

Unaudited pro forma consolidated financial statements as of and for the nine-month and three-month period ended 30 September 2012

The following unaudited pro forma consolidated financial statements of EP Energy, a.s. (“the Company” or “EPE”) as of and for the nine-month and three-month period ended 30 September 2012 have been derived from the historical unaudited condensed consolidated interim financial statements of EP Energy, a.s. and its subsidiaries (“EPE Group”) as of and for the nine-month period ended 30 September 2012 and from the historical unaudited condensed consolidated interim financial statements of EPE Group as of and for the six-month period ended 30 June 2012. Certain pro forma related adjustments, as described further in the text, have been added to the data derived from the consolidated financial statements described above to compile these unaudited pro forma consolidated financial statements.

The unaudited pro forma consolidated financial statements of EP Energy, a.s. as of and for the nine-month and three-month period ended 30 September 2012, pro forma adjustments and related assumptions were prepared as described in the accompanying notes to this unaudited pro forma consolidated financial statements on pages 9–19. The unaudited pro forma adjustments are based on currently available information and assumptions that we believe to be reasonable.

The unaudited pro forma consolidated financial statements are for informational purposes only and are not intended to represent or to be indicative of the consolidated results of operations or financial position of EPE Group and should not be taken as indicative of EPE Group’s future consolidated results of operations.

The actual results may differ significantly from those reflected in the unaudited pro forma consolidated financial statements for a number of reasons, including, but not limited to, differences between the assumptions used to prepare this unaudited pro forma consolidated financial statements and actual results.

The unaudited pro forma consolidated financial statements have not been prepared in accordance with the rules or regulations of the United States Securities and Exchange Commission, and is not compliant therewith or any other comprehensive basis of preparation. Any reliance you place on this information should take this fully into consideration.

EP Energy, a.s.
Unaudited pro forma consolidated statement of financial position
As at 30 September 2012

In thousands of CZK ("TCZK")

	Consolidated figures ⁽¹⁾	Pro forma adjustments	EP Energy, a.s. pro forma
Assets			
Property, plant and equipment	42,178,859	-	42,178,859
Intangible assets	3,372,089	-	3,372,089
Goodwill	2,620,902	-	2,620,902
Investment property	8,759	-	8,759
Participations with significant influence	4,195,016	-	4,195,016
Financial instruments and other financial assets	1,239,865	-	1,239,865
Trade receivables and other assets	520,823	-	520,823
Deferred tax assets	30,395	-	30,395
Total non-current assets	54,166,708	-	54,166,708
Inventories	861,355	-	861,355
Extracted minerals and mineral products	61,619	-	61,619
Trade receivables and other assets	5,376,067	-	5,376,067
Financial instruments and other financial assets	13,434,876	-	13,434,876
Prepayments and other deferrals	100,837	-	100,837
Tax receivables	377,331	-	377,331
Cash and cash equivalents	5,430,460	-	5,430,460
Assets/disposal groups held for sale	260,779	56,426	317,205
Total current assets	25,903,324	56,426	25,959,750
Total assets	80,070,032	56,426	80,126,458
Equity			
Share capital	19,419,548	-	19,419,548
Reserves	(7,650,353)	862,249	(6,788,104)
Retained earnings	15,242,267	3,798,896	19,041,163
Total equity attributable to equity holders	27,011,462	4,661,145	31,672,607
Non-controlling interest	7,063,763	(4,660,980)	2,402,783
Total equity	34,075,225	165	34,075,390
Liabilities			
Loans and borrowings	8,014,167	4,192,404	12,206,571
Financial instruments and financial liabilities	42,953	-	42,953
Provisions	7,523,001	-	7,523,001
Deferred tax liabilities	4,573,767	10,721	4,584,488
Trade payables and other liabilities	2,301,292	-	2,301,292
Total non-current liabilities	22,455,180	4,203,125	26,658,305
Trade payables and other liabilities	5,741,858	(3,046)	5,738,812
Loans and borrowings	15,236,458	(3,644,672)	11,591,786
Financial instruments and financial liabilities	599,166	(499,146)	100,020
Provisions	340,356	-	340,356
Deferred income	1,332,857	-	1,332,857
Current income tax liability	243,870	-	243,870
Liabilities from assets/disposal groups held for sale	45,062	-	45,062
Total current liabilities	23,539,627	(4,146,864)	19,392,763
Total liabilities	45,994,807	56,261	46,051,068
Total equity and liabilities	80,070,032	56,426	80,126,458

Notes:

(1) Historical unaudited condensed consolidated statement of financial position of EP Energy, a.s. as at 30 September 2012

EP Energy, a.s.

Unaudited pro forma consolidated statement of financial position, showing pro forma adjustments

As at 30 September 2012

In thousands of CZK ("TCZK")

Notes	Consolidated figures ⁽¹⁾	Pražská teplárenská a.s. related adjustments	Energotrans a.s. related adjustments	EAST BOHEMIA ENERGY HOLDING LIMITED related adjust- ments	JTSD Braunko- hlebergbau GmbH and its subsidiaries related adjust- ments	EP Germany GmbH and its subsidiaries related adjustments	Senior secured notes related adjustments	EP Energy, a.s. pro forma
		Note 3.2.1	Note 3.2.2	Note 3.2.3	Note 3.2.4	Note 3.2.5	Note 3.2.6	
Assets								
Property, plant and equipment	42,178,859	-	-	-	-	-	-	42,178,859
Intangible assets	3,372,089	-	-	-	-	-	-	3,372,089
Goodwill	2,620,902	-	-	-	-	-	-	2,620,902
Investment property	8,759	-	-	-	-	-	-	8,759
Participations with significant influence	4,195,016	-	-	-	-	-	-	4,195,016
Financial instruments and other financial assets	1,239,865	-	-	-	-	-	-	1,239,865
Trade receivables and other assets	520,823	-	-	-	-	-	-	520,823
Deferred tax assets	30,395	-	-	-	-	-	-	30,395
Total non-current assets	54,166,708	-	-	-	-	-	-	54,166,708
Inventories	861,355	-	-	-	-	-	-	861,355
Extracted minerals and mineral products	61,619	-	-	-	-	-	-	61,619
Trade receivables and other assets	5,376,067	-	-	-	-	-	-	5,376,067
Financial instruments and other financial assets	13,434,876	-	-	-	-	-	-	13,434,876
Prepayments and other deferrals	100,837	-	-	-	-	-	-	100,837
Tax receivables	377,331	-	-	-	-	-	-	377,331
Cash and cash equivalents	5,430,460	-	-	-	-	-	-	5,430,460
Assets/disposal groups held for sale	260,779	56,426	-	-	-	-	-	317,205
Total current assets	25,903,324	56,426	-	-	-	-	-	25,959,750
Total assets	80,070,032	56,426	-	-	-	-	-	80,126,458

