CEZ GROUP BRIEF REPORT FOR THE YEAR 2009

AUDITED, CONSOLIDATED RESULTS
USING INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) PRINCIPLES

Highlights

Prague, February 26, 2010

- Net income was up CZK 4.5 billion (+9.5%) to CZK 51.9 billion.
- EBITDA rose by CZK 2.4 billion (+2.7%) to CZK 91.1 billion.
- First two generating units of retrofitted Tušimice II Power Station began generating electricity and heat in trial operation.

Key Figures	Units	2009	2008	Index 09/08
Generation of electricity (gross)	GWh	65,344	67,595	96.7%
Installed capacity	MW	14,395	14,288	100.8%
Sales of electricity*)	GWh	75,019	74,670	100.5%
Sales of heat	TJ	13,040	14,016	93.0%
Revenues	CZK millions	196,352	183,958	106.7%
Operating expenses (excl. depreciation & amortization)	CZK millions	-105,277	-95,257	110.5%
EBITDA	CZK millions	91,075	88,701	102.7%
Depreciation and amortization	CZK millions	-22,876	-22,047	103.8%
Operating income (EBIT)	CZK millions	68,199	66,654	102.3%
Net income	CZK millions	51,855	47,351	109.5%
Return on equity (ROE), net	%	27.6	27.0	102.2%
Price/earnings ratio (P/E)	1	8.9	9.0	99.4%
Net debt / EBITDA	1	1.4	0.8	178.1%
Total debt / total capital	%	43.9	38.0	115.4%
Capital expenditure (CAPEX)	CZK millions	-56,622	-46,271	122.4%
Investments incl. loans made	CZK millions	-38,042	-15,118	251.6%
Operating cash flows	CZK millions	87,354	70,583	123.8%
Employee head count	persons	32,985	27,217	121.2%

*) sales to end customers + sales to cover grid losses + wholesale surplus/deficit

Revenues, Expenses, Income

CEZ Group net income was up CZK 4.5 billion (+9.5%) compared to the previous year and EBITDA rose by CZK 2.4 billion (+2.7%). The gross margin was CZK 4.6 billion higher than one year ago, thanks in particular to hedging of electricity selling prices one year and more in advance. Trading activities were another positive factor, improving the results of the Group's foreign companies. A change in the methodology used to account for connection fees brought year-on-year growth of CZK 1.5 billion. On the other hand, however, lower demand for electricity and declining spot prices had a negative impact. A one-off CZK 2.4 billion transfer of uninvoiced electricity to revenues in 2008 also caused a year-on-year decrease. Gains on emission rights were down CZK 1.7 billion, due in particular to the realization of gains from the JI/CDM program in 2008, which was not repeated.

The financial result was up CZK 2.7 billion. Interest expenses are under control despite a higher need for financing; they increased by CZK 0.2 billion. Interest revenues, on the other hand, increased by CZK 0.6 billion thanks to effective treasury management. Foreign exchange rate and financial derivative gains and losses were up CZK 3.4 billion from the same period a year ago, with gains on revaluation of an option relating to the financial investment in MOL playing a very positive role. In addition, the year 2008 saw a gain of CZK 0.3 billion on the sale of I&C Energo and CZK 0.7 billion in gains from short-term securities, which were related to a temporary surplus of free cash denominated in foreign currencies. In the process of testing goodwill in the Polish subsidiaries, a CZK 3.3 billion write-off was taken. This amount approximately reflects the performance of the Polish subsidiaries in the period prior to the goodwill testing, when the Polish subsidiaries were part of the Group. On the other hand, negative goodwill relating to the acquisition of MIBRAG was also written off and hence increased revenues. In net terms, the impact of these two transactions on the financial result was neutral. Income taxes were down CZK 0.3 billion, with the effective tax rate declining by 1.8 percentage points from one year ago, as a result of a tax rate cut in the Czech Republic.

