

# akcenta

forex and payments



# 2014

## ANNUAL REPORT AKCENTA CZ

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# FOREWORD BY THE CEO



**Milan Cerman**

CEO, SALES DIRECTOR

Dear ladies and gentleman, dear business partners, It almost seems like yesterday when I was in this place and when I informed you about how successful 2013 was for us. Everything is accelerating and this increasingly impacts the challenges that are placed before us so that we have to surpass them both in our personal and professional life. I am glad that I can present here the results, which show that despite the difficult situation in 2014 we managed to successfully overcome obstacles and challenges and we managed to continue to grow in the financial market. This is probably best illustrated by the significant increase in the volume of client transactions, which increased by 29%. In total our clients traded more than 53 billion crowns with us in the past year.

This result is even more valuable for us, considering how complicated 2014 was in the field of our business in the Czech market. Last year could be split into two halves. The first half was significantly affected by the interventions of the Czech National Bank, thanks to which trading in the forex market stagnated despite the overall economic recovery. However, movement started to emerge in the second half of the year. First the currency pair Dollar-Czech Crown became more volatile, and

later the European currency joined, once again generating significantly increased interest in foreign exchange transactions.

Last year also proved that our decision to actively join and with significant investments the neighbouring foreign markets, was a good decision. These, quite significantly, impeded the growth of our business even at the beginning of the year. We are now fully established in the Polish market, which is growing steadily in all key parameters, mainly in the number of clients, volume and number of transactions. We were able to grow significantly in Hungary and Slovakia shows steady good long-term results. At the end of the year, we also actively entered the Romanian market, in which we are gradually building our sales network and gaining our very first clients among Romanian exporters and importers. The successful acquisition of overseas markets and our entry to other markets would not have been possible without a very good team that has worked hard all along. It is to this team that my gratitude belongs today.

Of course we also continued to work on our product offer throughout last year. Options were one of those who found their first clients, as one of the instruments used to hedge against exchange rate risk; we have also invested significantly in upgrading our internet trading platform OLB. This will allow us to present our clients with a number of key enhancements in 2015. These, I believe, will be appreciated. Our Polish clients surely welcomed the news of the expansion of the product dealing limit in this market last year. Some internal systems and procedures also underwent optimizing and streamlining. All this with one goal: to offer our clients the best and most effective services including a guarantee of safety, services they are used to and they consider, quite rightly, as standard.

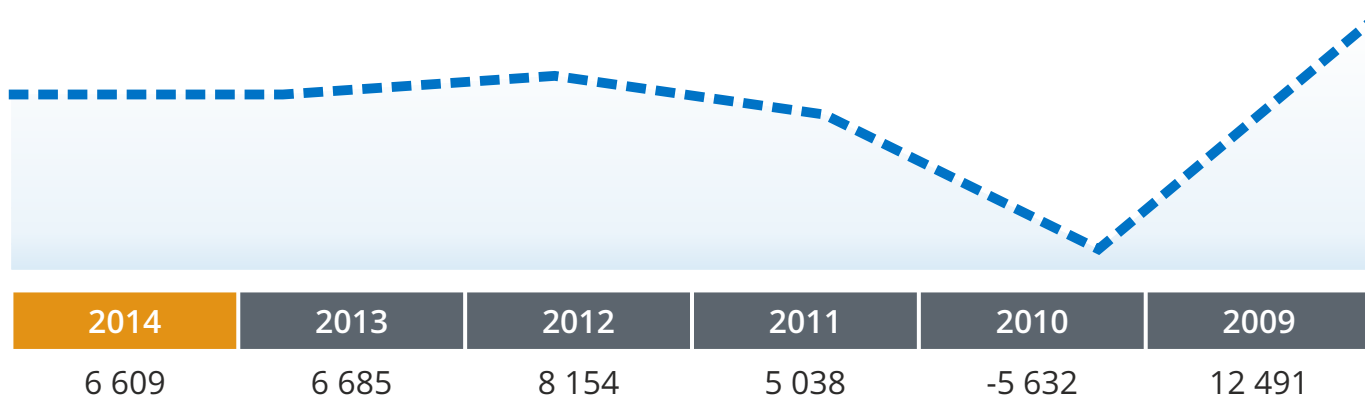
A standard that we will continue to stand by.

Thank you for your trust.

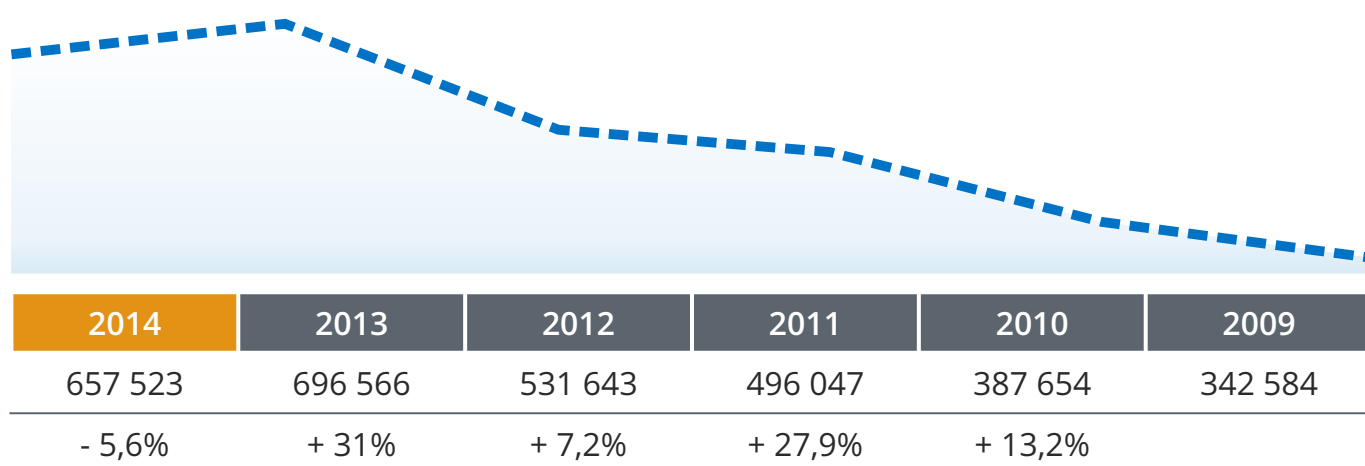
**Milan Cerman**  
CEO, Sales Director

# KEY PERFORMANCE INDICATORS

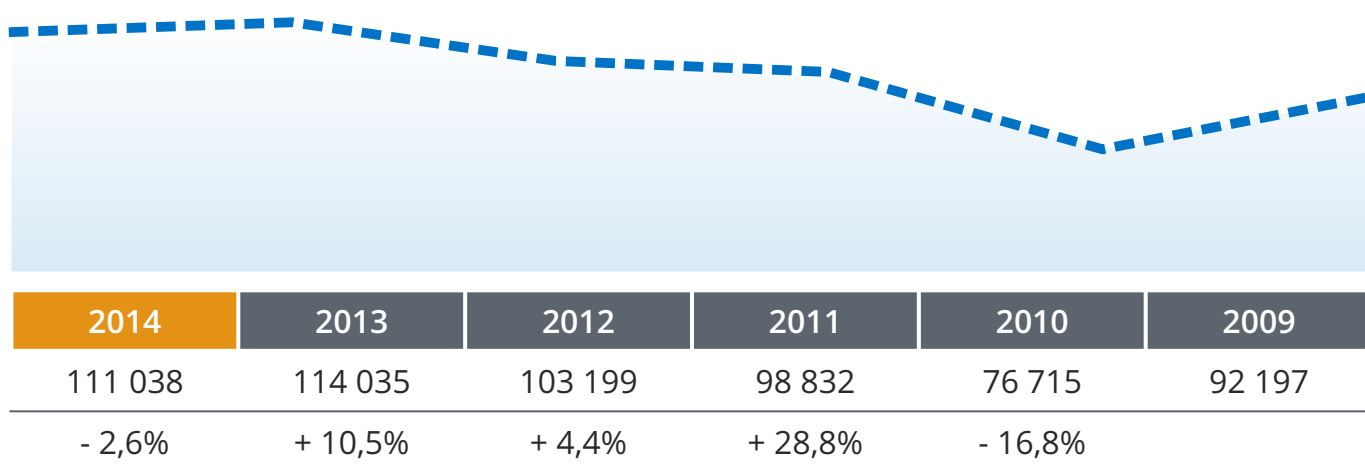
Development of profit after tax in thousand CZK



