



ANNUAL
REPORT

2006



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FOREWORD

Dear clients and business partners,

I'm having a nice opportunity to address you a little bit earlier this year than I used to within last years. There are some reasons but the most of all there were transformation changes, thoroughly prepared by the company during last year and successfully completed by a licence grant by NBS facilitating to establish and operate a complementary pension saving company under trade name of STABILITA d.d.s., a.s. The decision came into force on 6th of December 2006 and it subsequently enabled a transformation of the Complementary pension insurance company Stabilita to the **Complementary pension company STABILITA, d.d.s., a.s., starting from 1st of April 2007.**

The most pleasing for me is the fact that we have successfully managed to prepare all transformation within the stipulated period, while meeting all planned business and financial indicators, but mainly that despite of those quite major changes undergoing within the complementary pension insurance system in Slovakia, we have managed to **secure all essential rights and interests of our present policy holders within the complex and lengthy legislative process – contribution premium payers as well as beneficiaries receiving benefits ensuing from concluded contracts and relevant accepted benefit plans.**

It's very interesting to realize how many peculiar coincidences and symbolism comes into human life without noticing them. Ten years ago, at the same time, were finalized the ideas regarding setting up the Complementary pension insurance company Stabilita There were made calculations, first plans, visions and strategies of operation of the new companies. Pension insurance within a form of voluntary pillar was that time almost unknown issue over here...

There have passed 10 years and you're probably unable to find any major employer not participating within this system. Unbeatable benefits offered by complementary pension insurance, either in form of very substantial contribution from the employer or applicable tax advantages, have attracted almost 750 thousands of saving policy holders, who found a reliable partner for their future retirement pension. I am very happy about our Complementary pension insurance

company Stabilita's major share in the present situation in this field. Recently the number of our clients exceeded the level of 145 thousands and also the number of employer contract holders has risen to over 8 thousands. Operability and justification of this system is constantly verified by our beneficiaries, who have met the requirements to be entitled to any of complementary pension saving benefits. Also this group of our clients is fully logically growing in its number year after year and DDP Stabilita has paid up on benefits over one billion SKK since it was established.

Those are only some of the figures you can find in more detailed form within the following pages of this Annual report of DDP Stabilita for the year 2006.

Life is a constant change, they say. Some of those are only minor ones, passing almost without noticing them. Some other changes are bigger, more essential, with a direct effect to our life. But any change is also a new challenge, setting new goals, requirements, moving further ahead...

I am fully convinced that even when meeting under a new brand logo starting from the 1st of April, with a new trade name, conditions and rules – the trust we have built during all those years of operation on the market is to stay the same.

Let me express my thanks for your sound cooperation and fair relations and also my sincere desire to be still a strong, reliable and responsible partner to our great family of saving policy holders, beneficiaries and trade partners also within this new „life stage“ of the Complementary pension company STABILITA d.d.s, a.s.



Ing. Marián Štofko MBA
Director General of the DDP Stabilita

ADMINISTRATIVE BOARD

Representatives of employers:

RNDr. Miroslav Kiral'varga, MBA
Ing. Ladislav Martinkovič
Ing. Veronika Maxonová
Ing. Anton Sklárčik
JUDr. Marián Zima
Ing. Ján Žačko

Representatives of policy holders:

Ing. Ladislav Drabik PhD - vice-chairman of the administrative board
JUDr. Magdaléna Martincová - vice-chairman of the administrative board
Robert Kulik
Ing. Ján Peržel

Representatives of beneficiaries:

Ing. Rudolf Pecar - chairman of the administrative board
Peter Ďuriančík

SUPERVISORY BOARD

Representatives of employers:

Július György
Ing. Marián Kurčík - vice-chairman of the supervisory board
Ing. Peter Jackulík
Ing. Marta Mináriková
František Ujlaki
Ing. Dušan Zelinka

Representatives of policy holders:

Ing. Jozef Bušša
Ing. Mária Kostelníková
JUDr. Nataša Kučerová
Štefan Skubák - chairman of the supervisory board

Representatives of beneficiaries:

Ing. Štefan Mišovec
Ing. Mgr. Vladimír Pojtek



A FEW WORDS ABOUT US



DDP STABILITA was registered with the Ministry of Labour, Social Affairs and Family on 5th of December 1997 and so it means that the year 2006 was its ninth year in business.



