

Annual Report 2008



akcenta®

easy foreign exchange

Motto

When everyone says it's impossible, just seek the possibilities.

Tomáš Baťa



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Director's Statement



Dear clients, business partners and colleagues,

Year 2008 brought to the Czech Republic stagnation and at its very end even recession. The global aspects of the world economy thus began to bite. And it was namely the global phenomenon that stood behind the record growth in the previous ten years. When expressed in statistical figures, GDP per inhabitant fell from 6.0% to 3.2% year on year, exports and imports of goods and services showed a decline and the year-on-year inflation rate was up from 2.8% to 6.3%. The state debt rose again to CZK 999.8bn. Still, the average real pay jumped 2.1% on the year. The only positive macroeconomic data for year 2008 concerned lower unemployment (5.45% compared to 6.62% in 2007). However, this positive aspect was only temporary as the unemployment rate showed a rapid rise in the first months of 2009.

Despite this development, we further strengthened and sustained our leading position in the market of non-banking entities in the Czech Republic and Slovakia. We successfully marked out our position amid fierce competition. At the same time, we operatively adopted strategies helping us successfully battle the coming economic recession. We can thus say that last year's growth meant much more for Akcenta than achievements in the previous years.

So which were the areas we focused our strengths on most last year?

In 2008, the annual turnover exceeded the volume of CZK 70bn, thus sustaining the fact that we have a lot to offer to more than 12,000 clients we have: in addition to the competitive pricing policy, it is particularly an individual and sensitive approach, background of a strong group or transparency of ownership relations given by 100% Czech capital.

We primarily worked on expanding our client base in the existing markets in the Czech Republic, Slovakia, and Poland. We supported our activities in these markets with many steps, including the recruitment of qualified workforce, as well as marketing campaigns. We are getting ready for entering other markets.

We managed to faultlessly set the processes and systems to allow for seamless adoption of the euro for our Slovak clients. We made repeated investments of fairly high financial funds into state-of-the-art software and hardware technologies that helped us improve the quality of care for our clients.

In the autumn of 2008, we filed an application to get the licence of a securities trader. This licence will allow us to expand our services in the field of forward transactions.

In 2008, we also changed the graphic look of the Company when we had innovated our logo and started working on a new website. The new design is the result of a joint vision that AKCENTA CZ, a.s. shares with its sister companies AKCENTA ENERGIE a.s. and AKCENTA, spořitelni a úvěrové družstvo. This vision is again based on flexibility and individual client approach. With this vision, we are an efficient competitor and we will further built on this philosophy.

But the real face of our Company has remained unchanged since its formation in 1997. We still endeavour to act as a progressive and strong-willed company able to provide perfect financial services and equivalent service. On the other hand, we are still well aware of who we are and which place we hold in the mosaic of the financial services sector. We do not want to offer everything and at any cost, but we seek to be good at everything we can excel in.

Our aim is to be a long-term, stable and reliable business partner for our clients that can give not only products, but also advice. Our added value is the know-how that we are ready to give to our clients and help them deal with the problems concerning financial markets so that they can fully turn their attention to the very essence of their business.

Allow me to thank all our employees for the commitment they give to our clients.

Jiří Mach
Company Director

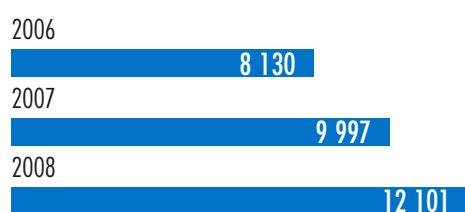
Key Performance Indicators



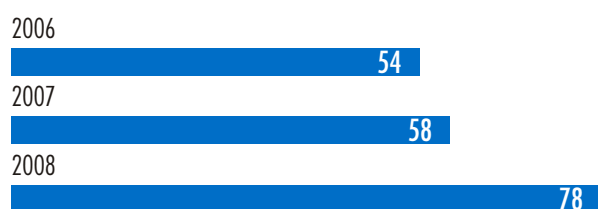
Conversion volumes (CZK in billions)



Development in client numbers



Development in employee numbers



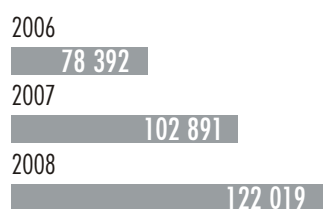
Development in profit after taxation (CZK in thousands)



Development in assets and liabilities (CZK in thousands)