Equity									
Share capital	19,419,548	-	-	-	-	-	-	-	19,419,548
Reserves	(7,650,353)	862,249	-	-	-	-	-	-	(6,788,104)
Retained earnings	15,242,267	3,844,436	-	-	-	-	(45,540)	-	19,041,163
Total equity attributable to equity holders	27,011,462	4,706,685	-	-	-	-	(45,540)	-	31,672,607
Non-controlling interest	7,063,763	(4,660,980)	-	-	-	-	-	-	2,402,783
Total equity	34,075,225	45,705	-	-	-	-	(45,540)	-	34,075,390
Liabilities									
Loans and borrowings	8,014,167	-	-	-	-	-	4,192,404	-	12,206,571
Financial instruments and financial liabilities	42,953	-	-	-	-	-	-	-	42,953
Provisions	7,523,001	-	-	-	-	-	-	-	7,523,001
Deferred tax liabilities	4,573,767	10,721	-	-	-	-	-	-	4,584,488
Trade payables and other liabilities	2,301,292	-	-	-	-	-	-	-	2,301,292
Total non-current liabilities	22,455,180	10,721	-	-	-	-	4,192,404	-	26,658,305
Trade payables and other liabilities	5,741,858	-	-	-	-	-	(3,046)	-	5,738,812
Loans and borrowings	15,236,458	-	-	-	-	-	(3,644,672)	-	11,591,786
Financial instruments and financial liabilities	599,166	-	-	-	-	-	(499,146)	-	100,020
Provisions	340,356	-	-	-	-	-	-	-	340,356
Deferred income	1,332,857	-	-	-	-	-	-	-	1,332,857
Current income tax liability	243,870	-	-	-	-	-	-	-	243,870
Liabilities from assets/disposal groups held for sale	45,062	-	-	-	-	-	-	-	45,062
Total current liabilities	23,539,627	-	-	-	-	-	(4,146,864)	-	19,392,763
Total liabilities	45,994,807	10,721	-	-	-	-	45,540	-	46,051,068
Total equity and liabilities	80,070,032	56,426	-	-	-	-	-	-	80,126,458

Notes:

(1) Historical unaudited condensed consolidated statement of financial position of EP Energy, a.s. as at 30 September 2012

EP Energy, a.s.
Unaudited pro forma consolidated income statement
For the nine-month period ended 30 September 2012

<i>In thousands of CZK ("TCZK")</i>	Consolidated figures ⁽¹⁾	Pro forma adjustments	EP Energy, a.s. pro forma
Sales: Energy	26,481,775	3,187,636	29,669,411
<i>of which: Electricity</i>	15,644,999	1,592,121	17,237,120
<i>Heat</i>	4,167,125	927,318	5,094,443
<i>Gas</i>	2,507,493	-	2,507,493
<i>Coal</i>	4,095,619	668,197	4,763,816
<i>Other energy products</i>	66,539	-	66,539
Sales: Other	1,065,859	422,560	1,488,419
Total sales	27,547,634	3,610,196	31,157,830
Cost of sales: Energy	(16,149,633)	(512,596)	(16,662,229)
Cost of sales: Other	(1,008,686)	(395,367)	(1,404,053)
Cost of sales	(17,158,319)	(907,963)	(18,066,282)
Gross profit	10,389,315	2,702,233	13,091,548
Personnel expenses	(2,485,307)	(867,345)	(3,352,652)
Depreciation and amortisation	(3,338,654)	(1,597,496)	(4,936,150)
Repairs and maintenance	(378,598)	(65,307)	(443,905)
Emission rights, net	(150,403)	(128,728)	(279,131)
Negative goodwill	2,935,400	(2,935,400)	-
Taxes and charges	(298,428)	(44,851)	(343,279)
Other operating income	484,511	108,166	592,677
Other operating expenses	(1,433,768)	(1,278,224)	(2,711,992)
Profit/(loss) from operations	5,724,068	(4,106,952)	1,617,116
Finance income	362,777	2,110	364,887
Finance expense	(1,461,987)	4,034	(1,457,953)
Profit/(loss) from financial instruments	(142,973)	(13,679)	(156,652)
Net finance expense	(1,242,183)	(7,535)	(1,249,718)
Share of profit of equity accounted investees, net of tax	21,709	(18,662)	3,047
Gain/(loss) on disposal of subsidiaries, special purpose entities, joint-ventures and associates	4,454,482	(4,454,482)	-
Profit/(loss) before income tax	8,958,076	(8,587,631)	370,445
Income tax expenses	(474,532)	276,166	(198,366)
Profit/(loss) from continuing operations	8,483,544	(8,311,465)	172,079
Profit/(loss) for the period	8,483,544	(8,311,465)	172,079
Profit/(loss) attributable to:			
Owners of the Company	8,576,420	(8,340,192)	236,228
Non-controlling interest	(92,876)	28,727	(64,149)
Profit/(loss) for the period	8,483,544	(8,311,465)	172,079
Other financial information:			
EBITDA ⁽²⁾	6,127,322	425,944	6,553,266

Notes:

- (1) Historical unaudited condensed consolidated interim income statement of EP Energy, a.s. for the nine-month period ended 30 September 2012
- (2) EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortisation of intangible assets (negative goodwill not included, if applicable). Although EBITDA should not be considered a substitute measure for profit and net cash flow from operating activities, we believe that it provides useful information regarding our ability to meet future debt service requirements. EBITDA may not be comparable to the similarly titled measure used by other companies.