Line of business includes provision of complementary pension insurance



DDP STABILITA is an insurance company with a strong employer and employee background



There is no loan or credit burden



Employers and employees are able to follow the insurance company's financial management and also check the statement of their individual accounts



Complementary products range includes provision of extra services through attractive discounts in purchase of selected goods and services within retail outlets of our contractual partners



Entrusted funds are valorised in an absolutely effective but secure way while observing maximum caution within investment process



Depository services are provided by Slovenská sporiteľňa a.s.



The year 2006 may be rated as a breakthrough one when comes to the complementary pension insurance system operation and development. DDP Stabilita has successfully managed its process of transformation, accomplished by granting a licence to set up and operate a complementary pension company with a trade name of STABILITA d.d.s. a.s. Business plan of STABILITA for 2006 was directed with regard to priority which definitely was to manage a demanding process of transformation.

DDP Stabilita has concluded 140 395 employee and insuree contracts by 31.12.2006 and that meant an increase of 5% compared with the year 2005. Policy contract sales plan set out for the year 2006 was fulfilled in October and up to the end of the year the plan fulfilment amounted to 167,1 %. There were concluded 1 261 new employer policy contracts during last year. Contracting employer policy portfolio increased to 8 180. This figure includes employers with employer policy contracts concluded with DDP Stabilita, resp. contribution transfer contract.

What kind of the another very important indicator as an average amount of monthly contribution, we have again noticed a major positive shift and it means an increase of average contribution by over SKK 12,- per one policy holder. Total average monthly contribution amounted to SKK 759,- (employee contribution in average amount of SKK 335,- and employer contribution of SKK 424,-)

Average contribution achieved within the year of 2006 was SKK 772,- what meant an excess of contribution amount planned for 2006 by over 15 %.

Overview of the number of concluded employee and employer contract within DDP Stabilita history:

Year	Employer contracts	Employee contracts
by 31.12.1998	103	23 499
by 31.12.1999	176	29 934
by 31.12.2000	393	53 429
by 31.12.2001	1 050	73 671
by 31.12.2002	2 777	102 431
by 31.12.2003	4 127	116 666
by 31.12.2004	5 715	128 055
by 31.12.2005	6 919	133 712
by 31.12.2006	8 180	140 395

DDP Stabilita does continue in the set trend of orientation at younger age category of potential clients. That's why we have managed, despite of natural ageing of the policy holder's group, to keep an average age of the policy holder group on the level of 44 years of physical age of the policy holder.

Age structure of the policy holders:

Policy holders	up to 30 years	31 – 40 years	41 – 50 years	Over 51 years
Total	22 174	36 008	49 938	32 275

Complementary insurance policy holders of the DDP Stabilita included **83 094 males and 57 301 females by 31.12.2006.**

Business plan of the DDP Stabilita for some years includes, besides the recruitment of new employer, employee and insuree policy contracts, also a project of subsequent systematic care for recruited clients from among the employer clients. Under this project our service staff, operating within each region, provides complex services for employers on regular basis, definitely improving quality of subsequent cooperation with contractual partners. Their job is rated very positively and strengthens mutual trust.

Benefit payout

Complementary pension insurance company Stabilita has paid out to **61 868** beneficiaries total of **130 145** benefits in total amount of SKK **1 059 286 038,-** within the period from its setup until 31.12.2006. The amount also includes payout of revenues for the given period.

Within the year of 2006 there were **8 633** beneficiaries paid out **39 031** benefits in amount of SKK **227 624 216,-** . The amount also includes payout of revenues for the given period.

