



DTIS STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.



ANNUAL REPORT **2011**



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General information about company

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. April 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 Ing. Ľubor Podracký Ing. Štefan Hlinka Ing. Ľudovít Ihring Ing. Stanislava Fejfarová, CSc. Ing. Vladimír Ľupták Ing. Peter Benedikt Ing. Ján Peržel JUDr. Nataša Kučerová



**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.

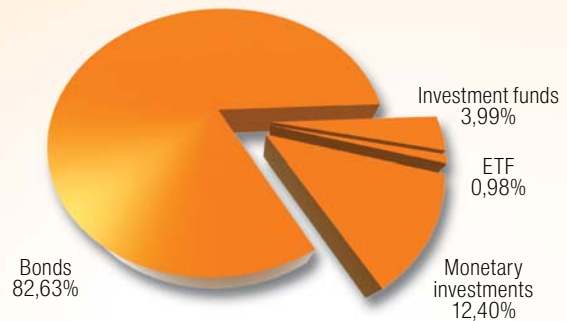
Portfolio manager's commentary

Nowadays, nobody can be sure of the rating! Moody's want to examine 87 EU banks. S&P is watching 750 banks from all over the world. They want to rectify their reputation which was spoiled by their unrealistically high ratings on risky mortgage securities in the USA. Even worse ratings were given to US banks such as JP Morgan, Citigroup, Wells Fargo, Goldman Sachs as well as Morgan Stanley. Furthermore, S&P warned 15 EMU countries about the decrease of rating to 3M due to debt crisis and they consider the decrease of rating of the rescue fund EF SF by one or two grades. However, politics may be seen behind the warnings of S&P. After the rating storm, America immediately claims: "We do not want to save Europe." However, the crisis in the USA still lasts, according to FDIC, 92 banks went bankrupt this year, 157 last year. We remember 10th anniversary of the great shock – the bankruptcy of Enron. Review of real data since 2007 was published in the USA, due to double reporting of some businesses; average change – 14% p.a. The meeting of Merkozy before summit on 8 December led to the agreement, which will present an amendment of EU agreement. Euro only benefited from the results of the summit for short time. The result is not double speed, but triple speed Europe. Share indexes for the month increased by 0.085% and within year decreased by 11.56%. In comparison to Euro, since 1st January USD is stronger by 0.07% and within a month this increase was by 3.69%. IR does not change NBP, FED, CNB, Turkey, Hungary is increasing, Brazil, Australia, ECB, Norway and Sweden are decreasing.

(S&P Standard and Poors, FDIC Federal fund of deposit protection, IR – interest rates)

Data on market risk

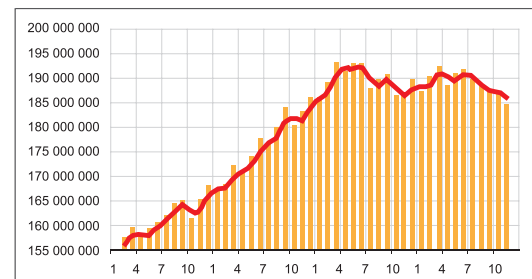
Market risk of the fund as of 31.12.2011



Data on biggest fund investments

Name	currency	share
1 DB FRN 9/2015	EUR	4,16 %
2 KTV 2/2012 0,35	EUR	3,95 %
3 EIB 7/2023	EUR	3,33 %
4 KTV 6/2012 3,60	EUR	3,28 %
5 MOLHB 4/2017	EUR	3,19 %
6 SG 7/2013	EUR	3,14 %
7 DB 6,25 6/2015	EUR	2,95 %
8 ISTROK 10 10/2016	EUR	2,78 %
9 EIB 3/2016	RON	2,07 %
10 KTV 3/201 2 3,60	EUR	1,97 %
11 POL GB 10/2020	PLN	1,95 %
12 GAZPRU 2/2018	EUR	1,76 %
13 VOEST 5/2018	EUR	1,69 %
14 ZSR 6/2014	EUR	1,64 %
15 KTV 3/2012 3,60	EUR	1,61 %

**Development of net asset value in year
2008 – 2011 (in Euros)**

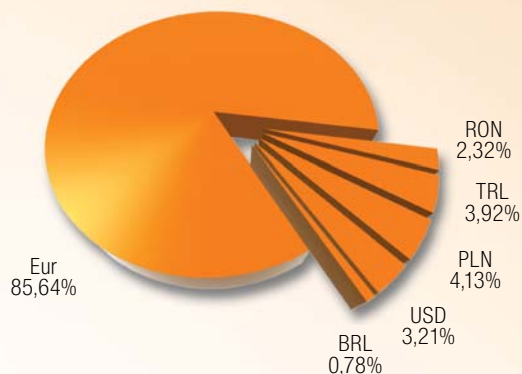


Net asset of fund value

Value NAV	189 367 012 EUR
	5 704 870 596 SKK

Data on currency risk of the fund

Currency share on fund assets as of 31.12.2011



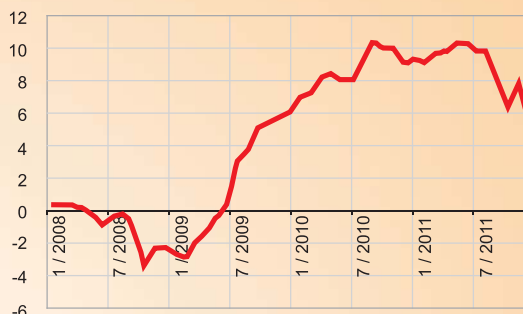
Overview of share of dangerous currencies

EUR/TRL	3,92 %	EUR/USD	0,00%	Spolu
EUR/RON	2,37 %	EUR/PLN	4,13%	11,20 %
EUR/BRL	0,78 %			

Data on geographical risk of the fund

Australia	1,14 %	Luxembourg	10,67 %
Brazil	0,81 %	Hungary	3,23 %
Belgium	0,93 %	Germany	9,61 %
Croatia	1,77 %	Poland	5,47 %
The Czech Republic	13,72%	Austria	3,37 %
Montenegro	0,77 %	Romania	1,07%
EIB, IBRD	6,92 %	Slovakia	7,30 %
France	6,20 %	Spain	6,64 %
Greece	0,29 %	Sweden	2,04 %
The Netherlands	9,51 %	Italy	4,50 %
Ireland	1,17 %	USA	0,00 %
Cayman Islands	2,76 %	Great Britain	0,00 %
Korea	0,11 %	Total	100,00 %

The development of revenue in % net in year 2008-2011



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	4,127
Modified duration	3,929

Current value of DDJ

Current value of DDJ	0,035300
Original 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 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 manager's commentary

Nowadays, nobody can be sure of the rating! Moody's want to examine 87 EU banks. S&P is watching 750 banks from all over the world. They want to rectify their reputation which was spoiled by their unrealistically high ratings on risky mortgage securities in the USA. Even worse ratings were given to US banks such as JP Morgan, Citigroup, Wells Fargo, Goldman Sachs as well as Morgan Stanley. Furthermore, S&P warned 15 EMU countries about the decrease of rating to 3M due to debt crisis and they consider the decrease of rating of the rescue fund EF SF by one or two grades. However, politics may be seen behind the warnings of S&P. After the rating storm, America immediately claims: "We do not want to save Europe." However, the crisis in the USA still lasts, according to FDIC, 92 banks went bankrupt this year, 157 last year. We remember 10th anniversary of the great shock – the bankruptcy of Enron. Review of real data since 2007 was published in the USA, due to double reporting of some businesses; average change – 14% p.a. The meeting of Merkozy before summit on 8 December led to the agreement, which will present an amendment of EU agreement. Euro only benefited from the results of the summit for short time. The result is not double speed, but triple speed Europe. Share indexes for the month increased by 0.085% and within year decreased by 11.56%. In comparison to Euro, since 1st January USD is stronger by 0.07% and within a month this increase was by 3.69%. IR does not change NBP, FED, CNB, Turkey, Hungary is increasing, Brazil, Australia, ECB, Norway and Sweden are decreasing.

