CEZ GROUP BRIEF REPORT FOR Q1 – Q3 2010

NON-AUDITED CONSOLIDATED RESULTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Highlights

Prague, November 9, 2010

- 80% of the planned 139 wind power plants at the Fântânele site in Romania have been connected to the grid.
- Net income was down CZK 7.1 billion (-14.9%) year-on-year, to CZK 40.2 billion; operating income fell CZK 4.5 billion (-8.2%) to CZK 50.0 billion.

Key Figures	Units	As of September 30, or 9 months ended September 30, 2010	As of September 30, or 9 months ended September 30, 2009	Index 10/09
Generation of electricity (gross)	GWh	50,230	47,836	105.0%
Installed capacity	MW	14,544	14,370	101.2%
Sales of electricity*)	GWh	57,426	52,356	109.7%
Sales of heat	TJ	10,698	8,437	126.8%
Revenues	CZK millions	144,388	140,816	102.5%
Operating expenses (excl. depreciation & amortization)	CZK millions	-77,214	-69,811	110.6%
EBITDA	CZK millions	67,174	71,005	94.6%
Depreciation and amortization	CZK millions	-17,153	-16,533	103.8%
Operating income (EBIT)	CZK millions	50,021	54,472	91.8%
Net income	CZK millions	40,213	47,266	85.1%
Return on equity (ROE), net**)	%	22.0	28.2	78.0%
Price/earnings ratio (P/E)**)	1	9.6	9.4	102.8%
Net debt / EBITDA**)	1	1.4	1.2	121.2%
Total debt / total capital	%	42.3	39.0	108.4%
Net debt	CZK millions	124,882	92,304	135.3%
Capital expenditure (CAPEX)	CZK millions	-40,850	-33,340	122.5%
Investments***)	CZK millions	-8,324	-17,912	46.5%
Operating cash flows	CZK millions	55,980	69,324	80.8%
Employee head count	persons	32,366	27,133	119.3%

*) 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 7.1 billion (-14.9%) year-on-year and EBITDA fell CZK 3.8 billion (-5.4%). More and more, the drop in prices is also being felt in forward electricity contracts and is the principal factor in the year-on-year fall in operating income. Total revenues edged upward by CZK 3.6 billion (+2.5%) year-on-year, particularly on the Albanian acquisition and expansion in the heat industry. This, however, was accompanied by an CZK 8.0 billion (+9.3%) across-the-board increase in operating expenses. Higher fuel expenses (by CZK 1.0 billion) are related to Temelín Nuclear Power Station's migration to new fuel and to higher coal consumption. Income from emission rights was up CZK 1.0 billion year-on-year.
Other expenses and income, net, contributed CZK 4.8 billion to the year-on-year decrease in income. Interest expenses were up CZK 0.3 billion year-on-year, in conjunction with a higher need for financing in 2010. In 2009, the overall income result of associates and joint-ventures was a profit of CZK 3.6 billion, while 2010 has so far brought a loss of CZK 0.1 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 remaining results of these companies are affected by the financing of the MIBRAG acquisition and the acquisitions in Turkey. The balance of other financial expenses/income, including foreign exchange rate gains/losses, was down CZK 0.6 billion year-on-year, primarily on slower growth in the fair value of options to shares in the Hungarian company MOL (compared to Q1 – Q3 2009) and, further, to a decline in the fair value of financial derivatives held as hedges against currency and interest rate risk. Of the other impacts, the most significant was a CZK 0.4 billion increase in revenues from securities held (dividends from Dalkia ČR).

