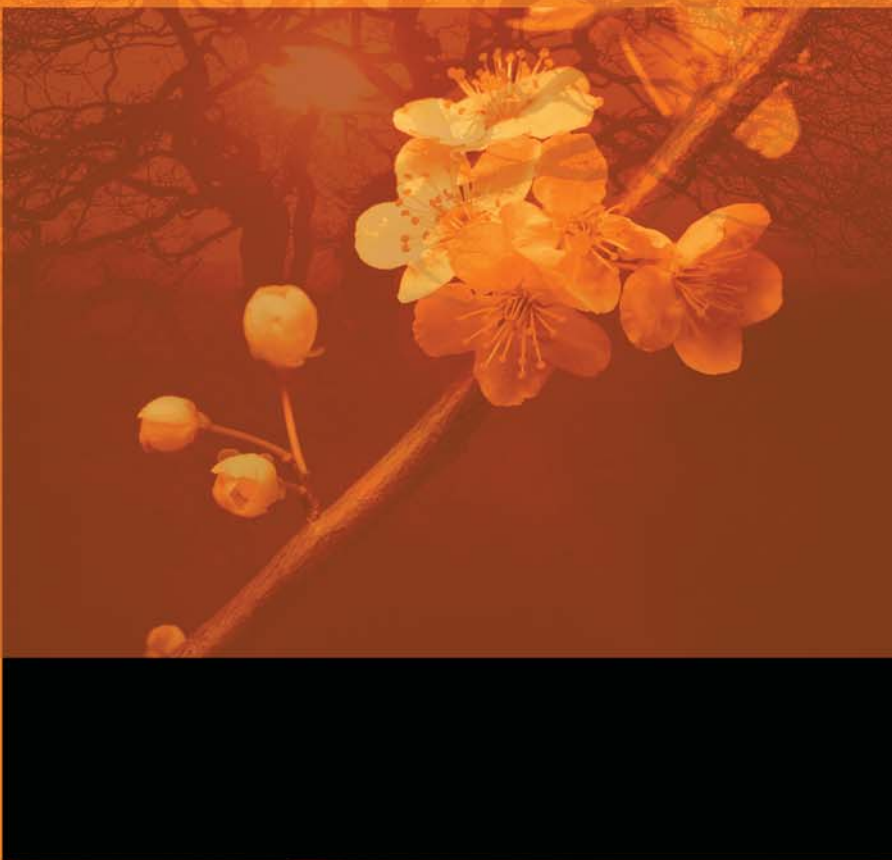


ANNUAL REPORT 2012



Pillar of Your Pension

www.stabilita.sk



STABILITA
doplnková dôchodková spoločnosť



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General information about company

Company name	STABILITA, c.p.c., 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. Ľudovít Ihring Ing. Stanislava Fejfarová. CSc. Ing. Peter Benedikt Ing. Ján Peržel JUDr. Nataša Kučerová Ing. Róbert Rigo



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

commentary as of 31.12.2012

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.

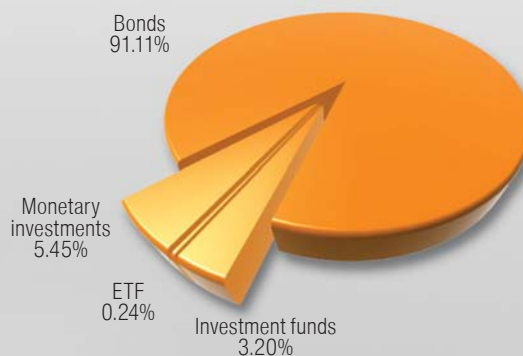
Portfolio manager's commentary

5 years since the fall of Lehman Brothers, private investments in developed economies still have not recovered from the shock of financial and later economic crisis. A study came up with alarming data, according to which the share of investments on GDP has since 2007 in past for years fallen by 3.4 % in the USA, by 3.8 % in Japan and by 2.9% in countries of EU. No other part of GDP of these economies have come closer to this negative balance. Dependence on addictive substance QE and verbal support of markets from ECB from June have not yet evaporated and they will propel FM forward. Most of the participants of FT is sticking their heads in the sand so as not to see the conspicuous deformation of the market. And the caravan goes on. Merkel: "I plead for patience. We have still far to go to overcome the crisis." Draghi admitted that LTRO added lot of cash to financial system but only little of it actually got into the real economy, confirming Merkel's words. Spain formally asked EU for financial support for their bank sector. Greece performed their second exchange of their debt on 17.2 ad EMU decided to unblock new billion euros of loans for Greece!!! Catastrophic scenarios about the end of the world were not fulfilled and Maya calendar has a new issue. IR decreased Poland, Hungary, Australia kept ECB, BoF, FED, Iceland

[IR – interest rate. ECB – European Central Bank. FED – American Central Bank. FM – financial markets. CB – central banks]

Data on market risk:

Market risk of the fund as of 31/12/2012



Data on biggest fund investments

Name	currency	share
JTFIQR 6/2015	EUR	7.04 %
DB FRN 9/2015	EUR	3.77 %
MOLHB 4/2017	EUR	3.43 %
EIB 7/2023	EUR	2.95 %
PETBRA 5.875 3/2022	EUR	2.84 %
DB 6. 25 6/201 5	EUR	2.69 %
SG 10/2017	EUR	2.67 %
PL HBRAEVIS	EUR	2.54 %
ISTROK 10 10/2016	EUR	2.31 %
POL GB 10/2020	PLN	2.17 %
ENELIM 10/2018	EUR	2.11 %
LUKOIL 9/2020	USD	2.04 %
GASSM 1/2018	EUR	2.03 %
BOSPW 5/2016	EUR	2.02 %
DANBK 8/2013	TRY	1.84 %

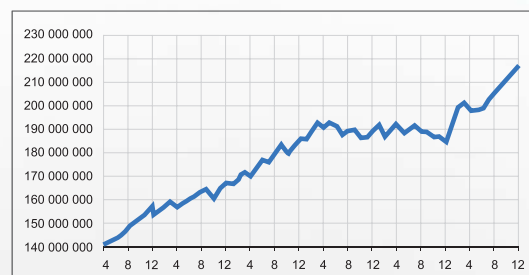
Overview of share of dangerous currencies

EUR/TRL	5.09 %	EUR/USD	3.91 %	Total
EUR/RON	1.72 %	EUR/PLN	4.30 %	11.20 %
EUR/BRL	0.93 %	EUR/HUF	0.00 %	

Data on geographical risk of the fund

Brazil	0.50 %	Luxembourg	13.47 %
Belgium	1.43 %	Hungary	3.43 %
Croatia	2.05 %	Germany	8.36 %
Czech Republic	7.89 %	Poland	5.04 %
Montenegro	1.14 %	Austria	3.50 %
Denmark	1.84 %	Romania	1.55 %
EIB. IBRD	5.73 %	Russia	3.51 %
France	2.09 %	Spain	6.74 %
Greece	0.00%	Slovakia	7.41 %
Netherlands	7.37 %	Sweden	4.70 %
Ireland	0.88 %	Italy	7.66 %
Cayman Islands	3.08 %	Turkey	0.08 %
		USA	0.55 %
		Total	100.00 %

Development of net asset value 2011 (in Euros)

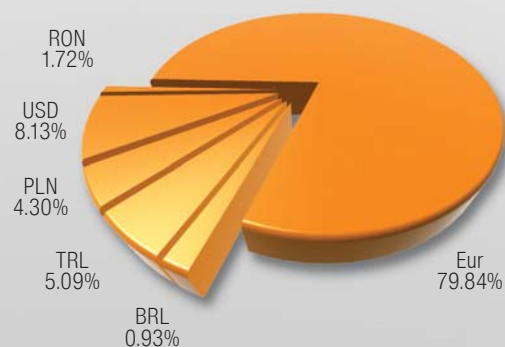


Net asset of fund value

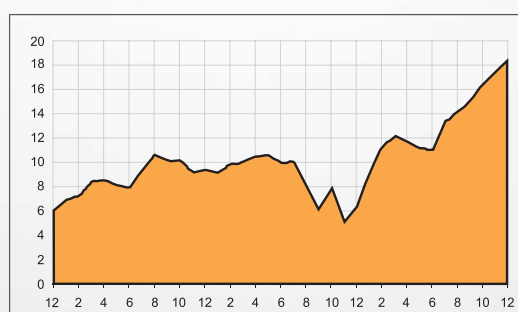
Value NAV	217 403 098 EUR
	6 549 485 745 SKK

Data on currency risk of the fund

Currency share on fund assets as of 31/12/2011



The development of revenue in % net in year 12/2009 – 12/2012



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	4.723
Modified duration	4.486

Current value of DDJ

Current value of DDJ	0.039259
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
stock contribution c.p.f..
STABILITA, d.d.s., a.s.

