CEZ GROUP BRIEF REPORT FOR Q1 2010

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

Highlights

Prague, May 11, 2010

- Net income was down CZK 1.9 billion (–9.9%) to CZK 17.5 billion.
- EBITDA declined CZK 2.9 billion (–9.6%) to CZK 27.3 billion.
- The Ministry of the Environment issued a consenting opinion on the comprehensive retrofit of Prunéřov II Power Station.

Key Figures	Units	As of March 31, or 3 months ended March 31, 2010	As of March 31, or 3 months ended March 31, 2009	Index 10/09
Generation of electricity (gross)	GWh	19,132	18,506	103.4%
Installed capacity	MW	14,383	14,288	100.7%
Sales of electricity*)	GWh	22,112	20,504	107.8%
Sales of heat	TJ	6,486	6,187	104.8%
Revenues	CZK millions	53,886	53,952	99.9%
Operating expenses (excl. depreciation & amortization)	CZK millions	-26,555	-23,725	111.9%
EBITDA	CZK millions	27,331	30,227	90.4%
Depreciation and amortization	CZK millions	-5,640	-5,430	103.9%
Operating income (EBIT)	CZK millions	21,691	24,797	87.5%
Net income	CZK millions	17,462	19,385	90.1%
Return on equity (ROE), net**)	%	24.5	27.4	89.4%
Price/earnings ratio (P/E)**)	1	9.5	7.8	121.2%
Net debt / EBITDA**)	1	1.2	0.7	160.1%
Total debt / total capital	%	39.2	35.8	109.4%
Capital expenditure (CAPEX)	CZK millions	-11,355	-6,754	168.1%
Investments	CZK millions	-115	-3,251	3.5%
Operating cash flows	CZK millions	19,473	19,784	98.4%
Employee head count	persons	32,707	27,167	120.4%

*) sales to end customers + sales to cover grid losses + wholesale surplus/deficit
**) 12-month sliding

Revenues, Expenses, Income

CEZ Group net income was down CZK 1.9 billion (–9.9%) year-on-year and EBITDA declined CZK 2.9 billion (–9.6%). The principal factor was the drop in wholesale electricity prices which began to be reflected, in large measure, in realized contracts. The price drop was partially offset by past sales of a portion of the electricity one year and more in advance, at a time when prices were more favorable than in Q1 2010. The results in distribution and sale of electricity, which substantially improved in year-on-year terms, also had a positive effect. However, a portion of this improvement is attributable to higher renewable energy contributions received, which during the year will likely be exceeded by expenses for mandatory purchasing of this energy. Across the board, operating expenses were affected by the inclusion of the Albanian distribution company in CEZ Group. Higher depreciation and amortization, year-on-year, also relate to increased capital expenditure, particularly in the distribution assets area.

Other expenses (income) were up CZK 0.6 billion year-on-year. Interest expenses rose CZK 0.1 billion due to a higher need for financing. Interest income increased CZK 0.2 billion year-on-year thanks to effective investment of surplus cash. Foreign exchange rate gains (losses) and the financial derivatives result grew CZK 0.6 billion year-on-year, particularly on movements in the CZK:EUR exchange rate. Other financial income (expenses), net fell CZK 0.2 billion year-on-year due to the high basis of comparison, as a large amount of surplus cash was invested for a short term in Q1 2009. Income from associates and joint-ventures rose CZK 0.1 billion in Q1 2010, driven by the inclusion of new companies in CEZ Group.

Income tax was down CZK 0.6 billion year-on-year on a 0.5 percentage-point drop, year-on-year, in the effective tax rate related to a year-on-year decrease in the tax rate in the Czech Republic.

Cash Flows

In Q1 2010 there was a moderate, CZK 0.3 billion drop in net cash provided by operating activities. Income before income taxes net of adjustments to reconcile income before income taxes to net cash provided by operating activities was down CZK 3.2 billion year-on-year, but this decline was offset by a positive CZK 3.4 billion change in working capital, primarily on reduced fossil fuel inventories, slightly lower receivables from PXE trades, and a decrease in the balance of derivative-related receivables/payables. Advance payments of income tax were up CZK 0.5 billion year-on-year.