(S&P Standard and Poors, FDIC Federal fund of deposit protection, IR – interest rates)

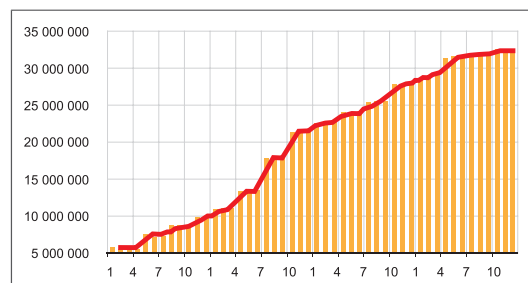
Data on market risk



Data on greatest investment in the fund

Name	currency	share
1 HZL VUB 4/2013	EUR	6,40 %
2 KBC 1/2013	EUR	6,19 %
3 ERSTBK VAR 11/2013	EUR	6,07 %
4 KTV 9/2012 2,50	EUR	6,02 %
5 PSS 10/2012	EUR	5,14 %
6 KTV 2/2012 0,35	EUR	5,20 %
7 KTV 3/2012 3,60	EUR	5,13 %
8 KTV 1/2012 2,70	EUR	4,73 %
9 MTNA 6/2013	EUR	4,25 %
10 VOEST 3/2013	EUR	3,49 %
11 POLAND 2/2014	EUR	3,41 %
12 KTV 6/2012 2,30	EUR	3,34 %
13 ADCB FRN 1/2012	EUR	3,33 %
14 CS 8/2013	EUR	3,31 %
15 ROMANI 5/201 2	EUR	3,30 %

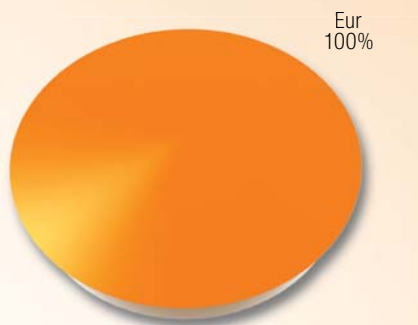
Development of net asset value in year 2008 – 2011 (in Euros)



Net asset of fund value

Value NAV	32 533 881 EUR
	980 115 712 SKK

Currency share on fund assets as of 31.12.2011



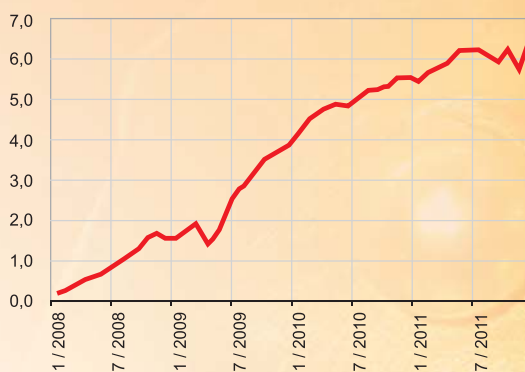
Overview of share of dangerous currencies

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

Arab Emirates	3,33 %
Czech Republic	7,51 %
Netherlands	12,19 %
Ireland	1,58 %
Luxembourg	4,25 %
Poland	3,41 %
Austria	9,55 %
Romania	3,30 %
Slovakia	33,79 %
Spain	8,78 %
Switzerland	3,31 %
Sweden	3,11 %
Italy	5,89 %
USA	0,00 %
Total	100,00 %

The development of revenue in % net in year 2008-2011



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	0,776
Modified duration	0,657

Current value of DDJ

Value of DDJ	0,035969
Initial value of DDJ	0,033194

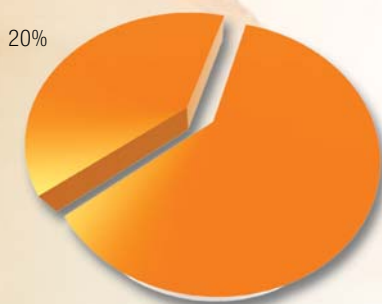
In accordance with §87i of legal act 650/2004 we present initial value of DDJ as of the start of the fund's creation (1.4.2007). STABILITA, d.d.s., a.s. began in accordance with statute with evidence DDJ from 1.6.2009.

Development of the company and current state of affairs

The fear of return of the financial and economic crisis from 2008 marked also the development of the market with complementary pension savings. Mainly in the second half of last year the market was influenced by moods causing the fluctuations mainly in the increase of new clients and also in valorisation of participants' deposits.

As of 31.12.2011 STABILITA, c.p.c., a.s., since the beginning of their performance on the market had concluded together 180 137 participants' contracts. During 2011, 6 584 participants concluded participants' contracts. The planned number of concluded contracts was exceeded by 84 which represents fulfilment of business plan for 101,3%.

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



In the past year 153 new employers' contracts were concluded, therefore their total amount increased to 4 466.

The average contribution of saver reached as of 31.12.2011 the value of 27.12 Euros, which, in comparison with the previous year represents an increase of 1.3%. The average amount of contribution towards the end of last year was 11.18 Euros and the employers' contribution was 15.98 Eur. The average age of the participants of saving is 44.5 years.

Within 2011 in the course of increasing the quality of our services to clients we enabled brand new service – the access to electronic portal with the possibility of free and unlimited view of personal account of the saver via the Internet and also the service of sending the account statements from participants' accounts in electronic form to email address of their choice. This option was subsequently activated by over 4 000 savers.

