



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.
Assets:							
Property, plant and equipment:							
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	-
Total property, plant and equipment	3,662	2	1,635	68	10	245	6
Other non-current assets:							
Investments and other financial assets, net	-	-	-	-	-	-	-
Intangible assets, net	9	-	4	-	-	2	1
Deferred tax assets	48	-	23	-	-	-	-
Total other non-current assets	57	-	27	-	-	2	1
Total non-current assets	3,719	2	1,662	68	10	247	7
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	176	-	128	7	1	394	249
Total assets	3,895	2	1,790	75	11	641	256

	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.
Equity and liabilities:							
Equity:							
Stated capital	561	-	256	-	2	292	8
Retained earnings and other reserves	(42)	-	(31)	-	3	(43)	6
Total equity	519	-	225	-	5	249	14
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	37	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	3	-
Other long-term liabilities	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	40	-
Deferred taxes liability	-	-	-	-	-	32	-
Current liabilities:							
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
Total current liabilities	3,376	2	1,565	75	6	320	242
Total equity and liabilities	3,895	2	1,790	75	11	641	256

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
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	-	180	1,028	-	11,580	61	55
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	20	664	6	36	3,583	2,819	4
Total assets	20	844	1,034	36	15,163	2,880	59

	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
Equity and liabilities:							
Equity:							
Stated capital	18	3	1	47	6,258	1	10
Retained earnings and other reserves	2	19	1,002	(11)	6,114	934	(65)
Total equity	20	22	1,003	36	12,372	935	(55)
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	18	-	-	1,212	146	-
Total long-term liabilities	-	18	-	-	1,212	146	-
Deferred taxes liability	-	-	-	-	334	-	-
Current liabilities:							
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
Total current liabilities	-	804	31	-	1,245	1,799	114
Total equity and liabilities	20	844	1,034	36	15,163	2,880	59

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

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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
Assets:							
Property, plant and equipment:							
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	-	-	-	-
Other non-current assets:							
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	-
Total non-current assets	-	8,289	1	1,199	9,124	8,639	-
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	50	3	369	76	717	-	1
Total assets	50	8,292	370	1,275	9,841	8,639	1

	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
Equity and liabilities:							
Equity:							
Stated capital	-	3	35	1	1	-	1
Retained earnings and other reserves	48	8,286	(91)	438	1,196	8,638	-
Total equity	48	8,289	(56)	439	1,197	8,638	1
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	820	8,639	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	820	8,639	-	-
Deferred taxes liability	-	-	-	-	-	-	-
Current liabilities:							
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	-
Total current liabilities	2	3	426	16	5	1	-
Total equity and liabilities	50	8,292	370	1,275	9,841	8,639	1

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.



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	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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	16,112	128	2,688	24	2	7,509	547
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	297	20	243	835	17	1,994	1,965
Total assets	16,409	148	2,931	859	19	9,503	2,512

	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.
Equity and liabilities:							
Equity:							
Stated capital	1	9	1,108	65	5	30	12
Retained earnings and other reserves	(863)	(17)	1,084	(28)	6	7,247	103
Total equity	(862)	(8)	2,192	37	11	7,277	115
Long-term liabilities:							
Long-term debt, net of current portion	8,514	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	136	-	-	-	540	10
Total long-term liabilities	8,514	136	-	-	-	540	10
Deferred taxes liability	-	-	-	-	-	208	-
Current liabilities:							
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
Total current liabilities	8,757	20	739	822	8	1,478	2,387
Total equity and liabilities	16,409	148	2,931	859	19	9,503	2,512

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	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.
Assets:							
Property, plant and equipment:							
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	-	-
Other non-current assets:							
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	-	-	-
Total non-current assets	7	5,044	999	18	1	-	-
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	27	3,712	7	1,802	222	35	217
Total assets	34	8,756	1,006	1,820	223	35	217

	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.
Equity and liabilities:							
Equity:							
Stated capital	72	6,103	1	9	45	3	7
Retained earnings and other reserves	(38)	(5,862)	996	(6)	(38)	32	(1)
Total equity	34	241	997	3	7	35	6
Long-term liabilities:							
Long-term debt, net of current portion	-	3,175	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	2	-	-	-	-	-
Total long-term liabilities	-	3,177	-	-	-	-	-
Deferred taxes liability	-	-	-	-	-	-	-
Current liabilities:							
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
Total current liabilities	-	5,338	9	1,817	216	-	211
Total equity and liabilities	34	8,756	1,006	1,820	223	35	217

