

The background of the page features a close-up photograph of a plant stem, possibly a cucumber, showing its characteristic bumps and ridges. The image is overlaid with a semi-transparent grid of squares in various shades of yellow, orange, and red. The text 'ANNUAL REPORT 2007' is positioned in the upper right quadrant of the grid.

ANNUAL REPORT **2007**

The logo for STABILITA consists of a stylized 'is' in a bold, sans-serif font. The 'i' is orange and the 's' is black. To the right of this is the word 'STABILITA' in a larger, bold, black sans-serif font. Below the logo, the full name of the company is written in a smaller, black, sans-serif font.

is STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.



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Company Basic Data

Company Name	STABILITA, d.d.s., a.s.
Seat of the company	Bačíkova 5, 040 01 Košice
Correspondence address	Bačíkova 5, 040 01 Košice
Company established	1st of April 2007
Registration Number	36 718 556
Registered at	Companies Register of District Court Košice I, Section Sa, File no. 1407/V
Depository	Slovenská sporiteľňa, a. s.

Board of Directors

Ing. Miloš Krššák, chairman of the board
JUDr. Marián Melichárek, vice-chairman of the board
Ing. Igor Hornák, CSc., member of the board

Supervisory Board

Ing. Ján Žačko	Ing. Ladislav Martinkovič
Ing. Rudolf Pecar	Ing. Ľubor Podracký
JUDr. Magdaléna Martincová	Ing. Róbert Rigo
Ing. Peter Benedikt	Ing. Štefan Hlinka
RNDr. Miroslav Kiraľvarga, MBA	Ing. Ľudovít Ihring
Ing. Ján Peržel	

Chairman of the board address

Dear ladies and gentlemen,

Complementary pension company STABILITA has entered into its second decade of operation some weeks ago. It had passed a transformation in April last year and the changes that occurred should mainly contribute to improvement of quality of our work, higher dynamics of the company development and definitely also to the growth of your general satisfaction. Number of employer contracts concluded within the year of 2007 increased by 934, number of participation contracts represented an increase by 12 126 participants in comparison to 2006 figures. We are happy about those figures, but we have decided to draw off from our own reserves and that's why we are going to submit for approval a proposal for significant abatement of the fund administration charges in close future. It is a sensitive and consequential decision and its positive effect would immediately show up within your accounts. I would like to express our sincere thanks for the trust shown. This is our obligation we are to fulfill through the autumn of your life and also our primary effort to secure that thinking about the Complementary pension company STABILITA there will be a sense of maximum satisfaction and assurance that your funds are well cared for.



Ing. Miloš Krššák
chairman of the board



DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.

Funds of the Complementary pension company STABILITA d.d.s., a.s.

Contribution d.d.f. of the STABILITA, d.d.s., a.s..

Report as at 31.12.2007

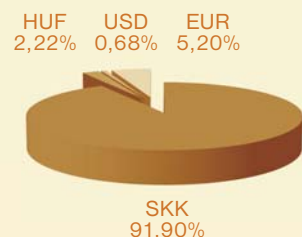
Name of the supplementary pension company:	STABILITA, d.d.s., a.s.
Name of the supplementary retirement fund:	STABILITA príspevkový d.d.f., STABILITA, d.d.s., a.s.
Date of institution of the supplementary pension fund:	1. 4. 2007
Depository:	Slovenská sporiteľňa a.s.

Portfolio manager comments

The investment aim was to provide for proper and secure investment of pension funds assets and protection of participants of the supplementary pension at the medium level of risk based on the balanced allocation of assets between bonds and investments with elimination of currency related risks. Contribution fund last year invested in short-term time deposits and securities especially government stock, debenture of high rated banks and financial institutions with high rating, denominated in SKK and Euro.

Portfolio structure (graphs)

Portfolio structure according to currency



Portfolio structure according to equity class



TOP 5 INVESTMENTS

Indicator	Currency	Ratio
1 GS 206 4,50	SKK	6,56%
2 GS 204/C 5.30	SKK	5,66%
3 EIB ZERO	SKK	3,29%
4 SLOVAK 4,375	EUR	3,27%
5 GS 174 7,50	SKK	2,55%

Economic indicators

Indicator	4/2007	5/2007	6/2007	7/2007	8/2007	9/2007	10/2007	11/2007	12/2007
Revenues (%)	0,270609	0,479355	0,421895	0,375464	0,390514	0,348391	0,39446	0,375463	0,364366
Costs – administration (%)	0,245580	0,270697	0,246282	0,255123	0,254511	0,229618	0,271738	0,239571	0,328881
Other costs (%)	0,000754	0,000101	0,001205	0,000032	0,001100	0,000497	0,000625	0,000531	0,000602
Net revenues (%)	0,024275	0,208557	0,174408	0,120309	0,134903	0,118276	0,122097	0,135361	0,034883

Notice: D.d.f. valorization data shown in the table may differ from valorization of funds on the personal account of participants or beneficiary due to various amount and frequency of contributions.

Revenues in SKK	194 786 154	Contributions paid in SKK	679 812 838	Assets in SKK	4 624 036 080
Costs in SKK	102 972 470	Benefits paid in SKK	267 765 793	Value of NAV in SKK	4 612 257 553
ER gross in SKK	46 813 685	Difference in SKK	412 047 045		

Notice:

Fund asset investment revenues achieved in the past do not guarantee future revenues. Fund assets value development and fund asset investment revenue do not predict the development of those indicators in future. There is a various risk rate related to saving in complementary pension sfunds, depending on the specific investment strategy of the fund. Value of contributions to the complementary pension saving as well as investment revenues in the fund may rise or fall and participant does not have to get back total amount of saved up contributions to the complementary pension saving fund. Investment strategy aim may not be achieved despite professional care exercised. Company does not in any way guarantee an achievement of investment strategy aims.



STABILITA benefit d.d.f., STABILITA, d.d.s., a.s.

Report as at 31.12.2007

Name of the supplementary pension company: STABILITA, d.d.s., a.s.
 Name of the supplementary retirement fund: STABILITA výplatný d.d.f., STABILITA, d.d.s., a.s.
 Date of institution of the supplementary pension fund: 1. 4. 2007
 Depository: Slovenská sporiteľňa a.s.