Chronological review of chosen indicators:

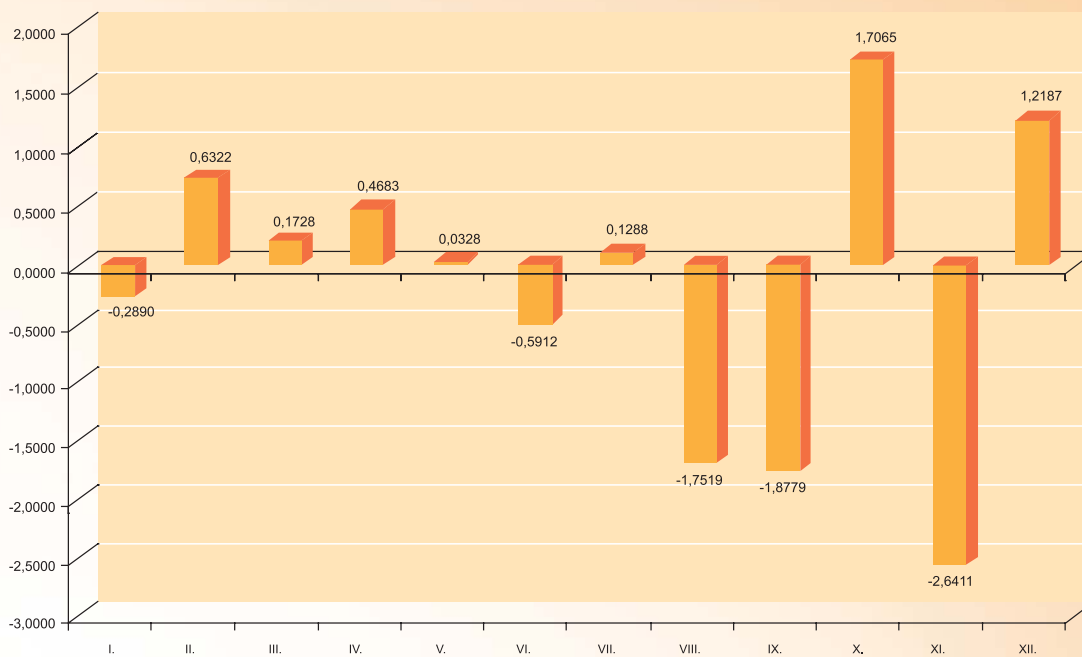
Period	Employers' contracts	Participants' contracts
by 31.12.1998	103	23 499
by 31.12.1999	176	29 934
by 31.12.2000	393	53 429
by 31.12.2001	1 050	73 671
by 31.12.2002	2 777	102 431
by 31.12.2003	4 127	116 666
by 31.12.2004	5 715	128 055
by 31.12.2005	6 919	133 712
by 31.12.2006	8 180	140 395
by 31.12.2007	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
by 31.12.2011	4 466	180 137

- 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.

Valorisation of participants' contracts

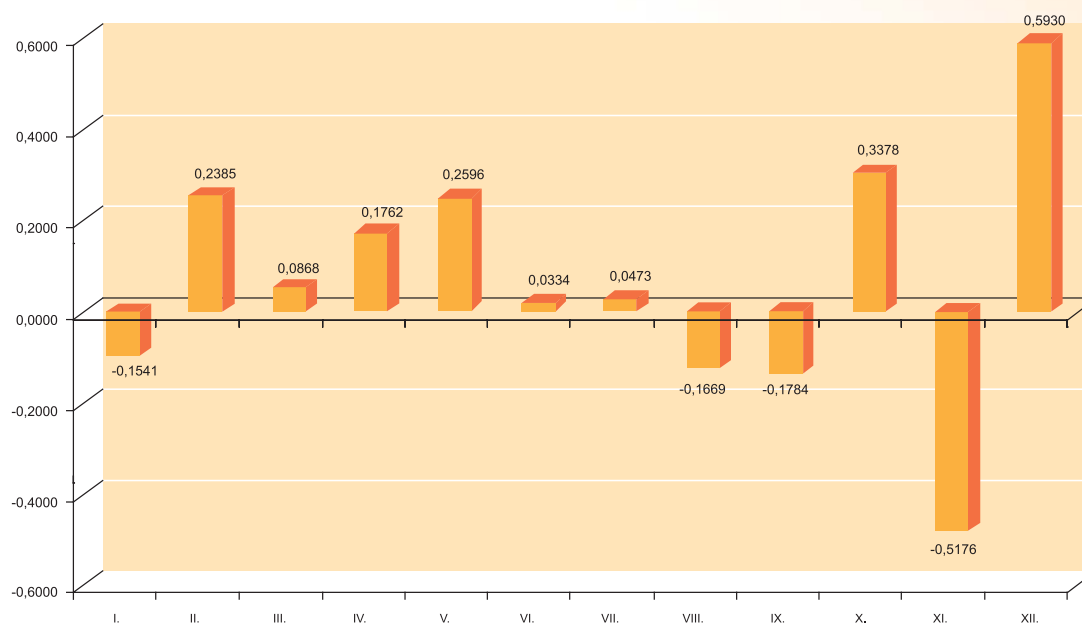
Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
p.a. (%)	11,76	14,11	9,46	6,03	7,71	5,55	2,57	1,19	0,94	1,07	-2,31	8,62	3,21	-2,84

Valorization of contributions in Stabilita contribution c.p.f., STABILITA c.p.c., a.s.



Valorisation of property in „Stabilita contribution c.p.f., STABILITA, c.p.c., a.s.“, in period from 1.1.2011 to 31.12.2011 was in the amount of **-2,8406 %**.

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



Valorisation of property in „Stabilita payable c.p.f., STABILITA, d.d.s.“, a.s. in period from 1.1.2011 to 31.12.2011 was in the amount of **0,7536 %**.

Key economic markers as per International accounting standards

Item	Year 2011	Year 2010	Year 2009	Year 2008
Overall yield	4 726 329	5 912 138	4 320 329	4 410 300
Profit after income tax application	745 165	1 571 043	615 660	549 332
Own capital profitability	17,08%	29,63%	18,96%	20,07%
Profitability of asstes	15,05%	25,91%	16,68%	17,27%
EBITDA	1 021 543	2 067 003	1 005 297	907 473

Information on expected future development of the company

STABILITA d.d.s., a.s. is expecting stable development in company management in 2012. In terms of yields, complementary pension plan company expects the total volume in 2012 in the amount of 4,702,079 Euros; the cost is estimated at 4,239,422 Euros, expected profit before tax in the amount of 462,657 Euros.

In I. quarter of 2012 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 2011

Item	Value in Euros
Economic results for 2011	745 164,48
Allocation:	
Allocation to mandatory reserve fund	0,00
Allocation to social fund (In the amount of 1.5% from profit)	11 177,48
Payout of dividends to shareholders	733 987,00
Unallocated earnings from previous years	0,00

Events of special significance

After the end of the 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

After 31 December 2011 up to the date of the creation of this annual report there have been no significant events that could have significant impact on true depiction of facts that are subject to accounting.

Data on organisation unit registered abroad

Spoločnosť nemá účtovnú jednotku evidovanú v zahraničí.

**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 31/12/2011, 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

Statutory body is responsible for preparation of this financial statement which represents true situation in accordance with the International Standards for Financial Reporting, as approved by the European Union and for internal audits relevant to preparation of financial statements, which does not include any substantial discrepancies either due to fraud or error..

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 31/12/2011, and its economic result for the year concluded by the given date in accordance with the International Standards for Financial Reporting as approved by the European Union.