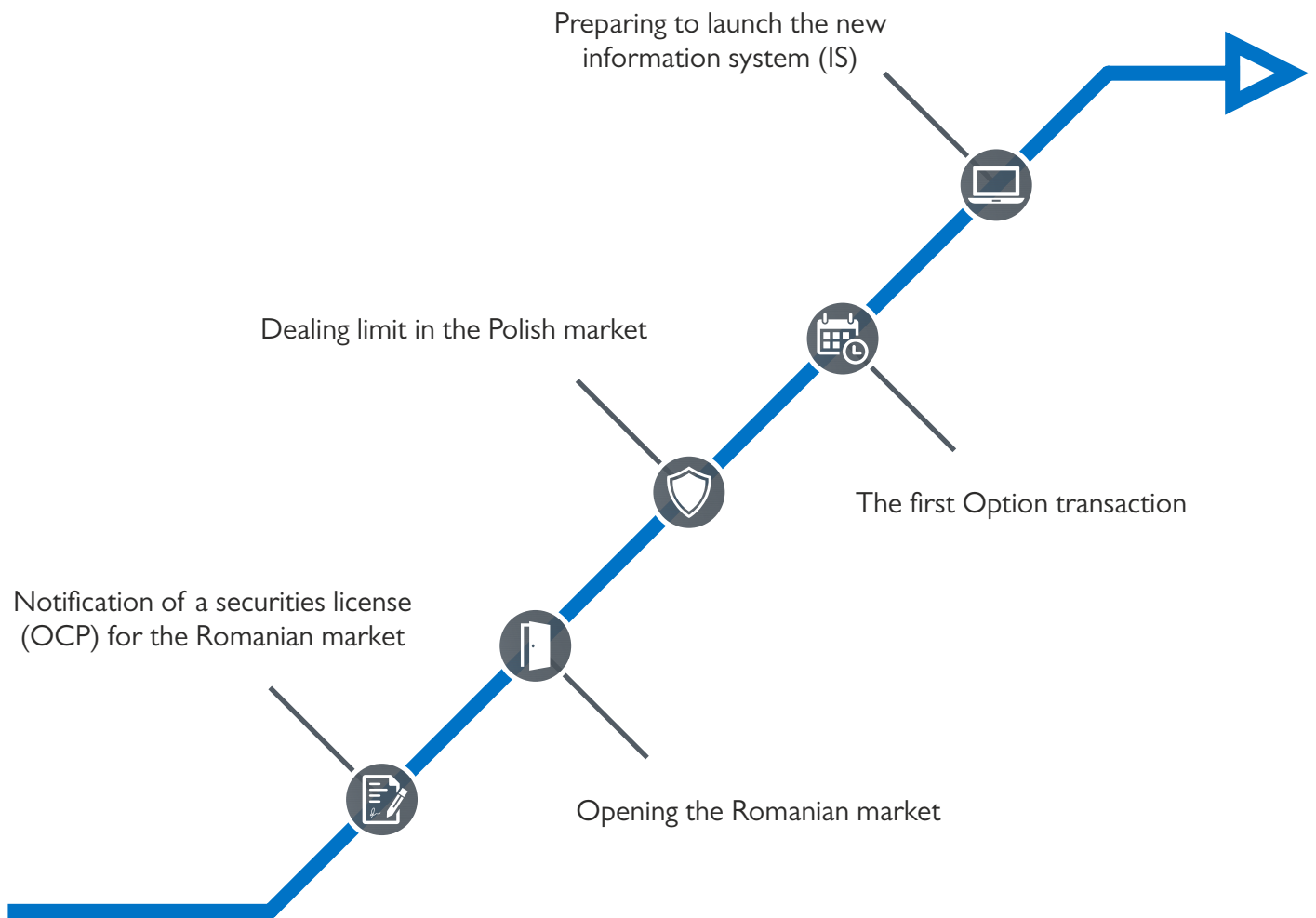
Total assets in thousand CZK



The development of financial profit in thousand CZK



# MAJOR EVENTS OF 2014



## Significant Events Occurring After the Balance Sheet Date

- Initiation of preparations to enter the French market
- RFP for a new IS
- Reconciliation of investments in new facilities
- New motivation and reward system for sales representatives (OZ)

## Expected development of the Company in 2015

- The Company's entry to the French market
- Further development and consolidation of the Company's position in the markets of the Visegrad countries
- Initiation of the development of new business software
- Reconstruction of the new premises

# COMPANY PROFILE



**AKCENTA CZ**

GOČÁROVA TŘÍDA 312/52, HRADEC KRÁLOVÉ

## Basic characteristics of the Company (as at 31 December 2014)

<b>Company name</b>	AKCENTA CZ a.s.
<b>Address</b>	Ovocný trh 575/11 110 00 Praha 1
<b>Branch</b>	Gočárova třída 312/52 500 02 Hradec Králové 2 Czech Republic
<b>ID number</b>	251 63 680
<b>VAT number</b>	CZ 699 001 844
<b>Registration court</b>	Municipal Court in Prague, Section B, Insert 9662
<b>Date of establishment</b>	16 June 1997
<b>Registered capital</b>	CZK 24 030 000
<b>Shares</b>	Not publicly traded
<b>Statutory body</b>	Board of Directors
<b>Number of employees</b>	62 (average number of employees for 2014)

# PRODUCTS AND SERVICES

AKCENTA CZ a.s. provides its clients with services in the following core areas:

## Payment transactions with currency exchange (foreign exchange transactions)

Spot exchange transactions involving the purchase and sale of foreign exchange with settlement within two working days.

## Payment services (domestic and foreign payments)

These include the preparation and implementation of domestic and foreign payments according to the requirements of our clients. The particular advantages for our clients are cost-effectiveness of services, processing speed and reliability.

## Exchange rate hedging through forward transactions

Forward, swap and option transactions – transactions with longer maturities than the foreign currency spot transactions for hedging risks arising from future movements in exchange rates.

## Other services

### Internet platform for online broker trading (OLB)

Offers clients the option to convert the funds at online exchange rates, enter and modify the orders for guarding fixed rates and their nonstop automatic executions, to send and receive payments to and from foreign countries on favourable terms, to enter a permanent and mass payment order, to manage trading partners, to generate ongoing listings, etc.

### Dealing limit

Based on the evaluation of financial statements, it is possible to establish a framework of zero security, partial or complete replacement of blocking the funds needed to close forward transactions.

### Orders

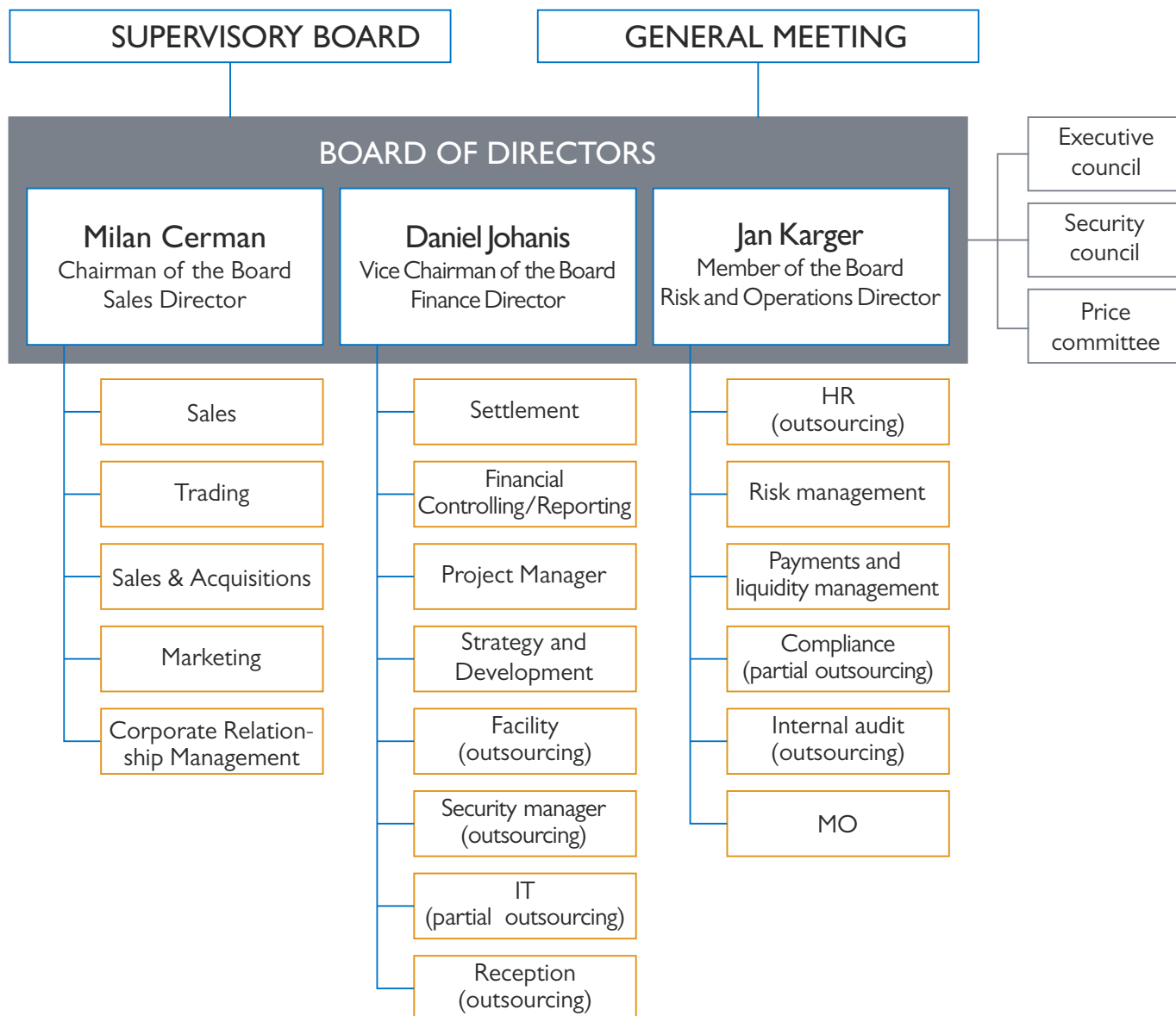
Tentative (call orders) or automated trading after reaching a fixed rate (fix orders).

Other services include a free information service to clients (Research) – sending daily and weekly reports, sending current exchange rates of more significant movements.



# ORGANIZATIONAL STRUCTURE

Organizational structure of AKCENTA CZ a.s. (Valid as at 31 December 2014)





# OPINION ON THE RISKS UNDERTAKEN

## 1 Opinion on the risks undertaken

AKCENTA CZ a.s. (hereinafter the "Company") is a hybrid institution as defined by CNB Decree no. 141/2011 Coll. thus has been entrusted with the license of a payment institution and also the license of a securities dealer pursuant to Act no. 256/2004 Coll. On the basis of this authorization, the Company is obliged to respect all the risks associated with doing business in the environment in which the Company operates. The Company diligently complies with all applicable regulatory requirements for hybrid institutions based on relevant legal and regulatory requirements for risk management. The Company maintains its capital adequacy high above the regulatory limits.

The Company constantly compares the risk management system with the newly received relevant laws of the Czech Republic as well as all new legislation and recommendations of the CNB, it ensures its topicality and ensures its further development and improvement in line with the development of its business activities, the status of the legal and economic environment and the development of information technologies and analytical tools.

According to the amendments for payment institutions (Decree no. 141/2011 Coll.), the Company uses access C to calculate the capital requirement.

According to CNB Decree no. 163/2014 Coll. the Company uses the following methods and ways of determining capital requirements:

### Credit Risk

To manage credit risk the Company has chosen the standardized approach for capital requirement for the investment portfolio, for the capital requirement for the counterparty the Company chose the method of market valuation. As part of its activities, the Company is not exposed to any substantial degree of credit risk because the settlement of foreign exchange transactions entered into with customers always takes place after receiving funds from clients' accounts in favour of the Company. The aforementioned counterparty risk arises from future transactions; in most cases, companies require collateral from clients, especially in the form of cash which thereby significantly reduces this risk, since clients with a high credit rating may be limited by the collateral required. The Company evaluates its clients based on an internal scoring model.

The credit risk of the Company is also to some extent associated with storing their own or clients' funds with banks. In the event that the Company accepts credit risk, it also sets limits to it. Limits on credit risk are always approved by the Board of Directors.

The biggest change in the calculation of capital requirement for credit risk was a change in the method presenting client funds in bank accounts, which resulted in a reduction in capital adequacy; this decrease is not due to an increase in risk. The change in methodology was the result of repealing the official communication of the Czech National Bank dated 29 March 2011 regarding the prudential rules for banks, credit unions and securities dealers (Engagement of the securities trader - exposures to institutions), which occurred on 19 February 2014 due to the start of the validity of the regulation issued by the European Parliament and the Council (EU) no. 575/2013 and Decree no. 23/2014 Coll., on the activities of banks, credit unions and securities dealers (Replaced by Decree no. 163/2014 Sb.). According to official information a securities dealer could have eliminated client funds pursuant to the provisions of Section 8a. 1 of the Act on Capital Markets eliminating client funds (hereinafter "AFC") from exposure to a credit institution for the purposes of calculating capital adequacy.

