



DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.

ANNUAL REPORT **2009**



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Basic company data

Company name	STABILITA, d.d.s., a.s.
Company seat	Bačíkova 5, 040 01 Košice
Correspondence address	Bačíkova 5, 040 01 Košice
Company registered	1. apríla 2007
Registration number	36 718 556
Registered at	Companies Register of District Court Košice I, Section Sa, File number 1407/V
Depository	Slovenská sporiteľňa, a. s.
Board of directors	Ing. Miloš Krššák, chairman of the board JUDr. Marián Melichárek, vice chairman Ing. Igor Hornák, CSc., member of the board
Supervisory board	Ing. Ján Žačko Ing. Rudolf Pecar JUDr. Magdaléna Martincová JUDr. Alena Vyskočilová RNDr. Miroslav Kiraľvarga, MBA Ing. Ján Peržeľ Ing. Stanislava Fejfarová, CSc. Ing. Ľubor Podracký Ing. Róbert Rigo Ing. Štefan Hlinka Ing. Ľudovít Ihring



Funds of Complementary Pension Company STABILITA d.d.s., a.s.

Stabilita contribution d.d.f., STABILITA, d.d.s., a.s.

Name of the complementary pension company:

STABILITA, d.d.s., a.s.

Name of the complementary pension fund:

Stabilita contribution c.p.f.,

STABILITA, d.d.s., a.s.

Date of establishment of the complementary pension fund:

1/04/2007

Depository:

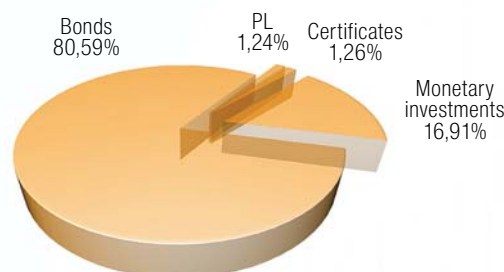
Slovenská sporiteľňa, a.s.

Portfolio management's commentary:

'Black Swan landed on black Friday in Dubai and by unexpected problem to pay back the debt reminded that the financial crisis is not completely over yet. Gold - 4%, Oil - 5%, EUR/USD - 1.7%, currencies of V4 cca - 2.5%, share index of EU cca - 1.9%. Those were 4 very long days of waiting (there was 4 day bank holiday in Dubai and prolonged weekend in the USA). Increase of risk (CDS + 200 in 2 days) was immediately felt in the most sensitive areas: currencies and IR EM. In the USA, 11000 workplaces were terminated in November; therefore the markets went crazy because of increase of shares and strengthening of the Dollar. Agency Fitch decreased Greece's rating from A- to BBB+, Moddys warned that UK's and the USA's rating (AAA) does not have to remain. The greatest risk for global economy is the possibility that US will have to increase sooner that the banks put their balance sheets in order. This will not be managed by 140 banks that went bankrupt in the USA. On the contrary from countries of BRIC, Russian index MICEX earned +120 % and Brazilian index IBOV earned +140%. Euro has been in SR for 1 year; prices have risen even though the Government says the opposite. Share index for 12/2009 increased on average by 4.645%. Since 01/01/2009, the indexes have risen by 30.983% and there has also been rise in US in EMU on average by 0.168%. Keywords in IR remain unchanged: ECB at 1.00%, FED at 0.25%.

IR - interest rate, FM - financial market, EM - evolving market

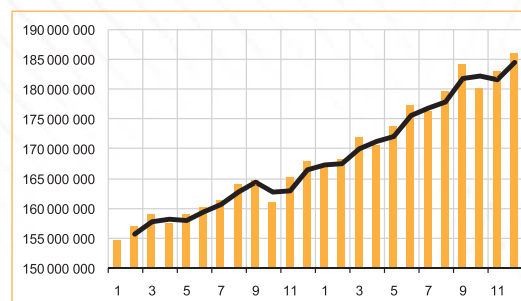
Market risk of the fund as of 31.12.2009



Data on biggest fund investments

Name	Currency	Share
1 KTV 12/2009 0,41	EUR	8,74%
2 DB FRN 9/2015	EUR	4,17%
3 EIB 7/2023	EUR	3,17%
4 SG 7/2013	EUR	3,15%
5 KTV 6/2010 5,00	EUR	3,00%
6 DB 6,25 6/2015	EUR	2,93%
7 GBPRU 6.53 8/2010	CHF	2,61%
8 POL GB 2/2014	EUR	2,44%
9 CS 8/2013	EUR	2,43%
10 OTP BANK 1/2010	EUR	2,12%
11 SD 174 3/2012	EUR	2,08%
12 EIB 3/2016	RON	2,04%
13 GAZPROMBANK 6/2013	USD	1,93%
14 ŠD 133 8/2010	EUR	1,93%
15 KTV 3/2010 5,00	EUR	1,86%

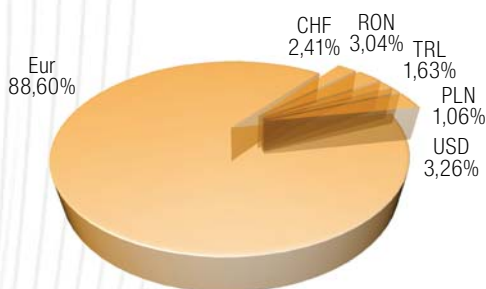
Development of net asset value in year 2008 - 2009 (in Euros)



Net asset of fund value

Value NAV	186 015 256 EUR
	5 603 895 606 SKK

Data on currency risk of the fund
Currency share on fund assets as of 31.12.2009



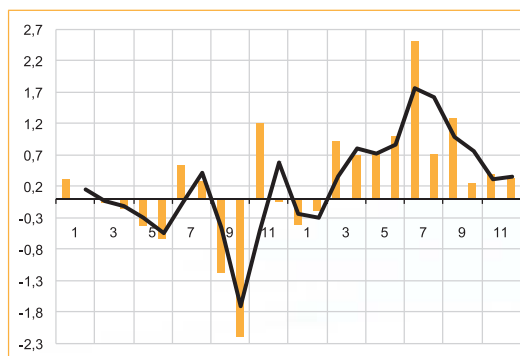
Overview of share of dangerous currencies

EUR/TRL	0,35%	EUR/USD	1,56%	Spolu
EUR/RON	3,04%			4,95%

Data on geographical risk of the fund

Austria	0,90 %	Italy	1,73 %
Belgium	1,43 %	Luxemburg	2,07 %
Croatia	1,17 %	EIB, IBRD	5,69 %
Cyprus	1,40 %	The Netherlands	7,88 %
The Czech Republic	7,60 %	Poland	3,53 %
Denmark	0,00 %	Russia	1,94 %
Finland	1,15 %	Spain	2,06 %
France	6,70 %	Slovakia	28,61 %
Greece	0,97 %	Sweden	1,24 %
Cayman Islands	1,08 %	Switzerland	2,43 %
Germany	9,78 %	USA	3,26 %
Hungary	3,67 %	Great Britain	0,41 %
Ireland	3,25 %	Total	100,00 %

The development of revenue in % net in year 2008-2009



Attention: As a consequence of various amount and frequency of contributions, the data on revenue of fund shown in the graph may differ from valorisation of financial means on personal account of participant or beneficiary.

Modified duration of fund

Duration	3,135
Modified duration	2,989

Current value of DDJ

Value of DDJ	0,035200
Initial value of DDJ	0,033194

In accordance with §87i of legal act 650/2004 we present initial value of DDJ as of the start of the fund's creation (1.4.2007). STABILITA, d.d.s., a.s. began in accordance to statute with evidence DDJ from 1.6.2009..

Caution: Revenue from investment of assets in fund gained in the past is not guarantee of future revenue. Data on development of value of assets in fund and revenue from investment in fund do not predict the development of these markers in future. There is various ratio of risk connected to saving in complementary pension funds, this depends on particular investment strategy fund. The value contributions on complementary pension saving as well as revenue from investment in fund may rise or fall and participant may not get back the whole saved amount of contributions to complementary pension saving. The aim of investment strategy may not be reached in spite of specialist care invested. The company does not guarantee reaching of the investment strategy goal in any way.

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

Name of the complementary pension company:

STABILITA, d.d.s., a.s.

Name of the complementary pension fund:

Stabilita benefit c.p.f.,
STABILITA, d.d.s., a.s.

Date of establishment

of the complementary pension fund:

1/04/2007

Depository:

Slovenská sporiteľňa, a.s.

Portfolio management's commentary:

'Black Swan landed on black Friday in Dubai and by unexpected problem to pay back the debt reminded that the financial crisis is not completely over yet. Gold - 4%, Oil - 5%, EUR/USD - 1.7%, currencies of V4 cca - 2.5%, share index of EU cca - 1.9%. Those were 4 very long days of waiting (there was 4 day bank holiday in Dubai and prolonged weekend in the USA). Increase of risk (CDS + 200 in 2 days) was immediately felt in the most sensitive areas: currencies and IR EM. In the USA, 11000 workplaces were terminated in November; therefore the markets went crazy because of increase of shares and strengthening of the Dollar. Agency Fitch decreased Greece's rating from A- to BBB+, Moddys warned that UK's and the USA's rating (AAA) does not have to remain. The greatest risk for global economy is the possibility that US will have to increase sooner that the banks put their balance sheets in order. This will not be managed by 140 banks that went bankrupt in the USA. On the contrary from countries of BRIC, Russian index MICEX earned +120 % and Brazilian index IBOV earned +140%. Euro has been in SR for 1 year; prices have risen even though the Government says the opposite. Share index for 12/2009 increased on average by 4.645%. Since 01/01/2009, the indexes have risen by 30.983% and there has also been rise in US in EMU on average by 0.168%. Keywords in IR remain unchanged: ECB at 1.00%, FED at 0.25%.