Bratislava, 10/02/2012

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

Ing Martin Šiagi
Auditor responsible
SKAU decree No.871



**Individual financial statements
for the accounting period from
01/01/2011 to 31/12/2011**

**Of Complementary pension company
STABILITA, d.d.s., a.s.,
Compiled according to International
standards of financial statements
In wording adopted by the European Union**

Balance sheet as of 31. 12. 2011 (data in charts are in Euros)

Item	Note number	31.12.2011	31.12.2010
ASSETS	x	x	x
Long term assets	x	x	x
Long term intangible assets	(1)	92 541	106 383
Long term tangible assets	(2)	51 435	101 128
Investments into affiliated companies	(3)	1 023 406	1 023 406
Deffered income tax related liabilities	(4)	38 774	31 378
Current assets	x	x	x
Money and monetary equivalents	(5)	31 597	26 459
Bank receivables	(6)	3 099 437	4 368 883
Client and other debtors receivables	(7)	378 206	377 615
Tax receivables	(8)	200 411	
Other current assets	(9)	33 976	27 699
Assets total		4 949 783	6 062 951
EQUITY AND LIABILITIES		x	x
Current liabilities		586 257	538 388
Trade liabilities	(10)	99 010	100 912
Reserves and other liabilities	(11)	487 247	437 476
Income tax related liabilities	(12)		222 636
income tax due	(13)	0	222 636
income tax deffered	(14)	0	0
Share capital total		4 363 526	5 301 927
Share capital subscribed	(15)	1 660 000	1 660 000
Reserve fund	(16)	1 117 700	332 000
Other capital funds	(17)	36 513	36 513
Differences from deposits into SC of subsidiary companies	(18)	4 148	4 148
Non allocated profit	(19)	800 000	1 698 223
Profit in approval proceedings	(20)	0	0
Profit/loss of ordinary accounting period after taxation	(21)	745 165	1 571 043
Liabilities and share capital total		4 949 783	6 062 951

Statement of total result 31. 12. 2011 (data in chart are in EUR)

Item	Pozn.	Year ending 31.12.2011	Year ending 31.12.2010
Interest income and similar income	x	37 582	17 984
Interest expense and similar expense	x	(8 911)	(2 442)
Net interest income	(1)	28 671	15 542
Income from recompenses and commissions	x	4 681 370	5 892 087
Recompense and commission costs	x	(278 339)	(66 917)
Net profit (loss) from recompense and commissions	(2)	4 403 031	5 825 170
Other income	(3)	7 378	2 067
General administration costs	(4)	(3 518 179)	(3 893 267)
Incl:	x		
Personnel costs	(5)	(1 812 152)	(1 740 428)
Depreciation of tangible and non tangible assets	(6)	(93 246)	(109 046)
Other costs	(7)	(1 612 781)	(2 043 793)
Profit (loss) prior taxation	x	920 901	1 949 512
Income tax	(8)	(175 736)	(378 469)
Profit after taxation	x	745 165	1 571 043
Basic profit per share	(9)	14,90	31,42

Statement of changes in assets as for 12 calendar months ending 31.12. 2011 (data are in EUR)

Item	Capital	Profit based funds	Other capital funds	Unallocated profit from past years	Profit in regular acc. Period	Capital total
Balance 31. 12. 2010	1 660 000	332 000	40 661	1 698 223	1 571 043	5 301 927
Allocation of profit for 2010						
Social fund contribution					(23 566)	
Dividends payed to shareholders				(112 523)	(1 547 477)	
Contribution to fund from profit		785 700		(785 700)		
Unallocated profit						
Profit as of 31. 12. 2011					745 165	
Balance as of 31. 12. 2011	1 660 000	1 117 700	40 661	800 000	745 165	4 363 526

Statement of changes in capital as for 12 calendar months ending 31.12. 2010 (data are in EUR)

Item	Capital	Profit based funds	Other capital funds	Unallocated profit from past years	Profit in regular acc. Period	Capital total
Balance 31. 12. 2009	1 660 000	286 636	40 661	1 082 563	718 285	3 788 145
Allocation of profit for 2009						
Social fund contribution					(10 921)	
Dividends payed to shareholders					(46 340)	
Contribution to fund from profit		45 364			(45 364)	
Unallocated profit				615 660	(615 660)	
Profit as of 31. 12. 2010					1 571 043	
Balance as of 31. 12. 2010	1 660 000	332 000	40 661	1 698 223	1 571 043	5 301 927

Statement of cashflow for 12 calendar months ending 31.12.2011 (data are in EUR)

Item name	31.12.2011	31.12.2010
Cashflow from business activities	x	x
Economic results of current activity prior to income taxation (+/-)	920 900	1 949 512
Non monetary operations affecting economic results from ordinary activity	(1 594 745)	93 081
Depreciations of non current intangible assets and non current tangible assets	93 246	109 046
Alteration of accruals/defferals of costs and revenues(+/-)	5 298	
Interest charged to revenue (-)	(37 582)	(17 984)
Interest charged to costs (+)	0	0
Profit from sale of non-current asstes	3 463	2 019
Exchabge differences	(1 659 170)	
Other items of non monetary character		0
Effect of changes of operating capital status on economic results of ordinary activity	(211 329)	(165 592)
Change of status of receivables from operation activity (-/+)	(5 165)	14 159
Change of status of liabilities from operation activityyi (+/-)	(205 506)	(149 822)
Change in stock trade (+/-)	(658)	(1 611)
Cashflow from operation activity excluding revenue and expenses listed separately within nother parts of cashflow received	(345 961)	(167 992)
Interest received (+)	37 582	17 984
Interest paid (-)		
Income tax expenses (+/-)	(383 543)	(185 976)
Net cashflow from operation activity	(345 961)	(167 992)
Cashflow from investment activity	(33 174)	(2 019)
Expenses for acquisition pf non current tangible and non tangible assets (-)	(29 711)	0
Revenue from a sale of non current tangible assets	(3 463)	(2 019)
Net cashflow from investment activity	(33 174)	(2 019)
Cashflow from financial activity	0	0
Credit related revenue and expenses	0	0
Net cashflow altogether	(1 264 309)	1 706 990
Net increase or net decrease of funds and monetary equivalents (+/-)	(1 264 309)	1 706 990
Status of funds and monetary equivalentes at the beginning of accounting	4 395 342	2 688 352
Balance of funds and monetary equivalentes at the end of accounting	3 131 033	4 395 342

Statement of monetary flow is processed by indirect method.

Annotations to individual profit and loss account as from 1/1/2011 to 31/12/ 2011

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 Drgoňová 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.

As of 31 December 2011 the company provides administration for 2 complementary pension funds, one contribution complementary pension fund (hereinafter contribution complementary pension fund) and one benefit complementary pension fund (hereinafter benefit complementary pension fund). Total value of assets is listed in the above chart.

Complementary pension funds

Item	Net value of assets as of 31.12.2011	Net value of assets as of 31.12.2010
Stabilita contribution c.p.f., STABILITA, d.d.s., a. s..	189 367 012	189 738 568
Stabilita benefit c.p.f., STABILITA, d.d.s., a. s.	32 530 041	27 878 810
Total assets in funds:	221 897 053	217 617 378

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. 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 by-laws 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.

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 Stabilitabenefit 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 pay out 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.

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..

The company provides accounting and reporting of complementary pension funds separately from their accounting and reporting according to § 30 par. 1 Act 650/2004 Coll. Complementary pension funds managed by the company have no legal subjectivity, each of them prepares the accounting report separately.

Annual accounting report of complementary pension funds has to be verified by an auditor. The verification as of 31.12.2011 was conducted by audit company MANDAT AUDIT, s.r.o.

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.

