0)	(1)	-
Salaries and wages	(145)	-	(1)	(3)	(2)
Materials and supplies	(6)	-	(0)	(0)	(0)
Emission rights, net	-	-	-	-	-
Other operating expenses	(169)	(1)	(1)	(9)	(6)
Total expenses	(323)	(1)	(3)	(151)	(45)
Income before other income (expenses) and income taxes	(28)	(1)	(118)	(2)	3
Other income (expenses):					
Interest on debt, net of capitalized interest	-	-	-	(0)	(0)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	1	37	0	0	-
Foreign exchange rate gains (losses), net	-	(93)	(0)	(2)	-
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	-	(0)	(0)	(0)	(0)
Total other income (expenses)	1	(56)	(0)	(2)	(0)
Income before income taxes	(26)	(57)	(118)	(4)	3
Income taxes	4	-	23	0	(0)
Net income	(22)	(57)	(96)	(4)	2

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries
(in CZK Millions)

	CEZ Trade Polska sp. z o.o.	CEZ Trade Romania S.R.L.	CEZ Ukraine CJSC	CEZ Vanzare S.A.	ČEZ Distribuce, a. s.
Revenues:					
Sales of electricity	-	254	-	8,270	31,133
Gains and losses from electricity derivative trading, net	-	(35)	-	-	-
Heat sales and other revenues	0	-	-	28	208
Total revenues	0	218	-	8,297	31,341
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	-	(259)	-	(7,836)	(14,844)
Repairs and maintenance	(0)	-	-	(0)	(1,598)
Depreciation and amortization	(0)	-	(0)	(0)	(5,436)
Salaries and wages	(2)	(1)	(1)	(22)	(799)
Materials and supplies	(0)	(0)	(0)	(1)	(331)
Emission rights, net	-	-	-	(2)	-
Other operating expenses	(1)	(2)	(4)	(499)	(5,651)
Total expenses	(3)	(262)	(5)	(8,360)	(28,659)
Income before other income (expenses) and income taxes	(3)	(44)	(5)	(62)	2,682
Other income (expenses):					
Interest on debt, net of capitalized interest	(0)	-	(0)	-	(0)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	0	1	-	44	107
Foreign exchange rate gains (losses), net	-	3	0	(0)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	-	(0)	0	5
Total other income (expenses)	(0)	3	0	44	112
Income before income taxes	(3)	(41)	(5)	(18)	2,794
Income taxes	-	6	-	(34)	910
Net income	(3)	(34)	(5)	(53)	3,703

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries
(in CZK Millions)

	ČEZ Distribuční služby, s.r.o.	ČEZ Energetické služby, s.r.o.	ČEZ Logistika, s.r.o.	ČEZ Měření, s.r.o.	ČEZ Obnovitelné zdroje, s.r.o.
Revenues:					
Sales of electricity	-	-	-	-	380
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	4,020	-	4,039	1,628	4
Total revenues	4,020	-	4,039	1,628	385
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(0)	-	(2)	(0)	(1)
Repairs and maintenance	(321)	(0)	(2)	(1)	(30)
Depreciation and amortization	(431)	(0)	(2)	(11)	(168)
Salaries and wages	(1,197)	(4)	(130)	(483)	(68)
Materials and supplies	(287)	(0)	(5)	(353)	(4)
Emission rights, net	-	-	-	-	-
Other operating expenses	(1,113)	(2)	(3,402)	(423)	(55)
Total expenses	(3,348)	(6)	(3,542)	(1,272)	(327)
Income before other income (expenses) and income taxes	671	(6)	497	356	58
Other income (expenses):					
Interest on debt, net of capitalized interest	(0)	(0)	-	-	(4)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	34	0	11	9	3
Foreign exchange rate gains (losses), net	(0)	-	(0)	(0)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	1	(0)	0	0	0
Total other income (expenses)	35	(0)	10	10	(1)
Income before income taxes	707	(6)	508	365	57
Income taxes	87	-	(124)	(91)	54
Net income	794	(6)	384	274	111

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries
(in CZK Millions)

