

DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.

ANNUAL REPORT 2010





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Address of the chairman of the board of directors

**Dear shareholders,
business partners and clients,**



we have reached the end of the first decade of new century, it seems it has gone by rather fast. To answer the question of what has this year meant for us, we have a few good news that I would like to share with you. The third pension pillar has again earned money for clients of STABILITA...and that is certainly the most pleasant and the most interesting news for our clients.

Accounts of our clients, whose savings we were managing in the course of past year, have risen by more than 3.2%. This revenue represents net gains of savings after deduction of all accounted fees. In terms of financial market movement, this year has not been calm, therefore we are exceedingly pleased that we reached the highest valorisation in the market of comparable pension funds two years in a row (savings valorisation for the last two years is more than 11.8%). If you add of your employers' regular monthly contributions to your pension accounts to this bonus, there are no doubts about advantages of such saving.

I am pleased that I am able to welcome almost 10,000 savers who have started saving with us in our family of clients and I would like to thank them for their trust. I believe that we will be the right partner for them, a partner they can trust and they can rely on.

Stabilita has been on the market for thirteen years. As the second oldest company it has experienced all legislative changes – and there were not a few in the past years.

Even in the last year, the government came up with proposals that were originally intended to abolish state support of the third pillar. Serious analysis, logical reasoning and your valued support that was expressed by mass public participation in the petition ultimately led to reevaluation of planned changes to ensure that this saving that now involves almost 900,000 savers does not lose its benefits.

Supplementary pension saving has maintained its basic principles and benefits and it remains the only form of pension saving that favours employers' contributions. Companies, as well as employees do not have to pay contributions!

It is my sincere wish to bring you similarly good news in year 2011. Some of them you will learn from following lines, the others will be brought to you on our website.

I am looking forward to our co-operation and I thank you for your trust.

Ing. Miloš Krššák

Predseda predstavenstva

a generálny riaditeľ STABILITA, d.d.s., a.s.

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. Apríl 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 Peržel 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:

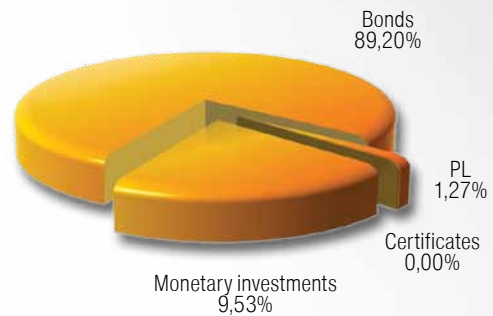
Slovenská sporiteľňa, a.s.

Portfolio manager's commentary:

Among most important events of the year, which influenced the development of assets in funds, were continuing problems of Greece, eruption of volcano on Iceland, irrefutable indictment of fraud of Goldman Sachs, problems of Dubai World at repayment of principal, great draught and following fires in Russia, rating falls of PIIGS countries, bankruptcy of 157 banks in the USA (140 in last year) and information that about 100 bail out banks are still at the verge of bankruptcy, high bonuses for bosses of bail out banks that were paid out from money of American tax payers before they were used for bail out, Fed policy and its strategy of quantitative release, Slovak elections, elections and Orban in Hungary, economic measures in the Slovak Republic, formation of EFSF, Sulik does not believe in Euro, he wants plan B for Slovakia – return of the Slovak crown, changes in system of SPC and social system in Slovakia. The main topic is the continuing crisis that has spread from the USA to almost whole world. The crisis has not ended yet and well presented 'optimistic' news do not change the fact that problems with debt follow in next year. The most watched currency pair remains EUR/USD in spite of 'fall' of USD and the problems of Euro zone. The assets of fund have fallen in reaction to the development on financial markets as well as severance payments on June and August.

Data on market risk:

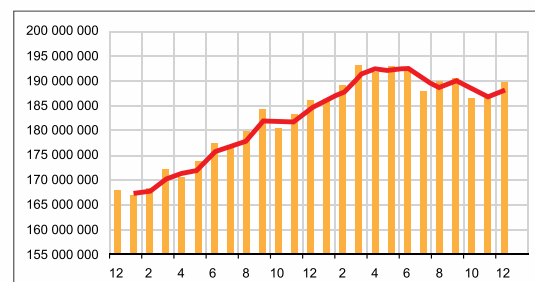
MARKET RISK OF THE FUND AS OF 31.12.2010



Data on biggest fund investments

Name	Currency	Share
1 DB FRN 9/2015	EUR	4,29%
2 KTV 6/2011	EUR	3,58%
3 MOLHB 4/2017	EUR	3,43%
4 EIB 7/2023	EUR	3,26%
5 SG 7/2013	EUR	3,16%
6 DBG,25 6/2015	EUR	3,01%
7 ISTROK10 10/2016	CHF	2,68%
8 CSa/2013	EUR	2,35%
9 POL GB 2/2014	EUR	2,39%
10 GAZPROMBANK6/2013	USD	2,12%
11 EIB 3/2016	RON	2,18%
12 ŠD 174 3/2012	EUR	1,98%
13 GAZPRU 2/2018	EUR	1,78%
14 ZSR 6/2014	EUR	1,73%
15 CEB FRN 4/2014	USD	1,65%

Development of net asset value in year 2008 – 2010 (in Euros)



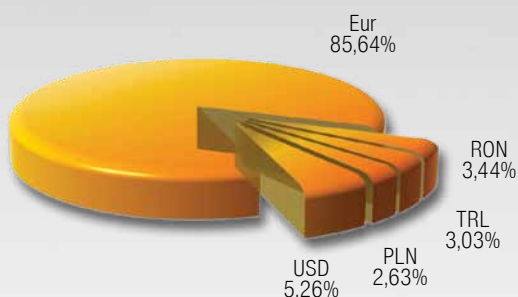
Net asset of fund value

Value NAV	189 738 568 EUR
	5 716 064 090 SKK



Data on currency risk of the fund

Currency share on fund assets as of 31.12.2010



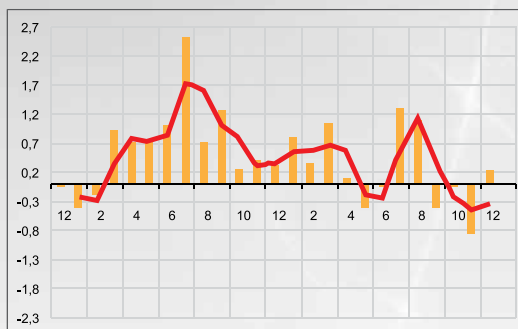
Overview of share of dangerous currencies