Cash used in investing activities was down CZK 3.7 billion year-on-year, primarily on a CZK 3.3 billion decline in acquisitions of subsidiaries, associates and joint-ventures and a CZK 4.7 billion increase in repayment of loans. Additions to property, plant and equipment and other non-current assets, including capitalized interest, on the other hand, increased (by CZK 3.4 billion), as did deposits on restricted bank accounts (by CZK 1.1 billion).

Cash flows from financing activities were down CZK 6.7 billion year-on-year. The principal factor here was lower borrowing.

Capital Expenditures

In Q1 2010, CEZ Group recorded a total of CZK 11.9 billion in capital expenditures.

CZK 5.3 billion was invested in plant renewal. At Tušimice II Power Station (4x200 MW), reliability verification took place on units 23 and 24 as part of tests to determine conclusively whether the new equipment is capable of power heating plant operation and as part of preparations for comprehensive tests. On other units (21, 22), detail engineering documentation is being prepared and pre-construction work is underway. In the Prunéřov II Power Station project, the Ministry of the Environment issued a consenting opinion on the EIA. An application for a revision to the integrated permit is being drawn up, to be based on the results of zoning proceedings. The process of approving the basic design of individual commercial packages continued.

In the project for a new installation in Ledvice (660 MW), capacitor assembly was completed, making it possible to finish pouring concrete for the turbine base. The water supply tank was put in place, construction began on the flue gas desulfurization system, and work commenced on assembly of the boiler structure. In the project for a CCGT installation in Počerady (880 MW), documents are being prepared for an integrated permit, and documentation was submitted for zoning proceedings. Contracts were signed for the gas turbine, heat recovery steam generator, and steam turbine commercial packages.

Capital expenditures in nuclear energy totaled CZK 2.5 billion in Q1 2010. At Dukovany Nuclear Power Station, the I&C system renewal project continued with the rebuild of one of three independent systems on the generating unit. On Unit 4, a project continued to utilize the unit's full design capacity. At Temelín Nuclear Power Station, construction work continued on the spent nuclear fuel repository. In the licensing area, a radioactive waste handling permit was obtained, and applications were filed for a permit to handle nuclear materials and for permits relating to individual phases of the repository commissioning process.

In Romania, Q1 saw CZK 0.4 billion invested in wind power plant projects, and 77 of a total of 140 planned wind turbines were erected.

In Q1 2010, capital expenditure in CEZ Group distribution grids totaled CZK 1.7 billion in the Czech Republic, CZK 0.2 billion was invested in Bulgaria, CZK 0.2 billion in Romania, and CZK 0.1 billion in Albania.

In Q1 2010, Severočeské doly invested CZK 0.5 billion in rebuilding and upgrading extraction and processing plant and equipment, pit construction projects, land purchases, measures to protect cities and towns affected by mining activity, and ancillary mechanization.

Segment analysis		Power Production & Trading CE		Distribution & Sale CE		Mining CE		Other CE	
		Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Sales other than intersegment sales	CZK millions	16,941	20,615	24,702	22,640	1,147	1,026	586	764
Intersegment sales	CZK millions	13,905	15,085	1,078	850	1,502	1,911	9,303	5,352
Total revenues	CZK millions	30,845	35,700	25,780	23,490	2,649	2,937	9,889	6,116
EBITDA	CZK millions	18,742	23,234	4,882	2,596	1,227	1,536	1,391	1,605
Depreciation and amortization	CZK millions	-3,343	-3,314	-782	-744	-369	-338	-476	-492
EBIT	CZK millions	15,399	19,920	4,101	1,852	858	1,198	916	1,113
Income taxes	CZK millions	-2,744	-3,594	-743	-390	-179	-250	-173	-183
Net income	CZK millions	12,146	15,330	3,296	1,378	880	980	732	953
Segment assets *	CZK millions	210,804	184,698	56,042	49,243	18,845	13,512	17,051	16,443
CAPEX	CZK millions	-8,093	-3,298	-1,545	-1,414	-454	-265	-5,988	-2,909
Employee headcount	persons	7,190	6,977	1,475	1,430	3,468	3,499	8,375	8,454

