

**Independent Review Report  
as at 31. 12. 2012**

to the Partners of

INVIA.SK, s.r.o.

Issued 8. 3. 2013



Tel: +420 241 046 111  
Fax: +420 241 046 221

BDO Audit s. r. o.  
Olbrachtova 1980/5  
Praha 4  
140 00  
Czech Republic

**Company audited:** **INVIA.SK, s.r.o.**  
**Dunajská 4**  
**Bratislava**

**Identification Number:** **35 884 797**

**Legal form:** **Limited Liability Company**

**Activity of the company:** **Travel Agency**

**Report Recipients:** **to the Partners**

**Relevant Period:** **1. January - 31. December 2012**

**Audit was performed by:**

**Auditing Company:** **BDO Audit s. r. o., Certificate No. 018**  
**Olbrachtova 1980/5**  
**Praha 4**

**Auditors:** **Michal Gabriel, Certificate No. 1154**  
**Vlastimil Hokr, Certificate No. 0071**

**Auditor Assistants:** **Alice Ucová**

**Copies:** **Copy No. 1: INVIA.SK, s.r.o.**  
**Copy No. 2: BDO Audit s. r. o.**



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## INDEPENDENT REVIEW REPORT

to the Partners of INVIA.SK, s.r.o.

We have reviewed the accompanying balance sheet and profit and loss statement of INVIA.SK, s.r.o. at December 31, 2012. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements of INVIA.SK, s.r.o. at December 31, 2012 do not give a true and fair view in accordance with Slovak Accounting Standards.

Prague, March 8, 2013

BDO Audit s. r. o., Certificate No. 018  
Represented by partners:

Vlastimil Hokr  
Certificate No. 0071

Michal Gabriel  
Certificate No. 1154

**BALANCE SHEET**

at 31. 12. 2012 (in whole euros)

Tax identification number (DIČ)

2 0 2 1 8 3 3 7 8 1

Identification number (IČO)

3 5 8 8 4 7 9 7

SK NACE

7 9 . 1 1 . 0

Financial statements

- ordinary

- extraordinary

Financial statements

- prepared

- approved

from

to

For period

Month Year

0 1

2 0 1 2

1 2

2 0 1 2

(check )

Preceding

period

Month Year

from

0 1

2 0 1 1

to

1 2

2 0 1 1

Legal name (designation) of the accounting entity

I N V I A . S K , s . r . o .

Registered office of the accounting entity, street and number

D u n a j s k á 4

Zip code

8 1 1 0 8

Municipality

B r a t i s l a v a

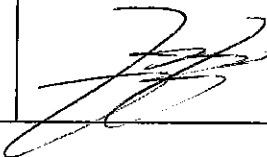
Telephone number

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Fax number

0 /

E-mail

Prepared on: 8.3.2013	Signature of the person responsible for bookkeeping:	Signature of the person responsible for the preparation of the financial statements:	Signature of the accounting entity's statutory body or a sole trader who is the accounting entity: 
Approved on:			

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period 3 Net
			1		2 Net	
			Gross-part 1	Correction-part 2		
	<b>Total assets line 002 + line 030 + line 061</b>	<b>001</b>	597 774	60 492	537 282	433 911
<b>A.</b>	<b>Non-current assets line 003 + line 011 + line 021</b>	<b>002</b>	106 319	44 307	62 012	61 016
<b>A.I.</b>	<b>Non-current intangible assets - total (lines 004 to 010)</b>	<b>003</b>	72 560	20 643	51 917	59 023
A.I.1.	Capitalized development costs (012) - /072, 091A/	004	0	0	0	0
2.	Software (013)-/073, 091A/	005	2 560	2 560	0	106
3.	Valuable rights (014) - /074, 091A/	006	0	0	0	0
4.	Goodwill (015) - /075, 091A/	007	0	0	0	0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	008	70 000	18 083	51 917	58 917
6.	Acquisition of non-current intangible assets (041) - 093	009	0	0	0	0
7.	Advance payments made for non-current intangible assets (051) - 095A	010	0	0	0	0
<b>A.II.</b>	<b>Property, plant and equipment - total (lines 012 to 020)</b>	<b>011</b>	33 759	23 664	10 095	1 975
A.II.1.	Land (031) - 092A	012	0	0	0	0
2.	Structures (021) - /081, 092A/	013	0	0	0	0
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	014	33 759	23 664	10 095	1 975
4.	Perennial crops (025) - /085, 092A/	015	0	0	0	0
5.	Livestock (026) - /086, 092A/	016	0	0	0	0
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	017	0	0	0	0
7.	Acquisition of property, plant and equipment (042) - 094	018	0	0	0	0
8.	Advance payments made for property, plant and equipment (052) - 095A	019	0	0	0	0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	020	0	0	0	0
<b>A.III.</b>	<b>Non-current financial assets - total (lines 022 to 029)</b>	<b>021</b>	0	0	0	18
A.III.1.	Shares and ownership interests in a subsidiary (061) - 096A	022	0	0	0	0
2.	Shares and ownership interests with significant influence over enterprises (062) - 096A	023	0	0	0	0
3.	Other long-term shares and ownership interests (063, 065) - 096A	024	0	0	0	18
4.	Intercompany loans (066A) - 096A	025	0	0	0	0

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross-part 1	Correction-part 2	Net	Net
5.	Other non-current financial assets (067A, 069, 06XA) - 096A	026	0	0	0	0
6.	Loans with maturity up to one year (066A, 067A, 06XA)- 096A	027	0	0	0	0
7.	Acquisition of non-current financial assets (043) - 096A	028	0	0	0	0
8.	Advance payments made for non-current financial assets (053) - 095A	029	0	0	0	0
<b>B.</b>	<b>Current assets line 031 + line 038 + line 046 + line 055</b>	<b>030</b>	<b>463 543</b>	<b>16 185</b>	<b>447 358</b>	<b>360 408</b>
<b>B.I.</b>	<b>Inventory - total (lines 032 to 037)</b>	<b>031</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B.I.1.	1. Raw material (112, 119, 11X) - /191, 19X/	032	0	0	0	0
	2. Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	033	0	0	0	0
	3. Finished goods (123) - 194	034	0	0	0	0
	4. Animals (124) - 195	035	0	0	0	0
	5. Merchandise (132, 133, 13X, 139) - /196, 19X/	036	0	0	0	0
	6. Advance payments made for inventory (314A) - 391A	037	0	0	0	0
<b>B.II.</b>	<b>Non-current receivables - total (lines 039 to 045)</b>	<b>038</b>	<b>2 638</b>	<b>0</b>	<b>2 638</b>	<b>196</b>
B.II.1.	1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	039	2 638	0	2 638	196
	2. Net value of contract (316A)	040	0	0	0	0
	3. Receivables from a subsidiary and a parent (351A) - 391A	041	0	0	0	0
	4. Other intercompany receivables (351A) - 391A	042	0	0	0	0
	5. Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - 391A	043	0	0	0	0
	6. Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	044	0	0	0	0
	7. Deferred tax asset (481 A)	045	0	0	0	0
<b>B.III.</b>	<b>Current receivables - total (lines 047 to 054)</b>	<b>046</b>	<b>244 107</b>	<b>16 185</b>	<b>227 922</b>	<b>161 493</b>
B.III.1.	1. Trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - 391A	047	243 630	16 185	227 445	142 430
	2. Net value of contract (316A)	048	0	0	0	0
	3. Receivables from a subsidiary and a parent (351A) - 391A	049	0	0	0	0
	4. Other intercompany receivables (351A) - 391A	050	477	0	477	1 000
	5. Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - 391A	051	0	0	0	0
	6. Social security (336) - 391A	052	0	0	0	0
	7. Tax assets and subsidies (341, 342, 343, 345, 346, 347) - 391A	053	0	0	0	18 063
	8. Other receivables (335A, 33XA, 371A, 373A, 374A, 375A, 376A, 378A) - 391A	054	0	0	0	0