**Date of establishment
of the complementary pension fund:**

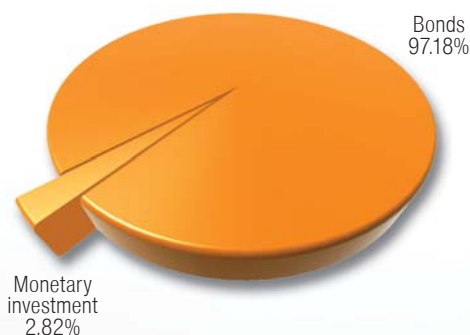
1/02/2012

Depository:

Slovenská sporiteľňa, a.s.

Data on market risk of the fund

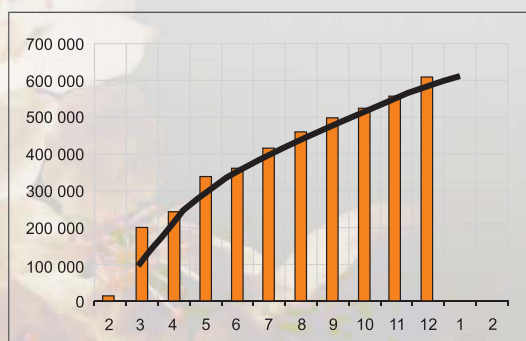
Market risk of the fund as of 31/12/2012



Data on greatest investment in the fund

Name	currency	share
1 MONTEN 9/2015	EUR	30.44 %
2 ROMANIA 6/2019	EUR	25.85%
3 JTFIGR 2/2015	EUR	16.76 %
4 KBC 5/2049	EUR	8.60 %
5 AGROK 12/2016	EUR	7.28 %
6 SAPSJ 4/2018	EUR	4.47 %
7 MTNA 1/2019	EUR	4.22 %

**Development of net asset value
in year 2012 (in Euros)**



Net asset of fund value

Value NAV	612 629 EUR
	18 456 074 SKK

Data on market risk of the fund

Currency share on fund assets as of 31/12/2012



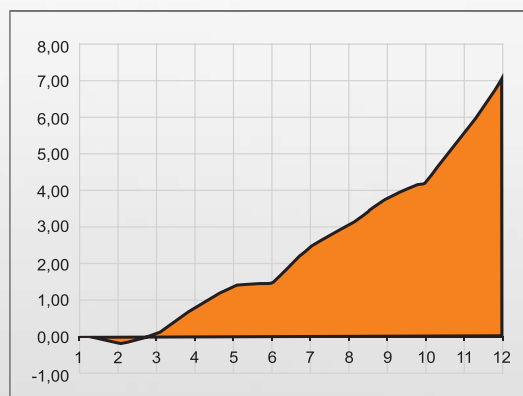
Overview of share of dangerous currencies

Total	0.00%
-------	-------

Data on geographical risk of the fund

Belgium	8.60 %
Czech Republic	16.76%
Montenegro	30.44 %
Croatia	7.28 %
Luxembourg	4.22 %
Austria	4.47 %
Romania	25.85 %
Slovakia	2.38 %
Total	100.00 %

The development of revenue in % net



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	4.036
Modified duration	3.753

Current value of DDJ

Value of DDJ	0.035544
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.

STABILITA beneficiary c.p.f., STABILITA, d.d.s., a.s.

Date of establishment of the complementary pension fund:

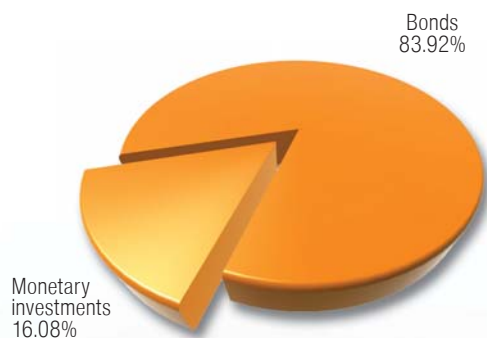
1/04/2007

Depository:

Slovenská sporiteľňa. a.s.

Data on market risk of the fund

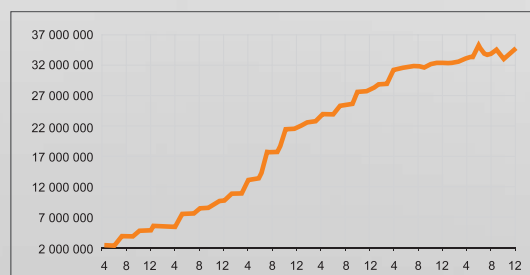
Data on market risk:



Data on biggest fund investments

Name	currency	Podiel
1 Croatia 1/2015	EUR	9.83 %
2 SNSSNS 3/2013	EUR	8.95 %
3 JTFGIR 6/2015	EUR	7.10 %
4 HZL VUB 4/2013	EUR	6.01 %
5 MOLHB 10/2015	EUR	5.92 %
6 BREBAN 12/2015	EUR	5.83 %
7 ENELIM FRN 2/2016	EUR	5.56 %
8 MTNA 6/2013	EUR	5.49 %
9 GASSM 11/2016	EUR	4.67 %
10 KTV 6/2013 2.40	EUR	3.21 %
11 TITIM 1/2016	EUR	3.27 %
12 SRGIM 7/2016	EUR	3.19 %
13 BOSPW 5/2016	EUR	3.17 %
14 ISPIM 1/2016	EUR	3.12 %
15 UCGIM 9/2015	EUR	3.08 %

Development of net asset value (in Euros)



Net asset of fund value

Value NAV	34 685 498 EUR
	1 044 935 305 SKK

Currency share on fund assets as of 31/12/2012



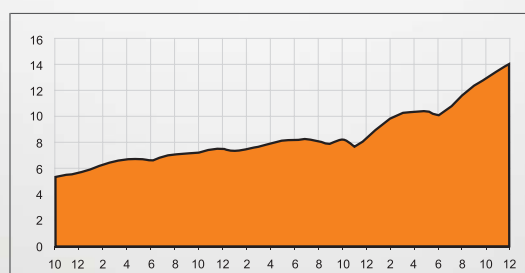
Overview of share of dangerous currencies

Spolu	0.00%
-------	-------

Data on geographical risk of the fund

Belgium	Poland		
Czech Republic	7.10 %	Portugal	3.02 %
Montenegro		Austria	
France	5.83 %	Romania	2.99 %
Netherlands	11.92 %	Slovakia	21.84 %
Croatia	9.83 %	Spain	4.67 %
Ireland		Švédsko	3.17 %
Luxembourg	5.49 %	Italy	18.22 %
Hungary	5.92 %		
	Total		100.00 %

The development of revenue in % net in year 10/2009 – 10/2012



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	1.813
Modified duration	1.723

Current value of DDJ

Current value of DDJ	0.037871
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.

