CEZ GROUP BRIEF REPORT FOR H1 2010

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

Highlights

Prague, August 10, 2010

- Net income was down CZK 6.5 billion (-18.5%) to CZK 28.7 billion.
- EBITDA fell CZK 4.6 billion (-9.0%) to CZK 47.2 billion.
- The General Meeting approved a CZK 53-per-share dividend.

Key Figures	Units	As of June 30, or 6 months ended June 30, 2010	As of June 30, or 6 months ended June 30, 2009	Index 10/09
Generation of electricity (gross)	GWh	34,034	33,163	102.6%
Installed capacity	MW	14,542	14,363	101.2%
Sales of electricity*)	GWh	39,223	36,467	107.6%
Sales of heat	TJ	8,854	7,724	114.6%
Revenues	CZK millions	98,683	97,061	101.7%
Operating expenses (excl. depreciation & amortization)	CZK millions	-51,496	-45,235	113.8%
EBITDA	CZK millions	47,187	51,826	91.0%
Depreciation and amortization	CZK millions	-11,431	-10,982	104.1%
Operating income (EBIT)	CZK millions	35,756	40,844	87.5%
Net income	CZK millions	28,709	35,215	81.5%
Return on equity (ROE), net**)	%	23.8	30.3	78.5%
Price/earnings ratio (P/E)**)	1	10.1	8.5	119.5%
Net debt / EBITDA**)	1	1.3	0.8	169.2%
Total debt / total capital	%	46.2	39.1	118.2%
Net debt	CZK millions	110,216	69,145	159.4%
Capital expenditure (CAPEX)	CZK millions	-23,022	-20,600	111.8%
Investments***)	CZK millions	-7,913	-21,253	37.2%
Operating cash flows	CZK millions	30,016	48,338	62.1%
Employee head count	persons	32,601	27,132	120.2%

*) sales to end customers + sales to cover grid losses + wholesale surplus/deficit
**) 12 month sliding
***) acquisitions of subsidiaries, associates, and joint ventures net of cash acquired, including acquisition in the company Dalkia ČR

Revenues, Expenses, Income

CEZ Group net income was down CZK 6.5 billion (-18.5%) from the same period one year before and EBITDA fell CZK 4.6 billion (-9.0%). The principal influence was a decrease in the gross margin on electricity that resulted from lower selling prices. Although wholesale prices fell precipitously as early as in 2009, due to successful selling of electricity one to three years in advance the decline in selling prices manifested itself to a lesser extent and with a delay. Positive year-on-year factors affecting the gross margin included the inclusion of the Albanian company OSSh in the Group and higher distribution tariffs, as well as expansion in the heat sector.

Across the board, operating expenses, depreciation, and amortization were impacted by the inclusion in CEZ Group of new companies, the most significant of which was the Albanian company OSSh.

Other expenses and income, net, contributed CZK 3.3 billion to the year-on-year decrease in income. Interest expenses were up CZK 0.2 billion year-on-year, in relation to a higher need for financing in 2010. While in 2009 income from associates and joint-ventures was positive CZK 3.2 billion, in 2010 it moved to negative territory for a loss of CZK 0.4 billion. This change relates to a CZK 3.1 billion one-off reversal to revenues of negative goodwill from the acquisition of Mibrag in 2009. The 2010 results were negatively affected by the financing of the Mibrag acquisition and of acquisitions in Turkey.

The balance of other financial expenses/income, including foreign exchange rate gains/losses, increased CZK 0.4 billion year-on-year, primarily on a CZK 1.4 billion rise in income from financial derivatives, which offset CZK 1.5 billion in net foreign exchange rate losses. Of the other impacts, the most significant were a CZK 0.3 billion increase in revenues from securities held (dividends from Dalkia ČR) and a CZK 0.2 billion savings from optimization of financing.