Power Production & Trading SEE		Distribution & Sale SEE		Other SEE		Elimination		Consolidated			
Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009		
757	966	9,747	7,943	6	-2	0	0	53,886	53,952	CZK millions	Sales other than intersegment sales
-2	227	20	18	540	605	-26,344	-24,048	0	0	CZK millions	Intersegment sales
755	1,193	9,766	7,961	547	603	-26,344	-24,048	53,886	53,952	CZK millions	Total revenues
126	100	899	1,094	62	61	1	1	27,331	30,227	CZK millions	EBITDA
-89	-96	-567	-431	-15	-15	0	0	-5,640	-5,430	CZK millions	Depreciation and amortization
38	4	332	663	46	46	1	1	21,691	24,797	CZK millions	EBIT
-9	-8	-146	-163	-7	-7	0	0	-4,002	-4,595	CZK millions	Income taxes
309	10	61	700	37	34	0	0	17,462	19,385	CZK millions	Net income
26,919	12,918	29,950	26,050	114	158	-9,822	-8,855	349,903	294,167	CZK millions	Segment assets *
-426	-540	-581	-202	-197	-513	5,929	2,387	-11,355	-6,754	CZK millions	CAPEX
561	611	10,227	4,688	1,411	1,508	0	0	32,707	27,167	persons	Employee headcount

*) Identifiable assets + investment in associates and joint-ventures, don't include unallocated assets

Power Production & Trading Central Europe

Electricity generation was up 0.9 TWh (+5.3%) in Q1 2010, compared to the same period of last year. Temelín and Dukovany Nuclear Power Stations generated 0.6 TWh (+7.0%) more in year-on-year terms. This development was due in particular to the fact that, throughout Q1 2009, Dukovany's Unit 3 underwent an outage during which fuel was replaced and equipment modifications were made to increase the installed capacity. Generation was also up in coal-fired power stations – by 0.3 TWh (+3.4%). In ČEZ, a. s. coal-fired installations the year-on-year increase was 0.4 TWh (+4.1%), thanks to higher availability of coal-fired installations, and in Poland there was a slight (0.04 TWh) decline, especially at Skawina Power Station. Generation in hydro power plants increased 0.1 TWh (+15.9%) on favorable flow rates and rebuilds of certain installations that took place in 2009. Also, compared to Q1 2009 several new renewable energy installations – solar, wind, and biomass – were added to the portfolio.
The CZK 4.5 billion decline in segment EBITDA is related primarily to a fall in market prices of electricity. This decline was partially offset by forward sales of electricity from past years. Lower coal prices, on the other hand, had a positive effect on fuel expenses.
Heat revenue grew CZK 0.1 billion (+7.7%) year-on-year. In Poland, external sales were up 218 TJ (in 2009 they were negatively impacted by a supply network shutdown by the network operator). The growth in heat sold in the Czech Republic is related primarily to acquisitions of new heating plants and heat supply networks.

CE: Power Production		Q1 2010	Q1 2009
Power produced	**TWh**	**18.5**	**17.6**
of which: nuclear plants	TWh	8.0	7.4
coal plants	TWh	9.9	9.7
hydro and other plants	TWh	0.6	0.5

CE: Wholesale (trading)		Q1 2010	Q1 2009
Electricity purchased	**TWh**	**31.6**	**25.0**
of which, outside CEZ Group	TWh	29.5	23.6
Electricity sold	**TWh**	**48.4**	**40.9**
of which, outside CEZ Group	TWh	38.8	31.8
- wholesale	TWh	38.6	31.6
- to end customers	TWh	0.2	0.2
Balance	**TWh**	**16.8**	**15.9**

Distribution & Sale Central Europe

EBITDA in this segment jumped CZK 2.3 billion (+88%) year-on-year. Electricity distribution volume was up 0.1 TWh (+1.1%), while the volume of electricity sold was down 0.1 TWh (–1.0%). The major increase in EBITDA was mainly due to a higher distribution margin, given primarily by higher regulated tariffs, particularly in the items "reserved capacity" and "mandatory purchasing of electricity from renewable sources". However, by year end the increased receipts of renewable energy contributions will be exceeded by expenses incurred for mandatory purchasing of electricity from renewable energy installations – photovoltaics in particular – that will be commissioned during the year. Positive effects in the sales area were due to sales of a new commodity – natural gas.
2009 was also negatively impacted by the economic crisis, as a portion of unutilized electricity was returned for prices lower than the original purchase prices.