EP Energy, a.s.

Unaudited pro forma consolidated income statement, showing pro forma adjustments

For the nine-month period ended 30 September 2012

In thousands of CZK ("TCZK")

	Consolidated figures ⁽¹⁾	Pražská teplárenská a.s. related adjustments	Energotrans a.s. related adjustments	EAST BOHEMIA ENERGY LIMITED related adjust- ments	JTSD Braunko- hlebergbau GmbH and its subsidiaries related adjustments	EP Germany GmbH and its subsidiaries related adjustments	Senior secured notes related adjustments	EP Energy, a.s. pro forma
Notes		Note 3.2.1	Note 3.2.2	Note 3.2.3	Note 3.2.4	Note 3.2.5	Note 3.2.6	
Sales: Energy	26,481,775	1,124,997	(773,121)	-	2,120,839	714,921	-	29,669,411
<i>of which: Electricity</i>	15,644,999	244,376	(772,995)	-	284,364	1,836,376	-	17,237,120
<i>Heat</i>	4,167,125	880,621	(126)	-	46,823	-	-	5,094,443
<i>Gas</i>	2,507,493	-	-	-	-	-	-	2,507,493
<i>Coal</i>	4,095,619	-	-	-	1,789,652	(1,121,455)	-	4,763,816
<i>Other energy products</i>	66,539	-	-	-	-	-	-	66,539
Sales: Other	1,065,859	28,009	(2,033)	-	396,584	-	-	1,488,419
Total sales	27,547,634	1,153,006	(775,154)	-	2,517,423	714,921	-	31,157,830
Cost of sales: Energy	(16,149,633)	(449,487)	(304,770)	-	-	241,661	-	(16,662,229)
Cost of sales: Other	(1,008,686)	(28,048)	-	-	(367,319)	-	-	(1,404,053)
Cost of sales	(17,158,319)	(477,535)	(304,770)	-	(367,319)	241,661	-	(18,066,282)
Gross profit	10,389,315	675,471	(1,079,924)	-	2,150,104	956,582	-	13,091,548
Personnel expenses	(2,485,307)	(94,085)	49,198	-	(787,058)	(35,400)	-	(3,352,652)
Depreciation and amortisation	(3,338,654)	(488,200)	-	-	(1,032,428)	(76,868)	-	(4,936,150)
Repairs and maintenance	(378,598)	(9,861)	13,816	-	(69,262)	-	-	(443,905)
Emission rights, net	(150,403)	-	-	-	(128,728)	-	-	(279,131)
Negative goodwill	2,935,400	-	-	-	(2,539,688)	(395,712)	-	-
Taxes and charges	(298,428)	(7,851)	23,344	-	(60,344)	-	-	(343,279)
Other operating income	484,511	6,347	1,094	-	100,444	281	-	592,677
Other operating expenses	(1,433,768)	(32,101)	(24,636)	-	(447,885)	(775,018)	1,416	(2,711,992)
Profit/(loss) from operations	5,724,068	49,720	(1,017,108)	-	(2,814,845)	(326,135)	1,416	1,617,116

Finance income	362,777	4,054	(1,613)	-	(39,989)	39,658	-	364,887
Finance expense	(1,461,987)	737	174	375,604	(133,726)	(191,799)	(46,956)	(1,457,953)
Profit/(loss) from financial instruments	(142,973)	4,992	(18,671)	-	-	-	-	(156,652)
Net finance expense	(1,242,183)	9,783	(20,110)	375,604	(173,715)	(152,141)	(46,956)	(1,249,718)
Share of profit of equity accounted investees, net of tax	21,709	-	-	-	3,268	(21,930)	-	3,047
Gain/(loss) on disposal of subsidiaries, special purpose entities, joint-ventures and associates	4,454,482	78,818	(3,504,930)	-	(1,028,370)	-	-	-
Profit/(loss) before income tax	8,958,076	138,321	(4,542,148)	375,604	(4,013,662)	(500,206)	(45,540)	370,445
Income tax expenses	(474,532)	(11,050)	196,506	-	107,267	(16,557)	-	(198,366)
Profit/(loss) from continuing operations	8,483,544	127,271	(4,345,642)	375,604	(3,906,395)	(516,763)	(45,540)	172,079
Profit/(loss) for the period	8,483,544	127,271	(4,345,642)	375,604	(3,906,395)	(516,763)	(45,540)	172,079
Profit/(loss) attributable to:								
Owners of the Company	8,576,420	98,544	(4,345,642)	375,604	(3,906,395)	(516,763)	(45,540)	236,228
Non-controlling interest	(92,876)	28,727	-	-	-	-	-	(64,149)
Profit/(loss) for the period	8,483,544	127,271	(4,345,642)	375,604	(3,906,395)	(516,763)	(45,540)	172,079
Other financial information:								
EBITDA⁽²⁾	6,127,322	537,920	(1,017,108)	-	757,271	146,445	1,416	6,553,266

Notes:

(1) Historical unaudited condensed consolidated interim income statement of EP Energy, a.s. for the nine-month period ended 30 September 2012

(2) EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortisation of intangible assets (negative goodwill not included, if applicable). Although EBITDA should not be considered a substitute measure for profit and net cash flow from operating activities, we believe that it provides useful information regarding our ability to meet future debt service requirements. EBITDA may not be comparable to the similarly titled measure used by other companies.