Portfolio manager comments

The investment strategy of the benefit fund is conservative and focused on the asset valorization at low level credit and interest risk, elimination of exchange risk and securing necessary liquidity in relation to continuous payment of benefits to beneficiaries. That is the reason why the financial assets of the benefit fund were invested exclusively within the financial market through short-term time deposits with pre-defined rate of interest. NBS proceeded two times to lowering of the base two of interest rate to the current level of 4.25% p.a. due to positive development of macro-economic figures. Considering the fact that financial assets were invested in the Slovak currency there was no fund exposition to any exchange rate risk.

Portfolio structure (graphs)



TOP 5 INVESTMENTS

Indicator	Currency	Ratio
1 KTV 02012008	SKK	65,07%
2 KTV 09012008	SKK	34,93%

Economic indicators

Indicator	4/2007	5/2007	6/2007	7/2007	8/2007	9/2007	10/2007	11/2007	12/2007
Revenues (%)	0,235571	0,28497	0,437642	0,381795	0,363491	0,351671	0,361868	0,351411	0,36219
Costs – administration (%)	0,126192	0,161927	0,184039	0,164382	0,150048	0,149233	0,160114	0,142668	0,157105
Other costs (%)	0,014192	0,001737	0,000971	0,006934	0,000671	0,000499	0,006609	0,000774	0,000361
Net revenues (%)	0,095187	0,121306	0,252632	0,210479	0,212772	0,201939	0,195145	0,207969	0,204724

Notice: D.d.f. valorization data shown in the table may differ from valorization of funds on the personal account of participants or beneficiary due to various amount and frequency of contributions.

Revenues in SKK	3 245 639	Contributions paid in SKK	198 012 929	Assets in SKK	146 233 496
Costs in SKK	1 443 497	Benefits paid in SKK	73 312 492	Value of NAV in SKK	146 006 496
ER gross in SKK	1 802 142	Difference in SKK	124 700 437		

Notice:

Fund asset investment revenues achieved in the past do not guarantee future revenues. Fund assets value development and fund asset investment revenue do not predict the development of those indicators in future. There is a various risk rate related to saving in complementary pension funds, depending on the specific investment strategy of the fund. Value of contributions to the complementary pension saving as well as investment revenues in the fund may rise or fall and participant does not have to get back total amount of saved up contributions to the complementary pension saving fund. Investment strategy aim may not be achieved despite professional care exercised. Company does not in any way guarantee an achievement of investment strategy aims.

Market share and clientship volume development

The year of 2007 was the year when on 31st of March DDP STABILITA had ceased its operation within the Slovak insurance market and commencing from 1st of April the STABILITA, d.d.s., a.s has started its activities as its assignee. That concluded a transformation process within the STABILITA, d.d.s., a.s.

The STABILITA, d.d.s. had concluded 152 521 participant contracts by 31.12.2007. There were 12 126 participants who joined the system of complementary pension saving system within last year, increasing the number by 8.64% in comparison with 2006. .

STABILITA d.d.s., a.s. share within the supplementary pension saving market.



There were 934 new employer contracts concluded within last year, increasing their total number to 9 114 until the end of the year. This figure includes employers with employer's contracts resp. fund contribution contract concluded with STABILITA, d.d.s., a.s.

Average contribution amount as at 31.12.2007 represented SKK 771, while average amount of participant contribution amount was SKK 335 and employer contribution amounted to SKK 436.

Average age of saving system participant is 44 years.

Period	Employer contracts	Employee contracts
as at 31.12.1998	103	23 499
as at 31.12.1999	176	29 934
as at 31.12.2000	393	53 429
as at 31.12.2001	1 050	73 671
as at 31.12.2002	2 777	102 431
as at 31.12.2003	4 127	116 666
as at 31.12.2004	5 715	128 055
as at 31.12.2005	6 919	133 712
as at 31.12.2006	8 180	140 395
as at 31.12.2007	9 114	152 521

Information related to expected future development of the unit of account

Assets of complementary pension funds and administration company are strictly separated, each unit of account conducts its accountancy procedures on independent and separate basis. On the revenue side the supplementary pension company is expecting a total value of revenues for 2008 in amount of SKK 134 395K, costs are estimated to SKK 131 237K, expected after-tax profit is to be SKK 2 558K. The company plans include an acquisition of the Bloomberg software program from the agency specializing in financial reporting aimed in order to provide more effective orientation within the financial market.

Profit appropriation

Item	Value in SKK
Economic results for 2007	17 849 000
Distribution:	
Mandatory reserve fund allocation 10%	1 784 900
Transfer to non-distributed profit of past years	16 064 100
Directors fees	0
Non-distributed profit of past years	16 064 100

Table data are shown in Slovak crowns

Events of special importance

No special events occurred following the conclusion of accounting period relevant to annual report.

Data related to organization unit registered abroad.

Company does not include an unit of account of special importance registered abroad.

**Správa nezávislého audítora
pre akcionárov spoločnosti STABILITA, d.d.s., a.s.**

Uskutočnili sme audit priloženej účtovnej závierky spoločnosti Stabilita príspevkový d.d.f., STABILITA, d.d.s., a.s., ktorá obsahuje súvahu k 31.decembru 2007, výkaz ziskov a strát a poznámky za obdobie od 01. apríla 2007 do 31. decembra 2007, ako aj prehľad významných účtovných zásad a účtovných metód a ďalších vysvetľujúcich poznámok. Finančné výkazy spoločnosti Stabilita príspevkový d.d.f., STABILITA, d.d.s., a.s. za obdobie k 31. marcu 2007 auditoval iný audítor, ktorého správa zo dňa 24.05.2007 vyjadřila nepodmienečný názor na tieto výkazy.

Zodpovednosť vedenia spoločnosti za účtovnú závierku

Vedenie spoločnosti je zodpovedné za zostavenie a objektívnu prezentáciu tejto účtovnej závierky v súlade so Zákonom o účtovníctve č. 431/2002 Z.z. v znení jeho dodatkov. Táto zodpovednosť zahŕňa návrh, implementáciu a zachovávanie interných kontrol relevantných pre prípravu a objektívnu prezentáciu účtovnej závierky, ktorá neobsahuje významné nesprávnosti v dôsledku podvodu alebo chyby, ďalej výber a uplatňovanie vhodných účtovných zásad a účtovných metód, ako aj uskutočnenie účtovných odhadov primeraných za daných okolností.

Zodpovednosť audítora

Nášou zodpovednosťou je vyjadriť názor na túto účtovnú závierku na základe nášho auditu. Audit sme uskutočnili v súlade s Medzinárodnými audítorskými štandardmi. Podľa týchto štandardov máme dodržiavať etické požiadavky, napláňovať a vykonať audit tak, aby sme získali primerané uistenie, že účtovná závierka neobsahuje významné nesprávnosti.