Development of the company and current state of affairs

The year 2012 was the 15-th year of operation of STABILITA, c.p.c. on the market of supplementary pension scheme and with respect to several variables evaluated it was undoubtedly one of the most successful years in the history of the company STABILITA, c.p.c. It reached historically the third highest yield in the largest contributory pension fund and implemented two brand new elements on the market. In connection with the establishment of a new fund „Stabilita share contributory c.p.f. STABILITA, c.p.c.“ as of 1 February 2012 we were the first and so far the only pension company on the market to offer the option - save for one contract in the two funds simultaneously. Our clients have the unique opportunity made available. to enjoy the benefits of both funds and their investment strategies at the same time and optimally combine them. Another novelty introduced by the company is an exclusive loyalty program with special bonuses for savers. Its implementation is the result of the efforts and priority interest of maintaining client in the system for a long time and stabilize the participants' stem. Com-

prehensive concept of loyalty program represents an interesting added benefit for the client and significant sign of uniqueness in a competitive environment.

Both aforementioned novelties were broadcast in the media during advertising campaigns and significantly contributed to the substantially exceeded business plan.

As of 31.12.2012 STABILITA, c.p.c concluded together 188.754 participants' contracts. During the course of 2012 8.617 savers were added. The planned number of 6.000 contracts was exceeded by 2.617 participants. representing the fulfilment of the business plan at 143.6%.

Last year. 142 new employer contracts were concluded bringing the total amount to 4 608 The average contribution of the saver as of 31/12/2012 amounted to the value of € 27.39. which represents an increase of an average contribution of nearly 1%. The average amount of participant contribution at the end of the year was 11.15 Euros. the amount of the employers contribution was 16.24 Euros. The average age of participants of saving is 45.4 years.

Market share of STABILITA c.p.c on the market of supplementary pension schemes



The favourable development in the recovery of client savings during the year. the aforementioned media communicated novelties. as well as several below the line marketing activities addressed also the clients of competing companies. In 2012 we saw so far the highest interests in the transition of clients from other CPC and consequently the transfer of already accumulated accounts to STABILITA, c.p.c.

Over the past year. 502 clients from other CPC transferred their savings to us. the total volume of transferred savings amounted to 626 289 EUR

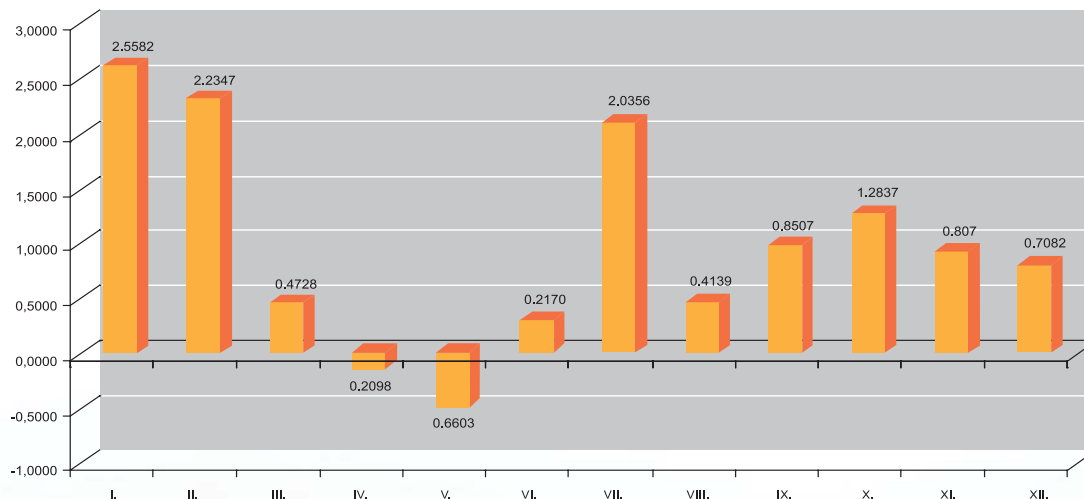
Period	employers' contracts	participants' contracts
As of 31.12.1998	103	23 499
As of 31.12.1999	176	29 934
As of 31.12.2000	393	53 429
As of 31.12.2001	1 050	73 671
As of 31.12.2002	2 777	102 431
As of 31.12.2003	4 127	116 666
As of 31.12.2004	5 715	128 055
As of 31.12.2005	6 919	133 712
As of 31.12.2006	8 180	140 395
As of 31.12.2007	9 114	152 521
As of 31.12.2008	4 008	158 836
As of 31.12.2009	4 162	163 779
As of 31.12.2010	4 313	173 553
As of 31.12.2011	4 466	180 137
As of 31.12.2012	4 608	188 754

From 1 January 2008 there was a change in the register of employers' contracts, while under the reconciliation of reporting the results of operations of the Association of supplementary pension companies, „contracts for the collection of contributions“, i.e. contracts without the definition of employer's contribution dropped out of register.

Evaluation of participants' contributions:

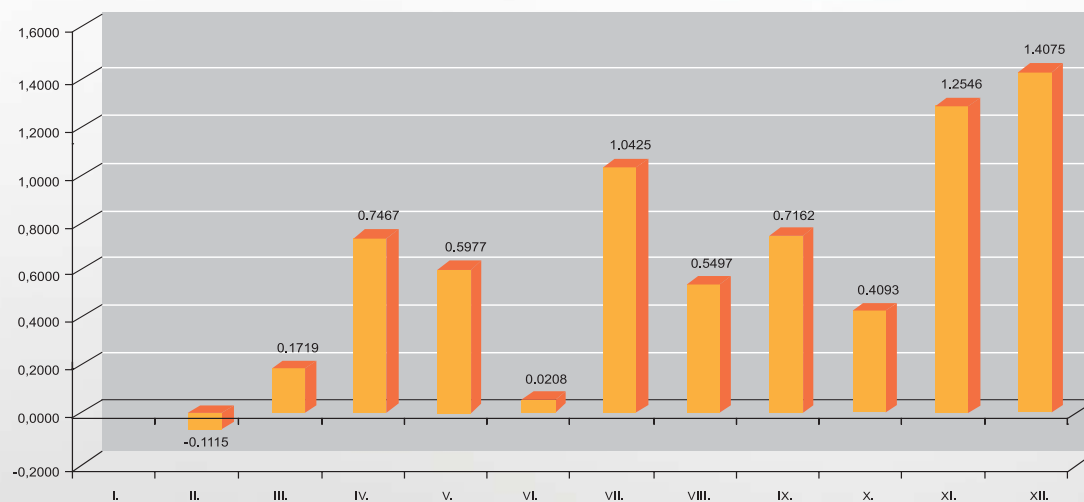
Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(%)	11.76	14.11	9.46	6.03	7.71	5.55	2.57	1.19	0.94	1.07	-2.31	8.62	3.21	-2.84	11.19

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



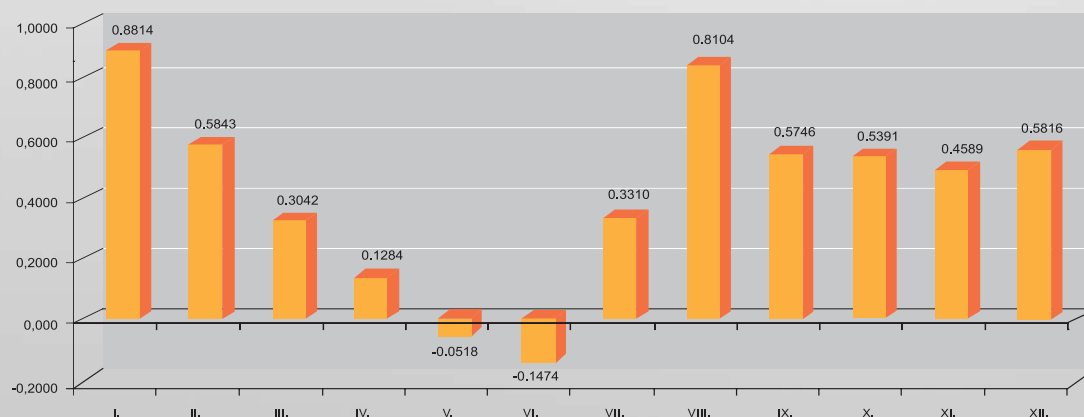
Valorisation of property in Stabilita contribution c.p.f., STABILITA, c.p.c., a.s from 1/1/2012 to 31/12/2012 amounted to 11.1961%.