Cash Flows

In H1 2010 there was a CZK 18.3 billion year-on-year decrease in net cash provided by operating activity which was caused, primarily, by a CZK 4.5 billion contraction in income before income taxes after adjustments to reconcile income before income taxes to net cash provided by operating activities and a CZK 15.0 billion negative change in working capital. The latter was caused, in particular, by a CZK 6.3 billion year-on-year lower fall in other current assets (lower receivables from PXE trades due to a decline in forward electricity prices in H1 2009 followed by an increase in 2010, and growth in short-term securities) and, at the same time, a CZK 5.5 billion higher decline in short-term liabilities.

Advance income tax payments were down CZK 1.6 billion compared to the same period one year ago.

Cash used in investing activity fell CZK 15.0 billion year-on-year, due primarily to a CZK 7.0 billion decrease in acquisitions of subsidiaries, associates, and joint-ventures, a CZK 9.8 billion decrease in lendings, and a CZK 4.9 billion increase in installments, the latter of which is attributable to the Mibrag acquisition. On the other hand, investing cash flows were increased by a CZK 5.1 billion increase in acquisitions of property, plant and equipment and CZK 1.3 billion higher growth in restricted financial assets.

Cash flows from financing activities were up CZK 7.3 billion year-on-year. Here, the principal factor was a CZK 7.0 billion increase in draw-downs of credits and loans. The impact of foreign exchange rate differences on cash increased cash flows by CZK 1.2 billion.

Capital Expenditures

In H1 2010, CEZ Group incurred capital expenditures totalling CZK 23.0 billion.

CZK 8.2 billion was invested in plant renewal. At Tušimice II Power Station (4 x 200 MW), certification tests and a guarantee test were conducted on Units 23 and 24. On Units 21 and 22, dismantling of legacy equipment was completed and installation of generators and turbines commenced. At Prunéřov II Power Station (3 x 250 MW), the contracting process continued on additional commercial packages. On April 29, 2010, the Ministry of the Environment issued a positive EIA opinion, which among other things tightened the emission limits on concentrations of solid pollutants, SO_2, and CO. Based on the EIA opinion, documentation for zoning proceedings was updated and submitted to the relevant government agencies and infrastructure providers for comment. In the project for a new facility in Ledvice (660 MW), the construction portion of the coal-loading facility was completed. The main boiler support structure now stands 90 meters high, out of the planned total 132 meters. A consenting opinion on the construction of a CCGT facility at Počerady Power Station was obtained from the Ústí Regional Authority and will become part of the zoning proceedings documentation. A conceptual project was completed and documentation prepared for an IPPC (Integrated Pollution Prevention and Control) integrated permit. In a move towards completion of Temelín Nuclear Power Station, Environmental Impact Assessment (EIA) documentation was submitted to the Ministry of the Environment on May 31, 2010.

H1 2010 capital expenditures in nuclear energy (including purchase of nuclear fuel) totaled CZK 3.8 billion. At Dukovany Nuclear Power Station, some minor equipment upgrades were conducted during a regular outage of Unit 2. Preparatory work is underway on another phase in the project to utilize full reactor design potential. At Temelín Nuclear Power Station, construction on a spent fuel storage facility was completed and CASTOR container assembly handling tests were conducted.

Investments in renewable energy reached CZK 2.0 billion in H1 2010, most of which was in photovoltaic power plants in the Czech Republic (CZK 1.1 billion) and wind power plants in Romania (CZK 0.9 billion).

Investments in CEZ Group distribution grids in H1 2010 totaled CZK 4.7 billion in the Czech Republic, CZK 0.6 billion in Romania, CZK 0.4 billion in Bulgaria, and CZK 0.2 billion in Albania.

Severočeské doly a.s. incurred capital expenditures totalling CZK 1.3 billion, mostly for commissioning and upgrading mining equipment, long-distance belt conveyors, and construction of protective measures at the Tušimice and Bílina sites.

