

# CEZ GROUP

## Consolidated Balance Sheet in accordance with IFRS

(in CZK Millions)

	k 31.12.2007	k 31.3.2008
<b>Assets</b>		
<b>Property, plant and equipment:</b>		
Plant in service	479,091	477,473
Less accumulated provision for depreciation	234,297	238,576
Net plant in service	244,794	238,897
Nuclear fuel, at amortized cost	6,983	6,756
Construction work in progress	25,388	29,867
Total property, plant and equipment	277,165	275,520
<b>Other non-current assets:</b>		
Investment in associates	248	236
Investments and other financial assets, net	16,126	32,568
Intangible assets, net	19,060	18,500
Deferred tax assets	482	466
Total other non-current assets	35,916	51,770
<b>Total non-current assets</b>	<b>313,081</b>	<b>327,290</b>
<b>Current assets:</b>		
Cash and cash equivalents	12,429	10,492
Receivables, net	23,880	25,370
Income tax receivable	79	84
Materials and supplies, net	4,484	4,591
Fossil fuel stocks	857	1,183
Emission rights	355	256
Other financial assets, net	10,585	12,366
Other current assets	5,192	6,803
<b>Total current assets</b>	<b>57,861</b>	<b>61,145</b>
<b>Total assets</b>	<b>370,942</b>	<b>388,435</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	(55,972)	(62,820)
Retained earnings and other reserves	168,103	182,518
Total equity attributable to equity holder of the parent	171,352	178,919
Minority interests	12,874	12,249
<b>Total equity</b>	<b>184,226</b>	<b>191,168</b>
<b>Long-term liabilities:</b>		
Long-term debt, net of current portion	51,984	45,954
Accumulated provision for nuclear decommissioning and fuel storage	39,191	39,335
Other long-term liabilities	16,369	16,489
<b>Total long-term liabilities</b>	<b>107,544</b>	<b>101,778</b>
<b>Deferred tax liability</b>	<b>17,153</b>	<b>21,488</b>
<b>Current liabilities:</b>		
Short-term loans	18,048	26,771
Current portion of long-term debt	3,226	7,444
Trade and other payables	25,738	27,299
Income tax payable	5,969	3,549
Accrued liabilities	9,038	8,938
<b>Total current liabilities</b>	<b>62,019</b>	<b>74,001</b>
<b>Total equity and liabilities</b>	<b>370,942</b>	<b>388,435</b>

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

	1-3/2007	1-3/2008
<b>Revenues:</b>		
Sales of electricity	40,967	43,433
Gains and losses from electricity derivative trading, net	537	1,888
Heat sales and other revenues	2,620	3,284
<b>Total revenues</b>	<b>44,124</b>	<b>48,605</b>
<b>Operating expenses:</b>		
Fuel	(4,061)	(3,995)
Purchased power and related services	(11,867)	(10,253)
Repairs and maintenance	(705)	(663)
Depreciation and amortization	(5,423)	(5,525)
Salaries and wages	(3,536)	(3,674)
Materials and supplies	(1,471)	(1,070)
Emission rights, net	493	41
Other operating expenses	(1,236)	(1,745)
<b>Total expenses</b>	<b>(27,806)</b>	<b>(26,884)</b>
<b>Income before other income (expenses) and income taxes</b>	<b>16,318</b>	<b>21,721</b>
<b>Other income (expenses):</b>		
Interest on debt, net of capitalized interest	(595)	(662)
Interest on nuclear and other provisions	(481)	(513)
Interest income	267	366
Foreign exchange rate gains (losses), net	(29)	(628)
Gain (Loss) on sale of subsidiaries and associates	-	10
Negative goodwill write-off	-	-
Other income (expenses), net	730	(441)
Income from associates	19	(10)
<b>Total other income (expenses)</b>	<b>(89)</b>	<b>(1,878)</b>
<b>Income before income taxes</b>	<b>16,229</b>	<b>19,843</b>
<b>Income taxes</b>	<b>(3,252)</b>	<b>(4,117)</b>
<b>Net income</b>	<b>12,977</b>	<b>15,726</b>
<b>Net income attributable to:</b>		
Equity holders of the parent	12,681	15,515
Minority interests	296	211