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	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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	-	24	-	-	-	3,015	112,931
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	180	38	83	5	1,796	200	16,522
Total assets	180	62	83	5	1,796	3,215	129,453

	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.
Equity and liabilities:							
Equity:							
Stated capital	7	27	13	21	377	3,202	60,000
Retained earnings and other reserves	81	(10)	(2)	(16)	(663)	12	28,286
Total equity	88	17	11	5	(286)	3,214	88,286
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	3	-	11,464
Total long-term liabilities	-	-	-	-	3	-	11,464
Deferred taxes liability	4	-	-	-	-	-	12,221
Current liabilities:							
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
Total current liabilities	88	45	72	-	2,079	1	17,482
Total equity and liabilities	180	62	83	5	1,796	3,215	129,453

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	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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	3,946	34	389	245	17	5,155	21
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	3,591	382	171	481	259	1,794	887
Total assets	7,537	416	560	726	276	6,949	908

	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.
Equity and liabilities:							
Equity:							
Stated capital	5,331	5	446	800	34	1,895	200
Retained earnings and other reserves	610	103	(12)	(258)	84	3,434	405
Total equity	5,941	108	434	542	118	5,329	605
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	296	-	2	28	-	113	20
Total long-term liabilities	296	-	2	28	-	113	20
Deferred taxes liability	656	-	13	84	-	355	-
Current liabilities:							
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
Total current liabilities	644	308	111	72	158	1,152	283
Total equity and liabilities	7,537	416	560	726	276	6,949	908

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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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	191	4,230	-	3,354	4,126	2,887	18
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	729	154	51	21,818	537	707	440
Total assets	920	4,384	51	25,172	4,663	3,594	458

	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.
Equity and liabilities:							
Equity:							
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
Total equity	440	2,318	51	7,348	4,252	2,925	135
Long-term liabilities:							
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
Total long-term liabilities	108	1,628	-	15	32	14	37
Deferred taxes liability	-	313	-	576	-	290	-
Current liabilities:							
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
Total current liabilities	372	125	-	17,233	379	365	286
Total equity and liabilities	920	4,384	51	25,172	4,663	3,594	458

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 - Kuřívody a.s.	Elektrárna Chvaletice a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	1,319	47	190	185	124	3,367	6,082
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	12	372	18	3	6	3,754	1,177
Total assets	1,331	419	208	188	130	7,121	7,259

	DOMICA FPI s.r.o.	Eco-Wind Construction S.A.	eEnergy Hodonín a.s.	eEnergy Ralsko a.s.	eEnergy Ralsko - Kuřívody a.s.	Elektrárna Chvaletice a.s.	Elektrociepłownia Chorzów ELCHO sp. z o.o.
Equity and liabilities:							
Equity:							
Stated capital	252	466	46	2	2	4,406	858
Retained earnings and other reserves	33	(61)	(2)	(13)	(9)	904	4,419
Total equity	285	405	44	(11)	(7)	5,310	5,277
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	55	793
Total long-term liabilities	-	-	-	-	-	55	793
Deferred taxes liability	4	-	-	-	-	492	698
Current liabilities:							
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
Total current liabilities	1,042	14	164	199	137	1,264	491
Total equity and liabilities	1,331	419	208	188	130	7,121	7,259

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)

	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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
Investments and other financial assets, net	5	-	-	-	-	-	-
Intangible assets, net	2	-	1	-	-	-	-
Deferred tax assets	-	-	-	-	-	-	3
Total other non-current assets	7	-	1	-	-	-	3
Total non-current assets	3,509	9	292	7	8	7	216
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	1,313	-	69	-	-	45	25
Total assets	4,822	9	361	7	8	52	241