Designation a	ASSETS b	line No c	Current accounting period			Preceding accounting period
			1		2 Net	3 Net
			Gross-part 1	Correction-part 2		
<b>B.IV.</b>	<b>Financial accounts - total (lines 056 to 060)</b>	<b>055</b>	216 798	0	216 798	198 719
B.IV.1.	Cash on hand (211, 213, 21X)	056	7 628	0	7 628	4 837
2.	Bank accounts (221A, 22X +/-261)	057	209 170	0	209 170	193 882
3.	Bank accounts with notice period exceeding one year 22XA	058	0	0	0	0
4.	Current financial assets (251, 253, 256, 257, 25X) - /291, 29X]	059	0	0	0	0
5.	Acquisition of current financial assets (259,314A) - 291	060	0	0	0	0
<b>C.</b>	<b>Accruals/deferrals - total (lines 062 to 065)</b>	<b>061</b>	27 912	0	27 912	12 487
C.1.	Prepaid expenses - long-term (381A, 382A)	062	0	0	0	0
2.	Prepaid expenses - short-term (381A, 382A)	063	2 545	0	2 545	1 267
3.	Accrued income - long-term (385A)	064	0	0	0	0
4.	Accrued income - short-term (385A)	065	25 367	0	25 367	11 220

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period d	Preceding accounting period e
	Total equity and liabilities (line 067 + line 088 + line 121)	066	537 282	433 911
A.	Equity (line 068 + line 073 + line 080 + line 084 + line 087)	067	243 258	213 072
A.I.	Share capital - total (lines 069 to 072)	068	6 639	6 639
A.I.1.	Share capital (411 or +/- 491)	069	6 639	6 639
	2. Own shares and own ownership interests (/-/252)	070	0	0
	3. Change in share capital +/- 419	071	0	0
	4. Receivables related to unpaid share capital (/-/353)	072	0	0
A.II.	Capital funds - total (lines 074 to 079)	073	-126 380	-126 361
A.II.1.	Share premium (412)	074	0	0
	2. Other capital funds (413)	075	0	0
	3. Legal reserve fund (Non-distributable fund) from capital contributions (417, 418)	076	0	0
	4. Differences from revaluation of assets and liabilities (+/-414)	077	0	0
	5. Investment revaluation reserves (+/- 415)	078	-126 380	-126 361
	6. Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	079	0	0
A.III.	Funds created from profit - total (lines 081 to 083)	080	664	664
A.III.1.	Legal reserve fund (421)	081	664	664
	2. Non-distributable fund (422)	082	0	0
	3. Statutory funds and other funds (423, 427, 42X)	083	0	0
A.IV.	Net profit/loss of previous years (line 085 and line 086)	084	182 130	230 172
A.IV.1.	Retained earnings from previous years (428)	085	182 130	230 172
	2. Accumulated losses from previous years (/-/429)	086	0	0
A.V.	Net profit/loss for the accounting period after tax +/- (line 001 - (line 068 + line 073 + line 080 + line 084 + line 088 + line 121))	087	180 205	101 958
B.	Liabilities (line 89 + line 94 + line 106 + line 117 + line 118)	088	293 668	220 590
B.I.	Provisions - total (lines 090 to 093)	089	10 997	5 453
B.I.1.	Legal provisions - long-term (451A)	090	0	0
	2. Legal provisions - short-term (323A, 451A)	091	3 997	3 708
	3. Other long-term provisions (459A, 45XA)	092	0	0
	4. Other short-term provisions (323A, 32X, 459A, 45XA)	093	7 000	1 745
B.II.	Non-current liabilities - total (lines 095 to 105)	094	14 135	7 945
B.II.1.	Non-current trade liabilities (321A, 479A)	095	0	0
	2. Net value of contract (316A)	096	0	0
	3. Unbilled long-term supplies (476A)	097	0	0



Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
4.	Non-current liabilities to a subsidiary and a parent (471A)	098	0	0
5.	Other non-current intercompany liabilities (471A)	099	0	0
6.	Long-term advance payments received (475A)	100	13 470	7 470
7.	Long-term bills of exchange to be paid (478A)	101	0	0
8.	Bonds issued (473A/-/255A)	102	0	0
9.	Liabilities related to social fund (472)	103	665	475
10.	Other non-current liabilities (474A, 479A, 47XA, 372A, 373A, 377A)	104	0	0
11.	Deferred tax liability (481A)	105	0	0
<b>B.III.</b>	<b>Current liabilities - total (lines 107 to 116)</b>	<b>106</b>	<b>268 536</b>	<b>207 192</b>
B.III.1.	Trade liabilities (321, 322, 324, 325, 32X, 475A, 478A, 479A, 47XA)	107	232 320	195 088
2.	Net value of contract (316A)	108	0	0
3.	Unbilled supplies (326, 476A)	109	6 271	792
4.	Liabilities to a subsidiary and a parent (361A, 471A)	110	0	0
5.	Other intercompany liabilities (361A, 36XA, 471A, 47XA)	111	500	0
6.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	112	0	0
7.	Liabilities to employees (331,333,33X,479A)	113	6 944	6 334
8.	Liabilities related to social security (336, 479A)	114	4 005	3 553
9.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	115	18 496	680
10.	Other liabilities (372A, 373A, 377A, 379A, 474A, 479A, 47X)	116	0	745
<b>B.IV.</b>	<b>Short-term financial assistance (241, 249, 24X, 473A,-/255A)</b>	<b>117</b>	<b>0</b>	<b>0</b>
<b>B.V.</b>	<b>Bank loans line 119 and line 120</b>	<b>118</b>	<b>0</b>	<b>0</b>
B.V.1.	Long-term bank loans (461A, 46XA)	119	0	0
2.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	120	0	0
<b>C.</b>	<b>Accruals/deferrals - total (lines 122 to 125)</b>	<b>121</b>	<b>356</b>	<b>249</b>
C.1.	Accrued expenses - long-term (383A)	122	0	0
2.	Accrued expenses - short-term (383A)	123	24	0
3.	Deferred income - long-term (384A)	124	0	0
4.	Deferred income - short-term (384A)	125	332	249

# INCOME STATEMENT

at 31. 12. 2012 (in whole euros)

Tax identification number (DIČ)

2 0 2 1 8 3 3 7 8 1

Identification number (IČO)

3 5 8 8 4 7 9 7

SK NACE

7 9 . 1 1 . 0

Financial statements

- ordinary

- extraordinary

Financial statements

- prepared

- approved

from

to

For period

Month

Year

0 1

2 0 1 2

1 2

2 0 1 2

(check )

Preceding

period

Month

Year

from

to

0 1

2 0 1 1

1 2

2 0 1 1

Legal name (designation) of the accounting entity

I N V I A . S K , s . r . o .