## Market risk

In a corporate environment the most important market risk is currency risk. The Company does not deal with instruments that generate equity, commodity and other market risks. For market risk management The Company has chosen the standardized approach.

Currency risk is managed in the following ways:

- a) prudent and efficient management of open foreign exchange positions (ODP),
- b) determining the so called stop/loss limits,
- c) establishment and control of internal limits for the maximum amount of open foreign exchange positions.

For currency risk, the defined limits and restrictions apply:

- a) the establishment and control of internal limits for the maximum amount of ODP,
- b) setting the maximum allowable daily limit loss (Stop/Loss limit).

## Operational risks

The Company defines operational risk as the risk of loss arising from inadequate or failed internal processes or systems, human factor, and the risk of loss due to external factors, including risks arising from the breach or non-fulfilment of the requirements of the legislation.

The Company's operational risk management processes release a quarterly summary of activities, in particular identifying, assessing and monitoring risks, including control of the implementation of preventive and other measures to mitigate various types of risks.

The Company uses the following methods to limit operational risk:

- a) Limit the risk by improving processes, process changes, organization, introduction of limits and controls, use of technology,
- b) Risk transfer through insurance or outsourcing,
- c) Avoidance of the risk of by discontinuing activities which induce it.

The Company determines its capital requirement based on overheads.

## Liquidity risk

The Company defines liquidity risk as its ability to timely and properly fulfil the commitments of clients in terms of the realization of currency conversions and the associated payment transactions. The Company has established mechanisms that separate client funds from the operating funds of the Company.

The Company is not exposed to liquidity risk, because all trades are settled through the Company after the Company receives financial coverage of the trade by the client.

## **2** Development of capital adequacy and financial ratios

According to effective regulations, the Company has a duty to inform the regulator. The Company has to record information regarding management, client assets qualifying as holdings and other additional information on a monthly or quarterly basis.

The Company also quantifies its capital adequacy, which it regularly presents to the CNB, by regular comparisons of the aggregate amount of capital requirements with the capital.

The capital adequacy ratio of the Company indicates sufficient capital to ensure the Company's business.

## Summary of information on conditions and main characteristics of capital and its components

Data on equity (as at 31 December 2014)	in thousand CZK
Total original capital (tier 1)	73 572
Share capital	24 030
Share premium	140
Reserve funds, Sunday fund and other funds from profit	28 002
Retained profit/loss from previous periods – audited	28 578
Intangible assets (not goodwill) reduces the tier 1	7 153
Total additional capital (tier 2)	0
Total capital mated market risk (tier 3)	0
The aggregate amount of deductible items from original and additional capital	0
AVA – prudential filters	-25
<b>Total capital after deductible items</b>	<b>73 572</b>

All items of regulatory capital are part of the audited financial statements and the prudential filter exhibits show fair value adjustments of the investment portfolio tool.

Data on capital requirements (as at 31 December 2014)	in thousand CZK
Sum of the capital requirements for credit risk	12 826
exposures to institutions	10 188
corporate exposures	268
retail exposures	1 531
other exposures	839
Sum of the capital requirements for settlement risk	0
Sum of the capital requirements for foreign exchange and commodities risk	1 536
Sum of the capital requirements for operational	0
Sum of the capital requirements based on overheads	25 022
Sum of the capital requirements for valuation adjustments for credit risk	2
Sum of the capital requirements for exposure risk in the trading portfolio	0
Sum of the capital requirements for other instruments in the trading portfolio	0
Sum of the capital requirements – other and transition	0
<b>Aggregate amount of capital requirements</b>	<b>39 386</b>

Capital ratios (as at 31 December 2014)	
Capital ratio of common equity tier 1 (CET1)	14,94%
Capital ratio of tier 1 (T1)	14,94%
Capital ratio of total capital	14,94%

Ratios OCP (as at 31 December 2014)	
Indebtedness I (total debt without customers' assets/assets without client property)	3,78%
Indebtedness II (total debt without client assets/equity)	4,92%
Return on average assets (ROAA, assets without client assets)	5,88%
Return on average equity tier 1 (ROAE)	9,15%
Return on sales (profit after tax/ income from investment services)	5,42%
Administrative costs per employee	CZK 1 658 ths

# THE COMPANY AS AN EMPLOYER



AKCENTA CZ builds its business success on professional services and an individual approach to all its clients. These clients expect superior service and solutions tailored specifically to their needs. Fulfilling those expectations requires a high quality, well-motivated team of employees at all positions throughout the company. Of course we are aware of this; therefore, we consistently work on building our team.

Our employees enhance their expertise through regular training sessions; they are regularly informed about the Company's goals and are motivated not only to achieve them but also to participate in setting them. The philosophy of our Company is to build long-term relationships with our clients; this would not be possible without loyal employees that think positively. Therefore, employees are the most precious human capital.

# STATEMENT

## ON THE DETERMINATION OF CONTRIBUTIONS TO THE GUARANTEE FUND OF SECURITIES DEALERS

In the framework of the provision of investment services AKCENTA CZ (hereinafter "AKCENTA CZ") offers its customers exclusive services of trading currency forwards, swaps and options. When concluding these contracts AKCENTA CZ acts as the counterparty of the customer. We believe that customer property under Section 128 paragraph 12 of Law no. 256/2004 Coll., in the Capital Market, as amended (the "Act", "the CMA") is cash deposited as collateral to cover market risk ("Collateral") and the principal forward paid by the customer to the appropriate bank account during the settlement forward.

In connection with entering into forward contracts with customers AKCENTA CZ does not collect any fees or commissions from its customers. Revenues, which AKCENTA CZ realizes in connection with the arrangement forwards to customers, are derived from the margin (spread) between the exchange rate, which is agreed with the customer within the agreed forward with him and the exchange, which AKCENTA CZ manages to receive in the interbank market pursuant to transactions which are entered into open positions during the negotiation of forward contracts with customers.

Under Section 129 Article 1 of the CMA the securities trader is obliged to pay to the Guarantee Fund an annual contribution of 2% of the proceeds of fees and commissions received for providing investment services for the last calendar year. Given the above facts, AKCENTA CZ does not collect any fees or commissions received for providing investment services from its customers nor are fees for providing investment services recorded in the accounting, the basis for determining the amount of contribution under Section 129 Article 1 shall be zero. AKCENTA CZ therefore pays an annual contribution of CZK 10 thousand in accordance with Section 129 Article 2 of the CMA.

Due to the nature of forwards as derivative transactions, the volumes deposited by customers as collateral to the customer's bank account are very small and the period for which they are deposited to the account for the settlement of forward contracts is also minimal. For these reasons, we believe that the risk of failure of a particular trader within the sense of Section 130 of the CMA and the impossibility of restitution of customers' property is relatively low - especially compared to trading in securities and portfolio management. For this reason is the contribution to the Guarantee Fund established in the minimum amount allowable under Section 129 Article 2 of the CMA and matches the low risk of the inability to release client's assets within the sense of Section 130 of the CMA.

AKCENTA CZ duly pays contributions to the Guarantee Fund of Securities under Section 129 Article. 2 of Act no. 256/2004 Coll.



# REPORT ON RELATIONS

BETWEEN CONTROLLING AND CONTROLLED ENTITIES AND BETWEEN THE CONTROLLED ENTITY AND OTHER ENTITIES CONTROLLED BY THE SAME ENTITY FOR THE ACCOUNTING PERIOD 2014

The The Board of Directors of AKCENTA CZ a.s. draws up this report on relations between the controlling entity, Mr. Milan Lacina (hereinafter also "ML") Čekanická 325 (hereinafter the "controlling entity") and Controlled Entity, AKCENTA CZ a.s. seated in Prague I, Ovocný trh 572/11, 110 00, ID No. 25163680, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 9662 (hereinafter the "Controlled Entity" or "ACZ") for the financial year 2014, in accordance with the requirement of Section 82 Article I of Law no. 90/2012 Coll., on commercial companies and cooperatives, as amended (hereinafter the "Zak").

## **A** Structure of Relations and the Role of the Controlled Entity

The report also contains information on relations between the controlled entity and other entities controlled by the same entity (hereinafter the "Related Parties"). Related Parties as of December 31 2014 are as follows:

- **AKCENTA, spořitelní a úvěrní družstvo** (savings and loan association), ID 649 46 851, based in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter "ASUD")
- **AKCENTA ENERGIE a.s.**, ID 27945251, with its registered office in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter referred to as "AE")
- **AKCENTA GROUP SE**, ID 28252900, with its registered office in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter referred to as "AG")
- **AKCENTA finanční a investiční a.s.** (financial and investment a.s.), ID 27381471, with its registered office in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter "AFI")
- **PROAKCENT a.s.**, ID 28807596, with its registered office in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter referred to as "P")
- **AKCENTA LOGISTIC a.s.**, ID 28807588, with its registered office in Hradec Kralove, Pražské předměstí, Gočárova třída 312/52, postal code 500 02 (hereinafter the "AL")
- **METROPOL SERVICES s.r.o.**, ID 024 04 958, based in Hradec Králové, Pražské předměstí, Gočárova třída 227/50, postal code 500 02 (hereinafter referred to as "MS")

The interest of the controlling entity as at 31 December 2014 in the companies listed is as follows: ASUD 51.54% (indirect interest), AE 66.67%, AG 90.42%, AFI 51.54% (indirect interest), P 90%, AL 90%, and MS 100%.

The interest of the controlling entity as at 31 December 2014 in the controlled entity is 100%. The Controlled entity is one of the entities controlled by the same controlling entity. It fulfils no other tasks within the structure of the aforementioned relations between the related parties.

## **B** Method and means of controlling

The Operation of the controlled entity is exercised through the general meeting, specifically by the sole shareholder and the Supervisory Board, where the controlling entity is a member of the Supervisory Board of the controlled entity.

**C** Summary of actions taken in 2014 made at the instigation or in the interest of the controlling entity or entities controlled by it, if such conduct related to assets, which exceed 10% of the equity of the controlled entity identified by the last financial statements

In 2014, no actions were taken at the instigation or in the interest of the controlling entity or entities controlled by it concerning assets exceeding 10% of the equity of the controlled entity.

**D** Overview of mutual agreements

The report contains information on what contracts were in force between the parties during the reporting period of 2014, what other legal acts were made between related parties in their interest, and information on all other measures taken in the interest or at the instigation of these entities by the controlled entity.

The report is issued in writing and is part of the annual report under special legislation.

