



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**

**Subsidiaries**

(in CZK Millions)

	3 L invest a.s.	A.E. Wind sp. z o.o.	AREA-GROUP CL a.s.	Bioplyn technologie s.r.o.	Bohemian Development, a.s.	Centrum výzkumu Řež s.r.o.	CEZ Albania Sh.A.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	3,840	-	1,713	-	10	257	11
Less accumulated provision for depreciation	(178)	-	(78)	-	-	(42)	(5)
Net plant in service	3,662	-	1,635	-	10	215	6
Nuclear fuel, at amortized cost	-	-	-	-	-	5	-
Construction work in progress	-	2	-	68	-	25	-
<b>Total property, plant and equipment</b>	<b>3,662</b>	<b>2</b>	<b>1,635</b>	<b>68</b>	<b>10</b>	<b>245</b>	<b>6</b>
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	-	-	-	-	-	-
Intangible assets, net	9	-	4	-	-	2	1
Deferred tax assets	48	-	23	-	-	-	-
<b>Total other non-current assets</b>	<b>57</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>1</b>
<b>Total non-current assets</b>	<b>3,719</b>	<b>2</b>	<b>1,662</b>	<b>68</b>	<b>10</b>	<b>247</b>	<b>7</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	-	1	5	1	52	165
Receivables, net	139	-	127	1	-	41	79
Income tax receivable	-	-	-	-	-	-	5
Materials and supplies, net	-	-	-	-	-	270	-
Fossil fuel stocks	-	-	-	1	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	37	-	-	-	-	31	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>176</b>	<b>-</b>	<b>128</b>	<b>7</b>	<b>1</b>	<b>394</b>	<b>249</b>
<b>Total assets</b>	<b>3,895</b>	<b>2</b>	<b>1,790</b>	<b>75</b>	<b>11</b>	<b>641</b>	<b>256</b>

	3 L invest a.s.	A.E. Wind sp. z o.o.	AREA-GROUP CL a.s.	Bioplyn technologie s.r.o.	Bohemian Development, a.s.	Centrum výzkumu Řež s.r.o.	CEZ Albania Sh.A.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	561	-	256	-	2	292	8
Retained earnings and other reserves	(42)	-	(31)	-	3	(43)	6
<b>Total equity</b>	<b>519</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>5</b>	<b>249</b>	<b>14</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	37	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	3	-
Other long-term liabilities	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	3,265	2	1,529	74	5	281	230
Income tax payable	30	-	10	-	1	4	-
Accrued liabilities	81	-	26	1	-	35	12
<b>Total current liabilities</b>	<b>3,376</b>	<b>2</b>	<b>1,565</b>	<b>75</b>	<b>6</b>	<b>320</b>	<b>242</b>
<b>Total equity and liabilities</b>	<b>3,895</b>	<b>2</b>	<b>1,790</b>	<b>75</b>	<b>11</b>	<b>641</b>	<b>256</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Bosna i Hercegovina d.o.o.	CEZ Bulgaria EAD	CEZ Bulgarian Investments B.V.	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Elektro- proizvodstvo Bulgaria AD
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	-	230	-	-	15,481	-	-
Less accumulated provision for depreciation	-	(175)	-	-	(4,104)	-	-
Net plant in service	-	55	-	-	11,377	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	3	-	-	190	-	41
Total property, plant and equipment	-	58	-	-	11,567	-	41
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	1	1,028	-	6	-	-
Intangible assets, net	-	120	-	-	7	-	14
Deferred tax assets	-	1	-	-	-	61	-
Total other non-current assets	-	122	1,028	-	13	61	14
<b>Total non-current assets</b>	-	<b>180</b>	<b>1,028</b>	-	<b>11,580</b>	<b>61</b>	<b>55</b>
<b>Current assets:</b>							
Cash and cash equivalents	19	4	-	35	11	1,183	3
Receivables, net	-	565	-	1	3,545	1,635	1
Income tax receivable	-	1	-	-	-	1	-
Materials and supplies, net	-	82	-	-	22	-	-
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	1	12	6	-	5	-	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>20</b>	<b>664</b>	<b>6</b>	<b>36</b>	<b>3,583</b>	<b>2,819</b>	<b>4</b>
<b>Total assets</b>	<b>20</b>	<b>844</b>	<b>1,034</b>	<b>36</b>	<b>15,163</b>	<b>2,880</b>	<b>59</b>

	CEZ Bosna i Hercegovina d.o.o.	CEZ Bulgaria EAD	CEZ Bulgarian Investments B.V.	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Elektro- proizvodstvo Bulgaria AD
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	18	3	1	47	6,258	1	10
Retained earnings and other reserves	2	19	1,002	(11)	6,114	934	(65)
<b>Total equity</b>	<b>20</b>	<b>22</b>	<b>1,003</b>	<b>36</b>	<b>12,372</b>	<b>935</b>	<b>(55)</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	18	-	-	1,212	146	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>1,212</b>	<b>146</b>	<b>-</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334</b>	<b>-</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	147	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	-	634	24	-	751	1,561	113
Income tax payable	-	-	-	-	57	-	-
Accrued liabilities	-	23	7	-	437	238	1
<b>Total current liabilities</b>	<b>-</b>	<b>804</b>	<b>31</b>	<b>-</b>	<b>1,245</b>	<b>1,799</b>	<b>114</b>
<b>Total equity and liabilities</b>	<b>20</b>	<b>844</b>	<b>1,034</b>	<b>36</b>	<b>15,163</b>	<b>2,880</b>	<b>59</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ FINANCE B.V.	CEZ Finance Ireland Ltd.	CEZ Hungary Ltd.	CEZ Chorzow B.V.	CEZ International Finance B.V.	CEZ International Finance Ireland Ltd.	CEZ Laboratories Bulgaria EOOD - in liquidation
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	-	-	2	-	-	-	-
Less accumulated provision for depreciation	-	-	(1)	-	-	-	-
Net plant in service	-	-	1	-	-	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	-	-	-	-	-	-
Total property, plant and equipment	-	-	1	-	-	-	-
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	8,289	-	1,199	9,124	8,639	-
Intangible assets, net	-	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	-
Total other non-current assets	-	8,289	-	1,199	9,124	8,639	-
<b>Total non-current assets</b>	-	<b>8,289</b>	<b>1</b>	<b>1,199</b>	<b>9,124</b>	<b>8,639</b>	-
<b>Current assets:</b>							
Cash and cash equivalents	-	-	1	-	-	-	1
Receivables, net	47	3	121	61	434	-	-
Income tax receivable	3	-	10	-	2	-	-
Materials and supplies, net	-	-	-	-	-	-	-
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	-	-	237	15	281	-	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>50</b>	<b>3</b>	<b>369</b>	<b>76</b>	<b>717</b>	-	<b>1</b>
<b>Total assets</b>	<b>50</b>	<b>8,292</b>	<b>370</b>	<b>1,275</b>	<b>9,841</b>	<b>8,639</b>	<b>1</b>

	CEZ FINANCE B.V.	CEZ Finance Ireland Ltd.	CEZ Hungary Ltd.	CEZ Chorzow B.V.	CEZ International Finance B.V.	CEZ International Finance Ireland Ltd.	CEZ Laboratories Bulgaria EOOD - in liquidation
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	-	3	35	1	1	-	1
Retained earnings and other reserves	48	8,286	(91)	438	1,196	8,638	-
<b>Total equity</b>	<b>48</b>	<b>8,289</b>	<b>(56)</b>	<b>439</b>	<b>1,197</b>	<b>8,638</b>	<b>1</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	820	8,639	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820</b>	<b>8,639</b>	<b>-</b>	<b>-</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	-	-	50	-	-	-	-
Income tax payable	-	-	-	-	-	-	-
Accrued liabilities	2	3	376	16	5	1	-
<b>Total current liabilities</b>	<b>2</b>	<b>3</b>	<b>426</b>	<b>16</b>	<b>5</b>	<b>1</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>50</b>	<b>8,292</b>	<b>370</b>	<b>1,275</b>	<b>9,841</b>	<b>8,639</b>	<b>1</b>

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**Subsidiaries**  
(in CZK Millions)