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



Valorisation of property in stock contribution c.p.f. was within 11 months of 2012 in the amount of 7.0073%.

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



Valorisation of property in beneficiary c.p.f. was within 2012 in the amount of 5.3164%.

Key indicators of the company according to International Accounting Standards

Item	Year 2012	Year 2011	Year 2010	Year 2009
Overall yield	6 804 873	4 726 329	5 912 138	4 320 329
Profit after income tax application	2 266 283	745 165	1 571 043	615 660
Own capital profitability	42.88%	17.08%	29.63%	18.96%
Profitability of asstes	35.75%	15.05%	25.91%	16.68%
EBITDA	2 859 295	1 021 543	2 067 003	1 005 297

Information on expected future development of the company

STABILITA, c.p.c. in 2013. expects a stable development in the management of the company. In terms of revenue. complementary pension insurance company assumes the total volume for 2013 in the amount of 5.296.293 Euros. the cost is estimated at 4.474.434 Euros. the expected profit before tax in the

amount of 821.859 Euros.

Traditional measures for improving the effectiveness of the company is the increase of the use of resources by reducing operating costs. which are based on the use of modern means of IT and telecommunications technologies.

Profit appropriation proposal

Profit appropriation proposal for STABILITA, d.d.s., a. s. for year 2012

Item	Value in EUR
Economic result for 2012	2 266 283.18
Distribution:	
ration to mandatory reserve fund	0.00
ration to social fund	33 994.25
ration to company development fund	232 288.93
Dividend payment to shareholders	2 000 000.00
Retained earnings	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.

Data on organisation unit registered abroad

Company has no unit of account registered abroad.

BILANC AUDIT SLOVAKIA. ltd.
Audit company

**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 31/12/2012. 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, c.p.c, a.s., as of 31/12/2012. 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. 15/02/2013



Individual financial statements
for the accounting period
from 01/01/2012 to 31/12/2012

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 31/12/2012 (data in charts are in Euros)

Item	Note number	31.12.2012	31.12.2011
ASSETS	x	x	x
Long term assets	x	x	x
Acquisition of long term intangible assets	a)	1 385	-
Long term intangible assets	(1)	63 544	92 541
Long term tangible assets	(2)	82 566	51 435
Investments into affiliated companies	(3)	1 023 406	1 023 406
Deferred income tax related liabilities	(4)	36 422	38 774
Current assets	x	x	x
Money and monetary equivalents	(5)	4 448 939	31 597
Bank receivables	(6)	-	3 099 437
Client and other debtors receivables	(7)	651 407	378 206
Tax receivables	(8)	-	200 411
Other current assets	(9)	31 693	33 976
Assets total		6 339 362	4 949 783
EQUITY AND LIABILITIES		x	x
Current liabilities		709 993	586 257
Trade liabilities	(10)	84 646	99 010
Reserves and other liabilities	(11)	625 346	487 247
Income tax related liabilities	(12)	-	-
income tax due	(13)	344 725	-
income tax deferred	(14)	-	-
Share capital total		5 284 644	4 363 526
Share capital subscribed	(15)	1 660 000	1 660 000
Reserve fund	(16)	517 700	1 117 700
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	800 000
Profit in approval proceedings	(20)	-	-
Profit/loss of ordinary accounting period after taxation	(21)	2 266 283	745 165
Liabilities and share capital total		6 339 362	4 949 783

Statement of total result 31/12/2012 (data in chart are in EUR)

Item	Note	year ending 31.12.2012	year ending 31.12.2011
Interest income and similar income	x	10 171	37 582
Interest expense and similar expense	x	(7 464)	(8 911)
Net interest income	(1)	2 707	28 671
Income from recompenses and commissions	x	6 792 189	4 681 370
Recompense and commission costs	x	(392 907)	(278 339)
Net profit (loss) from recompense and commissions	(2)	6 399 282	4 403 031
Other income	(3)	2 511	7 378
General administration costs	(4)	(3 608 008)	(3 518 179)
Incl:	x		
Personnel costs	(5)	(1 780 462)	(1 812 152)
Depreciation of tangible and non tangible assets	(6)	(65 154)	(93 246)
Other costs	(7)	(1 762 392)	(1 612 781)
Profit (loss) prior taxation	x	2 796 492	920 901
Income tax	(8)	(530 209)	(175 736)
Profit after taxation	x	2 266 283	745 165
Basic profit per share	(9)	45.33	14.90

Statement of changes in assets as for 12 calendar months ending 31/12/2012 (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. 2011	1 660 000	1 117 700	40 661	800 000	745 165	4 363 526
Allocation of profit for 2011						
Social fund contribution					(11 178)	
Dividends payed to shareholders		(600 000)			(733 987)	
Contribution to fund from profit						
Unallocated profit						
Profit as of 31. 12. 2012					2 266 283	
Balance as of 31. 12. 2012	1 660 000	517 700	40 661	800 000	2 266 283	5 284 644

Statement of changes in capital 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 cashflow for 12 calendar months ending 31/12/2012 (data are in EUR)

Item name	31.12.2012	31.12.2011
Cashflow from business activities	x	x
Economic results of current activity prior to income taxation (+/-)	2 796 492	920 900
Non monetary operations affecting economic results from ordinary activity	(534 879)	(1 594 745)
Depreciations of non current intangible assets and non current tangible assets	65 154	93 246
Alteration of accruals/defferals of costs and revenues(+/-)	10 139	5 298
Interest charged to revenue (-)	(10 172)	(37 582)
Interest charged to costs (+)	0	0
Profit from sale of non-current asstes	0	3 463
Exchabge differences	(600 000)	(1 659 170)
Other items of non monetary character		
Effect of changes of operating capital status on economic results of ordinary activity	(389 431)	(211 329)
Change of status of receivables from operation activity (-/+)	(215 850)	(5 165)
Change of status of liabilities from operation activityyi (+/-)	(172 884)	(205 506)
Change in stock trade (+/-)	(697)	(658)
Cashflow from operation activity excluding revenue and expenses listed separately within nother parts of cashflow received	(517 685)	(345 961)
Interest received (+)	10 172	37 582
Interest paid (-)		
Income tax expenses (+/-)	(527 857)	(383 543)
Net cashflow from operation activity		
Cashflow from investment activity	(62 900)	(33 174)
Expenses for acquisition pf non current tangible and non tangible assets (-)	(62 900)	(29 711)
Revenue from a sale of non current tangible assets	()	(3 463)
Net cashflow from investment activity		
Cashflow from financial activity		
Credit related revenue and expenses		0
Net cashflow altogether	1 291 598	(1 264 309)
Net increase or net decrease of funds and monetary equivalents (+/-)	1 291 598	(1 264 309)
Status of funds and monetary equivalents at the beginning of accounting	3 131 033	4 395 342
Balance of funds and monetary equivalents at the end of accounting	4 422 631	3 131 033

Statement of monetary flow is processed by indirect method.

Annotations to individual profit and loss account as from 1/1/2012 to 31/12/ 2012

A) General company information

Complementary pension company STABILITA, d.d.s. a.s. was established by charter in form of notarial deed drawn up by a notary public JUDr. Magdalena Drgoňova under No. N3/2006. No. 1079/2006. NCRI 1071/2006 as of 12 January 2006. with seat at Bačikova 5. 040 01 Košice. Registration No. 36 718 556. Tax Registration No. 20 22 311 852. entered in Companies Register of District Court Košice I. Section Sa. file No. 1407/V. This company was created by transformation of the Complementary Pension insurance company STABILITA with seat at Bačikova 5. 041 48 Košice. Registration No. 31 262 368. entered into register of complementary pension insurance companies kept by the Ministry of Labour, Social Affairs and Family of the Slovak Republic under No. 002/97 – RDDP in compliance with stipulations of the legal act No. 650/2004 Coll. of law relevant to complementary pension saving regarding alteration 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 2012 the company provides administration for 3 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.