	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.
Equity and liabilities:							
Equity:							
Stated capital	326	-	51	-	-	2	31
Retained earnings and other reserves	3,010	(1)	45	-	-	(4)	30
Total equity	3,336	(1)	96	-	-	(2)	61
Long-term liabilities:							
Long-term debt, net of current portion	-	-	207	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	412	-	3	-	-	-	-
Total long-term liabilities	412	-	210	-	-	-	-
Deferred taxes liability	368	-	-	-	-	-	-
Current liabilities:							
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
Total current liabilities	706	10	55	7	8	54	180
Total equity and liabilities	4,822	9	361	7	8	52	241

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.
Assets:							
Property, plant and equipment:							
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	-
Other non-current assets:							
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	-
Total non-current assets	175	2,498	4	3,307	37	12	-
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	-	84	-	220	127	-	-
Total assets	175	2,582	4	3,527	164	12	-

	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.
Equity and liabilities:							
Equity:							
Stated capital	2	498	2	586	28	102	29
Retained earnings and other reserves	171	(48)	2	(163)	19	(90)	(29)
Total equity	173	450	4	423	47	12	-
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	1,119	2	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	30	-	-	-
Total long-term liabilities	-	-	-	1,149	2	-	-
Deferred taxes liability	-	-	-	-	-	-	-
Current liabilities:							
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	-	-
Total current liabilities	2	2,132	-	1,955	115	-	-
Total equity and liabilities	175	2,582	4	3,527	164	12	-

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.
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	4,353	138	697	138	509	430	125
Current assets:							
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	-	-	-	-	-	-	-
Total current assets	737	16	314	483	127	391	221
Total assets	5,090	154	1,011	621	636	821	346

	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.
Equity and liabilities:							
Equity:							
Stated capital	-	160	110	67	331	355	182
Retained earnings and other reserves	(59)	(7)	49	104	209	278	12
Total equity	(59)	153	159	171	540	633	194
Long-term liabilities:							
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
Total long-term liabilities	705	-	674	2	1	-	1
Deferred taxes liability	-	-	-	8	42	54	-
Current liabilities:							
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
Total current liabilities	4,444	1	178	440	53	134	151
Total equity and liabilities	5,090	154	1,011	621	636	821	346

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
Assets:							
Property, plant and equipment:							
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
Other non-current assets:							
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
Total non-current assets	33	26,839	-	73	4,568	2,773	1,657
Current assets:							
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	-	-	-	-	-
Total current assets	1,010	3,226	2	542	6,636	-	2,812
Total assets	1,043	30,065	2	615	11,204	2,773	4,469

	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
Equity and liabilities:							
Equity:							
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
Total equity	151	18,988	2	322	205	2,773	3,566
Long-term liabilities:							
Long-term debt, net of current portion	-	-	-	-	-	-	-
Accumulated provision for nuclear decommissioning and fuel storage	-	-	-	-	-	-	-
Other long-term liabilities	-	6,509	-	-	500	-	57
Total long-term liabilities	-	6,509	-	-	500	-	57
Deferred taxes liability	4	906	-	-	-	-	118
Current liabilities:							
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
Total current liabilities	888	3,662	-	293	10,499	-	728
Total equity and liabilities	1,043	30,065	2	615	11,204	2,773	4,469

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.
Assets:					
Property, plant and equipment:					
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
Other non-current assets:					
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
Total non-current assets	201	3,586	403	14,764	1,295
Current assets:					
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	-	-	-	-	-
Total current assets	86	1,042	51	3,003	996
Total assets	287	4,628	454	17,767	2,291

	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.
Equity and liabilities:					
Equity:					
Stated capital	10	3,612	209	3,132	524
Retained earnings and other reserves	177	103	(9)	(1,295)	741
Total equity	187	3,715	200	1,837	1,265
Long-term liabilities:					
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	-
Total long-term liabilities	26	125	19	13,324	376
Deferred taxes liability	9	484	6	-	14
Current liabilities:					
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
Total current liabilities	65	304	229	2,606	636
Total equity and liabilities	287	4,628	454	17,767	2,291

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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	165	64	(2)	6	6	7	(1)
Other income (expenses):							
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
Income before income taxes	(70)	(54)	(2)	6	4	10	-
Income taxes	16	11	-	(1)	-	(2)	-
Net income	(54)	(43)	(2)	5	4	8	-