Cash Flows

In Q1 – Q3 2010 there was a CZK 13.3 billion year-on-year decrease in net cash provided by operating activities which was caused by a CZK 9.2 billion decrease in income before income taxes, and CZK 7.8 billion after adjustments to reconcile income before income taxes to net cash provided by operating activities. Changes in working capital decreased net cash provided by operating activities by CZK 8.2 billion. The most significant factor was growth in liquid securities in 2010, following a decline in these securities in 2009. Another factor was the collection of trading advance deposits (variation margin) in Q1 – Q3 2009, due to the drop in forward electricity prices as opposed to neutral development so far in 2010. Income tax payments were down CZK 2.7 billion compared to the same period one year ago.
Cash used in investing activities fell CZK 17.7 billion year-on-year, primarily on limited acquisition activity (down CZK 12.8 billion), reduced lending (by CZK 10.5 billion), and increased loan repayments (up CZK 4.7 billion; primarily loans taken out to finance the MIBRAG acquisition). On the other hand, cash used in investing activities rose on a CZK 7.9 billion increase in additions to property, plant and equipment and other non-current assets, including capitalized interest and a CZK 1.6 billion year-on-year increase in restricted financial assets.
Cash flows from financing activities were down CZK 14.3 billion year-on-year. Here, the main factors were a CZK 47.4 billion year-on-year decrease in borrowing, while the decline in loan repayments was not as high (down CZK 34.5 billion). In 2010, shareholders of ČEZ, a. s. received CZK 1.7 billion more in dividends than they did in the same period of 2009.

Capital Expenditures

In the first three quarters of 2010, CEZ Group incurred capital expenditures totaling CZK 40.9 billion.
CZK 14.5 billion was invested in plant renewal. At Tušimice II Power Station (4 x 200 MW), a use permit is expected for Units 23 and 24 and these units are in trial operation. On Units 21 and 22, which are currently under construction, the turbogenerator bodies are being installed.
At Prunéřov II Power Station (3 x 250 MW), negotiations with equipment suppliers are underway, based on the EIA opinion, to ensure fulfillment of stricter emission concentration output values.
In the project for a new plant in Ledvice, the generator stator was installed and the turbine is being delivered to the site in parts. Use permits were obtained for the chemical water treatment plant and the coal-loading facility.
In the project to built a CCGT power plant at Počerady Power Station, a positive building office opinion was issued on our notification of site preparation and construction commenced on September 15, 2010.
In the project to expand Temelín Nuclear Power Station, land parcels are being purchased, studies are being prepared, the EIA process is ongoing, and RFP documentation is being drafted. The Consulting Meetings with qualified bidders prior to issuance of the RFP as part of the tender process were completed and, based on them, the RFP documentation is being completed and the project time line revised.
Capital expenditures in nuclear power (including purchasing of nuclear fuel) totaled CZK 5.0 billion. As of October 10, 2010, Unit 4 of Dukovany Nuclear Power Station is shut down. During the outage, which is planned to last until January 2011, equipment will be overhauled and the unit's power output will be increased. The spent nuclear fuel storage facility at Temelín Nuclear Power Station was commissioned on September 9, 2010, after all necessary permits were obtained from the State Office for Nuclear Safety.
A total of CZK 8.0 billion was invested in renewable sources of energy, of which CZK 6.2 billion went on photovoltaic power plants and CZK 1.8 billion on wind power plants.
Capital expenditures in CEZ Group distribution grids totaled CZK 7.3 billion in the Czech Republic, CZK 0.9 billion in Romania, CZK 0.6 billion in Bulgaria, and CZK 0.3 billion in Albania.
Severočeské doly incurred capital expenditures totaling CZK 2.5 billion, mainly to acquire new and upgrade existing equipment.