Súčasťou auditu je uskutočnenie postupov na získanie audítorských dôkazov o sumách a údajoch vykázaných v účtovnej závierke. Zvolené postupy závisia od rozhodnutia audítora, vrátane posúdenia rizika významných nesprávností v účtovnej závierke, či už v dôsledku podvodu alebo chyby. Pri posudzovaní tohto rizika audítor berie do úvahy interné kontroly relevantné pre zostavenie a objektívnu prezentáciu účtovnej závierky v účtovnej jednotke, aby mohol navrhnuť audítorské postupy vhodné za daných okolností, nie však za účelom vyjadrenia názoru na účinnosť interných kontrol účtovnej jednotky. Audit ďalej obsahuje zhodnotenie vhodnosti použitých účtovných zásad a účtovných metód a primeranosti účtovných odhadov uskutočnených manažmentom, ako aj zhodnotenie prezentácie účtovnej závierky ako celku.

Sme presvedčení, že audítorské dôkazy, ktoré sme získali, poskytujú dostatočné a vhodné východisko pre náš názor.

Názor

Podľa nášho názoru účtovná závierka poskytuje pravdivý a objektívny pohľad na finančnú situáciu spoločnosti Stabilita príspevkový d.d.f., STABILITA, d.d.s., a.s. k 31. decembru 2007, na výsledky jej hospodárenia a peňažné toky za rok končiaci k danému dátumu v súlade so Zákonom o účtovníctve.

Bratislava, 30. Januára 2008

MANDAT AUDIT, s.r.o.
Licencia SKAU č. 278

Ing. Martin Šiagi
Zodpovedný audítor
Dekrét SKAU č. 871



Independent auditor report for STABILITA, d.d.s., a.s. company shareholders

We have executed an audit of the attached financial statements of the Stabilita contributory d.d.f. STABILITA, d.d.s., a.s. which includes a balance sheet as at 31st December 2007, profit and loss account for the period from 1st of April 2007 to 31st December 2007 as well as a review of important accounting principles and accounting methods and further explanatory annotations. Financial statements of the Stabilita contributory d.d.f. STABILITA, d.d.s., a.s. for the period until 31st of March 2007 were audited by other auditor, whose report of 24th May 2007 declared unconditional position regarding relevant statements.

Company management responsibility for the financial statements

Company management is responsible for preparation and objective presentation of the financial statements in compliance with an Accountanz Act No. 431/2002 of Legal Code within ordinance wording. This responsibility includes proposal, implementation and safekeeping of internal revisions relevant to preparation and objective presentation of financial statements, which do not include any any substantial discrepancies either due to fraud or error, then selection and implementation of proper accounting principles and accounting methods as well as creation of accounting assessments adequate to the given conditions.

Auditor responsibility

Our responsibilities include a provision of position related to this financial statement based on our audit. We have executed the audit in compliance with international standards of auditing. According to the standards we are obliged to preserve ethical standards, plan and execute the audit the way enabling to achieve a reasonable assurance that financial statements do not include any substantial discrepancies.

The audit also includes an implementation of procedures relevant to acquisition of auditor's evidence related to the amounts, and data declared within the financial statements. Selected methods are at the discretion of auditor, including risk assessment of substantial discrepancies in the financial statements, either due fraud or error.

Considering the risk auditor takes into account internal auditing relevant to compilation and objective presentation of financial statements in the unit of account, in order to propose auditing procedures suitable under given conditions, but not for purpose of declaration of position regarding effectiveness of internal audits within unit of account. The audit also includes an evaluation of suitability of accounting principles and accounting methods and adequacy of of accounting assessments conducted by the management, as well as evaluation of presentation of financial statements as a whole.

We are convinced that auditor's evidence we have gathered do provide adequate and suitable basis for our position.

Position

In our opinion the financial statements provide true and objective review of financial standing of the Stabilita contribution s.p.f., STABILITA, d.d.s., a.s. as at 31st December 2007, of results of its administration and cash flows within a year terminated as at given date in compliance with Accounting Act .

Bratislava, 30th of January 2008-08-17

MANDAT AUDIT, s.r.o.
SKAU licence No. 278

Ing. Martin Šiagi
auditor responsible
SKAU decree No.871

Balance sheet as at 31.12.2007

Item	Annotation No.	As at 31.12.2007	As at 1.4.2007
ASSETS	x	x	x
Non-current assets	x	x	x
Acquisition of TA and NTA assets	(1)	23	
Non-current intangible assets	(2)	353	28 825
Non-current tangible assets	(3)	6 855	3 348
Investments in affiliated companies	(4)	30 831	1 100
Current assets	x	x	x
Cash and financial assets	(5)	2 204	145
Receivables from banks	(6)	43 805	37 886
Receivables from clients and other obligors	(7)	12 019	
Other current assets	(8)	772	1 157
Assets total		96 862	72 461
OWN EQUITY AND LIABILITIES	x	x	x
Current liabilities	x	x	x
Non-current trade liabilities	(9)	8 515	15 645
Reserves and other liabilities	(10)	9 919	
Income tax	(H)	(4 354)	716
Income tax - current	(12)	(4 234)	
Income tax - deferred	(13)	(120)	
Equity total		74 074	56 100
Subscribed equity	(14)	50 000	50 000
Reserve fund	(15)	5 000	5 000
Other capital funds	(16)	1 100	1 100
Differences from revaluation of deposits into equity of subsidiary company	(17)	125	
Profit/loss after taxation		17 849	
Liabilities and equity total		96 862	72 461

Income statement for the period from 1. 4. 2007 to 31. 12. 2007

Item	Annotation	As at 31.12.2007
Interest yield and analogous yields	(1)	975
Interest expenses and analogous expenses	(2)	(50)
Net interest yield	(3)	925
Interest from recompense and commissions	(4)	99 751
Recompense and commission expense	(5)	(3 408)
Net profit (loss) from recompense and commissions	(6)	96 343
Other income	(7)	1 775
General administration expense	(8)	(76 645)
includes:		
Personnel costs	(9)	(34 200)
Tangible and non-tangible assets depreciations	(10)	(1 761)
Other expenses	(H)	(40 684)
Profit (loss) before taxation	(12)	22 398
Income tax	(13)	(4 549)
Profit after taxation	(14)	17 849
Base profit per share	(15)	0,36