	CEZ MH B.V.	CEZ Nowa Skawina S.A.	CEZ Poland Distribution B.V.	CEZ Polska sp. z o.o.	CEZ Produkty Energetyczne Polska sp. z o.o.	CEZ Razpredelenie Bulgaria AD	CEZ Romania S.A.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	-	8	-	13	2	13,813	39
Less accumulated provision for depreciation	-	-	-	(10)	-	(7,398)	(16)
Net plant in service	-	8	-	3	2	6,415	23
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	120	-	-	-	956	-
Total property, plant and equipment	-	128	-	3	2	7,371	23
<b>Other non-current assets:</b>							
Investments and other financial assets, net	16,112	-	2,688	-	-	-	505
Intangible assets, net	-	-	-	19	-	138	10
Deferred tax assets	-	-	-	2	-	-	9
Total other non-current assets	16,112	-	2,688	21	-	138	524
<b>Total non-current assets</b>	<b>16,112</b>	<b>128</b>	<b>2,688</b>	<b>24</b>	<b>2</b>	<b>7,509</b>	<b>547</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	20	-	358	-	884	662
Receivables, net	297	-	243	475	17	1,057	1,261
Income tax receivable	-	-	-	1	-	14	3
Materials and supplies, net	-	-	-	-	-	2	36
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	-	-	-	1	-	37	3
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>297</b>	<b>20</b>	<b>243</b>	<b>835</b>	<b>17</b>	<b>1,994</b>	<b>1,965</b>
<b>Total assets</b>	<b>16,409</b>	<b>148</b>	<b>2,931</b>	<b>859</b>	<b>19</b>	<b>9,503</b>	<b>2,512</b>

	CEZ MH B.V.	CEZ Nowa Skawina S.A.	CEZ Poland Distribution B.V.	CEZ Polska sp. z o.o.	CEZ Produkty Energetyczne Polska sp. z o.o.	CEZ Razpredelenie Bulgaria AD	CEZ Romania S.A.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	1	9	1,108	65	5	30	12
Retained earnings and other reserves	(863)	(17)	1,084	(28)	6	7,247	103
<b>Total equity</b>	<b>(862)</b>	<b>(8)</b>	<b>2,192</b>	<b>37</b>	<b>11</b>	<b>7,277</b>	<b>115</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	8,514	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	136	-	-	-	540	10
<b>Total long-term liabilities</b>	<b>8,514</b>	<b>136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540</b>	<b>10</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	537
Trade and other payables	8,555	4	700	811	6	1,136	1,769
Income tax payable	-	-	-	-	-	-	-
Accrued liabilities	202	16	39	11	2	342	81
<b>Total current liabilities</b>	<b>8,757</b>	<b>20</b>	<b>739</b>	<b>822</b>	<b>8</b>	<b>1,478</b>	<b>2,387</b>
<b>Total equity and liabilities</b>	<b>16,409</b>	<b>148</b>	<b>2,931</b>	<b>859</b>	<b>19</b>	<b>9,503</b>	<b>2,512</b>

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**Subsidiaries**  
(in CZK Millions)

	CEZ RUS 000	CEZ Shpërndarje Sh.A.	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.	CEZ Towarowy Dom Maklerski sp. z o.o.	CEZ Trade Albania Sh.P.K.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	-	6,606	-	1	2	-	-
Less accumulated provision for depreciation	-	(1,630)	-	(1)	(1)	-	-
Net plant in service	-	4,976	-	-	1	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	46	-	-	-	-	-
Total property, plant and equipment	-	5,022	-	-	1	-	-
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	4	999	-	-	-	-
Intangible assets, net	-	18	-	-	-	-	-
Deferred tax assets	7	-	-	18	-	-	-
Total other non-current assets	7	22	999	18	-	-	-
<b>Total non-current assets</b>	<b>7</b>	<b>5,044</b>	<b>999</b>	<b>18</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Current assets:</b>							
Cash and cash equivalents	25	61	-	9	10	35	102
Receivables, net	2	2,443	-	1,427	205	-	114
Income tax receivable	-	69	7	-	-	-	-
Materials and supplies, net	-	116	-	38	-	-	-
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	322	7	-	1
Other current assets	-	1,023	-	6	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>27</b>	<b>3,712</b>	<b>7</b>	<b>1,802</b>	<b>222</b>	<b>35</b>	<b>217</b>
<b>Total assets</b>	<b>34</b>	<b>8,756</b>	<b>1,006</b>	<b>1,820</b>	<b>223</b>	<b>35</b>	<b>217</b>

	CEZ RUS OOO	CEZ Shpërndarje Sh.A.	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.	CEZ Towarowy Dom Maklerski sp. z o.o.	CEZ Trade Albania Sh.P.K.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	72	6,103	1	9	45	3	7
Retained earnings and other reserves	(38)	(5,862)	996	(6)	(38)	32	(1)
<b>Total equity</b>	<b>34</b>	<b>241</b>	<b>997</b>	<b>3</b>	<b>7</b>	<b>35</b>	<b>6</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	3,175	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	2	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>3,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	958	-	-	-	-	-
Current portion of long-term debt	-	239	-	-	-	-	-
Trade and other payables	-	2,997	8	1,725	27	-	143
Income tax payable	-	-	-	-	2	-	-
Accrued liabilities	-	1,144	1	92	187	-	68
<b>Total current liabilities</b>	<b>-</b>	<b>5,338</b>	<b>9</b>	<b>1,817</b>	<b>216</b>	<b>-</b>	<b>211</b>
<b>Total equity and liabilities</b>	<b>34</b>	<b>8,756</b>	<b>1,006</b>	<b>1,820</b>	<b>223</b>	<b>35</b>	<b>217</b>

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**Subsidiaries**  
(in CZK Millions)

	CEZ Trade Bulgaria EAD	CEZ Trade Polska sp. z o.o.	CEZ Trade Romania S.R.L.	CEZ Ukraine LLC	CEZ Vanzare S.A.	ČEZ Bohunice a.s.	ČEZ Distribuce, a. s.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	1	-	-	-	-	-	226,636
Less accumulated provision for depreciation	(1)	-	-	-	-	-	(116,731)
Net plant in service	-	-	-	-	-	-	109,905
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	-	-	-	-	-	2,884
Total property, plant and equipment	-	-	-	-	-	-	112,789
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	-	-	-	-	3,015	-
Intangible assets, net	-	-	-	-	-	-	142
Deferred tax assets	-	24	-	-	-	-	-
Total other non-current assets	-	24	-	-	-	3,015	142
<b>Total non-current assets</b>	-	<b>24</b>	-	-	-	<b>3,015</b>	<b>112,931</b>
<b>Current assets:</b>							
Cash and cash equivalents	8	-	-	5	39	-	-
Receivables, net	91	36	76	-	1,751	199	15,761
Income tax receivable	-	-	-	-	-	1	-
Materials and supplies, net	-	-	-	-	-	-	160
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	2	-	-	-	-	-
Other financial assets, net	46	-	1	-	-	-	-
Other current assets	35	-	6	-	6	-	601
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>180</b>	<b>38</b>	<b>83</b>	<b>5</b>	<b>1,796</b>	<b>200</b>	<b>16,522</b>
<b>Total assets</b>	<b>180</b>	<b>62</b>	<b>83</b>	<b>5</b>	<b>1,796</b>	<b>3,215</b>	<b>129,453</b>

	CEZ Trade Bulgaria EAD	CEZ Trade Polska sp. z o.o.	CEZ Trade Romania S.R.L.	CEZ Ukraine LLC	CEZ Vanzare S.A.	ČEZ Bohunice a.s.	ČEZ Distribuce, a. s.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	7	27	13	21	377	3,202	60,000
Retained earnings and other reserves	81	(10)	(2)	(16)	(663)	12	28,286
<b>Total equity</b>	<b>88</b>	<b>17</b>	<b>11</b>	<b>5</b>	<b>(286)</b>	<b>3,214</b>	<b>88,286</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	3	-	11,464
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>11,464</b>
<b>Deferred taxes liability</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,221</b>
<b>Current liabilities:</b>							
Short-term loans	15	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	72	33	15	-	984	-	15,019
Income tax payable	1	-	-	-	2	-	513
Accrued liabilities	-	12	57	-	1,093	1	1,950
<b>Total current liabilities</b>	<b>88</b>	<b>45</b>	<b>72</b>	<b>-</b>	<b>2,079</b>	<b>1</b>	<b>17,482</b>
<b>Total equity and liabilities</b>	<b>180</b>	<b>62</b>	<b>83</b>	<b>5</b>	<b>1,796</b>	<b>3,215</b>	<b>129,453</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	ČEZ Distribuční služby, s.r.o.	ČEZ Energetické produkty, s.r.o.	ČEZ Energetické služby, s.r.o.	ČEZ Energo, s.r.o.	ČEZ ENERGOSERVIS spol. s r.o.	ČEZ ICT Services, a. s.	ČEZ Logistika, s.r.o.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	7,057	33	794	337	44	4,592	32
Less accumulated provision for depreciation	(3,115)	(1)	(438)	(143)	(32)	(2,880)	(21)
Net plant in service	3,942	32	356	194	12	1,712	11
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	4	-	6	26	-	279	-
Total property, plant and equipment	3,946	32	362	220	12	1,991	11
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	-	21	25	-	22	-
Intangible assets, net	-	2	6	-	2	3,142	-
Deferred tax assets	-	-	-	-	3	-	10
Total other non-current assets	-	2	27	25	5	3,164	10
<b>Total non-current assets</b>	<b>3,946</b>	<b>34</b>	<b>389</b>	<b>245</b>	<b>17</b>	<b>5,155</b>	<b>21</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	-	-	2	2	-	-
Receivables, net	3,562	368	159	473	229	1,641	741
Income tax receivable	-	-	-	-	13	9	10
Materials and supplies, net	28	-	7	1	12	55	136
Fossil fuel stocks	-	-	-	2	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	1	14	5	3	3	89	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>3,591</b>	<b>382</b>	<b>171</b>	<b>481</b>	<b>259</b>	<b>1,794</b>	<b>887</b>
<b>Total assets</b>	<b>7,537</b>	<b>416</b>	<b>560</b>	<b>726</b>	<b>276</b>	<b>6,949</b>	<b>908</b>