Segment analysis		Power Production & Trading CE 1-9/2010	Power Production & Trading CE 1-9/2009	Distribution & Sale CE 1-9/2010	Distribution & Sale CE 1-9/2009	Mining CE 1-9/2010	Mining CE 1-9/2009	Other CE 1-9/2010	Other CE 1-9/2009	Power Production & Trading SEE 1-9/2010	Power Production & Trading SEE 1-9/2009	Distribution & Sale SEE 1-9/2010	Distribution & Sale SEE 1-9/2009	Other SEE 1-9/2010	Other SEE 1-9/2009	Elimination 1-9/2010	Elimination 1-9/2009	Consolidated 1-9/2010	Consolidated 1-9/2009		
Sales other than intersegment sales	CZK millions	45,636	52,438	66,076	60,033	3,382	3,200	2,536	2,438	2,231	2,151	24,523	20,548	3	8	0	0	144,388	140,816	CZK millions	Sales other than intersegment sales
Intersegment sales	CZK millions	38,102	37,731	4,735	2,927	4,424	5,099	29,759	22,365	69	277	70	102	1,611	1,876	-78,769	-70,377	0	0	CZK millions	Intersegment sales
Total revenues	CZK millions	83,738	90,169	70,811	62,960	7,806	8,299	32,295	24,803	2,300	2,428	24,593	20,650	1,614	1,884	-78,769	-70,377	144,388	140,816	CZK millions	Total revenues
EBITDA	CZK millions	46,453	51,644	9,698	8,215	3,448	4,036	4,146	4,540	257	39	3,011	2,426	110	104	51	1	67,174	71,005	CZK millions	EBITDA
Depreciation and amortization	CZK millions	-10,086	-9,993	-2,357	-2,271	-1,186	-1,023	-1,534	-1,513	-251	-277	-1,685	-1,410	-54	-46	0	0	-17,153	-16,533	CZK millions	Depreciation and amortization
EBIT	CZK millions	36,367	41,651	7,341	5,944	2,262	3,013	2,612	3,027	6	-238	1,326	1,016	56	58	51	1	50,021	54,472	CZK millions	EBIT
Income taxes	CZK millions	-5,985	-7,558	-1,340	-1,206	-441	-633	-506	-592	85	-24	-350	-690	-14	-8	0	0	-8,551	-10,711	CZK millions	Income taxes
Net income	CZK millions	36,726	40,212	5,779	4,875	2,264	6,061	2,187	2,521	23	-160	798	865	33	39	-7,597	-7,147	40,213	47,266	CZK millions	Net income
Segment assets *	CZK millions	223,347	189,587	59,757	53,341	20,232	17,772	16,347	17,629	27,457	22,188	28,696	29,266	101	121	-9,160	-10,525	366,778	319,379	CZK millions	Segment assets *
CAPEX	CZK millions	-26,987	-15,643	-6,860	-7,010	-2,421	-1,805	-19,170	-15,072	-1,817	-6,246	-1,878	-1,575	-578	-582	18,861	14,593	-40,850	-33,340	CZK millions	CAPEX
Employee headcount	persons	7,375	7,000	1,490	1,461	3,469	3,505	8,369	8,434	539	586	9,722	4,679	1,402	1,468	0	0	32,366	27,133	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 2.3 TWh in Q1 – Q3 2010, year-on-year. Growth was seen primarily in coal-fired power plants (up 1.3 TWh), while nuclear plants generated 0.7 TWh, and hydro power plants 0.2 TWh, more than in the same period of the previous year. The year-on-year increase in generation in coal-fired power plants was caused, primarily, by a higher failure rate in 2009, greater opportunities for deployment in 2010, and the addition of new acquisitions (Trmice Power Heating Plant).
Sales of heat were up 2,261 TJ (+27%) year-on-year, due in particular to the addition of a new acquisition (Trmice Power Heating Plant) from June 2010 (809 TJ) and increased sales in Poland (up 941 TJ), where sales in 2009 were negatively impacted by a distribution network outage.
Electricity trading volume was up slightly (by 2.0 TWh, or 5%) compared to the previous year. A CZK 1.0 billion year-on-year increase in income from trading in emission rights relates to trading in emission rights derivative contracts.