Annotations to profit and loss account as at 31.12.2007

Annotations to individual profit and loss account as at 31.12.2007

A. General information about the unit of account

Complementary pension company STABILITA, d.d.s., a.s. was established by a charter in form of notarial deed drawn up by a notary public JUDr. Magdaléna Drgoňová under No. N3/2006, Nz 1079/2006, NCRI 1071/2006 of 12th of January 2006 with seat at Bačíkova 5, 040 01 Košice, Reg. No. 36 718 556, Tax Reg. No. 20 22 311 852, entered into Companies register of District Court Košice I, section Sa, file no. 1407/V. The company was created through transformation of the Complementary pension insurance company STABILITA with seat at Bačíkova 5, 040 01 Košice, Reg. No. 31 262 368, entered into register of complementary pension insurance companies kept by the Ministry of labour, social affairs and family under no. 002/97 – RDDP in compliance with stipulations of the legal act No. 650/2004 of Legal code relevant to complementary pension saving regarding alteration and amendments of specific legal acts within wording of later regulations. Based on the decision of National Bank of Slovakia, granted on 29th of November 2006 under no. UDK-004/2006/PDDS, which became effectual on 6th of December 2006, the company was entered into register of companies. Complementary pension insurance company STABILITA ceased to operate on that date. STABILITA, d.d.s., a.s. company is an assignee of the complementary pension insurance company and performs its activities in compliance with an above mentioned legal act related to complementary pension saving.

Main subject of activities according to extract from the register of companies is:

- creation and management of complementary pension funds purposed for execution of complementary pension saving of in compliance with granted licence and stipulations of the legal act related to complementary pension saving.

Complementary pension funds

Company provides for administration of 2 complementary pension funds, one contribution complementary pension fund and one complementary pension benefit fund. Total value of assets is listed in the table below.

STABILITA contribution c.p.f. STABILITA, d.d.s., a. s.	4 624 036
STABILITA benefit c.p.f. STABILITA, d.d.s., a. s.	146 233

Complementary pension funds

Contribution pension fund is established for unspecified period and it does not represent a legal entity. Name of the contribution complementary pension fund is STABILITA contribution c. p. f. STABILITA, d.d.s., a.s. (hereinafter contribution pension fund). The company initiated a contribution pension fund raising on the date of its creation based on the transfer of relevant assets appropriate to the value of liabilities of complementary pension insurance company against complementary pension insurance policy holders in compliance with the procedure stipulated within the 13th section of legal act applicable to CPS, mainly provision § 83 clause 5 of legal act applicable to CPS and in compliance with the procedure of delimitation of assets and liabilities of the DDP STABILITA as stipulated within transformation project of the DDP STABILITA. Contribution pension fund assets are not part of company assets, is registered separately from in SKK, or in major part secured against exchange rate risk and in compliance with the Complementary pension fund status, part IV. - risk profile of the contribution pension fund.

Benefit pension fund is established for unspecified period and does not represent a legal entity. Name of the contribution complementary pension fund is STABILITA contribution c. p. f. STABILITA, d.d.s., a.s. (hereinafter contribution pension fund). The company has initiated raising a contribution pension fund on the date of its creation based on the transfer of relevant assets appropriate to the value of liabilities of complementary pension insurance company against complementary pension insurance policy holders in compliance with the procedure stipulated within the 13th section of legal act applicable to CPS, mainly provision § 83 clause 5 of legal act applicable to CPS and in compliance with the procedure of delimitation of assets and liabilities of DDP STABILITA stipulated within transformation project of DDP STABILITA. Assets of the benefit pension fund may be utilized only for purposes of securing proper and safe investment of assets within benefit pension fund and protection of complementary pension saving beneficiaries. Investment strategy of the benefit pension fund is conservative and takes into account the purpose of formation of deposit pension fund, which is securing of resources for settlement of complementary pension saving benefits to its beneficiaries, requiring investments in such types of assets, which would not only secure the valorization of assets, but also its liquidity considering continuous periodic payment of benefits in accordance with current benefit schemes according to participation contracts and benefit plans. Assets may not be invested into shares and other securities, which revenue depends on share value development. Benefit pension fund revenue also may not be affected by currency exchange fluctuations. Benefit pension fund assets are mainly invested within money and capital market into securities, time deposits and other instruments with pre-defined rate of interest.

Company provides for maintenance of accountancy and financial reporting of complementary pension funds separately from its accounting and financial reporting in accordance with § 30 para.1 of Legal Act 650/2004 Code of Law. Complementary pension funds under company administration do not have a legal subjectivity but each of them prepares its financial statements individually and on its own.

The depository of complementary pension funds is Slovenská sporiteľňa a.s. with registered office at Suché Mýto 4, 81607 Bratislava, Reg. No. 00 151 653, entered in the companies register of District Court of Bratislava I, section Sa, file No. 601/B (hereinafter a depository).

STABILITA, d.d.s., a. s. is a part of consolidated unit being a controlling entity within another company (§ 22 para. 2 of the Accountancy Act). Another company unit is the STABILITA Servis, s.r.o., which provides for servicing activities for the STABILITA, d.d.s., a.s.

Company is a part of consolidated unit because it is a mother unit of account of the commercial company STABILITA Servis, s.r.o., in its 100% ownership, nevertheless it does not meet the requirements for compilation of consolidated financial statements according to § 22 para.10) letter a), b), c)

Members of the board of directors as at 31.12.2007

Board of Directors	
Ing. Miloš Krššák	chairman of the board
JUDr. Marián Melichárek	vice-chairman of the board
Ing. Igor Hornák, CSc.	member of the board

Members of the supervisory board as at 31.12.2007

Ing. Ján Žačko	chairman of the board
Ing. Rudolf Pecar	vice-chairman of the board
JUDr. Magdaléna Martincová	member
Ing. Peter Benedikt	member
RNDr. Miroslav Kiraľvarga, MBA	member
Ing. Ján Peržel	member
Ing. Ladislav Martinkovič	member
Ing. Ľubor Podracký	member
Ing. Róbert Rigo	member
Ing. Štefan Hlinka	member
Ing. Ľudovít Ihring	member

B. Accounting principles and methods applied

Individual financial statement was prepared in compliance with International Financial Reporting Standards (hereinafter IFRS) as adopted by institutions of the European Union and on the assumption that the company is capable to sustain its operation within close future (going concern). Financial statement was prepared with regard to deferring, individual accounting items are differentiated to periods with respect to relevant time and subject. It applies mainly to time deposits, but also numerical expression of the value of aliquote interest yield ensuing from the relevant deposits. Financial statement was prepared on the basis of valuation in historical costs, nevertheless some financial instruments, such as securities, were revaluated to actual value as to the date of preparation of annual financial statements. Even when there are also the securities in foreign currency in contributory pension fund, those converted to SKK applying the exchange rate of National bank of Slovakia as to the date of realization of annual financial statement. Balances are listed in thousands of Slovak crowns.