Cash Flows

Net cash flows from operating activities grew by CZK 16.8 billion in 2009, compared to 2008. Income before income taxes net of non-cash adjustments was up CZK 10.6 billion, with a CZK 6.3 billion change in working capital playing a key positive role (due in particular to a decline in receivables from PXE trades as the market price fell and PXE trades are subject to continuous settlement).

Cash used in investing activities was up CZK 38.8 billion from the previous year, due primarily to a CZK 24.7 billion increase in financial investments (new acquisitions) and a CZK 24.6 billion rise in capital expenditures on non-current assets. Lending, on the other hand, was down CZK 8.6 billion. Other cash used in investing activity fell by CZK 1.9 billion from the previous year overall, and within that proceeds from asset sales increased by CZK 1.7 billion.

Cash flows from financing activities grew by CZK 28.1 billion compared to one year ago, driven primarily by a CZK 20.8 billion net increase in credits, loans and other liabilities and a CZK 12.7 billion decrease in expenditures for the share buy-back that took place in 2008. A CZK 5.3 billion increase in dividends paid in 2009 had an opposite effect.

Capital Expenditures

In 2009, CEZ Group recorded a total of CZK 70.8 billion in capital expenditures.

CZK 15.4 billion was invested in plant renewal. At Tušimice II Power Station (4x200 MW), generating units 23 and 24 went on-line. On November 9, 2009, management of the plant's operation passed to ČEZ, a. s. with the priority objective of supplying heat during the 2009/2010 season. Units 21 and 22 were shut down and dismantling of equipment commenced. These units are expected to be operational in 2011. At Prunéřov II Power Station (3x250 MW), the building permit process continued with the completion of an EIA. A public hearing was held on December 3, 2009, and the Ministry of the Environment ordered another assessment to be performed.

In the project for a new plant in Ledvice (660 MW), preparations took place for installation of new equipment in the spring of 2010, and the plant is to begin trial operation in 2012. In the CCGT power plant project in Počerady (880 MW), the Ministry of the Environment issued a consenting opinion on the EIA documentation, contracts were signed for key components of the project, as well as a gas turbine service contract and a gas connection and supply contract.

Capital expenditures in nuclear energy totaled CZK 4.7 billion. Dukovany Nuclear Power Station saw continuation of a project designed to increase the achievable capacity of all four generating units. The project has already been successfully realized on unit no. 3 and completion is planned for 2012. At Temelín Nuclear Power Station, the fuel loading machines and flow-through portions of low-pressure turbine components were upgraded, and work continued on a nuclear fuel repository.

In Romania, CZK 10.0 billion was invested in wind power plant projects in 2009, and 39 out of a total of 139 planned wind turbines were erected.

In 2009, capital expenditure in CEZ Group distribution grids totaled CZK 10.5 billion in the Czech Republic, CZK 1.0 billion in Bulgaria, CZK 0.7 billion in Romania, and CZK 0.1 billion in Albania.

Severočeské doly recorded capital expenditures of CZK 3.6 billion, primarily for renovations and upgrades of extraction and processing plant, purchasing of mining equipment, and ancillary mechanization.

Segment analysis		Power Production & Trading CE		Distribution & Sale CE		Mining CE		Other CE	
		2009	2008	2009	2008	2009	2008	2009	2008
Sales other than intersegment sales	CZK millions	73,033	69,032	81,932	79,356	4,523	4,018	3,931	4,569
Intersegment sales	CZK millions	53,066	48,488	4,126	3,678	6,641	6,285	33,735	28,892
Total revenues	CZK millions	126,099	117,520	86,058	83,034	11,164	10,303	37,666	33,461
EBITDA	CZK millions	68,464	64,815	9,316	11,045	5,287	4,819	4,576	4,950
Depreciation and amortization	CZK millions	-13,730	-13,988	-3,065	-2,843	-1,415	-1,226	-2,137	-1,932
EBIT	CZK millions	54,734	50,827	6,251	8,202	3,872	3,593	2,439	3,018
Income taxes	CZK millions	-9,729	-10,154	-1,209	-1,649	-799	-812	-481	-675
Net income	CZK millions	37,708	34,207	5,121	6,406	6,553	3,136	2,061	2,337
Assets	CZK millions	469,109	322,693	39,986	62,235	19,207	32,119	23,590	33,725
CAPEX	CZK millions	28,675	20,844	9,778	7,491	3,498	3,100	4,055	4,835
Employee headcount	persons	7,199	7,017	1,449	1,413	3,485	3,517	8,460	8,479