Following chart provides amounts and number of individual benefits paid out in 2006:

Type of benefit	Total of benefits paid (SKK)	Amount of benefits paid (SKK)
One-time settlement	5 455	100 895 965
Severance payment	165	824 604
Complementary old-age	31 796	116 365 509
Complementary disability pension	211	560 068
Complementary retirement pension (cat. 3,4)	88	2 328 401
Complementary retirement pension (others)	266	1 003 181
Succession pension	1 036	3 127 6335
Change-over for another DDS	14	56 601
Paid out revenue shares for 2005		2 462 254
Total	39 031	227 624 216

DDP STABILITA ACTIVITIES IN FIGURES





ACCOUNTING PROCEDURES, BOOKKEEPING METHODS AND LEGAL OBLIGATIONS

Complementary pension insurance company STABILITA keeps its accounting in compliance with Legal act No. 431/2002 of Legal Code in accordance with later regulations and under Provision No. 23054/2002-92 in accordance with later alteration and amendments, stipulating details of accounting procedures and framework chart of accounts for businesses operating within the double-entry accounting system. Accounting procedures are in compliance with requirements of valid taxation laws and also the legal act No. 123/1996 of Legal Code related to complementary pension insurance according legal act No. 409/2000 of Legal Code.

Bookkeeping activities are governed by company's internal directive, based on the above mentioned legal standards and also specifies details related to the complementary pension insurance system.

Annual financial statement is prepared on the end of accounting period and includes Balance sheet, Profit and loss account, Annotations, which include Cash flow review.

Complementary pension insurance company's activities are strictly regulated by legal act No. 123/96 of Legal Code according to legal act No. 409/2000 of Legal Code and also with legislative support of legal act No. 595/2003 of Legal Code under later alterations and amendments.

The most important parts of the above mentioned legislation standards:

- insurance company must not exceed the amount of administrative expenses drawings stipulated by relevant legal act (6%, after 5 years of operation 3% of revenues);
- objectives, method and scope of funds allocation for investment is strictly stipulated within § 34
- insurance company is obliged to create a reserve fund up to 2,5% from its economic result and application under decision of the Administrative board;

- tax payer's contribution to the complementary pension insurance scheme under section 1, letter c) of the legal act No. 595/2003 of Legal Code are tax deductible in amount demonstrably remitted within the taxable period in amount maximum up to SKK 12 000;
- contributions paid by employer for the employees – policy holders are tax deductible expenses of the employer in amount of 3% of the total accounted wages;
- contributions paid by employer for the employees-policy holders are tax deductible expenses of the employer in amount of 6% of the total accounted wages, providing that those employees perform labour activities classified to category 3 or 4 by relevant health protection authority;
- contributions paid by employer for employees are considered employee's object of taxation;
- contribution paid by employer is included into income basis for health insurance deduction calculation;
- complementary pension insurance policy benefits are object of withholding tax deduced by the insurer, based on the insurance benefit deduced by premium paid; it means that only revenue is object of taxation;
- insurance company as a non-profit organization is obliged to allocate all its economic results, following the advance funding, in benefit of policy holders and beneficiaries.