EUR/TRL	3,03%	EUR/USD	3,59%	Total
EUR/RON	3,44%	EUR/PLN	2,63%	12,69%

Data on geographical risk of the fund

Arabic Emirates	0,52 %	Ireland	3,05 %
Australia	0,92 %	Italy	3,53 %
Brazil	0,74 %	Luxemburg	4,56 %
Belgium	1,45 %	EIB, IBRD	5,63 %
Croatia	1,23 %	Netherlands	10,14 %
The Czech Republic	15,07 %	Poland	5,51 %
Montenegro	0,26 %	Austria	1,58 %
Denmark	0,00 %	Romania	0,95 %
Finland	1,09 %	Spain	4,41 %
France	4,30 %	Slovakia	14,70 %
Greece	0,63 %	Sweden	1,48 %
Cayman Islands	1,04 %	Switzerland	2,21 %
Germany	8,88 %	USA	1,39 %
Hungary	4,10 %	Great Britain	0,64 %
	Total		100,00 %

The development of revenue in % net in year 2008-2010



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	4,062
Modified duration	3,864

Current value of DDJ

Value of DDJ	0,036330
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.

STABILITA výplatný 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 manager's commentary:

Among most important events of the year, which influenced the development of assets in funds, were continuing problems of Greece, eruption of volcano on Iceland, irrefutable indictment of fraud of Goldman Sachs, problems of Dubai World at repayment of principal, great draught and following fires in Russia, rating falls of PIIGS countries, bankruptcy of 157 banks in the USA (140 in last year) and information that about 100 bail out banks are still at the verge of bankruptcy, high bonuses for bosses of bail out banks that were paid out from money of American tax payers before they were used for bail out, Fed policy and its strategy of quantitative release, Slovak elections, elections and Orban in Hungary, economic measures in the Slovak Republic, formation of EFSF, Sulik does not believe in Euro, he wants plan B for Slovakia – return of the Slovak crown, changes in system of SPC and social system in Slovakia. The main topic is the continuing crisis that has spread from the USA to almost whole world. The crisis has not ended yet and well presented 'optimistic' news do not change the fact that problems with debt follow in next year. The most watched currency pair remains EUR/USD in spite of 'fall' of USD and the problems of Euro zone.

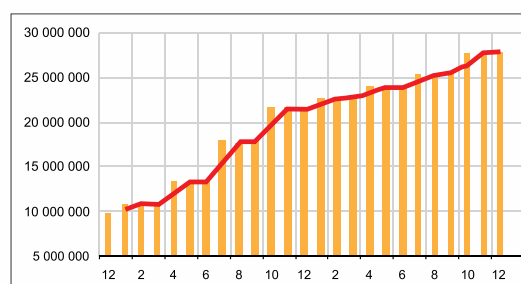
Market risk of the fund as of 31.12.2010



Data on greatest investment in the fund

Name	currency	share
1 NOVALJ 7/2012	EUR	9,95%
2 ELEKSK 6/2011	EUR	7,51%
3 KBC FRN 7/2013	EUR	7,24%
4 ERSTBK VAR 11/2013	EUR	7,08%
5 KTV 9/2011 2,30%	EUR	6,86%
6 KTV 3/2011 4,00%	EUR	5,77%
7 VW 9/2012	EUR	3,92%
8 HZL VUB 4/2013	EUR	3,90%
9 CEZCO 10/20 12	EUR	3,83%
10 RENAUL 11/2010	EUR	3,65%
11 HZL VUB FRN 11/2011	EUR	3,55%
12 GE FRN 9/2011	EUR	3,56%
13 TTIM FRN 5/2014	EUR	3,51%
14 PSS 10/2012	EUR	3,22%
15 VATFALLL 12/2013	EUR	2,34%

Development of net asset value in year 2008 – 2010 (in Euros)



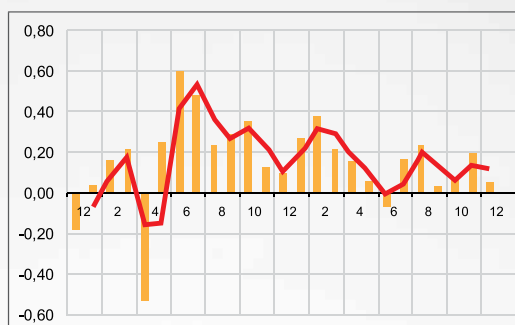
Net asset of fund value

Value NAV	27 878 810 EUR
	839 877 023 SKK

Currency share on fund assets as of 31.12.2010



The development of revenue in % net in year 2008-2010



Overview of share of dangerous currencies

	TOTAL
	0,00%

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.

Data on geographical risk of the fund

Belgium	0,00 %
Czech Republic	14,15 %
France	4,37%
Netherlands	18,64 %
Ireland	1,88 %
Hungary	1,12 %
Austria	7,07%
Slovakia	31,45%
Slovenia	9,93 %
Sweden	4,32 %
Italy	3,50 %
USA	3,56 %
Total	100,00 %

Modified duration of fund

Duration	0,901
Modified duration	0,867

Current value of DDJ

Value of DDJ	0,035695
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.

Development of the company and current state of affairs

Company Stabilita d.d.s.,a.s. has completed 173 553 clients' contracts since the beginning of their performance on the market until 31/12/2010. In the course of year 2010, 9774 clients concluded participants' contracts. Amount of projected concluded contracts was exceeded by 5 774, which represents the performance of fulfilment of business plan by 244%. Substantial excess of planned factors is partly reflected by the fact that majority of savers that were already eligible for some kind of the supplementary pension or some other type of benefit, have concluded new contracts right after their claim. Achieved results have been significantly contributed by the savers who have not only concluded new contracts but at the same time they also transferred their savings from other SPC to Stabilita. An important motivational role was played by the results of the company in 2009, but most of all, privileged valorisation of savings 8.6% and also significant marketing support.