EP Energy, a.s.

Unaudited pro forma consolidated income statement

For the three-month period ended 30 September 2012

<i>In thousands of CZK ("TCZK")</i>	Consolidated figures ⁽¹⁾	Pro forma adjustments	EP Energy, a.s. pro forma
Sales: Energy	9,020,541	(124,620)	8,895,921
<i>of which: Electricity</i>	5,672,441	279,069	5,951,510
<i>Heat</i>	592,835	(63)	592,772
<i>Gas</i>	508,297	-	508,297
<i>Coal</i>	2,232,301	(403,626)	1,828,675
<i>Other energy products</i>	14,667	-	14,667
Sales: Other	525,460	(536)	524,924
Total sales	9,546,001	(125,156)	9,420,845
Cost of sales: Energy	(5,400,360)	406,490	(4,993,870)
Cost of sales: Other	(501,049)	498	(500,551)
Cost of sales	(5,901,409)	406,988	(5,494,421)
Gross profit	3,644,592	281,832	3,926,424
Personnel expenses	(1,087,611)	(30,293)	(1,117,904)
Depreciation and amortisation	(1,567,406)	(9,807)	(1,577,213)
Repairs and maintenance	(199,598)	94	(199,504)
Emission rights, net	(82,249)	174	(82,075)
Negative goodwill	395,712	(395,712)	-
Taxes and charges	(108,927)	81	(108,846)
Other operating income	263,295	63,419	326,714
Other operating expenses	(708,953)	(313,591)	(1,022,544)
Profit/(loss) from operations	548,855	(403,803)	145,052
Finance income	117,599	1,657	119,256
Finance expense	(597,363)	(61,561)	(658,924)
Profit/(loss) from financial instruments	(40,773)	-	(40,773)
Net finance expense	(520,537)	(59,904)	(580,441)
Share of profit of equity accounted investees, net of tax	12,513	(3,302)	9,211
Gain/(loss) on disposal of subsidiaries, special purpose entities, joint-ventures and associates	(30,006)	30,006	-
Profit/(loss) before income tax	10,825	(437,003)	(426,178)
Income tax expenses	17,373	3,067	20,440
Profit/(loss) from continuing operations	28,198	(433,936)	(405,738)
Profit/(loss) for the period	28,198	(433,936)	(405,738)
Profit/(loss) attributable to:			
Owners of the Company	119,104	(441,599)	(322,495)
Non-controlling interest	(90,906)	7,663	(83,243)
Profit/(loss) for the period	28,198	(433,936)	(405,738)
Other financial information:			
EBITDA ⁽²⁾	1,720,549	1,716	1,722,265

Notes:

- (1) The difference between the historical unaudited condensed consolidated interim income statement of EP Energy, a.s. for the nine-month period ended 30 September 2012 and the historical unaudited condensed consolidated interim income statement of EP Energy, a.s. for the six-month period ended 30 June 2012.
- (2) EBITDA represents profit from operations plus depreciation of property, plant and equipment and amortisation of intangible assets (negative goodwill not included, if applicable). Although EBITDA should not be considered a substitute measure for profit and net cash flow from operating activities, we believe that it provides useful information regarding our ability to meet future debt service requirements. EBITDA may not be comparable to the similarly titled measure used by other companies.

Notes to the unaudited pro forma consolidated financial statements

1. Description of the entity

EP Energy, a.s. was founded by Energetický a průmyslový holding, a.s. (“EPH”) on 16 December 2010 as a subsidiary to consolidate entities belonging to the energy segment of EPH Group.

Registered office of the Company:

EP Energy, a.s.
Příkop 843/4
602 00 Brno
Czech Republic

Members of Board of Directors as of 30 September 2012:

Chairman:	JUDr. Daniel Křetínský, Czech Republic
Vice-chairman:	Mgr. Marek Spurný, Czech Republic
Member:	Ing. Jan Špringl, Czech Republic
Member:	Pavel Horský, Czech Republic

Members of Supervisory Board as of 30 September 2012:

Chairman:	Ing. František Čupr, Czech Republic
Vice-chairman:	Mgr. Ing. Jiří Nováček, Czech Republic

2. Background information and scope of the unaudited pro forma consolidated financial statements

The unaudited pro forma consolidated financial statements (further also “pro forma financial information”) are derived from the historical unaudited condensed consolidated interim financial statements of EPE Group as of and for the nine-month period ended 30 September 2012 and from the historical unaudited condensed consolidated interim financial statements of EPE Group as of and for the six-month period ended 30 June 2012.

Historical unaudited condensed consolidated interim statement of financial position of EPE Group (historical unaudited condensed consolidated interim income statement respectively) as of and for the nine-month and three-month period ended 30 September 2012 is included in the column “Consolidated figures” in the pro forma financial information as of and for the nine-month and three-month period ended 30 September 2012.

The historical unaudited condensed consolidated interim financial statements of EPE Group as of and for the nine-month period ended 30 September 2012 and the historical unaudited condensed consolidated interim financial statements of EPE Group as of and for the six-month period ended 30 June 2012 are thus used as main building blocks in the compilation of pro forma financial information. Subsequently, pro forma adjustments as included in column “Pro forma adjustments” were included on top of the historical unaudited condensed consolidated interim financial statements to complete the pro forma financial information (column “EP Energy, a.s. pro forma”).

The pro forma adjustments were derived using certain assumptions from the individual financial information of the sub-group’s entities for the nine-month period from 1 January 2012 to 30 September 2012 and for the six-month period from 1 January 2012 to 30 June 2012. This individual financial information was prepared following the EPE Group’s accounting instructions, which are based on IFRS.

