BALANCE SHEET

in accordance with IFRS as of September 30, 2010 in CZK Millions

Assets Properly, plant and equipment: 289,155 298,600 Less accumulated provision for depreciation (169,345) (170,808) Net plant in service 119,810 127,792 Nuclear fuel, at amorized cost 6,774 5,420 Construction work in progress 63,915 51,897 Total properly, plant and equipment 190,499 184,909 Other non-current assets: 189,312 169,515 Investments and other financial assets, net 626 662 Total other non-current assets 189,938 170,177 Total on-current assets 380,437 355,066 Current assets: 2 462 Current assets 10,214 14,667 Recaivables, net 42,422 41,990 Income tax receivable 7,831 1 Fossil fuel stocks 908 1,532 Emission rights 765 724 Other funcial assets, net 19,014 27,083 Other current assets 85,075 89,612		30. 9. 2010	31. 12. 2009
Plant in service 289,155 298,600 Less accumulated provision for depreciation (169,345) (170,808) Net plant in service 119,810 127,792 Nuclear fuel, at amortized cost 6,774 5,420 Construction work in progress 69,915 51,697 Total property, plant and equipment 190,499 184,909 Other non-current assets 189,312 169,515 Investments and other financial assets, net 189,312 169,515 Inargible assets, net 626 662 Total other non-current assets 380,437 355,086 Current assets 380,437 355,086 Current assets 10,214 14,567 Receivables, net 42,422 41,990 Income tax receivable 7,831 1 Materials and supplies, net 3,121 3,144 Fossil fuel stocks 908 1,532 Emission rights 785 724 Other financial assets, net 19,014 27,083 Total current assets 35,799	Assets		
Less accumulated provision for depreciation (169,345) (170,808) Net plant in service 119,810 127,792 5,207 Nuclear fuel, at amortized cost 6,774 5,200 Construction work in progress 63,915 51,697 Total property, plant and equipment 190,499 184,909 Other non-current assets 88,931 169,515 Investments and other financial assets, net intragible assets, net for a face	Property, plant and equipment:		
Nuclear fuel, at amortized cost 6,774 5,420 Construction work in progress 63,915 51,697 Total property, plant and equipment 190,499 184,909 Other non-current assets:		,	
Investments and other financial assets, net	Nuclear fuel, at amortized cost	6,774	5,420
Investments and other financial assets, net 189,312 for 626 662 for 662 Total other non-current assets 189,938 170,177 Total non-current assets 380,437 355,086 Current assets Current assets Current assets Current assets Cash and cash equivalents 10,214 st. 41,567 Receivables, net 42,422 st.,990 Income tax receivable 7,831 st. Materials and supplies, net 3,121 st. Materials and supplies, net 3,121 st. Materials and supplies, net 785 reg. Chier financial assets, net 908 st. Other financial assets, net 19,014 ct. Other funancial assets, net 780 st. Total current assets 85,075 st. Total current assets 85,075 st. Register Current assets Total assets Equity Stated capital 53,799 st. Total equity Long-term labilities 140,491 st.	Total property, plant and equipment	190,499	184,909
Intangible assets, net 626 662 Total other non-current assets 189,938 170,177 Total non-current assets 380,437 355,086 Current assets 380,437 355,086 Current assets 380,437 355,086 Current assets 380,437 355,086 Current assets 380,437 355,086 Cash and cash equivalents 10,214 14,567 Receivables, net 42,422 41,990 Income tax receivable 7,831 1 Materials and supplies, net 3,121 3,144 Fossil fuel stocks 908 1,532 Emission rights 785 724 Other financial assets, net 19,014 27,083 Other current assets 780 571 Total current assets 85,075 89,612 Total assets 465,512 444,698 Equity and liabilities Equity and liabilities Equity and liabilities Equity and liabilities Total equity 189,671 177,460 Long-term liabilities Long-term debt, net of current portion 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 18,979 154,025 Deferred tax liability 18,971 4,587 Current liabilities Current liabilities Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Other non-current assets:		
Total non-current assets 380,437 355,086 Current assets: Current assets 500,000 <	· · · · · · · · · · · · · · · · · · ·		
Current assets: 10,214 14,567 Receivables, net 42,422 41,990 Income tax receivable 7,831 1 Materials and supplies, net 3,121 3,144 Fossil fuel stocks 908 1,532 Emission rights 785 724 Other financial assets, net 19,014 27,083 Other current assets 85,075 89,612 Total current assets 85,075 89,612 Total assets 465,512 444,698 Equity: Stated capital 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 189,671 177,460 Long-term liabilities: 2 140,491 177,460 Long-term debt, net of current portion 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities	Total other non-current assets	189,938	170,177
Cash and cash equivalents 10,214 14,567 Receivables, net 42,422 41,990 Income tax receivable 7,831 1 Materials and supplies, net 3,121 3,144 Fossil fuel stocks 908 1,532 Emission rights 785 724 Other financial assets, net 19,014 27,083 Other current assets 85,075 89,612 Total current assets 85,075 89,612 Total assets 465,512 444,698 Equity 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 180,671 177,460 Long-term liabilities: 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Deferred tax liability 16,214 8,721 Current liabilities: 5,881 12,618	Total non-current assets	380,437	355,086
Receivables, net 42,422 41,990 Income tax receivable 7,831 1 Materials and supplies, net 3,121 3,144 Fossil fuel stocks 908 1,532 Emission rights 785 724 Other financial assets, net 19,014 27,083 Other current assets 780 571 Total current assets 85,075 89,612 Total assets 465,512 444,698 Equity 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 189,671 177,460 Long-term liabilities: 5 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: 5,881 12,618 <td>Current assets:</td> <td></td> <td></td>	Current assets:		
Equity: Stated capital 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 189,671 177,460 Long-term liabilities: 37,198 36,932 Current liabilities 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Receivables, net Income tax receivable Materials and supplies, net Fossil fuel stocks Emission rights Other financial assets, net Other current assets Total current assets	42,422 7,831 3,121 908 785 19,014 780 85,075	41,990 1 3,144 1,532 724 27,083 571 89,612
Equity: Stated capital 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 189,671 177,460 Long-term liabilities: 37,198 36,932 Current liabilities 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Equity and liabilities		
Stated capital 53,799 53,799 Treasury shares (4,619) (5,151) Retained earnings and other reserves 140,491 128,812 Total equity 189,671 177,460 Long-term liabilities: Long-term debt, net of current portion 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492			
Long-term liabilities: 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Stated capital Treasury shares Retained earnings and other reserves	(4,619) 140,491	(5,151) 128,812
Long-term debt, net of current portion 126,000 112,506 Accumulated provision for nuclear decommissioning and fuel storage 37,198 36,932 Other long-term liabilities 5,781 4,587 Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	• •	189,671	177,460
Total long-term liabilities 168,979 154,025 Deferred tax liability 16,214 8,721 Current liabilities: Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Long-term debt, net of current portion Accumulated provision for nuclear decommissioning and fuel storage		
Deferred tax liability 16,214 8,721 Current liabilities: \$\$\$-\$\$ \$\$ Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Other long-term liabilities	5,781	4,587
Current liabilities: Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Total long-term liabilities	168,979	154,025
Short-term loans 5,881 12,618 Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Deferred tax liability	16,214	8,721
Current portion of long-term debt 15,698 6,232 Trade and other payables 61,293 76,907 Income tax payable 926 Accrued liabilities 7,776 7,809 Total current liabilities 90,648 104,492	Current liabilities:		
	Current portion of long-term debt Trade and other payables Income tax payable	15,698 61,293	6,232 76,907 926
Total equity and liabilities 465,512 444,698	Total current liabilities	90,648	104,492
	Total equity and liabilities	465,512	444,698