Active work with employers and focus on completion of new employees' contracts still remains the prerogative for the successful fulfilment of the plan. In the case of supplementary pension saving it is the contribution of employer that represents the most lucrative long-term benefit of the whole product and it is significantly motivating element in the decision making process of the final client. We can assume that the significance of this fact in 2011 will rise even more, the reason being that another decisive element – tax benefits contributions of participant of supplementary pension, was withdrawn by the amendment of related legal acts. Therefore, we are particularly pleased by the fact that even in situation after the world economic and financial crisis when the economy is being revived only very slowly – the company managed to maintain the interest of already contracted employers' subjects and to get new subjects for the system. **151** new employers' contracts and their overall number has risen to **4 313**.

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



In the course of 2010 there was also slight increase in the employer's contribution and its average height represents **15.66** Euro. Average participant contribution is slightly lower and amounts to **11.16** Euro.

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
by 31.12.2010	4 313 *	173 553

- 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.

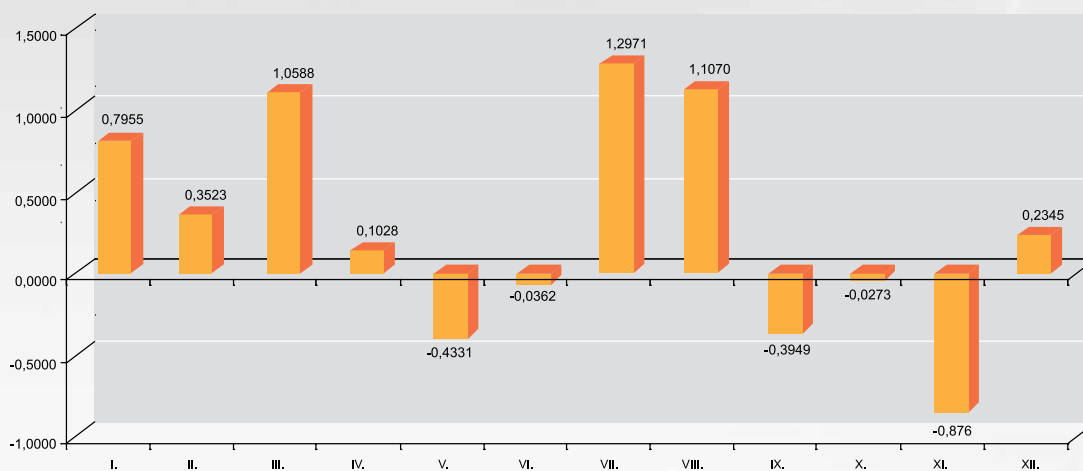
The fact that we value as extremely positive in the past year is the fact that the company managed to follow up on extraordinary results achieved in 2009. Proceeds from investments, achieved mostly in

contribution fund, have several times exceeded valorisation of competitive pension funds with comparable investment strategy for the second consecutive year.

Valorisation of participants' contributions

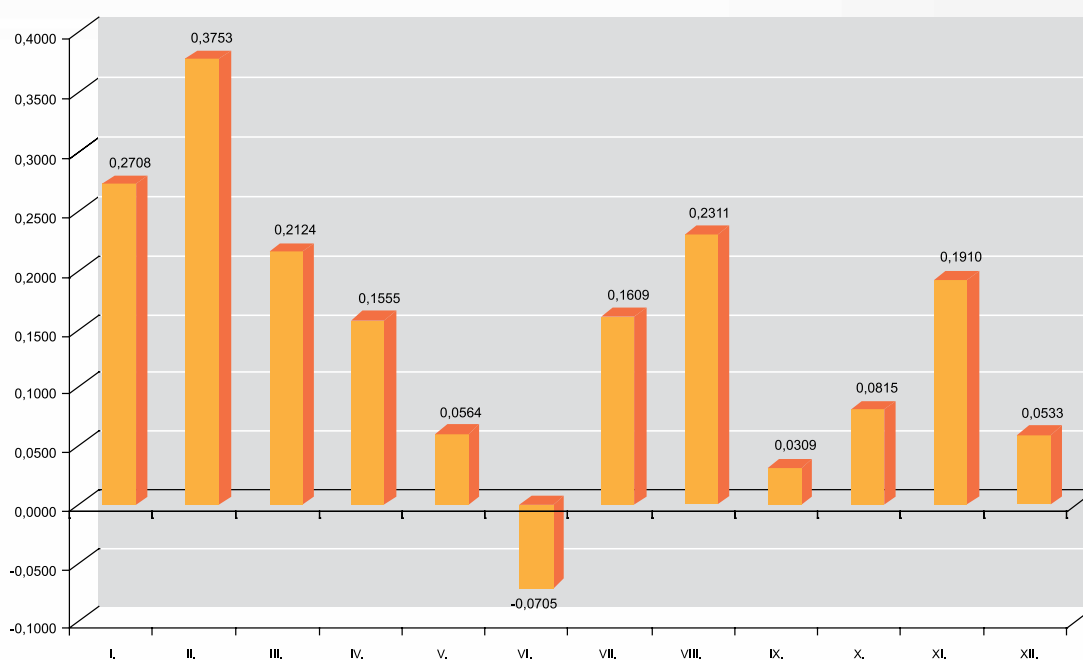
Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
p.a. (%)	11,76	14,11	9,46	6,03	7,71	5,55	2,57	1,19	0,94	1,07	-2,31	8,62	3,21

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 **3,2102%** in the period from 1.1.2010 to 31.12.2010

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 **1,7618%** in the period of 1.1.2010 to 31.12.2010

Key economic markers as per International accounting standards

Item	Year 2007	Year 2008	Year 2009	Year 2010
Overall yield	3 402 412	4 410 300	4 320 329	5 912 138
Profit after income tax application	592 478	617 232	718 285	1 571 043
Own capital profitability	24,10%	20,07%	18,96%	29,63%
Profitability of asstes	18,43%	17,27%	16,68%	25,91%
EBITDA	791 473	907 473	1 005 297	2 067 003

Information on expected future development of the company

STABILITA d.d.s., a.s. is expecting stable development in company management in 2011. In terms of yields, complementary pension plan company expects the total volume in 2011 in the amount of 4,811,699 Euros, the cost is estimated at 4,544,020 Euros, expected profit before tax in the amount of 267,679 Euros. Presumed growth of new participants is 3 500, while their growth is still affected by the continuing world

economic crisis with impact on unemployment rate in Slovakia too. In third quarter of 2011 the company expects the opening of another complementary pension fund for participants that prefer dynamic growth investment strategy aimed at the highest yield in the long run.