Segment analysis		Power Production& Trading SEE		Distribution & Sale SEE		Other SEE		Elimination		Consolidated			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008		
Sales other than intersegment sales	CZK millions	2,871	3,143	30,042	23,819	20	21	0	0	196,352	183,958	CZK millions	Sales other than intersegment sales
Intersegment sales	CZK millions	294	917	123	155	2,676	2,247	-100,661	-90,662	0	0	CZK millions	Intersegment sales
Total revenues	CZK millions	3,165	4,060	30,165	23,974	2,696	2,268	-100,661	-90,662	196,352	183,958	CZK millions	Total revenues
EBITDA	CZK millions	244	-33	3,086	3,046	82	63	20	-4	91,075	88,701	CZK millions	EBITDA
Depreciation and amortization	CZK millions	-366	-349	-2,100	-1,654	-63	-55	0	0	-22,876	-22,047	CZK millions	Depreciation and amortization
EBIT	CZK millions	-122	-382	986	1,392	19	8	20	-4	68,199	66,654	CZK millions	EBIT
Income taxes	CZK millions	-16	15	-853	-88	-4	-2	0	0	-13,091	-13,365	CZK millions	Income taxes
Net income	CZK millions	19	-562	391	1,838	2	-11	0	0	51,855	47,351	CZK millions	Net income
Assets	CZK millions	11,819	19,760	18,792	37,566	1,273	1,071	-52,332	-35,994	531,444	473,175	CZK millions	Assets
CAPEX	CZK millions	9,657	10,416	2,523	800	103	1,326	-1,667	-2,541	56,622	46,271	CZK millions	CAPEX
Employee headcount	persons	582	616	10,395	4,682	1,415	1,493	0	0	32,985	27,217	persons	Employee headcount

Power Production & Trading Central Europe

Electricity generation was down 0,9 TWh from the previous year. Nuclear power plants generated 0.6 TWh more in 2009 than in the previous year, thanks primarily to Temelín Nuclear Power Station, which generated a record 13.3 TWh in 2009 (up 1.1 TWh from 2008). Generation in coal power plants declined by 1.5 TWh in the Czech Republic and 0.6 TWh in Poland as a result of generation optimization on the basis of sustained low electricity selling prices. Installed capacity grew by 107.6 MW year-on-year, with Dukovany Nuclear Power Station accounting for 70 MW of this figure and renewable sources of energy accounting for another 35 MW – photovoltaic and wind power plants in particular. Overall, generation from renewable sources was up 0.6 TWh (+24.2%) for the year.

A CZK 1.9 billion year-on-year decline in gains on emission rights was caused by an extraordinarily high gain in 2008 (from the successful realization of the JI/CDM program). In addition, the gain realized in 2009 from emission rights trading was negatively impacted by the medium-term hedging strategy of acquiring 2013 emission rights for generation.

Heat revenues remained unchanged, despite lower heat supplies. The decrease in the Czech Republic (348 TJ) was caused primarily by lower use of heat by large industrial manufacturers, which are cutting back production in response to the economic crisis. In Poland, heat sales volume was down 628 TJ as a result of a half-year interruption in heat supplies to Krakow due to a distribution network shutdown (partial replacement of a trunk line).