Segment analysis		Power Production & Trading CE		Distribution & Sale CE		Mining CE		Other CE		Power Production & Trading SEE		Distribution & Sale SEE		Other SEE		Elimination		Consolidated			
		H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009		
Sales other than intersegment sales	CZK millions	30,429	36,774	45,787	41,441	2,314	2,241	1,569	1,556	1,262	1,561	17,311	13,487	11	1	0	0	98,683	97,061	CZK millions	Sales other than intersegment sales
Intersegment sales	CZK millions	25,767	26,382	2,619	1,875	2,822	3,548	18,132	14,852	2	249	37	43	1,068	1,242	-50,447	-48,191	0	0	CZK millions	Intersegment sales
Total revenues	CZK millions	56,196	63,156	48,406	43,316	5,136	5,789	19,701	16,408	1,264	1,810	17,348	13,530	1,079	1,243	-50,447	-48,191	98,683	97,061	CZK millions	Total revenues
EBITDA	CZK millions	32,519	38,465	7,576	5,420	2,202	2,848	2,717	3,054	171	152	1,915	1,846	49	41	38	0	47,187	51,826	CZK millions	EBITDA
Depreciation and amortization	CZK millions	-6,758	-6,727	-1,584	-1,500	-784	-675	-967	-997	-175	-189	-1,131	-863	-32	-31	0	0	-11,431	-10,982	CZK millions	Depreciation and amortization
EBIT	CZK millions	25,761	31,738	5,992	3,920	1,418	2,173	1,750	2,057	-4	-37	784	983	17	10	38	0	35,756	40,844	CZK millions	EBIT
Income taxes	CZK millions	-4,173	-5,702	-1,075	-798	-283	-458	-292	-384	52	-12	-267	-585	-8	-2	0	0	-6,046	-7,941	CZK millions	Income taxes
Net income	CZK millions	21,262	24,482	4,786	3,213	1,298	4,912	1,563	1,749	-406	-17	204	875	2	1	0	0	28,709	35,215	CZK millions	Net income
Segment assets *	CZK millions	214,609	188,321	58,103	51,242	19,163	17,197	17,025	15,781	27,751	20,065	29,737	30,455	114	137	-9,627	-9,093	356,875	314,105	CZK millions	Segment assets *
CAPEX	CZK millions	-14,094	-10,476	-4,400	-4,155	-1,254	-1,007	-245	-767	-1,182	-3,567	-1,245	-1,098	-52	-22	-550	492	-23,022	-20,600	CZK millions	CAPEX
Employee headcount	persons	7,477	6,950	1,485	1,439	3,469	3,497	8,403	8,500	548	590	9,812	4,685	1,407	1,471	0	0	32,601	27,132	persons	Employee headcount

*) Identifiable assets + investment in associates and joint-ventures; does not include unallocated assets

Power Production & Trading Central Europe

Electricity generation was up 1.2 TWh (+3.8%) in H1 2010, compared to the same period one year before. From January to June 2010, Temelín and Dukovany Power Stations generated 1.0 TWh (+6.9%) more year-on-year. The comparison was influenced by the long-term outages schedule, according to which such outages took place in H1 2009, while in 2010 they are planned for H2. Generation in coal-fired power plants remained at the same level as in H1 2009, i.e. at 17.2 TWh. Generation from renewable sources of energy grew 0.2 TWh (+24%) year-on-year, due in particular to favorable flow rates at hydro power plants and commissioning of new photovoltaic and wind sources.
Income from emission rights was up CZK 0.8 billion year-on-year, primarily on remeasurement of emission right derivatives to fair value combined with growth in the market price of emission rights.
Heat sales grew 1,130 TJ (547 TJ of which was in the Czech Republic and 583 TJ in Poland). Growth in the Czech Republic is given by June heat supplies from the newly purchased Trmice Power Heating Plant. In Poland, heat supplies in H1 2009 were negatively influenced by a shutdown of heat supply networks by their operator.