	ČEZ Distribuční služby, s.r.o.	ČEZ Energetické produkty, s.r.o.	ČEZ Energetické služby, s.r.o.	ČEZ Energo, s.r.o.	ČEZ ENERGOSERVIS spol. s r.o.	ČEZ ICT Services, a. s.	ČEZ Logistika, s.r.o.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	5,331	5	446	800	34	1,895	200
Retained earnings and other reserves	610	103	(12)	(258)	84	3,434	405
<b>Total equity</b>	<b>5,941</b>	<b>108</b>	<b>434</b>	<b>542</b>	<b>118</b>	<b>5,329</b>	<b>605</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	296	-	2	28	-	113	20
<b>Total long-term liabilities</b>	<b>296</b>	<b>-</b>	<b>2</b>	<b>28</b>	<b>-</b>	<b>113</b>	<b>20</b>
<b>Deferred taxes liability</b>	<b>656</b>	<b>-</b>	<b>13</b>	<b>84</b>	<b>-</b>	<b>355</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	379	275	61	40	123	730	247
Income tax payable	16	2	8	2	-	-	-
Accrued liabilities	249	31	42	30	35	422	36
<b>Total current liabilities</b>	<b>644</b>	<b>308</b>	<b>111</b>	<b>72</b>	<b>158</b>	<b>1,152</b>	<b>283</b>
<b>Total equity and liabilities</b>	<b>7,537</b>	<b>416</b>	<b>560</b>	<b>726</b>	<b>276</b>	<b>6,949</b>	<b>908</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**

**Subsidiaries**

(in CZK Millions)

	ČEZ Měření, s.r.o.	ČEZ Obnovitelné zdroje, s.r.o.	ČEZ OZ uzavřený investiční fond a.s.	ČEZ Prodej, s.r.o.	ČEZ Správa majetku, s.r.o.	ČEZ Teplárenská, a.s.	ČEZ Zákaznické služby, s.r.o.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	116	5,362	-	5,686	7,649	4,990	1
Less accumulated provision for depreciation	(86)	(1,305)	-	(2,332)	(3,689)	(2,229)	-
Net plant in service	30	4,057	-	3,354	3,960	2,761	1
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	52	-	-	109	26	-
Total property, plant and equipment	30	4,109	-	3,354	4,069	2,787	1
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	121	-	-	19	98	-
Intangible assets, net	132	-	-	-	7	2	-
Deferred tax assets	29	-	-	-	31	-	17
Total other non-current assets	161	121	-	-	57	100	17
<b>Total non-current assets</b>	<b>191</b>	<b>4,230</b>	<b>-</b>	<b>3,354</b>	<b>4,126</b>	<b>2,887</b>	<b>18</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	-	50	-	4	-	3
Receivables, net	641	152	1	11,005	483	679	415
Income tax receivable	6	-	-	-	-	-	21
Materials and supplies, net	81	1	-	54	-	2	-
Fossil fuel stocks	-	-	-	-	-	9	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	1	1	-	10,759	50	17	1
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>729</b>	<b>154</b>	<b>51</b>	<b>21,818</b>	<b>537</b>	<b>707</b>	<b>440</b>
<b>Total assets</b>	<b>920</b>	<b>4,384</b>	<b>51</b>	<b>25,172</b>	<b>4,663</b>	<b>3,594</b>	<b>458</b>

	ČEZ Měření, s.r.o.	ČEZ Obnovitelné zdroje, s.r.o.	ČEZ OZ uzavřený investiční fond a.s.	ČEZ Prodej, s.r.o.	ČEZ Správa majetku, s.r.o.	ČEZ Teplárenská, a.s.	ČEZ Zákaznické služby, s.r.o.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	216	1,404	52	5,502	3,436	1,508	20
Retained earnings and other reserves	224	914	(1)	1,846	816	1,417	115
<b>Total equity</b>	<b>440</b>	<b>2,318</b>	<b>51</b>	<b>7,348</b>	<b>4,252</b>	<b>2,925</b>	<b>135</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	108	1,628	-	15	32	14	37
<b>Total long-term liabilities</b>	<b>108</b>	<b>1,628</b>	<b>-</b>	<b>15</b>	<b>32</b>	<b>14</b>	<b>37</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>576</b>	<b>-</b>	<b>290</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	178	49	-	5,187	221	216	72
Income tax payable	-	24	-	331	30	12	-
Accrued liabilities	194	52	-	11,715	128	137	214
<b>Total current liabilities</b>	<b>372</b>	<b>125</b>	<b>-</b>	<b>17,233</b>	<b>379</b>	<b>365</b>	<b>286</b>
<b>Total equity and liabilities</b>	<b>920</b>	<b>4,384</b>	<b>51</b>	<b>25,172</b>	<b>4,663</b>	<b>3,594</b>	<b>458</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	DOMICA FPI s.r.o.	Eco-Wind Construction S.A.	eEnergy Hodonín a.s.	eEnergy Ralsko a.s.	eEnergy Ralsko - Kuřivody a.s.	Elektrárna Chvaletice a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	1,382	1	199	-	-	12,774	7,634
Less accumulated provision for depreciation	(66)	-	(10)	-	-	(9,451)	(1,575)
Net plant in service	1,316	1	189	-	-	3,323	6,059
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	-	-	-	-	20	15
Total property, plant and equipment	1,316	1	189	-	-	3,343	6,074
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	22	-	185	124	23	8
Intangible assets, net	3	6	-	-	-	1	-
Deferred tax assets	-	18	1	-	-	-	-
Total other non-current assets	3	46	1	185	124	24	8
<b>Total non-current assets</b>	<b>1,319</b>	<b>47</b>	<b>190</b>	<b>185</b>	<b>124</b>	<b>3,367</b>	<b>6,082</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	2	3	3	6	-	1
Receivables, net	12	28	15	-	-	3,185	771
Income tax receivable	-	-	-	-	-	-	-
Materials and supplies, net	-	342	-	-	-	131	29
Fossil fuel stocks	-	-	-	-	-	16	89
Emission rights	-	-	-	-	-	417	261
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	5	26
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>12</b>	<b>372</b>	<b>18</b>	<b>3</b>	<b>6</b>	<b>3,754</b>	<b>1,177</b>
<b>Total assets</b>	<b>1,331</b>	<b>419</b>	<b>208</b>	<b>188</b>	<b>130</b>	<b>7,121</b>	<b>7,259</b>

	DOMICA FPI s.r.o.	Eco-Wind Construction S.A.	eEnergy Hodonín a.s.	eEnergy Ralsko a.s.	eEnergy Ralsko - Kufířvody a.s.	Elektrárna Chvaletice a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	252	466	46	2	2	4,406	858
Retained earnings and other reserves	33	(61)	(2)	(13)	(9)	904	4,419
<b>Total equity</b>	<b>285</b>	<b>405</b>	<b>44</b>	<b>(11)</b>	<b>(7)</b>	<b>5,310</b>	<b>5,277</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	55	793
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55</b>	<b>793</b>
<b>Deferred taxes liability</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>492</b>	<b>698</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	1,020	14	159	196	135	536	430
Income tax payable	-	-	1	-	-	303	17
Accrued liabilities	22	-	4	3	2	425	44
<b>Total current liabilities</b>	<b>1,042</b>	<b>14</b>	<b>164</b>	<b>199</b>	<b>137</b>	<b>1,264</b>	<b>491</b>
<b>Total equity and liabilities</b>	<b>1,331</b>	<b>419</b>	<b>208</b>	<b>188</b>	<b>130</b>	<b>7,121</b>	<b>7,259</b>

Note 1: This statement includes figures submitted to the consolidation.