Development in financial results (CZK in thousands)



Major 2008 Events

- February** Implementation of a successful marketing campaign
Filing a motion to the Slovak antimonopoly authority (Protimonopolný úrad SR) for suspicions of a cartel agreement of some banks
- May** Corporate meeting, evaluation of the previous period and presentation of strategic goals for the upcoming year
- June** Sister company AKCENTA, spořitelní a úvěrové družstvo launched its activities
- September** Filing an application to get the securities trader licence
Implementation of a successful marketing campaign
- October** Implementation of system changes for forward transactions, major growth in the sale of forward transactions
- October** Launching of rebranding
Director Jiří Mach joins Akcenta
- November** Successful implementation of a PR campaign in Poland and growing sales in Poland
- December** Expansion of existing Company premises with new workplaces
Seamless system and process migration to the euro in Slovakia



Major Post Balance Sheet Events

On 1 January 2009, Jiří Mach joined the Company as the Company's director. In June 2009, he was named a member of the Board of Directors of AKCENTA CZ, a.s.

On 24 February 2009, a reduction in the registered (share) capital by CZK 29,370,000 was registered in the commercial (companies) register. The current amount of the registered capital is CZK 24,030,000.

Anticipated Company Development in 2009

The crucial facts anticipated by the Company in 2009 include:

- Obtaining the securities trader licence
- Further expansion in the Polish and Hungarian markets
- Investing into higher quality and efficiency of software support for the sale of products and ensuring quality of services
- Completing the reconstruction of the Company's administrative building in Hradec Králové

Company Profile

Basic Company Characteristics (as at 31 December 2008)

Company name:	AKCENTA CZ, a.s.
Registered office:	U Vršovického hřbitova 554/10, 101 00 Praha 10
Office:	Gočárova třída 312/52, 500 02 Hradec Králové 2
Reg. No. (IČ):	25163680
Tax No. (DIČ):	CZ 25163680
Court of registration:	Městský soud v Praze (Metropolitan Court in Prague), Section B, Entry 9662
Date of formation:	16 June 1997
Registered capital:	CZK 53,400,000
Shares:	Not publicly traded
Authorised representatives:	Board of Directors, Board of Supervisors
Number of employees:	78

Company Objects and Licences

Trading foreign exchange values and providing payment services. These activities are carried out on the basis of Foreign Exchange Licence No. 311 superseding the original licences No. 215 and 216 from previous years.

Foreign Exchange Licence No. 311 is not limited in time and authorises AKCENTA CZ, a.s. to carry out cashless foreign exchange transactions that include both spot and forward transactions. It further authorises the Company to provide monetary services in relation to cashless transactions with foreign exchange.



Products and Services

Foreign Currency Exchange Transactions

Including purchase and sale of usually converted foreign exchange currencies

Spot transactions - including the purchase and sale of foreign exchange (foreign exchange conversions settled within five days at the latest).

Forward transactions - including the purchase or sale of foreign exchange settled within one year.

Local and foreign transactions

Including the processing and implementation of local and foreign payments as required by clients

Subaccount

- it may be used for the following transactions:
 - crediting incoming payments from the Czech Republic and abroad
 - conversion-related local and foreign transactions
 - purchase and sale of usually converted foreign exchange currencies

OLB

- service allowing a client to make the following transactions over the Internet with a security key (token):
 - to carry out foreign currency exchange transactions
 - to see the current rate
 - to order (monitor) rates
 - to insert transactions in the system of a business partner
 - to make orders to pay

For our clients in the Czech Republic, we have in 2009 launched the SMS OLB service that is different from the above service with its security. A client uses an authorisation text message (SMS) sent to his/her mobile phone to access the application.

Other Services:

- Monitoring of rates required by the client
- Sending daily morning market news
- Sending weekly financial market news
- Sending current rates during the day