## 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, 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				1		1		1
Available-for-sale financial assets removed from equity				(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					12,681	12,681	296	12,977
Total gains and losses	-	-	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	59,221	(1,712)	(691)	891	150,118	207,827	12,993	220,820
December 31, 2007	59,221	(55,972)	(2,296)	3,225	167,174	171,352	12,874	184,226
Change in fair value of available-for-sale financial assets recognized in equity				1		1		1
Available-for-sale financial assets removed from equity				(61)		(61)		(61)
Change in fair value of cash flow hedges recognized in equity				2,602		2,602		2,602
Cash flow hedges removed from equity				(649)		(649)		(649)
Translation differences			(1,857)			(1,857)	(833)	(2,690)
Share on equity movements of associates					(1)	(1)		(1)
Other movements					(13)	(13)	(3)	(16)
Gain and loss recorded directly to equity	-	-	(1,857)	1,893	(14)	22	(836)	(814)
Net Income					15,515	15,515	211	15,726
Total gains and losses	-	-	(1,857)	1,893	15,501	15,537	(625)	14,912
Acquisition of treasury shares		(8,434)				(8,434)		(8,434)
Sale of treasury shares		1,586			(1,134)	452		452
Share options				12		12		12
Transfer of exercised and forfeited share options within equity				(169)	169	-		-
March 31, 2008	59,221	(62,820)	(4,153)	4,961	181,710	178,919	12,249	191,168

# CEZ GROUP

## Consolidated Statement of Cash Flows in accordance with IFRS

(in CZK Millions)

	1-3/2007	1-3/2008
<b>Operating activities:</b>		
Income before income taxes	16,229	19,843
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	5,423	5,525
Amortization of nuclear fuel	650	768
(Gain) loss on fixed assets retirements, net	21	(35)
Foreign exchange rate losses (gains), net	29	628
Interest expense, interest income and dividends income, net	263	289
Provision for nuclear decommissioning and fuel storage	112	65
Valuation allowances, other provisions and other adjustments	(594)	(606)
Income from associates	(19)	10
Changes in assets and liabilities:		
Receivables	(2,135)	(3,237)
Materials and supplies	(739)	(203)
Fossil fuel stocks	(384)	(340)
Other current assets	(3,732)	(1,741)
Trade and other payables	2,627	3,490
Accrued liabilities	820	(189)
Cash generated from operations	18,571	24,267
Income taxes paid	(882)	(2,533)
Interest paid, net of capitalized interest	(324)	(75)
Interest received	315	231
Dividends received	74	-
Net cash provided by operating activities	<b>17,754</b>	<b>21,890</b>
<b>Investing activities:</b>		
Acquisition of subsidiaries and associates, net of cash acquired	(132)	(17)
Proceeds from disposal of subsidiaries and associates, net of cash disposed of	-	72
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(5,613)	(8,920)
Loans made	(2)	(15,764)
Proceeds from sales of fixed assets	292	320
Change in decommissioning and other restricted funds	(3,147)	151
Repayments of loans	98	8
Total cash used in investing activities	<b>(8,504)</b>	<b>(24,150)</b>
<b>Financing activities:</b>		
Proceeds from borrowings	253	85,336
Payments of borrowings	(2,291)	(76,664)
Proceeds from other long-term liabilities	70	268
Payments of other long-term liabilities	(72)	(85)
Dividends paid to Company's shareholders	53	3
Dividends paid to minority interests / Contributions received from minority interests, net	(1)	-
(Acquisition) sale of treasury shares, net	(13)	(7,982)
Total cash provided by (used in) financing activities	<b>(2,001)</b>	<b>876</b>
Net effect of currency translation in cash	425	(553)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,674</b>	<b>(1,937)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>30,932</b>	<b>12,429</b>
<b>Cash and cash equivalents at end of period</b>	<b>38,606</b>	<b>10,492</b>
<b>Supplementary cash flow information</b>		
Total cash paid for interest	490	318

