

CEZ GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS OF JUNE 30, 2017

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2017

in CZK Millions

	Note	June 30, 2017	December 31, 2016
Assets			
Property, plant and equipment:			
Plant in service		775,171	775,181
Less accumulated depreciation and impairment		(430,706)	(418,981)
Net plant in service		344,465	356,200
Nuclear fuel, at amortized cost		16,161	14,892
Construction work in progress		59,918	55,803
Total property, plant and equipment		420,544	426,895
Other non-current assets:			
Investment in joint-ventures		3,589	5,309
Restricted financial assets		19,273	19,011
Investments and other financial assets, net		11,098	14,460
Intangible assets, net		21,532	21,983
Deferred tax assets		1,100	1,596
Total other non-current assets		56,592	62,359
Total non-current assets		477,136	489,254
Current assets:			
Cash and cash equivalents		18,669	11,226
Receivables, net		48,804	56,331
Income tax receivable		3,299	1,181
Materials and supplies, net		8,124	7,520
Fossil fuel stocks		620	996
Emission rights		4,742	3,958
Other financial assets, net		27,418	56,501
Other current assets		3,745	3,227
Assets classified as held for sale		31	647
Total current assets		115,452	141,587
Total assets		592,588	630,841

The accompanying notes are an integral part of these interim consolidated financial statements.

**CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2017**

continued

	Note	June 30, 2017	December 31, 2016
Equity and liabilities			
Equity:			
Equity attributable to equity holders of the parent:			
Stated capital		53,799	53,799
Treasury shares		(4,246)	(4,246)
Retained earnings and other reserves		203,199	207,259
		<hr/>	<hr/>
Total equity attributable to equity holders of the parent		252,752	256,812
Non-controlling interests		4,583	4,548
		<hr/>	<hr/>
Total equity		257,335	261,360
Long-term liabilities:			
Long-term debt, net of current portion	6	131,471	142,265
Provisions		66,433	66,360
Deferred tax liabilities		23,451	20,213
Other long-term liabilities		8,903	11,203
		<hr/>	<hr/>
Total long-term liabilities		230,258	240,041
Current liabilities:			
Short-term loans	7	5,524	8,343
Current portion of long-term debt	6	9,584	17,208
Trade and other payables		72,632	80,516
Income tax payable		27	392
Provisions		6,027	8,160
Accrued liabilities		11,201	14,251
Liabilities associated with assets classified as held for sale		-	570
		<hr/>	<hr/>
Total current liabilities		104,995	129,440
		<hr/>	<hr/>
Total equity and liabilities		592,588	630,841

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2017

in CZK Millions

	Note	1-6/2017	1-6/2016	4-6/2017	4-6/2016
Sales of electricity and related services		84,614	84,654	40,752	41,662
Sales of gas, coal, heat and other revenues		14,123	13,515	5,615	5,120
Other operating income		2,146	734	1,694	238
Total revenues and other operating income		100,883	98,903	48,061	47,020
Gains and losses from commodity derivative trading, net		599	683	(934)	(794)
Fuel		(6,338)	(6,371)	(2,705)	(2,816)
Purchased power and related services		(44,268)	(42,627)	(20,768)	(21,191)
Repairs and maintenance		(1,559)	(1,617)	(973)	(1,012)
Depreciation and amortization		(14,982)	(14,161)	(7,485)	(7,092)
Impairment of property, plant and equipment and intangible assets including goodwill		(271)	(973)	(270)	(971)
Salaries and wages		(9,640)	(8,946)	(4,995)	(4,588)
Materials and supplies		(2,327)	(2,067)	(1,257)	(1,107)
Emission rights, net		(719)	546	(892)	359
Other operating expenses		(4,137)	(5,372)	(2,196)	(2,777)
Income before other income (expenses) and income taxes		17,241	17,998	5,586	5,031
Interest on debt, net of capitalized interest		(1,800)	(1,117)	(869)	(560)
Interest on provisions		(814)	(746)	(407)	(373)
Interest income		134	171	67	95
Foreign exchange rate gains (losses), net		461	(681)	561	(729)
Other financial expenses	4	(1,094)	(317)	(1,065)	74
Other financial income	4	5,559	1,762	4,760	1,673
Share of profit (loss) from joint-ventures		(255)	27	138	(305)
Total other income (expenses)		2,191	(901)	3,185	(125)
Income before income taxes		19,432	17,097	8,771	4,906
Income taxes		(2,774)	(3,300)	(787)	(1,065)
Net income		16,658	13,797	7,984	3,841
Net income attributable to:					
Equity holders of the parent		16,314	13,629	7,745	3,753
Non-controlling interests		344	168	239	88
Net income per share attributable to equity holders of the parent (CZK per share)					
Basic		30.5	25.5	14.5	7.0
Diluted		30.5	25.5	14.5	7.0