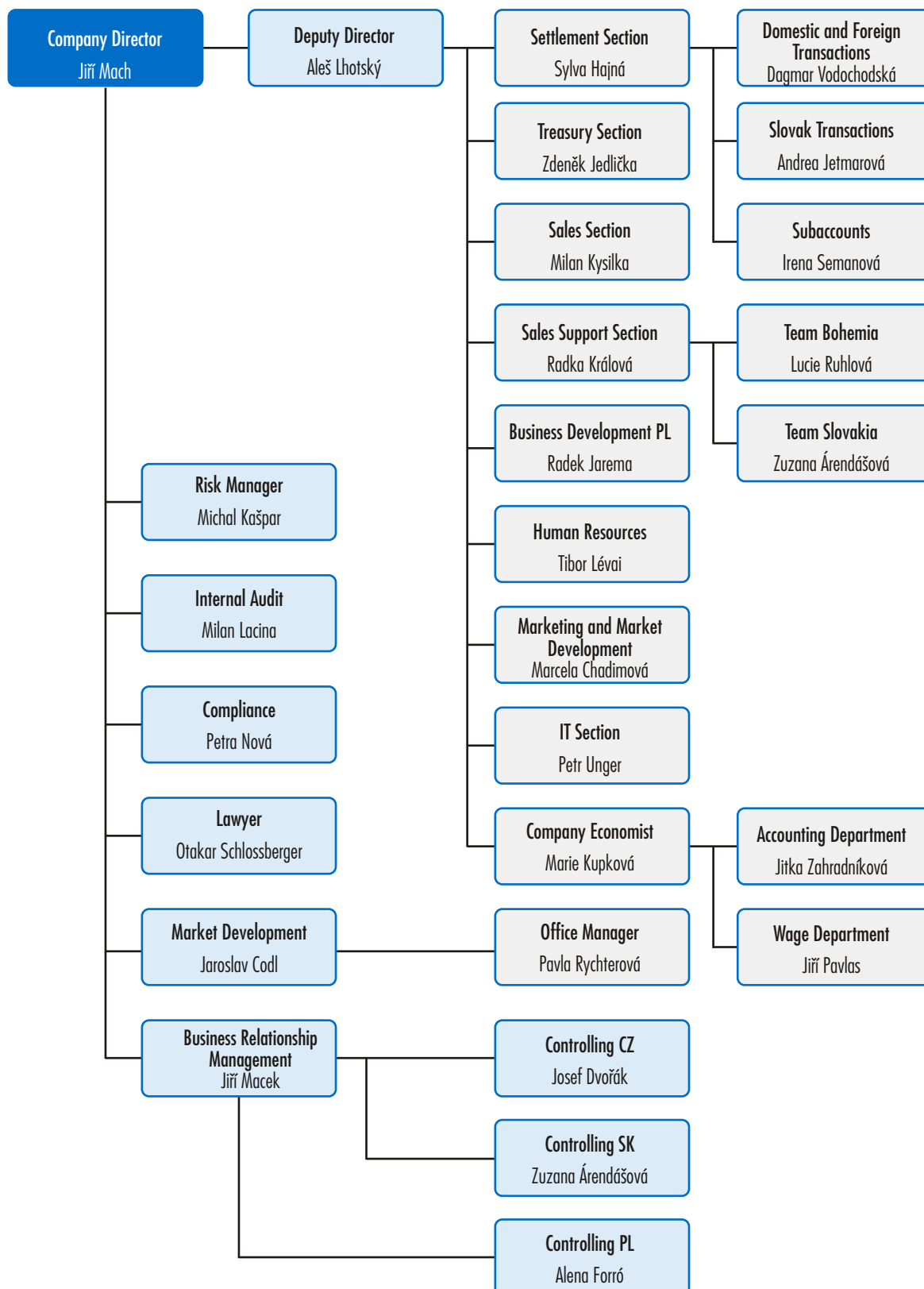
Advantages of Products and Services:

- Financial savings compared to the services rendered by banks or other non-banking companies
- Individual and helpful approach to the client
- Using progressive technologies
- Speed
- High expertise of employees supported by the respective professional examinations



Organisation Chart - AKCENTA CZ

As at 1 January 2009



Opinion on Undertaken Risks

Credit Risks

In its activities, AKCENTA CZ, a.s. does not undertake any credit risks in the material extent, in particular thanks to the duty of the Settlement Department employees to settle foreign exchange trades agreed with clients always after the client's financial funds are credited to its accounts.