Statutory, supervisory and managing bodies as of 31. 12. 2011

Members of the Board	Position	Began
Ing. Miloš Krššák	chairman	28.11.2007
JUDr. Marián Melichárek	vice-chairman	01.04.2007
Ing. Igor Hornák, CSc.	member	28.11.2007

Members of Supervisory Board	Position	Began
Ing. Ján Žačko	chairman	1.4.2007
Ing. Rudolf Pecar	vice-chairman	1.4.2007
JUDr. Magdaléna Martincová	member	1.4.2007
Ing. Ľubor Podracký	member	26.9.2007
Ing. Štefan Hlinka	member	18.10.2007
Ing. Ľudovít Ihring	member	18.10.2007
Ing. Stanislava Fejfarová, CSc.	member	7.8.2008
Ing. Vladimír Lupták	member	16.4.2011
Ing. Peter Benedikt	member	8.6.2011;
Ing. Ján Peržel	member	8.6.2011
JUDr. Nataša Kučerová	member	8.6.2011

Structure of shareholders and their share in company capital

Shareholders	Reg. No. of shareholder	Share in %
Lorea Investment Limited	7001665	21,72
ZSNP, a. s.	30222524	8,50
Železnice SR	31364501	55,26
Železiarne Podbrezová	31562141	5,17
U.S. Steel Košice	36199222	9,30
Marek Szabo	7303076407	0,05

Data on number of personnel

Employees' structure	31.12.2011	31.12.2010
General Manager, Managing Director, Financial Director	3	3
Middle management	13	13
Other employees	33	32
Average number of employees	49	48

Approval of financial statements for previous accounting period

General Assembly on 26. 5. 2011 approved the financial statement of the company for the year ending 31. 12. 2010 according to provision No. X par. 1) Company regulations.

Release of financial statements for previous accounting period

31.12. 2010 together with the Annual report and auditor report regarding verification of financial statement as on 31.12. December 2010 was deposited into register of deeds of Companies register on 1. 6. 2011.

B) Accounting principles and methods applied

B1) Basis of presentation and the assumption of further continuous operation of the company

Declaration of compliance

Individual financial statement as of 31.12.2011 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 and in accordance with the Accountancy Act 431/2002 Coll. of Law, § 17a). The company's obligation to prepare continuous financial statement ensues from the Accountancy Act 431/2002 Coll. of Law, § 17a).

Basis of creation of the financial statement

The financial statement was prepared based on evaluation in historical prices. The preparation of financial statements in compliance with IFRS requires the management to prepare estimates and assumptions that affect the reported amounts of assets and liabilities and the estimated active and passive items as of the date of the balance sheet date and the reported amounts of revenues and expenses during the reported period. Actual results may differ from those estimates and future changes in economic conditions, business strategies, regulatory requirements, accounting rules, or other factors may cause a change in estimates which could have a significant impact on the financial position and results of economic operations. This financial statement was prepared with respect to accrual (accrual principle), individual cases are accounted in the period and time to which they relate. The financial statement of the company was prepared on basis of the continuous activity assumption. The items of the annual accounts are expressed in EUR and rounded to the nearest euro, unless stated otherwise. Negative values are given in brackets. Statement of cash flow is developed by indirect method.

Company presentation

Company prepared individual financial statement for year 2011, taking into consideration comparable date from year 2010. Within year 2011 the company accepted all new and revised standards that were issued by the Board for International Accounting Standards in force from 1 January 2011 to 31 December 2011.

New and novelised standards and interpretations in force since 2011:

- 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 2012:

- Commission regulation 149/2011 of 18 February 2011, adopting certain international accounting standards in terms of improvement of International Financial Reporting Standards
- IFRS 10,11,12 – New rules for consolidation and the related novelisation IAS 27 and IAS 28

It is not expected that adoption of these standards and interpretations in future accounting periods will have a significant impact on economic result or equity in the company.

B2) Information on the use of accounting principles and methods in comparison with the previous period and their impact on economic result

These standards and interpretations and their incorporation into the accounting practices did not affect the company's accounting principles, or reporting of the economic result.

B3) Description of methods of evaluation of property and liabilities, the methods of determining real values of properties

The financial statement is prepared on the accrual of costs and yields, their influence is recognized in the period to which these items relate. Tangible and intangible property and inventories are evaluated at purchase cost, which includes the costs associated with its acquisition.

B4) Calculation of foreign currency to Euro

Costs and revenues denominated in foreign currency are calculated to EUR by exchange rate announced by the European Central Bank on the day preceding the transaction. Monetary assets and liabilities are in the balance sheet

Asset type	Depreciation period	Depreciation charge	Depreciation method of accounting
Long term intangible property over 1 700 Euros	according to type	according to type	evenly
Long term tangible property 166 to 1 700 Euros	2 years		time
Long term intangible property 332 to 2 400 Euros	2 years		time
Long term intangible property 2 400 Euros	5 years	according to type	evenly

The par value is evaluated receivables, payables, money and monetary equivalents.

evaluated by the exchange rate of the European Central Bank as of the date on which the balance sheet is dated. Performed and not performed exchange rate profits and losses are recognized in the income statement.

B5) Methods of depreciation of tangible and intangible property

Long term tangible and intangible assets are reported at purchase cost, which is reduced by accumulated depreciation (amortization) of the property. Depreciation is calculated using the straight-line method of depreciation according to period of use in accordance with Act 595/2003 Coll. on Income Tax. Expense related to renovation and modernization of property is considered technical improvement, repair and maintenance of these properties is charged directly to expenses of the company.

B6) 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.

B7) 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 pay out, resulting from past events
- it is more than probable that benefit pay out 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.

B8) Employees' benefits

Employees' benefits are all forms of compensations provided by the company in exchange for the services performed by employees. Reported in „Other liabilities“.

They mainly represent salaries and bonuses, employer's contributions to social and health insurance and employer's contribution to complementary pension insurance and meals. The company creates social fund in accordance with the requirements of Act 152/1994 Coll. on the Social Fund, as amended, by means of mandatory allocation of costs.

B9) 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.

B10) 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.

The company has been registered payer of value added tax (hereinafter VAT) since 1. 4. 2007. Because the company does not apply VAT upon entrance, as it

only performs fulfilment free of tax, the tax is charged in costs of related type of cost.

Since 1. 1. 2010 the company, according to § 4a) Act 222/2004 Coll. on value added tax, has been registered for VAT as it is financially, economically and organisationally related to its daughter company STABILITA Servis, s.r.o.

B11) Segment reporting

IFRS 8 Operating Segments requires disclosure of operating segments of the company. Because the activities of the company do not possess significantly different risks and profitability and the regulatory environment, nature of services, business processes, geographical coverage and types of clients who are provided services and products are homogeneous, the company operates as one operating segment and therefore does not apply IFRS 8.

C) Additional information

Information on the amount of repayments to complementary pension company

The company is entitled under § 35 of Law 650/2004 Coll. to repayment for the management of supplementary pension funds, repayment for the valorisation of assets in pension funds, repayment for the transfer of participant of supplementary pension to another pension company and the severance payment. Repayments of the company are reported in item Revenues from repayments and commissions in the attached statement of profit and loss.