CE: Power Production		1-9/2010	1-9/2009
Power produced	TWh	48.4	46.1
of which: nuclear plants	TWh	20.9	20.2
coal plants	TWh	25.6	24.3
hydro and other plants	TWh	1.9	1.6

CE: Wholesale (trading)		1-9/2010	1-9/2009
Electricity purchased	TWh	95.8	78.1
of which, outside CEZ	TWh	89.4	72.0
Electricity sold	TWh	139.7	119.9
of which, outside CEZ	TWh	113.2	94.6
- wholesale	TWh	112.7	94.0
- to end customers	TWh	0.5	0.5
Balance	TWh	43.9	41.8

Distribution & Sale Central Europe

Electricity distribution volume rose 0.8 TWh (+3.4%), while electricity sales volume was down 0.2 TWh (-1.3%). Segment EBITDA was up CZK 1.5 billion (+18.0%) year-on-year. The growth in EBITDA was driven primarily by a higher margin on distribution, related mainly to growth in regulated tariffs, particularly in the "reserved capacity" line item. Costs of mandatory purchasing of electricity from renewable sources (particularly photovoltaics being commissioned during the year) exceed renewable source contributions in the tariffs. So far, this negative effect was most palpable in Q3 segment EBITDA (difference of 24.1%). In the sales area, results from trading in a new commodity – natural gas – are having a positive effect.

CE: Distribution & Retail		1-9/2010	1-9/2009
Sales to end customers outside CEZ Group	TWh	17.6	17.8
Electricity distribution to end customers	TWh	24.0	23.2

Mining Central Europe

Severočeské doly a.s. supplied 1.1 million tons of coal less to ČEZ, a. s. than in the same period of last year, due to lower demand from power plants that use its coal. Coal sales to outside customers rose 0.3 million tons.

CE: Coal sales		1-9/2010	1-9/2009
Coal sold, total	Mt	15.7	16.5
of which: sold to ČEZ, a. s.	Mt	11.4	12.5

Power Production & Sale Southeastern Europe

Varna Power Station generated 1.8 TWh of electricity in Q1 – Q3, up 2.5% year-on-year. In Romania, the rolling start-up continues of the wind farm in Fântânele, where production began in June 2010. As of September 30, out of the planned 139 wind turbogenerators, 120 had been built and 111 connected to the grid.

SEE: Power Production & Wholesale		1-9/2010	1-9/2009
Power produced	TWh	1.8	1.7
Electricity sold	TWh	1.7	1.6

Distribution & Sale Southeastern Europe

In the period Q1 – Q3, the companies in Bulgaria, Romania, and Albania 14.8 TWh of electricity and sold 12 TWh to end customers. Segment EBITDA grew year-on-year thanks to growth in electricity sold at the high- and low-voltage levels by the Romanian sales company and lower costs incurred by the Romanian distribution company to cover grid losses. The EBITDA of the Bulgarian distribution company fell 6.6% year-on-year due to unfavorable regulatory developments. The Albanian distribution and sales company, CEZ Shpërndarje Sh.A. (until September 27, 2010 named Operatori i Sistemit te Shperndarjes Sh.A.) was not a member of CEZ Group from January 1 – May 29, which effects the year-on-year comparison, but in the remaining period it registered improving operating results.

SEE: Distribution & Retail		1-9/2010	1-9/2009
Sales to end customers outside CEZ Group	TWh	12.0	8.7
Electricity distribution to end customers	TWh	14.8	11.6