The pro forma consolidated financial statements of EPE Group as of and for the nine-month and three-month period ended 30 September 2012 include the following entities:

Entity	Method of consolidation	Actual date of acquisition	Date of acquisition for pro forma	Method of acquisition
EP Energy, a.s. (100%) – parent company	Full	XII.10	XII.10	EST
AISE, s.r.o. (80%)	Full	X.09	X.09	AA
Honor Invest, a.s. (100%)	Full	VIII.09	VIII.09	CC
PT Holding Investment B.V. (100%)	Full	IX.10	IX.10	AA
Pražská teplárenská Holding a.s. (49%)	Equity	IX.10	IX.10	AA
Pražská teplárenská a.s. (47.33%)	Full	IX.10	IX.10	AA*
Termonta Praha a.s. (100%)	Full	IX.10	IX.10	AA*
Teplo Neratovice spol. s r.o. (100%)	Full	IX.10	IX.10	AA*
Energotrans SERVIS, a.s. (85%)	Full	IV.12	I.11	EST/AA*
První energetická a.s. (100%)	Full	X.09	X.09	CC
Czech Energy Holding, a.s. (100%)	Full	X.09	X.09	CC
United Energy, a.s. (100%)	Full	X.09	X.09	CC
EVO - Komořany, a. s. (100%)	Full	XI.10	XI.10	EST
Severočeská teplárenská, a.s. (100%)	Full	X.10	X.10	EST
United Energy Moldova, s.r.o. (100%)	Full	X.09	X.09	CC
EKY III, a.s. (100%)	Full	X.09	X.09	CC
United Energy Invest, a.s. (100 %)	Full	X.09	X.09	CC
PRVNÍ MOSTECKÁ a.s. (47.06%)	Equity	X.09	X.09	CC
United Energy Coal Trading, a.s. (100%)	Full	X.09	X.09	CC
UNITED ENERGY COAL TRADING POLSKA S.A. (100%)	Full	II.12	II.12	EST
United Energy Trading, a.s. (100%)	Full	X.09	X.09	CC
COOP Energy a.s. (40%)	Equity	VI.12	VI.12	AA
Plzeňská energetika a.s. (100%)	Full	X.09	X.09	AA
EP Renewables a.s. (100%)	Full	IX.10	IX.10	AA
Arisun, s.r.o. (100%)	Full	XII.10	XII.10	AA
Greeninvest Energy, a.s. (41.7%)	Equity	XI.10	XI.10	AA
ČKD Blansko Wind, a.s. (100%)	Full	VIII.11	VIII.11	AA
POWERSUN a.s. (100%)	Full	IX.10	IX.10	AA
VTE Pchery s.r.o. (64%)	Full	IX.10	IX.10	AA
Triskata, s.r.o. (100%)	Full	IX.10	IX.10	AA
MR TRUST s.r.o. (0.5%)	Full	IX.10	IX.10	AA
MR TRUST s.r.o. (99.5%)	Full	IX.10	IX.10	AA
VTE Pastviny s.r.o. (100%)	Full	IX.10	IX.10	AA
VTE Moldava, a.s. (100%)	Full	IX.10	IX.10	AA
CHIFFON ENTERPRISES LIMITED (100%)	Full	IX.10	IX.10	AA
Claymore Equity, s.r.o. (80%)	Full	IX.10	IX.10	AA
Alternative Energy, s.r.o. (90%)	Full	IX.10	IX.10	AA
ROLLEON a.s. (100%)	Full	X.09	X.09	AA
ENERGZET, a.s. (100%)	Full	X.09	X.09	AA
HC Fin 3 N.V. (100%)	Full	III.10	III.10	AA
EAST BOHEMIA ENERGY HOLDING LIMITED (100%)	Full	XII.10	XII.10	AA
EBEH Opatovice, a.s. (100%)	Full	XII.10	XII.10	AA

Elektrárny Opatovice, a.s. (100%)	Full	XII.10	XII.10	AA
Reatex a.s. (100%)	Full	XII.10	XII.10	AA
EOP & HOKA s.r.o. (99.79%)	Full	XII.10	XII.10	AA
V A H O s.r.o. (100%)	Full	XII.10	XII.10	AA
NPTH, a.s. (100%)	Full	XII.10	XII.10	AA
Pražská teplárenská a.s. (50.07%)	Full	XII.10	XII.10	AA*
Termonta Praha a.s. (100%)	Full	XII.10	XII.10	AA*
Teplo Neratovice spol. s r.o. (100%)	Full	XII.10	XII.10	AA*
Energotrans SERVIS, a.s. (85%)	Full	IV.12	I.11	EST/AA*
LIGNITE INVESTMENTS 1 LIMITED (100%)	Full	VI.11	I.11	AA+
JTSD Braunkohlebergbau GmbH (100%)	Full	VI.11; VI.12	I.11	AA+
Mitteldeutsche Braunkohlengesellschaft GmbH (100%)	Full	VI.11; VI.12	I.11	AA+
Montan Bildungs- und Entwicklungsgesellschaft GmbH (100%)	Full	VI.11; VI.12	I.11	AA+
GALA-MIBRAG-Service GmbH (100%)	Full	VI.11; VI.12	I.11	AA+
Mitteldeutsche Umwelt- und Entsorgung GmbH (50%)	Equity	VI.11; VI.12	I.11	AA+
Fernwärme GmbH Hohenmölsen – Webau (48.96%)	Equity	VI.11; VI.12	I.11	AA+
Ingenieurbüro für Grundwasser GmbH (25%)	Equity	VI.11; VI.12	I.11	AA+
MIBRAG Neue Energie GmbH (100%)	Full	VI.11; VI.12	I.11	AA+
EP Germany GmbH (100%)	Full	VII.12	I.11	AA-
Saale Energie GmbH (100%)	Full	VII.12	I.11	AA-
Kraftwerk Schkopau GbR (41.9%)	Equity	VII.12	I.11	AA-
Kraftwerk Schkopau Betriebsgesellschaft mbH (41.9%)	Equity	VII.12	I.11	AA-

Abbreviations used:

AA Acquisition accounting incl. purchase price allocation

AA* Pražská teplárenská a.s. was acquired in two steps:

1. The first part was acquired by PT Holding Investment B.V. in September 2010. The acquisition was recorded in the IFRS consolidated financial statements using acquisition accounting techniques incl. purchase price allocation.
2. The second part was acquired by HC Fin 3 N.V. in December 2010. The acquisition was recorded using acquisition accounting techniques incl. purchase price allocation.