Profit appropriation proposal

Profit appropriation proposal for STABILITA d.d.s., a. s. for year 2010

Item	Value in Euros
Economic results for 2010	1 571 042,84
Allocation:	
allocation to mandatory reserve fund	0,00
allocation to social fund (in the amount of 1,5% from profit)	23 566,00
Payout of dividend and directors fees	1 547 476,84
Retained earnings from previous years	0,00

Events of special significance

After the end of accounting period for which this annual report is prepared until the date of creation of this annual report, the company was sending statements of personal saving accounts to participants of saving and beneficiaries. Clients were informed about the possibility of electronic transmission services, electronic statements and the access to Stabilita portal. Therefore we enabled our participants and beneficiaries to have free and unlimited access to their personal account via the website.

Data on organisation unit registered abroad

Company has no unit of account registered abroad.



**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 31/12/2010, 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 31/12/2010, 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, 18/02/2011

MANDAT AUDIT s.r.o.
Namestie SNP 15, 811 01 Bratislava
SKAU Licence No.278

Ing Martin Siagi
Auditor responsible
SKAU decree No.871



Individual financial statements for period from 01.01.2010 to 31. 12. 2010

Of Complementary pension company
STABILITA, d. d. s., a. s.,
Compiled according to International
standards of financial statements
Accepted by European Union bodies

Balance sheet as of 31. 12. 2010 (data in charts are in Euros)

Item	Note No.	31.12.2010	31.12.2009
ASSETS	x	x	x
Long term assets	x	x	x
Acquisition of long term tangible and non tangible assets	(1)	0	0
Non current intangible assets	(2)	106 383	6 869
Non current tangible assets	(3)	101 128	146 132
Investments into affiliated companies	(4)	1 023 406	1 023 406
Income tax related liabilities	(4a)	31 378	22 933
Current assets	x		x
Money and monetary equivalents	(5)	26 459	25 091
Bank receivables	(6)	4 368 883	2 663 261
Client and other debtors receivables	(7)	377 615	389 803
Other current assets	(8)	27 699	27 486
Assets total		6 062 951	4 304 981
EQUITY AND LIABILITIES	x	x	x
Current liabilities	x	538 388	488 621
Trade liabilities	(9)	100 912	104 785
Reserves and other liabilities	(10)	437 476	383 836
Income tax related liabilities	(11)	222 636	28 215
income tax due	(12)	222 636	28 215
income tax deferred	(13)	0	0
Share capital total		5 301 927	3 788 145
Share capital subscribed	(14)	1 660 000	1 660 000
Reserve fund	(15)	332 000	286 636
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)	1 698 223	1 082 563
Profit/loss of ordinary accounting period after taxation	(19)		
Liabilities and share capital total	(20)	1 571 043	718 285
Závazky a vlastné imanie spolu		6 062 951	4 304 981

Statement of profit and loss as of 31. 12. 2010 (data in chart are in Euros)

Item	Note No.	Year ending 31.12.2010	Year ending 31.12.2009
Interest income and similar income	(1)	17 984	14 036
Interest expense and similar expense	(2)	(2 442)	(2 516)
Net interest income	(3)	15 542	11 520
Income from recompenses and commissions	(4)	5 892 087	4 299 547
Recompense and commission costs	(5)	(66 917)	(67 396)
Net profit (loss) from recompense and commissions	(6)	5 825 170	4 232 151
Other income	(7)	2 067	6 745
General administration costs	(8)	(3 893 267)	(3 371 514)
Incl:			
Personnel costs	(9)	(1 740 428)	(1 507 086)
Depreciation of tangible and non tangible assets	(10)	(109 046)	(98 360)
Other costs	(11)	(2 043 793)	(1 766 068)
Profit (loss) prior taxation	(12)	1 949 512	878 903
Income tax	(13)	(378 469)	(160 618)
Profit after taxation	(14)	1 571 043	718 285
Basic profit per share	(15)	31,42	14,37

Statement of changes in assets as of 31. 12. 2010 (data in charts are in Euros)

No.	Items	31.12.2009	Change	31.12.2010
a	b	3	4	5
1.	Share capital	1 660 000		1 660 000
a)	Subscribed share capital	1 660 000		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	286 636	45 364	332 000
a)	mandatory contribution	286 636		332 000
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)	sharein 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	1 082 563	615 660	1 698 223
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	718 285	852 758	1 571 043
15.	Share capital (total - lines 1-14)	3 788 145	1 513 782	5 301 927

Statement of cashflow as of 31. 12. 2010 (data in charts are in Euros)

Item name	31.12.2010	31.12.2009
Cashflow from business activities		
Economic results of current activity prior to income taxation (+/-)	1 949 512	878 903
Non monetary operations affecting economic results from ordinary activity	93 081	80 907
Depreciations of non current intangible assets and non current tangible assets	109 046	98 360
Alteration of accruals/defferals of costs and revenues(+/-)		(3 417)
Interest charged to revenue (-)	(17 984)	(14 036)
Interest charged to costs (+)	0	0
Profit from sale of non-current asstes	2 019	0
Exchabge differences		
Other items of non monetary character	0	0
Effect of changes of operating capital status on economic results of ordinary activity	(165 592)	(79 958)
Change of status of receivables from operation activity (-/+)	14 159	(52 823)
Change of status of liabilities from operation activity (+/-)	(149 822)	(27 135)
Change in stock trade (+/-)	(1 611)	
Cashflow from operation activity excluding revenue and expenses listed separately within nother parts of cashflow received	(167 992)	(127 399)
Interest received (+)	17 984	14 036
Interest paid (-)		
Income tax expenses (+/-)	(185 976)	(141 435)
Net cashflow from operation activity		
Cashflow from investment activity	(2 019)	(33 724)
Expenses for acquisition pf non current tangible and non tangible assets (-)	0	(32 224)
Revenue from a sale of non current tangible assets	(2 019)	(1 500)
Net cashflow from investment activity		
Cashflow from financial activity		
Credit related revenue and expenses	0	0
Net cashflow altogether	1 706 990	718 729
Net increase or net decrease of funds and monetary equivalentents (+/-)	1 706 990	718 729
Status of funds and monetary equivalentents at the beginning of accounting	2 688 352	1 969 623
Balance of funds and monetary equivalentents at the end of accounting	4 395 342	2 688 352

Statement of monetary flow is processed by indirect method.