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**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**

**Subsidiaries**

(in CZK Millions)

	Elektrownia Skawina S.A.	Elektrownie Wiatrowe Lubiechowo sp. z o.o.	Energetické centrum s.r.o.	Farma Wiatrowa Leśce sp. z o.o.	Farma Wiatrowa Wilkolaz- Bychawa sp. z o.o.	Free Energy Project Oreshets EAD	FVE Buštěhrad a.s.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	4,901	-	379	-	-	2	222
Less accumulated provision for depreciation	(1,481)	-	(88)	-	-	-	(9)
Net plant in service	3,420	-	291	-	-	2	213
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	82	9	-	7	8	5	-
Total property, plant and equipment	3,502	9	291	7	8	7	213
<b>Other non-current assets:</b>							
Investments and other financial assets, net	5	-	-	-	-	-	-
Intangible assets, net	2	-	1	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	3
Total other non-current assets	7	-	1	-	-	-	3
<b>Total non-current assets</b>	<b>3,509</b>	<b>9</b>	<b>292</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>216</b>
<b>Current assets:</b>							
Cash and cash equivalents	6	-	13	-	-	1	17
Receivables, net	612	-	37	-	-	2	8
Income tax receivable	-	-	-	-	-	-	-
Materials and supplies, net	23	-	14	-	-	-	-
Fossil fuel stocks	302	-	2	-	-	-	-
Emission rights	300	-	-	-	-	-	-
Other financial assets, net	-	-	1	-	-	-	-
Other current assets	70	-	2	-	-	42	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>1,313</b>	<b>-</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>45</b>	<b>25</b>
<b>Total assets</b>	<b>4,822</b>	<b>9</b>	<b>361</b>	<b>7</b>	<b>8</b>	<b>52</b>	<b>241</b>

	Elektrownia Skawina S.A.	Elektrownie Wiatrowe Lubiechowo sp. z o.o.	Energetické centrum s.r.o.	Farma Wiatrowa Leśce sp. z o.o.	Farma Wiatrowa Wilkolaz-Bychawa sp. z o.o.	Free Energy Project Oreshets EAD	FVE Buštěhrad a.s.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	326	-	51	-	-	2	31
Retained earnings and other reserves	3,010	(1)	45	-	-	(4)	30
<b>Total equity</b>	<b>3,336</b>	<b>(1)</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>61</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	207	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	412	-	3	-	-	-	-
<b>Total long-term liabilities</b>	<b>412</b>	<b>-</b>	<b>210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred taxes liability</b>	<b>368</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	18	-	32	-	-	-	-
Trade and other payables	354	10	7	7	8	54	168
Income tax payable	50	-	3	-	-	-	2
Accrued liabilities	284	-	13	-	-	-	10
<b>Total current liabilities</b>	<b>706</b>	<b>10</b>	<b>55</b>	<b>7</b>	<b>8</b>	<b>54</b>	<b>180</b>
<b>Total equity and liabilities</b>	<b>4,822</b>	<b>9</b>	<b>361</b>	<b>7</b>	<b>8</b>	<b>52</b>	<b>241</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	FVE Vranovská Ves a.s.	GENTLEY a.s.	KEFARIUM,a.s.	M.W. Team Invest S.R.L.	MARTIA a.s.	NERS d.o.o.	New Kosovo Energy L.L.C.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	-	2,571	4	3,295	81	-	-
Less accumulated provision for depreciation	-	(126)	-	(146)	(45)	-	-
Net plant in service	-	2,445	4	3,149	36	-	-
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	-	-	147	-	5	-
Total property, plant and equipment	-	2,445	4	3,296	36	5	-
<b>Other non-current assets:</b>							
Investments and other financial assets, net	175	53	-	-	1	-	-
Intangible assets, net	-	-	-	-	-	7	-
Deferred tax assets	-	-	-	11	-	-	-
Total other non-current assets	175	53	-	11	1	7	-
<b>Total non-current assets</b>	<b>175</b>	<b>2,498</b>	<b>4</b>	<b>3,307</b>	<b>37</b>	<b>12</b>	<b>-</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	3	-	-	-	-	-
Receivables, net	-	80	-	197	115	-	-
Income tax receivable	-	-	-	9	-	-	-
Materials and supplies, net	-	-	-	-	5	-	-
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	-	-	-	-	-	-	-
Other current assets	-	1	-	14	7	-	-
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>-</b>	<b>84</b>	<b>-</b>	<b>220</b>	<b>127</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>175</b>	<b>2,582</b>	<b>4</b>	<b>3,527</b>	<b>164</b>	<b>12</b>	<b>-</b>

	FVE Vranovská Ves a.s.	GENTLEY a.s.	KEFARIUM,a.s.	M.W. Team Invest S.R.L.	MARTIA a.s.	NERS d.o.o.	New Kosovo Energy L.L.C.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	2	498	2	586	28	102	29
Retained earnings and other reserves	171	(48)	2	(163)	19	(90)	(29)
<b>Total equity</b>	<b>173</b>	<b>450</b>	<b>4</b>	<b>423</b>	<b>47</b>	<b>12</b>	<b>-</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	1,119	2	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	30	-	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,149</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Deferred taxes liability</b>							
	-	-	-	-	-	-	-
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	1,725	2	-	-
Trade and other payables	2	2,044	-	140	90	-	-
Income tax payable	-	-	-	-	3	-	-
Accrued liabilities	-	88	-	90	20	-	-
<b>Total current liabilities</b>	<b>2</b>	<b>2,132</b>	<b>-</b>	<b>1,955</b>	<b>115</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>175</b>	<b>2,582</b>	<b>4</b>	<b>3,527</b>	<b>164</b>	<b>12</b>	<b>-</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	Ovidiu Development S.R.L.	PPC Úžín, a.s.	PRODECO, a.s.	SD - 1.strojírenská, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	SD - KOMES, a.s.
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	888	46	47	254	1,479	784	295
Less accumulated provision for depreciation	-	-	(19)	(120)	(970)	(359)	(177)
Net plant in service	888	46	28	134	509	425	118
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	3,457	92	7	4	-	3	1
Total property, plant and equipment	4,345	138	35	138	509	428	119
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	-	609	-	-	-	-
Intangible assets, net	-	-	45	-	-	2	-
Deferred tax assets	8	-	8	-	-	-	6
Total other non-current assets	8	-	662	-	-	2	6
<b>Total non-current assets</b>	<b>4,353</b>	<b>138</b>	<b>697</b>	<b>138</b>	<b>509</b>	<b>430</b>	<b>125</b>
<b>Current assets:</b>							
Cash and cash equivalents	-	-	184	56	42	304	70
Receivables, net	712	16	45	106	82	66	62
Income tax receivable	2	-	9	-	-	-	-
Materials and supplies, net	-	-	50	104	3	7	98
Fossil fuel stocks	-	-	-	-	-	-	-
Emission rights	-	-	-	-	-	-	-
Other financial assets, net	1	-	-	-	-	-	-
Other current assets	22	-	26	217	-	14	(9)
Assets classified as held for sale	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>737</b>	<b>16</b>	<b>314</b>	<b>483</b>	<b>127</b>	<b>391</b>	<b>221</b>
<b>Total assets</b>	<b>5,090</b>	<b>154</b>	<b>1,011</b>	<b>621</b>	<b>636</b>	<b>821</b>	<b>346</b>