Market Risks

- Market risk is the most significant risk of the Company due to its main activities, specifically including the currency risk

Currency risks are managed as follows:

- By setting and checking internal limits for the maximum amount of open positions in foreign currencies
- By provident and effective management of an open foreign exchange position of the Company by the Treasury Department
- The relevant currency risk connected with forward foreign exchange transactions is moderated by covering the forward transactions with a guarantee deposited at the moment the transaction is agreed by the client; depending on the exchange rate development, forward transactions are regularly re-valued and the guarantees are modified if necessary

Operating Risks

The Company has the following procedure to deal with the operating risks:

- Systematic support of the process, setting of user rights
- Consistent separation of the role when agreeing the transaction, settling the transaction and clearing the transaction
- Application of the four-eye rule and multiple checks within the processes
- Delegation of powers to experienced employees
- Special supervision of the departments of Compliance, Internal Audit, Risk Management
- Preventive measures, backup plans to deal with emergency situations

Liquidity Risk

- The Company has consistent mechanisms separating the clients' financial funds from the Company's operating funds
- All spot foreign exchange transactions made with clients are 100% covered by client funds at the time of their settlement (sufficient disposable balance in the client's subaccount is a condition for making an order from the subaccount)

Company as an Employer

2008 was a year of fulfilling and implementing the newly set Company strategy. The Company is aware of the high demands it has towards its employees, which is why it strives to create as good working conditions as possible and put an emphasis on the creation of modern workplaces. The Company takes care for its employees within its preset motivation and bonus system and other benefits provided according to their achieved results in the evaluation system.

The Company sets high demands on its employees as far as their expertise, moral advancement and compliance with ethical standards of the Company are concerned. These standards are embedded in the Code of Ethics of Akcenta CZ, a.s. In 2008, the Company saw a major increase in the number of its employees beating the limit of 70 employees. Given its presence in foreign markets, the Company is open to multicultural relations that positively develop and enrich its employees.

Akcenta CZ, a.s. continuously and systematically seeks to educate its employees. An emphasis is put on improving qualifications of the Company's key specialists; our employees undergo educational programmes targeting management skills, social communication, management and leadership in groups and working teams. The Company also gives its employees space to develop their language skills in lessons with lecturers with the high and expert knowledge of foreign languages.



Other

Activities of Akcenta CZ, a.s. have no environmental impact. The Company is not engaged in any environmental or research and development activities.

As far as employment relations are concerned, the Company complies with any and all statutory standards in accordance with the laws of the Czech Republic.



Report on Relations between the Controlling and Controlled Person in 2008

The report on the relations /provisions of section 66a of the Commercial Code of the Czech Republic/ has not been executed. It was not proved as at the end of the financial year that the person(s) acting in conformity (there is no agreement for acting in conformity or controlling agreement) would have at least 40% of the voting rights to AKCENTA CZ a.s.

AUDITOR'S REPORT

**On the audit of the financial statement
set up as of 31/12/2008**

at the company

AKCENTA CZ, a.s.

České Budějovice, 23 June 2009

this is an English translation of the Report originally issued in Czech language

Independent Auditor's Report

Audited accounting entity: AKCENTA CZ, a.s.
U Vršovického hřbitova 554
101 00 Praha 10

Comp. Reg. No.: 251 63 680

The Company is incorporated in the Register of Companies maintained by the Municipal Court in Prague, Section B, Entry 9662.

Recipient of the report: Milan Lacina, Board Chairman

Audited period: From 1/1/2008 to 31/12/2008

Auditor: Ing. Jana Krafčíková
Certificate of Chamber of Auditors CR No. 1551
Žerotínova 644/19
370 04 České Budějovice

The financial statement for the year 2008 was audited in accordance with the contract concluded between AKCENTA CZ, a.s. and Ing. Jana Krafčíková on 16/1/2009.

The financial statement of AKCENTA CZ, a.s. as of 31/12/2008 forms an integral part of the Auditor's Report.

Independent auditor's report on financial statement audit

**for shareholders of AKCENTA CZ, a.s., Comp. Reg. No.: 251 63 680,
based in Prague 10, U Vršovického hřbitova 554, postal code 101 00**

I checked the attached financial statement of AKCENTA CZ, a.s. (The scope of business according to the extract from the Register of Companies maintained by the Municipal Court in Prague, Section B, Entry 9662), i.e. the balance Sheet as of 31/12/2008, Profit and Loss Statement and Cash Flow Report for the period from 1/1/2008 to 31/12/2008 and annex to the financial statement, including the description of the used significant accounting methods. The data of AKCENTA CZ, a.s. are provided in the annex to the financial statement.

Responsibility of the statutory body of the accounting entity for the financial statement

According to Czech accounting regulations, the responsibility for the elaboration and true representation of the financial statement is assumed by the statutory body of AKCENTA CZ, a.s. As part of the responsibility, the statutory body suggests, introduces and ensures internal checks of the elaboration and true representation of the financial statement so that it will not include significant inaccuracies caused by a fraud or mistake, chooses and applies adequate accounting methods and executes reasonable accounting estimates in the given situation.