CE: Power Production		2009	2008
Power produced	TWh	63.1	64.0
of which: nuclear plants	TWh	27.2	26.6
coal plants	TWh	33.8	35.9
hydro and other plants	TWh	2.1	1.5

CE: Wholesale (trading)		2009	2008
Electricity purchased	TWh	107.5	67.5
of which, outside CEZ Group	TWh	99.0	59.5
Electricity sold	TWh	164.6	125.6
of which, outside CEZ Group	TWh	129.7	89.3
- wholesale	TWh	128.9	88.6
- to end customers	TWh	0.8	0.8
Balance	TWh	57.1	58.1

Distribution & Sale Central Europe

The year-on-year decline in segment EBITDA was caused by a change in the methodology used to calculate uninvoiced electricity, implemented in 2008 with a one-off positive impact of CZK 2.4 billion.

ČEZ Distribuce recorded a 2.2 TWh (6.5%) year-on-year decline in electricity distributed to wholesale customers, due to the economic crisis. The lower distribution volume did not have any significant impact on the gross margin. A new IFRS treatment of newly collected connection fees had the positive effect of increasing these fees by CZK 1.0 billion.

ČEZ Prodej supplied 1.6 TWh (6.2%) less to customers outside CEZ Group due to the economic slowdown. The decline was particularly evident in the wholesale segment (down 1.5 TWh, -12.4%). Another negative impact in this segment was a CZK 0.8 billion loss on the return of a portion of electricity volume contracted for 2010, which was transferred to ČEZ, a. s. In net terms, the effect of this transaction at the Group level is neutral. There were no significant changes in the retail segment.

CE: Distribution & Retail		2009	2008
Sales to end customers outside CEZ Group	TWh	24.5	26.1
Electricity distribution to end customers	TWh	31.8	34.0

Mining Central Europe

Severočeské doly, a.s. extracted 243,000 metric tons of coal less compared to the previous year, as demand from ČEZ, a. s. fell on lower generation in coal power plants in 2009.

For outside customers, Severočeské doly, a.s. extracted 54,000 metric tons less (-1%), which is a good result when the substantial decline in market demand for sorted coal (as the households and municipal sectors transition to cleaner fuels for heating) is taken into account.

CE: Coal sales		2009	2008
Coal sold, total	Mt	22.0	22.3
of which: sold to ČEZ, a. s.	Mt	16.5	16.7

Power Production & Trading Southeastern Europe

Varna Power Station generated 2.2 TWh in 2009, down 1.4 GWh (-38%) from the same period one year before. The company's EBITDA grew by CZK 0.5 billion over the same period, driven in particular by an increased gross margin (+74% in the local currency). The gross margin was positively affected by two factors in particular: the maintaining and activation of a cold reserve, and lower losses from generation to meet quota. Gains on emission rights were higher based on the reversal of a provision created in 2008 for additional purchasing for 2008, which did not occur due to non-realization of the emission rights register in Bulgaria.

The EUR 610 million Fântânele wind farm in Romania, with installed capacity of 347.5 MW, is to be commissioned in May 2010. Complete start-up of the facility is planned for 2011, when the Cogealac wind farm (252.5 MW, planned capital expenditure EUR 412 million) is to go on-line. Overheads associated with both projects reduced the segment's EBITDA by CZK 0.1 billion.

SEE: Power Production & Wholesale		2009	2008
Power produced	TWh	2.2	3.6
Electricity sold	TWh	2.0	3.3

Distribution & Sale Southeastern Europe

Group companies in Bulgaria, Romania, and Albania distributed a total of 20.0 TWh of electricity to end customers, up 17.3% from the previous year due to the inclusion of the Albanian acquisition, which contributed 4.0 TWh in volume. Sales to end customers outside of CEZ Group totaled 16.2 TWh, up 37.0% from 2008. When adjusted for Albania, these sales are at the same level as in 2008.

The EBITDA of the Romanian companies grew CZK 0.4 billion year-on-year, despite a negative CZK 0.2 billion foreign currency exchange rate impact. The principal factor is a year-on-year decrease in reserves and provisioning relating to receivables from electricity customers.

The EBITDA of the Bulgarian companies fell by CZK 0.4 billion in year-on-year terms. Here, the main factor is lower supplies and sales of electricity at the medium voltage level, due to the economic crisis in the country.

The EBITDA of the Albanian companies totaled CZK -0.4 billion due to reorganization initiatives that began in 2009 but will not appear in the results until 2010 (reductions in grid losses and receivables).