Markets for Electricity and Emission Rights

Demand for electricity in the Czech Republic in Q1 – Q3 2010 grew by 1.8 TWh (+4.4%) year-on-year, or +3.3% when adjusted for the long-term average temperature.
Large end-customers consumed 6.5% more. This growth in consumption is essentially independent of meteorological conditions and is caused primarily by lower consumption in 2009 due to the economic crisis.
Consumption in the residential segment was up 1.6% on higher consumption for heating in this year's longer spring heating season and an earlier beginning to the fall heating season in September. Another factor contributing to the growth in retail commercial (+0.2%) and residential consumption was air conditioning in this year's hot July, when the average temperature for the month was 3.2 °C higher than the long-term average and 2.2 °C higher than in 2009.
The prices of relevant commodities (electricity, emission rights, coal, natural gas) either fell or remained flat throughout the entire third quarter of 2010.
Electricity prices fell at a faster pace than fuel prices. The EEX BL 2011 contract was down 3.30 EUR/MWh for Q3 2010, ending the quarter at 49.92 EUR/MWh. Although the spot market recovered following a price correction in July, and grew throughout the remaining two months, this was due to seasonal factors and plant outages also played a role.
The price of the EUA emission right was flat during this period.
The API2 coal price exhibited the same behavior. Natural gas weakened slightly: the price of the NCG Cal-11 one-year gas contract fell 2.68 EUR/MWh to 20.35 EUR/MWh.
The price of crude oil (i.e., the basic Brent front month contract) once again moved independently of other commodities. Volatility was relatively high and trading ended at 82.31 USD/bl, i.e. up 9.97 USD/bl for Q3 2010 (on a weakening U.S. Dollar).

Other Information

- With the aim of stabilizing and consolidating its acquisition portfolio, CEZ Group commenced the New Vision program. Emphasis will be placed on increasing operational effectiveness and cost reduction.
- With regard to internal resource development forecasts, CEZ Group is making ongoing revisions to the medium-term capital and financial investment plan. In this respect, for example, we are suspending preparations for CCGT power plants in Varna and Skawina and optimizing cash outlays over time.
- Effective September 16, 2010, Martin Říman is the Chairman of the Supervisory Board of ČEZ, a. s. and Eduard Janota is its Vice Chairman. Both men have been members of the Supervisory Board since August 13, 2010, when they were co-opted following the resignations of Martin Kocourek and Ivan Fuksa.
- Based on the results of elections held to fill ČEZ, a. s. Supervisory Board member positions elected by the employees (4 out of the total of 12 Supervisory Board members), Vladimír Hronek became a new member of the Supervisory Board from September 30, 2010 and Drahoslav Šimek was re-elected to another term. As of September 29, 2010, Zdeněk Židlický ceased to be a member.
- On September 21, 2010, ČEZ, a. s. signed an amendment to the investment agreement, which will enable it to sell its entire 9.15% stake in the Romanian company Energonuclear S.A. to the remaining co-owners.
- On October 7, 2010, CEZ Group launched a pilot project to roll out a smart distribution grid in a selected location – Vrchlabí in Northeast Bohemia – where, in spring 2011 we are to begin installing smart electric meters at connection points.
- On October 12, 2010, ČEZ, a. s. became the first power company in the Czech Republic to sign the Czech Republic Quality Charter (Charta kvality ČR). By signing, we pledged to expand experience and best practices in quality and innovation.
- On October 25, 2010, CEZ Group received the Golden Star award for customer services in the 2010 International Quality Award competition.
- An extraordinary General Meeting of ČEZ, a. s. is scheduled for November 22, 2010. The Board of Directors convened it at the request of the shareholder Czech Republic – Ministry of Finance of the Czech Republic. On the agenda will be removal, confirmation of co-optation, and election of members of the Supervisory Board and Audit Committee and approval of membership contracts of Supervisory Board and Audit Committee members.
- ČEZ, a. s. filed suit against Czech Coal a.s., Czech Coal Services a.s., and Vršanská uhelná a.s., all members of the Czech Coal Group. We are demanding protection of our rights, compensation of damages incurred by ČEZ, and payment of contractual penalties for actions taken by Czech Coal Group that ČEZ believes are illegal, in conjunction with breach of an agreement on long-term cooperation entered into in 2005. The amount sought exceeds CZK 10 billion.