Registered office of the accounting entity, street and number

D u n a j s k á 4

Zip code

8 1 1 0 8

Municipality

B r a t i s l a v a

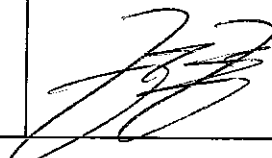
Telephone number

0 /

Fax number

0 /

e-mail

Prepared on: 8.3.2013	Signature of the person responsible for bookkeeping:	Signature of the person responsible for the preparation of the financial statements:	Signature of the accounting entity's statutory body or a sole trader who is the accounting entity: 
Approved on:			

DIČ: SK2021833781

Income Statement Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
I.	Revenue from the sale of merchandise (604, 607)	01	19	36
A.	Cost of merchandise sold (504, 505A, 507)	02	0	0
+	Trade margin line 01 - line 02	03	19	36
II.	Production line 05 + line 06 + line 07	04	1 165 255	951 661
II.1.	Revenue from the sale of own products and services (601, 602, 606)	05	1 165 255	951 661
2.	Changes in internal inventory (+/- account group 61)	06	0	0
3.	Own work capitalized (account group 62)	07	0	0
B.	Production line 09 + line 10	08	695 953	601 814
B.1.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503, 505A)	09	13 217	3 522
2.	Services (account group 51)	10	682 736	598 292
+	Added value line 03 + line 04 - line 08	11	469 321	349 883
C.	Personnel expenses total (lines 13 to 16)	12	242 950	228 789
C.1.	Wages and salaries (521, 522)	13	195 036	184 917
2.	Remuneration of board members of company or cooperative (523)	14	0	0
3.	Social security expenses (524, 525, 526)	15	43 514	36 341
4.	Social expenses (527, 528)	16	4 400	7 531
D.	Taxes and fees (account group 53)	17	128	229
E.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (551, 553)	18	12 015	11 336
III.	Revenue from the sale of non-current assets and raw materials (641, 642)	19	11	0
F.	Carrying value of non-current assets sold and raw materials sold (541, 542)	20	0	0
G.	Creation and reversal of value adjustments to receivables (+/- 547)	21	7 423	1 645

DIČ: SK2021833781

Income Statement ÚČ POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
			IV.	Other operating income (644, 645, 646, 648, 655, 657)
H.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	23	14 817	9 591
V.	Transfer of operating income (-) (697)	24	0	0
I.	Transfer of operating expenses (-) (597)	25	0	0
*	Profit/loss from operations line 11 - line 12 - line 17 - line 18 + line 19 - line 20 - line 21 + line 22 - line 23 + (-line 24) - (-line 25)	26	198 977	106 422
VI.	Revenue from the sale of securities and shares (661)	27	0	0
J.	Securities and shares sold (561)	28	0	0
VII.	Income from non-current financial assets line 30 + line 31 + line 32	29	0	0
VII.1	Income from securities and ownership interests in a subsidiary and in a company where significant influence is held (665A)	30	0	0
2.	Income from other long-term securities and shares (665A)	31	0	0
3.	Income from other non-current financial assets (665A)	32	0	0
VIII.	Income from current financial assets (666)	33	0	0
K.	Expenses related to current financial assets (566)	34	0	0
IX.	Gains on revaluation of securities and income from derivative transactions (664, 667)	35	0	0
L.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	36	0	0
M.	Creation and reversal of value adjustments to financial assets +/- 565	37	0	0
X.	Interest income (662)	38	28	71
N.	Interest expense (562)	39	0	0
XI.	Exchange rate gains (663)	40	32 296	39 770
O.	Exchange rate losses (563)	41	2 849	16 306

DIČ: SK2021833781

Income Statement ÚČ POD 2-01

Designation	Text	Line No.	Actual data	
			Current accounting period	Preceding accounting period
			1	2
XII.	Other income from financial activities (668)	42	1	3
P.	Other expenses related to financial activities (568, 569)	43	3 002	3 042
XIII.	Transfer of financial income (-) (698)	44	0	0
R.	Transfer of financial expenses (-) (598)	45	0	0
*	Profit/loss from financial activities line 27 - line 28 + line 29 + line 33 - line 34 + line 35 - line 36 - line 37 + line 38 line 39 + line 40 - line 41 + line 42 - line 43 +(-line 44) - (-line 45)	46	26 474	20 496
**	Profit/loss from ordinary activities before tax line 26 + line 46	47	225 451	126 918
S.	Income tax on ordinary activities line 49+ line 50	48	45 246	24 960
S.1.	- current (591,595)	49	45 246	24 960
2.	- deferred (+/-592)	50	0	0
**	Profit/loss from ordinary activities after tax line 47 - line 48	51	180 205	101 958
XIV.	Extraordinary income (account group 68)	52	0	0
T.	Extraordinary expenses (account group 58)	53	0	0
*	Profit/loss from extraordinary activities before tax line 52 - line 53	54	0	0
U.	Income tax on extraordinary activities line 56 + line 57	55	0	0
U.1.	- current (593)	56	0	0
2.	- deferred (+/- 594)	57	0	0
*	Profit/loss from extraordinary activities after tax line 54 - line 55	58	0	0
***	Profit/loss for the accounting period before tax (+/-) (line 47 + line 54)	59	225 451	126 918
V.	Transfer of net profit/net loss shares to partners (+/-596)	60	0	0
***	Profit/loss for the accounting period after tax (+/-) [(line 51 + line 58 - line 60)]	61	180 205	101 958

### Notes to the individual Financial Statements as at 31 December 2012

in  - eurocent  - euro

For the period from month  year  to month  year

For the period from month  year  to month  year

Date of establishment of the accounting entity

Financial statements  
\*)  
 - ordinary  
 - extraordinary  
 - interim

Financial statements  
\*)  
 - prepared  
 - approved

IČO  DIČ  SK NACE

Legal name (designation) of the accounting entity

Registered office of the accounting entity

Street  Number

Zip code

Municipality

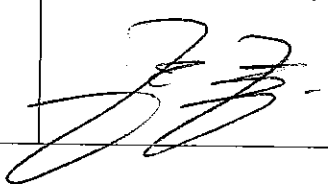
Telephone number

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Fax number

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E-mail

Prepared on: 8.3.2013	Signature of the person responsible for bookkeeping:	Signature of the person responsible for the preparation of the financial statements:	Signature of the accounting entity's body or a sole trader who is the accounting entity: 
Approved on:			

## A. INFORMATION ABOUT THE ACCOUNTING ENTITY

### 1. Establishment of the Company

INVIA.SK, s.r.o. (hereinafter referred to as "the Company") was established on 5 May 2004 and was registered in the Commercial Register on 5 May 2004 (Commercial Register of the District Court Bratislava I in Bratislava, Section s.r.o., file 31615/B).

### 2. The principal activities of the Company comprise:

– running a travel agency

### 3. Number of employees

Information on the number of employees for the current accounting period and preceding accounting period is shown in the following table:

	2012	2011
Average recalculated number of employees	18	23
Number of employees as at the balance sheet date of which are managers	20 1	14 1

### 4. Information on unlimited liability

The Company is a partner with unlimited liability in a company INVIA.HU k.f.t., Hercegprímás u 2, 1052 Budapest.