The new IFRS treatment brought increases in revenues from newly collected connection fees by CZK 0.2 billion in the Bulgarian distribution companies and CZK 0.2 billion in their Romanian counterparts.

SEE: Distribution & Retail		2009	2008
Sales to end customers outside CEZ Group	TWh	16.2	11.8
Electricity distribution to end customers	TWh	20.0	17.0

Electricity and Emission Rights Markets

In 2009, electricity demand in the Czech Republic fell 5.6% compared to the previous year, or 5.9% when adjusted for the long-term average temperature. Consumption by wholesale customers was down 9.1%. Consumption by retail business customers dipped 0.8% and household consumption fell by 0.1%. The overall decline in electricity demand was caused primarily by the decrease in wholesale consumption, which is practically independent of meteorological conditions, being instead associated with the economic crisis.

The prices of relevant commodities (electricity, emission rights, coal) fell throughout nearly the entire year 2009. The only exception was the second quarter, during which prices returned nearly to their levels from the beginning of the year. From that moment, however, the commodities once again began to fall and this trend was maintained until the end of 2009.

Electricity prices (EEX BL 2010) fell during the fourth quarter by 2.69 EUR/MWh to 44.36 EUR/MWh, and the price of EUA rights 2009 declined by 1 EUR/metric ton.

The electricity spot market (EEX Spot) exhibited increased volatility throughout the fourth quarter. The reasons included plants in France going off- and on-line, and severe temperature fluctuations.

The price of coal (API2 2010) remained at around 83 USD/metric ton throughout the entire reporting period. Although there was a short period of growth toward the end of 2009, it was not sustained: with the New Year the price fell immediately.

Unlike the other commodities, the price of oil (Brent front month) rose throughout most of the reporting period, ending the year 2009 at a level of 77.32 USD/bl, having grown by over 90% during the year. Its peak level for the year was 79.51 USD/bl.

Other Information

- On November 24-27, 2009, the European Commission conducted a site inspection in the buildings of ČEZ, a. s. and Severočeské doly a.s. pursuant to Section 20(4) of Regulation 1/2003. According to the European Commission, it called the inspection following reports that ČEZ might have attempted to restrict the development of economic competition in the wholesale electricity market. Allegedly, ČEZ was to have created stumbling blocks for competitors' power plant projects, could have been involved in restricting brown coal trading, and was to have influenced prices in the Czech wholesale electricity market.
- In December, CEZ Group announced that the Vrchlabí area in Northeastern Bohemia will be the first "smart region" in the Czech Republic, in which cutting-edge distribution grid management technology will be installed.
- As of January 1, 2010, ČEZ Teplárenská, a.s. took over the sale of heat from ČEZ, a. s.
- From January 1, 2010, CEZ Group began supplying natural gas in the Czech Republic, in a volume of 1.6 TWh, to over 90 customers at over 200 connection points. CEZ Group is recruiting most of its customers from among wholesale natural gas buyers.
- The company Elektrárna Chvaletice a.s. was registered in the Commercial Register on February 1, 2010. A 100% subsidiary of ČEZ, a. s., the company was established for the purpose of spinning off the Chvaletice organizational unit from ČEZ, a. s. The corporate parent has already contacted potential bidders for whom the operation of a power plant might be more effective in terms of their plant structure – i.e. mine owners or companies with access to local district heating networks.
- During the period from Q4 2009 to February 15, 2010, CEZ Group issued bonds in an aggregate nominal value of EUR 1,010 million, USD 100 million, and CZK 3 billion, and further agreed to draw down loans up to an amount of EUR 175 million.