B1) Establishing of the company as at 1.4.2007

Company was established through transformation of complementary pension insurance company STABILITA on 1.4.2007. Company prepared an extraordinary closing individual financial statement in accordance with IFRS and subsequently in compliance with a legal act related to complementary pension saving allocated the assets among the company, contribution complementary pension fund and benefit complementary pension fund. At the same time prepared the opening balance sheets of the company and both of funds as at 1.4.2007.

B2) Money and monetary equivalents

Money and monetary equivalents are created by effective money in main cash office in Slovak crowns and also in foreign currencies, valuables such as meal vouchers and permit mail balance. There are also included balances on current accounts and balances on deposit accounts.

B3) Non-current tangible and non-tangible assets for ordinary accounting period

Non-current tangible and non-tangible assets are declared in purchase price, which is reduced by depreciations (amortization) of the assets. Asset depreciations are calculated by application of uniform depreciation method according to period of usability.

B4) Reserves for liabilities and value adjustments

Reserves represent liabilities with unstipulated definition of period or amount. They are created providing that:

- exists a legal or objective obligation of insurance benefit provision, resulted from event in the past
- there is more than probable that insurance benefit provision is to occur and will require a decrease of funds representing economic profit.
- there is possible to realize reasonably reliable estimate of benefit payout.

Value of reserves for liabilities is declared as a cost and liability. Loss related to carrying the reserve to account is declared either as cost or revenue in income statement. company created a reserve for leaves not taked and non-invoiced supplies in total amount of SKK 2 990K. There was not necessary to create value adjustments as to the date of financial statement, because there did not occur any circumstances which would indicate temporary decrease of asset value.

C. Review of changes within equity

Ind.	Items	1.1.2007	Change	1.4.2007	Change	31.12.2007
a	b	1	2	3	4	5
1.	Share capital			50 000		50 000
a)	Subscribed share capital			50 000		50 000
b)	Receivables from shareholders (x)					
c)	Diminution of share capital (x)					
2.	Own shares (x)					
3.	Share premium					
a)	Transfer into share capital (x)					
b)	Sale or transfer of own shares (x)					
4.	Other capital funds			1 100		1 100
a)	Transfer into share capital (x)					
b)	Allocation to shareholders (x)					
c)	Participation certificate movement (x)					
5.	Reserve funds			5 000		5 125
a)	Obligatory allotment			5 000		5 000
b)	Other increase (difference in valuation) from revaluation)				125	125
c)	Annual management loss settlement (x)					
d)	Transfer into share capital (x)					
e)	Allocation to shareholders (x)					
6.	Other funds created from distribution of profit					
a)	Annual management loss settlement (x)					
b)	Transfer into share capital (x)					
c)	Transfer into reserve funds (x)					
d)	Allocation to shareholders (x)					
7.	Differences in value from securities for sale					

8.	Differences in value from securing derivatives					
9.	Differences in value from deposits into share capital in foreign currency					
10.	Differences in value from deposits into share capital of subsidiaries and affiliated units of account					
a)	Share of profit/loss of subsidiary or affiliated units of account x (x)					
11.	Differences in value from evaluation of assets in unit trust or other fund					
12.	Retained earnings					17 849
a)	Transfer into share capital (x)					
b)	Settlement of losses from previous years (x)					
c)	Allocations to funds (x)					
d)	Allocation to shareholders (x)					
e)	Allocation to social fund (x)					
f)	Royalty pay out (x)					
g)	Transfer of profit/loss share to subsidiary or affiliated units of account					
13.	Unliquidated loss (x)					
a)	Transfer for diminution of share capital (x)					
14.	Profit or loss of ordinary period of accounting (x)					
15.	Equity (aggregate of lines 1 to 14)					56 100
						17 974
						74 074

D. Cash flow review as at 31.12.2007

Item title	
Cash flow from operation activities	
Economic results from ordinary activity before income tax (+/-)	22 398
Nonmonetary operations affecting economic results from ordinary activity	779
Depreciations of non-current intangible assets and non-current tangible assets	1 761
Alteration of accruals/deferrals of costs and revenues (+/-ñ)	(58)
Interest charged to revenue (-)	(975)
Interest charged to costs (+)	50
Profit from sale of non-current assets	
Exchange differences	1
Other items of nonmonetary character	
Effect of changes of operating capital status on economic results of ordinary activity	(10 648)
Change of status of receivables from operation activity (+/-)	(12 698)
Change of status of liabilities from operation activity (+/-)	1 906
Change in stock in trade (+/-)	144
Cash flow from operation activity excluding revenue and expenses listed separately within other parts of cash flow review (+/-)	
Interest received (+)	975
Interest paid (-)	(50)
Income tax expenses (+/-)	(185)
Net cashflow from operation activity	740
Cashflow from investment activity	
Expenses for acquisition of noncurrent tangible and nontangible assets (-ñ)	(5 291)
Revenue from a sale of non-current tangible assets	
Net cashflow from operation activity	
Cashflow from investment activity	
Credit related revenue and expenses	
Net cashflow from operation activity	
Net increase or net decrease of funds and monetary equivalents (+/-)	7 978
Status of funds and monetary equivalents at the beginning of accounting	38 031
Balance of funds and monetary equivalents at the end of accounting	46 009

E. Annotations to balance sheet items and financial statement items

1) Acquisition of non-current nontangible and tangible assets

Item	31.12.2007
Acquisition of non-current nontangible assets	23

Company registered at the acquisition of non-current nontangible asset account as at 31.12.2007 an acquisition related to the DDS logotype design option.