	Ovidiu Development S.R.L.	PPC Úžín, a.s.	PRODECO, a.s.	SD - 1.strojírenská, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.	SD - KOMES, a.s.
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	-	160	110	67	331	355	182
Retained earnings and other reserves	(59)	(7)	49	104	209	278	12
<b>Total equity</b>	<b>(59)</b>	<b>153</b>	<b>159</b>	<b>171</b>	<b>540</b>	<b>633</b>	<b>194</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	695	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	10	-	674	2	1	-	1
<b>Total long-term liabilities</b>	<b>705</b>	<b>-</b>	<b>674</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Deferred taxes liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>42</b>	<b>54</b>	<b>-</b>
<b>Current liabilities:</b>							
Short-term loans	-	-	-	-	-	-	-
Current portion of long-term debt	3,409	-	-	-	-	-	-
Trade and other payables	217	1	119	427	43	64	148
Income tax payable	-	-	-	-	-	56	-
Accrued liabilities	818	-	59	13	10	14	3
<b>Total current liabilities</b>	<b>4,444</b>	<b>1</b>	<b>178</b>	<b>440</b>	<b>53</b>	<b>134</b>	<b>151</b>
<b>Total equity and liabilities</b>	<b>5,090</b>	<b>154</b>	<b>1,011</b>	<b>621</b>	<b>636</b>	<b>821</b>	<b>346</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	SD - Rekultivace, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci	ŠKODA PRAHA a.s.	ŠKODA PRAHA Invest s.r.o.	Taidana Limited	TEC Varna EAD
<b>Assets:</b>							
<b>Property, plant and equipment:</b>							
Plant in service	69	39,476	-	-	45	-	3,956
Less accumulated provision for depreciation	(36)	(20,806)	-	-	(4)	-	(2,323)
Net plant in service	33	18,670	-	-	41	-	1,633
Nuclear fuel, at amortized cost	-	-	-	-	-	-	-
Construction work in progress	-	1,835	-	-	1	-	6
Total property, plant and equipment	33	20,505	-	-	42	-	1,639
<b>Other non-current assets:</b>							
Investments and other financial assets, net	-	6,297	-	73	4,363	2,773	17
Intangible assets, net	-	37	-	-	10	-	1
Deferred tax assets	-	-	-	-	153	-	-
Total other non-current assets	-	6,334	-	73	4,526	2,773	18
<b>Total non-current assets</b>	<b>33</b>	<b>26,839</b>	<b>-</b>	<b>73</b>	<b>4,568</b>	<b>2,773</b>	<b>1,657</b>
<b>Current assets:</b>							
Cash and cash equivalents	226	182	2	239	95	-	451
Receivables, net	296	1,213	-	295	4,397	-	1,191
Income tax receivable	8	-	-	-	3	-	-
Materials and supplies, net	47	467	-	1	206	-	53
Fossil fuel stocks	-	9	-	-	-	-	1,045
Emission rights	-	-	-	-	-	-	66
Other financial assets, net	-	1,021	-	-	-	-	-
Other current assets	433	130	-	7	1,935	-	6
Assets classified as held for sale	-	204	-	-	-	-	-
<b>Total current assets</b>	<b>1,010</b>	<b>3,226</b>	<b>2</b>	<b>542</b>	<b>6,636</b>	<b>-</b>	<b>2,812</b>
<b>Total assets</b>	<b>1,043</b>	<b>30,065</b>	<b>2</b>	<b>615</b>	<b>11,204</b>	<b>2,773</b>	<b>4,469</b>

	SD - Rekultivace, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci	ŠKODA PRAHA a.s.	ŠKODA PRAHA Invest s.r.o.	Taidana Limited	TEC Varna EAD
<b>Equity and liabilities:</b>							
<b>Equity:</b>							
Stated capital	48	9,081	24	96	30	2	123
Retained earnings and other reserves	103	9,907	(22)	226	175	2,771	3,443
<b>Total equity</b>	<b>151</b>	<b>18,988</b>	<b>2</b>	<b>322</b>	<b>205</b>	<b>2,773</b>	<b>3,566</b>
<b>Long-term liabilities:</b>							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	6,509	-	-	500	-	57
<b>Total long-term liabilities</b>	<b>-</b>	<b>6,509</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>57</b>
<b>Deferred taxes liability</b>	<b>4</b>	<b>906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118</b>
<b>Current liabilities:</b>							
Short-term loans	-	757	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Trade and other payables	861	2,572	-	24	8,159	-	548
Income tax payable	-	54	-	-	7	-	108
Accrued liabilities	27	279	-	269	2,333	-	72
<b>Total current liabilities</b>	<b>888</b>	<b>3,662</b>	<b>-</b>	<b>293</b>	<b>10,499</b>	<b>-</b>	<b>728</b>
<b>Total equity and liabilities</b>	<b>1,043</b>	<b>30,065</b>	<b>2</b>	<b>615</b>	<b>11,204</b>	<b>2,773</b>	<b>4,469</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Balance Sheet in accordance with**  
**IFRS as of December 31, 2011**

**Subsidiaries**

(in CZK Millions)

	Tepelné hospodářství města Ústí n. Labem s.r.o.	Teplárna Trmice, a.s.	TMK Hydroenergy Power S.R.L.	Tomis Team S.R.L.	Ústav jaderného výzkumu Řež a.s.
<b>Assets:</b>					
<b>Property, plant and equipment:</b>					
Plant in service	296	8,122	218	11,437	1,569
Less accumulated provision for depreciation	(97)	(4,658)	(16)	(519)	(977)
Net plant in service	199	3,464	202	10,918	592
Nuclear fuel, at amortized cost	-	-	-	-	-
Construction work in progress	-	72	201	466	288
Total property, plant and equipment	199	3,536	403	11,384	880
<b>Other non-current assets:</b>					
Investments and other financial assets, net	-	46	-	3,299	379
Intangible assets, net	2	4	-	24	36
Deferred tax assets	-	-	-	57	-
Total other non-current assets	2	50	-	3,380	415
<b>Total non-current assets</b>	<b>201</b>	<b>3,586</b>	<b>403</b>	<b>14,764</b>	<b>1,295</b>
<b>Current assets:</b>					
Cash and cash equivalents	205	-	-	1	252
Receivables, net	(126)	881	45	2,677	704
Income tax receivable	1	-	2	89	-
Materials and supplies, net	2	30	1	-	28
Fossil fuel stocks	-	46	-	-	-
Emission rights	-	83	2	188	-
Other financial assets, net	-	-	-	-	-
Other current assets	4	2	1	48	12
Assets classified as held for sale	-	-	-	-	-
<b>Total current assets</b>	<b>86</b>	<b>1,042</b>	<b>51</b>	<b>3,003</b>	<b>996</b>
<b>Total assets</b>	<b>287</b>	<b>4,628</b>	<b>454</b>	<b>17,767</b>	<b>2,291</b>

	Tepelné hospodářství města Ústí n. Labem s.r.o.	Teplárna Trmice, a.s.	TMK Hydroenergy Power S.R.L.	Tomis Team S.R.L.	Ústav jaderného výzkumu Řež a.s.
<b>Equity and liabilities:</b>					
<b>Equity:</b>					
Stated capital	10	3,612	209	3,132	524
Retained earnings and other reserves	177	103	(9)	(1,295)	741
<b>Total equity</b>	<b>187</b>	<b>3,715</b>	<b>200</b>	<b>1,837</b>	<b>1,265</b>
<b>Long-term liabilities:</b>					
Long-term debt, net of current portion	16	-	-	13,225	153
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	223
Other long-term liabilities	10	125	19	99	-
<b>Total long-term liabilities</b>	<b>26</b>	<b>125</b>	<b>19</b>	<b>13,324</b>	<b>376</b>
<b>Deferred taxes liability</b>	<b>9</b>	<b>484</b>	<b>6</b>	<b>-</b>	<b>14</b>
<b>Current liabilities:</b>					
Short-term loans	-	-	-	-	-
Current portion of long-term debt	-	-	212	254	62
Trade and other payables	62	137	11	1,616	346
Income tax payable	-	30	-	-	16
Accrued liabilities	3	137	6	736	212
<b>Total current liabilities</b>	<b>65</b>	<b>304</b>	<b>229</b>	<b>2,606</b>	<b>636</b>
<b>Total equity and liabilities</b>	<b>287</b>	<b>4,628</b>	<b>454</b>	<b>17,767</b>	<b>2,291</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	3 L invest a.s.	AREA-GROUP CL a.s.	Bioplyn technologie s.r.o.	Bohemian Development, a.s.	Centrum výzkumu Řež s.r.o.	CEZ Albania Sh.A.	CEZ Bosna i Hercegovina d.o.o.
<b>Revenues:</b>							
Sales of electricity	478	211	-	-	-	-	1
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	7	-	-	9	196	208	-
Total revenues	485	211	-	9	196	208	1
<b>Operating expenses:</b>							
Fuel	-	-	-	-	(7)	-	-
Purchased power and related services	(1)	-	-	-	(11)	-	-
Repairs and maintenance	-	-	-	-	(1)	(1)	-
Depreciation and amortization	(179)	(78)	-	-	(21)	(2)	-
Salaries and wages	(2)	(3)	(1)	(1)	(100)	(49)	-
Materials and supplies	(1)	-	-	-	(7)	(1)	-
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(137)	(66)	(1)	(2)	(43)	(148)	(2)
Total expenses	(320)	(147)	(2)	(3)	(190)	(201)	(2)
<b>Income before other income (expenses) and income taxes</b>	<b>165</b>	<b>64</b>	<b>(2)</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>(1)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(236)	(118)	-	-	(1)	-	-
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	1	-	-	-	-	-	-
Foreign exchange rate gains (losses), net	-	-	-	-	(1)	3	-
Other income (expenses), net	-	-	-	-	-	-	1
Total other income (expenses)	(235)	(118)	-	-	(2)	3	1
<b>Income before income taxes</b>	<b>(70)</b>	<b>(54)</b>	<b>(2)</b>	<b>6</b>	<b>4</b>	<b>10</b>	<b>-</b>
Income taxes	16	11	-	(1)	-	(2)	-
<b>Net income</b>	<b>(54)</b>	<b>(43)</b>	<b>(2)</b>	<b>5</b>	<b>4</b>	<b>8</b>	<b>-</b>