Responsibility of the auditor

My task is to issue the auditor's statement on the basis of the executed audit. I executed the audit according to the Act on Auditors and International Auditing Standards and related application clauses of the Chamber of Auditors of the Czech Republic. Under such regulations, I have to observe ethical standards and to plan and execute the audit in such a manner in order to reach a commensurate certainty that the financial statement does not include any significant inaccuracies.

The audit includes the execution of auditing procedures focused on gaining evidence information on the sums and facts as provided in the financial statement. The selection of auditing procedures is left to the auditor's discretion, including the assessment of the risks that the financial statement contains significant inaccuracies resulting caused by a fraud or mistake. When assessing such risks, the auditor will take into account internal checks that are relevant for the elaboration and true representation of the financial statement. The goal of the assessment of the internal checks is to suggest suitable auditing procedures, but not to comment on the efficiency of such internal checks. The audit also comprises the evaluation of the adequacy of the applied accounting methods, accounting estimates as executed by the management and the evaluation of the overall presentation of the financial statement.

I am convinced that the gained evidence information gives a sufficient and adequate basis for expressing my statement.

Independent Auditor's Report

Auditor's statement

In my opinion the financial statement represents truly and correctly the assets and liabilities and financial situation of AKCENTA CZ, a.s. as of 31/12/2008 and the costs, revenues and business income of the Company's management and cash flow for the year 2008, in accordance with Czech accounting regulations.

In České Budějovice on 18 May 2009



Ing. Jana Krafciková
Responsible Auditor
Certificate of the Chamber of
Auditors of CR No. 1551

Žerotínova 664/19
370 04 České Budějovice

A handwritten signature in black ink, appearing to read "JKrafciková".

Financial Statements 2008

Consistent with regulation
No. 500/2002 Sb. as amended
No. 472/2003 Sb.

BALANCE SHEET

in full extent

As at 31.12.2008
(in thousands of Czech
Crowns)

Year	Month	ICO
2008	12	25163680

Name and registered address of an
accounting unit
AKCENTA CZ, a.s.

U Vršovického hřbitova 554
Praha 10
101 00

Ident. a	ASSETS b	line c	Current accounting period			Previous period
			Gross 1	Adjustment 2	Net 3	Net 4
	TOTAL ASSETS (l. 02 + 03 + 31 + 63)	001	396 342	-17 708	378 634	355 854
A.	Receivables from subscribed capital	002				
B.	Fixed assets (l. 04 + 13 + 23)	003	91 070	-17 708	73 362	31 618
B. I.	Intangible fixed assets (l. 05 to 12)	004	40 288	-4 656	35 632	376
B. I. 1.	Incorporation expenses	005				
2.	Research and development	006				
3.	Software	007	7 748	-3 752	3 996	376
4.	Valuable rights	008	32 540	-904	31 636	
5.	Goodwill	009				
6.	Other intangible fixed assets	010				
7.	Intangible fixed assets in progress	011				
8.	Advance payments for intangible fixed assets	012				
B. II.	Tangible fixed assets (l. 14 to 22)	013	50 782	-13 052	37 730	31 242
B. II. 1.	Lands	014	769		769	700
2.	Buildings, halls, constructions	015	12 875	-4 582	8 293	8 641
3.	Equipment	016	12 674	-5 810	6 864	3 887
4.	Perennial crops	017				
5.	Breeding and draught animals	018				
6.	Other tangible fixed assets	019				
7.	Tangible fixed assets in progress	020	17 549		17 549	13 328
8.	Advance payments for tangible fixed assets	021				
9.	Adjustment to acquired assets	022	6 915	-2 660	4 255	4 686
B. III.	Long-term financial assets (l. 24 to 30)	023				
B. III. 1.	Shares in controlled and governed corporations	024				
2.	Shares in accounting units with significant influence	025				
3.	Other long-term securities and shares	026				
4.	Loans-controlled and governed corporations, significant influence	027				
5.	Other long-term financial assets	028				
6.	Long-term financial assets in progress	029				
7.	Advance payments for long-term financial assets	030				