Furthermore, in June 2012, the EPE Group gained control over Pražská teplárenská a.s. (with no change in shareholding structure) and has fully consolidated Pražská teplárenská a.s. from June 2012 onwards (with the respective portion of non-controlling interests). In this pro forma financial information, Pražská teplárenská a.s. is reported as if already controlled by the EPE Group effectively from 1 January 2011. For this reason, the pro forma financial information contains specific pro forma adjustments as described in Note 3.2.1.

AA+ JTSD - Braunkohlebergbau GmbH Group was acquired in two steps:

1. The first 50% share was acquired by the EPE Group in June 2011.
2. The remaining 50% share was acquired by the EPE Group in June 2012.

Both acquisitions were included in this pro forma financial information using acquisition accounting techniques including the purchase price allocation which was based on the valuation report prepared for the purposes of the acquisition of the other 50% share. For this reason, the pro forma financial information contains specific pro forma adjustments as described in Note 3.2.4.

AA- EP Germany Group:

1. EP Germany GmbH was acquired by EPE Group in August 2011 as a shell company from Energetický a průmyslový holding, a.s.
2. 100% share in Saale Energie GmbH was acquired in July 2012.

The acquisition of Saale Energie GmbH included in this pro forma financial information uses acquisition accounting techniques including preliminary purchase price allocation. Purchase price allocation adjustments and related tax effect used in this pro forma financial information are only indicative and thus are still subject to change. The final purchase price allocation will be available later in 2012 and will be included in the annual consolidated financial statements as of and for the year ended 31 December 2012.

CC Common control acquisition – no new goodwill or negative goodwill recognised in the IFRS consolidated financial statements. The difference between the Net assets acquired (at Net Book Value) and the Purchase price was recorded against equity in the IFRS consolidated financial statements.

EST Entity established by the parent company.

3. Assumptions used for the compilation of the pro forma consolidated financial statements

3.1. General pro forma financial information assumptions

The historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012 and the historical unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2012 (used for the derivation of historical unaudited condensed consolidated financial statements as of and for the 3-month period ended 30 September 2012) have been adjusted to reflect:

1. Consolidation of Pražská teplárenská a.s. using the full method of consolidation effectively from 1 January 2011 (adjustment column “Pražská teplárenská a.s. related adjustments”);
2. Consolidation of Energotrans SERVIS, a.s., an entity established by Energotrans, a.s. in April 2012, effectively from 1 January 2011 (adjustment column “Pražská teplárenská a.s. related adjustments”);
3. Disposal of Energotrans, a.s. (former subsidiary of Pražská teplárenská a.s.) on 1 January 2011 including associated changes in financing (adjustment columns “Energotrans a.s. related adjustments” and “EAST BOHEMIA ENERGY HOLDING LIMITED related adjustments”);
4. Consolidation of a 100% share in JTSD Braunkohlebergbau GmbH and its subsidiaries including associated changes in financing effectively from 1 January 2011 (adjustment column “JTSD Braunkohlebergbau GmbH and its subsidiaries related adjustments”);
5. Consolidation of a 100% share in EP Germany GmbH and its subsidiary and associates including associated changes in financing effectively from 1 January 2011 (adjustment column “EP Germany GmbH and its subsidiaries related adjustments”);
6. Use of proceeds from issue of senior secured notes and its impact on the pro forma financial information (adjustment column “Senior secured notes related adjustments”).

3.2. Description of adjustments recorded to the pro forma financial information of EP Energy, a.s. as of and for the nine-month and three-month period ended 30 September 2012

3.2.1. Pražská teplárenská a.s. related adjustments

The EPE Group gained control of Pražská teplárenská a.s. based on the shareholders' agreement concluded on 29 June 2012. The total share in Pražská teplárenská a.s. remained unchanged, i.e. 73.26%. As a result of the acquisition, since 1 July 2012 Pražská teplárenská a.s. is included in the historical unaudited condensed consolidated interim income statement for the nine-month and three-month period ended 30 September 2012 using the full method of consolidation reflecting the relevant non-controlling interest of 26.74%. In the pro forma financial information, Pražská teplárenská a.s. is consolidated using the full method of consolidation effectively from 1 January 2011.

As such, the profit and loss accounts of Pražská teplárenská a.s. for the period from 1 January 2012 to 30 June 2012 (sub-consolidated accounts, i.e. also including Energotrans, a.s.; Energotrans, a.s. operations were then eliminated as described in Note 3.2.2) were recalculated to include the remaining 26.74% of operations in the individual pro forma income statement line items (i.e. to reflect the full consolidation method) with a reported 26.74% related to non-controlling interest. Also, appropriate changes to intercompany eliminations were carried out in the pro forma financial information to reflect the different method of consolidation.

The purchase price allocation prepared in accordance with IFRS 3 was performed for the purposes of reflecting the gain of control in Pražská teplárenská a.s. on 29 June 2012. The pro forma financial information includes the effects of these purchase price allocation adjustments as if the EPE Group had gained control over Pražská teplárenská a.s. on 1 January 2011. These effects are primarily represented by simulated depreciation and amortisation charges due from the tangible and intangible assets revalued during the purchase price allocation process. These pro forma depreciation and amortisation adjustments were based on a simple linear approximation of amortisation and depreciation charges of related assets and may not therefore be accurate in terms of following the actual amortisation and depreciation patterns.