Consolidated Income Statement (CZK m)	2009	2008	10-12/2009	10-12/2008
Revenues	**196,352**	**183,958**	**55,536**	**51,095**
Sales of electricity	173,494	165,317	46,586	48,206
Gains and losses from electricity, coal and gas derivative trading, net	6,894	4,095	3,596	-1,307
Heat sales and other revenues	15,964	14,546	5,354	4,196
Operating expenses	**-128,153**	**-117,304**	**-41,824**	**-38,756**
Fuel	-15,805	-16,176	-4,850	-4,297
Purchased power and related services	-48,170	-41,670	-14,312	-14,801
Repairs and maintenance	-6,043	-5,597	-2,254	-2,557
Depreciation and amortization	-22,876	-22,047	-6,355	-6,429
Salaries and wages	-18,116	-16,956	-6,063	-5,451
Materials and supplies	-5,272	-4,589	-1,989	-1,253
Emission rights, net	305	1,998	-942	657
Other operating expenses	-12,176	-12,267	-5,059	-4,625
Income before other income (expenses) and income taxes	**68,199**	**66,654**	**13,712**	**12,339**
Other income (expenses)	**-3,253**	**-5,938**	**-3,676**	**-4,176**
Interest on debt, net of capitalized interest	-3,303	-3,103	-965	-910
Interest on nuclear and other provisions	-2,174	-2,056	-606	-520
Interest income	2,499	1,842	734	578
Foreign exchange rate gains (losses), net	-1,189	-1,311	-1,434	118
Gain (Loss) on sale of subsidiaries and associates	-2	333	0	0
Negative goodwill write-off and goodwill impairment, net	-3,263	14	-3,263	14
Other income (expenses), net	1,183	-1,669	-660	-3,465
Income from associates and joint-ventures	2,996	12	2,518	9
Income before income taxes	**64,946**	**60,716**	**10,036**	**8,163**
Income taxes	**-13,091**	**-13,365**	**-2,366**	**-2,279**
Net income	**51,855**	**47,351**	**7,670**	**5,884**
Net income attributable to equity holders of the parent	51,547	46,510	7,826	5,625
Net income attributable to non-controlling interests	308	841	-156	259
Earning per Share in CZK - basic	**96.7**	**87.0**	**14.7**	**10.6**
Earning per Share in CZK - diluted	**96.6**	**86.9**	**14.7**	**10.5**

Consolidated Statement of Comprehensive Income (CZK m)	2009	2008	10-12/2009	10-12/2008
Net income	**51,855**	**47,351**	**7,670**	**5,884**
Change in fair value of cash flow hedges recognized in equity	2,719	-7,564	-5,600	-12,906
Cash flow hedges removed from equity	1,643	-3,196	2,129	-727
Change in fair value of available-for-sale financial assets recognized in equity	84	372	602	152
Available-for-sale financial assets removed from equity	17	2	0	-4
Translation differences	-2,716	-3,457	4,002	513
Share on equity movements of associates and joint-ventures	-11	112	1	113
Deferred tax relating to other comprehensive income	-885	2,114	543	2,680
Other movements	0	21	0	14
Other comprehensive income, net of tax	**851**	**-11,596**	**1,677**	**-10,165**
Total comprehensive income	**52,706**	**35,755**	**9,347**	**-4,281**
Equity holders of the parent	53,491	35,632	9,226	-4,957
Non-controlling interests	-785	123	121	676

Consolidated Statement of Changes in Equity (CZK m)	Attributable to Equity Holders of the Parent								
	Stated capital	Treasury shares	Translation differences	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
December 31, 2007	**59,221**	**-55,972**	**-2,296**	**2,939**	**286**	**167,174**	**171,352**	**12,874**	**184,226**
Net income						46,510	46,510	841	47,351
Other comprehensive income			-2,729	-8,570	298	123	-10,878	-718	-11,596
Total comprehensive income			-2,729	-8,570	298	46,633	35,632	123	35,755
Dividends						-21,321	-21,321	-2	-21,323
Acquisition of treasury shares		-13,098					-13,098		-13,098
Sale of treasury shares		2,160				-1,596	564		564
Share options					123		123		123
Transfer of exercised and forfeited share options within equity					-204	204			
Change in non-controlling interests due to acquisitions								-837	-837
December 31, 2008	**59,221**	**-66,910**	**-5,025**	**-5,631**	**503**	**191,094**	**173,252**	**12,158**	**185,410**
Net income						51,547	51,547	308	51,855
Other comprehensive income			-1,624	3,463	75	30	1,944	-1,093	851
Total comprehensive income			-1,624	3,463	75	51,577	53,491	-785	52,706
Dividends						-26,638	-26,638	-15	-26,653
Reduction of the stated capital	-5,422	61,313				-55,891			
Acquisition of treasury shares									
Sale of treasury shares		446				-300	146		146
Share options					110		110		110
Transfer of exercised and forfeited share options within equity					-79	79			
Change in non-controlling interests due to acquisitions								-5,044	-5,044
December 31, 2009	**53,799**	**-5,151**	**-6,649**	**-2,168**	**609**	**159,921**	**200,361**	**6,314**	**206,675**