BALANCE SHEET BY 31.12.2006

PROFIT AND LOSS ACCOUNT BY 31.12.2006

	2006	2005		2006	2005
Total assets	4 448 297	3 752 599			
Long-term assets	645 586	411 235	Production line	21 619	22 993
Long-term intangible assets	24 358	8 635	Material and energy consumption	4 594	4 221
Long-term tangible assets	2 604	4 262	Services	17 025	18 772
Long-term financial assets	618 624	398 338	Added value	- 21 619	- 22 993
			Personnel expenses	47 523	46 260
Short-term assets	3 799 242	3 340 618	Wages and salaries	36 321	35 646
Inventories	98	101	Social security expenses	10 164	9 407
Short-term receivables	7 440	6 075	Social expenses	1 038	1 207
Financial assets	3 791 704	3 334 442	Taxes and fees	52	52
			Amortization of intangible and tangible assets	3 739	10 995
Accruals and deferrals	3 469	746	Revenue from the sale of non-current assets	0	0
Deferred expenses	585	449	Carrying value of non-current assets sold	0	0
Accrued revenues	2 884	297	Use and reversal of provisions against operating income	790	1 525
			Creation of provisions for operations	1 575	1 450
Total equity and liabilities	4 448 297	3 752 599	Accounting and use of value adjustments	0	0
Equity	97 174	44 196	Creation of value adjustments	0	0
Fixed assets	50 000		Other operating income	386	176
Obligatory reserve fund	5 000		Other operating expenses	48	21 018
Capital funds	- 8 839	- 9 044	Profit/loss from operations line	- 73 380	- 101 067
Funds from profit	19 550	19 222	Revenue from securities sales	577 505	763 920
Economic results for foregoing years	108	107	Securities and shares sold	615 188	745 237
Economic results for ordinary accounting period	31 355	33 911	Revenue from non-current financial assets	19 530	22 146
			Revenue from current financial assets	63 132	87 920
Liabilities	4 347 839	3 704 821	Expenses related to current financial assets	12 804	24 110
Reserves	1 575	790	Gains from securities revaluation and derivative transactions	11 858	3 880
Long-term liabilities	4 336 660	3 694 171	Expenses for securities revaluation and derivative transactions	2 340	2 180
Short-term liabilities	9 604	9 860	Interest income	96 357	40 104
Bank loans and credits	0	0	Interest expense	0	0
			Exchange rate gains	220	334
Accruals and deferrals	3 284	3 582	Exchange rate losses	13 859	3 028
Deferred revenues	1 100	1 100	Other income from financial activities	0	3
Accrued expenses	2 184	2 482	Other expenses for financial activities	1 368	1 154
			Profit/loss from financial activities	123 043	142 598
			Income tax on ordinary activities	18 308	7 619
			Profit/loss from ordinary activities	31 355	33 912
			Extraordinary expenses		1
			Profit/loss for accounting period	31 355	33 911

Long-term assets

Structure of long-term assets registered by 31.12.2006 resp. by 31.12. 2005 within a balance sheet is as follows:

Ordinary accounting period	by 31.12 2005			
	Gross	Correction	Net	Net
Non-current assets	715 321	69 735	645 586	411 235
Non-current intangible assets	62 654	38 296	24 358	8 635
Incorporation expenses	347	347	0	0
Software	35 740	34 910	830	2 155
Assessable rights	2 010	2 010	0	0
Other non-current				
intangible assets	1 029	1 029	0	0
Acquired non-current				
intangible assets	23 528	0	23 528	6 480
Non-current tangible assets	34 043	31 439	2 604	4 262
Structures	11 773	11 773	0	0
Individual movable assets				
and sets of movable assets	18 772	16 414	2 358	4 262
Other non-current				
Tangible assets	3 252	3 252	0	0
Acquired non-current				
tangible assets	246	0	246	0
Non-current financial assets	618 624		618 624	398 338

The insurance company portfolio within reviewed period included saving bonds denominated in Slovak currency and also in Euro, ŽSR bonds, letters of hypothecation of VÚB and OTP banks, participating certificates, foreign securities.

Short-term assets

The insurance company declares short-term assets by the date of financial statements:

	by 31.12.2006	by 31.12.2005
Current assets	3 799 242	3 340 618
Inventories	98	101
Current receivables	7 440	6 075
Financial accounts	3 791 704	3 334 442
Ready cash	1 463	385
Bank accounts	3 080 730	2 073 318
Current financial assets	709 511	1 260 739

Accruals / deferrals

Accruals/deferrals of the insurance company includes following items:

	by 31.12.2006	by 31.12.2005
Accruals/deferrals	3 469	746
Deferred charges	98	101
Prepaid income	2 884	297

The most important item of accruals/deferrals are prepaid income items representing aliquot interest yield from time deposits due within next accounting period.

Funds

In relation to the transformation process according to the § 81 of the legal act no. 650/2004 of the Legal Code, the founders who would become first shareholders of the STABILITA, d.d.s., a.s. have risen their deposits in amount of their shares within the company's equity. At the same time was created a reserve fund in amount of 10 % of equity funds.

Complementary pension insurance company is obliged to create a reserve fund from the profit and also the contributions paid by employer are to become a part of the reserve fund in case of severance payment, as the policy holder is not entitled to them as stipulated by relevant legal act.