CE: Distribution & Retail		Q1 2010	Q1 2009
Sales to end customers outside CEZ Group	TWh	6.97	7.04
Electricity distribution to end customers	TWh	9.2	9.1

Mining Central Europe

In total, Severočeské doly a.s. extracted 572,000 tons of coal (–9.5%) less, due to lower demand from ČEZ, a. s., caused by lower generation in power plants fueled by coal from Severočeské doly a.s. As a result of lower volumes and price, revenues from ČEZ, a. s. fell CZK 0.4 billion year-on-year. For external customers Severočeské doly a.s. extracted 150,000 tons (+10.7%) of coal more, which is a positive development in light of falling market demand for sorted coal, as the residential and municipal sectors transition to cleaner fuels for heating. As a result, revenues from customers outside of CEZ Group increased CZK 0.1 billion.

CE: Coal sales		Q1 2010	Q1 2009
Coal sold, total	**Mt**	**5.4**	**6.0**
of which: sold to ČEZ, a. s.	Mt	3.9	4.6

Power Production & Trading Southeastern Europe

Varna Power Station generated 0.6 TWh of electricity in Q1 2010, down 0.3 TWh year-on-year. Due to electricity price regulation, the decline in generation to meet quota actually had a positive effect on EBITDA. Also positive were higher revenues from cold reserve activation, which took place when the local market operator, NEK, called for an increase in generation due to colder weather. In Romania, construction of the Fântânele wind farm continued, and start-up of the installation is planned for the middle of this year.

SEE: Power Production & Wholesale		Q1 2010	Q1 2009
Power produced	TWh	0.6	0.9
Electricity sold	TWh	0.5	0.8

Distribution & Sale Southeastern Europe

In year-on-year terms, companies in Bulgaria, Romania, and Albania distributed 1.0 TWh (+21.6%) more electricity to end customers, particularly on the inclusion of the new aquisition in Albania, which was not a part of CEZ Group in the comparable period of last year. Sales of electricity to end customers outside of CEZ Group were up 1.1 TWh (+30.4%) year-on-year, again due to the inclusion of the Albanian company OSSh, which alone distributed and sold 1.2 TWh of electricity in Q1 2010.
Segment EBITDA fell CZK 0.2 billion on lower distribution tariffs in Bulgaria and impairment allowances on receivables in Albania. Restructuring measures are currently underway to improve debt collection there.

SEE: Distribution & Retail		Q1 2010	Q1 2009
Sales to end customers outside CEZ Group	TWh	4.7	3.6
Electricity distribution to end customers	TWh	5.6	4.6

Markets for Electricity and Emission Rights

According to preliminary Q1 2010 data, demand for electricity in the Czech Republic was up 1.4% year-on-year, or 1.0% when adjusted for the long-term average temperature. Consumption by large end-customers was up 2.3%, consumption by small commercial end-customers was up 2.2%, and consumption by residential customers was down 0.3%. The likely cause of the overall moderate growth in electricity demand was the slowly ending economic recession.
Prices of relevant commodities (electricity, coal, emission rights, natural gas) fell or remained flat throughout the entire Q1 2010. Crude oil remained an exception: after a slight correction in January it gained in price throughout the rest of the period.
Electricity prices (EEX BL 2011) fell 5.94 EUR/MWh during Q1 2010, to 45.60 EUR/MWh on relatively low trading volume. 2010 emission rights were flat during this period. Despite colder weather, the EEX Spot electricity spot market was also flat. One of the reasons for this was a major drop in the price of natural gas. The price of the NCG Cal-11 one-year natural gas contract fell 4.42 EUR/MWh to 15.08 EUR/MWh. The API2 2011 one-year coal contract exhibited similar performance, falling 10.92 USD/ton to 88.23 USD/ton. Unlike the other commodities, the price of crude oil (Brent front month) found support in the equity markets in particular, rising throughout most of the period to Q1 2010 at 82.70 USD/bl, up 7% from the beginning of the year.

