

BALANCE SHEET

in accordance with IFRS as of June 30, 2013

in CZK Millions

	30. 6. 2013	31. 12. 2012
Assets		
Property, plant and equipment:		
Plant in service	311,641	318,139
Less accumulated provision for depreciation	(175,095)	(175,703)
Net plant in service	136,546	142,436
Nuclear fuel, at amortized cost	10,331	9,698
Construction work in progress	76,824	68,318
Total property, plant and equipment	223,701	220,452
Other non-current assets:		
Investments and other financial assets, net	206,378	197,658
Intangible assets, net	498	604
Total other non-current assets	206,876	198,262
Total non-current assets	430,577	418,714
Current assets:		
Cash and cash equivalents	20,867	8,815
Receivables, net	57,681	56,232
Income tax receivable	3,431	1,044
Materials and supplies, net	3,806	4,129
Fossil fuel stocks	382	2,033
Emission rights	8,281	10,038
Other financial assets, net	57,466	36,869
Other current assets	1,204	999
Assets classified as held for sale	2,739	
Total current assets	155,857	120,159
Total assets	586,434	538,873
Equity and liabilities		
Equity:		
Stated capital	53,799	53,799
Treasury shares	(4,382)	(4,382)
Retained earnings and other reserves	163,012	161,494
Total equity	212,429	210,911
Long-term liabilities:		
Long-term debt, net of current portion	172,090	161,307
Accumulated provision for nuclear decommissioning and fuel storage	42,218	42,227
Other long-term liabilities	7,020	5,405
Total long-term liabilities	221,328	208,939
Deferred tax liability	12,695	11,016
Current liabilities:		
Short-term loans	1,073	2,735
Current portion of long-term debt	17,751	10,971
Trade and other payables	112,945	77,543
Accrued liabilities	8,213	16,758
Total current liabilities	139,982	108,007
Total equity and liabilities	586,434	538,873

STATEMENT OF INCOME

in accordance with IFRS as of June 30, 2013

in CZK Millions

	4-6/2013	1-6/2013	4-6/2012	1-6/2012
Revenues:				
Sales of electricity	20,457	44,047	25,216	47,877
Gains and losses from electricity, coal and gas derivative trading, net	1,984	4,825	(635)	3,825
Sales of gas, heat and other revenues	2,140	5,401	3,452	8,185
Total revenues	24,581	54,273	28,033	59,887
Operating expenses:				
Fuel	(2,420)	(5,265)	(3,607)	(7,893)
Purchased power and related services	(8,180)	(18,917)	(6,195)	(13,817)
Repairs and maintenance	(687)	(1,254)	(774)	(1,243)
Depreciation and amortization	(3,368)	(6,655)	(3,176)	(6,302)
Salaries and wages	(1,453)	(2,842)	(1,535)	(2,988)
Materials and supplies	(394)	(700)	(481)	(941)
Emission rights, net	(264)	117	155	(241)
Other operating expenses	(1,382)	(3,159)	(1,852)	(3,282)
Total expenses	(18,148)	(38,675)	(17,465)	(36,707)
Income before other income (expenses) and income taxes	6,433	15,598	10,568	23,180
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,220)	(2,429)	(1,037)	(2,014)
Interest on nuclear and other provisions	(381)	(762)	(436)	(873)
Interest income	499	1,039	690	1,280
Foreign exchange rate gains (losses), net	12	131	(8)	161
Other income (expenses), net	14,365	14,461	14,596	13,020
Total other income (expenses)	13,275	12,440	13,805	11,574
Income before income taxes	19,708	28,038	24,373	34,754
Income taxes	(867)	(2,349)	(1,665)	(3,712)
Net income	18,841	25,689	22,708	31,042

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS as of June 30, 2013

in CZK Millions

	4-6/2013	1-6/2013	4-6/2012	1-6/2012
Net income	18,841	25,689	22,708	31,042
Other comprehensive income - items that may be reclassified subsequently to income statement:				
Change in fair value of cash flow hedges recognized in equity	248	(632)	(6,555)	1,103
Cash flow hedges removed from equity	(553)	(2,545)	(3,710)	(3,508)
Change in fair value of available-for-sale financial assets recognized in equity	(215)	(311)	472	500
Deferred tax relating to other comprehensive income	99	663	1,861	362
Other comprehensive income, net of tax	(421)	(2,825)	(7,932)	(1,543)
Total comprehensive income	18,420	22,864	14,776	29,499

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of June 30, 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	147,289	192,600
Net income					31,042	31,042
Other comprehensive income			(1,948)	405		(1,543)
Total comprehensive income	-	-	(1,948)	405	31,042	29,499
Dividends					(24,035)	(24,035)
Share options				43		43
Transfer of exercised and forfeited share options within equity				(169)	169	-
June 30, 2012	53,799	(4,382)	(6,769)	994	154,465	198,107
December 31, 2012	53,799	(4,382)	1,467	1,168	158,859	210,911
Net income					25,689	25,689
Other comprehensive income			(2,574)	(251)		(2,825)
Total comprehensive income	-	-	(2,574)	(251)	25,689	22,864
Dividends					(21,365)	(21,365)
Share options				19		19
Transfer of exercised and forfeited share options within equity				(56)	56	-
June 30, 2013	53,799	(4,382)	(1,107)	880	163,239	212,429

STATEMENT OF CASH FLOWS

in accordance with IFRS as of June 30, 2013

in CZK Millions

	1-6/2013	1-6/2012
Operating activities:		
Income before income taxes	28,038	34,754
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	6,655	6,302
Amortization of nuclear fuel	1,448	1,422
Loss (gain) on fixed assets retirements, net	(38)	(47)
Foreign exchange rate losses (gains), net	(131)	(161)
Interest expense, interest income and dividends income, net	(12,906)	(12,873)
Provision for nuclear decommissioning and fuel storage	(129)	26
Valuation allowances, other provisions and other adjustments	(3,277)	(4,764)
Changes in assets and liabilities:		
Receivables	9,205	5,667
Materials and supplies	235	(544)
Fossil fuel stocks	639	(47)
Other current assets	(20,518)	(18,182)
Trade and other payables	7,438	2,273
Accrued liabilities	(6,358)	637
Cash generated from operations	10,301	14,463
Income taxes paid	(2,395)	(3,458)
Interest paid, net of capitalized interest	(2,642)	(2,067)
Interest received	763	1,003
Dividends received	231	427
Net cash provided by operating activities	6,258	10,368
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures	(1,030)	(5,510)
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(14,029)	(15,346)
Proceeds from sales of fixed assets	319	1,453
Loans made	(4,039)	(16,868)
Repayments of loans	1,171	10,552
Change in restricted financial assets	(513)	(365)
Total cash used in investing activities	(18,121)	(26,084)
Financing activities:		
Proceeds from borrowings	38,874	42,407
Payments of borrowings	(27,860)	(26,969)
Proceeds from other long-term liabilities	1,300	1
Change in payables/receivables from group cashpooling	11,647	14,128
Dividends paid	(39)	(45)
Net cash provided by (used in) financing activities	23,922	29,522
Net effect of currency translation in cash	(7)	629
Net increase (decrease) in cash and cash equivalents	12,052	14,435
Cash and cash equivalents at beginning of period	8,815	15,930
Cash and cash equivalents at end of period	20,867	30,365
Supplementary cash flow information		
Total cash paid for interest	4,502	3,854