### 5. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as at 31 December 2012 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Slovak Act No. 431/2002 Coll. on Accounting for the accounting period from 1 January 2012 to 31 December 2012.

### 6. Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as at 31 December 2011, i.e. for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 29 June 2012.

## B. INFORMATION ABOUT THE ACCOUNTING ENTITY'S BODIES

Directors                      Ing. Zuzana Juralová

## C. INFORMATION ABOUT THE SHAREHOLDERS OF THE ACCOUNTING ENTITY

The shareholder structure as at 31 December 2012 is as follows:

Shareholder	Interest in share capital		Voting rights	Different interest on other items of equity than interest on share capital
	in absolute terms	in %	in %	in %
a	b	c	d	e
INVIA.CZ, a.s.	6 639	100	100	100
<b>Total</b>	<b>6 639</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### D. INFORMATION ABOUT THE CONTROLLING PARTIES

The Company is not a member of any business group for which group financial statements are prepared.

#### E. INFORMATION ABOUT ACCOUNTING PRINCIPLES AND ACCOUNTING POLICIES

##### (a) Basis of preparation

The financial statements were prepared using the going concern assumption that the Company will continue in operation for the foreseeable future.

The accounting policies and general accounting principles have been consistently applied by the entity.

##### (b) Non-current intangible assets and property, plant and equipment

Purchased non-current assets are valued at their acquisition cost, which consists of the price at which an asset has been acquired plus costs related to the acquisition (customs duty, transport, assembling costs, insurance etc.).

With effect from 1 January 2003, acquisition cost of property, plant and equipment does not include borrowing costs or realized exchange rate differences, which arose before the item of property, plant and equipment was put into use.

With effect from 1 July 2010, acquisition cost of non-current intangible assets does not include borrowing costs, which arose before the non-current intangible assets were put into use.

Self-constructed non-current assets are valued at their conversion cost. Conversion cost includes all direct costs incurred during production or other activities and indirect costs related to production or other activities.

Amortization of non-current intangible assets is based on the expected useful lives of the assets. Amortization commences on the first day of the month following the date the non-current asset was put into use. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 66,39 or less are written off when the asset is put into use. Estimated useful life, amortization method, and amortization rate are described in the following table:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Domain	10	straight-line	10
Software	3	straight-line	33,33

Depreciation of property, plant and equipment is based on the expected useful lives of the assets. Depreciation commences on the first day of the month following the date the asset was put into use. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 66,39 (EUR 331,94 for furniture) or less are written off when the asset is put into use. Land is not depreciated. Estimated useful life, depreciation method, and depreciation rate are described in the table below:

	Estimated useful life in years	Depreciation method	Annual rate of depreciation in %
Vehicles	4	straight-line	25
Individual movable assets and their sets	1,5	straight-line	66,67

##### (c) Securities and ownership interests

Securities and ownership interests are valued at their acquisition cost, including costs related to the acquisition, less any impairment of the securities and ownership interests.



**(d) Inventory**

Inventory is valued at the lower of its acquisition cost (purchased inventory), conversion cost (own work capitalized) or its net realizable value.

Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, discount etc.). Borrowing costs are not capitalized. The cost of inventory is based on the FIFO method.

Conversion cost includes direct costs (direct material, direct labor, and other direct costs) and part of indirect costs directly related to own work capitalized (production overheads). Production overheads are included in the conversion cost based on the stage of production. Administrative overheads and selling costs are not included in the conversion cost. Borrowing costs are not capitalized.

Inventory is written down for any impairment of value.

**(e) Receivables**

Receivables are valued at their nominal value except for: assigned receivables and receivables acquired via a contribution to share capital which are valued at their acquisition cost, including costs related to the acquisition. Receivables are decreased by the write-downs for any amounts expected to be irrecoverable.

**(f) Cash, stamps and vouchers**

Cash, stamps and vouchers are valued at their nominal value. A value adjustment is created for any impairment.

**(g) Prepaid expenses and accrued income**

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

**(h) Provisions**

Provisions are liabilities of uncertain timing or amount. Provisions are created to cover known risks or losses from business activities. They are valued at the expected amount of the liability.

**(i) Liabilities**

Liabilities are valued at their nominal value except for: assumed liabilities, which are valued at their acquisition cost at the time of their assumption. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount shall be used to value these liabilities in the accounting books and financial statements.

**(j) Deferred taxes**

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to the following:

- a) temporary differences between the carrying value of assets and the carrying value of liabilities presented in the Balance Sheet and their tax base;
- b) tax losses which are possible to carry forward to future periods, being understood as the possibility of deducting these tax losses from the tax base in the future; and
- c) unused tax deductions and other tax claims, which are possible to carry forward to future periods.

**(k) Accrued expenses and deferred income**

Accrued expenses and deferred income are presented in accordance with the matching principle in terms of substance and time.

**(l) Subsidies from the state budget**

An entitlement to a subsidy from the state budget shall be accounted for if it is virtually certain that the subsidy will be granted to the Company on the basis of the fulfilment of the grant conditions.

Subsidies for the Company's operations are initially recorded as deferred income and are released into operating revenue in relation to the recognition of expenses incurred for the purpose for which subsidies for operations have been granted.

Subsidies for acquisition of non-current intangible assets and property, plant and equipment are initially recorded as deferred income and are released into Income Statement in relation to the depreciation of non-current assets for which subsidies have been granted.

**(m) Leasing**

Operating leases: assets leased through operating leases are presented by the owner, not by the lessee.

Financial leases (with a purchase option; without a call option the lease is considered to be an operating lease): assets leased with a contract concluded before 31 December 2003 are presented by the owner, not by the lessee. Assets leased with a contract concluded on or after 1 January 2004 are presented by the lessee, not by the owner.

**(n) Foreign currency**

Assets and liabilities denominated in foreign currency are translated to Euro as at the date of the accounting transaction by the reference exchange rate determined and declared by the European Central Bank as at the date of the accounting transaction.

Assets and liabilities denominated in a foreign currency are translated to Euro at the Balance Sheet date according to the reference exchange rate determined and declared by the European Central Bank as at the Balance Sheet date, and are recorded with an impact on profit or loss.

**(o) Revenue**

Revenue from own work and merchandise is net of value added tax.

**F. INFORMATION ABOUT DATA ON THE ASSET SIDE OF THE BALANCE SHEET**

**1. Non-current intangible assets and property, plant and equipment**

Information on the movements of non-current intangible assets and property, plant and equipment from 1 January 2012 to 31 December 2012 and for the comparative period from 1 January 2011 to 31 December 2011 is shown in the following tables.