Annotations to individual profit and loss account as from 1. 1. 2010 to 31. 12. 2010

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, NCRIs 1071/2006 as of 12 January 2006, with seat at Bačíkova 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 Bačíkova 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.	189 738 568
Stabilita benefit c.p.f., STABILITA, d.d.s., a. s.	27 878 810

As of 31 December 2010 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.



On 26/01/2010, there was a change in the status in relation to amendment of Act 650/2004 Coll. that in particular impacted the provision of professional care for employees, imposing of limits on the amount of fees for fund management, the introduction of fee for the valorisation of assets in funds, changes to fees for transfer of a participant to another CPC and changes in severance payment. Statute was approved by the General Assembly on 26/01/2010 and it was signed by board members in accordance with the decision of NBS of 24/02/2010 No. 1473-1-2010.

On 11/05/2010 there was a change in status with regard to investment and risk assessment associated with investment in CPF. The statute was approved by proper General Assembly in accordance with the decision of the NBS of 6/5/2010 No. OPK 5080-1-2010. Any changes in statute have been published on company website in full text and with change notification.

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 2.00% 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.

On 26 1. 2010 there was a change in the status in connection with the amendment of Act 650/2004 Coll that impacted imposing of limits on the amount of fund management fees and the introduction of the fee for recovery of assets in funds. Statute was approved by the General Assembly on 26 1. 2010 and was signed by board members in accordance with the decision of 24 NBS 2. No. 2010. OPK 1474-1-2010.

Last change of status of the fund happened on 11 5. 2010 in connection with the investment and risk assessment associated with investing in CPF. Statute was approved by the proper General Assembly in accordance with the decision of the NBS of 6 5. No.2010. OPK 5081-1-2010.

These changes have been released on company web page by publishing the full wording of this statute with warning that changes have occurred.

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 Tomasikova 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. 2010

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. 2010

Ing. Ján Žačko	chairman
Ing. Rudolf Pecar	vice-chairman
JUDr. Magdaléna Martincová	member
JUDr. Alena Vyskočilová	member
RNDr. Miroslav Kiraľvarga, MBA	member
Ing. Ján Peržef	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 11. 5. 2009 approved financial statements for previous accounting period.

Release of financial statements for previous accounting period

Company financial statements as of 31. 12. 2009 together with Annual report and auditor report regarding verification of financial statement as on 31. 12. 2009 was deposited into register of deeds of Companies register on 25. 5. 2010.

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).

Company presentation

Company prepared individual financial statement for year 2010, taking into consideration comparable

date from year 2009. Within year 2010 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:

- Commission regulation (EC) 243/2010 of 23 March 2010 amending and adding to regulation No. 1126/2008 which is in accordance with the European Parliament and Council No. 1606/2002 adopting certain international accounting standards in terms of improvement of International Financial Reporting Standards (IFRS)
- Commission regulation (EC) 244/2010 of 23 March 2010 amending and adding to regulation No. 1126/2008 which is in accordance with the European Parliament and Council No. 1606/2002 adopting certain international accounting standards in terms of improvement of International Financial Reporting Standards (IFRS 2)
- Commission regulation (EC) 550/2010 of 23 June 2010 amending and adding to regulation No. 1126/2008 which is in accordance with the European Parliament and Council No. 1606/2002 adopting certain international accounting standards in terms of improvement of International Financial Reporting Standards (IFRS 1)
- Commission regulation (EC) 574/2010 of 30 June 2010 amending and adding to regulation No. 1126/2008 which is in accordance with the European Parliament and Council No. 1606/2002 adopting certain international accounting standards in terms of improvement of International Financial Reporting Standards (IFRS 1) and (IFRS 7)
- Commission regulation (EC) 632/2010 of 19 July 2010 adopting certain international accounting standards in terms of accounting standard IAS 24 and IAS 8.
- Commission regulation (EC) 633/2010 of 19 July 2010 adopting certain international accounting standards in terms of interpretation 14 of committee on International Financial Reporting.
- Commission regulation (EC) 662/2010 of 23 July 2010 adopting certain international accounting standards for interpretation of IFRS 1.

New standards adopted in the beginning of year 2011:

- Commission regulation (EC) 149/2010 of 18 February 2011 adopting international accounting standards in terms of improvement of International Financial Reporting Standards (IFRS)

Aforementioned standards had no significant impact on earnings or the equity of company.

New and amended standards and interpretations applicable from 2009:

- IFRS 2 Share based payments – Governing conditions and cancellation of participation in the stock plan (amendment)

- IFRS 7 Financial instruments: disclosures (amendment)
- IFRS 8 Operating segments
- IAS 1 Compilation and presentation of Financial statements (revised)
- IAS 23 Loan and credit costs (revised)
- IAS 27 Consolidated and individual financial statements – cost of investments into subsidiary, jointly controlled or associated company (revised)
- IAS 32 Financial instruments: presentation and IAS 1 Compilation and presentation of financial statement – Financial instruments with liabilities due to liquidation (revised)
- IFRIC 9 Reassessment of input derivatives and IAS 39 Financial instruments : accounting and assessment - input derivatives (revised)
- IFRIC 13 Customer loyalty programmes
- IFRIC 15 Contracts for real estate construction
- IFRIC 16 Provision of net investments in foreign unit
- IFRIC 18 Consumers' assets transfers

C1) Company registration as of 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 preceding the day of case of accounting and on the day of the financial statement. Revenues and costs in foreign currency are declared recalculated 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 not 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 as according to § 35 650/2004 Coll. of Laws 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.

Regulatory information

In accordance with the provisions about CPC, the company shall comply with the statutory maximum limits and restrictions on the investment of assets in supplementary pension funds. Rules for limitation and spreading risk are stated in the statutes of funds in Section V. and published on the company's website. Such limits include the maximum amount of payment for maintenance of complementary pension funds, severance pay and remuneration for transfer of a participant to another complementary pension company, as well as limits regarding maximum share in the various types of securities in relation to issuers located in the fund's assets and other limits and restrictions.

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

1) Acquisition of non current tangible and intangible assets

Tangible and intangible assets are stated at cost deducted by depreciation/amortisation together with accumulated loss resulting from decreased value. The amount of depreciation is calculated using the straight line method according to estimated time of use.