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 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.

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.

Complementary pension funds

Item	Net value of assets as of 31/12/2012	Net value of assets as of 31/12/2011
Stabilita contribution c.p.f.. STABILITA. c.p.c.. a. s.	217 403 098	189 367 012
Stabilita beneficiary c.p.f.. STABILITA. c.p.c.. a. s.	34 685 498	32 530 041
Stabilita stock contribution c.p.f.. STABILITA. c.p.c.. a. s.	612 629	
Assets in funds total:	252 701 225	221 897 053

Stock complementary pension fund is created for an indefinite period and does not have legal personality. The company has created stock c.p.f. on 1 February 2012. the name of the fund is Stabilita stock contribution c.p.f., STABILITA, c.p.c. (Hereinafter share c.p.f.). Assets in stock c.p.f. is not part of the company's assets. Management of these assets is recorded separately from the assets and management of the company and the management of assets in other supplementary pension funds.

Investment strategy of stock c.p.f. is growth in order to achieve growth in the value of assets over the long term in order to maintain an appropriate level of risk. The strategy envisages allocation of invested assets primarily in equity part, while investments in bond and cash components are complementary, with the partial elimination of currency risk. Value of the stock component may be up to 100% of the fund assets. Restrictions and details of the investment policy follow from the relevant legal regulations and the statute of the fund. Risk profile results from the specified investment strategy in accordance with the statute of the fund and represents such degree of risk, which, in a stock component of assets, is associated with investing in equity securities (mainly equities and equity index certificates and equivalents). The company administers the assets in stock c.p.f. separately, on its own behalf and in the interest of participants of saving. Obligations arising from the report are included in the fund regulations. Part VI „The principles of management of assets in stock c.p.f.

In accordance with § 48 paragraph 2 of the Act on CPC, status changes are effective by 15th day following their publication on the website of the company. Status of stock c.p.f. was approved by the Annual General Meeting on 18/11/2011, and was signed by the members of the Board. Prior consent of the request for the establishment of stock fund was issued on 06/12/2011 under number ODT-1219/2011-1, which entered into force on 7/12/2011.

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 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 current

cy 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 31/12/2012

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. Ľudovít Ihring	member	18.10.2007
Ing. Stanislava Fejfarová.CSc.	member	7.8.2008
Ing. Peter Benedikt	member	8.6.2011
Ing. Ján Peržel	member	8.6.2011
JUDr. Nataša Kučerová	member	8.6.2011
Ing. Róbert Rigo	member	25.7.2012

Structure of shareholders and their share in company capital

Shareholders	shareholder ID	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	31/12/2012	31/12/2011
General Manager. Managing Director. Financial Director	3	3
Middle management	13	13
Other employees	32	33
Average number of employees	48	49

Approval of financial statements for previous accounting period

General Assembly on 26/5/2012 approved the financial statement of the company for the year ending 31/12/ 2011 according to provision No. X par. 1) Company regulations.

Release of financial statements for previous accounting period

31/12/2011 together with the Annual report and auditor report regarding verification of financial statement as on 31 December 2011 was deposited into register of deeds of Companies register on 25/ 5/ 2012.

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 preparation of financial statements

The financial statement of the company for the period of 2012 is in the Slovak Republic in accordance with Act 431/2002 on Accounting in accordance with § 17a). The preparation of financial statements in compliance with IFRS requires management to prepare estimates and assumptions that affect the reported amounts of assets and liabilities and contingent active and passive items as of the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and future changes in economic conditions, business strategies, regulatory requirements, accounting rules, or other factors could result in a change in estimates, which could have a significant impact on the financial position and results of 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 2012, taking into consideration comparable date from year 2011. Within year 2012 the company accepted all new and revised standards that were issued by the Board for International Accounting Standards in force from 1 January 2012 to 31 December 2012.

New and novelised standards and interpretations in force since 2012:

- Commission Regulation (EU) No. 1256/2012 of 13 December 2012 amending Regulation (EC) no. 1126/2008, which in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards, as regards International Financial Reporting Standard IFRS 7 and the International Accounting Standard IAS 32
- Commission Regulation (EU) No. 1255/2012 of 11 December 2012 amending Regulation (EC) no. 1126/2008, which, in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards relating to International Accounting Standard 12, International Financial Reporting Standards 1 and 13, and 20 Interpretations Committee International Financial Reporting Interpretations

- Commission Regulation (EU) No. 1254/2012 of 11 December 2012 amending Regulation (EC) no. 1126/2008, which, in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards, as regards International Financial Reporting Standard 10, International Financial Reporting Standard 11, International Financial Reporting Standard 12, International Accounting Standard 27 (2011) and International Accounting Standard 28 (2011)
- Commission Regulation (EU) No. 475/2012 of 5 June 2012 amending Regulation (EC) no. 1126/2008, which, in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards, as regards International Accounting Standard (IAS) 1 and International Accounting Standard (IAS) 19
- Commission Regulation (EU) No. 1205/2011 of 22 November 2011 amending Regulation (EC) no. 1126/2008, which, in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards, as regards International Financial Reporting Standard (IFRS) 7
- Commission Regulation (EU) No. 149/2011 of 18 February 2011 amending Regulation (EC) no. 1126/2008, which, in accordance with the Regulation of the European Parliament and Council Regulation (EC) no. 1606/2002 adopts certain international accounting standards, as regards Improvements to International Financial Reporting Standards (IFRS)

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.

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 to 10	according to type	evenly

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

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 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) Creation of reserves and impairment items

Reserve is defined in IAS 37 as a liability of uncertain time period or amount and its use is bound only for expenditures for which it was originally created. A liability is a present obligation of unit arising from past events, the settlement of which is expected outflow of resources embodying economic benefits.

Reserves can be distinguished from other liabilities, because there is uncertainty about the time period or amount of the future expenditure required in settlement. The company, except for the short-term reserves in 2012 created also the long-term reserve for loyalty program to stabilize the participant trunk of supplementary pension saving. Rules of the loyalty program and the resulting creation and use of the reserves, have been incorporated into the in-company directive on the processing and bookkeeping of the company.

As of the balance sheet date, the company assessed that there is no need for any impairment items that would indicate an impairment of assets, as there are no records of litigation or indirect obligations that arise from the 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) Recognition of income and expenses

Time differentiation of accrued interest income and interest expense related to the individual assets and liabilities are recognized on the appropriate accounts of these items. Interest income and expense are recognized in the period they relate to on the basis of using the effective interest measure method.

Income from remunerations and commissions is represented by the rewards of the management company for the management and valorisation of assets in funds. Costs of remunerations and commissions are activities of the financial agents and selected external partners, who perform financial dealership in accordance with Act 186/2009 Coll the company accounted for these income and expense items on an accrual basis and at the time of the accounting transaction.

Other administrative costs are broken down according to their type to personnel, depreciation and amortization and other costs. Income tax is reported separately as it forms a part of the company's costs.

B10) Financial assets

Financial assets of the company are:

- Cash
- The contractual right to receive cash or other assets, these are financial assets such as receivables and debt securities
- A contractual right to exchange financial assets or liabilities with another entity under potentially favourable conditions - derivatives
- An equity instrument of another enterprise - financial assets such as equities

The company recorded as financial instruments the balance of financial assets on the current account with the Depository, except unassigned payments account, which is not part of the assets of complimentary pension company within the meaning of § 56b) of Act 650/2004 Coll. At the same time it does not record receivable from participants of saving in the balance sheet, which are mirrored accounts for contributions received. Proceeds from unassigned payments represent the income of the management company.

