

BALANCE SHEET

in accordance with IFRS as of September 30, 2013

in CZK Millions

	30. 9. 2013	31. 12. 2012
Assets		
Property, plant and equipment:		
Plant in service	312,448	318,139
Less accumulated provision for depreciation	(178,335)	(175,703)
Net plant in service	134,113	142,436
Nuclear fuel, at amortized cost	9,725	9,698
Construction work in progress	81,415	68,318
Total property, plant and equipment	225,253	220,452
Other non-current assets:		
Investments and other financial assets, net	200,954	197,658
Intangible assets, net	463	604
Total other non-current assets	201,417	198,262
Total non-current assets	426,670	418,714
Current assets:		
Cash and cash equivalents	18,173	8,815
Receivables, net	49,301	56,232
Income tax receivable	3,617	1,044
Materials and supplies, net	4,306	4,129
Fossil fuel stocks	523	2,033
Emission rights	8,554	10,038
Other financial assets, net	36,711	36,869
Other current assets	1,080	999
Total current assets	122,265	120,159
Total assets	548,935	538,873
Equity and liabilities		
Equity:		
Stated capital	53,799	53,799
Treasury shares	(4,382)	(4,382)
Retained earnings and other reserves	164,393	161,494
Total equity	213,810	210,911
Long-term liabilities:		
Long-term debt, net of current portion	154,238	161,307
Accumulated provision for nuclear decommissioning and fuel storage	42,128	42,227
Other long-term liabilities	7,621	5,405
Total long-term liabilities	203,987	208,939
Deferred tax liability	12,803	11,016
Current liabilities:		
Short-term loans	580	2,735
Current portion of long-term debt	32,907	10,971
Trade and other payables	74,000	77,543
Accrued liabilities	10,848	16,758
Total current liabilities	118,335	108,007
Total equity and liabilities	548,935	538,873

STATEMENT OF INCOME

in accordance with IFRS as of September 30, 2013

in CZK Millions

	7-9/2013	1-9/2013	7-9/2012	1-9/2012
Revenues:				
Sales of electricity	19,957	64,004	22,210	70,087
Gains and losses from electricity, coal and gas derivative trading, net	(1,190)	3,635	434	4,259
Sales of gas, heat and other revenues	2,046	7,447	3,716	11,901
Total revenues	20,813	75,086	26,360	86,247
Operating expenses:				
Fuel	(2,377)	(7,642)	(3,200)	(11,093)
Purchased power and related services	(7,893)	(26,810)	(7,440)	(21,257)
Repairs and maintenance	(950)	(2,204)	(898)	(2,141)
Depreciation and amortization	(3,336)	(9,991)	(3,298)	(9,600)
Salaries and wages	(1,474)	(4,316)	(1,490)	(4,478)
Materials and supplies	(383)	(1,083)	(389)	(1,330)
Emission rights, net	(1,123)	(1,006)	(635)	(876)
Other operating expenses	(1,465)	(4,624)	(1,845)	(5,127)
Total expenses	(19,001)	(57,676)	(19,195)	(55,902)
Income before other income (expenses) and income taxes	1,812	17,410	7,165	30,345
Other income (expenses):				
Interest on debt, net of capitalized interest	(1,262)	(3,691)	(1,268)	(3,282)
Interest on nuclear and other provisions	(380)	(1,142)	(437)	(1,310)
Interest income	455	1,494	679	1,959
Foreign exchange rate gains (losses), net	168	299	47	208
Gain (Loss) on sale of subsidiaries, associates and joint-ventures	5,079	5,079	-	-
Other income (expenses), net	(4,373)	10,088	156	13,176
Total other income (expenses)	(313)	12,127	(823)	10,751
Income before income taxes	1,499	29,537	6,342	41,096
Income taxes	(125)	(2,474)	(1,144)	(4,856)
Net income	1,374	27,063	5,198	36,240

STATEMENT OF COMPREHENSIVE INCOME
in accordance with IFRS as of September 30, 2013
in CZK Millions