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

Depreciation period	Depreciation rate	Depreciation method of book	Odpisová metoda účtovných odpisov
Non-current tangible assets over 1700 Euros	diverse	diverse	linear
Non-current tangible assets over from 166 to 1700 Euros	2 years		time
Non-current intangible assets from 332 to 2400 Euros	2 years		time
Non-current intangible assets over 2400 Euros	5 years	diverse	linear

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

Assets (Gross)	L.No.	k 31.12.2009	Additions	Decrease	Transfer	k 31.12.2010
B.I. Non-current intangible assets total (Line 02 to 04)	1	81 019	127 217	4 071	0	204 165
1. Software	2	66 476	120 922	4 071		183 327
2. Other intangible assets	3	4 567				4 567
3. NCIA (from 332 Euros to 2 400 Euros)	4	9 976	6 295			16 271
B.II. Amendments to non-current intangible assets (Line 6 to 8)	5	(74 150)	(27 703)	(4 071)		(97 782)
1. Amendments to software	6	(63 095)	(23 945)	(4 071)		(82 969)
2. Amendments to other NCIA	7	(4 567)				(4 567)
3. Amendments to NCIA (from 332 to 2400)	8	(6 488)	(3 758)			(10 246)
B.III. Residual price of non-current intangible assets	14	6 869	99 514	(0)	(0)	106 383

Intangible assets have risen by 123 146 Euros in comparison to the balance from 31.12.2009, the company procured an electronic portal for addition of contribution payments in total value of 115 311 Euros, which

is focused on simplification, improvement and better speed of this service to our clients, database Oracle worth 5,611 Euros and new license for MS Office

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

Item(brutto)	Line	k 31.12.2009	Additions	Decrease	Transfer	k 31.12.2010
Non-current tangible assets total (Line 02 to Line 08)	1	1 218 680	36 338	(41 020)		1 213 998
1. Constructions technical evaluation, buildings	2	390 807				390 807
2. Ind. TA and coll.of TA- machinery	3	370 237	26 492	(23 534)		373 195
3. Individual TA - vehicles	4	201 608				201 608
4. Individual TA - inventory	5	78 831		(5 861)		72 970
5. Individual TA(from 166 Euros to 1 700 Euros)	8	81 811	9 846	(1 634)		90 023
6. Other non-current tangible assets	9	95 386		(9 991)		85 395
B.II. Amendments to non-current tangible assets - total (L.11 to 16)	10	(1 072 548)	(81 342)	(41 020)		(1 112 870)
1. Amend. to buildings and const.	11	(390 807)				(390 807)
2. Amned. To machinery and devices	12	(331 550)	(20 930)	(23 534)		(328 946)
3. Am. To vehicles	13	(113 125)	(44 880)			(158 005)
4. Amendmets to inventory	14	(78 624)	(143)	(5 861)		(72 906)
5. Amend. to SHV (from 166-1700 Euros)	15	(63 055)	(15 389)	(1 634)		(76 810)
6. Amend. To other DHM	16	(95 387)		(9 991)		(85 396)
Other DHM	16					
B.III. Remaining value of non-current tangible assets		146 132				101 128

Additions to tangible fixed assets represented the purchase of servers in amount of 26, 492, decrease was represented by the removal of desktop and laptop computers in value of 17, 374 and a server worth 6,160 Euros. Bill of individual non-current tangible assets we was increased by 9,846 Euros, it was represented by the purchase of five new computers and two new shredders.

Review of amendments of tangible fixed assets broken down into individual pools ledger states the balance of amendments at the beginning of the current accounting period, the additions, decrease, possible transfers of assets during the current financial year and the balance at the end of the period until 31.12.2010 which is shown below.

At initial entry evaluation of intangible and tangible evaluation model of evaluation by means of cost was applied, with correction in the subsequent evaluation of the amendment of this property.

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

1. Motor vehicles in company ownership as at k 31. 12. 2010, 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 poistovňa, a. s.
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 31.12.2010	as of 31.12.2009
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. 2010	as of 31.12.2009
Deferred tax-deferred liability	31 378	22 933
Total:	31 378	22 933

Výška odloženej dane k 31. 12. 2009 bola 22 933 eur. Spoločnosť doúčtovala odloženú daňovú pohľadávku vo výške 8 445 eur, ktorá jej vznikla z titulu rozdielov účtovných a daňových odpisov a tiež z titulu zaúčtovania rezervy na odmeny štatutárov. Celková hodnota odloženej dane predstavuje k 31. decembru 2010 hodnotu 31 378 eur.

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. 2010 in total amount of 26 459 Euros. Detailed categorization of money and monetary equivalents may be found in the below table:

Item	as of 31.12.2010	as of 31.12.2009
Domestic, foreign till	4 147	3 417
Meal vouchers	10 429	10 800
Value papers, frankotype	5 672	10 193
Shopping vouchers	5 580	40
Operational account	16	14
Wages account	615	627
Total:	26 459	25 091

6) Bank receivables:

Bank account balances as of 31. 12. 2010

Item	as of 31.12.2010	as of 31.12.2009
KTV	4 168 883	2 563 261
O/N overnight	200 000	100 000
Celkom:	4 368 883	2 663 261

As of 31. 12. 2010 the company had 2 term deposits in overall amount of 4 368 883 Euros.

7) Client and other debtors receivables

Item	as of 31.12.2010	as of 31.12.2009
Receivables from contribution pension fund administration	353 310	353 219
Receivables from benefit fund administration	24 106	36 584
other receivables	199	0
Total:	377 615	389 803

Receivables are related to the management of funds which the company charges as according to the Act 650/2004 Coll., §35 a). The repayment is charged monthly, per completed calendar month of management and it must not exceed 0.2084% of average net asset value in benefit c.p.f.

Repayment for the management of contribution c.p.f. is currently 0.1875% of average monthly net asset value in this fund. Value of repayment for one month of management is calculated as one twelfth of 2.25% that represents management for one year. Repayment for management of funds is included daily in liabilities and it is paid once a month.

Repayment of valorisation of assets in funds is also part of the fund management, the company is entitled to it as according to Act 650/2004 Coll., §35b). The repayment is determined every business day and the company is not entitled to it in case the amount calculated under the formula stated in Annex of Act 650/2004 Coll. reaches negative value.

Out of the total amount of liabilities as of 31.12.2010 there were no receivables overdue. Other receivables represent credit of the Slovak Post in amount of 45 Euros and receivable against QBE insurance in amount of 91 Euros.