In compliance with new Accounting procedures and Accounting act , the secured derivatives and participation certificates, based on the depository

documentation, evaluated by effective-market value and the difference arisen was carried to the account no. 414 as a difference in valuation item. Structure of company equity line is specified within the following chart:

	by 31.12.2006	by 31.12.2005
Equity	97 174	44 196
Share capital	50 000	0
Obligatory reserve fund	5 000	0
Reserve fund according to § 33	13 766	12 919
Reserve fund from severance	5 784	6 303
Differences from revaluation	- 8 839	- 9 044
Net profit/loss of previous years	108	107
Profit/loss	31 355	33 911

Liabilities

The highest percentual share within total liabilities amounts to liabilities with structure as follows:

	by 31.12.2006	by 31.12.2005
Liabilities	4 347 839	3 704 821
Short-term provisions	1 575	790
Long-term Provisions	4 336 660	3 694 171
Current liabilities	9 604	9 860
Trade liabilities	1 657	1 434
Liabilities to employees	4 511	5 134
Liabilities related to social security	2 083	1 818
Liabilities to tax office	1 288	1 310
Other liabilities	58	113
Non-invoiced deliveries	7	51

Long-term liabilities represent liabilities to the policy holders, which are due on the date of their fulfilment of requirements related to benefit payout as stipulated in our benefit plan.

Accruals / Deferrals

	by 31.12.2006	by 31.12.2005
Prepaid expenses	2 184	2 482
Accrued income	1 100	1 100

Registration conditions of complementary pension insurance company required a deposit of stipulated amount of funds necessary to launch and initialize the complementary pension saving activities. Financial funds were deposited into a special deposit account and its balance is monitored within debits in the prepaid expenses item line.

Administration expenses

Amount of administration expenses which may be drawn by complementary pension insurance company is strictly stipulated by the legal act no. 123/96 of Legal Code within § 32. The amount of administration expenses for relevant year is determined by insurance company's administrative board.

Administration expenses for the period I. – XII. 2006 amounted to **SKK 73 961K**, that in percentage is **1,71%**. Those administration expenses figures does not include the investment provision costs, also the reserves created in compliance with legislation requirements for unclaimed leaves, unbilled long-term supplies, losses on revaluation of securities, exchange rate differences and current withholding tax.

Revenues

Income coming from assets under DDP Stabilita management – revenues – amounted to **SKK 154 588K**. Those were acquired from paid out coupon revenues from government and other bonds, paid out interest on revenue from time deposits, revenues from hypothecation letters and revenues from securing derivatives.

Realized revenues come from qualified research of commercial bank offers, application of financial instruments as derivatives – forwards and subsequent most profitable investments of financial funds with a final effect – average gross rate of capitalization of **4.472 %**.

Economic results

Declared economic results - profit in amount of SKK 31 355K represents policy holders and beneficiaries' share in the business revenues and was approved by administrative board, following deductions to the reserve fund, were credited to the personal accounts of policyholders and beneficiaries.

Investment portfolio structure

DDP Stabilita applied within the capitalization of policy holders assets those conservative approach through application of classical instruments of financial and capital market but also practically applied less used securing and financial instruments as forwards. Investment portfolio structure was focused – taking into

account the character of complementary pension insurance and limits of legal act No. 123/96 of Legal Code – into instruments bringing reasonable capitalization of their assets.

Investment portfolio structure:

Government bonds in SKK	14.79 %
Government bonds in foreign currency	1.35 %
Other securities in SKK	8.99 %
Time deposits	69.89 %
Participation certificate	3.07 %
Foreign securities	1.91 %

Chronological review of selected economic indicators of DDP Stabilita

Indicator	1998	1999	2000	2001	2002	2003	2004	2005	2006
% of capitalization /gross/	19,80	20,06	14.18	10.03	18.45	12.72	7.68	6.00	4.72
% of crediting the policy holder account /gross/	11.76	14.11	9.46	6.03	7.71	5.55	2.57	1.19	0.94
% of drawing of administration expenses	2.23	4.84	2.83	2.46	5.25	2.92	2.94	2.77	1.71
Revenue total /in thousands of SKK/	7000,0	38 764,0	56 331,0	74 679,0	224 252,0	226 961,0	172 577,0	174 772,0	154 588,0
Expenses total /in thousands of SKK/	2 442,0	14 024,0	18 052,0	28 458,0	128 485,0	117 641,0	113 523,0	140 861,0	123 233,0
Profit /thousands of SKK/	4 558,0	24 740,0	32 279,0	46 221,0	95 767,0	109 320,0	59 054,0	33 911,0	31.355,0
Reserve fund balance	1 934,00	5 644,0	6 478,0	8 542,0	10 576,0	13 572,0	16 934,0	19 222,0	19 551,0