Consolidated Statement of Income (CZK m)	1-9/2010	1-9/2009*	7-9/2010	7-9/2009*
Revenues	**144,388**	**140,816**	**45,705**	**43,755**
Sales of electricity	125,376	126,908	40,685	39,416
Gains and losses from electricity, coal and gas derivative trading, net	6,442	3,298	1,040	1,222
Heat sales and other revenues	12,570	10,610	3,980	3,117
Operating expenses	**-94,367**	**-86,344**	**-31,440**	**-30,127**
Fuel	-11,984	-10,955	-4,041	-2,950
Purchased power and related services	-39,617	-33,858	-12,738	-11,447
Repairs and maintenance	-3,476	-3,789	-1,397	-1,578
Depreciation and amortization	-17,153	-16,533	-5,722	-5,551
Salaries and wages	-12,903	-12,053	-4,369	-4,305
Materials and supplies	-3,356	-3,283	-1,092	-1,110
Emission rights, net	2,221	1,244	208	5
Other operating expenses	-8,099	-7,117	-2,289	-3,191
Income before other income (expenses) and income taxes	**50,021**	**54,472**	**14,265**	**13,628**
Other income (expenses)	**-1,257**	**3,505**	**-256**	**1,193**
Interest on debt, net of capitalized interest	-2,694	-2,349	-975	-813
Interest on nuclear and other provisions	-1,520	-1,568	-501	-522
Interest income	1,594	1,765	492	685
Foreign exchange rate gains (losses), net	-208	245	1,617	584
Gain (Loss) on sale of subsidiaries, associates and joint-ventures	-	-2	-	4
Other income (expenses), net	1,658	1,843	-1,186	925
Gain (Loss) from associates and joint-ventures	-87	3,571	297	330
Income before income taxes	**48,764**	**57,977**	**14,009**	**14,821**
Income taxes	**-8,551**	**-10,711**	**-2,505**	**-2,770**
Net income	**40,213**	**47,266**	**11,504**	**12,051**
Net income attributable to equity holders of the parent	40,108	46,799	11,449	11,942
Net income attributable to non-controlling interests	105	467	55	109
Earnings per Share in CZK - basic	**75.1**	**87.8**	**21.4**	**22.4**
Earnings per Share in CZK - diluted	**75.1**	**87.7**	**21.4**	**22.4**

Consolidated Statement of Comprehensive Income (CZK m)	1-9/2010	1-9/2009*	7-9/2010	7-9/2009*
Net income	**40,213**	**47,266**	**11,504**	**12,051**
Change in fair value of cash flow hedges recognized in equity	8,651	8,319	4,461	3,299
Cash flow hedges removed from equity	-1,801	-486	-566	-42
Change in fair value of available-for-sale financial assets recognized in equity	821	-518	591	577
Available-for-sale financial assets removed from equity	-11	17	-13	1
Translation differences	-4,503	-6,861	-2,292	-2,022
Share on equity movements of associates and joint-ventures	1	-33	14	-129
Deferred tax relating to other comprehensive income	-1,501	-1,390	-778	-642
Other comprehensive income, net of tax	**1,657**	**-952**	**1,417**	**1,042**
Total comprehensive income, net of tax	**41,870**	**46,314**	**12,921**	**13,093**
Total comprehensive income attributable to equity holders of the parent	42,084	47,201	13,010	13,499
Total comprehensive income attributable to non-controlling interests	-214	-887	-89	-406

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						46,799	46,799	467	47,266
Other comprehensive income			-5,554	6,274	-462	144	402	-1,354	-952
Total comprehensive income			-5,554	6,274	-462	46,943	47,201	-887	46,314
Dividends						-26,638	-26,638	-3	-26,641
Reduction of the stated capital	-5,422	61,313				-55,891			
Sale of treasury shares		226				-156	70		70
Share options					81		81		81
Transfer of exercised and forfeited share options within equity					-34	34			
Change in non-controlling interests due to acquisitions								-2,755	-2,755
September 30, 2009	**53,799**	**-5,371**	**-10,579**	**643**	**88**	**155,386**	**193,966**	**8,513**	**202,479**
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						-211	-211		-211
January 1, 2010, as restated	**53,799**	**-5,151**	**-6,649**	**-2,168**	**609**	**159,710**	**200,150**	**6,314**	**206,464**
Net income						40,108	40,108	105	40,213
Other comprehensive income			-4,185	5,547	656	-42	1,976	-319	1,657
Total comprehensive income			-4,185	5,547	656	40,066	42,084	-214	41,870
Dividends						-28,256	-28,256	-548	-28,804
Sale of treasury shares		532				-195	337		337
Share options					76		76		76
Transfer of exercised and forfeited share options within equity					-97	97			
Change in non-controlling interests due to acquisitions						114	114	-15	99
September 30, 2010	**53,799**	**-4,619**	**-10,834**	**3,379**	**1,244**	**171,536**	**214,505**	**5,537**	**220,042**