CE: Power Production		H1 2010	H1 2009
Power produced	**TWh**	**33.1**	**31.9**
of which: nuclear plants	TWh	14.7	13.7
coal plants	TWh	17.2	17.2
hydro and other plants	TWh	1.2	1.0

CE: Wholesale (trading)		H1 2010	H1 2009
Electricity purchased	**TWh**	**65.6**	**49.9**
of which, outside CEZ	TWh	60.7	46.3
Electricity sold	**TWh**	**95.7**	**78.8**
of which, outside CEZ Group	TWh	77.4	61.7
- wholesale	TWh	77.0	61.4
- to end customers	TWh	0.4	0.4
Balance	**TWh**	**30.1**	**28.9**

Distribution & Sale Central Europe

Electricity distribution volume grew 0.5 TWh (+3.4%) while electricity sales volume remained at last year's level. Segment EBITDA was up CZK 2.2 billion (+39.8%) year-on-year, primarily on a higher distribution margin related to growth in regulated tariffs, particularly in the items "reserved capacity" and "compulsory purchasing from renewable sources". However, by year end the higher renewable energy contributions collected will be exceeded by increased expenses for compulsory purchasing of electricity from renewable sources – photovoltaics in particular – commissioned during the year. In the sales area, results from trading in a new commodity, natural gas, are having a positive impact. In addition, H1 2009 results were negatively affected by the economic crisis, which caused a portion of unused electricity to be returned at prices lower than originally contracted.

CE: Distribution & Retail		H1 2010	H1 2009
Sales to end customers outside CEZ Group	TWh	12.4	12.4
Electricity distribution to end customers	TWh	16.7	16.2

Mining Central Europe

In year-on-year terms, Severočeské doly a.s. sold 1.1 million tons (–10.2%) of coal less due to a drop in demand from ČEZ, a. s., which was attributable to lower generation in coal-fired power plants that use coal from Severočeské doly a.s. – Prunéřov Power Station in particular. Another factor contributing to lower coal consumption was an increase in the efficiency of Tušimice Power Station following the comprehensive retrofit of that facility. As a result of the lower volume and price, revenues from ČEZ, a. s. fell CZK 0.8 billion year-on-year. Coal supplies by Severočeské doly a.s. to external customers were up 173,000 tons (+6.2%).

CE: Coal sales		H1 2010	H1 2009
Coal sold, total	**Mt**	**10.3**	**11.4**
of which: sold to ČEZ, a. s.	Mt	7.3	8.6

Power Production & Trading Southeastern Europe

Varna Power Station generated 0.9 TWh of electricity in H1 2010, for a year-on-year decline of 28%. In financial terms, the plant's results remained steady at last year's level thanks to savings in operating expenses.

In Romania, the construction and commissioning process continued on the Fântânele wind farm, which began producing electricity in June 2010. As of June 30, 114 of the total planned number of 139 wind turbogenerators had been built and 47 of them had begun supplying electricity to the grid.

SEE: Power Production & Wholesale		H1 2010	H1 2009
Power produced	TWh	0.9	1.3
Electricity sold	TWh	0.9	1.2

Distribution & Sale Southeastern Europe

Companies in Bulgaria, Romania, and Albania distributed a total of 10.2 TWh of electricity to end customers, up 26% year-on-year thanks in particular to the inclusion of a new acquisition in Albania that, in the comparable period of last year had been a part of CEZ Group only from May 2009. Sales to end customers outside of CEZ Group totaled 8.4 TWh, i.e. up 37% year-on-year, once again as a result of the inclusion of the Albanian company OSSh, which distributed and sold 2.2 TWh in H1.

Segment EBITDA is slightly above last year's level due to the sales company in Romania, which saw year-on-year growth in electricity sold at the high- and low-voltage levels.

SEE: Distribution & Retail		H1 2010	H1 2009
Sales to end customers outside CEZ Group	TWh	8.4	6.1
Electricity distribution to end customers	TWh	10.2	8.1

Markets for Electricity and Emission Rights

According to preliminary figures, demand for electricity in the Czech Republic in H1 2010 grew 4.3% year-on-year, or 3.2% when adjusted for the long-term average temperature. Large end-customers consumed 5.6% more, retail business consumption was up 3.2%, and residential consumption rose 1.8%. In general, the higher demand for electricity was probably caused by the gradually ending recession, while in the residential segment the cause was higher electricity use for heating during this year's heating season, which was longer than usual.