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

For Administrative Board of Complementary Pension Insurance Company Stabilita
Bačíkova ul. 5, 041 48 Košice

Financial statement report

We have executed an audit of the attached financial statements of the **Complementary Pension Insurance Company Stabilita**, which include a balance sheet by 31st December 2006, profit and loss account for the elapsed year as well as a review of accounting procedures and other explanatory comments.

Management responsibilities for financial statements

Management is responsible for compilation and objective presentation of the said financial statements in compliance with national procedures of financial reporting. Its responsibilities include: scheme, implementation and preserving of an internal control relevant to compilation and objective presentation of financial statements, which do not include any substantial discrepancies either due to fraud or error; selection and implementation of proper accounting methods and creation of accounting assessments adequate to given conditions.

Auditor responsibility

Our responsibilities include delivery of position to the given financial statements on the basis of our audit. We have executed our audit in compliance with the international auditing standards. We are obliged to preserve ethical requirements, prepare and execute the audit under those standards in order to reach a reasonable assurance that the financial statements do not include any substantial discrepancies.

Audit also includes an implementation of procedures relevant to acquisition of audit evidence related to amounts and data declared within the financial statements. Selected procedures are at the discretion of auditor including risk assessment of substantial discrepancies within the financial statements either due to fraud or error. Considering this risk the auditor evaluates the internal control methods relevant to compilation and objective presentation of the financial statements to enable a proposal of auditing procedures suitable under given circumstances, but not for the purpose of delivery of a position to effectiveness of internal control of accounting unit. The audit also includes evaluation of applied accounting standards and adequacy of major accounting assessments prepared by management as well as evaluation of presentation of financial statements in total. We are convinced that auditor's arguments acquired are adequate and suitable as a basis for our position.

Position

In our opinion the financial statement prides true and objective review of company's financial situation of the company by 31.12.2006 and its economic results and cash flow within the elapsed year in compliance with national standards of financial reporting.

In Prešov, on 08. February 2007

ACCEPT AUDIT & Consulting s.r.o.
Októbrova 35, 08001 Prešov
SKAU licence No. 000124
000161

Responsible auditor
Ing. Ivan Bošela PhD
SKAU licence No.

SPRÁVA NEZÁVISLÉHO AUDÍTORA

Pre správnú radu **Doplnkovej dôchodkovej poisťovne Stabilita**,
Bačíkova ul. 5, 041 48 Košice

Správa o finančných výkazoch

Uskutočnili sme audit priložených finančných výkazov spoločnosti **Doplnkovej dôchodkovej poisťovne Stabilita**, ktoré obsahujú súvahu k 31. decembru 2006, výkaz ziskov a strát za rok vtedy sa koniaci, ako aj prehľad významných účtovných pravidiel a ďalších vysvetľujúcich poznámok.

Zodpovednosť manažmentu za finančné výkazy

Manažment zodpovedá za zostavenie a objektívnu prezentáciu týchto finančných výkazov v súlade s národnými výkazmi pre finančné vykazovanie. Jeho zodpovednosť zahŕňa: návrh, implementáciu a zachovávanie internej kontroly relevantnej na prípravu a objektívnu prezentáciu finančných výkazov, ktoré neobsahujú významné nesprávnosti, či už v dôsledku podvodu alebo chyby; výber a uplatňovanie vhodných účtovných pravidiel; a vytvorenie účtovných odhadov primeraných za daných okolností.