IR - interest rate, FM - financial market, EM - evolving market

Data on market risk of the fund

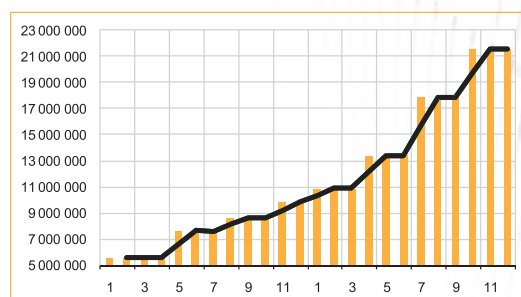
Market risk of the fund as of 31.12.2009



Data on greatest investment in the fund

Name	Currency	Share
1 NOVALJ 7/2012	EUR	12,91%
2 ELEKSK 6/2011	EUR	9,85%
3 ANGIRI S/2010	EUR	9,49%
4 ERSTBK VAR 11/2013	EUR	9,23%
5 KTV 3/2010 5,00%	EUR	7,16%
6 PRIVATBANKA 9/2010	EUR	5,96%
7 CEZCO 10/2012	EUR	4,98%
8 RENAUL 11/2010	EUR	4,80%
9 CEZCO 6/20 11	EUR	3,94%
10 SNS 6/2010	EUR	4,65%
11 HZL VUB 11/2011	EUR	4,54%
12 GE FRN 9/2011	EUR	4,52%
13 KTV 3/2010 5,00%	EUR	3,33%
14 KTV 1/2010 4,60%	EUR	3,21%
15 KTV 1/2010 4,25%	EUR	3,20%

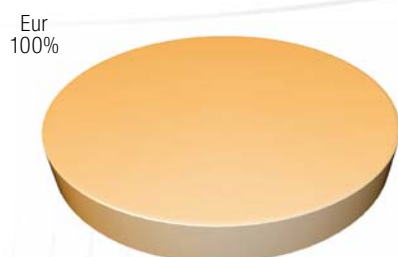
Development of net asset value in year 2008 - 2009 (in Euros)



Net asset of fund value

Value NAV	21 549 225 EUR
	649 191 956 SKK

Data on currency risk of the fund
Currency share on fund assets as of
31.12.2009



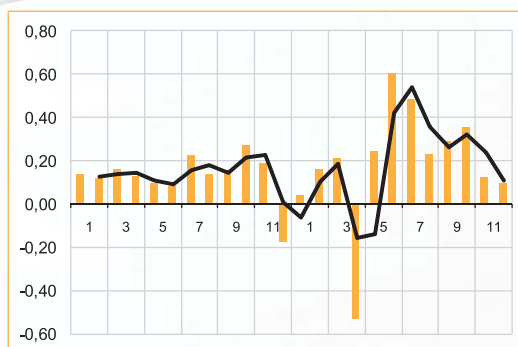
Overview of share of dangerous currencies

Total	0,00%
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Data on geographical risk of the fund

The Czech Republic	8,92 %
France	4,80 %
The Netherlands	14,50 %
Ireland	11,93%
Hungary	1,45%
Austria	9,23 %
Slovakia	31,74 %
Slovenia	12,91 %
USA	4,52 %
Total	100,00 %

The development of revenue in % net
in year 2008-2009



Attention: As a consequence of various amount and frequency of contributions, the data on revenue of fund shown in the graph may differ from valorisation of financial means on personal account of participant or beneficiary.

Modified duration of fund

Duration	0,954
Modified duration	0,917

Current value of DDJ

Value of DDJ	0,035077
Initial value of DDJ	0,033194

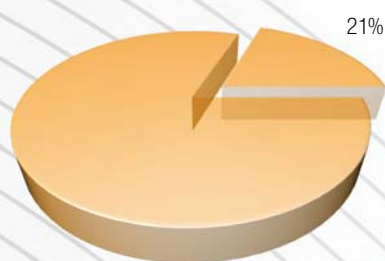
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Caution: Revenue from investment of assets in fund gained in the past is not guarantee of future revenue. Data on development of value of assets in fund and revenue from investment in fund do not predict the development of these markers in future. There is various ratio of risk connected to saving in complementary pension funds, this depends on particular investment strategy fund. The value contributions on complementary pension saving as well as revenue from investment in fund may rise or fall and participant may not get back the whole saved amount of contributions to complementary pension saving. The aim of investment strategy may not be reached in spite of specialist care invested. The company does not guarantee reaching of the investment strategy goal in any way.

Development of the company and current state of affairs

As of 31.12.2009 STABILITA d.d.s., a.s., had completed 163 779 client contracts. Within past year, 4943 clients joined the system of complementary pension plan, therefore rising their number by 3.11% in comparison to previous year

Market share of STABILITA, d.d.s., a.s., on the complementary pension plan market



■ Stabilita, d.d.s., a.s.

In the past year, 154 new employee contracts were signed, therefore their number increased to 4 162 by the end of the year. This figure includes employers with which STABILITA d.d.s., a.s., signed the contract with employer's contribution. Average contribution of a participant as of 31.12.2009 amounted to figure 26.48 Euros, which makes 1.2% increase in comparison to previous year. Average amount of participant contribution in the end of the year was 11.16 Euros and employer contribution 15.32 Euros.

Average age of participants of saving is 44.6.

year	employer contracts	participant 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
by 31.12.2007	9 114	152 521
by 31.12.2008	4 008 *	158 836
by 31.12.2009	4 162 *	163 779

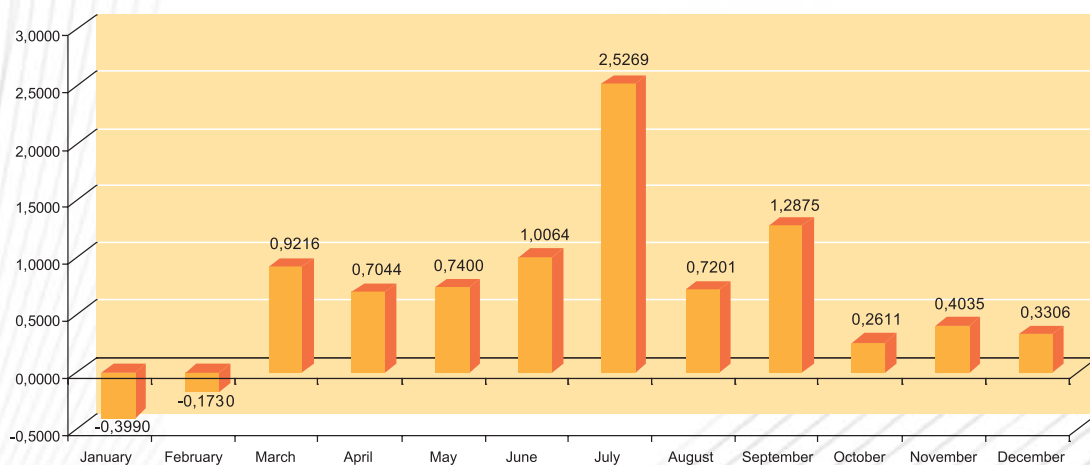
- Since 1 January 2008 there had been a change in registration of employer's contracts, by means of unifying the process of declaration of activities of Associations of Complementary Pension Companies, contribution transfer contracts' were rejected, that means contracts without specified employer's contribution.

As a particular success we rate the fact that in the past year of lasting economic crisis the company managed not only to fulfil set targets but by choosing optimal investment strategy we managed to secure high standard of valorisation of our clients' savings. Investment yields, gained in particular in contributory complementary

pension fund had exceeded several times the yields of pension funds valorisation with similar investment strategy operating on Slovak financial markets and at the same time were the highest that STABILITA, d.d.s., a.s. has reached since 2000.