Financial Statements 2008

Ident. a	ASSETS b	line c	Current accounting period			Previous period
			Gross 1	Adjustment 2	Net 3	Net 4
C.	Current assets (l. 32 + 39 + 48 + 58)	031	305 168		305 168	324 104
C. I.	Inventory (l. 33 to 38)	032				
C. I. 1.	Materials	033				
2.	Work in progress and semi-products	034				
3.	Finished products	035				
4.	Animals	036				
5.	Merchandise	037				
6.	Advanced payments for inventory	038				
C. II.	Long-term receivables (l. 40 to 47)	039	720		720	720
C. II. 1.	Trade receivables	040				
2.	Receivables - controlled and governed entity	041				
3.	Receivables - significant influence	042				
4.	Receivables from partners, cooperative and association members	043				
5.	Long-term advanced payments	044				
6.	Estimated receivables	045				
7.	Other receivables	046	720		720	720
8.	Deferred tax receivable	047				
C. III.	Short-term receivables (l. 49 to 57)	048	87 326		87 326	109 293
C. III. 1.	Trade receivables	049	62 441		62 441	105 278
2.	Receivables - controlled and governed entity	050				
3.	Receivables - significant influence	051				
4.	Receivables from partners, cooperative and association members	052	22 700		22 700	
5.	Social security and health insurance	053				
6.	State - tax receivables	054	578		578	1 635
7.	Short-term advanced payments	055	657		657	310
8.	Estimated receivables	056	100		100	10
9.	Other receivables	057	850		850	2 060
C. IV.	Short-term financial assets (l. 59 to 62)	058	217 122		217 122	214 091
C. IV. 1.	Cash	059	7 219		7 219	1 592
2.	Bank accounts	060	209 903		209 903	212 499
3.	Short-term securities and ownership interests	061				
4.	Short-term financial assets acquired	062				
D. I.	Accruals (l. 64 to 66)	063	104		104	132
D. I. 1.	Deferred expenses	064	104		104	132
2.	Complex deferred costs	065				
3.	Accrued income	066				

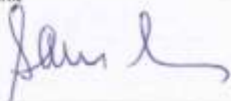


Financial Statements 2008

Ident.	LIABILITIES	line	Current period	Previous period	
a	b	c	5	6	
	TOTAL LIABILITIES	(l. 68 + 85 + 118) = l. 001	067	378 634	355 854
A.	Equity	(l. 69 + 73 + 78 + 81 + 84)	068	92 535	28 935
A. I.	Registered capital	(l. 70 to 72)	069	53 400	21 000
A. I. 1.	Registered capital		070	53 400	21 000
2.	Company's own shares and ownership interests (-)		071		
3.	Changes of registered capital (+/-)		072		
A. II.	Capital funds	(l. 74 to 77)	073	140	
A. II. 1.	Share premium		074	140	
2.	Other capital funds		075		
3.	Gains and losses from revaluation of assets and liabilities (+/-)		076		
4.	Gains and losses from revaluation in transformation (+/-)		077		
A. III.	Reserve funds, indivisible fund and other retained earnings	(l. 79 + 80)	078	1 202	852
A. III. 1.	Legal reserve fund / indivisible fund		079	1 200	850
2.	Statutory and other funds		080	2	2
A. IV.	Net profit or loss from previous year		081	6 733	458
A. IV. 1.	Retained earnings from previous years		082	6 733	458
2.	Accumulated losses from previous years		083		
A. V.	Net profit or loss for the period (+/-)	(l. 01 - 69 - 73 - 78 - 81 - 85 - 118) = l. 60 of income statement	084	31 060	6 625
B.	Liabilities	(l. 86 + 91 + 102 + 114)	085	286 099	326 919
B. I.	Provisions	(l. 87 to 90)	086		
B. I. 1.	Legal provisions		087		
2.	Provisions for pension and similar payables		088		
3.	Income tax provisions		089		
4.	Other provisions		090		
B. II.	Long-term payables	(l. 92 to 101)	091	746	978
B. II. 1.	Trade payables		092		
2.	Payables - controlled and governed entity		093		
3.	Payables - significant influence		094		
4.	Payables to partners, cooperative and association members		095		
5.	Long-term advance payments received		096		
6.	Bonds issued		097		
7.	Long-term bills of exchange to be paid		098		
8.	Estimated payables		099		
9.	Other long-term liabilities		100		
10.	Deferred tax liability		101	746	978