STATEMENT OF INCOME

in accordance with IFRS as of September 30, 2010 in CZK Millions

	7-9/2010	1-9/2010	7-9/2009	1-9/2009
Revenues:				
Sales of electricity	24,369	69,980	24,052	79,137
Gains and losses from electricity, coal and gas				
derivative trading, net	1,081	6,403	327	2,968
Heat sales and other revenues	1,040	3,826	754	2,924
Total revenues	26,490	80,209	25,133	85,029
Operating expenses:				
Fuel	(4,010)	(12,908)	(3,724)	(12,576)
Purchased power and related services	(5,099)	(12,504)	(4,214)	(11,184)
Repairs and maintenance	(828)	(2,222)	(1,066)	(2,359)
Depreciation and amortization	(3,004)	(9,207)	(3,083)	(9,445)
Salaries and wages	(1,526)	(4,522)	(1,526)	(4,264)
Materials and supplies	(449)	(1,282)	(392)	(1,195)
Emission rights, net	47	1,852	(101)	949
Other operating expenses	(1,461)	(4,561)	(1,561)	(4,543)
Total expenses	(16,330)	(45,354)	(15,667)	(44,617)
Income before other income (expenses)				
and income taxes	10,160	34,855	9,466	40,412
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,136)	-3,151	(738)	(2,144)
Interest on nuclear and other provisions	(435)	-1,305	(442)	(1,328)
Interest income	594	1,786	269	741
Foreign exchange rate gains (losses), net	1,385	129	644	321
Gain (Loss) on sale of subsidiaries, associates and joint-ventures	-		-	(77)
Other income (expenses), net	(492)	7,967	(638)	6,495
Total other income (expenses)	(84)	5,426	(905)	4,008
Income before income taxes	10,076	40,281	8,561	44,420
Income taxes	(1,716)	(5,830)	(1,716)	(7,319)
Net income	8,360	34,451	6,845	37,101