Information on social security

The company pays contributions to health insurance and the Social Insurance in the amount of statutory rates in force during the year, calculated on the basis of gross salary. Social security costs accounted in the period in which the wages are accounted. The Company does not create any other insurance funds for employees. The company participates in supplementary pension savings for employees. No unaccounted commitment to the employees ensues from this program.

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 off 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.

As of 31 December 2011 the company followed all given limits and restrictions in accordance with the Act on complementary pension saving.

D) Notes on the items on balance sheet of profit and loss

Description of the items on the balance sheet

1) Long term intangible property – review of transactins as of 31. 12. 2011

Property (gross)	R.No.	as of 31.12.2010	Increase	Decrease	Transactions	as of 31.12.2011
B.I.Long term intang. property together (r.2 to 4)	1	204 165	15 003			219 168
1. Software	2	183 327	8 832			192 159
2. Other I.t. intangible property	3	4 567				4 567
3. LTIP (from 332 euros to 2 400 euros)	4	16 271	6 171			22 442
B.II. Depreciations of long term intang. property (r.6 to 8)	5	(97 782)	(28 8 45)			(126 627)
1. Depreciations of software	6	(82 969)	(25 345)			(108 314)
2. Depreciations of other LTIP	7	(4 567)				(4 567)
3. Depreciations of LTIP (from 332 to 2400)	8	(10 246)	(3 500)			(13 746)
Remaining value of LTIP (r.1+r.5)		106 383	(13 842)			92 541

Long term intangible property in comparison with the state as of 31. 12. 2010 increased by 15 003 Euros. The company provided electronic portal for the payments of contributions. Within 2011 this property was technically valorised.

Long term intangible property – review of transactions as of 31. 12. 2010

Property (gross)	R.No.	as of 31.12.2009	Increase	Decrease	Transactions	as of 31.12.2010
B.I. Long term intang. property together (r.2 to 4)	1	81 019	127 217	(4 071)	0	204 165
1. Software	2	66 476	120 922	(4 071)		183 327
2. Other I.t. intangible property	3	4 567				4 567
3. LTIP (from 332 euros to 2 400 euros)	4	9 976	6 295			16 271
B.II. Depreciations of long term intang. property (r.6 to 8)	5	(74 150)	(27 703)	(4 071)		(97 782)
1. Depreciations of software	6	(63 095)	(23 945)	(4 071)		(82 969)
2. Depreciations of other LTIP	7	(4 567)				(4 567)
3. Depreciations of LTIP (from 332 to 2400)	8	(6 488)	(3 758)			(10 246)
Remaining value of LTIP (r.1+r.5)		6 869	99 514	0	0	106 383

2) Long term tangible property – review of transactions as of 31. 12. 2011

Item (brutto)	Row	as of 31.12.2010	Increase	Decrease	Transactions	as of 31.12.2011
Long term tangible property total (Line 02 to Line 08)	1	1 213 998	14 708	(434 885)		793 821
1. Constructions technical evaluation, buildings	2	390 807		(390 807)		0
2. Ind. TA and coll.of TA- machinery	3	373 195	3 244	(19 336)		357 103
3. Individual TA - vehicles	4	201 608		(22 358)		179 250
4. Individual TA - inventory	5	72 970		(506)		72 464
5. Individual TA(from 166 Euros to 1 700 Euros)	8	90 023	11 464	(791)		100 696
6. Other long term tangible property	9	85 395		(1 087)		84 308
B.II. Amendments to long term tangible property - total (L.11 to 16)	10	(1 112 870)	(64 401)	(434 883)		(742 386)
1. Amend. to buildings and const.	11	(390 807)		(390 807)		
2. Amned. To machinery and devices	12	(328 946)	(17 406)	(19 336)		(327 016)
3. Am. To vehicles	13	(158 005)	(34 782)	(22 358)		(170 429)
4. Amendmets to inventory	14	(72 906)	(63)	(504)		(72 465)
5. Amend. to SHV (from 166-1700 Euros)	15	(76 810)	(12 150)	(792)		(88 168)
6. Amend. To other DHM	16	(85 396)		(1 086)		(84 308)
Other DHM	17					
B.III. Remaining value of long term tangible property		101 128	(49 693)	0		51 435

Abbreviations: LTTP – long term tangible property TA – tangible things

Increase in long term tangible property was represented by the purchase of computers and printers, the decrease was the sale of motor vehicle. The account of individual tangible property increased by 11 464 Euros.

The review of depreciations of long term property divided according to individual depreciation groups states the status of depreciations in the beginning of accounting period, increase, decrease of alternatively the transfers during 12 calendar months of 2011.

2) Long term tangible property – review of transactions as of 31. 12. 2010

Item (brutto)	Line	as of 31.12.2009	Increase	Decrease	Transaction	as of 31.12.2010
Long term tangible property 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 long term tangible property	9	95 386		(9 991)		85 395
B.II. Amendments to long term tangible property - 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	17					
B.III. Remaining value of long term tangible property		146 132	(45 004)	0		101 128

Abbreviations: LTTP – long term tangible property TA – tangible things

Method and amount of insurance of non-current intangible assets

Motor vehicles in company ownership as at 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 poisťovňa, a.s.

By means of the insurance contract with Allianz, a.s. with the effect from 1. 1. 2011 the company insured long term property in the building on 5 Bacikova St as well as the property in the branches against elements and theft.

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

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.

3) Investment in affiliated companies

Item	as of 31. 12. 2011	as of 31.12.2010
Investments in affiliated companies	1 023 406	1 023 406

4) Liabilities from deferred income tax

Item	as of 31.12. 2011	as of 31. 12. 2010
Deferred tax- deferred liability	38 774	31 378
Total:	38 774	31 378

The amount of deferred tax as of 31.12.2011 was 38 774 Euros. The company accounted for deferred tax receivable amounting to 7 396 Euros which originated from differences in accounting and tax depreciation and also due to accounting provisions of statutory fees.

The calculation of deferred tax liability is given in the following table:

Item	31.12.2011	31.12.2010
Temporary differences between accounting value of property and the tax base, out of this:		
deductible		
taxable	(18 661)	(49 441)
Temporary differences between accounting value of liabilities and the tax base, out of this:		
deductible	222 737	214 588
taxable		
Income tax charge (in%)	19	19
Deferred tax liability	31 378	22 933
Applied tax liability	7 396	8 445
Accounted as cost decrease	7 396	8 445
Deferred tax liability	38 774	31 378
Change of deferred tax liability	7 397	8 445

5) Money and monetary equivalents

The balance represents the state of cash in till in euros and also foreign currency, stamps and state of funds on current accounts in the SLSP. The company has established two current accounts with the depository that are operated in Euros

Item	as of 31. 12.2011	as of 31.12.2010
Domestic and foreign till	6 434	4 147
Insured letters	13 058	21 681
Operational account	0	16
Wage account	12 105	615
Total:	31 597	26 459

6) Bank receivables:

Bank accounts balance as of 31. 12. 2011

Item	as of 31.12.2011	as of 31.12.2010
KTV	3 004 973	4 168 883
O/N overnight	94 464	200 000
Total:	3 099 437	4 368 883

As of 31. 12. 2011 the company had 2 term deposits whose total value was 3 099 437 Euros.

As of 31. 12. 2010 the company had 2 term deposits whose total value was 4 368 883 Euros.