	7-9/2013	1-9/2013	7-9/2012	1-9/2012
Net income	1,374	27,063	5,198	36,240
Other comprehensive income - items that may be reclassified subsequently to income statement:				
Change in fair value of cash flow hedges recognized in equity	(293)	(925)	8,716	9,819
Cash flow hedges removed from equity	202	(2,343)	452	(3,056)
Change in fair value of available-for-sale financial assets recognized in equity	2	(309)	(13)	487
Deferred tax relating to other comprehensive income	17	680	(1,739)	(1,377)
Other comprehensive income, net of tax	(72)	(2,897)	7,416	5,873
Total comprehensive income	<u>1,302</u>	<u>24,166</u>	<u>12,614</u>	<u>42,113</u>

STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS as of September 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					36,240	36,240
Other comprehensive income			5,478	395		5,873
Total comprehensive income	-	-	5,478	395	36,240	42,113
Dividends					(23,982)	(23,982)
Share options				60		60
Transfer of exercised and forfeited share options within equity				(206)	206	-
September 30, 2012	53,799	(4,382)	657	964	159,753	210,791
December 31, 2012	53,799	(4,382)	1,467	1,168	158,859	210,911
Net income					27,063	27,063
Other comprehensive income			(2,647)	(250)		(2,897)
Total comprehensive income	-	-	(2,647)	(250)	27,063	24,166
Dividends					(21,294)	(21,294)
Share options				27		27
Transfer of exercised and forfeited share options within equity				(69)	69	-
September 30, 2013	53,799	(4,382)	(1,180)	876	164,697	213,810

STATEMENT OF CASH FLOWS

in accordance with IFRS as of September 30, 2013

in CZK Millions

	1-9/2013	1-9/2012
Operating activities:		
Income before income taxes	29,537	41,096
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation, amortization and asset write-offs	9,994	9,600
Amortization of nuclear fuel	2,114	2,077
Loss (gain) on fixed assets retirements, net	(5,134)	(62)
Foreign exchange rate losses (gains), net	(299)	(208)
Interest expense, interest income and dividends income, net	(12,100)	(12,954)
Provision for nuclear decommissioning and fuel storage	(280)	(154)
Valuation allowances, other provisions and other adjustments	2,403	(3,937)
Changes in assets and liabilities:		
Receivables	8,204	5,113
Materials and supplies	(264)	(687)
Fossil fuel stocks	498	(241)
Other current assets	1,374	(10,482)
Trade and other payables	(8,736)	(3,998)
Accrued liabilities	(5,733)	(1,656)
Cash generated from operations	21,578	23,507
Income taxes paid	(2,581)	(4,737)
Interest paid, net of capitalized interest	(3,364)	(2,797)
Interest received	1,346	1,784
Dividends received	13,072	13,700
Net cash provided by operating activities	30,051	31,457
Investing activities:		
Acquisition of subsidiaries, associates and joint-ventures	(821)	(8,156)
Proceeds (refunds) from disposal of subsidiaries, associates and joint-ventures	4,120	
Additions to property, plant and equipment and other non-current assets, including capitalized interest	(19,765)	(18,510)
Proceeds from sales of fixed assets	528	1,546
Loans made	(5,595)	(15,057)
Repayments of loans	3,022	6,438
Change in restricted financial assets	(601)	(453)
Total cash used in investing activities	(19,112)	(34,192)
Financing activities:		
Proceeds from borrowings	41,285	51,432
Payments of borrowings	(31,241)	(33,911)
Proceeds from other long-term liabilities	1,300	1
Change in payables/receivables from group cashpooling	8,421	4,058
Dividends paid	(21,249)	(23,925)
Net cash provided by (used in) financing activities	(1,484)	(2,345)
Net effect of currency translation in cash	(97)	382
Net increase (decrease) in cash and cash equivalents	9,358	(4,698)
Cash and cash equivalents at beginning of period	8,815	15,930
Cash and cash equivalents at end of period	18,173	11,232
Supplementary cash flow information		
Total cash paid for interest	5,749	5,004