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2017

in CZK Millions

	Note	1-6/2017	1-6/2016	4-6/2017	4-6/2016
Net income		16,658	13,797	7,984	3,841
Other comprehensive income - items that may be reclassified subsequently to statement of income or to assets:					
Change in fair value of cash flow hedges recognized in equity		3,762	(1,288)	1,975	(2,924)
Cash flow hedges reclassified to statement of income		2,737	(264)	2,015	(859)
Change in fair value of available-for-sale financial assets recognized in equity		(857)	1,447	240	(244)
Available-for-sale financial assets reclassified from equity	4	(5,617)	(1)	(5,581)	-
Translation differences - subsidiaries		(1,452)	(266)	(1,691)	(398)
Translation differences - joint-ventures		(339)	(16)	(226)	37
Translation differences reclassified from equity		-	(102)	-	(35)
Share on other equity movements of joint-ventures		35	25	9	5
Deferred tax related to other comprehensive income	8	(1,099)	287	(747)	728
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		(2,830)	(178)	(4,006)	(3,690)
Total comprehensive income, net of tax		<u>13,828</u>	<u>13,619</u>	<u>3,978</u>	<u>151</u>
Total comprehensive income attributable to:					
Equity holders of the parent		13,558	13,438	3,814	52
Non-controlling interests		270	181	164	99

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CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2017

in CZK Millions

	Note	Attributable to equity holders of the parent							Non-controlling interests	Total equity
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Available-for-sale and other reserves	Retained earnings	Total		
December 31, 2015		53,799	(4,246)	(9,500)	(86)	3,242	224,684	267,893	4,262	272,155
Net income		-	-	-	-	-	13,629	13,629	168	13,797
Other comprehensive income		-	-	(397)	(1,257)	1,438	25	(191)	13	(178)
Total comprehensive income		-	-	(397)	(1,257)	1,438	13,654	13,438	181	13,619
Dividends		-	-	-	-	-	(21,369)	(21,369)	(8)	(21,377)
Share options		-	-	-	-	12	-	12	-	12
Transfer of forfeited share options within equity		-	-	-	-	(21)	21	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	9	9
Put options held by non-controlling interest		-	-	-	-	-	(1)	(1)	1	-
June 30, 2016		<u>53,799</u>	<u>(4,246)</u>	<u>(9,897)</u>	<u>(1,343)</u>	<u>4,671</u>	<u>216,989</u>	<u>259,973</u>	<u>4,445</u>	<u>264,418</u>
December 31, 2016		53,799	(4,246)	(10,779)	(7,499)	7,839	217,698	256,812	4,548	261,360
Net income		-	-	-	-	-	16,314	16,314	344	16,658
Other comprehensive income		-	-	(1,675)	5,263	(6,379)	35	(2,756)	(74)	(2,830)
Total comprehensive income		-	-	(1,675)	5,263	(6,379)	16,349	13,558	270	13,828
Dividends	5	-	-	-	-	-	(17,630)	(17,630)	(235)	(17,865)
Share options		-	-	-	-	12	-	12	-	12
Transfer of forfeited share options within equity		-	-	-	-	(15)	15	-	-	-
June 30, 2017		<u>53,799</u>	<u>(4,246)</u>	<u>(12,454)</u>	<u>(2,236)</u>	<u>1,457</u>	<u>216,432</u>	<u>252,752</u>	<u>4,583</u>	<u>257,335</u>