B11) 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.

B12) 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 2012 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 transactions as of 31/12/2012

Property (gross)	R.No.	as of 31/12/2011	Increase	Decrease	Transactions	as of 31/12/2012
B.I. Long term intang. property together (r.2 to 4)	1	219 168	4 389	(6 124)	-	217 433
1. Software	2	192 159	1 920	(6 124)	-	187 955
2. Other I.t. intangible property	3	4 567	-	-	-	4 567
3. LTIP (from 332 euros to 2 400 euros)	4	22 442	2 469	-	-	24 911
B.II. Depreciations of long term intang. property (r.6 to 8)	5	(126 627)	(33 386)	(6 124)	-	(153 889)
1. Depreciations of software	6	(108 314)	(26 337)	(6 124)	-	(128 527)
2. Depreciations of other LTIP	7	(4 567)	-	-	-	(4 567)
3. Depreciations of LTIP (from 332 to 2400)	8	(13 746)	(7 049)	-	-	(20 795)
Remaining value of LTIP (r.1+r.5)		92 541	(28 997)	(0)	-	63 544

Addition to the software was represented by the technical valorisation of the portal, decrease was scrapping the development software, which was replaced by a new application due to obsolescence. The increase in intangible assets amounted to € 2.400 licenses for Office Pro Plus.

Long term intangible property – review of transactions 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)	(28 845)	-	-	(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

2) Long term tangible property – review of transactions as of 31/12/2012

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	793 821	62 900	(143 293)		713 428
2. Ind. TA and coll.of TA- machinery	3	357 103	44 008	(112 460)		288 651
3. Individual TA - vehicles	4	179 250	-	-		179 250
4. Individual TA - inventory	5	72 464		(6 366)		66 098
5. Individual TA(from 166 Euros to 1 700 Euros)	8	100 696	18 892	(7 564)		112 024
6. Other long term tangible property	9	84 308		(16 903)		67 405
B.II. Amendments to long term tangible property - total (L.11 to 16)	10	(742 386)	(31 768)	(143 292)		(630 862)
2. Amned. To machinery and devices	12	(327 016)	(14 327)	(112 460)		(228 883)
3. Am. To vehicles	13	(170 429)	(4 464)			(174 893)
4. Amendmets to inventory	14	(72 465)		(6 366)		(66 099)
5. Amend. to SHV (from 166-1700 Euros)	15	(88 168)	(12 977)	(7 564)		(93 581)
6. Amend. To other DHM	16	(84 308)		(16 902)		(67 406)
B.III. Remaining value of long term tangible property		51 435	31 132	0		82 566

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

Increases in tangible assets were represented by the acquisition of servers, shredder and attendance software system. Loss was represented by the disposal of computers, notebooks, copier because of their obsolescence and inventory, which was not operational.

Long term tangible property – review of transactions as of 31/12/2011

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	1 213 998	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)
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

Method and amount of insurance of non-current intangible assets

Motor vehicles in company ownership as at 31/12/2012, 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 1/1/2012 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..

3) Investment in affiliated companies

Item	as of 31/12/2012	as of 31/12/2011
Investments in 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 gene-

ral 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.

4) Liabilities from deferred income tax

Item	as of 31/12/2012	as of 31/12/ 2011
Deferred tax- deferred liability	36 422	38 774
Total:	36 422	38 774

Deferred tax arises from the temporary differences between the tax bases of assets and their accounting value for financial reporting purposes. The Company recognizes deferred tax as it is probable that in they will have disposable income in the future, which will allow the deferred tax to be balanced. The amount of deferred tax assets as of 31/12/2012 is 36.422 euros.

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

Item	31/12/2012	31/12/2011
Temporary differences between accounting value of property and the tax base, out of this:		
deductible		
taxable	(14 001)	(18 661)
Temporary differences between accounting value of liabilities and the tax base, out of this:		
deductible	172 358	222 737
taxable	172 358	222 737
Income tax charge (in%)	23	19
Deferred tax liability	38 774	31 378
Applied tax liability	36 422	7 396
Accounted as cost decrease	36 422	7 396
Deferred tax liability	36 422	38 774
Change of deferred tax liability	(2 352)	7 397

5) Money and monetary equivalents

Structure of items as of 31/12/2012 and 31/12/2011

Item	as of 31/12/2012	as of 31/12/2011
Domestic and foreign till	6 436	6 434
Insured letters	19 873	13 058
Operational account	4 417 202	0
Wage account	5 427	12 105
Total:	4 448 939	31 597

6) Bank receivables:

Bank accounts balance as of 31. 12. 2012 and 31. 12. 2011

Item	as of 31/12/2012	as of 31/12/2011
KTV	0	3 004 973
O/N overnight	0	94 464
Total:	0	3 099 437

7) Client and other debtor's receivables

Item	as of 31/12/2012	as of 31/12/2011
Receivable for the management of contribution fund	590 328	351 265
Receivable for the management of beneficiary fund	52 198	26 917
Receivable for the management of stock contribution fund	2 019	-
Other receivables	6 862	24
Total:	651 407	378 206

Receivables relate to the management of individual funds, which the company accounts for under the Act 650/2004 Coll

Other receivables in the amount of 6.862 euro are receivables against the brokers' company as of 31/12/2012.

9) Structure of other assets

Item	as of 31/12/2012	as of 31/12/2011
Prepaid expenses domestic and foreign	5 810	11 085
Accrued expenses	23 255	19 012
Deferred income	260	765
Material inventory	2 165	2 860
Other receivables	203	254
Other receivables total:	31 693	33 976
Income tax related receivables	0	200 411
Total:	31 693	234 387

Advance payments are permanent backups for rent and energy in branch in Bratislava and Trenčín. Prepaid expenses are paid fees for parking cards, subscriptions of professional journals and newspapers, statutory and accident insurance, charges for the Internet and telephone calls relating to the following period. Material on stock is the balance of small office supplies and forms for the conclusion of supplementary pension saving.

10) Trade liabilities

Item	as of 31/12/2012	as of 31/12/2011
Domestic suppliers	84 646	99 010
Foreign suppliers	0	0
Total:	84 646	99 010

Item domestic suppliers represents liabilities arising from trade in the total amount of 84,646 euros. These are short-term liabilities maturity of which is 14 days. Liabilities to bound financial agents in the amount of 12,639 euros, liabilities to subsidiary 44 472 euros, liabilities for fixed-line and the Internet worth 6,459 euros, rent of branch in Kosice in the amount of 11,586 euros, other services (security service, legal advice, stationery, medical) in the amount of 9,490 euros. Out of the total liabilities there were no overdue liabilities as of 31/12/2012.

11) Reserves and other liabilities

Items	as of 31/12/2012	as of 31/12/2011
Reserves	197 741	287 048
Other liabilities	776	830
Liabilities to employees	241 094	75 516
Clearing with social and health insurance comp.	68 338	56 660
Tax liabilities	57 671	30 414
Accrued expenses	1 334	7 736
Unbilled supplies	29 680	0
Commission contracts	23 368	18 410
Social fund	5 344	10 633
Total:	625 346	487 247

Item reserve 197 741 euros represents reserves for loyalty program in the amount of 104.660 euros. the reserves for unused vacation and health and social insurance payments of 38,020 euros and reserves to pay statutory in the amount of 55,060 euros. Other liabilities represent obligations to the Coop Jednota. Accrued expenses represent fees paid to banks for confirmation to verify balances. Unbilled costs represent audit costs of 25 000 euros. rent in Bratislava and Trenčín in the amount of 3,500 euros and unbilled energy supplies.