	ČEZ Prodej, s.r.o.	ČEZ Správa majetku, s.r.o.	ČEZ Zákaznické služby, s.r.o.	ČEZData, s.r.o.	ČEZnet, a.s.
Revenues:					
Sales of electricity	69,945	-	-	-	-
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	108	1,695	1,271	2,808	1,687
Total revenues	70,054	1,695	1,271	2,808	1,687
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(65,428)	(89)	(0)	(2)	(2)
Repairs and maintenance	(0)	(157)	(0)	(52)	(13)
Depreciation and amortization	(381)	(314)	(0)	(932)	(429)
Salaries and wages	(228)	(208)	(433)	(410)	(231)
Materials and supplies	(20)	(173)	(15)	(50)	(12)
Emission rights, net	-	-	-	-	-
Other operating expenses	(1,620)	(396)	(472)	(1,205)	(493)
Total expenses	(67,678)	(1,335)	(920)	(2,651)	(1,180)
Income before other income (expenses) and income taxes	2,376	360	351	158	507
Other income (expenses):					
Interest on debt, net of capitalized interest	(4)	(11)	-	(38)	-
Interest on nuclear and other provisions	(15)	-	-	-	-
Interest income	79	2	10	2	25
Foreign exchange rate gains (losses), net	(41)	(1)	(0)	(0)	(1)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	26	(0)	0	0	(1)
Total other income (expenses)	46	(10)	10	(36)	23
Income before income taxes	2,422	350	361	121	530
Income taxes	(385)	(23)	(91)	(2)	(102)
Net income	2,037	327	270	120	429

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries

(in CZK Millions)

	Elektrociepłownia Chorzów ELCHO sp. z o.o.	Elektrorazprede- lenie Stolichno AD	Elektrownia Skawina S.A.	Energetické opravny, a.s.	Energetika Vítkovice, a.s.
Revenues:					
Sales of electricity	2,057	4,693	2,532	-	1,247
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	394	80	381	413	1,344
Total revenues	2,451	4,773	2,914	413	2,591
Operating expenses:					
Fuel	(755)	-	(1,561)	-	(365)
Purchased power and related services	(40)	(1,625)	(329)	(7)	(1,472)
Repairs and maintenance	(34)	(52)	(62)	(3)	(69)
Depreciation and amortization	(244)	(888)	(230)	(8)	(90)
Salaries and wages	(99)	(720)	(284)	(159)	(328)
Materials and supplies	(53)	(224)	(65)	(76)	(54)
Emission rights, net	127	-	307	-	44
Other operating expenses	(234)	(433)	(519)	(193)	(70)
Total expenses	(1,332)	(3,943)	(2,743)	(445)	(2,404)
Income before other income (expenses) and income taxes	1,119	830	171	(32)	187
Other income (expenses):					
Interest on debt, net of capitalized interest	(387)	(11)	(25)	(3)	(2)
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	100	35	4	-	3
Foreign exchange rate gains (losses), net	621	0	2	(0)	(1)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(21)	(1)	5	(1)	(0)
Total other income (expenses)	313	23	(13)	(4)	1
Income before income taxes	1,432	853	157	(36)	187
Income taxes	133	(87)	(37)	2	(17)
Net income	1,566	766	120	(34)	171

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



CEZ GROUP
Statement of Income in accordance w
Subsidiaries
(in CZK Millions)