Other Information

- The Annual General Meeting of ČEZ, a. s. will take place on June 29, 2010. The General Meeting invitation and other relevant documents will be made public on May 26. The strike date for participation in the General Meeting will be seven days before the General Meeting takes place, and the strike date for pay-out of a dividend, will be June 29, 2010.
- On March 5, 2010 ČEZ withdrew from the consortium with U.S.-based AES, which was bidding in a tender to renew existing power plants, build a new power plant, and operate the adjoining Sibovc mine in Kosovo. The reason for the withdrawal was a substantial delay in the tender and a change in its parameters.
- On March 10, 2010 a meeting was held at ČEZ, a. s. headquarters between Company representatives and bidders who qualified in the first round of the public tender "Completion of Temelín Nuclear Power Station". Those bidders are: the consortium of Westinghouse Electric Company LLC and Westinghouse Electric Company Czech Republic s. r. o.; the consortium of ŠKODA JS a.s., JSC Atomstrojexport, and JSC OKB Gidropress; and AREVA NP S.A.S. On April 29, 2010 ČEZ received from all three bidders initial documentation on the actual nuclear reactors. ČEZ, a. s. will study the documentation and prepare for face-to-face meetings with each qualified bidder, which are to take place in the calendar months of June and July, 2010. The information obtained from the qualified bidders in this manner will be utilized by ČEZ, a. s. to draft the tender's information memorandum.
- On April 16, 2010 ČEZ, a. s. issued EUR 750 million (approximately CZK 18.9 billion) in 15-year bonds. The issue, which is a part of the existing EMTN program, has a resulting coupon of 4.875%.
- On April 22, 2010 Vlastimil Jiřík resigned from the Supervisory Board. He did so for health reasons.
- On April 29, 2010 Martin Roman, Chairman of the Board of Diectors of ČEZ, a. s., became a member of the Board of Directors of Hungary-based MOL Nyrt. However, he will not hold any executive position in the company.
- On April 29, 2010 the Smart Region project was commenced with the signing of an agreement between ČEZ, a. s. and the City of Vrchlabí in Northeastern Bohemia.
- On April 29, 2010 the Ministry of the Environment issued a consenting opinion on the comprehensive retrofit of Prunéřov II Power Station.

Consolidated Statement of Income (CZK m)	1-3/2010	1-3/2009
Revenues	**53,886**	**53,952**
Sales of electricity	44,964	49,377
Gains and losses from electricity, coal and gas derivative trading, net	4,287	554
Heat sales and other revenues	4,635	4,021
Operating expenses	**-32,195**	**-29,155**
Fuel	-4,599	-4,895
Purchased power and related services	-13,945	-12,307
Repairs and maintenance	-806	-817
Depreciation and amortization	-5,640	-5,430
Salaries and wages	-4,066	-3,693
Materials and supplies	-1,186	-1,044
Emission rights, net	921	950
Other operating expenses	-2,874	-1,919
Income before other income (expenses) and income taxes	**21,691**	**24,797**
Other income (expenses)	**-228**	**-817**
Interest on debt, net of capitalized interest	-907	-821
Interest on nuclear and other provisions	-510	-524
Interest income	703	545
Foreign exchange rate gains (losses), net	-481	-1,070
Other income (expenses), net	916	1,089
Income from associates and joint-ventures	51	-36
Income before income taxes	**21,463**	**23,980**
Income taxes	**-4,001**	**-4,595**
Net income	**17,462**	**19,385**
Net income attributable to equity holders of the parent	17,455	19,091
Net income attributable to non-controlling interests	7	294
Earnings per Share in CZK - basic	**32.7**	**35.8**
Earnings per Share in CZK - diluted	**32.7**	**35.8**

Consolidated Statement of Comprehensive Income (CZK m)	1-3/2010	1-3/2009
Net income	**17,462**	**19,385**
Change in fair value of cash flow hedges recognized in equity	5,354	-2,962
Cash flow hedges removed from equity	-407	-761
Change in fair value of available-for-sale financial assets recognized in equity	147	-544
Available-for-sale financial assets removed from equity	1	1
Translation differences	-1,458	-1,848
Share on equity movements of associates and joint-ventures	-4	-14
Deferred tax relating to other comprehensive income	-944	732
Other movements	0	16
Other comprehensive income, net of tax	**2,689**	**-5,380**
Total comprehensive income	**20,151**	**14,005**
Equity holders of the parent	20,331	13,906
Non-controlling interests	-180	99