Relevant commodities (electricity, crude oil, coal, emission rights, natural gas) entered Q2 2010 on an upswing. One of the main factors was growth in the gas market. All the commodities mentioned peaked in early May. From this point on, their price remained flat – except for crude oil, which declined in price.
During the period in question, the EEX BL 2011 electricity price grew by 5.43 EUR/MWh to 53.23 EUR/MWh, while EUA 2010 emission rights increased by nearly 2 EUR/ton, to 15.26 EUR/ton.

The price of the one-year NCG Cal-11 natural gas contract climbed to 22.94 EUR/MWh – an increase of over 50%. Black coal also rose in price – at the end of the quarter, the one-year API2 2011 contract was trading at 101.48 USD/ton (up 6 USD/ton).
Crude oil (i.e., the basic Brent front month contract) continued in the already established trend, rising in value up to 90 USD/bl, its highest price so far this year. In the second half of the quarter, however, the situation reversed and the price fell down to 75 USD/bl.

Other Information

- The Annual General Meeting of ČEZ, a. s. was held on June 29, 2010. Among other things, it approved the following:
  - a gross dividend of 53 CZK/share. The strike date for dividend pay-out was the day of the General Meeting. Pay-out will take place from August 2, 2010 to August 2, 2014.
  - an amendment of the ČEZ, a. s. Articles of Association, which among other things introduced a requirement that the Board of Directors obtain the prior written consent of the Supervisory Board when submitting RFP documentation to potential bidders in public tenders in cases when the estimated value of the contract exceeds one third of the shareholders' equity according to the latest financial statements.
  - split-off of the Chvaletice Power Station organizational unit from ČEZ, a. s. into a separate company, Elektrárna Chvaletice a.s. The planned realization date is September 1, 2010.
- On May 10, 2010, ČEZ acquired a 85% stake in Dalkia Ústí nad Labem and a 15% stake in Dalkia ČR.
- On May 26, 2010, CEZ Group member ČEZ Teplárenská began, under a decision of the Energy Regulatory Office, to take over operation of heat plants and supply networks belonging to the company Lenoxa, which entered insolvency proceedings. The facilities in question are located, *inter alia*, in Brno, Kuřim (South Moravia), and Doksy (North Bohemia).
- On May 31, 2010, ČEZ, a. s. submitted to the Ministry of the Environment of the Czech Republic documentation on the environmental impact of the planned "New nuclear source at the Temelín site, including output connection to the Kočín substation". For Austria and Germany, the documentation was translated into the German language.
- On June 3, 2010, CEZ Group began selling natural gas to households in the Czech Republic. By June 30, 2010, a total of 10,719 customers took advantage of the attractive offer guaranteeing a price at least 5% lower than one of the traditional suppliers until the end of 2011.
- In late June 2010, CEZ Group took second place in a global contact centers competition (2010 Top Ranking Performers in the Contact Center Industry) in the category of large contact centers in the EMEA (Europe, the Middle East, and Africa) region.
- On June 28, 2010, ČEZ, a. s. released an EUR 500 million (approximately CZK 12.9 billion) public bond issue maturing in 10 years with a 4.50% coupon.
- On July 29, 2010, the Ministry of the Environment of the Czech Republic issued a consenting opinion on maintaining and continuing brown coal mining operations at Severočeské doly's Bílina Mine for a period of five years. Consent is conditional upon compliance with certain conditions both in the mining preparation phase and subsequently, during actual mining. These are mostly environmental measures such as preservation of topsoil and its quick utilization in land reclamation activities, noise mitigation and monitoring, and relocation of aquatic flora and fauna to alternate habitats.