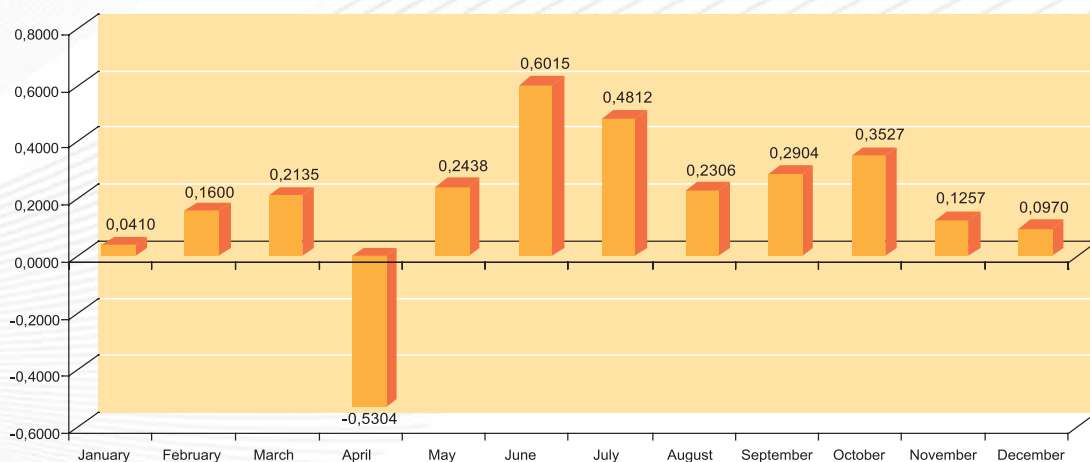
Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
valorisation (%)	11,76	14,11	9,46	6,03	7,71	5,55	2,57	1,19	0,94	1,073	-2,307	8,622

Valorisation of property in v „Stabilita contributory d.d.f., STABILITA, d.d.s “



Valorisation of property in v „Stabilita contributory d.d.f., STABILITA, d.d.s.“, a.s. was **8,6219%** in the period from 1.1.2009 to 31.12.2009

Valorisation of property in v „Stabilita payable d.d.f., STABILITA, d.d.s.“



Valorisation of property in v „Stabilita payable d.d.f., STABILITA, d.d.s.“, a.s. was **2,328%** in the period of 1.1.2009 to 31.12.2009

Review of chosen economic markers of company for year 2009

Item	Year 2007	Year 2008	Year 2009
Overall yield	3 402 412	4 410 300	4 320 329
Profit after income tax application	592 478	617 232	718 285
Own capital profitability	24,10%	20,07%	18,96%
Profitability of asstes	18,43%	17,27%	16,68%
EBITA	791 473	907 473	1 005 297

Information on expected future development of the company

The company carries out administration of assets in both funds separately, in its own name and in the name of participants of complementary pension plan. There is separate and individual accounting for the company itself and each complementary pension fund and company prepares financial statement for itself and each complementary

pension fund under its administration. Next year revenues of the complementary pension company are expected for 2010 in total amount of 4 402 801 Euros, estimated costs are at 4 164 646 Euros, expected pre-tax profit in amount of 238 155 Euros.

Profit appropriation proposal

Profit appropriation proposal for STABILITA d.d.s., a. s. for the year 2009

Item	Value in Euros
Economic results for 2009	718 284,62
Allocation:	
Allocation to mandatory reserve fund	45 363,63
Allocation to social fund	10 920,99
Payout of dividend and directors fees	46 340
Retained earnings from previous years	615 660

Events of special significance

Following events of special significance have occurred after the expiration of accounting period related to the relevant annual report:

- proposal of changes in benefit plan
- proposal of changes in Statute of complementary pension funds of the company

The most important changes in benefit plans in comparison to Benefit plan 3 STABILITA were as follows: definition of the amount of employers contribution, amendment of cessation of participant's contract and complementary pension saving and cessation of employer's

contract, introduction of the obligation to pay participant's and employer's contributions by means of cash free transfer, introduction of the obligation of electronic statements for employers and other amendments in related to amendment of law 650/2004 Coll. of laws. Changes and completions of statutes are mostly related to provision of specialist care for employees, introduction of fee limits for management of funds, introduction of payback for fund property valorisation, changes in recompense for participant's stepping over to another complementary pension company and changes to severance recompense.

Data on organisation unit registered abroad

Company has no unit of account registered abroad.



TAX & AUDIT SERVICES

Independent Auditor Report For STABILITA, d.d.s., a.s. company share holders

We executed an audit of the attached financial statements of STABILITA, d.d.s., a.s., which includes balance sheet as of 31/12/2008, income statement, review of changes within equity, cash flow review and annotations for the year concluded to this date as well as the review of significant accounting principles and accounting methods and further explanatory annotations.

Company management's responsibility for the financial statements

Company management is responsible for preparation and objective presentation of this financial statement in accordance with the International Standards for Financial Reporting, as approved by the European Union. This responsibility includes proposal, implementation and observance of internal audits relevant to preparation and objective presentation of financial statements, which does not include any substantial discrepancies either due to fraud or error, then selection and application of the proper accounting principles and methods as well as implementation of realisation of accounting assessment adequate to the given circumstances.

Auditor's responsibility

Our responsibilities include a provision of position related to this financial statement based on our audit we executed in accordance with the International Standards of Auditing. In accordance with these standards we are supposed to observe ethical standards, design and execute the audit in a way enabling to achieve reasonable assurance that the financial statement does not include any significant discrepancies.

The audit also includes the implementation of procedures in order to reach auditor evidence regarding amounts and data as shown within the financial statement. Selected methods are at the discretion of the auditor, including risk assessment of significant discrepancies within the financial statement either due to fraud or error. Considering the risks, the auditor takes into account internal auditing relevant to preparation and objective presentation of financial statement within the unit of accounting in order to propose auditing methods applicable for given circumstances but not for a purpose of declaration of position regarding effectiveness of internal audits within the unit of accounting. Audit also includes evaluation of suitability of the applied accounting principles and accounting methods and adequacy of accounting assessments conducted by company's management as well as the assessment of presentation of the financial statement as a whole.

We are convinced that auditor's evidence we have gathered provides adequate and appropriate basis for our position.

Position

In our opinion, the financial statement provides true and objective review of financial position of STABILITA, d.d.s.a.s., as of 31/12/2009, its economic results and cash flow for the year concluded by the given date in accordance with the International Standards for Financial Reporting as approved by the European Union.

Bratislava, 12/02/2010

MANDAT AUDIT s.r.o.
SKAU Licence No.278

Ing Martin Siagi
Auditor responsible
SKAU decree No.871



**Individual financial statements
for a period from
1. 1. 2009 to 31. 12. 2009**

Of Complementary pension
company STABILITA, d. d. s., a. s.,
Compiled according to International standards
of financial statements

Balance sheet as of 31. 12. 2009

Accepted by European Union bodies

(data in charts are in Euros)

Položka	Note No.	31.12.2009	31.12.2008
ASSETS			
Long term assets			
Acquisition of long term tangible and non tangible assets	(1)	0	0
Non current intangible assets	(2)	6 869	14 620
Non current tangible assets	(3)	146 132	204 517
Investments into affiliated companies	(4)	1 023 406	1 023 406
Income tax related liabilities	(4a)	22 933	0
Current assets			
Money and monetary equivalents	(5)	25 091	32 654
Bank receivables	(6)	2 663 261	1 936 960
Client and other debtors receivables	(7)	389 803	336 980
Other current assets	(8)	27 486	23 950
Assets total		4 304 981	3 573 087
EQUITY AND LIABILITIES			
Current liabilities			
Trade liabilities	(9)	104 785	127 317
Reserves and other liabilities	(10)	383 836	360 766
Income tax related liabilities	(11)	28 215	8 966
income tax due	(12)	28 215	3 864
income tax deferred	(13)	0	5 102
Share capital total		3 788 145	3 076 038
Share capital subscribed	(14)	1 660 000	1 659 696
Reserve fund	(15)	286 636	225 217
Other capital funds	(16)	36 513	36 513
Differences from deposits into SC of subsidiary companies	(17)	4 148	4 148
Non allocated profit	(18)	1 082 563	533 232
Profit/loss of ordinary accounting period after taxation		718 285	617 232
Liabilities and share capital total		4 304 981	3 573 087

Statement of profit and loss as of 31. 12. 2009 (data in chart are in Euros)

Item	Note No.	31.12.2009	31.12.2008
Interest income and similar income	(1)	14 036	70 974
Interest expense and similar expense	(2)	(2 516)	(2 881)
Net interest income	(3)	11 520	68 093
Income from recompenses and commissions	(4)	4 299 547	4 405 733
Recompense and commission costs	(5)	(67 396)	(75 023)
Net profit (loss) from recompense and commissions	(6)	4 232 151	4 330 710
Other income	(7)	6 745	11 497
General administration costs	(8)	(3 371 514)	(3 599 055)
Incl:			
Personnel costs	(9)	(1 507 086)	(1 538 724)
Depreciation of tangible and non tangible assets	(10)	(98 360)	(97 486)
Other costs	(11)	(1 766 068)	(1 962 845)
Profit (loss) prior taxation	(12)	878 903	811 245
Income tax	(13)	(160 618)	(194 013)
Profit after taxation	(14)	718 285	617 232
Basic profit per share	(15)	14,37	12,34

Review of equity changes as at 31. 12. 2009

(data in charts are in Euros)