In the historical unaudited condensed consolidated interim financial statements, as a result of accounting for the gain of control in Pražská teplárenská a.s., the EPE Group recognised a gain on disposal of the previously held joint venture share totalling CZK 866,423 thousand. This gain was reversed in the pro forma consolidated financial information.

Due to the planned contribution of a defined group of assets by Pražská teplárenská a.s. to a special purpose entity and subsequent planned disposal of this special purpose entity outside of the EPE Group in 2012, Pražská teplárenská a.s. reclassified these assets from property, plant and equipment to assets held for sale on 1 January 2011 and stopped depreciating them in the pro forma financial information from that date.

On 17 April 2012, Energotrans, a.s. established the subsidiary Energotrans SERVIS, a.s. by a contribution of specific assets. Pražská teplárenská a.s. subsequently acquired an 85% share in Energotrans SERVIS, a.s. in June 2012. For the purposes of the pro forma financial information, Energotrans SERVIS, a.s. was therefore fully consolidated effectively from 1 January 2011. In the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012 (and in the historical unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2012 respectively) the contributed assets were not depreciated before the foundation of Energotrans SERVIS, a.s. (i.e. from 1 January to 17 April 2012) as they were reported as held for sale under IFRS 5 due to the

fact that it was expected that these assets would be disposed together with Energotrans, a.s. In the pro forma financial information, the EPE Group decided not to capture the missing depreciation as the remaining useful life of these assets is considered long and the potential depreciation charge for the pro forma period is not deemed significant by the EPE Group.

3.2.2. Energotrans, a.s. related adjustments

In June 2012, Energotrans, a.s., a former subsidiary of Pražská teplárenská a.s. was sold. As a result, Energotrans, a.s. was excluded from the pro forma financial information effectively from 1 January 2011. The associated pro forma financial information adjustment excluded Energotrans, a.s.'s related operations from the sub-consolidated financial information of Pražská teplárenská a.s. Also, relevant adjustments to intercompany transactions between Energotrans, a.s. and the EPE Group were reflected in the pro forma financial information. The gain on disposal of Energotrans, a.s. (CZK 2,559,688 thousand) reported in the historical unaudited condensed consolidated interim financial statements as of 30 September 2012 was reversed in the pro forma financial information.

3.2.3. EAST BOHEMIA ENERGY HOLDING LIMITED related adjustments

As Energotrans, a.s. was excluded from the pro forma financial information on 1 January 2011, the pro forma financial information also does not include an advance received from the acquirer of Energotrans, a.s. This advance was historically reported in the general ledger of EAST BOHEMIA ENERGY HOLDING LIMITED until it was settled shortly after the sale of Energotrans, a.s. in June 2012.

As a result of the exclusion of the advance from the pro forma financial information, an interest expense for the six-month period ended 30 June 2012 due from the received advance payment and recorded in the standalone general ledger of EAST BOHEMIA ENERGY HOLDING LIMITED was reversed.

As an additional pro forma adjustment, a statutory profit on the sale of Energotrans, a.s. belonging to the EPE Group (i.e. 73.26% of the total profit from the sale) which in 2013 is to be distributed as a dividend to EPE was offset with the received advance payment on 1 January 2011 and the resulting difference was assumed as an interest-bearing loan. The related interest expense for the six-month period ended 30 June 2012 was calculated and was reflected in the pro forma financial information.

3.2.4. JTSD Braunkohlebergbau GmbH and its subsidiaries related adjustments

The EPE Group acquired a 50% share in JTSD Braunkohlebergbau GmbH on 28 June 2011, and on that date agreed on a legally binding acquisition of the remaining 50% share in JTSD Braunkohlebergbau GmbH; the acquisition process for the remaining 50% was then completed at the end of June 2012.

As a result, the acquisition of a 100% share in JTSD Braunkohlebergbau GmbH was reflected in the pro forma financial information as if the acquisition date was 1 January 2011.

Financial information of JTSD Braunkohlebergbau GmbH used for the compilation of the historical unaudited condensed consolidated interim financial statements of EPE Group for the nine-month period ended 30 September 2012 has been recalculated to include the remaining 50% of operations for the first half of 2012 in the individual pro forma income statement line items. Also, appropriate changes to intercompany eliminations were carried out to reflect a full

consolidation of JTSD Braunkohlebergbau GmbH in the pro forma financial information for the nine-month period ended 30 September 2012.

As a result of these pro forma adjustments, 100% of JTSD Braunkohlebergbau GmbH's operations for the nine-month period ended 30 September 2012 is included in the pro forma financial information.

For the purposes of accounting for the acquisition of the remaining 50% of JTSD Braunkohlebergbau GmbH in June 2012, a purchase price allocation was prepared by external valuation specialists and included in the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012. For the purposes of the pro forma financial information, these purchase price valuation adjustments were reflected in the pro forma financial information as if the whole purchase price allocation process was performed on 1 January 2011. Similarly to Pražská teplárenská a.s. related pro forma adjustments described in Note 3.2.1, the pro forma financial information includes adjustments simulating the impact of depreciation and amortisation from the tangible and intangible assets revalued during the purchase price allocation process. These pro forma depreciation and amortisation adjustments were based on a simple linear approximation of amortisation and depreciation charges of related assets and may not therefore be accurate in terms of following the real amortisation and depreciation patterns. Specifically for JTSD Braunkohlebergbau GmbH, the business plan, based on which the overall fair valuation was performed, is more optimistic as compared to the one prepared for the 30 June 2011 valuation, which resulted in a significant uplift on selected tangible assets. As compared to a simple linear approximation of amortisation and depreciation charges, actual amortisation and depreciation patterns would result in less amortisation and depreciation charges in the beginning followed by increased charges in the future (corresponding to the progressive increase in planned coal extraction). Also, the pro forma adjustments relating to simulation of effects from revalued provisions (primarily provisions relating to mine reclamation and provisions for mining damage) were calculated and included.