Trade relations between the controlled entity and related parties for year 2014 were set by the following agreements:

Contracts and agreements in force during the financial year 2014	
AKCENTA CZ x ASUD	Lease of commercial premises (Gočárova 312, HK), as amended by Amendments 6, 7, 8
AKCENTA CZ x ASUD	Implementation framework for forward foreign exchange business no. 25087
AKCENTA CZ x ASUD	Framework agreement for the provision of selected services – current account
AKCENTA CZ x AE	Agreement on conditions for securing liabilities by a secured note, and the remittent right to fill in a blank promissory note, bill of exchange to secure an obligation
AKCENTA CZ x AE	Framework agreement, foreign currency exchange – ACZ provider
AKCENTA CZ x AL	Lease agreement – AL as a lessor ŠO 5H3 6785
AKCENTA CZ x AL	Lease agreement – AL as a lessor SGV 5HI 9154
AKCENTA CZ x AL	Lease agreement – AL as a lessor ŠO 5H3 8258
AKCENTA CZ x AL	Lease agreement – AL as a lessor VWS 3AT 9874
AKCENTA CZ x AL	Outsourcing contract – AL provider, ACZ customer
AKCENTA CZ x AL	Framework agreement, foreign currency exchange – ACZ provider
AKCENTA CZ x AL	Agreement of processing of personal data
AKCENTA CZ x AG	Framework contract, foreign currency exchange – ACZ provider
AKCENTA CZ x AG	Contract to Borrow
AKCENTA CZ x PROAKCENT	Lease agreement, PROAKCENT landlord, AKCENTA CZ tenant, as amended by Amendment I
AKCENTA CZ x Milan Lacina	Framework agreement, ACZ as the supplier, ML as the buyer – the subject of the contract is the exchange of foreign currency

**Performance and consideration**

Performance and consideration of the above agreements were made at prices customary in trade relations as well as in relations with other non-related parties.

The Board of Directors of the Controlled Entity declares that the above-mentioned agreements did not provide any advantages or disadvantages that the controlled entity incurred and no damages took place.



**E Other legal actions and other measures in favour of or related to the related entities and assessment of whether the controlled entity suffered any damages**

No legal actions other than the aforementioned contracts were performed in the interest of the controlling entity, nor has the controlled entity at the instigation of the controlling entity taken any significant measures.

The Board of Directors of the Controlled Entity declares that the controlled entity has not suffered any damages from the above-mentioned agreements, other measures taken, other actions taken or from provided services.

**F Assessing the advantages and disadvantages arising from relationships between related parties and determining which predominate and what kind of risks are associated for the controlled entity**

AKCENTA CZ a.s. is a member of DPH AKCENTA (VAT AKCENTA), which means that billing between members takes place without VAT. This has implications for cost savings and cash flow. Regarding the disadvantages arising from their relationship, no disadvantages have been identified.

In light of the above, the Board of Directors of the controlled entity finds that in the relations between the controlled and controlling entity and related entities benefits prevail. No risks based on the aforementioned relationships are imposed on the controlled entity.

Hradec Králové, 26 March 2015



**Milan Cerman**

Chairman of the Board,  
Sales Director



**Daniel Johanis**

Vice Chairman of the Board

# SUPERVISORY BOARD REPORT

## Supervisory Board

The Supervisory Board had the following members: Milan Lacina - Chairman of the Supervisory Board, Ing. Milan Lacina, Sylva Hajná and Petra Nová. In mid-2014 there was a change in the members of the Supervisory Board. Since 28 April 2014 the Board has consisted of two members: Ing. Milan Lacina and Bc. George Mack. The Board has met with both at regular quarterly intervals and at extraordinary meetings, all in accordance with Company regulations.

## The Supervisory Board's activities

The Supervisory Board participated in meetings of the Board of Directors, the Board regularly provided the Supervisory Board with information on setting financial and strategic plans and it addressed controls of its performance, including indicators set by current legislation. Furthermore, it focused on examining the management and control system, particularly through the internal audit findings and the remuneration system in the Company. Further inspections were focused on fulfilling resolutions of the Board, compliance with statutes and compliance checks of indicators established by the legislation on the basis of documents supplied by the Compliance unit.

## Identified shortcomings and their elimination

The Board did not find facts that would contradict the approved Articles of Incorporation or applicable legal standards.

## Financial Statements, management and proposal of profit distribution

The Board discussed the financial statements for 2014 and familiarized itself with the report and the auditor's statement on these Financial Statements delivered by KPMG Czech Republic Audit, s.r.o. On the basis of these documents, the Commission states that it does not have any objections on the submitted financial statements.

The Supervisory Board recommends that the General Meeting AKCENTA CZ a.s. approve the ordinary annual financial statements of AKCENTA CZ a.s. for the year 2014.

Prague, 29 April 2015



Ing. Milan Lacina

Chairman of the Supervisory Board

# OTHER

The activities of AKCENTA CZ a.s. have no influence on the environment. The Company is not active in the field of environment or in research and development.

As part of our strategy, we meet the obligations imposed by legislation. The Company complies with all legal standards in accordance with Czech law in all labour relations.

AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

AKCENTA CZ a.s.  
Auditor's Report and Financial Statements  
as at 31 December 2014

*KPMG*

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AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

## **Independent Auditor's Report to the Shareholders of AKCENTA CZ a.s.**

We have audited the attached financial statements of AKCENTA CZ a.s., i.e. the balance sheet as at 31 December 2014, income statement and statement of changes in equity for 2014 and notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about AKCENTA CZ a.s. is presented in Note 1 to the financial statements.

### *Statutory Body's Responsibility for the Financial Statements*

The statutory body of AKCENTA CZ a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such an internal controlling system as to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on the performed audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and related application guidance of the Chamber of Auditors of the Czech Republic. In accordance with these regulations, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing auditing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks if the financial statements contain material misstatements due to fraud or error. While making those risks assessments, the auditor assesses whether the internal control system is relevant to the financial statements and gives a true and fair view. The purpose of this assessment is to propose appropriate auditing procedures, not to express the effectiveness of internal control of the entity. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence obtained provides a reasonable and adequate basis for our opinion.

### *Auditor's Report*

In our opinion the financial statements give a true and fair view of the assets and liabilities of AKCENTA CZ as at 31 December 2014, and its expenses, revenues and financial performance for year 2014 in accordance with Czech accounting regulations.

In Prague, 29 April 2015

KPMG Česká republika Audit, s.r.o.  
Registration number 71

Ing. Vladimír Dvořáček  
Partner  
Registration number 2332



AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

TCZK	Note	31/12/2014	31/12/2013	
<b>LIABILITIES</b>				
1	Payables to banks and credit unions	19	-	-
	<i>of which: a) repayable on demand</i>		-	-
	<i>b) other payables</i>		-	-
2	Payables to customers – credit union members	20	543,856	556,433
	<i>of which: a) repayable on demand</i>		543,856	556,433
	<i>b) other payables</i>		-	-
3	Payables from debt securities	24	-	-
	<i>of which: a) debt securities issued</i>		-	-
	<i>b) other payables from debt securities</i>		-	-
4	Other liabilities	23	24,937	51,935
5	Deferred income and accrued expenses		371	365
6	Provisions		1,000	7,083
	<i>a) provision for pensions and similar obligations</i>		-	-
	<i>b) provision for taxes</i>		-	-
	<i>c) other</i>	27	1,000	7,083
7	Subordinated liabilities	25	-	-
8	Registered capital	25	24,030	24,030
	<i>of which: a) paid-up registered capital</i>		24,030	24,030
9	Share premium		140	140
10	Reserve funds and other funds from profit	28	28,002	32,086
	<i>of which: a) statutory reserve funds and risk funds</i>		-	4,084
	<i>b) other reserve funds</i>		-	-
	<i>c) other funds from profit</i>		28,002	28,002
11	New valuation reserve fund		-	-
12	Capital funds		-	-
13	Revaluation gains (losses)	32	-	-
	<i>of which: a) on assets and liabilities</i>		-	-
	<i>b) on hedging derivatives</i>		-	-
	<i>c) on translation of ownership interests</i>		-	-
14	Retained profits (or accumulated losses)	28	28,578	17,809
15	Profit (loss) for the accounting period	28	6,609	6,685
<b>Total liabilities</b>			<b>657,523</b>	<b>696,566</b>

The notes on pages 1 to XX are an integral part of these financial statements.



AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

TCZK	Note	31/12/2014	31/12/2013	
<b>OFF-BALANCE SHEET ITEMS</b>				
<b>Off-balance sheet assets</b>				
1	Commitments and guarantees provided	34	-	-
2	Collaterals provided	30	12,000	25,000
3	Receivables from spot transactions	30	249,962	121,795
4	Receivables from fixed term transactions	30	2,103,237	2,207,963
5	Receivables from options	35	-	-
6	Receivables written off		-	-
7	Values placed into custody, administration and deposit	36	-	-
8	Values placed under management	37	-	-
<b>Off-balance sheet liabilities</b>				
9	Commitments and guarantees received	19, 30	10,000	10,000
10	Collaterals and pledges received	39	-	-
11	Liabilities from spot transactions	30	249,634	121,683
12	Liabilities from fixed term transactions	30	2,099,796	2,201,969
13	Liabilities from options	35	-	-
14	Values taken into custody, administration and deposit	40	-	-
15	Values taken under management	41	-	-

The notes on pages 1 to XX are an integral part of these financial statements.

AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

Company name: AKCENTA CZ a.s.

Registered office: Ovocný trh 572/11, Staré Město, 110 00 Praha 1

Identification number: 25163680

Business activity: Currency broker

Bank code: 4321

Date of preparation of the financial statements: 29 Apr 2015

**INCOME STATEMENT**  
**for the year ended 31 December 2014**  
(Translated from the Czech original)

TCZK	Note	2014	2013
1	5	267	313
<i>of which: interest on debt securities</i>		-	-
2	5	(47)	(45)
<i>of which: interest on debt securities</i>		-	-
3		-	-
<i>of which: a) income from ownership interests with significant influence</i>		-	-
<i>b) income from ownership interests with controlling influence</i>		-	-
<i>c) other income from shares and ownership interests</i>		-	-
4	6	10,640	9,705
5	6	(10,281)	(8,537)
6	7	111,038	114,035
7	8	881	795
8	8	(925)	(1,160)
9	9	#####	(92,692)
<i>of which: a) employee expenses</i>		(43,412)	(34,840)
<i>of which: aa) social and health insurance</i>		(11,018)	(8,950)
<i>b) other administrative expenses</i>		(57,738)	(57,852)
10		-	-
11		(6,801)	(7,394)
	16 a		
tangible and intangible fixed assets	17		
12	30d	23	8
13	30e	(231)	(56)
14		-	-
15		-	-
16	27	4,144	-
17	27	1,939	(6,532)
18		-	-
<b>19 Current year profit (loss) from ordinary activities before tax</b>		<b>9,497</b>	<b>8,440</b>
20	9	-	-
21	9	-	-

AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

<b>22</b>	<b>Current year profit (loss) from extraordinary activities before tax</b>		-	-
23	Income tax	29	(2,888)	(1,755)
<b>24</b>	<b>Net profit (loss) for the period</b>		<b>6,609</b>	<b>6,685</b>

The notes on pages 1 to XX are an integral part of these financial statements.

AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

Company name: AKCENTA CZ a.s.

Registered office: Ovocný trh 572/11, Staré Město, 110 00 Praha 1

Identification number: 25163680

Business activity: Currency broker

Bank code: 4321

Date of preparation of the financial statements: 29 Apr 2015

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2014**  
(Translated from the Czech original)

TCZK	Registered capital	Own shares	Share premium	Reserve funds	Capital funds	Revaluation gains(losses)	Profit (loss)	Total
<b>Balance at 1/1/2013</b>	<b>24,030</b>	-	<b>140</b>	<b>3,677</b>	<b>28,002</b>	<b>22,216</b>	-	<b>78,065</b>
Changes in accounting policies	-	-	-	-	-	-	-	-
Corrections of material errors	-	-	-	-	-	-	-	-
FX gains (losses) and revaluation gains (losses) not included in profit or loss	-	-	-	-	-	-	-	-
Net profit (loss) for the period	-	-	-	407	-	(407)	-	-
Dividends	-	-	-	-	-	(4,000)	-	<b>(4,000)</b>
Transfers to funds	-	-	-	-	-	6,685	-	<b>6,685</b>
Utilisation of funds	-	-	-	-	-	-	-	-
Share issues	-	-	-	-	-	-	-	-
Reduction in registered capital	-	-	-	-	-	-	-	-
Own shares purchased	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
<b>Balance at 31/12/2013</b>	<b>24,030</b>	-	<b>140</b>	<b>4,084</b>	<b>28,002</b>	<b>24,494</b>	-	<b>80,750</b>
<b>Balance at 1/1/2014</b>	<b>24,030</b>	-	<b>140</b>	<b>4,084</b>	<b>28,002</b>	<b>24,494</b>	-	<b>80,750</b>
Changes in accounting policies	-	-	-	-	-	-	-	-
Corrections of material errors	-	-	-	-	-	-	-	-
FX gains (losses) and revaluation gains (losses) not included in profit or loss	-	-	-	-	-	-	-	-
Net profit (loss) for the period	-	-	-	(4,084)	-	4,084	-	-
Dividends	-	-	-	-	-	-	-	-
Transfers to funds	-	-	-	-	-	6,609	-	<b>6,609</b>
Utilisation of funds	-	-	-	-	-	-	-	-
Share issues	-	-	-	-	-	-	-	-
Reduction in registered capital	-	-	-	-	-	-	-	-
Own shares purchased	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
<b>Balance at 31/12/2014</b>	<b>24,030</b>	-	<b>140</b>	-	<b>28,002</b>	<b>35,187</b>	-	<b>87,359</b>

The notes on pages 1 to XX are an integral part of these financial statements.

## 1. GENERAL INFORMATION

### (a) Company Description

AKCENTA CZ a.s. was established on 16 June 1997.

Name and address of the Company

AKCENTA CZ a.s.  
Ovocný trh 572/11  
110 00 Prague 1 - Old Town  
Czech Republic

ID: 25163680  
VAT: CZ25163680

#### Members of the Board of Directors and the Supervisory Board as at 31 December 2014

Members of the Board of Directors	Members of the Supervisory Board
Milan Čerčan (Chairman)	Ing. Milan Lacina (Chairman)
Bc. Daniel Johanis, MBA (Vice-Chairman)	Bc. Jiří Macek
Jan Karger	

#### Changes in the Commercial Register

During 2014 the following changes were made in the Commercial Register:

- On 28 April 2014 Petra Nova resigned from the Supervisory Board,
- On 28 April 2014 Sylva Hajná resigned from the Supervisory Board,
- On 28 April 2014 Milan Lacina resigned as Chairman of the Supervisory Board,
- On 28 April 2014 Ing. Milan Lacina was appointed Chairman of the Supervisory Board,
- On 28 April 2014 Bc. Jiří Macek was appointed as a member of the Supervisory Board.

These changes were recorded in the Commercial Register on 10 July 2014.

On July 10 2014 the following information was entered into the Commercial Register:

- The number of members of the Board of Directors: 3
- The number of members of the Supervisory Board: 2
- The business corporation has complied with the law as a whole, and proceeds pursuant to Section 777 Article 5 of Act No. 90/2012 Coll., on commercial enterprises and cooperatives.

#### Scope of business:

AKCENTA CZ a.s., on the basis of its certificate of incorporation, is authorized within its normal business activities to provide the following services:

a) Production, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act.

AKCENTA CZ a.s. is listed in the registry kept by the Czech National Bank (CNB), in the following sectors:

- Credit institutions and branches of foreign credit institutions
- Investment firms and branches of a foreign brokerage house.

AKCENTA CZ a.s.  
Notes to Financial Statements  
Year ended 31 December 2014

AKCENTA CZ a.s., based on a decision of the CNB to grant permission to carry out the activities of a payment institution dated 22 February 2011 and the license for securities trading dated 15 July 2011, is authorized to provide:

- Payment services pursuant to Act. No. 284/2009 Coll.
- Cash deposits into a current account held by the Company according to Section 3 Article 1.a of that Act,
- Cash withdrawals from a current account held by the Company according to Section 3 Article 1.b of that Act,
- Implementing the transfer of funds according to Section 3 Article 1.c of the Act,
- Issuing payment instruments, and devices for accepting payment instruments in accordance with Section 3 Article 1.e of the Act,
- Transfers of funds in accordance with Section 3 Article 1.f of the Act.
- Activities of a securities trader pursuant to Act. No. 256/2004 Coll. in the range of main investment services, i.e. :
  - Receiving and transmitting instructions concerning investment instruments,
  - Execution of instructions relating to investment instruments on the customer's account,
  - Trading investment instruments on own account,
  - Ancillary services of safekeeping and administration of investment instruments, including related services, all in relation to investment instruments under Section 3 Article 1.d of the Act.

Organizational structure valid at 31 December 2014

Supervisory Board		General Meeting	Organizational structure of AKCENTA a.s. Valid as at 1 August 2014
Board of Directors			
Milan Čerman	Daniel Johanis	Jan Karger	
Chairman of the Board of Directors	Vice Chairman of the Board of Directors	Member of the Board of Directors	Executive council
Sales Director	Finance Director	Risk and Operations Director	Security council
Sales	Settlement	HR (outsourcing)	Price committee
Trading	Financial Controlling/Reporting	Risk management	
Sales and Acquisitions	Project Manager	Payments and liquidity management	
Marketing	Strategy and Development	Compliance (partial outsourcing)	
	Facility (outsourcing)	Internal audit (outsourcing)	
	Security manager (outsourcing)	MO	
	IT (partial outsourcing)	HR (outsourcing)	
Corporate Relationship Management	Reception (outsourcing)		

**(b) Basis of preparation of financial statements**

The financial statements have been prepared on the basis of accounting maintained in accordance with the Accounting Act No. 563/1991 Coll. and relevant regulations and decrees of the Czech Republic.



They have been prepared on the accrual of revenues and expenses at historical cost, except for certain financial instruments at fair value.

These financial statements have been prepared in accordance with Ministry of Finance Decree no. 501, dated 6 November 2002, as amended, which provides for the classification and identification of the financial statements and the content of the statements, and the accounting methods and their use for the bank and other financial institutions.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the following significant accounting policies:

### (a) Transaction date

Depending on the type of transaction, the transaction time is set to the date of payment or receipt of cash, or the date of purchase or sale of foreign currency; for securities, the date of payment or debits from the account of the client, the date of order to a correspondent to make a payment, the day of crediting (foreign), according to a statement received from a company correspondent (statement means SWIFT statement, bank's notice, statement, or other documents), and the trade date settlement date of transactions in foreign exchange, other derivatives, the date of issue or receipt of a guarantee, the day the service is provided.

For incoming invoices in foreign currency, the taxable date is considered the day of service, specifically the invoice date, unless the day of the services is strictly set, specifically, the day of payment in the case of advance overhead invoices from European Union countries. For incoming invoices from sales representatives, the taxable date is the last day of the month for which the service is provided.

Accounting transactions involving the purchase and sale of financial assets with a usual delivery term (spot transactions) are recognized directly under the corresponding item of assets or liabilities on the day of the trade settlement. Unsettled spot transactions at the reporting date are recognized in off-balance sheet accounts.

Fixed-term operations are recorded on the balance sheet accounts from the trade date to the settlement date, and the fair value of outstanding derivatives is recorded on the balance sheet and income statement.

### (b) Debt securities, shares, share certificates and other shares

AKCENTA CZ a.s. does not perform operations with debt securities, shares, units and other interests.

### (c) Transactions with securities for clients

AKCENTA CZ a.s. does not perform securities transactions for clients.

### (d) Subsidiaries and associates

AKCENTA CZ a.s. has no investments in subsidiaries or companies with significant influence.

### (e) Receivables from clients from financial operations

Receivables from financial transactions are recorded at cost. In the case of debts in foreign currencies, the debts are recalculated by a contracted rate agreed on the trade date (the exchange rate is determined based on current supply and demand of the currency pair in the interbank foreign exchange market). Unsettled trades on the last day of the month are recalculated by the CNB exchange rate prevailing on the last day of that month. Receivables as at 31 December 2014 are recalculated by the CNB exchange rate on 31 December 2014. Receivables and payables from unrealized trading as at 31 December 2014



are recognized in off-balance sheet items and as at 31 December 2014 they are not included in the balance sheet.

In 2014 the Company continued making accounting adjustments, which are formed on expenses and are reported in "Write-offs, creation and use of provisions and reserves for receivables and guarantees" and also agreed to write-downs of bad debts. Provisions for receivables that have been recovered or written off and, and for which provisions were created, were dissolved in costs.

While in 2014 the Company created provisions for outstanding receivables for the fees in accordance with Procedure Book No. 9 "Adjustments to receivables" from 11 June 2013. Provisions are reported in "Write-offs, creation and use of provisions and reserves for receivables and guarantees".

**(f) Creation of reserves**

AKCENTA CZ a.s. formed a non-tax provision for annual bonuses of CZK 1 000 thousand in 2014, which will be paid in 2015, provision is made including related social and health insurance.

**(g) Long-term tangible and intangible assets**

Tangible and intangible assets are stated at historical cost and depreciated evenly according to Sections 31 and 32 of Act No. 586/1992 Coll.