Consolidated Balance Sheet (CZK m) as of:	Sep 30, 2010	Dec 31, 2009
Total assets	**533,192**	**530,259**
Non-current assets	**440,510**	**414,955**
Plant in service	523,544	509,618
Less accumulated provision for depreciation	-279,385	-266,377
Net plant in service	244,159	243,241
Nuclear fuel, at amortized cost	6,774	5,439
Construction work in progress	98,663	80,125
Investment in associates and joint-ventures	17,182	17,250
Investments and other financial assets, net	53,068	49,423
Intangible assets, net	20,009	18,653
Deferred tax assets	655	824
Current assets	**92,682**	**115,304**
Cash and cash equivalents	18,794	26,727
Receivables, net	31,657	46,350
Income tax receivable	9,850	997
Materials and supplies, net	5,719	4,959
Fossil fuel stocks	1,738	2,944
Emission rights	1,409	1,212
Other financial assets, net	20,510	29,706
Other current assets	3,005	2,409
Total equity and liabilities	**533,192**	**530,259**
Equity	**220,042**	**206,675**
Equity attributable to equity holders of the parent	214,505	200,361
Stated capital	53,799	53,799
Treasury shares	-4,619	-5,151
Retained earnings and other reserves	165,325	151,713
Non-controlling interests	5,537	6,314
Long-term liabilities	**191,806**	**177,181**
Long-term debt, net of current portion	132,292	118,921
Accumulated provision for nuclear decommissioning and fuel storage	37,426	37,152
Other long-term liabilities	22,088	21,108
Deferred taxes liability	**25,619**	**15,335**
Current liabilities	**95,725**	**131,068**
Short-term loans	8,832	31,257
Current portion of long-term debt	16,250	6,632
Trade and other payables	58,063	76,853
Income tax payable	60	1,359
Accrued liabilities	12,520	14,967

Consolidated Statement of Cash Flows (CZK m)	1-9/2010	1-9/2009*
Cash and cash equivalents at beginning of period	**26,727**	**17,303**
Net cash provided by operating activities	**55,980**	**69,324**
Income before income taxes	48,764	57,977
Depreciation, amortization and asset write-offs	17,172	16,550
Amortization of nuclear fuel	2,572	1,924
(Gain) loss on fixed assets retirements, net	-123	-13
Foreign exchange rate losses (gains), net	208	-245
Interest expense, interest income and dividends income, net	720	555
Provision for nuclear decommissioning and fuel storage	70	123
Valuation allowances, other provisions and other adjustments	-1,193	2,802
(Gain) Loss from associates and joint-ventures	87	-3,571
Changes in assets and liabilities	-1,916	6,284
Income taxes paid	-10,191	-12,927
Interest paid, net of capitalized interest	-1,584	-1,201
Interest received	1,024	1,044
Dividends received	370	22
Total cash used in investing activities	**-44,261**	**-61,999**
Total cash provided by (used in) financing activities	**-18,854**	**-4,539**
Net effect of currency translation in cash	**-798**	**-1,883**
Cash and cash equivalents at end of period	**18,794**	**18,206**
Supplementary information: Total cash paid for interest	**3,083**	**2,540**

Nonaudited consolidated results of CEZ Group in accordance with IFRS

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