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 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.
Revenues:							
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	-	-
Operating expenses:							
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)
Income before other income (expenses) and income taxes	13	(37)	(1)	956	15	(1)	(4)
Other income (expenses):							
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
Income before income taxes	8	(29)	(1)	1,077	33	(4)	(3)
Income taxes	(1)	-	-	(219)	(3)	-	-
Net income	7	(29)	(1)	858	30	(4)	(3)

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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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(4)	(109)	(6)	(10)	(1)	(5)	(2)
Other income (expenses):							
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)
Income before income taxes	(4)	(119)	209	418	(1)	1,673	(6)
Income taxes	-	-	-	-	-	-	-
Net income	(4)	(119)	209	418	(1)	1,673	(6)

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

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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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(48)	5	4	176	46	(1)	174
Other income (expenses):							
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)
Income before income taxes	(46)	5	4	193	29	(1)	(114)
Income taxes	-	(1)	(1)	(19)	(2)	-	(203)
Net income	(46)	4	3	174	27	(1)	(317)

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

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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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(4)	(295)	1	(1)	-	60	(11)
Other income (expenses):							
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)	-
Income before income taxes	54	(297)	(2)	(1)	-	59	(11)
Income taxes	-	26	(3)	-	(1)	(6)	2
Net income	54	(271)	(5)	(1)	(1)	53	(9)

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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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	1	(123)	(2)	7,769	611	49	49
Other income (expenses):							
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)
Income before income taxes	-	(129)	5	7,382	617	49	47
Income taxes	-	(80)	-	(1,366)	(124)	(10)	(11)
Net income	-	(209)	5	6,016	493	39	36

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

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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.
Revenues:							
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	-
Operating expenses:							
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)
Income before other income (expenses) and income taxes	47	25	930	476	252	229	(1)
Other income (expenses):							
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)	-
Income before income taxes	35	25	928	476	252	114	(1)
Income taxes	(2)	(5)	(179)	(91)	(50)	(37)	-
Net income	33	20	749	385	202	77	(1)

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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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	2,105	506	127	141	88	(17)	9
Other income (expenses):							
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)
Income before income taxes	2,139	512	133	142	20	24	(3)
Income taxes	(362)	(98)	(26)	(29)	(4)	-	-
Net income	1,777	414	107	113	16	24	(3)

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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
Revenues:							
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	-
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(1)	(1)	1,584	1,089	390	46	(4)
Other income (expenses):							
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)	-
Income before income taxes	(8)	(6)	1,287	1,009	279	40	(4)
Income taxes	-	-	(287)	(192)	(57)	(8)	-
Net income	(8)	(6)	1,000	817	222	32	(4)

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figures are CZK 0 million.



CEZ GROUP
Statement of Income in accordance with
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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.
Revenues:							
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	-
Operating expenses:							
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)
Income before other income (expenses) and income taxes	13	(2)	142	(1)	167	5	(1)
Other income (expenses):							
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)
Income before income taxes	(4)	(2)	(23)	(1)	46	5	(2)
Income taxes	1	-	-	-	(8)	(3)	-
Net income	(3)	(2)	(23)	(1)	38	2	(2)

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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)

	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.
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(1)	(12)	(4)	13	40	30	308
Other income (expenses):							
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
Income before income taxes	(1)	(50)	(4)	15	41	30	309
Income taxes	-	8	-	(5)	(9)	(6)	(60)
Net income	(1)	(42)	(4)	10	32	24	249

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
Revenues:							
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
Operating expenses:							
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)
Income before other income (expenses) and income taxes	(102)	82	2,896	-	11	48	893
Other income (expenses):							
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
Income before income taxes	(102)	83	3,073	-	15	61	916
Income taxes	18	(16)	(563)	-	-	(14)	(92)
Net income	(84)	67	2,510	-	15	47	824

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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.
Revenues:					
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
Operating expenses:					
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)
Income before other income (expenses) and income taxes	21	(16)	(8)	470	133
Other income (expenses):					
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
Income before income taxes	21	(58)	(8)	(548)	144
Income taxes	(4)	4	(6)	13	(25)
Net income	17	(54)	(14)	(535)	119

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.