	I & C Energo a.s.	NERS d.o.o.	New Kosovo Energy L.L.C.	PPC Úžín, a.s.	SD - 1.strojírenská, a.s.
Revenues:					
Sales of electricity	-	-	-	-	-
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	1,573	-	-	0	806
Total revenues	1,573	-	-	0	806
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(8)	-	-	(0)	(9)
Repairs and maintenance	(6)	-	(0)	-	(6)
Depreciation and amortization	(24)	-	(0)	-	(14)
Salaries and wages	(552)	(3)	(4)	(0)	(219)
Materials and supplies	(377)	(0)	(0)	(0)	(212)
Emission rights, net	-	-	-	-	-
Other operating expenses	(478)	(28)	(5)	(1)	(325)
Total expenses	(1,445)	(31)	(9)	(1)	(786)
Income before other income (expenses) and income taxes	128	(31)	(9)	(1)	19
Other income (expenses):					
Interest on debt, net of capitalized interest	(2)	(1)	-	-	-
Interest on nuclear and other provisions	-	-	-	-	-
Interest income	0	-	0	0	1
Foreign exchange rate gains (losses), net	5	-	-	-	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(8)	(0)	(0)	(0)	(0)
Total other income (expenses)	(5)	(1)	0	0	1
Income before income taxes	123	(32)	(9)	(0)	20
Income taxes	(27)	-	(0)	-	(4)
Net income	95	(32)	(9)	(0)	16

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries
(in CZK Millions)

	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci	ŠKODA PRAHA a.s.
Revenues:					
Sales of electricity	-	-	36	-	-
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	432	330	9,995	9	1,831
Total revenues	432	330	10,031	9	1,831
Operating expenses:					
Fuel	-	-	-	-	-
Purchased power and related services	(4)	(24)	(836)	(1)	(4)
Repairs and maintenance	(16)	(50)	(618)	(1)	(2)
Depreciation and amortization	(90)	(34)	(1,095)	(2)	(7)
Salaries and wages	(143)	(78)	(1,552)	(2)	(252)
Materials and supplies	(111)	(18)	(665)	(0)	(1,383)
Emission rights, net	-	-	-	-	-
Other operating expenses	(37)	(112)	(1,596)	6	(586)
Total expenses	(401)	(315)	(6,361)	1	(2,235)
Income before other income (expenses) and income taxes	32	15	3,670	9	(405)
Other income (expenses):					
Interest on debt, net of capitalized interest	-	-	(70)	(1)	(0)
Interest on nuclear and other provisions	-	-	(266)	-	-
Interest income	3	1	196	0	12
Foreign exchange rate gains (losses), net	(0)	-	(0)	-	(6)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	(0)	(0)	201	(0)	25
Total other income (expenses)	3	1	61	(1)	30
Income before income taxes	34	16	3,731	8	(374)
Income taxes	(3)	8	(806)	0	(156)
Net income	32	24	2,925	8	(531)

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



CEZ GROUP
Statement of Income in accordance with
Subsidiaries
(in CZK Millions)

	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD	Teplárenská, a.s.	Ústav jaderného výzkumu Řež a.s.	ZAO TransEnergo
Revenues:					
Sales of electricity	-	3,726	-	-	-
Gains and losses from electricity derivative trading, net	-	-	-	-	-
Heat sales and other revenues	4,244	12	890	1,358	-
Total revenues	4,244	3,739	890	1,358	-
Operating expenses:					
Fuel	-	(2,732)	(115)	(5)	-
Purchased power and related services	(2)	(21)	(468)	(34)	-
Repairs and maintenance	(0)	(18)	(37)	(63)	-
Depreciation and amortization	(0)	(400)	(157)	(98)	(0)
Salaries and wages	(57)	(185)	(53)	(584)	(8)
Materials and supplies	(2)	(71)	(8)	(60)	-
Emission rights, net	-	-	0	-	-
Other operating expenses	(4,091)	(244)	(36)	(397)	(7)
Total expenses	(4,152)	(3,671)	(875)	(1,241)	(15)
Income before other income (expenses) and income taxes	92	68	15	117	(15)
Other income (expenses):					
Interest on debt, net of capitalized interest	-	(1)	-	(9)	(0)
Interest on nuclear and other provisions	-	-	-	(13)	-
Interest income	5	124	2	1	-
Foreign exchange rate gains (losses), net	(3)	(0)	-	(10)	(0)
Gain (loss) on sale of subsidiaries and associates	-	-	-	-	-
Other income (expenses), net	0	(0)	(0)	20	(0)
Total other income (expenses)	2	122	2	(11)	(0)
Income before income taxes	94	190	17	106	(15)
Income taxes	(24)	(19)	62	(15)	-
Net income	70	171	79	91	(15)

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