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**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Bulgaria EAD	CEZ Bulgarian Investments B.V.	CEZ Deutschland GmbH	CEZ Distributie S.A.	CEZ Elektro Bulgaria AD	CEZ Elektro- proizvodstvo Bulgaria AD	CEZ FINANCE B.V.
<b>Revenues:</b>							
Sales of electricity	-	-	-	4,410	15,540	-	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	1,419	7	-	540	43	-	-
Total revenues	1,419	7	-	4,950	15,583	-	-
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	(1)	-	-	(1,423)	(15,197)	-	-
Repairs and maintenance	(23)	-	-	(236)	-	-	-
Depreciation and amortization	(52)	-	-	(785)	-	-	-
Salaries and wages	(229)	-	-	(514)	(26)	(1)	-
Materials and supplies	(22)	-	-	(72)	-	-	-
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(1,079)	(44)	(1)	(964)	(345)	-	(4)
Total expenses	(1,406)	(44)	(1)	(3,994)	(15,568)	(1)	(4)
<b>Income before other income (expenses) and income taxes</b>	<b>13</b>	<b>(37)</b>	<b>(1)</b>	<b>956</b>	<b>15</b>	<b>(1)</b>	<b>(4)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(7)	-	-	-	-	(3)	(76)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	8	-	116	18	-	77
Foreign exchange rate gains (losses), net	2	-	-	3	-	-	-
Other income (expenses), net	-	-	-	2	-	-	-
Total other income (expenses)	(5)	8	-	121	18	(3)	1
<b>Income before income taxes</b>	<b>8</b>	<b>(29)</b>	<b>(1)</b>	<b>1,077</b>	<b>33</b>	<b>(4)</b>	<b>(3)</b>
Income taxes	(1)	-	-	(219)	(3)	-	-
<b>Net income</b>	<b>7</b>	<b>(29)</b>	<b>(1)</b>	<b>858</b>	<b>30</b>	<b>(4)</b>	<b>(3)</b>

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**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Finance Ireland Ltd.	CEZ Hungary Ltd.	CEZ Chorzow B.V.	CEZ International Finance B.V.	CEZ International Finance Ireland Ltd.	CEZ MH B.V.	CEZ Nowa Skawina S.A.
<b>Revenues:</b>							
Sales of electricity	-	1,979	-	-	-	-	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	-	8	-	-	-	-	5
Total revenues	-	1,987	-	-	-	-	5
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	-	(1,970)	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-
Salaries and wages	(1)	(12)	-	-	-	-	(1)
Materials and supplies	-	-	-	-	-	-	-
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(3)	(114)	(6)	(10)	(1)	(5)	(6)
Total expenses	(4)	(2,096)	(6)	(10)	(1)	(5)	(7)
<b>Income before other income (expenses) and income taxes</b>	<b>(4)</b>	<b>(109)</b>	<b>(6)</b>	<b>(10)</b>	<b>(1)</b>	<b>(5)</b>	<b>(2)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	-	(45)	-	-	(423)	(2)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	3	9	428	-	761	-
Foreign exchange rate gains (losses), net	-	(10)	(56)	-	-	-	(2)
Other income (expenses), net	-	(3)	307	-	-	1,340	-
Total other income (expenses)	-	(10)	215	428	-	1,678	(4)
<b>Income before income taxes</b>	<b>(4)</b>	<b>(119)</b>	<b>209</b>	<b>418</b>	<b>(1)</b>	<b>1,673</b>	<b>(6)</b>
Income taxes	-	-	-	-	-	-	-
<b>Net income</b>	<b>(4)</b>	<b>(119)</b>	<b>209</b>	<b>418</b>	<b>(1)</b>	<b>1,673</b>	<b>(6)</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Poland Distribution B.V.	CEZ Polska sp. z o.o.	CEZ Produkty Energetyczne Polska sp. z o.o.	CEZ Razpredelenie Bulgaria AD	CEZ Romania S.A.	CEZ RUS OOO	CEZ Shpërndarje Sh.A.
<b>Revenues:</b>							
Sales of electricity	-	-	-	5,323	-	-	8,098
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	-	169	58	337	813	-	125
Total revenues	-	169	58	5,660	813	-	8,223
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	-	-	-	(3,032)	(16)	-	(4,562)
Repairs and maintenance	-	-	-	(12)	(8)	-	(11)
Depreciation and amortization	-	(12)	-	(763)	(9)	-	(604)
Salaries and wages	-	(43)	(15)	(662)	(248)	-	(560)
Materials and supplies	-	(1)	(1)	(112)	(4)	-	(196)
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(48)	(108)	(38)	(903)	(482)	(1)	(2,116)
Total expenses	(48)	(164)	(54)	(5,484)	(767)	(1)	(8,049)
<b>Income before other income (expenses) and income taxes</b>	<b>(48)</b>	<b>5</b>	<b>4</b>	<b>176</b>	<b>46</b>	<b>(1)</b>	<b>174</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	(20)	-	(1)	(94)	-	(123)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	2	20	-	18	75	-	1
Foreign exchange rate gains (losses), net	-	-	-	-	(1)	-	(110)
Other income (expenses), net	-	-	-	-	3	-	(56)
Total other income (expenses)	2	-	-	17	(17)	-	(288)
<b>Income before income taxes</b>	<b>(46)</b>	<b>5</b>	<b>4</b>	<b>193</b>	<b>29</b>	<b>(1)</b>	<b>(114)</b>
Income taxes	-	(1)	(1)	(19)	(2)	-	(203)
<b>Net income</b>	<b>(46)</b>	<b>4</b>	<b>3</b>	<b>174</b>	<b>27</b>	<b>(1)</b>	<b>(317)</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Silesia B.V.	CEZ Slovensko, s.r.o.	CEZ Srbija d.o.o.	CEZ Towarowy Dom Maklerski sp. z o.o.	CEZ Trade Albania Sh.P.K.	CEZ Trade Bulgaria EAD	CEZ Trade Polska sp. z o.o.
<b>Revenues:</b>							
Sales of electricity	-	5,479	924	-	318	1,117	202
Gains and losses from electricity, coal and gas derivative trading, net	-	(130)	12	-	3	55	-
Sales of gas, coal, heat and other revenues	-	423	-	-	-	-	-
Total revenues	-	5,772	936	-	321	1,172	202
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	-	(5,941)	(928)	-	(317)	(1,103)	(168)
Repairs and maintenance	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-
Salaries and wages	-	(18)	(3)	-	(2)	(4)	(10)
Materials and supplies	-	(5)	-	-	-	-	-
Emission rights, net	-	-	-	-	-	-	(20)
Other operating expenses	(4)	(103)	(4)	(1)	(2)	(5)	(15)
Total expenses	(4)	(6,067)	(935)	(1)	(321)	(1,112)	(213)
<b>Income before other income (expenses) and income taxes</b>	<b>(4)</b>	<b>(295)</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>60</b>	<b>(11)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	(2)	-	-	-	(1)	-
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	38	-	-	-	-	-	-
Foreign exchange rate gains (losses), net	20	-	(3)	-	-	-	-
Other income (expenses), net	-	-	-	-	-	-	-
Total other income (expenses)	58	(2)	(3)	-	-	(1)	-
<b>Income before income taxes</b>	<b>54</b>	<b>(297)</b>	<b>(2)</b>	<b>(1)</b>	<b>-</b>	<b>59</b>	<b>(11)</b>
Income taxes	-	26	(3)	-	(1)	(6)	2
<b>Net income</b>	<b>54</b>	<b>(271)</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>53</b>	<b>(9)</b>