Consolidated Statement of Income (CZK m)	1-6/2010	1-6/2009*	4-6/2010	4-6/2009*
Revenues	**98,683**	**97,061**	**44,797**	**43,109**
Sales of electricity	84,691	87,492	39,727	38,115
Gains and losses from electricity, coal and gas derivative trading, net	5,402	2,076	1,115	1,522
Heat sales and other revenues	8,590	7,493	3,955	3,472
Operating expenses	**-62,927**	**-56,217**	**-30,732**	**-27,062**
Fuel	-7,943	-8,005	-3,344	-3,110
Purchased power and related services	-26,879	-22,411	-12,934	-10,104
Repairs and maintenance	-2,079	-2,211	-1,273	-1,394
Depreciation and amortization	-11,431	-10,982	-5,791	-5,552
Salaries and wages	-8,534	-7,748	-4,468	-4,055
Materials and supplies	-2,264	-2,173	-1,078	-1,129
Emission rights, net	2,013	1,239	1,092	289
Other operating expenses	-5,810	-3,926	-2,936	-2,007
Income before other income (expenses) and income taxes	**35,756**	**40,844**	**14,065**	**16,047**
Other income (expenses)	**-1,001**	**2,312**	**-773**	**3,129**
Interest on debt, net of capitalized interest	-1,719	-1,536	-812	-715
Interest on nuclear and other provisions	-1,019	-1,046	-509	-522
Interest income	1,102	1,080	399	535
Foreign exchange rate gains (losses), net	-1,825	-339	-1,344	731
Gain (Loss) on sale of subsidiaries, associates and joint-ventures		-6		-6
Other income (expenses), net	2,844	918	1,928	-171
Gain (Loss) from associates and joint-ventures	-384	3,241	-435	3,277
Income before income taxes	**34,755**	**43,156**	**13,292**	**19,176**
Income taxes	**-6,046**	**-7,941**	**-2,045**	**-3,346**
Net income	**28,709**	**35,215**	**11,247**	**15,830**
Net income attributable to equity holders of the parent	28,659	34,857	11,204	15,766
Net income attributable to non-controlling interests	50	358	43	64
Earnings per Share in CZK - basic	**53.7**	**65.4**	**21.0**	**29.6**
Earnings per Share in CZK - diluted	**53.7**	**65.4**	**21.0**	**29.6**

Consolidated Statement of Comprehensive Income (CZK m)	1-6/2010	1-6/2009*	4-6/2010	4-6/2009*
Net income	**28,709**	**35,215**	**11,247**	**15,830**
Change in fair value of cash flow hedges recognized in equity	4,190	5,020	-1,164	7,982
Cash flow hedges removed from equity	-1,235	-444	-828	317
Change in fair value of available-for-sale financial assets recognized in equity	230	-1,095	83	-551
Available-for-sale financial assets removed from equity	2	16	1	15
Translation differences	-2,211	-4,839	-753	-2,991
Share on equity movements of associates and joint-ventures	-13	96	-9	110
Deferred tax relating to other comprehensive income	-723	-748	221	-1,480
Other movements				-16
Other comprehensive income, net of tax	**240**	**-1,994**	**-2,449**	**3,386**
Total comprehensive income, net of tax	**28,949**	**33,221**	**8,798**	**19,216**
Total comprehensive income attributable to equity holders of the parent	29,074	33,702	8,743	19,796
Total comprehensive income attributable to non-controlling interests	-125	-481	55	-580

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						34,857	34,857	358	35,215
Other comprehensive income			-4,049	3,636	-932	190	-1,155	-839	-1,994
Total comprehensive income			-4,049	3,636	-932	35,047	33,702	-481	33,221
Dividends						-26,659	-26,659	-3	-26,662
Reduction of the stated capital	-5,422	61,313				-55,891			
Sale of treasury shares		226				-157	69		69
Share options					53		53		53
Transfer of exercised and forfeited share options within equity					-34	34			
Change in non-controlling interests due to acquisitions								846	846
June 30, 2009	**53,799**	**-5,371**	**-9,074**	**-1,995**	**-410**	**143,468**	**180,417**	**12,520**	**192,937**
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						-218	-218		-218
January 1, 2010, as restated	**53,799**	**-5,151**	**-6,649**	**-2,168**	**609**	**159,703**	**200,143**	**6,314**	**206,457**
Net income						28,659	28,659	50	28,709
Other comprehensive income			-2,035	2,391	196	-137	415	-175	240
Total comprehensive income			-2,035	2,391	196	28,522	29,074	-125	28,949
Dividends						-28,297	-28,297	-7	-28,304
Sale of treasury shares		532				-194	338		338
Share options					49		49		49
Transfer of exercised and forfeited share options within equity					-97	97			
Change in non-controlling interests due to acquisitions								564	564
June 30, 2010	**53,799**	**-4,619**	**-8,684**	**223**	**757**	**159,831**	**201,307**	**6,746**	**208,053**