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2017

in CZK Millions

	Note	1-6/2017	1-6/2016
Operating activities:			
Income before income taxes		19,432	17,097
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation and amortization		14,982	14,161
Amortization of nuclear fuel		1,817	1,887
Gain on non-current asset retirements, net		(5,858)	(50)
Foreign exchange rate losses (gains), net		(461)	681
Interest expense, interest income and dividend income, net		1,435	345
Provisions		(2,087)	(2,673)
Impairment of property, plant and equipment and intangible assets including goodwill		271	973
Valuation allowances and other adjustments		(222)	(559)
Share of (profit) loss from joint-ventures		255	(27)
Changes in assets and liabilities:			
Receivables		7,652	1,217
Materials, supplies and fossil fuel stocks		(209)	590
Receivables and payables from derivatives		(2,706)	875
Other current assets		282	2,964
Trade and other payables		(3,968)	(5,560)
Accrued liabilities		(2,667)	(1,652)
Cash generated from operations		27,948	30,269
Income taxes paid		(2,643)	(3,873)
Interest paid, net of capitalized interest		(2,082)	(1,227)
Interest received		141	147
Dividends received		233	577
Net cash provided by operating activities		23,597	25,893
Investing activities:			
Acquisition of subsidiaries and joint-ventures, net of cash acquired		(95)	(42)
Disposal of subsidiaries and joint-ventures, net of cash disposed of		1,314	177
Additions to non-current assets, including capitalized interest		(13,791)	(19,501)
Proceeds from sale of non-current assets	4	12,734	173
Loans made		(19)	(3)
Repayment of loans		356	160
Change in restricted financial assets		(856)	(912)
Total cash used in investing activities		(357)	(19,948)

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2017

continued

	<u>Note</u>	<u>1-6/2017</u>	<u>1-6/2016</u>
Financing activities:			
Proceeds from borrowings		56,241	27,908
Payments of borrowings		(71,946)	(24,701)
Proceeds from other long-term liabilities		16	30
Payments of other long-term liabilities		(32)	(648)
Dividends paid to Company's shareholders		(56)	(48)
Dividends paid to non-controlling interests		(9)	(7)
		<u>(15,786)</u>	<u>2,534</u>
Total cash provided by (used in) financing activities			
Net effect of currency translation in cash		(115)	35
		<u>7,339</u>	<u>8,514</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period		<u>11,330</u>	<u>13,482</u>
Cash and cash equivalents at end of period		<u><u>18,669</u></u>	<u><u>21,996</u></u>
Supplementary cash flow information			
Total cash paid for interest		3,244	3,563

The accompanying notes are an integral part of these interim consolidated financial statements.

CEZ GROUP
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2017

1. The Company

ČEZ, a. s. (“ČEZ” or “the Company”) is a Czech joint-stock company, owned 69.8% (70.3% of voting rights) at June 30, 2017 by the Czech Republic represented by the Ministry of Finance. The remaining shares of the Company are publicly held. The address of the Company's registered office is Duhová 2/1444, Praha 4, 140 53, Czech Republic.

The Company is a parent company of the CEZ Group (“the Group”). Main business of the Group is the production, distribution, trade and sale of electricity and heat, trade and sale of natural gas and coal mining.

2. Summary of Significant Accounting Policies

2.1. Financial Statements

The interim consolidated financial statements for the six months ended June 30, 2017 have been prepared in accordance with IAS 34 and have not been audited by an independent auditor. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with [the Group's annual financial statements as of December 31, 2016](#). The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of [the Group's annual financial statements for the year ended December 31, 2016](#).

3. Seasonality of Operations

The seasonality within the segments Generation - Traditional Energy, Generation - New Energy, Distribution and Sales usually takes effect in such a way that the revenues and operating profits of these segments for the 1st and 4th quarters of a calendar year are slightly higher than the revenues and operating profits achieved in the remaining period.

4. Sale of MOL shares and buy back of exchangeable bonds

On April 4, 2017 the settlement of equity placing of MOL Hungarian Oil and Gas PLC (“MOL”) took place. The funds received were used to buy back the exchangeable bonds. The settlement of the buy back took place on the same day. There were 7,561,372 MOL shares sold and there were exchangeable bonds of EUR 463.1 million of the principal amount bought back in these transactions (representing 98.49% on the original principal amount of EUR 470.2 million).