Creation and drawing of the social fund as of 31/12./2012

Item	31/12/2011	movement	31/12/2012
Initial state as of 1.1.	10 633		
Creation of the social fund		21 513	
Use - food vouchers		(20 856)	
Use - ICD		(634)	
Use - regeneration		(3 078)	
Use - other		(2 234)	
Final Balance 31.12.			5 344

Part of the Social Fund under the Social Fund Act is obligatory created against expenses and part can be created from profits. Social Fund under the Social Fund Act is used for the health. social. recreational and other needs of employees. Part of the Social Fund under the Social Fund Act is obligatory created against expenses and part can be created from profits. Social Fund under the Social Fund Act is used for the health. social. recreational and other needs of employees.

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

Item	31/12/2011	movement	31/12/2010	movement
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	

12) Income tax

Income tax is calculated according to the Act No. 595/2003 Coll. on Income Tax. as amended. based on the results reported in the income statement. drawn up in accordance with IFRS. Income tax is recognized as a company expense at the moment of the occurrence of tax obligation and in the statement it is calculated from the tax base, following from the economic result before tax, which, for the 12 months of 2012, represented the amount of 2,796,493 euros.

Deferred income tax is provided using the balance sheet method. for temporary differences between the accounting value of assets and their tax values. which are calculated for the purposes of international reporting and also the creation of unrecognized tax reserves. Deferred tax has the tax rate valid in the following period, i.e.23%. it is described in point 4 of the notes.

Item	31/12/2012	31/12/2011
Income tax due	344 725	0
Income tax deferred	0	0
Total:	344 725	0

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.

15) Share capital

Share capital of the company as at 31/12/2012 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	Value of share on ZI	Value of share on RF	Company development fund
Železnice SR Bratislava	917 316	183 463	
Lorea Investment 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	
Celkom:	1 660 000	332 000	185 700

16) Profit based funds

The total value of the reserve fund as of 31/12/2012 amounted to 332,000 Euros. which represents the fulfillment 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 600 000 to be paid to shareholders.

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 31/12/2012 the economic results was 2 266 283 Euros and General Assembly shall decide on its allocation within 2013.

Items on the statement of profit and loss

1) Net interest yields

Item	31/12/2012	31/12/2011
Interest yields and other yields	10 171	37 582
Interest costs and other costs	(7 464)	(8 911)
Net interest yields	2 707	28 671

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

2) Net profit or loss from recompenses and commissions

Item	31/12/2012	31/12/2011
Revenues from recompenses and commissions	6 792 189	4 681 370
Recompenses and commissions costs	(392 907)	(278 339)
Net profit from recompenses and commissions	6 399 282	4 403 031

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 392 907 euro.

3) Other yields

Item	31/12/2012	31/12/2011
Other yields	2 511	7 378

Item other operating yields as of 31/12/2012 represents the amount of 2 511 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

Item	31/12/2012	31/12/2011
Other yields	3 608 008	3 518 181

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

5) Personnel costs

Item personal costs in amount of 1 780 462 represents wage costs, these are described in detail in the chart.

Item	31/12/2012	31/12/2011
Wage costs, agreements, rewards	(948 734)	(1 092 528)
Bonuses for management	(165 182)	(116 418)
Bonuses for board members	(183 044)	(148 091)
Social security costs	(340 143)	(333 902)
Personnel training	(55 586)	(37 917)
Meal voucher costs	(25 491)	(25 638)
Contribution to CPS	(49 849)	(44 949)
Sick pay recompenses	(356)	(673)
Other social costs	(1 740)	(2 814)
Mandatory social fund creation	(10 337)	(9 222)
Total:	(1 780 462)	(1 812 152)

6) Depreciations of tangible and intangible assets

Item	31/12/2012	31/12/2011
Depreciation of long term tangible assets	(31 768)	(64 401)
Depreciation of long term intangible assets	(33 386)	(28 845)
Total:	(65 154)	(93 246)

7) Other costs

Item	31/12/2012	31/12/2011
Material consumption	(165 765)	(142 683)
Services (bought) out of	(1 569 486)	(1 275 085)
x expense on	(0)	(0)
x rent	(158 092)	(154 286)
x auditor's services	(24 697)	(18 300)
x legal services and advice	(15 602)	(6 350)
Other taxes and fees	(3 577)	(4 712)
Property insurance	(5 919)	(7 021)
Other operating costs	(17 645)	(4 344)
Total:	(1 762 392)	(1 612 781)

8) Income tax

Income tax due and deferred structure applicable as of 31/12/2012:

Item	31/12/2012	31/12/2011
Income tax due	(527 857)	(183 132)
Income tax deferred	(2 352)	7 396
Total:	(530 209)	(175 736)

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	31/12/2012	31/12/2011
Economic results prior to taxation	2 796 493	920 901
Economic results prior to taxation	214 614	295 123
Costs deductible from tax basis	(232 909)	(252 169)
Tax basis:	2 778 198	963 855
Income tax of 19%	527 857	183 132
deferred tax	2 352	(7 396)
Tax total:	530 209	175 736

9) 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	31/12/2012	31/12/2011
Economic result after taxation	2 266 283	745 165
Number of shares	50 000	50 000
Basic profit per share	45.33	14.90

E) Review of other assets and other liabilities

Receivables from future credits, loans and guarantees
- company did not provide and loan, guarantee until 31/12/2012 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 31/12/2012

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

- Company has no such assets or depreciated receivables as of 31/12/2012

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 31/12/2012 ensuing from derivate business

F) Other Notes

The Company shall be entitled to remuneration for the management of supplementary pension funds and the payment for recovery of assets in funds. Remuneration for management of funds is paid monthly and is now:

- 0.1625% of the average monthly net asset value of the stock contributory c.p.f.
- 0.1875% of the average monthly net asset value of the contributory c.p.f.
- 0.083% of the average monthly net asset value in a beneficiary c.p.f.

Payback for recovery of assets in the pension fund is determined each business day according to § 35b) of the Act and in accordance with Amendment 1 to Act 650/2004 Coll. according to the given pattern. Height of coefficient K for 2012 is set at 0.12. Complementary pension company shall not be entitled to payment for recovery of assets in the pension fund, if the calculated amount is negative. Company remuneration is presented as fees and commission income in the accompanying income statement.

Consideration for transfer of a participant to another supplementary pension asset management company, according to § 35c of the Act within three years following the conclusion of the participant's contract of 5% of the balance on the participant's personal account. Supplementary pension asset management company shall not be entitled to receive consideration for transfer of a participant to another pension company if:

- the conclusion of the participant's contract expired more than three years, or
- it is a participant who is employed by an employer, who is not covered by an employer contract with a supplementary pension asset management company with which it has concluded a participant's contract.

Remuneration for compensation for participants with benefit plans 1.2.3.4 is payback for compensation under § 35d of the Act in the amount of 5% of the current value of the personal account on the date on which the compensation is paid and 15% of the current value of the personal account as on the date which the compensation is paid, the fund remains as positive income

fund within the meaning of § 19 paragraph 2 of Act 650/2004 Coll.

G) Information on related parties

Under IAS 24 on related parties include the following entities:

- Board of Directors
- Supervisory Board
- Subsidiary
- Other companies in the group

The company is the parent company of a subsidiary STABILITA Servis, s. r. o., about. which in terms of IFRS controls the company directly and has a 100% of shares.

The company has as of 31/12/2012 the amount of the share capital in the company STABILITA Servis, s. r. o. about., worth 1.023.406 euros. Company STABILITA Servis, s. r. o., is its 100% subsidiary, which provides the basis of the Framework Agreement on Provision of Economic Report and Technical and Service Activities of 1 January 2012 to provide services relating to the operation of provision of economic report, performance of technical, service activities and rental of software. Parent company regularly pays for the services monthly appropriate amount specified on the invoice.