Consolidated Balance Sheet (CZK m) as of:	Jun 30, 2010	Dec 31, 2009
Total assets	**560,961**	**530,259**
Non-current assets	**431,414**	**414,955**
Plant in service	517,812	509,618
Less accumulated provision for depreciation	-274,687	-266,377
Net plant in service	243,125	243,241
Nuclear fuel, at amortized cost	7,449	5,439
Construction work in progress	88,877	80,125
Investment in associates and joint-ventures	17,424	17,250
Investments and other financial assets, net	53,553	49,423
Intangible assets, net	20,360	18,653
Deferred tax assets	626	824
Current assets	**129,547**	**115,304**
Cash and cash equivalents	49,272	26,727
Receivables, net	31,835	46,350
Income tax receivable	7,688	997
Materials and supplies, net	5,553	4,959
Fossil fuel stocks	1,838	2,944
Emission rights	1,251	1,212
Other financial assets, net	29,802	29,706
Other current assets	2,308	2,409
Total equity and liabilities	**560,961**	**530,259**
Equity	**208,053**	**206,675**
Equity attributable to equity holders of the parent	201,307	200,361
Stated capital	53,799	53,799
Treasury shares	-4,619	-5,151
Retained earnings and other reserves	152,127	151,713
Non-controlling interests	6,746	6,314
Long-term liabilities	**198,057**	**177,181**
Long-term debt, net of current portion	138,632	118,921
Accumulated provision for nuclear decommissioning and fuel storage	37,286	37,152
Other long-term liabilities	22,139	21,108
Deferred taxes liability	**22,442**	**15,335**
Current liabilities	**132,409**	**131,068**
Short-term loans	11,893	31,257
Current portion of long-term debt	22,661	6,632
Trade and other payables	85,165	76,853
Income tax payable	35	1,359
Accrued liabilities	12,655	14,967

Consolidated Statement of Cash Flows (CZK m)	1-6/2010	1-6/2009*
Cash and cash equivalents at beginning of period	**26,727**	**17,303**
Net cash provided by operating activities	**30,016**	**48,338**
Income before income taxes	34,755	43,156
Depreciation, amortization and asset write-offs	11,446	10,993
Amortization of nuclear fuel	1,808	1,291
(Gain) loss on fixed assets retirements, net	-37	-61
Foreign exchange rate losses (gains), net	1,825	339
Interest expense, interest income and dividends income, net	239	415
Provision for nuclear decommissioning and fuel storage	-2	82
Valuation allowances, other provisions and other adjustments	-567	1,402
(Gain) Loss from associates and joint-ventures	384	-3,241
Changes in assets and liabilities	-11,895	3,077
Income taxes paid	-7,952	-9,507
Interest paid, net of capitalized interest	-783	-333
Interest received	794	723
Dividends received	1	2
Total cash used in investing activities	**-25,871**	**-40,906**
Total cash provided by (used in) financing activities	**18,467**	**11,170**
Net effect of currency translation in cash	**-67**	**-1,316**
Cash and cash equivalents at end of period	**49,272**	**34,589**
Supplementary information: Total cash paid for interest	**1,853**	**1,173**

Nonaudited consolidated results of CEZ Group prepared using IFRS principles

* The comparable figures as at June 30, 2009 have been restated in conjunction with the subsequent finalization of the fair-val measurement of certain acquired equity stakes.