During the period of February to May 2017, the exchangeable bonds in the total principal amount of EUR 7.0 million were exchanged for MOL shares (total 114,279 pieces) due to conversion options called and the last outstanding bond with principal amount of EUR 0.1 million was satisfied redemption by delivering its principal amount in cash and the remaining MOL shares were sold (1,634 pieces).

The bonds carried no interest and the separation of embedded conversion option resulted in effective interest rate of 1.43% p. a. The derivative of conversion option was carried in fair value through profit or loss. The MOL shares were classified as available for sale securities carried in fair value through other comprehensive income. The accumulated gain from revaluation of these shares was reclassified from equity and was recognized in the statement of income on the disposal of the shares from the balance sheet.

The effect of the transactions related to MOL shares, exchangeable bonds and embedded conversion option on the lines Other financial expenses and Other financial income of the statement of income was the following (in CZK millions):

	1-6/2017			1-6/2016
	MOL shares and conversion option	Bond buy back	Total	MOL shares and conversion option
Loss from conversion option revaluation	-	-	-	(220)
Other financial expenses	(95)	(499)	(594)	-
Other financial expenses	(95)	(499)	(594)	(220)
Gain from conversion option revaluation	507	-	507	-
Gain from sale of MOL shares ¹⁾	4,639	-	4,639	-
Dividend income	-	-	-	378
Other financial income	5,146	-	5,146	378
Total	5,051	(499)	4,552	158

¹⁾ The accumulated gain from revaluation of MOL shares in the amount of CZK 5,585 million was reclassified from equity on the disposal of MOL shares from the balance sheet.

The cash received from sale of MOL shares in the amount of CZK 12,244 million is presented on the line Proceeds from sale of non-current assets in the statement of cash flows. The cash outflow related to exchangeable bond buy back in the amount of CZK 13,044 million is presented on the line Payments of borrowings in the statement of cash flows. This amount includes the cash outflow attributable to embedded conversion option, which ceased to exist on bond redemption, in the amount of CZK 698 million.

5. Equity

On June 21, 2017 the Annual Shareholders Meeting of ČEZ, a. s. approved the dividends per share before tax of CZK 33.0. The total amount of dividend approved for distribution to shareholders net of treasury shares amounts to CZK 17,630 million.

6. Long-term Debt

Long-term debt at June 30, 2017 and December 31, 2016 is as follows (in CZK millions):

	June 30, 2017	December 31, 2016
3.005% Eurobonds, due 2038 (JPY 12,000 million)	2,453	2,621
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,636	1,748
5.000% Eurobonds, due 2021 (EUR 750 million)	19,599	20,211
6M Euribor + 1.25% Eurobonds, due 2019 (EUR 50 million)	1,307	1,348
3M Euribor + 0.35% Eurobonds, due 2017 (EUR 45 million)	1,175	1,207
3M Euribor + 0.55% Eurobonds, due 2018 (EUR 200 million)	5,228	5,383
4.875% Eurobonds, due 2025 (EUR 750 million)	19,580	20,193
4.500% Eurobonds, due 2020 (EUR 750 million)	19,563	20,165
2.160% Eurobonds, due 2023 (JPY 11,500 million)	2,358	2,519
4.600% Eurobonds, due 2023 (CZK 1,250 million)	1,248	1,248
2.150%*IR CPI Eurobonds, due 2021 (EUR 100 million) ¹⁾	2,620	2,702
4.102% Eurobonds, due 2021 (EUR 50 million)	1,307	1,348
4.250% U.S. bonds, due 2022 (USD 289 million)	6,587	7,353
5.625% U.S. bonds, due 2042 (USD 300 million)	6,817	7,613
4.375% Eurobonds, due 2042 (EUR 50 million)	1,286	1,326
4.500% Eurobonds, due 2047 (EUR 50 million)	1,285	1,325
4.383% Eurobonds, due 2047 (EUR 80 million)	2,096	2,162
3.000% Eurobonds, due 2028 (EUR 500 million)	12,937	13,337
4.500% registered bonds, due 2030 (EUR 40 million)	1,029	1,061
4.750% registered bonds, due 2023 (EUR 40 million)	1,039	1,072
4.700% registered bonds, due 2032 (EUR 40 million)	1,042	1,075
4.270% registered bonds, due 2047 (EUR 61 million)	1,573	1,622
3.550% registered bonds, due 2038 (EUR 30 million)	783	807
Exchangeable bonds, due 2017 (EUR 468.6 million) ²⁾	-	12,598
	<hr/>	<hr/>
Total bonds and debentures	114,548	132,044
Less: Current portion	(6,403)	(13,805)
	<hr/>	<hr/>
Bonds and debentures, net of current portion	108,145	118,239
 Long-term bank and other loans:		
Total long-term bank and other loans	26,507	27,429
Less: Current portion	(3,181)	(3,403)
	<hr/>	<hr/>
Long-term bank and other loans, net of current portion	23,326	24,026
Total long-term debt	141,055	159,473
Less: Current portion	(9,584)	(17,208)
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Total long-term debt, net of current portion	<u>131,471</u>	<u>142,265</u>