Non-current intangible assets	Current accounting period							Total
	Capitalized developm. costs	Software	Valuable rights	Goodwill	Other NIA	Acquisition of NIA	Advance payments made for NIA	
a	b	c	d	e	f	g	h	i
<i>Acquisition cost/conversion cost</i>								
<b>Opening balance</b>	0	2 560	0	0	70 000	0	0	72 560
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>2 560</b>	<b>0</b>	<b>0</b>	<b>70 000</b>	<b>0</b>	<b>0</b>	<b>72 560</b>
<i>Accumulated depreciation</i>								
<b>Opening balance</b>	0	2 454	0	0	11 083	0	0	13 537
Increases	0	106	0	0	7 000	0	0	7 106
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>2 560</b>	<b>0</b>	<b>0</b>	<b>18 083</b>	<b>0</b>	<b>0</b>	<b>20 643</b>
<i>Value adjustments</i>								
<b>Opening balance</b>	0	0	0	0	0	0	0	0
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Carrying value</i>								
<b>Opening balance</b>	0	106	0	0	58 917	0	0	59 023
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51 917</b>	<b>0</b>	<b>0</b>	<b>51 917</b>

Non-current intangible assets	Preceding accounting period							Total
	Capitalized developm. costs	Software	Valuable rights	Goodwill	Other NIA	Acquisit ion of NIA	Advance payments made for NIA	
a	b	c	d	e	f	g	h	i
<i>Acquisition cost/conversion cost</i>								
<b>Opening balance</b>	0	2 560	0	0	70 000	0	0	72 560
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>2 560</b>	<b>0</b>	<b>0</b>	<b>70 000</b>	<b>0</b>	<b>0</b>	<b>72 560</b>
<i>Accumulated depreciation</i>								
<b>Opening balance</b>	0	1 822	0	0	4 083	0	0	5 905
Increases	0	632	0	0	7 000	0	0	7 632
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>2 454</b>	<b>0</b>	<b>0</b>	<b>11 083</b>	<b>0</b>	<b>0</b>	<b>13 537</b>
<i>Value adjustments</i>								
<b>Opening balance</b>	0	0	0	0	0	0	0	0
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Carrying value</i>								
<b>Opening balance</b>	0	738	0	0	65 917	0	0	66 655
<b>Closing balance</b>	<b>0</b>	<b>106</b>	<b>0</b>	<b>0</b>	<b>58 917</b>	<b>0</b>	<b>0</b>	<b>59 023</b>

Property, plant and equipment (company car) is insured against theft, crash and natural disaster up to TEUR 12 (TSKK 359).

Property, plant and equipment	Current accounting period							Total
	Land	Structures	Individual movable assets and its šest	Livestock	Other PPE	Acquisit ion of PPE	Advance payments made for PPE	
a	b	c	d	e	f	g	h	i
<i>Acquisition cost/conversion cost</i>								
<b>Opening balance</b>	<b>0</b>	<b>0</b>	<b>20 730</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20 730</b>
Increases	0	0	13 029	0	0	0	0	13 029
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>33 759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33 759</b>
<i>Accumulated depreciation</i>								
<b>Opening balance</b>	<b>0</b>	<b>0</b>	<b>18 755</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18 755</b>
Increases	0	0	4 909	0	0	0	0	4 909
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>23 664</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23 664</b>
<i>Value adjustments</i>								
<b>Opening balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Carrying value</i>								
<b>Opening balance</b>	<b>0</b>	<b>0</b>	<b>1 975</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 975</b>
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>10 095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10 095</b>

Property, plant and equipment	Preceding accounting period							Total
	Land	Structures	Individual movable assets and its sest	Livestock	Other PPE	Acquisit ion of PPE	Advance payments made for PPE	
a	b	c	d	e	f	g	h	i
<i>Acquisition cost/conversion cost</i>								
<b>Opening balance</b>	0	0	18 283	0	0	0	0	18 283
Increases	0	0	2 447	0	0	0	0	2 447
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>20 730</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20 730</b>
<i>Accumulated depreciation</i>								
<b>Opening balance</b>	0	0	15 051	0	0	0	0	15 051
Increases	0	0	3 704	0	0	0	0	3 704
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>18 755</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18 755</b>
<i>Value adjustments</i>								
<b>Opening balance</b>	0	0	0	0	0	0	0	0
Increases	0	0	0	0	0	0	0	0
Decreases	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Carrying value</i>								
<b>Opening balance</b>	0	0	3 232	0	0	0	0	3 232
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>1 975</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 975</b>

Information on research and development costs is shown in the table below:

	2012	2011
Research costs	0	0
Development costs, not capitalized	0	0
Development costs, capitalized	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



Non-current financial asset	Preceding accounting period							Total
	Shares and ownership interests in a subsidiary	Shares and ownership interests with significant influence over enterprises	Other long-term shares and ownership interests	Intercomp. loans	Other NFA	Acquisition of NFA	Advance payments made for NFA	
a	b	c	d	e	f	g	h	i
<i>Acquisition cost/conversion cost</i>								
<b>Opening balance</b>	0	0	86 380	0	0	0	0	86 380
Increases	0	0	40 000	0	0	0	0	40 000
Decreases	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>126 380</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>126 380</b>
<i>Value adjustments</i>								
<b>Opening balance</b>	0	0	86 380	0	0	0	0	86 380
Increases	0	0	39 982	0	0	0	0	39 982
Decreases	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>126 362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>126 362</b>
<i>Carrying value</i>								
<b>Opening balance</b>	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>

The table below shows equity as at 31 December 2012 and net profit/loss for the 2012 accounting period for subsidiaries, joint ventures, associated companies and other financial investments:

Legal name and the designation of the company in which the accounting entity has allocated non-current financial asset	Current accounting period (2012)					Carrying value of the non-current financial asset
	Holding of the accounting entity in share capital in %	Share of the accounting entity in voting rights in %	Value of the equity of the accounting entity in which the accounting entity has allocated non-current financial asset	Profit or loss of the accounting entity in which the accounting entity has placed non-current financial asset		
a	b	c	d	e	f	
INVIA.HU k.f.t.	5	5	-8 758	-128 628		0
<b>Total non-current financial assets</b>						<b>0</b>



### 3. Inventory

The movements of a value adjustment during the accounting period are presented in the table below:

Inventory	Current accounting period (2012)					Value adjustment as at 31 Dec 2012
	Value adjustment as at 31 Dec 2011	Creation of value adjustment	Release of value adjustment due to cease of justification	Release of value adjustment in relation with the disposal of the asset from the accounting books		
a	b	c	d	e	f	
Materials	0	0	0	0	0	0
Work in progress and semi-finished products	0	0	0	0	0	0
Finished goods	0	0	0	0	0	0
Animals	0	0	0	0	0	0
Merchandise	0	0	0	0	0	0
Real estate for sale	0	0	0	0	0	0
Advance payments made for inventory	0	0	0	0	0	0
<b>Total inventory</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Inventory	Value in the current accounting period
Inventory with established lien	0
Inventory that is not at the Company's full disposal	0

### 4. Information about construction contracts

The construction contracts do not occur.