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**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	CEZ Trade Romania S.R.L.	CEZ Vanzare S.A.	ČEZ Bohunice a.s.	ČEZ Distribuce, a. s.	ČEZ Distribuční služby, s.r.o.	ČEZ Energetické produkty, s.r.o.	ČEZ Energetické služby, s.r.o.
<b>Revenues:</b>							
Sales of electricity	557	7,945	-	49,058	-	-	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	14	164	46	1,806	4,526	1,220	581
Total revenues	571	8,109	46	50,864	4,526	1,220	581
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	(559)	(7,168)	-	(27,185)	(1)	-	(208)
Repairs and maintenance	-	-	-	(1,467)	(571)	-	(10)
Depreciation and amortization	-	-	-	(6,131)	(754)	(6)	(35)
Salaries and wages	(7)	(28)	(1)	(962)	(1,355)	(31)	(150)
Materials and supplies	-	(1)	-	(176)	(137)	(1)	(18)
Emission rights, net	-	(187)	-	-	-	-	-
Other operating expenses	(4)	(848)	(47)	(7,174)	(1,097)	(1,133)	(111)
Total expenses	(570)	(8,232)	(48)	(43,095)	(3,915)	(1,171)	(532)
<b>Income before other income (expenses) and income taxes</b>	<b>1</b>	<b>(123)</b>	<b>(2)</b>	<b>7,769</b>	<b>611</b>	<b>49</b>	<b>49</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(1)	(8)	-	(400)	-	-	(2)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	2	1	14	6	-	-
Foreign exchange rate gains (losses), net	-	-	6	-	-	-	-
Other income (expenses), net	-	-	-	(1)	-	-	-
Total other income (expenses)	(1)	(6)	7	(387)	6	-	(2)
<b>Income before income taxes</b>	<b>-</b>	<b>(129)</b>	<b>5</b>	<b>7,382</b>	<b>617</b>	<b>49</b>	<b>47</b>
Income taxes	-	(80)	-	(1,366)	(124)	(10)	(11)
<b>Net income</b>	<b>-</b>	<b>(209)</b>	<b>5</b>	<b>6,016</b>	<b>493</b>	<b>39</b>	<b>36</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	ČEZ Energo, s.r.o.	ČEZ ENERGOSERVIS spol. s r.o.	ČEZ ICT Services, a. s.	ČEZ Logistika, s.r.o.	ČEZ Měření, s.r.o.	ČEZ Obnovitelné zdroje, s.r.o.	ČEZ OZ uzavřený investiční fond a.s.
<b>Revenues:</b>							
Sales of electricity	90	-	-	-	-	773	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	164	623	4,571	4,138	1,915	42	-
Total revenues	254	623	4,571	4,138	1,915	815	-
<b>Operating expenses:</b>							
Fuel	(128)	-	-	-	-	-	-
Purchased power and related services	(6)	(3)	(12)	(1)	-	(4)	-
Repairs and maintenance	(11)	(1)	(10)	(2)	(1)	(28)	-
Depreciation and amortization	(17)	(4)	(1,423)	(5)	(21)	(258)	-
Salaries and wages	(22)	(208)	(522)	(116)	(604)	(101)	(1)
Materials and supplies	(3)	(43)	(58)	(4)	(408)	(4)	-
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(20)	(339)	(1,616)	(3,534)	(629)	(191)	-
Total expenses	(207)	(598)	(3,641)	(3,662)	(1,663)	(586)	(1)
<b>Income before other income (expenses) and income taxes</b>	<b>47</b>	<b>25</b>	<b>930</b>	<b>476</b>	<b>252</b>	<b>229</b>	<b>(1)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(17)	-	-	-	-	(115)	-
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	5	-	1	-	-	-	-
Foreign exchange rate gains (losses), net	-	-	(3)	-	-	-	-
Other income (expenses), net	-	-	-	-	-	-	-
Total other income (expenses)	(12)	-	(2)	-	-	(115)	-
<b>Income before income taxes</b>	<b>35</b>	<b>25</b>	<b>928</b>	<b>476</b>	<b>252</b>	<b>114</b>	<b>(1)</b>
Income taxes	(2)	(5)	(179)	(91)	(50)	(37)	-
<b>Net income</b>	<b>33</b>	<b>20</b>	<b>749</b>	<b>385</b>	<b>202</b>	<b>77</b>	<b>(1)</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	ČEZ Prodej, s.r.o.	ČEZ Správa majetku, s.r.o.	ČEZ Teplárenská, a.s.	ČEZ Zákaznické služby, s.r.o.	DOMICA FPI s.r.o.	Eco-Wind Construction S.A.	eEnergy Hodonín a.s.
<b>Revenues:</b>							
Sales of electricity	73,935	-	-	-	223	-	30
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	3,198	2,216	1,973	1,223	-	2	-
Total revenues	77,133	2,216	1,973	1,223	223	2	30
<b>Operating expenses:</b>							
Fuel	-	-	(107)	-	-	-	-
Purchased power and related services	(72,033)	(117)	(1,232)	-	(1)	-	-
Repairs and maintenance	-	(188)	(83)	-	-	-	-
Depreciation and amortization	(379)	(276)	(227)	-	(67)	-	(10)
Salaries and wages	(244)	(180)	(142)	(556)	(3)	(6)	(1)
Materials and supplies	(15)	(235)	(8)	(14)	-	(1)	-
Emission rights, net	-	-	65	-	-	-	-
Other operating expenses	(2,357)	(714)	(112)	(512)	(64)	(12)	(10)
Total expenses	(75,028)	(1,710)	(1,846)	(1,082)	(135)	(19)	(21)
<b>Income before other income (expenses) and income taxes</b>	<b>2,105</b>	<b>506</b>	<b>127</b>	<b>141</b>	<b>88</b>	<b>(17)</b>	<b>9</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	-	-	-	(68)	-	(12)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	9	1	1	1	-	1	-
Foreign exchange rate gains (losses), net	43	5	-	-	-	-	-
Other income (expenses), net	(18)	-	5	-	-	40	-
Total other income (expenses)	34	6	6	1	(68)	41	(12)
<b>Income before income taxes</b>	<b>2,139</b>	<b>512</b>	<b>133</b>	<b>142</b>	<b>20</b>	<b>24</b>	<b>(3)</b>
Income taxes	(362)	(98)	(26)	(29)	(4)	-	-
<b>Net income</b>	<b>1,777</b>	<b>414</b>	<b>107</b>	<b>113</b>	<b>16</b>	<b>24</b>	<b>(3)</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	eEnergy Ralsko a.s.	eEnergy Ralsko - Kuřivody a.s.	Elektrárna Chvaletice a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.	Elektrownia Skawina S.A.	Energetické centrum s.r.o.	Free Energy Project Oreshets EAD
<b>Revenues:</b>							
Sales of electricity	-	-	4,322	1,590	1,311	136	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	-	-	19	354	456	37	-
Total revenues	-	-	4,341	1,944	1,767	173	-
<b>Operating expenses:</b>							
Fuel	-	-	(1,602)	(707)	(1,137)	(63)	-
Purchased power and related services	-	-	(34)	(77)	(165)	(2)	-
Repairs and maintenance	-	-	(130)	(33)	(54)	(7)	-
Depreciation and amortization	-	-	(401)	(195)	(324)	(26)	-
Salaries and wages	(1)	(1)	(160)	(67)	(136)	(21)	-
Materials and supplies	-	-	(148)	(30)	(29)	(3)	-
Emission rights, net	-	-	(76)	428	771	10	-
Other operating expenses	-	-	(206)	(174)	(303)	(15)	(4)
Total expenses	(1)	(1)	(2,757)	(855)	(1,377)	(127)	(4)
<b>Income before other income (expenses) and income taxes</b>	<b>(1)</b>	<b>(1)</b>	<b>1,584</b>	<b>1,089</b>	<b>390</b>	<b>46</b>	<b>(4)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(7)	(5)	-	(83)	(12)	(9)	-
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	-	4	25	5	3	-
Foreign exchange rate gains (losses), net	-	-	(2)	-	2	-	-
Other income (expenses), net	-	-	(299)	(22)	(106)	-	-
Total other income (expenses)	(7)	(5)	(297)	(80)	(111)	(6)	-
<b>Income before income taxes</b>	<b>(8)</b>	<b>(6)</b>	<b>1,287</b>	<b>1,009</b>	<b>279</b>	<b>40</b>	<b>(4)</b>
Income taxes	-	-	(287)	(192)	(57)	(8)	-
<b>Net income</b>	<b>(8)</b>	<b>(6)</b>	<b>1,000</b>	<b>817</b>	<b>222</b>	<b>32</b>	<b>(4)</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	FVE Buštěhrad a.s.	FVE Vranovská Ves a.s.	GENTLEY a.s.	KEFARIUM,a.s.	M.W. Team Invest S.R.L.	MARTIA a.s.	NERS d.o.o.
<b>Revenues:</b>							
Sales of electricity	-	-	389	-	-	-	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	24	-	3	-	312	293	-
Total revenues	24	-	392	-	312	293	-
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	-	-	(1)	-	-	(95)	-
Repairs and maintenance	-	-	(2)	-	(19)	(1)	-
Depreciation and amortization	(9)	-	(126)	-	(114)	(4)	-
Salaries and wages	-	(1)	(1)	-	-	(53)	-
Materials and supplies	-	-	-	-	-	(48)	-
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	(2)	(1)	(120)	(1)	(12)	(87)	(1)
Total expenses	(11)	(2)	(250)	(1)	(145)	(288)	(1)
<b>Income before other income (expenses) and income taxes</b>	<b>13</b>	<b>(2)</b>	<b>142</b>	<b>(1)</b>	<b>167</b>	<b>5</b>	<b>(1)</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	(17)	-	(165)	-	(86)	-	(1)
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	-	-	-	3	-	-
Foreign exchange rate gains (losses), net	-	-	-	-	(19)	-	-
Other income (expenses), net	-	-	-	-	(19)	-	-
Total other income (expenses)	(17)	-	(165)	-	(121)	-	(1)
<b>Income before income taxes</b>	<b>(4)</b>	<b>(2)</b>	<b>(23)</b>	<b>(1)</b>	<b>46</b>	<b>5</b>	<b>(2)</b>
Income taxes	1	-	-	-	(8)	(3)	-
<b>Net income</b>	<b>(3)</b>	<b>(2)</b>	<b>(23)</b>	<b>(1)</b>	<b>38</b>	<b>2</b>	<b>(2)</b>