No.	Items	31.12.2008	Change	31.12.2009
a	b	3	4	5
1.	Share capital	1 659 696		1 660 000
a)	Subscribed share capital	1 659 696	304	1 660 000
b)	receivables from shareholders (x)			
c)	decrease of share capital (x)			
2.	Own shares (x)			
3.	Share premium			
a)	Transfer to share capital (x)			
b)	sale of transfer of own shares (x)			
4.	Other capital funds	36 513		36 513
a)	Transfer to share capital (x)			
b)	allocation to shareholders (x)			
c)	allotment certificate movement (x)			
5.	Reserve funds	225 217		286 636
a)	mandatory contribution	225 217	61 419	286 636
b)	other increase			
c)	settlement of losses of annual business conduct			
d)	Transfer to share capital (x)			
e)	allocation to shareholders (x)			
6.	Other funds created from distribution of earnings			
a)	settlement of losses of annual business conduct			
b)	Transfer to share capital (x)			
c)	transfer to reserve funds (x)			
d)	allocation to shareholders (x)			
7.	differences from securities for sale			
8.	differences from hedging derivatives			
9.	Differences from deposits to share capital in foreign currency			
10.	differences from deposits to share capital of subsidiary and affiliated units of accounting	4 148		4 148
a)	share in profit/loss of subsidiary or affiliated unit of accounting (x)			
11.	Differences in evaluation of assets in allotment fund of other fund			
12.	Retained profit	533 232	549 331	1 082 563
a)	Transfer to share capital (x)			
b)	settlement of losses from previous periods (x)			
c)	contributions to funds (x)			
d)	allocation to shareholders (x)			
e)	contribution to social fund (x)			
f)	Payout of directors fees			
g)	transfer of share in profit/loss of subsidiary of affiliated unit of accounting			
13.	Accumulated losses			
a)	transfer for reduction of share capital			
14.	Profit or loss within current accounting period	617 232		718 285
15.	Share capital (total - lines 1-14)	3 076 038		3 788 145

Cashflow review as of 31. 12. 2009

(data in charts are in Euros)

Item name	31.12.2009	31.12.2008
Cashflow from business activities		
Economic results of current activity prior to income taxation (+/-)	878 903	811 245
Non monetary operations affecting economic results from ordinary activity	80 907	28 197
Depreciations of non current intangible assets and non current tangible assets	98 360	97 486
Alteration of accruals/defferals of costs and revenues(+/-)	(3 417)	3 156
Interest charged to revenue (-)	(14 036)	(71 230)
Interest charged to costs (+)	0	0
Profit from sale of non-current asstes	0	0
Exchabge differences	(0)	(1 215)
Other items of non monetary character	0	0
Effect of changes of operating capital status on economic results of ordinary activity	(79 958)	(55 766)
Change of status of receivables from operation activity (-/+)	(52 823)	1 095
Change of status of liabilities from operation activityi (+/-)	(27 135)	(117 769)
Change in stock trade (+/-)		1 095
Cashflow from operation activity excluding revenue and expenses listed separately within nother parts of cashflow received	(127 399)	(270 265)
Interest received (+)	14 036	0
Interest paid (-)		(69 475)
Income tax expenses (+/-)	(141 435)	(200 790)
Net cashflow from operation activity		
Cashflow from investment activity	(33 724)	(71 014)
Expenses for acquisition pf non current tangible and non tangible assets (-)	(32 224)	(74 089)
Revenue from a sale of non current tangible assets	(1 500)	3 075
Net cashflow from investment activity		
Cashflow from financial activity		442 397
Credit related revenue and expenses	0	0
Net cashflow altogether	718 729	442 397
Net increase or net decrease of funds and monetary equivalentents (+/-)	718 729	442 397
Status of funds and monetary equivalentents at the beginning of accounting	1 969 623	1 527 226
Balance of funds and monetary equivalentents at the end of accounting	2 688 352	1 969 623

Annotations to individual profit and loss account as from 1. 1. 2009 to 31. 12. 2009

A) General company information

Complementary pension company STABILITA, d.d.s, a.s. was established by charter in form of notarial deed drawn up by a notary public JUDr. Magdalena Drgoňova under No. N3/2006, No. 1079/2006, NCRI 1071/2006 as of 12 January 2006, with seat at Bačikova 5, 040 01 Košice, Registration No. 36 718 556, Tax Registration No. 20 22 311 852, entered in Companies Register of District Court Košice I, Section Sa, file No. 1407/V. This company was created by transformation of the Complementary Pension insurance company STABILITA with seat at Bačikova 5, 041 48 Košice, Registration No. 31 262 368, entered into register of complementary pension insurance companies kept by the Ministry of Labour, Social Affairs and Family of the Slovak Republic under No. 002/97 – RDDP in compliance with stipulations of the legal act No. 650/2004 Coll. of law relevant to complementary pension saving regarding alternation and amendments of specific legal acts within wording of later regulations. Based on the decision of National Bank of Slovakia, granted on 29 November 2006 under No. UDK-004/2006/PDDS, which came to force on 6 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 carries out its activities in compliance with the above mentioned legal act related to complementary pension saving.

Main subject of activities according to extracts from the Register of Companies is creation and management of complementary pension funds purposed for execution of complementary pension saving in compliance with granted licence and stipulations of the legal act related to complementary pension saving. The company performs in the Slovak Republic only.

STABILITA d.d.s., a. s. has property portion in subsidiary company STABILITA Servis, s. r. o., of which it is the only, 100% owner. At the same time, this company is no partner to any other business company.

B) Complementary pension funds

Name of the complementary pension fund	Net value
Stabilita contribution c.p.f., STABILITA, d.d.s., a. s.	186 015 256
Stabilita benefit c.p.f., STABILITA, d.d.s., a. s.	21 549 225

A of 31 December 2009 the company provides administration for 2 complementary pension funds, one contribution complementary pension fund and one benefit complementary pension fund. Total value of assets is listed in the above chart.


Contribution complementary pension fund is established for unspecified period and it does not represent a legal entity. The name of the 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 commencing on the date of its establishment 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 thirteenth section of legal act 650/2004 applicable to complementary pension companies, mainly provision § 83 par. 5 law about complementary pension companies and in compliance with the procedure of delimitation of assets and liabilities off CPC Stabilita, as stipulated within transformation project of the CPC STABILITA.

Contribution pension fund assets are not part of company assets, management is registered separately from the assets and management of the company. Investment strategy of contributory pension fund is balanced and it relates to the purpose of fund's establishment

The aim is to create a long term yield of capital at the medium risk level based on the balanced allocation of assets between stock investments on one hand and investments in bonds and financial investments on the other hand. Company has invested monetary funds in contribution pension fund mainly into bonds and financial investments denominated in Euros or in major part secured against currency risk and in compliance with the Statute of complementary pension fund, part IV. – risk profile of complementary pension fund.

Strategy necessitates allocation of invested assets between stock items on one hand and bond and monetary items on the other hand within partial elimination of currency risk. The stock item must not exceed 50% of assets in contribution complementary pension fund. Further limitations and details of investment strategy ensue from relevant bylaws and statute. This statute has been altered by the decision of the board of directors to approve amendments within this statute and approved by ordinary general meeting on 13.05.2008 in accordance with a decision of the NBS of 1.4.2008 OPK 3844/2008-PLP which came to force on 23.04.2008.

There was an amendment of the statutes regarding



the introduction of complementary pension unit according to law 650/2004 Coll. of law § 87 letter i) on 10. 3. 2009 The statute was approved by the Board of Directors on 10. 3. 2009, in compliance with the decision on NBS on 5. 3. 2009 No. OPK-2864-1/2009. The company introduced complementary pension unit on 1. 6. 2009, the evaluation period is one calendar day. These changes have been released on company web page by publishing the full wording of this statute with warning that changes have occurred.

Benefit complementary pension fund is created for an indefinite period and has no legal subjectivity. Trade name of benefit complementary pension fund is Stabilita benefit d.d.f., STABILITA, d.d.s., a.s., (hereinafter benefit pension fund). Company commenced the creation of benefit pension fund on the day of its establishment based on the transfer of relevant assets, equivalent to value of liabilities of complementary pension insurance in compliance with the procedure stipulated within thirteenth part of legal act related to CPC and mainly within regulation § 83 par. 5 of legal act related to CPC and in compliance with the procedure of delimitation of assets and liabilities of DDP Stabilita as stipulated within the transformation project of DDP Stabilita. Assets within benefit pension fund may be utilized only in purpose of securing a proper and secure investment of assets in benefit pension fund and protection of beneficiaries of complementary pension saving. Investment strategy of benefit pension fund is of conservative type, takes account of the purpose of establishment of the benefit pension fund, which is to secure resources for settlement of benefits of complementary pension saving policy that requires investments into assets providing for valorisation of equity but also liquidity taking into account continuous payout of benefit in accordance to valid benefit schemes according to participant contracts and benefit plans. Because of that its equity may not be invested into shares and other securities with yields dependent on share value development. Benefit pension fund yield also may not be affected by currency fluctuations. Assets within benefit pension fund are mainly invested within monetary and capital market into securities, time deposits and other instruments with pre-set interest rate. Further limitations and details in investment strategy ensue from relevant bylaws and statute. Statute of benefit complementary pension has been altered by the decision of the board of directors to approve amendments within this statute and approved by ordinary general meeting on 13.05.2008 in accordance with a decision of the NBS of 1.4.2008 OPK 3842/2008-PLP which came to force on 23.04.2008.

Amendment is related to alteration of recompense

for fund administration representing 2,0% of average annual net value of assets in benefit complementary pension fund from original 2,5% effectual from 1.7.2008

There was an amendment of the statutes regarding the introduction of complementary pension unit according to law 650/2004 Coll. of law § 87 letter i) on 10. 3. 2009 The statute was approved by the Board of Directors on 10. 3. 2009, in compliance with the decision on NBS on 4. 3. 2009 No. OPK-2862-1/2009. These changes have been released on company web page by publishing the full wording of this statute with warning that changes have occurred.