The purchase price for acquisition of the remaining 50% share in JTSD Braunkohlebergbau GmbH was financed by interest-bearing debt in the historical unaudited condensed consolidated interim financial statements as of 30 September 2012. The related interest expense was calculated for the period from 1 January 2011 to 30 June 2012 (i.e. until the date of acquisition of the remaining 50% share) and the relevant part was captured in the pro forma financial information. The interest rate used for the calculation of interest expense was based on the existing contract for the acquisition of JTSD Braunkohlebergbau GmbH, which specifies the effective interest rate for acquisition debts.

Negative goodwill resulting from the acquisition of JTSD Braunkohlebergbau GmbH was retained in equity, i.e. the pro forma financial information does not include any negative goodwill effects (i.e. it also includes the reversal of negative goodwill recognised in the historical unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2012).

In the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012, as a result of accounting for the step-acquisition of JTSD Braunkohlebergbau GmbH, the EPE Group recognised a gain on disposal totalling CZK 1,028,370 thousand. This gain was reversed in the pro forma consolidated financial information.

3.2.5. EP Germany GmbH and its subsidiaries related adjustments

EP Germany GmbH acquired a 100% share in Saale Energie GmbH and its associates in July 2012. The sub-group was consolidated using a full method of consolidation.

As a result, the acquisition of a 100% share in Saale Energie GmbH was reflected in the pro forma financial information as if the acquisition date was 1 January 2011.

Preliminary purchase price allocation in connection with the above acquisition was prepared by external valuation specialists and was included in the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012. As such, purchase price allocation adjustments and related tax effect included in this pro forma financial information are only indicative and thus are still subject to change. Final purchase price allocation adjustments and related tax effect will be included in the consolidated financial statements as of and for the year ended 31 December 2012.

In connection with the purchase price allocation the acquirer identified new intangible assets (Electricity Sale Agreement and Use & Benefit Agreement) and increased value of equity-accounted investees resulting from revaluation of their property, plant and equipment (partly reduced by recognized provision for onerous contracts). The respective assets have been depreciated and amortized since 1 August 2012 in the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012. For the purposes of the pro forma financial information, the purchase price valuation adjustments related to the Use & Benefit Agreement and property, plant and equipment of associates were reflected in the pro forma financial information as if the whole purchase price allocation process was performed on 1 January 2011 (primarily represented by simulated depreciation and amortisation charges due from the tangible and intangible assets revalued during the purchase price allocation process). These pro forma depreciation and amortisation adjustments were based on a simple linear approximation of amortisation and depreciation charges of related assets and may not therefore be accurate in terms of following the real amortisation and depreciation patterns. The purchase price valuation adjustment related to the Electricity Sale Agreement was not reflected in the pro forma financial information as of 1 January 2011, as amortization charges of this intangible asset are not linear over the useful life of the contract and approximation of any impact on pro forma financial information is therefore impracticable and not reliable.

The purchase price for acquisition of the 100% share in Saale Energie GmbH and its associates was financed by interest-bearing debt. For the pro forma financial information purposes, the related interest expense was calculated and recorded for the whole nine-month period ended 30 September 2012. The interest rate used for the calculation of interest expense was based on the effective interest rate used for interest-bearing loan received in July 2012 from the owner of EPE Group (Energetický a průmyslový holding, a.s.) to finance the acquisition of Saale Energie GmbH.

Negative goodwill resulting from the acquisition of Saale Energie GmbH was retained in equity, i.e. the pro forma financial information does not include any negative goodwill effects (as such, it also includes a reversal of negative goodwill of CZK 395,712 thousand recognised in the historical unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 2012).

3.2.6. Senior secured notes related adjustments

The senior secured notes due in 2019 were issued by the EPE Group as at 31 October 2012. The pro forma financial information reflects the use of proceeds from the issue of senior secured notes as if the senior secured notes were issued as of 30 September 2012. The total amount of senior secured notes issued amounted to CZK 12,432,500 thousand (CZK equivalent of EUR 500 million).

The funds received from the issue of the senior secured notes were subsequently used for repayment of existing senior long-term and short-term facilities, for repayment of shareholder loans and were also utilized to settle fees and expenses related to the notes issue. The table below presents simulated use of proceeds from issued senior secured notes as if the transaction occurred on 30 September 2012:

Sources of funds	<i>In CZK thousand</i>	Uses of funds	<i>In CZK thousand</i>
Senior secured notes	12,432,500	Repayment of senior long-term facilities (1)	7,182,065
		Repayment of senior short-term facilities (1)	2,753,569
		Repayment of short-term financial instruments (1)	499,146
		Repayment of long-term shareholder loans (1)	880,689
		Repayment of short-term shareholder loans (1)	891,102
		Fees and other expenses attributable to the issue (2)	225,929
Total	12,432,500	Total	12,432,500

Notes:

- (1) Balances as reported in the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012.
- (2) Total fees and expenses directly attributable to the issue of senior secured notes are expected to total CZK 225,929 thousand (of which CZK 3,046 thousand have been already reported in the historical unaudited condensed consolidated interim financial statements as of and for the nine-month period ended 30 September 2012).

As a result of repayment of the above senior bank facilities by proceeds from the senior secured notes, relevant part of refinanced senior bank facilities' capitalised arrangement fees were released to finance expenses.

Fees and other expenses related to the issue of senior secured notes recorded in the profit or loss during the nine-month and three-month period ended 30 September 2012 (CZK 3,046 thousand) were reversed and capitalised into the senior secured notes value for the purposes of pro forma financial information. The remaining, as of 30 September 2012 unrecorded fees and other expenses related to the issue of senior secured notes, totalling CZK 222,883 thousand were capitalised into the senior secured notes value for the purposes of pro forma financial information.

Additional available funds in form of senior credit facility of CZK 11,437,900 thousand (CZK equivalent of EUR 460 million) have not yet been drawn and therefore have not been included in the pro forma financial information as of and for the nine-month period ended 30 September 2012.