7) Client and other debtor's receivables

Item	as of 31.12.2011	as of 31.12.2010
Receivables from contribution pension fund administration	351 265	353 310
Receivables from benefit fund administration	26 917	24 106
other receivables	24	199
Total:	378 206	377 615

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 0,205 % of average net asset value in contribution c.p.f. and 0,083 % 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. 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). Out of the total amount of liabilities as of 31.12.2011 there were no receivables overdue

Structure of other assets

8) Structure of other assets as of 31. 12. 2011

Item	as of 31.12. 2011	as of 31.12.2010
Prepaid expenses domestic and foreign	11 085	6 691
Accrued expenses	19 012	16 678
Deferred income	765	811
Material inventory	2 860	3 519
Other receivables	254	
Other receivables total:	33 976	27 699
Income tax related receivables	200 411	0
Total:	234 387	27 699

Advance domestic payments represent advance payments for electricity, gas, water and other services related to rent in individual offices in total amount 11 085 Euros.

Prepaid expenses in the total amount of 19 012 Euros represent that part of expense that is related to future periods. These include software support Oracle in the value of 1 224 Euros, the costs of energy in individual offices in the amount of 5 780 Euros, the costs of telephone calls and the Internet in the amount of 5 039 Euros, damage insurance of motor vehicles, mandatory insurance of property in the amount of 5 862 Euros and the subscription of magazines and newspaper in the amount of 1107 Euros.

The item of Income tax related liabilities of the difference between advance payments in the amount of 383 544 Euros in 12 calendar months of 2011 and the amount of calculated income tax as of 31 December of given year.

10) Trade liabilities

Item	as of 31.12. 2011	as of 31.12.2010
Domestic suppliers	99 010	100 638
Foreign suppliers	0	274
Total:	99 010	100 912

The item Domestic Suppliers represents liabilities arising from business contact in the total amount of 99,010 Euros. These are short-term liabilities, the maturity is 14 days. Liabilities to financial agent in the amount of 11 068 Euros, liabilities to subsidiary company of 45 066 Euros, liabilities for fixed-line and the Internet in the amount of 5,488 Euros, rent in the branch of Banská Bystrica and Kosice headquarters of 12 581 Euros, other services (security service, legal advice, stationery, medical examinations) in the amount of 24,807 Euros. Out of the total liabilities no were overdue as of 31.12. 2011.

11) Reserves and other liabilities

Items	as of 31.12. 2011	as of 31.12.2010
Reserves	287 048	261 003
Other liabilities	830	72
Liabilities to employees	75 516	101 519
Clearing with social and health insurance comp.	56 660	62 214
Tax liabilities	30 414	0
Accrued expenses	7 736	149
Unbilled supplies	0	66
Commission contracts	18 410	11 767
Social fund	10 633	686
Total:	487 247	437 476

The item of reserves of 287 048 Euros represents the reserves for unbilled supplies, reserves for unused vacation and compensation of statutory reserves. Other liabilities represent the liabilities to shareholders resulting from the payment of dividends. Clearance with organizations of social, health and complementary pension insurance amounts to 56,660 Euros, trade licence taxes and surcharge taxes on motor vehicles paid an advance represents an amount of 30 414 Euros (previous period, the amount of 24 951 Euros was reported in section of the tax liabilities), injunctive contract are in the amount of 18 410 Euros and social fund balance of 10 633 Euros.

Creation and use of the social fund as of 31. 12. 2011

Item	31.12.2011	transaction	31.12.2010	transaction
Original state as of 1.1.	686		2 958	
Creation of social fund	32 788	32 788	20 256	
Use - food	(13 163)	(13 163)	(6 294)	(6 294)
Use - ICD	(409)	(409)	(589)	(589)
Use - recreation	(7 780)	(7 780)	(14 631)	(14 631)
Use - other	(1 489)	(1 489)	(1 014)	(1 014)
Final balance 31.12.	10 633		686	

Part of the Social Fund is formed compulsory under the Act on the Social Fund and may be partially form part of the profit. Social Fund, under the Act on the social fund is used for the health, social, recreational and other needs of employees.

12) Income tax

Income tax is calculated in accordance with law 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 2011 represented an amount of 920 900 Euros. Theoretical income tax represents the value of 174 971 Euros, before taking into account the impact of other taxes paid to the state budget.

Deferred income tax is represented by the means of balance sheet method which origins 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	as of 31.12. 2011	as of 31.12.2010
Income tax due	0	222 636
Income tax deferred	0	0
Total:	0	222 636

13) 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. At the same time it represents expense item of balance statement. The balance sheet is calculated as tax liability arising from higher advance payments to income tax than the actual liability.

Income tax payable after taking into account deductible and added items to the tax base of 183 132 Euros. The balance after the payment of the advance payments paid by the company during 2011 and other taxes reported as of 31.12. 2011, the company reports tax liability on corporate income tax in the amount of 200,411 Euros.

14) 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 4.

15) 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	the value of share of capital	the value of share in RF	Company development
Železnice SR, Bratislava	917 316	183 463	
Lorea Investments Limited	360 618	72 124	
U.S.Steel Košice, s.r.o.	154 314	30 863	
ZSNP, a.s.	141 100	28 220	
Železiarne Podbrezová	85 822	17 164	
Szabo Marek	830	166	
Total	1 660 000	332 000	785 700

16) Profit based funds

The total value of the reserve fund as of 31. 12. 2011 amounted to 332,000 Euros, which represents the fulfilment of the mandatory allocation of 20% of the capital under the Commercial Code 513/1991 Coll. § 217, paragraph 1. In the first half of the year the profit of past years was charged into company development fund in the amount of 785,700, by which the profit based funds filled up to 1,117,700 Euros.

17) 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.

18) 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.

19) Unallocated company profit

The unallocated company profit is made of unallocated economic result after taxation in time of companies existence in amount of 800 000 Euros.

Profit from current accounting period is the economic result after deduction of income tax. As of 31. 12. 2011 the economic results was 745 165 Euros and General Assembly shall decide on its allocation within 2012

Items on the statement of profit and loss

1) Net interest yields

(row 1)

Item	31.12.2011	31.12.2010
Interest yields and other yields	37 582	17 984
Interest costs and other costs	(8 911)	(2 442)
Net interest yields	28 671	15 542

Net interest yields item represents the difference between interest on bank account funds conducted at depository and bank account charges in the amount of 1 237 Euros as of 31. 12. 2011. Part of these costs is also exchange rate loss in the amount of 460 Euros and withholding tax on TV in the amount of 7 1214 Euros, which represents financial cost taken into account when calculating income tax.

2) Net profit or loss from recompenses and commissions

(row 2)

Item	31.12.2011	31.12.2010
Revenues from recompenses and commissions	4 681 370	5 892 087
Recompenses and commissions costs	(278 339)	(66 917)
Net profit from recompenses and commissions	4 403 031	5 825 170

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 accordance with § 35 Act 650/2004 Coll. The item costs for recompenses and commissions includes broker costs in the amount of 278 339 Euros. As of 31. 12. 2010, this item in the amount of 241 709 Euros was reported in other costs.