Company provides for administration of accounting and financial reporting of complementary pension funds separately from its own accounting and financial reporting in accordance with legal act No. 650/2004 Coll. of law. Complementary pension funds under company's management have no legal subjectivity although each of them prepares relevant financial statements independently and on its own behalf. Depository of complementary pension funds is Slovenska sporitelna, a.s., with registered seat at Tomaskova 48, 832 37, Bratislava, Registration No. 151 653 entered in Companies Register administered by the District Court Bratislava I., section Sa, file No.601//B (hereinafter depository)

STABILITA, d.d.s., a.s. company is a part of consolidated unit as being controlling entity within another company (§ 22 clause. 2 Act on Accounting). Another company is the STABILITA Servis, s. r. o., company providing attendant services for STABILITU, d. d. s., a. s.

Even though the company is a part of consolidated unit being a parent company of accounting unit of trade company STABILITA Servis, s. r. o., with 100% stake, it does not meet the requirements for preparation of consolidated financial statements in accordance with § 22 clause 10) letter a),b),c). STABILITA Servis, s. r. o., provides attendant services for STABILITA, d.d.s., a. s., commencing on 1. 4. 2007 that is from the date of establishment.

Members of Board of Directors as of 31. 12. 2009

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

Members of supervisory board as at 31. 12. 2009

Ing. Ján Žačko	chairman
Ing. Rudolf Pecar	vice-chairman
JUDr. Magdaléna Martincová	member
JUDr. Alena Vyskočilová	member
RNDr. Miroslav Kiraľvarga, MBA	member
Ing. Ján Peržel	member
Ing. Stanislava Fejfarová, CSc.	member
Ing. Ľubor Podracký	member
Ing. Róbert Rigo	member
Ing. Štefan Hlinka	member
Ing. Ľudovít Ihring	member

Approval of financial statements for previous accounting period

General meeting on 12. 5. 2009 approved financial statements for previous accounting period.

Release of financial statements for previous accounting period

Company financial statements as on 31. 12. 2008 together with Annual report and auditor report regarding verification of financial statement as on 31. 12. 2008 was deposited into register of deeds of Companies register on 15. 7. 2009.

Approval of auditor

General meeting on 12. 5. 2009 approved the Mandat Audit Mandat Audit, s. r. o. as an auditor for verification of financial statements for accounting period from 1 January 2009 to 31 December 2009.

C) Accounting principles and methods applied

Individual financial statement was prepared in accordance with International Financial Reporting Standards, hereinafter IFRS) as passed by the European Union Institutions European Community Board 1606/2002 about application of IFRS.

This financial statement was prepared with respect to deferring item individual accounting items are deferred to periods of time and factual relevance and based on historical costs while the company's obligation to prepare continuous financial statement ensues

from the Accountancy Act 431/2002 Coll. of Law, § 17a).

The data in charts are in Euro currency, which became the official currency in the Slovak Republic as of 1. 1. 2009. All assets, liabilities and equity were converted on the before mentioned date from Slovak currency to Euro currency at the Exchange rate of 1 EUR = 30,1260 SKK.

Presentation of company

Company prepared individual financial statement for year 2009, taking into consideration comparable date from year 2008. Within year 2009 the company accepted all new and revised standards that were issued by the Board for International Accounting Standards commencing on 1 January 2009. These are the following standards and interpretations:

- Revision of standard IAS 1 – Presentation of financial statement
- IFRIC 2 Share linked reimbursement – Decisive conditions and cancellation of share plan participation
- Appendix to IFRS 2 Payments based on shares – conditions of entitlement and cancellation
- Appendix to IAS 32
- IFRIC 15 Contracts on property building
- IFRIC 16 Provision of pure investment in foreign office
- IFRS 7 Financial tools– publicizing
- IFRS 8 Operational segments
- IFRS 9 Inserted derivatives
- IAS 23 Costs related to credits and loans
- IAS 27 Consolidated and individual financial statement
- IFRIC 13 Loyal customer's programmes
- IFRIC 18 Property transfers from consumers

The before mentioned standards did not have significant influence neither on economic result nor on company's equity.

C1) Company registration as at 1. 4. 2007

Company has been established through transformation of complementary pension insurance company Stabilita on 1. 4. 2007. Company concluded an extraordinary closing individual financial statement as at 31.3. 2007 in accordance with IFRS and subsequently in accordance with the legal act related to complementary pension saving allocated assets among the company, contribution complementary pension fund and benefit complementary pension fund. At the same time the company prepared opening balance sheets of the company and both funds as at 1. 4. 2007.

C2) Money and monetary equivalents

Money and monetary equivalents consist of the cash in the till in Euros and foreign currencies and the balance of currents and deposit accounts.

C3) Non-current tangible and intangible assets for current accounting period

Non current tangible and intangible assets are declared in acquisition price, which is reduced by depreciations (amortization) of the said assets. Depreciations of assets are calculated using the method of uniform depreciation according to period of utilization based on the law 431/2002 Coll. of Laws related to Income tax..

C4) Reserves for liabilities and value adjustments

Reserves represent liabilities with unspecified time definition or amount created providing that:

- There exists some legal or factual obligation to carry out benefit payout, resulting from past events
- it is more than probable that benefit payout obligation is to occur and require a debiting of funds representing economic revenue
- it is possible to perform a reasonably reliable estimate of benefit obligations

Reserve item utilizes the principle of correct numerical expression of closing balance of reserve account of the balance sheet and related closing balance of costs item. The difference between the amount of tax deductible reserve made and amount of actual cost which the reserve had been made for, in accordance with § 20 clause 20 of Law about Income tax, is to be included into the tax base within the taxable year of utilization or cancellation of the reserve.

The company decided in time of closing of our financial statement that no amendments or reserves to indicate decrease of value of assets need to be created as there are no court trials or indirect commitments as a consequence of past events.

C5) Conversion of foreign currency

Monetary assets and liabilities declared in foreign currency are converted to Euro currency and declared in statements in accordance with Accounting Law and referring exchange rate, set and announced by the European Central Bank or the National Bank of Slovakia on the date proceeding the day of case of accounting and on the day of the financial statement. Revenues and costs in foreign currency are declared recal-

culated to Euro currency in financial statement in accordance with Accounting Law and referring exchange rate, set and announced by the European Central Bank or National Bank of Slovakia on the date preceding the day of case of accounting and on the day of the financial statement.

C6) Accounting of revenues and costs

Deferring of interest yields and costs related to assets and liabilities items are declared on the relevant accounts of those items. Interest revenues and costs are recognized in a period of time and factual relevance. All assets with applied interest are non-current, duration of deposits in form of term deposits is within range of maturity of 7 to 14 days.

C7) Taxation and deferred tax

Income tax is calculated in accordance with legal act No. 595/2003 Coll.of Laws related to income tax based on the economic results declared within Balance sheet and amended according to international accounting standards. Income tax is part of expense items and at its calculation it is consequently amended by added and subtracted items that occur during accounting period. Income tax commitment is calculated after mutual tax credit of prepaid tax payments that are paid by the company on monthly basis.

Deferred tax is shown in form of balance sheet method that is made of temporary discrepancies between tax duty and accounting duty from subscribed non-current tangible assets and also from creation of reserve which is no acknowledged from the point of view of taxation.

Accounting of deferred tax liability is only made under the assumption that in the future the company will have such economic result that will enable compensation of this tax liability.

D) Supplementary information

Information on amount of payback of complementary pension company

The company is entitled to a recompense for management of complementary pension funds, recompense for complementary pension saving participant's stepping over to another complementary pension company and severance recompense. Company's recompense is shown in item Revenue from recompense and commissions in attached balance sheet.

Information on legal requirements

In accordance with regulations of legal act related to complementary pension companies, this company is obliged to follow maximum limits and restrictions set by the law and related to asset investment in complementary pension funds. The rules of limitation and risk appropriation are stated in Statutes of funds, point V.

The amount of recompense is set from 1. 7. 2008 in point VII. And in complementary pension fund it represents 2,25 % of average annual net value of fund assets and in beneficiary complementary pension fund it is 2,00 % of average annual net value of assets in the managed fund.

E) Annotations to the balance sheet items and financial statement items

1) Acquisition of non current tangible and intangible assets

Item	31.12.2009	31.12.2008
Acquisition of non-current intangible assets	0	0

Method of evaluation of individual items of assets and liabilities as split into:

1. non-current intangible asset acquired through purchase – acquisition prices
2. non-current intangible asset acquired through own activities - not created
3. non-current intangible asset acquired through different method – no further case of acquisition occurred
4. non-current tangible asset acquired through purchase – purchase prices
5. non-current tangible asset acquired through own activities – not created
6. non-current tangible asset acquired through different method –no further case of acquisition occurred
7. provisions acquired through purchase – acquisition prices inclusive acquisition costs
8. provisions created through own activities – no provisions created through own activities
9. provisions acquired through other method – no such case occurred
10. receivables – nominal values
11. current financial assets – monetary funds in cash and on bank accounts, their nominal values, postal stationary in nominal values.
12. accruals/deferrals on asset side of balance sheet – nominal value
13. liabilities, including reserves – nominal value
14. accruals/deferrals on liability side – nominal value

Depreciation plan for non-current assets

Asset type:	Depreciation period	Depreciation rate	Depreciation method of book depreciation
Non-current tangible assets over 1700 Euros	diverse	diverse	linear
Non-current tangible assets over from 166 to 1700 Euros	2 roky		time
Non-current intangible assets from 332 to 2400 Euros	2 roky		time
Non-current intangible assets over 2400 Euros	5 rokov	diverse	linear

2) Non-current tangible and intangible assets for current period of accounting

Review of the non-current intangible assets movement according to items of the assets in classification un-

der individual items of balance sheet, records include valuation of these assets in the opening of current accounting period, increases, decreases and movements of assets and condition at the end of current accounting period.