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**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	New Kosovo Energy L.L.C.	Ovidiu Development S.R.L.	PPC Úžín, a.s.	PRODECO, a.s.	SD - 1.strojírenská, a.s.	SD - Autodoprava, a.s.	SD - Kolejová doprava, a.s.
<b>Revenues:</b>							
Sales of electricity	-	-	-	-	-	-	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	-	2	-	3,066	1,015	639	742
Total revenues	-	2	-	3,066	1,015	639	742
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	-
Purchased power and related services	-	-	-	(3)	(14)	(8)	(44)
Repairs and maintenance	-	-	-	(1)	(8)	(33)	(40)
Depreciation and amortization	-	-	-	(9)	(16)	(134)	(49)
Salaries and wages	(1)	-	(3)	(50)	(260)	(195)	(181)
Materials and supplies	-	-	-	(1,283)	(363)	(175)	(30)
Emission rights, net	-	-	-	-	-	-	-
Other operating expenses	-	(14)	(1)	(1,707)	(314)	(64)	(90)
Total expenses	(1)	(14)	(4)	(3,053)	(975)	(609)	(434)
<b>Income before other income (expenses) and income taxes</b>	<b>(1)</b>	<b>(12)</b>	<b>(4)</b>	<b>13</b>	<b>40</b>	<b>30</b>	<b>308</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	(1)	-	-	-	-	-
Interest on nuclear and other provisions	-	-	-	-	-	-	-
Interest income	-	-	-	1	1	-	1
Foreign exchange rate gains (losses), net	-	(41)	-	1	-	-	-
Other income (expenses), net	-	4	-	-	-	-	-
Total other income (expenses)	-	(38)	-	2	1	-	1
<b>Income before income taxes</b>	<b>(1)</b>	<b>(50)</b>	<b>(4)</b>	<b>15</b>	<b>41</b>	<b>30</b>	<b>309</b>
Income taxes	-	8	-	(5)	(9)	(6)	(60)
<b>Net income</b>	<b>(1)</b>	<b>(42)</b>	<b>(4)</b>	<b>10</b>	<b>32</b>	<b>24</b>	<b>249</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	SD - KOMES, a.s.	SD - Rekultivace, a.s.	Severočeské doly a.s.	STE - obchodní služby spol. s r.o. v likvidaci	ŠKODA PRAHA a.s.	ŠKODA PRAHA Invest s.r.o.	TEC Varna EAD
<b>Revenues:</b>							
Sales of electricity	-	-	52	-	-	-	3,757
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-	-	-
Sales of gas, coal, heat and other revenues	861	1,279	10,837	8	134	15,185	31
Total revenues	861	1,279	10,889	8	134	15,185	3,788
<b>Operating expenses:</b>							
Fuel	-	-	-	-	-	-	(3,131)
Purchased power and related services	(15)	(1)	(1,177)	-	-	(2)	(42)
Repairs and maintenance	(2)	(3)	(549)	-	-	-	(69)
Depreciation and amortization	(6)	(11)	(1,893)	-	-	(8)	(297)
Salaries and wages	(13)	(28)	(1,736)	-	(25)	(458)	(157)
Materials and supplies	(2)	(41)	(679)	-	(16)	(8)	(56)
Emission rights, net	-	-	-	-	-	-	1,043
Other operating expenses	(925)	(1,113)	(1,959)	(8)	(82)	(14,661)	(186)
Total expenses	(963)	(1,197)	(7,993)	(8)	(123)	(15,137)	(2,895)
<b>Income before other income (expenses) and income taxes</b>	<b>(102)</b>	<b>82</b>	<b>2,896</b>	<b>-</b>	<b>11</b>	<b>48</b>	<b>893</b>
<b>Other income (expenses):</b>							
Interest on debt, net of capitalized interest	-	-	(12)	-	-	-	-
Interest on nuclear and other provisions	-	-	(284)	-	-	-	-
Interest income	-	1	4	-	2	2	23
Foreign exchange rate gains (losses), net	-	-	3	-	4	11	-
Other income (expenses), net	-	-	466	-	(2)	-	-
Total other income (expenses)	-	1	177	-	4	13	23
<b>Income before income taxes</b>	<b>(102)</b>	<b>83</b>	<b>3,073</b>	<b>-</b>	<b>15</b>	<b>61</b>	<b>916</b>
Income taxes	18	(16)	(563)	-	-	(14)	(92)
<b>Net income</b>	<b>(84)</b>	<b>67</b>	<b>2,510</b>	<b>-</b>	<b>15</b>	<b>47</b>	<b>824</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.



**CEZ GROUP**  
**Statement of Income in accordance with**  
**IFRS as of December 31, 2011**  
**Subsidiaries**  
(in CZK Millions)

	Tepelné hospodářství města Ústí n. Labem s.r.o.	Teplárna Trmice, a.s.	TMK Hydroenergy Power S.R.L.	Tomis Team S.R.L.	Ústav jaderného výzkumu Řež a.s.
<b>Revenues:</b>					
Sales of electricity	-	480	40	755	-
Gains and losses from electricity, coal and gas derivative trading, net	-	-	-	-	-
Sales of gas, coal, heat and other revenues	512	719	-	8	1,669
Total revenues	512	1,199	40	763	1,669
<b>Operating expenses:</b>					
Fuel	-	(359)	-	-	7
Purchased power and related services	(410)	(38)	(1)	(329)	(38)
Repairs and maintenance	(13)	(46)	-	(55)	(53)
Depreciation and amortization	(15)	(281)	(12)	(434)	(87)
Salaries and wages	(38)	(200)	(20)	(8)	(623)
Materials and supplies	(7)	(99)	(1)	-	(57)
Emission rights, net	-	108	(1)	1,007	-
Other operating expenses	(8)	(300)	(13)	(474)	(685)
Total expenses	(491)	(1,215)	(48)	(293)	(1,536)
<b>Income before other income (expenses) and income taxes</b>	<b>21</b>	<b>(16)</b>	<b>(8)</b>	<b>470</b>	<b>133</b>
<b>Other income (expenses):</b>					
Interest on debt, net of capitalized interest	(1)	-	-	(429)	(4)
Interest on nuclear and other provisions	-	-	-	-	(5)
Interest income	1	1	-	82	2
Foreign exchange rate gains (losses), net	-	-	-	(173)	17
Other income (expenses), net	-	(43)	-	(498)	1
Total other income (expenses)	-	(42)	-	(1,018)	11
<b>Income before income taxes</b>	<b>21</b>	<b>(58)</b>	<b>(8)</b>	<b>(548)</b>	<b>144</b>
Income taxes	(4)	4	(6)	13	(25)
<b>Net income</b>	<b>17</b>	<b>(54)</b>	<b>(14)</b>	<b>(535)</b>	<b>119</b>

Note 1: This statement includes figures submitted to the consolidation.

Note 2: This statement does not include subsidiaries whose all rounded figures are CZK 0 million.