Consolidated Balance Sheet (CZK m) as of:	Dec 31, 2009	Dec 31, 2008
Total assets	**530,259**	**473,175**
Non-current assets	**414,955**	**346,237**
Plant in service	509,618	488,956
Less accumulated provision for depreciation	-266,377	-252,330
Net plant in service	243,241	236,626
Nuclear fuel, at amortized cost	5,439	6,287
Construction work in progress	80,125	47,913
Investment in associates and joint-ventures	17,250	1,907
Investments and other financial assets, net	49,423	34,614
Intangible assets, net	18,653	18,074
Deferred tax assets	824	816
Current assets	**115,304**	**126,938**
Cash and cash equivalents	26,727	17,303
Receivables, net	46,350	41,729
Income tax receivable	997	140
Materials and supplies, net	4,959	4,914
Fossil fuel stocks	2,944	2,959
Emission rights	1,212	1,523
Other financial assets, net	29,706	56,237
Other current assets	2,409	2,133
Total equity and liabilities	**530,259**	**473,175**
Equity	**206,675**	**185,410**
Equity attributable to equity holders of the parent	200,361	173,252
Stated capital	53,799	59,221
Treasury shares	-5,151	-66,910
Retained earnings and other reserves	151,713	180,941
Non-controlling interests	6,314	12,158
Long-term liabilities	**177,181**	**122,193**
Long-term debt, net of current portion	118,921	66,526
Accumulated provision for nuclear decommissioning and fuel storage	37,152	35,631
Other long-term liabilities	21,108	20,036
Deferred taxes liability	**15,335**	**14,421**
Current liabilities	**131,068**	**151,151**
Short-term loans	31,257	35,001
Current portion of long-term debt	6,632	4,874
Trade and other payables	76,853	93,646
Income tax payable	1,359	3,910
Accrued liabilities	14,967	13,720

Consolidated Cash Flow Statement (CZK m)	2009	2008
Cash and cash equivalents at beginning of period	**17,303**	**12,429**
Net cash provided by operating activities	**87,354**	**70,583**
Income before income taxes	64,946	60,716
Depreciation, amortization and asset write-offs	26,171	22,090
Amortization of nuclear fuel	2,778	2,654
(Gain) loss on fixed assets retirements, net	-112	-563
Foreign exchange rate losses (gains), net	1,189	1,311
Interest expense, interest income and dividends income, net	763	1,210
Provision for nuclear decommissioning and fuel storage	282	309
Valuation allowances, other provisions and other adjustments	5,111	-214
Income from associates and joint-ventures	-2,996	-12
Changes in assets and liabilities	6,023	-257
Income taxes paid	-16,522	-16,285
Interest paid, net of capitalized interest	-1,947	-1,586
Interest received	1,627	1,142
Dividends received	41	68
Total cash used in investing activities	**-99,022**	**-60,170**
Total cash provided by (used in) financing activities	**22,230**	**-5,917**
Net effect of currency translation in cash	**-1,138**	**378**
Cash and cash equivalents at end of period	**26,727**	**17,303**
Supplementary information: Total cash paid for interest	**4,028**	**2,851**

Audited consolidated results of CEZ Group prepared using IFRS principles