Assets (Gross)	No	at 31.12.2008	Additions	Decrease	Transfer	by 31.12.2009
B.I. Non-current intangible assets total (Line 02 to 04)	1	81 019	0	0	0	81 019
1. Software	2	66 476				66 476
2. Other intangible assets	3	4 567				4 567
3. NCIA (from 332 Euros to 2 400 Euros)	4	9 976				9 976
B.II. Amendments to non-current intangible assets (Line 6 to 8)	5	(66 400)	(7 750)	(0)	(0)	(74 150)
1. Amendments to software	6	(59 594)	(3 501)	(0)	(0)	(63 095)
2. Amendments to other NCIA	7	(4 567)	(0)	(0)	(0)	(4 567)
3. Amendments to NCIA (from 332 to 2400)	8	(2 239)	(4 249)	(0)	(0)	(6 488)
B.III. Residual price of non-current intangible assets	14	14 619	(0)	(0)	(0)	6 869

3) Non-current tangible assets for ordinary period of accounting

Item(brutto)	Line	at 31.12.2008	Additions	Decrease	Transfer	at 31.12.2009
Non-current tangible assets total (Line 02 to Line 08)	1	1 222 467	33 207	(36 994)		1 218 680
1. Constructions technical evaluation, buildings	2	390 807				390 807
2. Ind. TA and coll.of TA- machinery	3	375 352	18 350	(23 465)		370 237
3. Individual TA - vehicles	4	212 057		(10 449)		201 608
4. Individual TA - inventory	5	81 467		(2 636)		78 831
5. Individual TA(from 166 Euros to 1 700 Euros)	8	66 954	14 857			81 811
6. Other non-current tangible assets	9	95 830		(444)		95 386
B.II. Amendments to non-current tangible assets - total (L.11 to 16)	10	(1 017 950)	(91 191)	(36 593)		(1 072 548)
1. Amend. to buildings and const.	11	(390 807)				(390 807)
2. Amned. To machinery and devices	12	(328 796)	(26 219)	(23 465)		(331 550)
3. Am. To vehicles	13	(78 700)	(44 875)	(10 450)		(113 125)
4. Amendmets to inventory	14	(80 858)		(2 234)		(78 624)
5. Amend. to SHV (from 166-1700 Euros)	15	(42 959)	(20 097)			(63 056)
6. Amend. To other DHM	16	(95 830)		(444)		(95 386)
Other DHM	16	96				96
B.III. Remaining value of non-current tangible assets		204 517				146 132

The increase of non-current tangible assets is represented by the acquisition of new computers and printers in the amount of 18 350 Euros, the decrease is the depreciation of non-functional computers and air-conditioning which was not repairable. Overview of amendments of non-current assets, categorised by individual depreciation groups of main book, states the depreciation balance in the beginning of ordinary accounting period, its increase and decrease, possible transfers within ordinary accounting period and the balance at the end of ordinary accounting period, which is shown below.

Model of acquisition prices evaluation was used at entering first evaluation of non-current intangible and

non-current tangible assets, with the correction at consequent evaluation of amendments of these assets.

3a) Method and amount of insurance of non-current intangible assets

1. Motor vehicles in company ownership as at k 31. 12. 2009, are insured in Slovenska Poistovna Allianz by fleet contract for mandatory insurance policy No. 8080074463. Vehicle damage or destruction of vehicle and vehicle theft is covered by motor hull insurance policy QBE poistovna, a. s.

In case of motor vehicles, contracts have been signed on million insurance of people transported by these cars.

2. Based on the insurance contract with QBE, a. s. No. 2-866-002749 commencing on 1. 10. 2007 the company insured non-current intangible assets in the building at 5 Bačikova Street and assets at branches against elements and theft.

No right of lien has been provided for assets managed by STABILITA, d. d. s., a. s.

4) Investments into affiliated companies

Items	as of 31.12.2009	as of 31.12.2008
Investments into affiliated companies	1 023 406	1 023 406

STABILITA, d.d.s., a.s. company is the controlling entity in the STABILITA Servis, s.r.o. company, whose main area of activities is to provide for attendant services for STABILITA d.d.s., a.s. Based on the decision of general meeting and compiled expertise review has non-tangible assets been contributed as non-monetary deposit into STABILITA Servis, s.r.o. company CPIC also have dealt with a problem of adequacy of capital and reserves in accordance with legal act No. 650/2004 § 33 related to complementary pension saving after previous approval of National Bank of Slovakia.

4a) Liabilities from deferred income tax

Item	as of 31.12.2009	as of 31.12.2008
Deferred tax-deferred liability	22 933	0
Total:	22 933	0

The company accounted the deferred tax as the deferred liability for year 2009 that generated from discrepancies of accounting and tax depreciations and also form entitlement to reserve depreciation in the year of its drawing in the total amount of 28 035 Euros. This claim was decreased by deferred tax – tax liability for year 2008 in the amount of 5 102 Euros. The eventual sum is the difference shown in the ledger in the amount of 22 933 Euros.

Current assets

5) Money and monetary equivalents

Balance represents the balance of cash in the till in domestic and foreign currency, state of funds on current accounts at depository which consist of payroll account and management account as of 31. 12. 2009 in total amount of 25 091 Euros. Detailed categorization of money and monetary equivalents may be found in the below table:

Item	as of 31.12.2008	as of 31.12.2009
Domestic and foreign till	3 417	3 091
Meal vouchers	10 800	7 704
Frankotyp	10 193	3 733
Shopping vouchers	40	13 500
Management account	14	4 544
Payment account	627	82
Total	25 091	32 654

6) Bank receivables:

Bank account balances as of 31. 12. 2009

Item	as of 31. 12. 2009	as of 31.12.2008
KTV	2 563 261	1 936 960
O/N overnight	100 000	
Total:	2 663 261	1 936 960

As of 31. 12. 2009 the company had 2 two-week term deposits in total amount of 2 663 261 Euros.

7) Client and other debtors receivables

Item	as of 31.12.2009	as of 31.12.2008
Receivables from contribution pension fund administration	353 219	318 582
Receivables from benefit fund administration	36 584	16 563
other receivables	0	1 835
Total:	389 803	336 980

Receivables are related to fund administration charged by the company in accordance with Statute of complementary pension funds, Article VII., clause 1. Recompense is charged on monthly basis for concluded calendar month of administration in amount of one twelfth of percentual rate of 2,25 % in contribution complementary pension fund, and 2,00 % in benefit complementary pension fund. The total value of receivables as of 31.12.2009 did not include any receivables with expired payment date.

Structure of other assets

8) Structure of other assets as of 31. 12. 2009

Item	as of 31.12.2009	as of 31.12.2008
Prepaid expenses domestic	5 822	4 120
Accrued expenses	19 329	13 767
Deferred income	209	867
Material inventory	1 909	4 308
Other receivables	217	888
Total:	27 486	23 950

Prepaid domestic expenses are related to advance payments for electricity, gas, water and other services related to renting of Bratislava and Poprad branches. Accrued expenses in the total amount of 19 329 Euros represent that part of expense that is related to future period. This includes subscription fees for newspapers and magazines 1 750 Euros, parking cards 1 351 Euros, motor vehicles insurance (both accidental insurance and mandatory insurance) in the amount of 5 289 Euros,

Subscription of billboard in the amount of 5 712 Euros, telephone fees and antivirus programme in total amount of 5 227 Euros. Material inventory in total amount of 1 909 Euros represents unused forms for new contract with saving participants and remaining stationery

Capital share and liabilities

9) Trade liabilities

Item	as of 31.12.2009	as of 31.12.2008
Domestic suppliers	104 785	127 317

The item of domestic suppliers represents liabilities related to trade relations in the total amount of 104 485 Euros. These are current liabilities and the payment due date of these is 14 days, these are mainly invoices for rental from company Abovia in amount of 11 580 Euros, invoices from company Versity for computer servers services in the amount of 18 350 Euros, invoices for broker services in the total amount of 11 104 Euros, invoices for subsidiary company in the total amount of 51 960 Euros and invoices for other services in the amount of 11 491 Euros. The total value of liabilities as of 31.12.2009 did not include any liabilities with expired payment date.