¹⁾ The interest rate is based on inflation realized in Eurozone Countries (Harmonized Index of Consumer Prices – HICP) and is fixed through the closed swap to the rate 4.553% p. a.

²⁾ Bonds are exchangeable for ordinary shares of MOL Hungarian Oil and Gas PLC (see Note 4).

7. Short-term Loans

Short-term loans at June 30, 2017 and December 31, 2016 are as follows (in CZK millions):

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
Short-term bank loans	5,383	7,962
Bank overdrafts	141	381
Total	<u>5,524</u>	<u>8,343</u>

8. Income Taxes

Tax effects relating to each component of other comprehensive income are the following (in CZK millions):

	<u>1-6/2017</u>			<u>1-6/2016</u>		
	<u>Before tax amount</u>	<u>Tax effect</u>	<u>Net of tax amount</u>	<u>Before tax amount</u>	<u>Tax effect</u>	<u>Net of tax amount</u>
Change in fair value of cash flow hedges recognized in equity	3,762	(715)	3,047	(1,288)	244	(1,044)
Cash flow hedges reclassified to statement of income	2,737	(520)	2,217	(264)	51	(213)
Change in fair value of available-for-sale financial assets recognized in equity	(857)	128	(729)	1,447	(8)	1,439
Available-for-sale financial assets reclassified from equity	(5,617)	8	(5,609)	(1)	-	(1)
Translation differences - subsidiaries	(1,452)	-	(1,452)	(266)	-	(266)
Translation differences - joint-ventures	(339)	-	(339)	(16)	-	(16)
Translation differences reclassified from equity	-	-	-	(102)	-	(102)
Share on other equity movements of joint-ventures	35	-	35	25	-	25
Total	<u>(1,731)</u>	<u>(1,099)</u>	<u>(2,830)</u>	<u>(465)</u>	<u>287</u>	<u>(178)</u>

9. Segment Information

The Group reports its result using six reportable operating segments:

- Generation - Traditional Energy
- Generation - New Energy
- Distribution
- Sales
- Mining
- Other

The segments are defined across the countries that CEZ Group operates. Segment is a functionally autonomous part of CEZ Group that serves a single part of the value chain in the energy sector and is within the purview of individual members of the ČEZ, a. s. Board of Directors

The Group accounts for intersegment revenues and transfers as if the revenues or transfers were to third parties, that is, at current market prices or where the regulation applies at regulated prices.

The Group evaluates the performance of its segments based on earnings before interest, taxes, depreciation and amortization (EBITDA). The reconciliation of EBITDA to income before other income (expenses) and income taxes summarizes the following table (in CZK millions):

	<u>1-6/2017</u>	<u>1-6/2016</u>
Income before other income (expenses) and income taxes (EBIT)	17,241	17,998
Depreciation and amortization	14,982	14,161
Impairment of plant, property and equipment and intangible assets including goodwill	271	973
Gains and losses on sale of property, plant and equipment *	<u>(1,183)</u>	<u>(34)</u>
EBITDA	<u><u>31,311</u></u>	<u><u>33,098</u></u>

* Gains on sale of property, plant and equipment are presented in the statement of income as part of the line item Other operating income. Losses on sale of property, plant and equipment are presented in the statement of income as part of the line item Other operating expenses.