Financial Statements 2008

Ident.	LIABILITIES	line	Current period	Previous period
a	b	c	5	6
B. III.	Short-term payables (l. 103 to 113)	102	279 200	313 417
B. III. 1.	Trade payables	103	270 398	311 484
2.	Payables - controlled and governed entity	104		
3.	Payables - significant influence	105		
4.	Payables to partners, cooperative and association members	106	195	45
5.	Payroll	107	1 818	969
6.	Payables - social security and health insurance	108	1 026	567
7.	State - tax liabilities and grants	109	5 086	179
8.	Short-term deposits received	110	383	37
9.	Bonds issued	111		
10.	Estimated payables	112	286	136
11.	Other payables	113	8	
B. IV.	Bank loans and financial accommodations (l. 115 to 117)	114	6 153	12 524
B. IV. 1.	Fixed bank loans	115	5 097	4 217
2.	Short-term bank loans	116	1 056	8 307
3.	Short-term accommodations	117		
C. I.	Accruals (l. 119 + 120)	118		
C. I. 1.	Accrued expenses	119		
2.	Deferred revenues	120		

Date of completion of financial statement	Signature of statutory authority or entrepreneur, who is an accounting unit 	Person responsible for accounting (Name and Signature)	Person responsible for financial statements (Name and Signature) Tel.:
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Financial Statements 2008

Consistent with regulation
No. 500/2002 Sb. as amended
No. 472/2003 Sb.

INCOME STATEMENT in a full format As at 31.12.2008 (in thousands of Czech Crowns)

Name and registered address of
accounting unit
AKCENTA CZ, a.s.


U Vršovického hřbitova
554
Praha 10
101 00

Year	Month	ICO
2008	12	25163680

Ident. a	TEXT b	line c	Reality	
			Current period 1	Previous period 2
I.	Revenues from merchandise	01		
A.	Cost of goods sold	02		
+	Sale margin (I. 01 - 02)	03		
II.	Production (I. 05+06+ 07)	04	2 851	2 352
II. 1.	Revenues from own products and services	05	2 851	2 352
2.	Changes in inventory of own products	06		
3.	Capitalization	07		
B.	Production consumed (I. 09 + 10)	08	48 787	72 085
B. 1.	Material and energy consumption	09	8 631	4 081
B. 2.	Services	10	40 156	68 004
+	Added value (I. 03 + 04 - 08)	11	-45 936	-69 733
C.	Personnel expenses (I. 13 to 16)	12	32 164	21 129
C. 1.	Wages and salaries	13	23 747	15 327
C. 2.	Remuneration of board and cooperative members	14		125
C. 3.	Social security expenses and health insurance	15	7 924	5 268
C. 4.	Social expenses	16	493	409
D.	Taxes and fees	17	61	144
E.	Depreciations of intangible and tangible assets	18	4 023	2 852
III.	Revenues from sales of fixed assets and materials (I. 20 + 21)	19		75
III. 1.	Revenues from sales of fixed assets	20		75
III. 2.	Revenues from sales of material	21		
F.	Net book value of fixed assets and materials sold (I. 23 + 24)	22		76
F. 1.	Net book value of fixed assets sold (I. 23 + 24)	23		75
F. 2.	Material sold	24		
G.	Changes in provisions and adjustments in operating activity and complex deferred expenses	25		
IV.	Other operating revenues	26	7	
H.	Other operating expenses	27	328	247
V.	Transfer of operating revenues	28		
I.	Transfer of operating expenses	29		
*	Operating profit / loss [I. 11 - 12 - 17 - 18 + 19 - 22 - (+/-25) + 26 - 27+ (-28) - (-29)]	30	-82 505	-94 105

Financial Statements 2008

Ident.	TEXT	line	Reality	
			Current period	Previous period
a	b	c	1	2
VI.	Revenues from sale of securities and ownership interests	31		
J.	Securities and ownership interests sold	32		
VII.	Revenues from long-term financial assets (l. 34 to 36)	33		
1. VII.	Revenues from share in controlled and governed corporations and in accounting units with significant influence	34		
2. VII.	Revenues from other long-term securities and ownership interests	35		
3. VII.	Revenues from other long-term financial assets	36		
VIII.	Revenues from short-term financial assets	37		
K.	Expenses associated with financial assets	38		
IX.	Revenues from revaluation of securities and derivatives	39		
L.	Expenses from revaluation of securities and derivatives	40		
M.	Changes in provisions and adjustments in financial activity	41		
X.	Interest revenues	42	949	797
N.	Interest expenses	43	1 337	832
XI.	Other financial revenues	44	533 691	294 653
O.	Other financial expenses	45	411 284	191 727
XII.	Transfer of financial revenues	46		
P.	Transfer of financial expenses	47		
*	Profit / loss from financial operations [l. 31 - 32 + 33 + 37 - 38 + 39 - 40 - (+/-41) + 42 - 43 + 44 - 45 + (-46) - (-47)]	48	122 019	102 891
Q.	Income tax on ordinary income (l. 50 + 51)	49	8 454	2 161
Q. 1.	- due	50	8 686	2 427
Q. 2.	- deferred	51	-232	-266
**	Profit / loss from ordinary activity (l. 30 + 48 - 49)	52	31 060	6 625
XIII.	Extraordinary revenues	53		
R.	Extraordinary expenses	54		
S.	Income tax on extraordinary items (l. 56 + 57)	55		
S. 1.	- due	56		
S. 2.	- deferred	57		
*	Extraordinary profit / loss (l. 53 - 54 - 55)	58		
W.	Transfer profit / loss of current accounting period to partners (+/-)	59		
***	Profit / loss of current accounting period (+/-) (l. 52 + 58 - 59)	60	31 060	6 625
****	Profit / loss before tax (l. 30 + 48 + 53 - 54)	61	39 514	8 786