Creation and drawings from the social fund as of 31. 12. 2009

Item	31.12.2009	allocation	31.12.2008	allocation
Initial position	628		1 160	
Creation of social fund	14 021	14 021	7 897	14 021
Allocation- meal vouchers	-6 096	-6 096	-5 903	-5 903
Allocation - MDD	-644	-644	-94	-94
Allocation- other	-4 851	-4 363	-2 433	-2 433
Final balance	2 958		628	

10) Reserves and other liabilities

Items	31.12.2009	31.12.2008
Reserves	254 137	241 320
Other liabilities	150	0
Liabilities to employees	54 647	51 022
Clearing with social and health insurance comp.	57 278	37 050
Accrued expenses	1 582	95
Unbilled supplies	30	1 383
Commission contracts	13 054	29 269
Social fund	2 958	628
Total:	383 836	360 766

Reserve item represents reserves for unclaimed leaves, unbilled suppliers and also reserve for directors fees. Liability towards employees represents 54 647 Euros, clearing with health and social insurance companies represents 57 278 Euros, contract in the amount of 13 054 Euros and social fund balance of 2 958 Euros.

11) Income tax

Income tax is calculated in accordance with law 595/2003 Coll. of laws related to income tax based on the results declared within the income statement prepared in accordance with IFRS. Income tax is recorded into company expenses in the period of tax liability ori-

gination and within the financial statement is calculated from tax base value ensuing from economic results prior to taxation which in 12 months of year represented an amount of 878 902 Euros. Advance tax payments represent 179 518 Euros.

Deferred income tax is represented by the means of balance sheet method which originates in temporary discrepancies of accounting value of assets and tax value of assets, which are calculated for the purpose of international tax presentation and also within creation of tax unacknowledged reserves. Deferred income tax is set to currently valid amount of 19 %.

Item	stav k 31.12.2009	stav k 31.12.2008
Income tax due	28 215	3 864
Income tax deferred	0	5 102
Total:	28 215	8 966

12) Income tax due

Income tax is calculated in accordance with regulations valid in the Slovak Republic as according to law 595/2003 Coll. of laws related to income tax. At the same time it represents expense item of balance statement.

13) Deferred income tax

This item is represented by the difference in accounting and taxable remaining value of assets and temporally differentiated expense items. In accordance to this, there is a deferred tax liability created in the com-

pany as of 31. 12. 2009 which is described in point 4a). As of 31. 12. 2008, the company accounted for deferred tax as for deferred tax liability in the total value of 5 102 Euros. After calculation of deferred tax, the balance was presented as a deferred tax liability.

14) Share capital

Share capital of the company as at 31. 12. 2009 consists of 50 000 pieces of shares at nominal value of 33,20 Euros per one share. Company shares represent the shareholders partnership rights of participation in accordance with relevant legal acts on its management, revenue and what remains after cancellation of the company by liquidation.

Information on shareholders of the complementary pension company

Shareholders	Share value in SC	Share value in RF
Železnice SR, Bratislava	917 316	91 715
Lorea Investments Limited	360 618	36 055
U.S.Steel Košice, s.r.o.	154 314	15 429
ZSNP, a.s.	141 100	14 107
Železiarne Podbrezová	85 822	8 581
Szabo Marek	830	83
Total:	1 660 000	165 970

In the course of year 2009, shareholder Železnice SR decided to sell its share in the company. However, the transfer has not been completed until the date of compilation of these annotations to balance sheet.

15) Capital funds and funds created from profit

Together with share capital and the reserve fund, the shareholders put 165,970 Euros into the company. This amount was transferred as a mandatory reserve fund by analytical categorization according to particular shareholders as of 1. 4. 2007 the general meeting declared the approval of allocation of economic results and supplement of reserve fund by 10% of share capital in amount of 61 723 Euros in accordance with § 217 of Commercial Code 513/1991. At the same time at transfer of capital funds related to company's conversion to Euro currency on 1.1.2009 the difference created by up way rounding from mandatory reserve fund used in the total amount of 304 Euros/9 160,- Sk in accordance to major law 659/2007 Coll. of laws.

16) Other capital funds

Other capital funds item in amount 36 513 Euros is a share within the subsidiary company STABILITA Servis, s.r.o.

17) Differences in valuation from deposits into capital of subsidiary company

Difference in valuation item in amount of 4 148 Euros represents a difference ensued from property evaluation within STABILITA Servis s. r. o., which had its non-current intangible assets brought over as non-monetary contribution into the company as at 1. 4. 2007, valued by expert reviews of individual evaluated equity and actual acquisition value of the said asset. (see description in note number 4).

18) Unallocated company profit

The unallocated company profit is made of unallocated economic result after taxation in time of companies existence in amount of 1 082 563 Euros.

Profit from current accounting period is the economic result after deduction of income tax. As of 31. 12. 2009, the economic results was 718 285 Euros.

Average personnel volume

Personnel structure	31.12.2009	31.12.2008
Director general, managing director, investment dir.	3	3
Medium management	13	13
Other personnel	32	34
Number of personnel	48	50

Description of Income statement items

3) Net interest yields

Item	31.12.2009	31.12.2008
Interest yields and analogous yields	14 036	70 974
Interest expenses and analogous expenses	(2 516)	(2 881)
Net interest yields	11 520	68 093

Net interest yields item represents the difference between interest on bank account funds conducted at depositary and bank account charges.

6) Net profit or loss from recompenses and commissions

Item	31.12.2009	31.12.2008
Revenues from recompenses and commissions	4 299 547	4 405 733
Recompenses and commissions costs	(67 396)	(75 023)
Net profit from recompenses and commissions	4 232 151	4 330 710

The item of profit from recompenses and commissions represents revenue for management of funds, severance recompense, stepping over of saving participants to other complementary pension companies for months January to December 2009. The item expenses from recompense and commissions includes fee paid to National Bank of Slovakia in accordance with Decision No. 11 from 25/11/2008 related to determination of annual contribution of supervised subjects of financial market for year 2009. Within fees, the company calculates also the payment for custody and management of complementary pension within accounts of accounting group financial costs.

7) Other yields

Other operation yields item represents amount of 6 745 Euros, including revenues from sale of non current tangible assets in amount of 1 500 Euros and dissolved reserves related to unclaimed leaves in amount of 5 245 Euros.

Item	31.12.2009	31.12.2008
Other yields	other	11 497

8) General administration costs in total amount of 3 371 514 Euros

9) Personnel costs

Personnel costs in amount of 1 507 086 Euros represents cost of wages and commissions, recompenses of statutory body members, social security contributions, contributions to the complementary pension saving fund of the personnel, routine medical check-ups and creation of mandatory social fund. This also includes an amount of contribution to staff meal vouchers within twelve months of the year and costs of employees' training.

Item	31.12.2009	31.12.2008
Wage costs, agreements, rewards	(1 116 157)	(1 202 806)
Social security costs	(272 390)	(263 082)
Severance and redundancy bonus costs	(4 960)	(0)
Personnel training	(41 230)	(7 884)
Meal voucher costs	(25 822)	(22 016)
Contribution to CPS	(37 668)	(34 652)
Sick pay recompenses	(1 009)	(388)
Mandatory social fund creation	(7 850)	(7 897)
Total:	(1 507 086)	(1 538 724)

10) Depreciations of tangible and intangible assets

These amount to the total sum of 98 360 Euros, while depreciations of tangible assets represent an amount of 7 751K Euros.

Item	31.12.2009	31.12.2008
Depreciation of non-current tangible assets	(90 609)	(92 595)
Depreciation of non-current intangible assets	(7 751)	(4 891)
Total:	(98 360)	(97 486)

11) Other costs

Total amount of 1 766 068 Euros consists of following costs listed according to individual activities:

Item	31.12.2009	31.12.2008
consumption of inf. Materials, stationery, promotion	(50 367)	(35 528)
consumption of office stat., publications etc.	(19 887)	(27 941)
fuel consumption	(14 537)	(18 648)
consumption of power, gas, water and hot water	(45 888)	(35 238)
fuel over .limit	(1 916)	(2 844)
Software, cleaning and other services	(11 464)	(32 512)
auditor services	(28 980)	(26 000)
postal services	(78 543)	(122 211)
bloomberg	(18 358)	(13 114)
repair and maintainance of TIA	(12 936)	(15 968)
software leasing	(510 393)	(569 328)
travel expenses	(26 231)	(30 294)
advert., promot.	(360 302)	(191 650)
representatives, borkers and external services	(192 479)	(362 209)
services for STABILITA	(154 157)	(154 710)
services of mat.,immater. Character, consultations	(40 529)	(47 304)
Services - brokers and other services	(88 966)	(129 522)
media (telephone,internet, etc)	(68 024)	(75 848)
services not accepted by taxation	(4 604)	(9 461)
other running costs	(23 913)	(40 137)
vehicle and property insurance costs	(8 987)	(9 267)
other taxes and charges	(4 607)	(13 080)
Total:	(1 766 068)	(1 962 842)

13) Income tax

Income tax structure applicable 31. 12. 2009

Položka	31.12.2009	31.12.2008
Corporate income tax - due	(188 653)	(194 013)
Corporate income tax - deferred	28 035	(0)
Total:	(160 618)	(194 013)

Tax liability of the company is calculated on the basis of accounting economic results taking into account the imputable and deductible costs multiplied by the relevant tax rate.