## Struktura konsolidačního celku Skupina ČEZ k 31. 3. 2008

Obchodní firma	IČ	Sídlo
<b>Mateřská společnost:</b>		
ČEZ, a. s.	45274649	Praha 4
<b>Dceřiné podniky:</b>		
CEZ Bulgaria EAD	-	Bulharsko, Sofie
CEZ Ciepło Polska sp. z o.o.	-	Polsko, Varšava
CEZ Deutschland GmbH	-	Německo, Mnichov
CEZ Distributie S.A.	-	Rumunsko, Craiova
CEZ Elektro Bulgaria AD	-	Bulharsko, Sofia
CEZ FINANCE B.V.	-	Nizozemí, Amsterdam
CEZ Hungary Ltd.	-	Maďarsko, Budapešť
CEZ Chorzow B.V.	-	Nizozemí, Rotterdam
CEZ Laboratories Bulgaria EOOD	-	Bulharsko, Sofia
CEZ MH B.V.	-	Nizozemí, Rotterdam
CEZ Poland Distribution B.V.	-	Nizozemí, Rotterdam
CEZ Polska sp. z o.o.	-	Polsko, Varšava
CEZ Razpredelenie Bulgaria AD	-	Bulharsko, Sofia
CEZ Romania S.R.L.	-	Rumunsko, Bukurešť
CEZ Rus ooo	-	Rusko
CEZ Servicii S.A.	-	Rumunsko, Pitesti
CEZ Silesia B.V.	-	Nizozemí, Rotterdam
CEZ Slovensko, s.r.o.	-	Slovensko, Bratislava
CEZ Srbija d.o.o.	-	Srbsko, Beograd
CEZ Trade Bulgaria EAD	-	Bulharsko, Pernik
CEZ Trade Polska sp. z o.o.	-	Polsko, Varšava
CEZ Trade Romania S.R.L.	-	Rumunsko, Bukurešť
CEZ Ukraine CJSC	-	Ukrajina, Kyjev
CEZ Vanzare S.A.	-	Rumunsko, Craiova
ČEZ Distribuce, a. s.	27232425	Děčín
ČEZ Distribuční služby, s.r.o.	26871823	Ostrava - Moravská Ostrava
ČEZ Energetické produkty, s.r.o.	28255933	Hostivice
ČEZ Energetické služby, s.r.o.	27804721	Ostrava - Vítkovice
ČEZ Logistika, s.r.o.	26840065	Ostrava - Moravská Ostrava
ČEZ Měření, s.r.o.	25938878	Hradec Králové
ČEZ Obnovitelné zdroje, s.r.o.	25938924	Hradec Králové
ČEZ Prodej, s.r.o.	27232433	Praha 4
ČEZ Správa majetku, s.r.o.	26206803	Děčín
ČEZ Teplárenská, a.s.	27309941	Chomutov
ČEZ Zákaznické služby, s.r.o.	26376547	Plzeň
ČEZData, s.r.o.	27151417	Plzeň
ČEZnet, a.s.	26470411	Praha 2
Elektrociepłownia Chorzów ELCHO sp. z o.o.	-	Polsko, Chorzów
Elektrownia Skawina S.A.	-	Polsko, Skawina
Energetika Vítkovice, a.s.	25854712	Ostrava - Vítkovice
I & C Energo a.s.	49433431	Třebíč
NERS d.o.o.	-	Bosna a Hercegovina, Gacko
New Kosovo Energy L.L.C.	-	Kosovo, Priština
PPC Úžín, a.s.	27198367	Praha 3
SD - 1.strojírenská, a.s.	25437127	Bílina
SD - Autodoprava, a.s.	25028197	Bílina

Obchodní firma	IČ	Sídlo
SD - Kolejová doprava, a.s.	25438107	Kadaň
SD - Rekultivace, a.s.	27329011	Kadaň
Severočeské doly a.s.	49901982	Chomutov
STE - obchodní služby spol. s r.o. v likvidaci	49826182	Praha 2
ŠKODA PRAHA a.s.	00128201	Praha 4
ŠKODA PRAHA Invest s.r.o.	27257517	Praha 4
TEC Varna EAD	-	Bulharsko, Ezerovo
Transenergo International N.V.	-	Nizozemí, Rotterdam
Ústav jaderného výzkumu Řež a.s.	46356088	Husinec - Řež
ZAO TransEnergo	-	Rusko, Moskva
<b>Přidružené podniky:</b>		
Coal Energy, a.s.	26485079	Praha 1
LOMY MOŘINA spol. s r.o.	61465569	Mořina

## Metody konsolidace

Mateřská společnost a dceřiné podniky:  
Přidružené podniky:

Plná metoda konsolidace  
Ekvivalenční metoda konsolidace