Method of valuation of individual units of assets and liabilities classified as follows:

1. non-current nontangible assets acquired through purchase - purchase prices
2. non-current nontangible assets acquired through own activities - not created
3. non-current nontangible assets acquired through other way - no other way of acquisition occurred
4. non-current tangible asset acquired through other way - purchase prices
5. non-current tangible asset acquired through own activities - not created
6. non-current tangible asset acquired through other way - no other way of acquisition occurred
7. inventories acquired through purchase - purchase prices inclusive costs of acquisition
8. inventories created through own activities - no inventories created through own activities
9. inventories acquired through other ways - no such case occurred
10. receivables - nominal values
11. current financial assets - monetary funds in cash and on bank accounts through relevant nominal values, valuables through nominal values
12. accruals on asset side of balance sheet - nominal value
13. liabilities, including reserves - nominal value
14. deferrals on liabilities side of balance sheet- nominal value
15. assets acquired through privatization - not registered

Depreciation plan for non-current assets

Type of assets	Period of depreciation	Rate of depreciation	Method of depreciation of book depreciation
Non-current tangible assets over 30 000	according to the type	according to the type	equable
Non-current nontangible assets from 10 000 to 50 000	2 years		time
Non-current nontangible assets over 50 000	5 years		equable

2) Non-current tangible and nontangible assets within ordinary accounting period

- review of non-current asset movement according to items of relevant asset within classification according to individual balance sheet items, specifies valuation at the beginning of ordinary accounting period, their accruals, diminutions and transfers of assets and position on the end of accounting period:

3) Non-current tangible assets and non-current nontangible assets within ordinary accounting period

Assets (gross)	Line no.	as at 1.4.	Accruals	Diminutions	Transfers	as at 31.12.2007
B.I. Non-current nontangible asset total (l. 02 to 08)	1	4 5131	30 849	71 151		4 829
B.I.1. Foundation expenses	2	347		347		0
2. Software	3	13 656	29 392	38 839		4 209
3. Ratable rights	4	2 010		2 010		0
Marketing study	5	497		497		0
5. Other non-current NTA	6	531				531
6. Acquired non-current NTA	7	28 090	1 391	29 458		23
7. Other NTA (10 to 50K)	8	0	66			66
B. II. Non-current tangible assets total (l.010 to 016)	9	35 064	11 630	10 193		36 501
Acquisition of tangible assets	10	1 519	5 055	6 574		0
B. II. 1. Buildings	11	11 774				11 774
Ind. MA – machines, devices	12	10 669	1 833	520		11 982
Ind. MA – motor vehicles	13	4 394	4 374	3 091		5 677
Ind. MA – inventory	14	2 511				2 511
Ind. MA (5 – 30K)	15	947	368	8		1 307
Other NCTA	16	3 250				3 250

Major accruals represented a software purchase. That was subsequently carried over to the subsidiary company STABILITA Servis, s.r.o. as a share capital share and this transfer also served the company to provide for capital and reserves adequacy.

Valuation reserve and adjusting entry review according to individual item of non-current assets within classification according to individual balance sheet items, specifies a status of valuation reserves and adjusting entries at the beginning of ordinary accounting period, their accruals, diminutions and transfers of assets and position on the end of accounting period:

Assets (gross) (correction)	Line no.	as at 1. 4.	Accruements	Diminutions	Transfers	as at 31.12.2007
B.I. Non-current nontangible asset total (I. 02 to 08)	1	16 306	505	12 358		4 453
B.I.1. Foundation expenses	2	347		347		0
2. Software	3	12 921	480	9 504		3 897
3. Ratable rights	4	2 010		2 010		0
4. Other non-current NTA	5	1 028		497		531
5. Other NTA (10 to 50K)	6	0	25	0		25
B. II. Non-current tangible assets total (I.08 to 013)	7	31 716	1 549	3 619		29 646
1. Buildings	8	11 774				11 774
2. Ind. MA – machines, devices	9	9 010	1 135	520		9 625
3. Ind. MA – motor vehicles	10	4 268	309	3 091		1 486
Ind. MA - inventory	11	2 467	11			2 478
Ind. MA (5 – 30K)	12	947	94	8		1 033
Other NCTA	13	3 250				3 250

Initial entry valuation of non-current nontangible and non-current tangible assets applied model of valuation through acquisition prices with correction at following valuation by valuation reserves applicable to the assets.

Method and amount of insurance of non-current nontangible assets and non-current tangible assets

1. Motor vehicles in company ownership as at 31.12.2007 are insured by Slovenská poisťovňa Allianz through fleet contract for mandatory insurance no. 8080074463 related to the motor vehicle damage or destruction and theft.
2. Motor vehicle insurance also includes contracts with valued policy of one million SKK per person carried on the motor vehicle.
3. Non-current tangible assets individual branch offices are insured against theft, acts of God and water based on the contract of insurance with QBE a.s. No. 2-866-002749 and as at 1.10.2007 the company concluded an insurance contract related to noncurrent tangible assets within office premises at Bačikova 5 as well as Košice branch office with its seat in the same building.

There is no right of lien imposed on any assets under ownership title of STABILITA, d.d.s., a.s.

4) Investments in affiliated companies

Item	Balance as at 31.12.2007
Investments in affiliated companies	30 831

STABILITA, d.d.s., a.s. company is a managing entity in the STABILITA Servis, s.r.o. company, which major task is to secure servicing activities for STABILITA, d.d.s., a.s. and due to that added up the share capital of this company through nonmonetary deposit – nontangible asset – software and at the same time to provide for capital and reserves adequacy in shareholding company in accordance with legal act no. 650/2004 § 33 applicable to complementary pension saving.

5) Current assets

Cash and monetary equivalents

Balance represents a state of petty cash, state of valuables such as meal vouchers, frankotype, purchase vouchers for policy holders and balance on current accounts at depository, which consist of payroll account and management account as at 31.12.2007.

Item	Balance as at 31.12.2007
Cash office domestic	115
Valuables – meal vouchers, frankotype, vouchers	338
Management account	1 742
Payroll account	9
Total:	2 204

6) Bank receivables

Balances on bank accounts as at 31. 12. 2007:

Items	Balance as at 31.12.2007
KTV A	33 795
KTV B	10 010
Total:	43 805

Company had also time deposit with total value of SKK 43 805K as at 31.12.2007

7) Client trade and other receivables

Item	Balance as at 31.12.2007
Receivables for vcontribution fund management	11 686
Receivables for benefit fund management	226
Other receivables	107
Total:	12 019

Receivables are related to administration of funds, charged by the company in accordance with Complementary pension funds statute Article VII, clause. Recompense is invoiced on monthly basis for concluded calendar month of administration in amount of one twelfth of the percentage rate of 3% in contribution fund and 2,5% in benefit fund calculated from average annual net value of assets in mentioned funds. Those receivables also include depository fees, securities administration charges and recompenses for changing complementary pension company by saving scheme participant.