Structure of assets in relation to related persons:

Item	31/12/2012	31/12/2011
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	31/12/2012	31/12/2011
Other capital funds	36 513	36 513

Review of transaction of the complementary pension company against related party as of 31/12/2012:

ITEM	31/12/2012	31/12/2011
software rental from subsidiary STABILITA Servis	(358 907)	(472 571)
supplying services		(50 169)
rental of other services		(40 663)
Total:	(358 907)	(563 403)

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:

- 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
- 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	31/12/2012	31/12/2011
Capital reserves of complementary pension company		
Items creating value of capital and reserves	3 019	3 619
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	518	1 118
Other capital funds except differences from calculation of CP)	41	41
retained earnings from previous years (§2 clause .2 letter. e)	800	800
Items reducing value of capital and reserves	64	93
Book value of own shares CPSC (§2 clause .2 letter. a)		
non current intangible assets (§2 clause .2 letter. b)	64	93
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	2 955	3 526
Additional capital and reserves		
Capital and reserves (total lines BCR and ACR)		
Assets value for calculation of adequacy of capital	236 230	236 230
Value of assets in contribution c.p.f.	203 650	203 650
Value of assets in benefit c.p.f.	32 580	32 580
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	173.01%	209.56%
Percent share of capital in 25% of line value	310.64%	355.98%
Capital and reserves are adequate	A	A

(data in chart in thousands of euros)

I) Information on credit risk, market risk and other types of risks

The company has a substantial portion of financial instruments invested in short-term deposits, i.e. O/N deposits or 2W term deposits. Purchase of securities and hedging instruments in was not performed in the company. Due to the above fact and also the fact that the company keeps all its funds on current accounts with the depository, the risks are not significant.

Transactions with financial instruments, which the company enters during its existence, may lead to one or more of the financial risks, which are mainly the following 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 rate risk – i.e. the risk of fluctuations in future cash flows of a financial instrument due to changes in market interest rates. Changes in interest rates on current accounts and term deposits affected the profit as of 31/12/2012, as the decline in market interest rates in the fourth quarter of 2012, for which the company required the funds on O/N and 2W KTV, fell below the interest rates on current account.

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 31/12/2012

Assets	0-1m	1-3 m.	3m-1year	1-5 years	over 5 yrs	Undefined	Total:
Non current intangible assets	-	-	-	64 929	-	-	64 929
Non current tangible assets	-	-	-	82 566	-	-	82 566
Investments in affiliated companies	-	-	-	-	-	1 023 406	1 023 406
Income tax deferred	-	-	-	-	-	36 422	36 422
Money and monetary equivalents	4 448 939	-	-	-	-	-	4 448 939
Bank receivables	-	-	-	-	-	-	0
Client receivables	651 407	-	-	-	-	-	651 407
Other current assets		31 693	-	-	-	-	31 693
Total:	5 100 346	31 693	-	147 495	-	1 059 828	6 339 362

Company liabilities and their liquid position as of 31/12/2012

Liabilities	0-1 m.	1-3 m.	m-1 year	1-5 years	over 5 yrs	Undefined	Total
Trade liabilities	84 646	-	-	-	-	-	84 646
Reserves and other liabilities	-	344 725	520 686	-	-	104 661	970 072
Income Tax	-	-	-	-	-	-	0
Subscribed equity	-	-	-	-	-	1 660 000	1 660 000
Other capital funds	-	-	-	-	-	554 213	554 213
Reserve fund	-	-	-	-	-	4 148	4 148
Differences to subs. Com.	-	-	-	-	-	-	0
Retained earnings	-	-	-	-	-	800 000	800 000
Profit in account. period	-	-	-	-	-	2 266 283	2 266 283
Total:	84 646	344 725	520 686	-	-	5 389 305	6 339 362

Company assets and their liquid position as of 31/12/2011

Assets	0-1m.	1-3 m.	3m-1year	1-5y.	over 5 y.	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 y.	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

J) Information related to subsequent events

From the date of the creation of this individual financial statement as of k 31/12/2012 to the date when these annotations were processed. no events of special significance to the data in this report occurred.



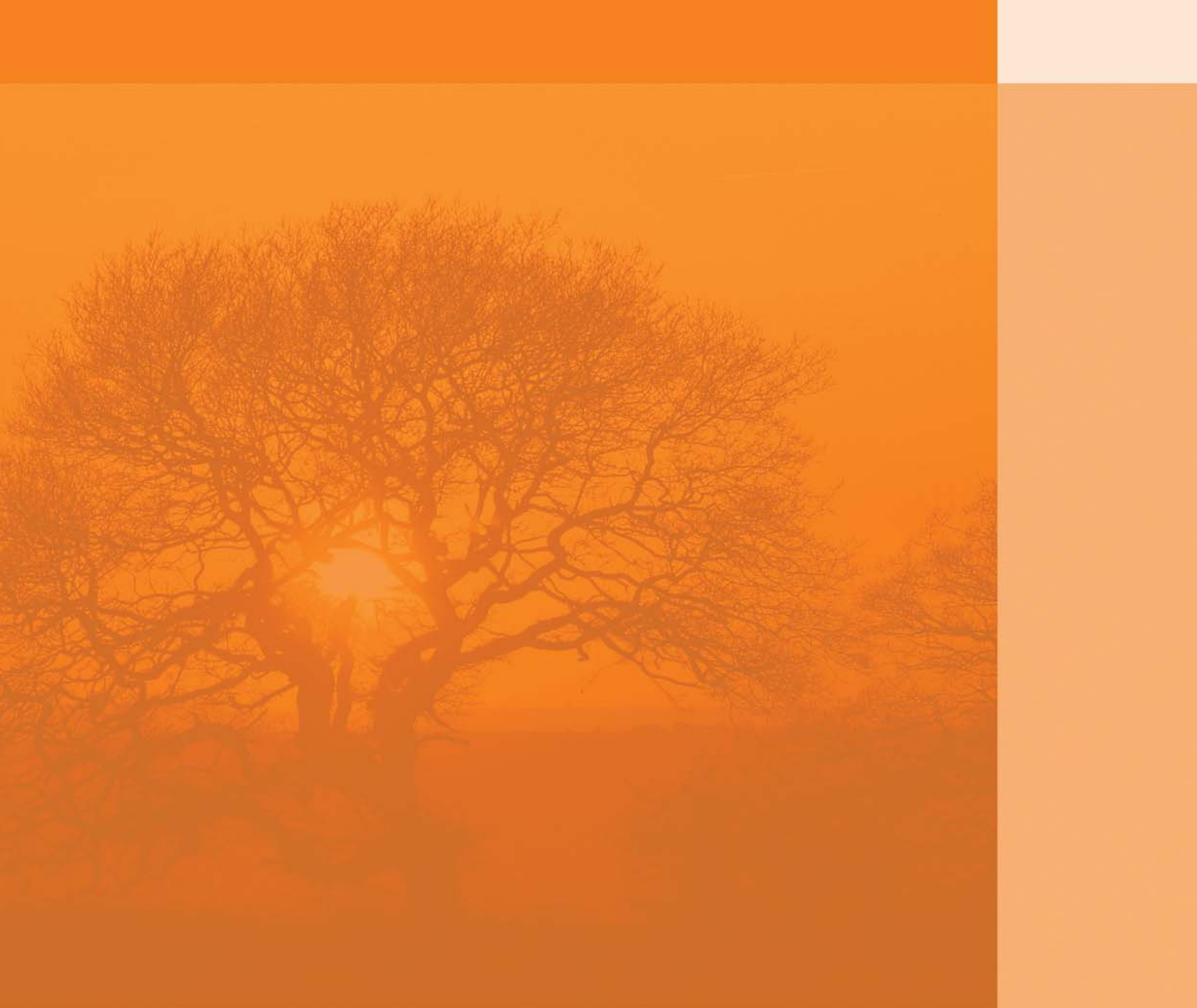
Ing. Miloš Krššák
Chairman of the Board



JUDr. Marián Melichárek
Vice Chairman of the Board



Ing. Agáta Bachledová
responsible for compilation
of the financial statement of
the company



DDs STABILITA
DOPLNKOVÁ DŮCHODKOVÁ SPOLOČNOST, a.s.
ANNUAL REPORT 2012