The following tables summarize segment information by operating segments for the six months ended June 30, 2017 and 2016 and at December 31, 2016 (in CZK millions):

June 30, 2017:	Gene- ration - Traditional Energy	Gene- ration - New Energy	Distribu- tion	Sales	Mining	Other	Combined	Elimination	Consoli- dated
Revenues and other operating income - other than intersegment	27,763	2,175	14,493	53,066	2,211	1,175	100,883	-	100,883
Revenues and other operating income - intersegment	15,372	407	14,450	2,356	2,367	7,177	42,129	(42,129)	-
Total revenues and other operating income	43,135	2,582	28,943	55,422	4,578	8,352	143,012	(42,129)	100,883
EBITDA	12,733	2,324	10,046	2,732	2,095	1,378	31,308	3	31,311
Depreciation and amortization	(9,066)	(847)	(3,109)	(41)	(1,158)	(761)	(14,982)	-	(14,982)
Impairment of property, plant and equipment and intangible assets including goodwill	-	(269)	(8)	-	-	6	(271)	-	(271)
EBIT	4,813	1,207	6,943	2,692	938	645	17,238	3	17,241
Interest on debt and provisions	(2,379)	(119)	(167)	(4)	(95)	(146)	(2,910)	296	(2,614)
Interest income	328	-	15	1	1	85	430	(296)	134
Share of profit (loss) from joint-ventures	(65)	(30)	34	(83)	2	(113)	(255)	-	(255)
Income taxes	(563)	(119)	(1,249)	(511)	(179)	(153)	(2,774)	-	(2,774)
Net income	13,818	931	5,575	2,067	1,341	5,439	29,171	(12,513)	16,658
Identifiable assets	251,777	28,442	111,211	889	20,282	8,876	421,477	(933)	420,544
Investment in joint-ventures	-	514	205	481	172	2,217	3,589	-	3,589
Unallocated assets									168,455
Total assets									592,588
Capital expenditure	5,120	173	5,279	39	331	3,118	14,060	(2,147)	11,913

June 30, 2016:	Gene- ration - Traditional Energy	Gene- ration - New Energy	Distribu- tion	Sales	Mining	Other	Combined	Elimination	Consoli- dated
Revenues and other operating income - other than intersegment	25,578	1,790	14,500	53,729	2,170	1,136	98,903	-	98,903
Revenues and other operating income - intersegment	15,915	344	15,041	2,732	2,389	8,230	44,651	(44,651)	-
Total revenues and other operating income	41,493	2,134	29,541	56,461	4,559	9,366	143,554	(44,651)	98,903
EBITDA	14,787	1,858	9,997	3,207	2,008	1,238	33,095	3	33,098
Depreciation and amortization	(8,312)	(747)	(2,972)	(21)	(1,228)	(881)	(14,161)	-	(14,161)
Impairment of property, plant and equipment and intangible assets including goodwill	1	(996)	(8)	24	1	5	(973)	-	(973)
EBIT	6,460	115	7,027	3,210	783	400	17,995	3	17,998
Interest on debt and provisions	(1,622)	(172)	(189)	(6)	(94)	(176)	(2,259)	396	(1,863)
Interest income	460	-	23	7	5	72	567	(396)	171
Share of profit (loss) from joint-ventures	(11)	20	27	94	2	(105)	27	-	27
Income taxes	(1,061)	(134)	(1,296)	(561)	(135)	(113)	(3,300)	-	(3,300)
Net income	18,015	(61)	5,590	2,742	1,402	855	28,543	(14,746)	13,797
Capital expenditure	7,736	(1)	4,379	15	634	3,876	16,639	(3,371)	13,268
December 31, 2016:	Gene- ration - Traditional Energy	Gene- ration - New Energy	Distribu- tion	Sales	Mining	Other	Combined	Elimination	Consoli- dated
Identifiable assets	257,357	30,075	109,807	899	21,100	8,610	427,846	(953)	426,895
Investment in joint-ventures	198	544	295	756	181	3,335	5,309	-	5,309
Unallocated assets									198,637
Total assets									630,841