	2012		2011		Cumulative amount from the commencement of construction contract till the end of current accounting period
	a	b	c	d	
Revenues from the construction contract		0		0	0
Costs related to construction contract		0		0	0
Gross profit / loss		0		0	0

Value of construction contract	2012	Cumulative amount from the commencement of construction contract till the end of current accounting period	
		a	b
Amounts invoiced for the works performed in relation with construction contract	0	0	0
Adjustment of invoiced amounts in accordance with the percentage of completion or by zero profit method	0	0	0
The amount of advance payments received	0	0	0
The amount of retentions	0	0	0

## 5. Receivables

The movements in the value adjustment to receivables during the accounting period are presented in the table below:

Receivables	Current accounting period (2012)					Value adjustment as at 31 Dec 2012
	Value adjustment as at 31 Dec 2011	Creation of value adjustment	Release of value adjustment due to cease of justification	Release of value adjustment in relation with the disposal of the asset from the accounting books		
a	b	c	d	e	f	
Trade receivables	8 761	8 364	0	940	16 185	
Receivables from a subsidiary and a parent	0	0	0	0	0	
Other intercompany receivables	0	0	0	0	0	
Receivables from participants, members and association	0	0	0	0	0	
Other receivables	0	0	0	0	0	
<b>Total receivables</b>	<b>8 761</b>	<b>8 364</b>	<b>0</b>	<b>940</b>	<b>16 185</b>	

The ageing structure of receivables for the current accounting period is as follows:

Receivables as at 31 December 2012	Due	Overdue	Total receivables
a	b	c	d
<b>Non-current receivables</b>			
Trade receivables	2 638	0	2 638
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Other receivables	0	0	0
<b>Total non-current receivables</b>	<b>2 638</b>	<b>0</b>	<b>2 638</b>
<b>Current receivables</b>			
Trade receivables	198 616	28 829	227 445
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	477	0	477
Receivables from participants, members and association	0	0	0
Social security	0	0	0
Tax assets and subsidies	0	0	0
Other receivables	0	0	0
<b>Total current receivables</b>	<b>199 093</b>	<b>28 829</b>	<b>227 922</b>

Receivables according to remaining maturity are as follows:

Receivables according to remaining maturity	31 Dec 2012	31 Dec 2011
a	b	c
Receivables overdue	28 829	10 152
Receivables with remaining maturity less than one year	199 093	151 341
<b>Total current receivables</b>	<b>227 922</b>	<b>161 493</b>
Receivables with remaining maturity from one to five years	2 638	196
Receivables with remaining maturity more than five years	0	0
<b>Total non-current receivables</b>	<b>2 638</b>	<b>196</b>

Information on receivables secured by a lien or other form of security is shown in the following table:

Description of security	Current accounting period	
	Value of the security	Value of receivable
a		
Receivables secured by a lien or other form of security	0	0
Value of pledged receivables	x	0
Value of receivables that are not at the Company's full disposal	x	0

## 6. Financial accounts

Cash on hand, bank accounts, and securities are presented in financial accounts. The bank accounts are at the Company's full disposal.

Overview of items of financial accounts is shown in the following table:

	31 Dec 2012	31 Dec 2011
Cash on hand, stamps and vouchers	7 628	4 837
Current bank accounts	209 170	193 882
Term deposits	0	0
Cash in transit	0	0
<b>Total</b>	<b><u>216 798</u></b>	<b><u>198 719</u></b>

## 7. Current financial assets

Shares in various companies and emission quotas do not occur.

Current financial assets	Current accounting period (2011)			
	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012
a	b	c	d	e
Shares and similar securities held for trading	0	0	0	0
Debt securities held for trading	0	0	0	0
Emission quotas	0	0	0	0
Held to maturity debt securities with up to one year to maturity	0	0	0	0
Other available-for-sale securities	0	0	0	0
Acquisition of current financial assets	0	0	0	0
<b>Total current financial assets</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## 8. Accruals/deferrals

They include the following items:

	31 Dec 2012	31 Dec 2011
Prepaid expenses - long-term, out of it:	0	0
Prepaid expenses - short-term, out of it:	2 545	1 267
Accrued income - long-term, out of it:	0	0
Accrued income - short-term, out of it:	25 367	11 220
Not invoiced commissions	25 367	11 220
<b>Total</b>	<b><u>27 912</u></b>	<b><u>12 487</u></b>

**G. INFORMATION ABOUT DATA ON LIABILITIES AND EQUITY SIDE OF THE BALANCE SHEET**

**1. Equity**

Information on equity is provided in Parts C and P.

**2. Provisions**

Provisions for the current accounting period are shown in the table below:

a	Current accounting period (2012)				Balance as at 31 Dec 2012 f
	Balance as at 31 Dec 2011 b	Creation c	Use d	Reversal e	
<b>Long-term provisions, out of it:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term provisions, out of it:</b>	<b>5 453</b>	<b>10 997</b>	<b>5 453</b>	<b>0</b>	<b>10 997</b>
<b>Legal provisions short-term</b>					
Vacation pay, including social security	1 575	2 009	1 575	0	2 009
Audit of financial statements provision	1 357	1 193	1 357	0	1 193
Preparation of tax return provision	776	795	776	0	795
<b>Legal short-term provisions - total</b>	<b>3 708</b>	<b>3 997</b>	<b>3 708</b>	<b>0</b>	<b>3 997</b>
<b>Other provisions - short-term</b>					
Management bonuses	1 745	7 000	1 745	0	7 000
	<b>1 745</b>	<b>7 000</b>	<b>1 745</b>	<b>0</b>	<b>7 000</b>

Provisions for the previous accounting period are shown in the table below:

a	Current accounting period (2011)				Balance as at 31 Dec 2011 f
	Balance as at 31 Dec 2010 b	Creation c	Use d	Reversal e	
<b>Long-term provisions, out of it:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term provisions, out of it:</b>	<b>12 182</b>	<b>5 453</b>	<b>12 182</b>	<b>0</b>	<b>5 453</b>
<b>Legal provisions short-term</b>					
Vacation pay, including social security	1 807	1 575	1 807	0	1 575
Audit of financial statements provision	1 397	1 357	1 397	0	1 357
Preparation of tax return provision	998	776	998	0	776
<b>Legal short-term provisions - total</b>	<b>4 202</b>	<b>3 708</b>	<b>4 202</b>	<b>0</b>	<b>3 708</b>
<b>Other provisions - short-term</b>					
Management bonuses	7 980	1 745	7 980	0	1 745
	<b>7 980</b>	<b>1 745</b>	<b>7 980</b>	<b>0</b>	<b>1 745</b>

### 3. Liabilities

The structure of liabilities (except for bank loans) according to maturity is shown in the table below:

	31 Dec 2012	31 Dec 2011
Liabilities overdue	13 633	86 479
Liabilities due within 1 year	254 903	120 713
<b>Total current liabilities</b>	<b>268 536</b>	<b>207 192</b>
Liabilities due within 1-5 years	14 135	7 945
Liabilities due over 5 years	0	0
<b>Total non-current liabilities</b>	<b>14 135</b>	<b>7 945</b>

### 4. Deferred tax liability

The calculation of the deferred tax liability is presented in the table below:

	31 Dec 2012	31 Dec 2011
Temporary differences between the carrying value of assets and their tax base	0	0
– deductible	0	0
– taxable	0	0
Temporary differences between the carrying value of liabilities and their tax base	0	0
– deductible	0	0
– taxable	0	0
Tax loss carried forward for future periods	0	0
Possibility to claim unused tax deductions	0	0
Income tax rate (in %)	0	0
<b>Deferred tax asset</b>	<b>0</b>	<b>0</b>
<b>Recognized deferred tax asset</b>	<b>0</b>	<b>0</b>
Recorded as decrease of expenses	0	0
Recorded in equity	0	0
<b>Deferred tax liability</b>	<b>0</b>	<b>0</b>
<b>The change in deferred tax liability</b>	<b>0</b>	<b>0</b>
Recorded as an expense	0	0
Recorded in equity	0	0

## 5. Social fund

The creation and drawing from the social fund during the accounting period are presented in the table below:

	31 Dec 2012	31 Dec 2011
<b>Opening balance of social fund</b>	<b>474</b>	<b>339</b>
Creation of social fund against expenses	639	609
Creation of social fund from profit	0	0
Other creation of social fund	0	0
<i>Total creation of social fund</i>	<i>639</i>	<i>609</i>
<i>Drawing of social fund</i>	<i>448</i>	<i>474</i>
<b>Closing balance of social fund</b>	<b>665</b>	<b>474</b>

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from retained earnings. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

## 6. Bank loans

The Company has not bank loans.

a	Currency b	Annual interest in % c	Maturity d	The amount of principal in currency as at 31 Dec 2012 e	The amount of principal in currency as at 31 Dec 2011 f
<b>Long-term loans</b>				0	0
<b>Current bank loans</b>				0	0
<b>Total</b>				<b>0</b>	<b>0</b>

## 7. Accruals/deferrals

The structure of accruals/deferrals is presented in the table below:

	31 Dec 2012	31 Dec 2011
<b>Accrued expenses - long-term</b>	<b>0</b>	<b>0</b>
<b>Accrued expenses - short-term, out of it:</b>	<b>24</b>	<b>0</b>
<b>Deferred income - long-term, out of it:</b>	<b>0</b>	<b>0</b>
<b>Deferred income - short-term, out of it:</b>	<b>332</b>	<b>249</b>
<b>Total</b>	<b>356</b>	<b>249</b>

## 8. Derivatives

Derivatives do not occur.

a	Carrying value of the receivable b	liability c	Agreed price of the underlying instrument d	0
<b>Trading derivatives, out of it:</b>	0	0	0	0
<b>Hedging derivatives, out of it:</b>	0	0	0	0

a	as at 31 December 2012		as at 31 December 2011	
	Change in the fair value (+/-) with an impact on profit or loss b	equity c	Change in the fair value (+/-) with an impact on profit or loss d	equity e
<b>Trading derivatives, out of it:</b>	0	0	0	0
<b>Hedging derivatives, out of it:</b>	0	0	0	0

Information on items hedged by derivatives:

Hedged item a	Fair value	
	31 Dec 2012 b	31 Dec 2011 c
Asset recognized in the balance sheet	0	0
Liability recognized in the balance sheet	0	0
Contracts that are not recorded in balance sheet accounts	0	0
Expected future contracts not yet contractually hedged	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## H. INFORMATION ABOUT INCOME

### 1. Revenue from own work and merchandise

Revenue from own work and merchandise according to the individual segments, i.e. types of products and services and main territories, is presented in the table below:

Territory	Services		Merchandise				Total	
	2012	2011	2012	2011	2012	2011	2012	2011
a	b	c	d	e	f	g		
Inland, foreign countries	1 165 255	951 661	19	36	0	0	1 165 274	951 697
<b>Total</b>	<b>1 165 255</b>	<b>951 661</b>	<b>19</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>1 165 274</b>	<b>951 697</b>

### 2. Changes in internal inventory

a	2012	2011		Change	
	Closing balance b	Closing balance c	Opening balance d	2012 e	2011 f
Work in progress and semi-finished products	0	0	0	0	0
Finished goods	0	0	0	0	0
Animals	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Shortages and damages				0	0
Entertainment expenses				0	0
Gifts				0	0
Other				0	0
<b>Change of internal inventory in the income statement</b>				<b>0</b>	<b>0</b>

### 3. Capitalized costs, other operating income, financial income and extraordinary income

Overview of capitalized costs, other operating income, financial income and extraordinary income is presented in the table below:

	2012	2011
<b>Significant items of capitalized costs, out of it:</b>	<b>0</b>	<b>0</b>
<b>Other significant items of other operating income, out of it:</b>	<b>6 978</b>	<b>8 129</b>
<b>Financial income, out of it:</b>	<b>32 325</b>	<b>39 844</b>
<i>Exchange rate gains, out of it:</i>	<i>32 296</i>	<i>39 770</i>
Exchange rate gains as at the balance sheet date	32 296	39 770
<i>Other significant items of financial income, out of it:</i>	<i>29</i>	<i>74</i>
<b>Extraordinary income, out of it:</b>	<b>0</b>	<b>0</b>
Claims paid by insurance company (natural disaster)	0	0

#### 4. Net turnover

The net turnover of the Company for the purpose of determination of obligation to have financial statements audited by an auditor [Article 19 (1a) of the Act on Accounting] is shown in the table below:

	2012	2011
Revenues from own products	0	0
Revenues from services provided	1 165 255	951 661
Revenues from merchandise	19	36
Revenues from construction contracts	0	0
Revenues from construction of real estates	0	0
Other income related to ordinary activities	39 314	47 973
<b>Total net turnover</b>	<b><u>1 204 588</u></b>	<b><u>999 670</u></b>

## I. INFORMATION ABOUT EXPENSES

### 1. Costs of services provided, other operating expenses, financial and extraordinary expenses

Overview of costs of services provided, other operating expenses, financial and extraordinary expenses is presented in the table below:

	2012	2011
<b>Costs of services provided</b>	<b>682 736</b>	<b>598 292</b>
<i>Costs related to auditor, audit company, out of it:</i>	<i>2 111</i>	<i>2 255</i>
Audit of the individual financial statements	2 111	2 255
Other assurance audit services	0	0
Related audit services	0	0
Tax consulting	0	0
Other non-audit services	0	0
 <i>Other significant items of costs of services provided, out of it:</i>	 <i>680 625</i>	 <i>596 037</i>
Rent	38 151	26 432
 <b>Other significant items of other operating expenses, out of it:</b>	 <b>277 334</b>	 <b>255 112</b>
Personnel costs	242 950	228 789
Depreciation	12 015	11 336
 <b>Financial expenses</b>	 <b>5 851</b>	 <b>19 348</b>
<i>Exchange rate losses, out of it:</i>	<i>2 849</i>	<i>16 306</i>
Exchange rate losses as at the balance sheet date	2 849	16 306
 <i>Other significant items of financial expenses, out of it:</i>	 <i>3 002</i>	 <i>3 042</i>
Bank charges	3 002	3 042
 <b>Extraordinary expenses, out of it:</b>	 <b>0</b>	 <b>0</b>
Damage caused by natural disasters to Company's assets	0	0

## J. INFORMATION ABOUT INCOME TAXES

A reconciliation of the effective tax rate is shown in the table below:

a	2012			2011		
	Tax base b	Tax c	Tax in % d	Tax base e	Tax f	Tax in % g
Profit (loss) before tax	225 450		100,00 %	126 918		100,00 %
At theoretical tax rate 19%		42 836	19,00 %		24 114	19,00 %
Tax non-deductible expenses	12 695	2 412	1,07 %	4 309	819	0,65 %
Income not subject to tax	0	0	0,00 %	0	0	0,00 %
Tax losses claimed during the period	0	0	0,00 %	0	0	0,00 %
Total	238 145	45 248	20,07 %	131 227	24 933	19,65 %
<b>Current tax</b>		<b>45 246</b>	<b>20,07 %</b>		<b>24 960</b>	<b>19,67 %</b>
Deferred tax		0	0,00 %		0	0,00 %
<b>Total reported tax</b>		<b>45 246</b>	<b>20,07 %</b>		<b>24 960</b>	<b>19,67 %</b>

Other information about deferred taxes:

	2012	2011
Total deferred tax asset recorded as an income or expense during the current accounting period arising from the change of the income tax rate	0	0
Total deferred tax liability recorded as an expense or income during the current accounting period arising from the change of the income tax rate	0	0
Total deferred tax assets recognized in the current accounting period with respect to tax loss carry-forward, unused tax deductions and other tax claims, and temporary differences from previous accounting periods with respect to which a deferred tax asset was not recognized in the previous accounting periods	0	0
Total deferred tax liability arising from the part of a deferred tax asset not recognized in the current accounting period, which was recognized in previous accounting periods	0	0
Total tax losses carried forward, unused tax deductions and other tax claims and deductible temporary differences with respect to which a deferred tax asset was not recognized	0	0
Deferred tax related to items recorded directly to equity accounts without being recorded in expense and income accounts	0	0

**K. INFORMATION ABOUT DATA IN OFF-BALANCE SHEET ACCOUNTS**

Data in off-balance sheet accounts do not occur.