8) Structure of other assets

Item	as at 31.12.2007
Domestic provisions made	98
Deferred charges	488
Prepaid income	57
Stock	97
Receivables from tax office	32
Total:	772

Advance payments made apply to the rent for Trenčín branch premises from Q-EX Co., rent for Poprad branch premises from Triangle Group International Co. and for advance payment made for magazines from IURA Edition Co.

Prepaid expenses in total amount of SKK 488K represent registration of the part of expenses with time and objective relation to future period. Those are the costs related to parking cards (SKK 55K), motor vehicle hull insurance (SKK 114K), magazines (SKK 27K), calendars (SKK 89K), heating expenses and hot water bills /branch offices/ (SKK 114K), and others (SKK 89K).

Prepaid income includes deferred income from time deposits, which are to be due in future period and refer to 2007 in total amount of SKK 57K. The stock as at 31.12.2007 does include office appliances in amount of SKK 83K and balance of motor vehicle fuel as at 31.12.2007 valued SKK 14K.

Receivables from tax office represents an amount of excessive deduction of V.A.T. following the annual tax accounting.

9) Liabilities from commercial relations

Item	31.12.2007
Suppliers - domestic	8 515

Given liabilities apply to payments for rent to Abovia firm for head office and branch premises in Košice, Bratislava branch rent, charges for securities for funds in amount of SKK 422K subsequently charged to funds by the company, liability to the STABILITA Servis, s.r.o., which is an 100% subsidiary of shareholding company and provides for servicing activities and software lease for the company, which is invoiced on quarterly basis based on the actual costs incurred within STABILITA Servis. The amount represented SKK 7 180K as at 31.12.2007.

Social fund formation and drawings as at 31.12.2007

Item	31.12.2007	
Initial balance as at 1.4.2007	109	
Social fund formation	192	
Allocation – meal vouchers		144
Allocation - ICHD		29
Allocation - other		93
Closing balance	35	

10) Reserves and other liabilities

Item	31.12.2007
Reserves	2 990
Other liabilities	1 094
Liabilities to personnel	3 768
Settlement with hospitalization and health insurance institutions	1 150
Accruals, social fund	38
Other direct taxes	880
Total:	9 919

Reserve item represents reserves for unclaimed leaves in amount of SKK 600K, reserves for uninvoiced supplies and reserves for bonuses in amount of SKK 2 390K. Other liabilities include premium for board members who terminated their activities as at December 2007, mandate contracts of selected external personnel in amount of SKK 1 094K, settlement with hospitalization and health insurance institutions, accruals and social fund. Other direct taxes are taxes on dependent activities.

11) Income tax

Income tax is calculated in accordance with legal act No. 595/2003 C.L. related to income tax within wording of later regulations, based on results declared in an income statement prepared in compliance with IFRS. Corporate tax is carried to the company costs account within a relevant period of tax liability and for report purposes is calculated from the tax assessment base ensuing from economic results before taxation, which represented an amount of SKK 22 398K. This sum was subsequently adjusted for deductible and non-deductible items. Tax obligation is declared following its reduction by provisions for income tax, which represented an amount of SKK 195K, paid up by the company during 2007.

Deferred income tax is reported by the company through application of balance sheet method within occurrence of temporary differences between the book value of assets and tax value of assets, which are expressed in numbers for international reporting purposes. Deferred income tax is charged a current tax rate, that is 19%. Company reported deferred tax liability in amount of SKK 120K as at 31.12.2007.

Income tax

Item	31.12.2007
Income tax due	4 429
Income tax deferred	120
Total	4 549

12) Income tax due and its calculation

Item	31.12.2007
Economic results before taxation	22 398
Representation fund	315
Promotional items over SKK 500	113
Travel expenses exceeding limit	35
Fines and penalties, tax nondeductible services	16
Fuel	48
Purchase vouchers	935
Reserve for agents	425
Other items, tax nondeductible	176
Difference in accounting and tax depreciations	1 152
Tax base	23 309
Tax rate according to § 15 of Income tax law in %	19
Incometax	4 429
Provisions for current taxes paid as at 31.12.2007	195
Total	4 549

13) Calculation of deferred tax as at 31.12.2007

Item	31.12.2007
Accounting carrying value of equity	6 855
Tax carrying value of equity	5 703
Difference between tax and accounting value of equity	1 152
Deferred tax base - tax liability	1 152
Deferred tax base - tax asset	(518)
Difference between tax asset and tax liability	634
Tax rate according to § 15 of Income tax law in %	19
Deferred tax liability	120

14) Share capital

Company share capital as at 31.12.2007 consists of 50 000 units of shares in nominal value of SKK 1 000 per one share. Company shares represent the shareholders rights as partners to participate in accordance with legal act and company memorandum of association in its management, profits and and liquidation value following the company dissolution by liquidation

Information about the complementary pension company shareholders

Item	Share value within SC	Share value within RF
Železnice SR, Bratislava	27 630 000	2 763 000
Slovenské investičné družstvo	9 332 000	933 200
U.S.Steel Košice, s.r.o.	4 648 000	464 800
ZSNP, a.s.	4 250 000	425 000
Železiarne Podbrezová	2 585 000	258 500
Lorea Investments Limited	1 530 000	153 000
DMD Holding, a.s. under liquidation	25 000	2 500
Total	50 000 000	5 000 000

15) Capital funds and funds created from profit

In addition to share capital the shareholders had put into company also a reserve fund in amount of SKK 5 mil, which was transferred as at 1.4.2007 as an obligatory reserve fund in analytical classification according to individual shareholders.

16) Other capital funds

Other capital funds item in amount of SKK 1 100K is a share within a subsidiary company STABILITA Servis, s.r.o.

17) Differences from deposits into share capital of subsidiary company

Differences item in amount of SKK 125K represents a difference ensued from valuation of non-current non-tangible assets within ownership of the STABILITA Servis, s.r.o. company, which had its non-current non-tangible assets transferred into the company as a nonmonetary deposit as at 1.4.2007. The equity was assessed by expert's accounts of individual valued equity items and the difference has arisen due to different valuation (between actual acquisition price of the asset and expert's account. (see description No. 4).

Average number of personnel

Item	31.12.2007
Director general, executive director, director of investment	3
Medium level management	7
Other personnel	37
Average number of personnel	47

Description of income statement items

3) Net interest revenue

Item	31.12.2007
Interest revenue and analogous revenue	975
Interest expense and analogous expense	(50)
Net interest profit	925

Net interest revenue item represents a difference between interest from bank accounts conducted by depository and account management fees.