Zodpovednosť audítora

Našou zodpovednosťou je vyjadriť názor na tieto finančné výkazy na základe nášho auditu. Náš audit sme uskutočnili v súlade s Medzinárodnými auditorskými štandardmi. Podľa týchto štandardov máme dodržiavať etické požiadavky, naplánovať a vykonať audit tak, aby sme získali primerané uistenie, že finančné výkazy neobsahujú významné nesprávnosti.

Súčasťou auditu je realizácia postupov na získanie auditorských dôkazov o sumách a údajoch vykázaných vo finančných výkazoch. Zvolené postupy závisia od rozhodnutia audítora vrátane posúdenia rizika významných nesprávností vo finančných výkazoch, či už v dôsledku podvodu alebo chyby. Pri ohodnotení tohto rizika audítora zvažuje internú kontrolu relevantnú na zostavovanie a objektívnu prezentáciu finančných výkazov, aby mohol navrhnuť auditorské postupy vhodné za daných okolností, nie však za účelom vyjadrenia názoru na účinnosť internej kontroly účtovnej jednotky. Audit ďalej obsahuje zhodnotenie vhodnosti použitých účtovných pravidiel a primeranosti významných účtovných odhadov vytvorených manažmentom, ako aj zhodnotenie prezentácie finančných výkazov ako celku. Sme presvedčení, že auditorské dôkazy, ktoré sme získali, sú dostatočné a vhodné ako východisko pre náš názor.

Názor

Podľa nášho názoru finančné výkazy poskytujú pravdivý a objektívny pohľad na finančnú situáciu spoločnosti k 31. decembru 2006 a na výsledky jej hospodárenia a peňažné toky za rok vtedy sa koniaci v súlade s národnými štandardmi pre finančné vykazovanie.

V Prešove, dňa 08. Februára 2007



ACCEPT AUDIT & CONSULTING, s.r.o.
Októbrova 35, 080 01 Prešov
licencia SKAU č. 000124
OR OS Prešov, vl.č. 2365/P

Zodpovedný audítor:
Ing. Ivan Bošela, PhD.
licencia SKAU č. 000161

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VISIT US



DDP STABILITA

Head Office

Bačikova 5
040 01 Košice
Phone: 055/6704411
Fax: 055/6704412
E-mail: marketing@stabilia.sk



DDP STABILITA

Košice branch:

Bačikova 5
040 01 Košice
Phone: 055/6704427
055/6704469
055/6704443
055/6704442
Fax: 055/6704412
E-mail: kosice@stabilita.sk



DDP STABILITA

Košice-Šaca sub-branch

SOU Hutnícke area
044 54 Košice-Šaca
Phone: 055/6734832
Fax: 0556736530
E-mail: ondikova@stabilita.sk



DDP STABILITA

Poprad sub-branch:

Hviezdoslavova 3779/28
058 01 Poprad
Phone: 052/7721202
Fax: 052/7886511
E-mail: petakov@stabilita.sk



DDP STABILITA

Banská Bystrica branch

Kuzmányho 16
974 01 Banská Bystrica
Phone: 048/4151311
Fax: 048/4155094
E-mail: murinova@stabilita.sk



DDP STABILITA

Žilina sub-branch:

V. Tvrdého 12
01000 Žilina
Phone: 041/7233635
Fax: 041/7233635
E-mail: abaroniakova@stabilita.sk



DDP STABILITA

Trenčín sub-branch

Nám. SNP 7
911 05 Trenčín
Phone: 032/7430448
Fax: 032/7430449
E-mail: markovska@stabilita.sk



DDP STABILITA

Podbrezová contact office

Kolkáreň 35
976 81 Podbrezová
Phone: 048/6451661



DDP STABILITA

Bratislava branch

Háľkova 1
830 08 Bratislava
Phone: 02/44630847-8
Fax: 02/44630849
E-mail: bratislava@stabilita.sk



DDP STABILITA

Piešťany sub-branch

Pod Párovcami 5190/3A
921 01 Piešťany
Phone: 033/7719335-6
Fax: 033/7719334
E-mail: kosiarcikova@stabilita.sk



DDP STABILITA

Nitra sub-branch

Štefánikova 24
950 06 Nitra
Phone: 037/6554288-9
Fax: 037/6554290
E-mail: nitra@stabilita.sk