Structure of other assets

8) Structure of other assets as of 31. 12. 2010

Item	as of 31.12.2010	as of 31.12.2009
Prepaid expenses domestic	6 691	5 822
Accrued expenses	16 678	19 329
Deferred income	811	209
Material inventory	3 519	1 909
Other receivables		217
Total:	27 699	27 486

Advance domestic payments represent advance payments for electricity, gas, water and other services related to rent in Bratislava and Poprad offices in total amount of 5525 Euros, advance purchase of air tickets in amount of 848 Euros and other liabilities in amount of 180 Euros.

Prepaid expenses in the total amount of 16 678 Euros represent that part of expense that is related to future periods. These include parking cards cost in the amount of 1651 Euros, the cost of magazines in the total amount of 2616 Euros, statutory insurance for 2011 that was paid in December 2010 in the amount of 3290 Euros, damage insurance in the amount of 1345 Euros, property insurance for 1529 Euros, software maintenance for 1940 Euros, phone call charges in the amount of 4307 Euros. Warehouse supplies in remaining value of 3519 Euros represents unused contract forms for saving participants and stationery.

Creation and drawings from the social fund as of 31. 12. 2010

Item	31.12.2010	allocation	31.12.2009	allocation
Initial position	2 958		628	
Creation of social fund	20 256		14 021	14 021
Allocation- meal vouchers	-6 294	-6 294	-6 096	-6 096
Allocation - MDD	-589	-589	-644	-644
Allocation- other	-14 631	-14 631	-4 851	-4 851
Final balance	-1 014	-1 014		
Konečný zostatok	686		2 958	

10) Reserves and other liabilities

Items	as of 31.12.2010	as of 31.12.2009
Reserves	261 003	254 137
Other liabilities	72	150
Liabilities to employees	101 519	54 647
Clearing with social and health insurance comp.	62 214	57 278
Accrued expenses	149	1 582
Unbilled supplies	66	30
Commission contracts	11 767	13 054
Social fund	686	2 958
Total:	437 476	383 836

The item reserves represents reserves for unbilled supplies, reserves for unused vacation and reserves for statutory bonuses. Other commitments represent VAT payment, employees' commitments in amount of 101 520 Euros, payments to health and social insurance organisations that represents the amount of 62 214 Euros, contracts in amount of 11 767 and social fund balance is 686 Euros.

11) Income tax

Income tax is calculated in accordance with law

Capital share and liabilities

9) Trade liabilities

Item	as of 31.12.2010	as of 31.12.2009
Domestic suppliers	100 638	104 785
Foreign suppliers	274	
Total:	100 912	104 785

Item domestic suppliers represents the commitments arising from business relations in total amount of 100 638 Euros. This is a short-term commitment and the maturity is 14 days and it is related to rental liabilities, financial intermediaries, liabilities to insurance companies for insurance of motor vehicles and insurance of company's assets, liabilities for legal services. Out of the total amount of liabilities as of 31.12.2010 there were no liabilities overdue. Foreign suppliers represent a commitment of the company to a company based in the Czech Republic that presented us with an invoice for attendance system fix in total amount of 274 Euros.

595/2003 Coll. 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 origination and within the financial statement is calculated from tax base value ensuing from economic results prior to taxation which in 12 months of year 2010 represented an amount of 1 949 512 Euros. Advance tax payments represent 370 407 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 %.

12) Income tax due

Income tax is calculated in accordance with regulations valid in the Slovak Republic as according to law 595/2003 Coll. 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 company as of 31. 12. 2010 which is described in point 4a).

Item	as of 31.12.2010	as of 31.12.2009
Income tax due	222 636	28 215
Income tax deferred	0	0
Total:	222 636	28 215

14) Share capital

Share capital of the company as at 31. 12. 2010 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

15) Capital funds and profit generated funds

Together with basic assets of company the shareholders inserted a reserve fund of 165,970 Euros into the company; this fund was transferred on 1.4.2007 as a statutory reserve fund in analytical classification according to individual shareholders. After approval of annual balance sheet for year 2009, the General Assembly expressed their consent with the distribution of economic results and addition of 20% of basic capital to reserve fund in the amount of 45 364 Euros as according to §217 Commercial Code 513/1991. At the same time, during the conversion of capital at the transition of company to Euro currency on 1.1.2009 the difference in the legal statutory reserve fund, that emerged by rounding up, was used in total amount of 304 Euros/9 160 SKK by means of general law 659/2007 Coll., The total value of reserve fund as of 31.12.2010 reached 332 000 Euros.

16) Other capital funds

Other capital funds item in amount of 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 1 698 223 Euros.

Profit from current accounting period is the economic result after deduction of income tax. As of 31. 12. 2009, the economic results was 1 571 043 Euros.

Average personnel volume

Personnel structure	31.12.2010	31.12.2009
Director general, managing director	2	2
Medium management	13	13
Other personnel	34	33
Number of personnel	49	48

Description of Income statement items

3) Net interest yields

Item	31.12.2010	31.12.2009
Interest yields and other yields	17 984	14 036
Interest costs and other costs	(2 442)	(2 516)
Net interest yields	15 542	11 520

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	31.12.2010	31.12.2009
Revenues from recompenses and commissions	5 892 087	4 299 547
Recompenses and commissions costs	(66 917)	(67 396)
Net profit from recompenses and commissions	5 825 170	4 232 151

The item net profit or loss from recompenses and commissions represents yields from funds management, repayment for valorisation of assets in funds, severance pay and payment for transfer of participant of saving to other complementary pension companies in months January to December 2010, which are accounted by the company in accordance with § 35 Act 650/2004 Coll. Item costs of recompense and commissions that includes fees paid to National Bank of Slovakia as according to Decision No. 11 from 25.11.2008 designating the annual contributions of supervised subjects of financial market.

7) Other yields

Item other yields represents 2,067 Euros and relates to transactions of the insurance companies for damage insurance of motor vehicles belonging to the company. In comparable period in last year the item of other yields represented 6,745 Euros.

Item	31.12.2010	31.12.2009
Other yields	2 067	6 745

8) General administration costs in total amount of 3 893 267 Euros:

9) Personnel costs

Item personal costs in amount of 1 740 428 represents wage costs, these are described in detail in the chart.