6) Net profit from recompenses and commissions

Item	31.12.2007
Revenue from recompenses and commissions	99 751
Recompense and commission expenses	(3 408)
Net profit from recompenses and commissions	96 343

Revenue from recompenses and commissions item represents revenue from fund management, recompense for depository services, recompense for severance payment and recompense for a change of complementary pension company by saving scheme participant within period from April to December 2007. Revenue from recompenses and commissions item is applicable to charges, which were subsequently accounted to individual funds in accordance with § 35 of the legal act No 650/2004 CoL such as securities administration and depository fees. This account also includes fees paid to National Bank of Slovakia as a supervisory authority.

7) Other revenues

Other operational revenue item represents the amount of SKK 1 775K and includes revenue from a sale of motor vehicles in amount of SKK 897K and dissolved reserves, which were created for company arranging the saving process and dissolution of reserves related to unclaimed leave recompenses.

8) General administration costs

9) Personnel expenses

Personnel expenses item in amount of SKK 34 200K represents wage and settlement costs, social security fund contributions, personnel complementary pension saving contributions, routine medical check expenses and obligatory formation of social fund. Also includes the amount of severance and redundancy payments to personnel who had terminated their contracts within the year of 2007.

Item	31.12.2007
Wage costs	25 000
Settlements	246
Social security expenses	7 177
Routine medical check expenses	40
Severance and redundancy payment expenses	1 078
Obligatory formation of social fund	659
Total:	34 200

10) Depreciation of tangible and intangible assets

Total amount of SKK 1 761K, while depreciation for tangible assets represents amount of SKK 1 5287K and depreciation for intangible assets at our company represents amount of SKK 234K.

11) Other costs

Total amount of SKK 40 684K consist of following costs, classified according individual activities:

Item	31.12.2007
Consumption of forms, toners, office appliances, newspapers, magazines	1 947
Fuel consumption	400
Software lease	11 248
Power, water and gas consumption	590
TIP repairs and maintenance	180
Car repair and maintenance	559
Travel expenses	619
Representation expenses	317
Rent	3 595
Material and non-material type services	1 189
Postal services	1 966
Telephone charges	709
Internet services	590
Trade representation services	5 022
Personnel training	200
Auditorial services	589
Promotion and advertizing expenses	1 959
Motor vehicle and property insurance	203
Other operation costs	8 802
Total:	40 684

Costs related to property insurance, motor vehicle tax and other taxes and charges as at 31.12.2007:

Item	31.12.2007
Motor hull insurance	102
Property insurance	48
Obligatory contractual insurance	53
Net interest yield	203

13) Income tax

Income tax structure applicable as at 31.12.2007.

Item	31.12.2007
Company income tax - payable	4 429
Company income tax - deferred	120
Total	4 549

Tax liability of the company calculation is based on accounting economic results, considering imputed and deductible costs, multiplied by relevant tax rate.

Item	31.12.2007
Economic results before taxation	22 398
Theoretical tax calculated on the income tax base	4 256
Costs imputed to tax base	2 062
Costs deductible from tax base	-(1 152)
Tax base for calculation of theoretical tax	23 308
Income tax	4 429

15) Profit per share

Indicator provides information regarding relative performance of the company, economic result amount after taxation in proportion to number of shares related to this result.

Item	31.12.2007
Economic results after taxation	17 849
Number of shares	50 000
Basic profit per share	0,36

F. Review of other assets and other liabilities

Receivables from future credits, loans and guarantees.

- company had not provided any loan, guarantee as at 31.12.2007 and has no receivables from future credits.

Security provided

- the company has not secured any immovables, securities or any other assets

Receivables from spot transactions, definite forward transactions and transactions with options.

- company has no receivables ensuing from derivate operations as at 31.12.2007

Depreciated receivables, values handed over to custody, administration and deposition

- company has no said instruments as at 31.12.2007

Liabilities from accrued credits, loans and deposits

- company has not been granted any loan, security or credit.

Liabilities from spot transactions, definite forward transactions and transactions with options.

- company has no liabilities ensuing from derivate operations as at 31.12.2007

G. Other annotations

The company is entitled to recompense for complementary pension fund management services. Recompense for fund management is paid on monthly basis, monthly recompense calculation basis is the average net value of assets in contribution and benefit fund within concluded calendar month of administration activities. Recompense due to company is declared within the item of charges and revenues from commissions within attached income statement. Company is entitled to recompense even for a conversion of participant of complementary pension saving fund into another complementary pension company and to recompense for severance payment within contribution complementary pension fund.

Recompense for a conversion into another complementary pension company and to recompense for severance payment within contribution complementary pension fund is not stipulated and the company is not entitled to those types of recompense from funds in benefit fund, as the conversion of benefit holder into another complementary pension company is permitted according to the legal act related to CPC and severance payment is not paid from the benefit pension fund..


G1) Data concerned relations to related entities

Company's portion of the STABILITA Servis, s.r.o. company share capital amounts to SKK 30 831K. STABILITA Servis s.r.o. company is its 100% subsidiary company, which provides a software lease to its parent company and that reimburses the STABILITA Servis, s.r.o. on quarterly basis for all costs related to the leased software. Based on that fact, they have concluded a business leasing contract related to the movable asset lease, applicable to the program facilities Softip Profit, information system SofiSTAR and subsequently the Asset Management Suite PXP system as specified in supplement No. 1 of the relevant contract. Supplements also included an invoicing for individual quarterly periods, while total value for II. quarter represented an amount of SKK 3 954K, for III. quarter the amount of SKK 3 765K and for the last IV. quarter the amount of SKK 4 768K. The STABILITA, d.d.s., a.s. board of directors at its meeting on 25.6.2007 following the negotiations with STABILITA Servis, s.r.o. company, decided to transfer to the STABILITA Servis, s.r.o. company the activities related to trade mediation, economic administration, which provide for material-technical and service activities. That include the activities, which according to the legal act No. 650/2004 of C. L. within wording of later regulations, do not require a licence for a consignment of activity.

G2) Information related to credit risk, market risk and other types of risk

The company has a major part of its financial instruments invested in time deposits, which are due within 1 year. Purchase of securities and securing instruments is realized within individual pension funds.

Company is not exposed to any credit or exchange rate risks due to that fact.



Ing. Miloš Krššák
chairman of the board



JUDr. Marián Melichárek
vice-chairman of the board



Agáta Bachledová
responsible for the company
financial statement preparation



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