ČEZ, a. s.

BALANCE SHEET

in accordance with IFRS as of March 31, 2013

in CZK Millions

	31. 3. 2013	31. 12. 2012
Assets		
Property, plant and equipment:		
Plant in service	310,287	318,139
Less accumulated provision for depreciation	(172,165)	(175,703)
Net plant in service	138,122	142,436
Nuclear fuel, at amortized cost	8,992	9,698
Construction work in progress	74,046	68,318
Total property, plant and equipment	221,160	220,452
Other non-current assets:		
Investments and other financial assets, net	192,933	197,658
Intangible assets, net	537	604
Total other non-current assets	193,470	198,262
Total non-current assets	414,630	418,714
Current assets:		
Cash and cash equivalents	12,304	8,815
Receivables, net	57,661	56,232
Income tax receivable	2,639	1,044
Materials and supplies, net	3,572	4,129
Fossil fuel stocks	515	2,033
Emission rights	9,553	10,038
Other financial assets, net	51,050	36,869
Other current assets	1,108	999
Assets classified as held for sale	2,739	
Total current assets	141,141	120,159
Total assets	555,771	538,873
Equity and liabilities		
Equity:		
Stated capital	53,799	53,799
Treasury shares	(4,382)	(4,382)
Retained earnings and other reserves	165,948	161,494
Total equity	215,365	210,911
Long-term liabilities:		
Long-term debt, net of current portion	163,244	161,307
Accumulated provision for nuclear decommissioning and fuel storage	42,238	42,227
Other long-term liabilities	6,307	5,405
Total long-term liabilities	211,789	208,939
Deferred tax liability	11,934	11,016
Current liabilities:		
Short-term loans	2,271	2,735
Current portion of long-term debt	13,762	10,971
Trade and other payables	86,520	77,543
Accrued liabilities	14,130	16,758
Total current liabilities	116,683	108,007
Total equity and liabilities	555,771	538,873

ČEZ, a. s.

STATEMENT OF INCOME

in accordance with IFRS as of March 31, 2013

in CZK Millions

	1-3/2013	1-3/2012
Revenues:		
Sales of electricity	23,590	22,661
Gains and losses from electricity, coal and gas derivative trading, net	2,841	4,460
Sales of gas, heat and other revenues	3,261	4,733
Total revenues	29,692	31,854
Operating expenses:		
Fuel	(2,845)	(4,286)
Purchased power and related services	(10,737)	(7,622)
Repairs and maintenance	(567)	(469)
Depreciation and amortization	(3,287)	(3,126)
Salaries and wages	(1,389)	(1,453)
Materials and supplies	(306)	(460)
Emission rights, net	381	(396)
Other operating expenses	(1,777)	(1,430)
Total expenses	(20,527)	(19,242)
Income before other income (expenses) and income taxes	9,165	12,612
Other income (expenses):		
Interest on debt, net of capitalized interest	(1,209)	(977)
Interest on nuclear and other provisions	(381)	(437)
Interest income	540	590
Foreign exchange rate gains (losses), net	119	169
Other income (expenses), net	96	(1,576)
Total other income (expenses)	(835)	(2,231)
Income before income taxes	8,330	10,381
Income taxes	(1,482)	(2,047)
Net income	6,848	8,334

ČEZ, a. s.

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of March 31, 2013

in CZK Millions

	1-3/2013	1-3/2012
Net income	6,848	8,334
Other comprehensive income:		
Change in fair value of cash flow hedges recognized in equity	(880)	7,658
Cash flow hedges removed from equity	(1,992)	202
Change in fair value of available-for-sale financial assets recognized in equity	(96)	28
Deferred tax relating to other comprehensive income	564	(1,499)
Other comprehensive income, net of tax	(2,404)	6,389
Total comprehensive income	4,444	14,723

ČEZ, a. s.

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of March 31, 2013

in CZK Millions

	Stated Capital	Treasury Shares	Cash flow hedge reserve	Available-for-sale and other reserves	Retained Earnings	Total Equity
December 31, 2011	53,799	(4,382)	(4,821)	715	147,290	192,601
Net income					8,334	8,334
Other comprehensive income			6,366	23		6,389
Total comprehensive income	-	-	6,366	23	8,334	14,723
Share options				22		22
Transfer of exercised and forfeited share options within equity				(169)	169	-
March 31, 2012	53,799	(4,382)	1,545	591	155,793	207,346
December 31, 2012	53,799	(4,382)	1,467	1,168	158,859	210,911
Net income					6,848	6,848
Other comprehensive income			(2,326)	(78)		(2,404)
Total comprehensive income	-	-	(2,326)	(78)	6,848	4,444
Share options				10		10
Transfer of exercised and forfeited share options within equity				(33)	33	-
March 31, 2013	53,799	(4,382)	(859)	1,067	165,740	215,365

ČEZ, a. s.

STATEMENT OF CASH FLOWS

in accordance with IFRS as of March 31, 2013

in CZK Millions

	1-3/2013	1-3/2012
Operating activities:		
Income before income taxes	8,330	10,381
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	3,287	3,126
Amortization of nuclear fuel	766	808
Loss (gain) on fixed assets retirements, net	(27)	(7)
Foreign exchange rate losses (gains), net	(119)	(169)
Interest expense, interest income and dividends income, net	669	285
Provision for nuclear decommissioning and fuel storage	(49)	6
Valuation allowances, other provisions and other adjustments	(1,503)	863
Changes in assets and liabilities:		
Receivables	3,763	4,302
Materials and supplies	469	181
Fossil fuel stocks	506	95
Other current assets	(14,378)	(9,007)
Trade and other payables	5,897	(2,288)
Accrued liabilities	(3,419)	3,129
Cash generated from operations	4,192	11,705
Income taxes paid	(1,595)	(1,605)
Interest paid, net of capitalized interest	(256)	(264)
Interest received	345	617
Dividends received		166
Net cash provided by operating activities	2,686	10,619
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures		(61)
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(6,440)	(6,558)
Proceeds from sales of fixed assets	257	306
Loans made	(936)	(2,834)
Repayments of loans	316	3,142
Change in restricted financial assets	(98)	(56)
Total cash used in investing activities	(6,901)	(6,061)
Financing activities:		
Proceeds from borrowings	15,282	13,329
Payments of borrowings	(15,228)	(19,492)
Proceeds from other long-term liabilities	1,300	1
Change in payables/receivables from group cashpooling	6,373	1,637
Dividends paid	(28)	(23)
Net cash provided by (used in) financing activities	7,699	(4,548)
Net effect of currency translation in cash	5	16
Net increase (decrease) in cash and cash equivalents	3,489	26
Cash and cash equivalents at beginning of period	8,815	15,930
Cash and cash equivalents at end of period	12,304	15,956
Supplementary cash flow information		
Total cash paid for interest	432	495