Depreciation periods for individual categories of tangible and intangible assets are as follows:

Software	36 months
Royalties	72 months
Computers	3 years (depreciation group 1)
Inventory	3-10 years (depreciation groups 1, 2, 3)
Other	3 years
Vehicles	5 years

Accounting and tax depreciation are consistent with tangible assets.

Intangible fixed assets and the items "TZ software" and "Royalties" have different tax and accounting depreciation. TZ software is depreciated over 36 months (18 months for tax purposes) and that applies to each change in TZ. The item "Royalties" is depreciated for accounting purposes from the price based on an expert opinion (tax depreciation of reduced prices).

**Small Assets**

Intangible assets costing less than CZK 60 thousand and small tangible assets costing less than CZK 40 thousand are expensed in the period in which they are acquired, with usability no longer than one year. Small tangible assets worth over CZK 1 thousand are kept in the operational records of minor assets and according to location.

**(h) Valuation of assets and liabilities**

The accounting unit uses the following for valuation of assets and liabilities:

**Purchase price** – i.e. the price at which the assets were acquired, including costs related to their acquisition,

**Par value** - for the award of cash and valuables, receivables and payables incurred.

For the conversion of foreign currencies to CZK, the CNB exchange rates listed on the date of the financial statements were used.

**(i) Derivative financial instruments and spot transactions**

As part of its activities, the Company concludes spot, forward, swap and option transactions.

***Currency Spot***

Buying or selling a certain amount of funds in one currency for a certain amount of funds in another currency at a fixed exchange rate; the rate is set based on the current supply and demand situation of the currency pair in the interbank foreign exchange market (contractual rate).

When concluding the trade, the exchange rate of the CNB on the settlement date is used. For the accounting of profit or loss on foreign exchange transactions, the settlement date is used, i.e. the time of payment of the liability or receivable. Profits and losses from the settlement of foreign exchange transactions are recognized in the income statement in "Gain or loss from financial operations".

***Currency forward***

Buying or selling a certain amount of funds in one currency for a certain amount of funds in another currency at a fixed exchange rate; the exchange rate is determined based on the current supply and demand situation in the forex market and the values of interest rates of participating currencies.

The settlement of currency forwards occur in the future, on the sixth working day at the earliest and one year after the conclusion of the transaction at the latest.

The Forward rate and settlement date are set as binding, i.e. no changes can be made after closing a deal.

***Currency Swap***

The exchange of funds in one currency for another currency for a fixed term. If this period begins in the future, it is referred to as Forward FX Swap.

The settlement will take place as two independent conversions, which means the initial sale performed by the client to the Company for the current spot (in the case of Forward FX swaps) rate and future course of their repurchase by the client from the Company for the Forward rate.

***Options***

The right (but not the obligation) to purchase/sell one currency for another at a pre-agreed exchange rate – the strike price, and in a pre-agreed date in the future – maturity, or expiration date). For this right, the buyer pays the seller an option premium.

The market price of an option (Premium) is payable immediately or the next working day, subject to prior approval of the Risk Management department. The market price is determined based on current supply and demand in the market.

If the option is exercised by the client or the Company, the settlement will take place as a "spot," in the system.

Derivatives are recognized at fair value. Positive fair value of derivatives is recognized in assets in "Other assets". Negative fair value of derivatives is recognized in liabilities under "Other liabilities".

The fair value of financial derivatives is determined as the present value of expected cash flows from these transactions. To determine the present value the market as exchange rates, interest rates for a given maturity based on the yield curve, etc., are used.

Unsettled derivatives are recorded among off-balance sheet items in the contractual undiscounted value of the underlying instrument in "Receivables from fixed term operations", "Liabilities from fixed term operations."

Unrealized gains and losses arising from changes in the fair value of outstanding derivatives, as well as realized gains and losses on settled derivatives, are recognized in the income statement in "Gain or loss from financial operations".

**(j) Taxation**

The tax base for income tax is calculated from the profit for the period by adding non-deductible expenses and deducting non-taxable income, which is further adjusted by tax allowances and relevant tax credits paid abroad.

Deferred tax is provided on all temporary differences between the accounting and tax values of assets and liabilities using the expected tax rate for the next period. A deferred tax asset is recognized only when there is no doubt that it will be realized in subsequent accounting periods.

**(k) Financial Leasing**

AKCENTA CZ a.s. does not have any assets purchased under financial leasing.

**(l) Asset Securitization**

AKCENTA CZ a.s. does not securitize assets.

**3. CHANGES IN ACCOUNTING POLICIES**

In 2014, there were no significant changes in accounting methods.

**4. CORRECTIONS TO PREVIOUS PERIODS**

There were no corrections to previous periods and there were no additional corporate income tax returns or additional tax returns from value added tax submitted.

**5. NET INTEREST INCOME**

in thousand CZK	2014	2013
Interest income and similar income		
Interest income on bank accounts	267	313
<b>Total</b>	<b>267</b>	<b>313</b>
Interest expense and similar expense		
Other	47	45
<b>Total</b>	<b>47</b>	<b>45</b>
<b>Net interest income</b>	<b>220</b>	<b>268</b>

Other interest expense includes interest paid on deposits of clients on internal payment subaccounts.

**6. INCOME AND EXPENSES FROM FEES AND COMMISSION**

in thousand CZK	2014	2013
Income from fees and commission		
from spot transactions, derivative transactions and transfers	10 640	9 705
<b>Total</b>	<b>10 640</b>	<b>9 705</b>
Expenses from Fees and commission		
from spot transactions, derivative transactions and transfers	10 281	8 537

<b>Total</b>	<b>10 281</b>	<b>8 537</b>
<b>Net income from fees and commission</b>	<b>359</b>	<b>1 168</b>

## 7. PROFIT OR LOSS ON FINANCIAL OPERATIONS

in thousand CZK	2014	2013
Profit / (loss) on derivative transactions	(5 837)	3 268
Profit / (loss) on foreign exchange operations	113 295	94 212
Other exchange differences	3 580	16 555
<b>Total</b>	<b>111 038</b>	<b>114 035</b>

## 8. OTHER OPERATING INCOME AND EXPENSES

in thousand CZK	2014	2013
Income from services	78	69
Income from sales of long-term fixed assets	0	33
Other operating revenues	803	693
<b>Total</b>	<b>881</b>	<b>795</b>
Other operating expenses	925	1 160
<b>Total</b>	<b>925</b>	<b>1 160</b>

Other operating income includes contractual penalties and fines, received damage compensation and other operating revenues.

Other operating expenses consist mainly of unclaimed deductions on VAT and other operating expenses.

## 9. ADMINISTRATIVE EXPENSES

in thousand CZK	2014	2013
Wages and salaries	26 934	23 790
Social and health insurance	11 018	8 950
Wages and salaries paid to:	5 460	2 060
Board members	0	40
	<b>43 412</b>	<b>34 840</b>
Other administrative expenses	<b>57 738</b>	<b>57 852</b>
of which: commission paid to consultants	24 509	20 443
of which: outsourcing costs	7 331	11 100
of which: expenses for audit, legal and tax advisory	1 597	2 115
<b>Total</b>	<b>101 150</b>	<b>92 692</b>

Average headcount was as follows:

	2014	2013
Employees	62	61
Board members	3	3
Members of the Supervisory Board	2	4

## 10. EXTRAORDINARY INCOME AND EXPENSES

AKCENTA CZ a.s. did not recognize any extraordinary income and expenses in 2014.

## 11. INCOME AND EXPENSES FROM OPERATIONS WITH PARTICIPATION IN SUBSIDIARY AND SUBSIDIARIES

AKCENTA CZ a.s. does not participate with substantial and controlling influence.

## 12. INCOME AND EXPENSE ACCORDING TO SEGMENTS

### (a) Geographic areas

in thousand CZK	Czech Republic		Central and Eastern Europe	
	2014	2013	2014	2013
Interest income and similar income	75	65	192	248
Interest expense and similar charges	47	45	0	0
Net fee and commission income	5 756	5 779	4 884	3 926
Fees and commission	6 662	6 050	3 619	2 487
Gain or loss from financial operations	76 801	89 637	34 237	24 398

## 13. TRANSACTIONS WITH RELATED PARTIES

in thousand CZK	2014	2013
Receivables	4 980	3 831
Liabilities	2 815	386
Revenue	209	25
Expenses	14 882	16 255

Receivables from related parties consists of advances paid for services related to the lease of the building and advances to members of the VAT group for December 2014, the loan in the amount of CZK 3,346 thousand to AKCENTA GROUP SE and the positive fair value of outstanding derivatives as at 31 December 2014 amounting to 1,434 thousand. CZK (31 December 2013: CZK 3,442 thousand).

Payables to related parties represent liabilities for VAT deductions of the VAT group members for the months of November and December 2014, which the Company received from the Tax Office in January 2015 and February 2015. Other liabilities represent outstanding invoices for services purchased from related parties, which are on schedule for maturity, and negative fair value of outstanding derivatives as at 31 December 2014 in the amount of CZK 902 thousand (31 December 2013: CZK 0).



Revenues are the interest on loans, exchange rate differences from business transactions, and the dissolution of unused accruals from 2013.

Costs from related parties mainly represent costs resulting from outsourcing services in the amount of CZK 11,389 thousand (2013: CZK 14,677 thousand), the costs arising from the lease of space in the amount of CZK 1,338 thousand (2013: CZK 1 274 thousand) and related services, costs related to lease cars in the amount of CZK 905 thousand (2013: CZK 303 thousand).

#### 14. RECEIVABLES FROM BANKS

##### (a) Classification of receivables from banks

in thousand CZK	2014	2013
Standard	625 139	631 700
Advances to banks, gross amount	625 139	631 700
<b>Net receivables from banks</b>	<b>625 139</b>	<b>631 700</b>

AKCENTA CZ a.s. records all receivables from banks as standard.

##### (b) Receivables from banks by residual maturity

All claims towards banks are due within one month.

##### (c) Analysis of receivables from banks by type of collateral

Receivables from banks in the balance sheet (item 14 a) represent funds deposited in the accounts of banks and timing mismatch between payments sent from a foreign bank and credited to the account of AKCENTA CZ a.s. It is a standard claim and as such these are not specifically provided for.

##### (d) Loans of special nature (subordinated loans)

In 2014 no loans were provided to AKCENTA CZ a.s

##### (e) Receivables from investments in subsidiaries with significant influence

In 2014, there are no records of receivables from investments in subsidiaries.