3) Other yields

(row 3)

Item	31.12.2011	31.12.2010
Other yields	7 378	2 067

Item other operating yields as of 31.12. 2011 represents the amount of 7,378 Euros and involves the sale of motor vehicle and the fulfilment on the side of the insurance company on the insurance of the motor vehicles of the company.

4) General administration costs

(row 4)

Item	31.12.2011	31.12.2010
General administration costs	3 518 181	3 893 267

General administration costs represent primarily personnel costs and costs on the normal operation of the company.

5) Personnel costs

(row 5)

Item personal costs in amount of 1 812 152 represents wage costs, these are described in detail in the chart:

Item	31.12.2011	31.12.2010
Wage costs, agreements, rewards	(997 277)	(1 011 786)
Bonuses for management, board members and DR	(359 760)	(314 172)
Social security costs	(333 902)	(279 766)
Severance and redundancy bonus costs		
Personnel training	(37 917)	(54 541)
Meal voucher costs	(25 638)	(23 964)
Contribution to CPS	(44 949)	(44 576)
Sick pay recompenses	(673)	(555)
Other social costs	(2 814)	(1 733)
Mandatory social fund creation	(9 222)	(9 335)
Total:	(1 812 152)	(1 740 428)

6) Depreciations of tangible and intangible assets

(row 6)

Item	31.12.2011	31.12.2010
Depreciation of long term tangible assets	(64 401)	(81 343)
Depreciation of long term intangible assets	(28 845)	(27 703)
Total:	(93 246)	(109 046)

7) Other costs

(row 7)

Item	31.12.2011	31.12.2010
Material consumption	(142 683)	(145 874)
Services (bought) out of	(1 275 085)	(1 423 861)
x expense on	(0)	(241 709)
x rent	(154 286)	(153 245)
x auditor's services	(18 300)	(21 462)
x legal services and advice	(6 350)	(3 465)
Other taxes and fees	(4 712)	(40 606)
Property insurance	(7 021)	(8 373)
Other operating costs	(4 344)	(5 198)
Total:	(1 612 781)	(2 043 793)

Of 31. 12. 2011 the broker costs are reported in row 2 of the Complete result statement as of 31.12.2011 in the amount of 278 338 Euros.

8) Income tax

(row 8)

Income tax due and deferred structure applicable as of 31. 12. 2011:

Item	31.12.2011	31.12.2010
Income tax due	(183 132)	(386 914)
Income tax deferred	7 396	8 445
Total:	(175 736)	(378 469)

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	31.12.2011	31.12.2010
Economic results prior to taxation	920 901	1 949 512
Economic results prior to taxation	295 123	283 871
Costs deductible from tax basis	(252 169)	(196 992)
Tax basis:	963 855	2 036 391
Income tax of 19%	183 132	386 914
deferred tax	(7 396)	(8 445)
Tax total:	175 736	378 469

9) Profit per share

(row 9)

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	31.12.2011	31.12.2010
Economic result after taxation	745 165	1 571 043
Number of shares	50 000	50 000
Basic profit per share	14,90	31,42

E) Review of other assets and other liabilities

Receivables from future credits, loans and guarantees

- company did not provide and loan, guarantee until 31. 12. 2011 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. 2011
- Depreciated receivables, values handed over for safekeeping, administration or storage

Company has no such assets or depreciated receivables as of 31. 12. 2011

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. 2011 ensuing from derivate business

F) Other notes

The company is entitled to payment for the management of complementary pension funds and for payment for valorisation of assets in funds. Remuneration for the management of fund is paid out monthly and at the moment is represents:

- a) 0.083% of the average net value of assets in benefit pension fund
- b) 0.1875% of the average net value of assets in contribution pension fund.

Payback for the evaluation of the assets in the pension fund is determined each business day. Complementary pension company shall not be entitled to remuneration for the valorisation of the assets in the pension fund, if the calculated amount has negative value. The remuneration of the company is presented as fees and yield from commissions in the accompanying income statement. The company is eligible for remuneration for the transfer of complementary pension participant to another complementary pension company and the severance remuneration under the contribution complementary pension fund. The amount of fees is set out in Part A of general information.

G) 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. 2011 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 lat-

ter 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 persons:

Item	31.12.2011	31.12.2010
Capital share in subsidiary company (1)	1 023 406	1 023 406

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

Structure of liabilities in relation to related persons:

Item	31.12.2011	31.12.2010
Other capital funds	36 513	36 513

Review of transaction of the complementary pension company against related party as of 31. 12. 2011:

Item	31.12.2011	31.12.2010
lease of software from STABILITA Servis	(472 571)	(486 912)
Broker services	(50 169)	(51 758)
Hire of other services	(40 663)	(44 183)
Total:	(563 403)	(582 853)

H) 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 1 659 695.94 Euros and 0,05% of the value of the complementary pension funds' assets exceeding an amount of 165 969 594.37 Euros is not further increased after reaching an amount of 16 596 959.43 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.

The following table represents the structure of capital adequacy of the company according to valid laws.

Item	31.12.2011	31.12.2010
Capital reserves of complementary pension company		
Items creating value of capital and reserves	3 619	3 731
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	1 118	332
Other capital funds except differences from calculation of CP)	41	41
retained earnings from previous years (§2 clause .2 letter. e)	800	1 698
Items reducing value of capital and reserves	93	106
Book value of own shares CPSC (§2 clause .2 letter. a)		
non current intangible assets (§2 clause .2 letter. b)	93	106
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	3 526	3 625
Additional capital and reserves		
Capital and reserves (total lines BCR and ACR)		
Assets value for calculation of adequacy of capital	236 230	219 508
Value of assets in contribution c.p.f.	203 650	191 591
Value of assets in benefit c.p.f.	32 580	27 917
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	209,56%	214,95%
Percent share of capital in 25% of line value	355,98%	402,55%
Capital and reserves are adequate	A	A

I) 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 its 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 ratios 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. 2011

Assets	0-1 m	1-3 m.	3 m-1 year	1-5 years	over 5 yrs	Undefined	Total:
Non current intangible assets				92 541			
Non current tangible assets				51 435			
Investments in affiliated companies						1 023 406	
Money and monetary equivalents	31 597						
Bank receivables		3 099 437					
Client receivables		378 206					
Other current assets	33 976					239 185	
Total:	65 573	3 477 643		143 976		1 262 591	4 949 783

Company liabilities and their liquid position as of 31. 12. 2011

Liabilities	0-1 m.	1-3 m.	m-1 year	1-5 years	over 5 yrs	Undefined	Total
Trade liabilities	99 010						
Reserves and other liabilities	30 414		456 833				
Income Tax							
Subscribed equity						1 660 000	
Other capital funds						822 213	
Reserve fund						332 000	
Differences to subs. Com.						4 148	
Retained earnings						800 000	
Profit in account. period						745 165	
Total:	129 424		456 833			4 363 526	4 949 783

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

Assets	0-1 m.	1-3 m.	3 m-1 year	1-5 y.	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	
Profit in account. Period						1 571 043	
Total:	100 912	222 636	437 476			5 301 927	6 062 951

J) Information related to subsequent events

From the date of the creation of this individual financial statement as of k 31. 12. 2011 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 the creation of
Company's financial statement



DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.

ANNUAL REPORT 2011