**L. INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES**

**1. Contingent liabilities**

Contingent liabilities do not occur.

**2. Contingent assets**

Contingent assets do not occur.

**M. INFORMATION ON INCOME AND EMOLUMENTS OF MEMBERS OF THE STATUTORY BODIES, SUPERVISORY BODIES, AND OTHER BODIES OF THE ACCOUNTING ENTITY**

The Company does not report income of member of the statutory bodies because it is only one person. For this reason the publication means declassify of delicate data.

**N. INFORMATION ABOUT THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES**

The Company carried out the following transactions with related parties during the accounting period:

Related party	Transaction type (code)	Value of the transaction	
		2012	2011
a	b	c	d
<b>Transactions with sister companies</b>			
Lastminute.sk, s.r.o.	01	183 859	162 476
	02	12 000	12 000

**Transactions with joint ventures**

**Transactions with associated companies**

The Company had following transactions with the parent company and subsidiaries during the current accounting period and preceding accounting period:

Subsidiary/Parent company	Transaction type (code)	Value of the transaction	
		2012	2011
a	b	c	d
<b>Parent company</b>			
INVIA.CZ, a.s.	01	2 454	431
	02	13	1 232
<b>Subsidiary</b>			

Code of the type of transaction:

- 01 – purchase
- 02 – sale
- 05 – licence
- 08 – loan, borrowing
- 10 – guarantee
- 11 – other transaction

**O. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF FINANCIAL STATEMENTS**

There were no events with a material impact on the true and fair presentation of facts subject to the bookkeeping occurred after 31 December 2012.

**P. INFORMATION ON EQUITY**

The movements of equity during the accounting period are presented in the table below:

	Current accounting period				Balance as at 31 Dec 2012 f
	Balance as at 31 Dec 2011 b	Additions c	Disposals d	Transfers e	
a					
Share capital	6 639	0	0	0	6 639
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	0	0	0	0	0
Legal reserve fund (Non-distributable fund) from capital contributions	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	-126 361	0	19	0	-126 380
Differences from revaluation in the event of merger, amalgamation into a separate	0	0	0	0	0
Legal reserve fund	664	0	0	0	664
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	230 172	0	0	-48 042	182 130
Accumulated losses from previous years	0	0	0	0	0
Net profit (loss) of the current accounting period	101 958	180 205	0	-101 958	180 205
Dividends paid	0	0	150 000	150 000	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
<b>Total</b>	<b>213 072</b>	<b>180 205</b>	<b>150 019</b>	<b>0</b>	<b>243 258</b>

The movements of equity during the preceding accounting period are presented in the table below:

	Preceding accounting period				Balance as at 31 Dec 2011 f
	Balance as at 31 Dec 2010 b	Additions c	Disposals d	Transfers e	
a					
Share capital	6 639	0	0	0	6 639
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	0	0	0	0	0
Legal reserve fund (Non-distributable fund) from capital contributions	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	-86 380	0	39 981	0	-126 361
Differences from revaluation in the event of merger, amalgamation into a separate	0	0	0	0	0
Legal reserve fund	664	0	0	0	664
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	107 040	123 132	0	0	230 172
Accumulated losses from previous years	0	0	0	0	0
Net profit (loss) of the current accounting period	123 132	101 958	0	-123 132	101 958
Dividends paid	0	0	0	0	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
<b>Total</b>	<b>151 095</b>	<b>225 090</b>	<b>39 981</b>	<b>-123 132</b>	<b>213 072</b>

Profit for 2011 was distributed as follows:

	2011
Accounting profit	101 958
<b>Distribution of the accounting profit</b>	<b>2012</b>
Contribution to legal reserve fund	0
Contribution to statutory and other funds	0
Contribution to the social fund	0
Contribution for the purpose of increasing share capital	0
Settlement of losses of previous periods	0
Transfer to retained earnings	0
Payment of dividends to owners, members	101 958
Other	0
<b>Total</b>	<b>101 958</b>



**Q. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012	2011
<b>Cash flows from operating activities</b>		
Cash generated from operations	194 235	201 796
Interest paid	0	0
Interest received	28	71
Income tax paid	-19 345	-48 527
Dividends paid	-150 000	0
Cash flow before extraordinary items	24 918	153 340
Proceeds relating to extraordinary items	0	0
<b>Net cash inflow from operating activities</b>	<b>24 918</b>	<b>153 340</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	-13 029	-2 447
Proceeds from sale of non-current assets	0	0
Purchase of investments	0	-40 000
Dividends received	0	0
<b>Net cash (outflow) from investing activities</b>	<b>-13 029</b>	<b>-42 447</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	0	0
Proceeds from loans	0	0
Repayment of non-current liabilities	6 190	0
Repayment of received loans	0	0
<b>Net cash (outflow)/inflow from financing activities</b>	<b>6 190</b>	<b>0</b>
Net (decrease)/ increase in cash and cash equivalents	18 079	110 893
Cash and cash equivalents at the beginning of year	198 719	87 826
<b>Cash and cash equivalents at the end of year</b>	<b>216 798</b>	<b>198 719</b>

**Cash generated from operations**

	2012	2011
<b>Net profit (before interest, tax and extraordinary items)</b>	<u>225 422</u>	<u>126 918</u>
Adjustments for non-monetary transactions:		
Depreciation and value adjustments to non-current assets	12 015	11 336
Value adjustment to receivables	7 423	1 644
Value adjustment to inventory	0	0
Value adjustment to property, plant and equipment	0	0
Value adjustment to non-current financial assets	0	0
Unrealized exchange rate losses	0	0
Unrealized exchange rate gains	0	0
Provisions	-14 770	-6 729
Loss on sale of non-current assets	0	0
Income from non-current financial assets	0	0
Difference between the acknowledged and the carrying value of a contribution in kind	0	0
Other non-monetary transactions	0	-71
Operating profit before working capital changes	<u>230 090</u>	<u>133 098</u>
Changes in working capital:		
Decrease/ (increase) in trade and other receivables (including accruals/deferrals of assets)	-97 306	79 833
Decrease (increase) in inventory	0	112
(Decrease) increase in liabilities (including accruals/deferrals of liabilities)	61 451	-11 247
<b>Cash generated from operations</b>	<u><u>194 235</u></u>	<u><u>201 796</u></u>