#### 15. RECEIVABLES FROM NON-BANK ENTITIES

##### (a) Evaluation of receivables from non-bank entities

in thousand CZK	2014	2013
Receivables from customers	537	1 772
Deposits - stores	1 449	1 371
Receivables from related parties	3 346	0
Other	0	218
Adjustments	(161)	(128)
<b>Total</b>	<b>5 171</b>	<b>3 233</b>

AKCENTA CZ a.s. has no obligation to categorize customer loans and these loans are not interest bearing.

Receivables from customers were primarily receivables for invoiced fees for transactions.

**(b) Special loans (subordinated)**

AKCENTA CZ a.s. does not provide loans of special nature.

**(c) Analysis of receivables from non-bank entities by sector and type of collateral**

Receivables from non-banking entities were primarily receivables from non-financial organizations, which are not specifically secured.

Derivatives are secured by composition of collateral (cash collateral) in an initial value of 10% of the nominal value of trade. Since the conclusion of the transaction until its maturity, the fair value of trade Marked-to-market (MTM) is followed. If the MTM value of trade reaches 80% in the value of collateral, the client is asked to supply further collateral to decrease the value of MTM below 60% of the value of collateral.

**(d) Bad debts from non-bank entities and costs of unrecoverable receivables**

Debts were written off to expenses at the discretion and approval of the Board of Directors. In 2014 receivables totalling CZK 175 thousand were written off (2013: CZK 27 thousand). Also adjustments created to these debts were accounted for in the amount of 32 thousand. CZK (2013: CZK 46 thousand).

**(e) Syndicated Loans**

AKCENTA CZ a.s. has no syndicated loans.

**(f) Receivables from related parties to the Company and receivables from investments in subsidiaries and associates**

AKCENTA CZ a.s. Company records show receivables in the amount of CZK 3,346 thousand towards AKCENTA GROUP SE on the basis of a Contract to Borrow, debt maturity is 31 December 2015 and bears a fixed interest rate.



## 16. INTANGIBLE ASSETS

### (a) Changes in intangible assets

in thousand CZK	Software	Valuable Rights	Unfiled assets	Total
<b>Purchase price</b>				
As at 1 January 2013	8 355	32 540	804	41 699
Additions	0	0	1 614	1 614
Other changes	2 033	0	(2 033)	0
<b>As at 31 December 2013</b>	<b>10 388</b>	<b>32 540</b>	<b>385</b>	<b>43 313</b>
As at 1 January 2014	10 388	32 540	385	43 313
Additions	0	0	4 103	4 103
Other changes	2 854	0	(2 854)	0
<b>As at 31 December 2014</b>	<b>13 242</b>	<b>32 540</b>	<b>1 634</b>	<b>47 416</b>
<b>Accumulated depreciation and provisions</b>				
As at 1 January 2013	3 609	22 597	0	26 206
Annual depreciation	1 898	5 423	0	7 321
<b>As at 31 December 2013</b>	<b>5 507</b>	<b>28 020</b>	<b>0</b>	<b>33 527</b>
As at 1 January 2014	5 507	28 020	0	33 527
Annual depreciation	2 216	4 520	0	6 736
<b>As at 31 December 2014</b>	<b>7 723</b>	<b>32 540</b>	<b>0</b>	<b>40 263</b>
<b>Net book value</b>				
As at 31 December 2013	<b>4 881</b>	<b>4 520</b>	<b>385</b>	<b>9 786</b>
As at 31 December 2014	<b>5 519</b>	<b>0</b>	<b>1 634</b>	<b>7 153</b>

### (b) Incorporation expenses

In the accounting of AKCENTA CZ a.s. there are no registered incorporation expenses.

## 17. TANGIBLE ASSETS

### (a) Changes in tangible fixed assets

in thousand CZK	Land and buildings	Machinery and equipment	Vehicles	Total
<b>Purchase price</b>				
As at 1 January 2013	15	8 187	170	8 372
Disposals	0	0	(170)	(170)
<b>As at 31 December 2013</b>	<b>15</b>	<b>8 187</b>	<b>0</b>	<b>8 202</b>
As at 1 January 2014	15	8 187	0	8 202
Additions	5	0	536	541
<b>As at 31 December 2014</b>	<b>20</b>	<b>8 187</b>	<b>536</b>	<b>8 743</b>
<b>Accumulated depreciation and provisions</b>				
As at January 1 2013	0	8 073	170	8 243
Annual depreciation	0	73	0	73
Disposals	0	0	(170)	(170)
<b>As at December 31, 2013</b>	<b>0</b>	<b>8 146</b>	<b>0</b>	<b>8 146</b>
As at 1 January 2014	0	8 146	0	8 146
Annual depreciation	0	12	53	65
<b>As at 31 December 2014</b>	<b>0</b>	<b>8 158</b>	<b>53</b>	<b>8 211</b>
<b>Net book value</b>				
As at 31December 2013	15	41	0	56
As at 31December 2014	20	29	483	532

### (b) Tangible fixed assets purchased under finance leases

There was no case of assets acquired under finance leases in 2014 or 2013.

## 18. OTHER ASSETS

in thousand CZK	2014	2013
Other assets	4 088	746
Positive fair value of derivatives	14 367	48 469
Deferred tax assets	191	1 654
<b>Total</b>	<b>18 646</b>	<b>50 869</b>

*Other assets*

Other assets include Operating prepayments of CZK 232 thousand (2013: CZK 449 thousand), receivables from employees in the amount of CZK 203 thousand (2013: CZK 0), debts to the state budget due to advances paid for income tax and VAT deduction for 2014 of CZK 3,645 thousand (2013: CZK 297 thousand) and other receivables of CZK 8 thousand (2013: CZK 0).

**Deferred tax assets**

AKCENTA CZ a.s. recognizes in other assets a deferred tax asset in the amount of CZK 191 thousand (2013: CZK 1,654 thousand), calculated using the income tax rate of 19%.

**19. PAYABLE TO BANKS/COMMITMENTS AND GUARANTEES**

An overdraft loan facility with a nominal value of CZK 10 000 thousand was not drawn as at 31 December 2014 and was recorded as a contingent liability in Commitments and guarantees.

in thousand CZK	2014	2013
Type of credit	overdraft	overdraft
Nominal value	10 000	10 000
Maturity	January 2015	January 2014
Repayment schedule	One-time lump sum renewal	One-time lump sum renewal
Balance drawdown	0	0
Maturity under 1 year	0	0
Maturity of 1-5 years	0	0

**20. PAYABLE TO NON-BANK ENTITIES**

**(a) Analysis of liabilities to non-bank entities, by maturity**

in thousand CZK	2014	2013
Repayable on demand	543 856	556 433
<b>Total</b>	<b>543 856</b>	<b>556 433</b>

**(b) Payable to persons with a special relationship and commitments to investments in subsidiaries and associates**

AKCENTA CZ a.s. has no payables to persons with a special relationship and commitments to investments in subsidiaries and associates.

**21. LIABILITIES FROM DEBT SECURITIES**

AKCENTA CZ a.s. did not carry out any operations with bond securities, deposit bills, mortgage bonds and other debt or securities in 2014.

**22. SUBORDINATED LIABILITIES**

AKCENTA CZ a.s. had no subordinated liabilities in 2014.

### 23. OTHER LIABILITIES

in thousand CZK	2014	2013
Negative fair value of derivatives	10 738	42 450
Suppliers	3 181	2 662
Payables to employees	2 462	2 127
Amounts owed funds health and social insurance	1 346	1 198
Obligations to the state budget	558	1 305
Liabilities to members of the group VAT	1 687	190
Liabilities arising from transactions	3 098	22
Estimated payables	1 867	1 978
Other	0	3
<b>Total</b>	<b>24 937</b>	<b>51 935</b>

### 24. INCOME AND ACCRUALS

The Company has accruals totalling CZK 371 thousand (2013: CZK 365 thousand).

### 25. SHARE CAPITAL

Shareholders of the Company on 31 December 2014:

Name	Location	Number of shares (pcs)	Proportion of share capital (%)
Milan Lacina	Tábor	183	100%
<b>Total</b>		<b>183</b>	<b>100%</b>

The registered capital in the amount of CZK 24,030 thousand consists of 21 ordinary registered shares with a nominal value of CZK 450 thousand and 162 registered ordinary shares with a nominal value of CZK 90 thousand.

### 26. BONUSES TIED TO EQUITY

AKCENTA CZ a.s. does not have any bonuses tied to equity.

## 27. RESERVES AND ADJUSTMENTS FOR POSSIBLE CREDIT LOSSES

AKCENTA CZ a.s. in 2014 did not create any risk provisions for possible loan losses.

### Development of provisions for doubtful receivables

in thousand CZK	OP		Total
	Tax	Accounting	
<b>Balance as at 1 January 2013</b>	<b>0</b>	<b>107</b>	<b>107</b>
Creation during the year	21	54	75
Release	0	(8)	(8)
Use	0	(46)	(46)
<b>Balance adjustments</b>			
<b>As at 31 December 2013</b>	<b>21</b>	<b>107</b>	<b>128</b>
<b>Balance at 1 January 2014</b>	<b>21</b>	<b>107</b>	<b>128</b>
Creation during the year	1	87	88
Release	(1)	(22)	(23)
Use	0	(32)	(32)
<b>Balance of adjustments</b>			
<b>as at 31 December 2013</b>	<b>21</b>	<b>140</b>	<b>161</b>

Debts were written off against expenses at the discretion and approval of the Board of Directors. In 2014 receivables totalling CZK 175 thousand (2013: CZK 27 thousand) were written off. It has also been accounted for using the allowance for these receivables in the amount of CZK 32 thousand (2013: CZK 46 thousand).

### Development of reserves

in thousand CZK	Provision	
	for bonuses	Total
<b>Balance at 1 January 2013</b>	<b>551</b>	<b>551</b>
Creation during the year	7 083	7 083
Release of unneeded reserves	0	0
Use during the year	(551)	(551)
<b>Balance of reserves</b>		
<b>as at 31 December 2013</b>	<b>7 083</b>	<b>7 083</b>
<b>Balance at 1 January 2014</b>	<b>7 083</b>	<b>7 083</b>
Creation during the year	1 000	1 000
Release of unneeded reserves	(4 144)	(4 144)
Use during the year	(2 939)	(2 939)
<b>Balance of reserves</b>		
<b>as at 31 December 2014</b>	<b>1 000</b>	<b>1 000</b>

AKCENTA CZ a.s. created in 2014 a provision for annual bonuses of CZK 1 000 thousand.