Consolidated Statement of Changes in Equity (CZK m)	Attributable to Equity Holders of the Parent							Non-controlling interests	Total equity
	Stated capital	Treasury shares	Translation differences	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings	Total		
December 31, 2008	**59,221**	**-66,910**	**-5,025**	**-5,631**	**503**	**191,094**	**173,252**	**12,158**	**185,410**
Net income						19,091	19,091	294	19,385
Other comprehensive income			-1,644	-3,086	-448	-7	-5,185	-195	-5,380
Total comprehensive income			-1,644	-3,086	-448	19,084	13,906	99	14,005
Reduction of the stated capital	-5,422	61,313				-55,891			
Share options					31		31		31
Change in non-controlling interests due to acquisitions								-11	-11
March 31, 2009	**53,799**	**-5,597**	**-6,669**	**-8,717**	**86**	**154,287**	**187,189**	**12,246**	**199,435**
December 31, 2009, as previously reported	**53,799**	**-5,151**	**-6,649**	**-2,168**	**609**	**159,921**	**200,361**	**6,314**	**206,675**
Effect of change in accounting policies						-244	-244		-244
January 1, 2010, as restated	**53,799**	**-5,151**	**-6,649**	**-2,168**	**609**	**159,677**	**200,117**	**6,314**	**206,431**
Net income						17,455	17,455	7	17,462
Other comprehensive income			-1,269	4,004	126	15	2,876	-187	2,689
Total comprehensive income			-1,269	4,004	126	17,470	20,331	-180	20,151
Sale of treasury shares		429				-159	270		270
Share options					28		28		28
Transfer of exercised and forfeited share options within equity					-81	81			
March 31, 2010	**53,799**	**-4,722**	**-7,918**	**1,836**	**682**	**177,069**	**220,746**	**6,134**	**226,880**

Consolidated Balance Sheet (CZK m) as of:	Mar 31, 2010	Dec 31, 2009
Total assets	**530,077**	**530,259**
Non-current assets	**416,968**	**414,955**
Plant in service	510,722	509,618
Less accumulated provision for depreciation	-270,027	-266,377
Net plant in service	240,695	243,241
Nuclear fuel, at amortized cost	7,087	5,439
Construction work in progress	85,012	80,125
Investment in associates and joint-ventures	17,109	17,250
Investments and other financial assets, net	48,117	49,423
Intangible assets, net	18,351	18,653
Deferred tax assets	597	824
Current assets	**113,109**	**115,304**
Cash and cash equivalents	28,462	26,727
Receivables, net	35,107	46,350
Income tax receivable	3,181	997
Materials and supplies, net	5,307	4,959
Fossil fuel stocks	2,020	2,944
Emission rights	1,150	1,212
Other financial assets, net	35,167	29,706
Other current assets	2,715	2,409
Total equity and liabilities	**530,077**	**530,259**
Equity	**226,880**	**206,675**
Equity attributable to equity holders of the parent	220,746	200,361
Stated capital	53,799	53,799
Treasury shares	-4,722	-5,151
Retained earnings and other reserves	171,669	151,713
Non-controlling interests	6,134	6,314
Long-term liabilities	**178,862**	**177,181**
Long-term debt, net of current portion	120,842	118,921
Accumulated provision for nuclear decommissioning and fuel storage	37,236	37,152
Other long-term liabilities	20,784	21,108
Deferred taxes liability	**19,993**	**15,335**
Current liabilities	**104,342**	**131,068**
Short-term loans	14,693	31,257
Current portion of long-term debt	6,622	6,632
Trade and other payables	68,563	76,853
Income tax payable	136	1,359
Accrued liabilities	14,328	14,967

Consolidated Statement of Cash Flows (CZK m)	1-3/2010	1-3/2009
Cash and cash equivalents at beginning of period	**26,727**	**17,303**
Net cash provided by operating activities	**19,473**	**19,784**
Income before income taxes	21,463	23,980
Depreciation, amortization and asset write-offs	5,649	5,430
Amortization of nuclear fuel	983	662
(Gain) loss on fixed assets retirements, net	-21	-10
Foreign exchange rate losses (gains), net	481	1,070
Interest expense, interest income and dividends income, net	204	276
Provision for nuclear decommissioning and fuel storage	16	33
Valuation allowances, other provisions and other adjustments	-714	-291
Income from associates and joint-ventures	-51	36
Changes in assets and liabilities	-5,387	-8,819
Income taxes paid	-3,454	-2,919
Interest paid, net of capitalized interest	-328	-50
Interest received	632	386
Total cash used in investing activities	**-7,143**	**-10,850**
Total cash provided by (used in) financing activities	**-9,973**	**-3,237**
Net effect of currency translation in cash	**-622**	**-453**
Cash and cash equivalents at end of period	**28,462**	**22,547**
Supplementary information: Total cash paid for interest	**626**	**437**

Nonaudited consolidated results of CEZ Group prepared using IFRS principles