Item	13.12.2010	31.12.2009
Wage costs, agreements, rewards	(1 011 786)	(894 820)
Bonuses for board members and DR	(314 172)	(221 337)
Social security costs	(279 766)	(272 390)
Severance and redundancy bonus costs		(4 960)
Personnel training	(54 541)	(41 230)
Meal voucher costs	(23 964)	(22 971)
Contribution to CPS	(44 576)	(37 668)
Sick pay recompenses	(555)	(1 009)
Other social costs	(1 733)	2 851
Mandatory social fund cretion	(9 335)	(7 850)
Total:	(1 740 428)	(1 507 086)

10) Depreciations of tangible and intangible assets

Položka	31.12.2010	31.12.2009
Depreciation of non-current tangible assets	(81 343)	(90 609)
Depreciation of non-current intangible assets	(27 703)	(7 751)
Total:	(109 046)	(98 360)

11) Other costs

Item	31.12.2010	31.12.2009
consumption of inf. Materials, stationery, promotion	(67 220)	(50 367)
consumion of office stat., publications etc.	(22 096)	(19 887)
fuel consumption	(18 118)	(14 537)
consumption of power, gas, water and hot water	(36 182)	(45 888)
fuel over .limit	(2 257)	(1 916)
Software, cleaning and other services	(22 166)	(11 464)
auditor services	(21 462)	(28 980)
postal services	(170 464)	(78 543)
bloomberg	(19 844)	(18 358)
repair and maintanance of TIA	(20 618)	(12 936)
software leasing	(486 912)	(510 393)
travel expenses	(37 210)	(26 231)
advert., promot.	(421 424)	(360 302)
representatives, brokers and external services	(255 298)	(192 479)
services for STABILITA	(152 945)	(154 157)
services of mat.,immater. Character, consultations	(39 581)	(40 529)
Services - brokers and other services	(95 941)	(88 966)
media (telephone,internet, etc)	(72 416)	(68 024)
services not accepted by taxation	(5 819)	(4 604)
other running costs	(26 841)	(23 913)
vehicle and property insurance costs	(8 373)	(8 987)
other taxes and charges	(40 606)	(4 607)
Total:	(2 043 793)	(1 766 068)

13) Income tax

Income tax structure applicable 31. 12. 2010

Item	31.12.2010	31.12.2009
Corporate income tax - due	(386 914)	(188 653)
Corporate income tax - deferred	8 445	28 035
Total:	(378 469)	(160 618)

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	31.12.2010	31.12.2009
Economic results prior to taxation	1 949 512	878 902
Economic results prior to taxation	283 871	219 560
Costs deductible from tax basis	(196 992)	(105 552)
Tax basis:	2 036 391	992 910
Income tax of 19%	386 914	188 653
deferred tax	(8 445)	(28 035)
Tax total:	378 469	160 618

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	31.12.2010	31.12.2009
Economic result after taxation	1 571 043	718 285
Number of shares	50 000	50 000
Basic profit per share	31,42	14,37

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 2010 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. 2010 Depreciated receivables, values handed over for safekeeping, administration or storage

Company has no such assets or depreciated receivables as of 31. 12. 2010

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 notes

The company is entitled to payment for the management of complementary pension funds and for payment for valorisation of assets in funds. Payment for the management of funds is described in section 7) of the balance sheet, Clients' and other debtors' receivables.

G1) Information on related parties

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

- the board of directors
- the supervisory board
- the subsidiary company
- other companies within the 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. 2010 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	31.12.2010	31.12.2009
Shares in share capital in subsidiary company (1)	1 023 406	1 023 406

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

Item	31.12.2010	31.12.2009
Other capital funds	36 513	36 513

Summary of transactions of complementary pension company towards related party as of 31. 12. 2010:

Item	31.12.2010	31.12.2009
Subsidiary company STABILITA Servis	(486 912)	(510 393)
intercession services	(51 758)	(48 949)
leasing and other services	(44 183)	(40 016)
Total:	(582 853)	(599 358)

Adequacy of capital and reserves

Company is obliged in accordance with legal act No. 650/2004 Coll. § 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	31.12.2010	31.12.2009
Capital reserves of complementary pension company		
Items creating value of capital and reserves	3 731	3 071
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	332	287
Other capital funds except differences from calculation of CP)	41	41
retained earnings from previous years (§2 clause .2 letter. e)	1 698	1 083
Items reducing value of capital and reserves	106	7
Book value of own shares CPSC (§2 clause .2 letter. a)		
non current intangible assets (§2 clause .2 letter. b)	106	7
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	3 625	3 064
Additional capital and reserves		
Capital and reserves (total lines BCR and ACR)		
Assets value for calculation of adequacy of capital	219 508	209 150
Value of assets in contribution c.p.f.	191 591	187 558
Value of assets in benefit c.p.f.	27 917	21 592
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 1 650 000 Euros and 0,05 % of value in c.p.f. exceeding value of 165 000 000 Euros, the sum is not increased after reaching an amount of 16 500 000 Euros	214,95%	182,24%
Percent share of capital in 25% of line value	402,55%	316,61%
Capital and reserves are adequate	A	A

(data in chart is 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. 2010

Assets	0-1m.	1-3 m.	3m-1year	1-5y.	over 5 y.	Undefined	Total:
Non current intangible assets				106 383			
Non current tangible assets				101 128			
Investments in affiliated companies						1 023 406	
Money and monetary equivalents	26 459						
Bank receivables	4 368 883						
Client receivables	377 615						
Other current assets	27 699					31 378	
Total:	4 800 656	0		207 511		1 054 784	6 062 951

Company liabilities and their liquid position as of 31. 12. 2010

Liabilities	0-1 m.	1-3 m.	m-1 year	1-5 years	over 5 y.	Undefined	Total:
Trade liabilities	100 912						
Reserves and other liabilities			437 476				
Income tax		222 636					
Subscribed equity						1 660 000	
Other capital funds						36 513	
Reserve fund						332 000	
Differences to subs.com						4 148	
Retained earnings						1 698 223	
Earnings on ordin. Activities						1 571 043	
Total	100 912	222 636	437 476			5 301 927	6 062 951

G3) Information related to subsequent events

From the date of the creation of this individual financial statement as of k 31. 12. 2010 to the date when these annotations were processed, no events of special significance to the data in this report occurred.



Ing. Miloš Krššák
Chairman of the Board



JUDr. Marián Melichárek
Vice-chairman of the Board



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

DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.

ANNUAL REPORT 2010