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of September 30, 2010 $_{\mbox{\scriptsize in CZK Millions}}$

	7-9/2010	1-9/2010	7-9/2009	1-9/2009
Net income	8,360	34,451	6,845	37,101
Other comprehensive income:				
Change in fair value of cash flow hedges recognized in equity	4,401	8,497	3,299	8,319
Cash flow hedges removed from equity Change in fair value of available-for-sale financial	(519)	(1,717)	(41)	(486)
assets recognized in equity	284	398	391	(317)
Deferred tax relating to other comprehensive income	(792)	(1,364)	(693)	(1,496)
Other comprehensive income, net of tax	3,374	5,814	2,956	6,020
Total comprehensive income	11,734	40,265	9,801	43,121

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of September 30, 2010

in CZK Millions

_	Stated Capital	Treasury Shares	Cash flow hedge reserve	Available-for- sale and other reserves	Retained Earnings	Total Equity
December 31, 2008	59,221	(66,910)	(5,633)	479	167,770	154,927
Net income					37,101	37,101
Other comprehensive income			6,275	(255)		6,020
Total comprehensive income	-	-	6,275	(255)	37,101	43,121
Dividends					(26,638)	(26,638)
Reduction of the stated capital	(5,422)	61,313			(55,891)	-
Sale of treasury shares		226			(156)	70
Share options				81		81
Transfer of exercised and forfeited share						
options within equity				(34)	34	
September 30, 2009	53,799	(5,371)	642	271	122,220	171,561
December 31, 2009, as previously reported	53,799	(5,151)	(2,155)	520	130,447	177,460
Effect of change in accounting policies					(211)	(211)
January 1, 2010, as restated	53,799	(5,151)	(2,155)	520	130,236	177,249
Net income					34,451	34,451
Other comprehensive income			5,491	323		5,814
Total comprehensive income	-	=	5,491	323	34,451	40,265
Dividends					(28,256)	(28,256)
Sale of treasury shares		532			(195)	337
Share options				76		76
Transfer of exercised and forfeited share						
options within equity				(98)	98	-
September 30, 2010	53,799	(4,619)	3,336	821	136,334	189,671

STATEMENT OF CASH FLOWS

in accordance with IFRS as of September 30, 2010 in CZK Millions

<u>.</u>	1-9/2010	1-9/2009
Operating activities:		
Income before income taxes	40,281	44,420
Adjustments to reconcile income before income taxes to net cash		
provided by operating activities:	0.040	0.447
Depreciation, amortization and asset write-offs	9,219	9,447
Amortization of nuclear fuel	2,565	1,919
(Gain) loss on fixed assets retirements, net	(44)	120
Foreign exchange rate losses (gains), net	(129)	(321)
Interest expense, interest income and dividends income, net	(6,708)	(5,873)
Provision for nuclear decommissioning and fuel storage	62	115
Valuation allowances, other provisions and other adjustments	(2,656)	81
Changes in assets and liabilities:	7,000	40.000
Receivables	7,922	10,328
Materials and supplies	(102)	(198)
Fossil fuel stocks	624	(417)
Other current assets	8,522	21,278
Trade and other payables	(21,362)	(23,681)
Accrued liabilities	(401)	1,499
Cash generated from operations	37,793	58,717
Income taxes paid	(8,456)	(9,953)
Interest paid, net of capitalized interest	(2,067)	(1,079)
Interest received	1,482	676
Dividends received	7,015	7,068
Net cash provided by operating activities	35,767	55,429
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures	(5,773)	(28,730)
Proceeds from disposal of subsidiaries, associates and joint-ventures Additions to property, plant and equipment and other		2,622
non-current assets, including capitalized interest	(21,480)	(20,368)
Proceeds from sales of fixed assets	849	276
Loans made	(26,642)	(8,962)
Repayments of loans	11,562	1,845
Change in decommissioning and other restricted funds	(1,037)	(312)
Total cash used in investing activities	(42,521)	(53,629)
Financing activities:		
Proceeds from borrowings	134,261	163,777
Payments of borrowings	(110,225)	(140,193)
Change in payables/receivables from group cashpooling	6,417	1,394
Dividends paid	(28,144)	(26,457)
(Acquisition) sale of treasury shares	337	70
Total cash provided by (used in) financing activities	2,646	(1,409)
Net effect of currency translation in cash	(245)	(839)
· ·	<u> </u>	
Net increase (decrease) in cash and cash equivalents	(4,353)	(448)
Cash and cash equivalents at beginning of period	14,567	7,011
Cash and cash equivalents at end of period	10,214	6,563
Supplementary cash flow information		
Total cash paid for interest	3,346	2,419