## 28. RETAINED EARNINGS OR ACCUMULATED LOSSES FROM PREVIOUS PERIODS, RESERVE FUNDS AND OTHER FUNDS FROM PROFIT

The Company proposes to distribute the profit of 2014 as follows:

in thousand CZK	Profit / Loss	Retained earnings or accumulated losses from previous periods	Statutory Reserve Fund	Other profit funds
<b>Balance as at 31 December 2014 before profit distribution for the year 2014</b>		<b>28 578</b>	-	<b>28 002</b>
Profit for the year 2014	6 609	-	-	-
Proposed profit distribution for the year 2014	(6 609)	6 609	-	-
	-	<b>35 187</b>	-	<b>28 002</b>

## 29. INCOME TAX AND DEFERRED TAX ASSET/LIABILITY

### (a) Current income tax

in thousand CZK	2014	2013
Profit or loss for the period before taxes	9 497	8 440
Non-tax deductible expenses	4 724	9 263
Other items reducing the tax base	7 537	(863)
<b>Subtotal</b>	<b>6 684</b>	<b>16 840</b>
<b>Tax calculated at the rate of 19%</b>	<b>1 270</b>	<b>3 199</b>
Tax paid abroad	1 129	1 114
Balance of tax paid abroad	(974)	(863)
<b>Total tax liability</b>	<b>1 425</b>	<b>3 450</b>

The total cost of current income taxes payable in 2014 amounted to CZK 1,425 thousand (2013: CZK 3,450 thousand).

The Company had no additional tax calculated for the previous period in 2014 or 2013.

### (b) Deferred tax assets

The Company recognizes deferred tax assets in other assets of CZK 191 thousand (2013: CZK 1,654 thousand), calculated using the income tax rate of 19%. Deferred tax assets are recognized in respect of provisions for bonuses. The effect of deferred taxes on the income statement item Income tax in 2014 amounted to CZK 1,463 thousand (2013: CZK 1,695 thousand).

## 30. OFF-BALANCE SHEET ITEMS

### (a) Receivables from spot and fixed-term operations

AKCENTA CZ a.s. charges forward and swap transactions with clients as off-balance sheet items and treats them as such until settlement.

Furthermore, the balance-sheet items converted the spot, which is not settled on the asset or the liability side.

Off-balance sheet assets and liabilities represent the nominal (contractual) undiscounted value.

**(b) Pledges granted**

The item Collateral represents amounts that serve as collateral for derivative transactions.

**(c) Commitments and guarantees**

The item Received assurances and guarantees is recognized unused credit limit overdraft facility. The overdraft was recorded as a contingent liability in the item Commitments and guarantees.

### **31. FINANCIAL INSTRUMENTS - Risk Management**

**(a) Credit risk**

Within the scope of its activities, AKCENTA CZ a.s. is exposed to a substantial degree of credit risk.

The settlement of payment transactions and futures in foreign currencies contracted with clients always occurs after receiving funds from client accounts kept by the Company AKCENTA CZ a.s. In addition, AKCENTA CZ a.s. requests from the majority of clients with which it concludes forward and swap transactions that the client's funds are blocked in order to cover potential losses from these transactions in the future (cash collateral). In the event of negative developments in the duration of the transaction the company AKCENTA CZ requests that the guarantee is fulfilled.

AKCENTA CZ a.s. also bears credit risk associated with storing uncommitted funds of the Company and entrusting client funds in bank accounts. The Company mitigates this risk by selecting only correspondent banks that have a rating assigned by international rating agencies, especially Moody's Investors Service and Standard & Poor's Corporation, which reflects the fact that these institutions are sufficiently able to meet their financial commitments.

**(b) Market risk**

Currency risk is the most significant market risk faced by the Company in respect of its principal activities. Currency risk is managed by:

- Prudent and efficient management of open foreign exchange positions
- Determination of the so-called. Stop / loss limits
- The establishment and control of internal limits for the maximum amount of total open foreign exchange position.



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Exchange position and off balance sheet items to the main currencies are as follows:

in thousand CZK	EUR	USD	PLN	HUF	CZK	Others	Total
<b>As at December 31 2014</b>							
Cash and balances with central banks	9	-	12	6	26	3	<b>56</b>
Amounts due from banks	262 769	125 221	65 232	28 094	83 323	60 500	<b>625 139</b>
Receivables from non-bank entities	1 484	-	101	26	3 551	9	<b>5 171</b>
Tangible and intangible assets		-	-	-	7 685	-	<b>7 685</b>
Other assets	9	-	346	0	18 291	-	<b>18 646</b>
Prepayments and accrued income	-	-	-	-	826	-	<b>826</b>
<b>Total</b>	<b>264 271</b>	<b>125 221</b>	<b>65 691</b>	<b>28 126</b>	<b>113 702</b>	<b>60 512</b>	<b>657 523</b>
Liabilities to non-bank entities	297 310	68 847	54 936	20 059	55 256	47 448	<b>543 856</b>
Other liabilities	725	-	3 724	229	20 211	48	<b>24 937</b>
Deferred income and accrued expenses	-	-	-	-	371	-	<b>371</b>
Reserves	-	-	-	-	1 000	-	<b>1 000</b>
Equity	-	-	-	-	87 359	-	<b>87 359</b>
<b>Total</b>	<b>298 035</b>	<b>68 847</b>	<b>58 660</b>	<b>20 288</b>	<b>164 197</b>	<b>47 496</b>	<b>657 523</b>
Long positions in FX Spot and Derivatives	900 867	196 092	129 020	27 963	984 415	114 842	<b>2 353 199</b>
Short positions of FX spots and derivatives	842 782	268 902	140 140	41 170	928 621	127 815	<b>2 349 430</b>
<b>Net foreign currency position</b>	<b>24 321</b>	<b>(16 436)</b>	<b>(4 089)</b>	<b>(5 369)</b>	<b>5 299</b>	<b>43</b>	<b>3 769</b>

The Others column includes the currencies GBP, CHF, SEK, AUD, JPY, CAD, DKK, RUB, NOK, and CNY RON.

AKCENTA CZ a.s. does not perceive interest rate risk as a significant risk, especially considering that spot trades account for about 99% of the total volume of client transactions concluded. Forward contracts are generally payable within three months.

**(c) Liquidity risk**

Liquidity in the case of the Company is defined as the Company's ability to fulfil clients' commitments arising from the realization of currency conversions and the associated payment transactions.

AKCENTA CZ a.s. has established mechanisms that separate client funds from the operating funds of the Company.

Closed spot/forward transactions are AKCENTA CZ a.s. settled only after AKCENTA CZ a.s. receives financial coverage of the trade by the client. This means that no trade is settled if it is not covered, by which the Company actually guards against liquidity risk.

**(d) Operational risk**


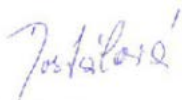

The operational risk of AKCENTA CZ a.s. is defined as the risk of loss due to inadequate or failed internal processes, the human factor or systems, and the risk of loss due to external factors, including risks arising from the breach or non-fulfilment of legal requirements.

The process of managing operational risk in the terms of the Company is presented by a summary of its activities on a quarterly basis, in particular to identify, assess and monitor risks, including controls over the implementation of preventive and other measures to mitigate various types of risks. The results of these activities are recorded in an internal Risk Matrix document. AKCENTA CZ mitigates operational risks associated with its activities as follows:

- Systemic support for all processes,
- Consistent separation of roles of trade-trade settlement and trade accounting,
- Setting user rights on all systems,
- Standardized work procedures,
- Multiple control for processes quantitatively with high impact on the income statement,
- Controls using the four eyes principle
- Professional supervision of Compliance, Internal Audit and Risk,
- Back-up plans for dealing with emergencies.

### 32. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

At the time of preparing the financial statements, the Company management is not aware of any significant subsequent events that would impact the financial statements as at 31 December 2014.

Submitted On:  29 April 2015	Stamp and signature of the statutory representative    Milan Cerman	Person responsible for the accounting  Name and signature:    Eva Dostálová  tel.: +420 498 777 823	Person responsible for the Final Accounts  Name and signature:    Dana Sedláková  tel.:+420 498 777 766
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AKCENTA CZ a.s.  
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**KPMG**

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**Independent Auditor's Report to the Shareholders of AKCENTA CZ a.s.**

**Financial Statements**

Based on our audit, dated 29 April 2015, of the financial statements which are included in this annual report, we issue the following report:

"We have audited the attached financial statements of AKCENTA CZ a.s., i.e. the balance sheet as at 31 December 2014, income statement and statement of changes in equity for 2014 and notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about AKCENTA CZ a.s. is presented in Note 1 to the financial statements.

*Statutory Body's Responsibility for the Financial Statements*

The statutory body of AKCENTA CZ a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such an internal controlling system as to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on the performed audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and related application guidance of the Chamber of Auditors of the Czech Republic. In accordance with these regulations, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing auditing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks if the financial statements contain material misstatements due to fraud or error. While making those risks assessments, the auditor assesses whether the internal control system is relevant to the financial statements and gives a true and fair view. The purpose of this assessment is to propose appropriate auditing procedures, not to express the effectiveness of internal control of the entity. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence obtained provides a reasonable and adequate basis for our opinion.

*Auditor's Report*

In our opinion the financial statements give a true and fair view of the assets and liabilities of AKCENTA CZ as at 31 December 2014, and its expenses, revenues and financial performance for year 2014 in accordance with Czech accounting regulations."

**Report on relations**

We verified the accuracy of the information contained in the report on relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same entity as AKCENTA CZ a.s. for the year ended 31 December 2014 prepared in accordance with the relevant provisions of

AKCENTA CZ a.s.  
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Act no. 90/2012 Coll. on commercial enterprises and cooperatives. The Statutory Body of the Company carries the responsibility for the preparation of this report and its factual accuracy. Our responsibility is to express an opinion on the relations based on the audit.

We conducted our review in accordance with Auditing Standard no. 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance that the report on relations is free of material misstatement. The review is limited primarily to a survey of company employees and analytical procedures and scrutinizing the factual accuracy of data. Thus this assessment provides less assurance than an audit. We did not conduct an audit on the relations and therefore we cannot issue an auditors statement on this matter.

Based on our review, we found no facts that would lead us to believe that the report on relations between the controlling entity and the controlled entity and the controlled entity and entities controlled by the same entity of AKCENTA CZ a.s. for the year ended 31 December 2014 contains any factual misstatements.

**Annual Report**

We have audited the consistency of the annual report and the audited financial statements. This annual report is the responsibility of the Statutory Body of the Company. Our responsibility is to express an opinion on the consistency of the annual report with financial statements.

We conducted our audit in accordance with the Act on Auditors and the International Auditing Standards and the related practical guidance of the Chamber of Auditors of the Czech Republic. These standards require that we plan and perform the audit to obtain reasonable assurance that the information contained in the annual report describing matters that are also presented in the financial statements, in all material regard, in accordance with the relevant financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the information included in the annual report is, in all material regards, in accordance with the aforementioned financial statements.

KPMG Czech Republic Audit, s.r.o.  
Registration number 71

Ing. Vladimír Dvořáček  
Registration number 2332

# CONTACT

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