Item	31.12.2009	31.12.2008
Economic results prior to taxation	878 902	811 245
Economic results prior to taxation	219 560	227 080
Costs deductible from tax basis	(105 552)	(23 037)
Tax basis:	992 910	1 015 288
Income tax of 19%	188 653	192 905
deferred tax	(28 035)	1 108
Tax total:	160 618	194 013

15) Profit per share

Indicator provides information related to relative performance of the company, takes into proportion the date related to economic results after taxation and number of related shares.

Item	31.12.2009	31.12.2008
Economic result after taxation	718 285	617 232
Number of shares	50 000	50 000
Basic profit per share	14,37	12,34

F. Review of other assets and other liabilities

Receivables from future credits, loans and guarantees - company did not provide and loan, guarantee until 31. 12 2009 and has no receivable from future credits.

Provision of security

Company did not secure any estate, securities or any other assets

Receivables from spot operations, fixed time operations and operations with options

- company has no receivables ensuing from derivative operations as of 31. 12. 2009 Depreciated receivables, values handed over for safekeeping, administration or storage

Company has no such assets or depreciated receivables as of 31. 12.

Liabilities from future credits, loans and securities

- company was not provided any loan, security or credit

Liabilities from spot operations, fixed time operations and operations with options

- company has no liabilities as of 31. 12. 2009 ensuing from derivate business

G. Other annotations

Company is entitled to recompense of administration of complementary pension funds. Recompense for fund administration is paid on monthly basis, calculation of monthly recompense is based on the average net value of assets in contribution and benefit pension funds within elapsed calendar month of administration. Company recompense is stated within the item of charges and income from commissions in attached income statement. Company is entitled to recompense for a change of complementary pension company by a participant of complementary pension saving and recompense for severance bonus in contribution complementary pension fund. Amount of fees is specified in the part A, General Information. Recompense for beneficiary's charge of complementary pension company and recompense for severance bonus in benefit complementary pension fund is not stipulated and company is not entitled to those types of recompense from funds in the benefit fund because change of complementary pension company by beneficiary is not permitted according to legal

act related to Complementary pension companies and recompense from the funds of benefit pension fund is not paid.

G1) Information on related parties

In accordance with the standard IAS 24 the related parties include subject as follows:

- board of directors
- supervisory board
- subsidiary company
- other companies within a group

Company is a parent company to subsidiary company STABILITA Servis, s.r.o., with direct control of this company according to the IFRS specifications and with 100% share.

Company share within the capital and reserves of the STABILITA, s.r.o. as of 31. 12. 2009 amounts to 1 023 406 Euros. STABILITA Servis, s. r. o., company is the 100% subsidiary company which provides software leasing to its parent company and the latter covers all expenses related to leased software to STABILITA Servis, s.r.o. on monthly basis. Based on the facts mentioned above, a contract was concluded for business lease of tangible asset, related to the programme application Softip Profit, information system SofiSTAR and subsequently system Asset Management Suite PXP, as according the amendment No. č. 1 of the related contract. Board of directors of the STABILITA, d. d. s., a. s., at its meeting on 25. 6. 2007 following the negotiations with STABILITA Servis, s.r.o., decided on the diversion if activities related to intercession of business an economic administration, which provides for material-technical and attendant services which in accordance with legal act No. 650/2004 Coll. of laws do not require permission for consignment activities. That is why a contract with subsidiary company was included which is related to transfer of activities and contract related to intercession applicable to activities which are to be aimed at selection and contacting and other activities including arrangement of opportunities aimed at conclusion of participation contract in accordance with provisions of § 57 legal act No. 650/2004 Coll. of Laws related to complementary pension saving.

Structure of assets in relation to related parties:

Item	31.12.2009	31.12.2008
Shares in share capital in subsidiary company (1)	1 023 406	1 023 406

(1) Subsidiary company STABILITA Servis, s.r.o.

Item	31.12.2009	31.12.2008
Other capital funds	36 513	36 513

Summary of transactions of complementary pension company towards related party as of 31. 12. 2009:

Item	31.12.2009	31.12.2008
Subsidiary company STABILITA Servis	(510 393)	(569 328)
intercession services	(48 949)	(68 434)
leasing and other services	(40 016)	(61 087)
Total:	(599 358)	(698 850)

Adequacy of capital and reserves

Company is obliged in accordance with legal act No. 650/2004 Coll. of Laws § 33 to observe capital adequacy, while capital is considered to be adequate providing not lower than:

a) total of value 1 650 000 Euros and 0,05% of the value of the complementary pension funds assets exceeding an amount of 165 000 000 Euros is not further increased after reaching an amount of 16 500 000 Euros

and

b) 25% of general operation costs of the complementary pension company for previous calendar year providing that the complementary pension company carries out complementary pension saving for less than 1 year, 25% of the value of general operation expenditures as listed within its business plan.



Item	31.12.2009	31.12.2008
Capital reserves of complementary pension company		
Items creating value of capital and reserves	3 071	2 459
paid up share capital (§2 clause .2 letter. a)	1 660	1 660
share premium		
reserve fund and other funds created from after tax profit	287	225
Other capital funds except differences from calculation of CP)	41	41
retained earnings from previous years (§2 clause .2 letter. e)	1 083	533
Items reducing value of capital and reserves	7	15
Book value of own shares CPSC (§2 clause .2 letter. a)		
non current intangible assets (§2 clause .2 letter. b)	7	15
loss of current accounting period (§2 clause .2 letter. c)		
book value of CPSC contribution (§2 clause .2 letter. d)		
goodwill, if positive balance (§2 clause .2 letter. e)		
Basic capital and reserves	3 064	2 444
Additional capital and reserves		
Capital and reserves (total lines BCR and ACR)		
Assets value for calculation of adequacy of capital	209 150	179 281
Value of assets in contribution c.p.f.	187 558	169 485
Value of assets in benefit c.p.f.	21 592	9 796
Operation costs CPSC for previous year		
guarantee amount (§33 clause .5 letter)		
Adequacy of capital and reserves		
Percent share of capital and reserves in total value of 1 660 K Euros and 0,05 % of value in c.p.f. exceeding value of 16 597 K Euros, the sum is not increased after reaching an amount of 166 K Euros	182,24%	146,68%
Percent share of capital in 25% of line value	316,61%	224,43%
Capital and reserves are adequate	A	A

(data in the table are in thousands of Euros)

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

Company invested a substantial part of its financial instruments into short-term time deposits which are due within 1 year. Purchase of securities securing instruments is implemented within individual pension funds. Due to the fact mentioned above and also because the company keeps all nits funds on current accounts kept at depository, the mentioned risks are of minor importance.

Transactions with financial tools entered by the company during its existence may lead to execution of one or more financial risks, these are the major risks:

Currency risk – that is the risk of fluctuation of financial instrument value with respect to change in foreign exchange rates. Company placed its financial funds in Euros on current accounts and also deposit accounts. Risk exposure and related possible losses has only minor importance to the company as ensued from only small liabilities in form of invoices from business relations.

Interest risk – that is the risk of fluctuation of future cash flow of financial instrument in relation to changes in the market interest rates. Changes in interest rates on current accounts and term accounts would be capable of affecting the economic results as of 30. 9. 2009 from the company funds volume point of view only in small extent

Liquidity risk characterizes a possibility that company would be short of liquid funds at the time when required to fulfil certain financial liabilities. This is connected to repayment ration and cash ability of assets and liabilities. It is in company's interest to maintain its liquidity on permanent basis and at the same time carry out its obligations properly and on time with ensuing duty on managing its assets in the way to keep its liquid position. In further review we provide an analysis of maturity of individual active item of the balance sheet.

Company assets and their liquid position as of 31. 12. 2009

Assets	0-1months	1-3 months	3m-1year	1-5 years	over 5 years	Not def.	Total:
Non current intangible assets				6 869			
Non current tangible assets				146 132			
Investments in affiliated companies						1 023 406	
Money and monetary equivalents	25 091						
Bank receivables	2 663 261						
Client receivables	389 803					22 933	
Other current assets		27 486					
Total:	3 078 155	27 486		153 001		1 046 339	4 304 981

Company liabilities and their liquid position as of 31. 12. 2009

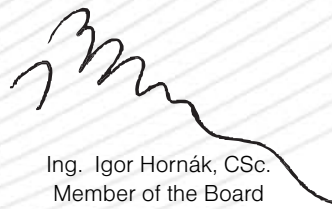
Liabilities	0-1months	1-3 months	3m-1year	1-5 years	over 5 years	Not def.	Total:
Trade liabilities	104 785						
Reserves and other liabilities			383 836				
Income tax		28 215					
Subscribed equity						1 660 000	
Other capital funds						36 513	
Reserve fund						286 636	
Differences to subs.com						4 148	
Retained earnings						1 082 563	
Earnings on ordin. Activities						718 285	
Total	104 785	28 215	383 836			3 788 145	4 304 981

G3) Information related to subsequent events

From the date of the creation of this individual financial statement as of k 31. 12. 2009 to the date when these annotations were processed, no events of special significance to the data in this report occurred.



JUDr. Marián Melichárek
Vice-chairman of the Board



Ing. Igor Hornák, CSc.
Member of the Board



Ing. Agáta Bachledová
Responsible for creation
of Company's financial statement