Date of completion of financial statement	Signature of statutory authority or entrepreneur, who is an accounting unit 	Person responsible for accounting (Name and Signature)	Person responsible for financial statements (Name and Signature) Tel.:
---	--	--	---

Financial Statements 2008

AKCENTA CZ, a.s.

Praha, U Vršovického hřbitova 554, Post code: 101 00

25163680

CASH FLOW STATEMENT

As at
31.12.2008


(in thousand CZK)

P	Cash and cash equivalents at the beginning of the financial period	214 091
	Cash flow from operating activities	
Z	Profit or loss on ordinary activities before taxation	39 514
A.1.	Adjustments for non-cash movements	4 439
A.1.1.	Depreciation of fixed assets	4 023
A.1.2.	Change in provisions	28
A.1.3.	Profit from disposal of fixed assets	
A.1.4.	Dividend and share income	
A.1.5.	Net interest income not capitalized	388
A.*	Net cash flow from operating activities before tax, changes in working capital and extraordinary items	43 953
A.2.	Working capital changes	-12 250
A.2.1.	Changes in receivables and prepayments	21 967
A.2.2.	Change in short-term payables and accruals	-34 217
A.2.3.	Change in inventories	
A.2.4.	Change in short-term financial assets excluded cash and cash equivalents	
A.**	Net cash flow from ordinary activities before tax and extraordinary items	31 703
A.3.	Interest paid with the exception of capitalised interest	-1 337
A.4.	Interest received	949
A.5.	Corporate income tax on ordinary activities paid	-8 454
A.6.	Income and expense from extraordinary accounting cases including extraordinary income tax	
A.***	Net cash flow from operating activities	22 861
	Cash flow from investing activities	
B.1.	Acquisition of fixed assets	-45 767
B.2.	Proceeds from the sale of fixed assets	
B.3.	Loans to related parties	
B.***	Net cash flow from investing activities	-45 767



Financial Statements 2008

Cash flow from financing activities		
C.1.	Incidence of changes in liabilities within financial activities on cash and cash equivalents	-6 603
C.2.	Incidence of changes in equity on cash and cash equivalents	32 540
C.2.1.	Increase of cash and cash equivalents caused by increase of share capital, share premium or reserve funds	32 400
C.2.2.	Share of equity paid to partners	
C.2.3.	Other cash investments from partners	
C.2.4.	Loss paid by partners	
C.2.5.	Direct payments to debit entry of funds	140
C.2.6.	Paid dividends and shares on profit included the withholding tax	
C.3.	Dividends and shares received	
C.***	Net cash flow from financing activities	25 937
F.	Net movement in cash and cash equivalents	3 031
R.	Cash and cash equivalents at the end of the financial period	217 122

Signature of statutory body as accounting unit	Person responsible for accounting
	



AKCENTA CZ, a.s.

Notes to financial statements as per December 31, 2008

Currency: CZK

Annex to Financial Statements 2008

1. Accounting entity description

Establishment and profile of the company

The company AKCENTA CZ, a.s. is a Czech corporate body, which was founded as a joint stock company on June 16, 1997, is inscribed in the Commercial Register, kept by the Municipal Court in Prague, section B, entry 9662.

The major subject of enterprise according to the record in the Commercial Register:

- Provision of financial services - intermediation of payments abroad and acceptance of payments from abroad
- Exchange value transactions - purchase and sale of foreign currency for another currency by cashless money transfer

Ident. No.: 25163680

Registered office: U Vršovického hřbitova 554
101 00 Praha 10
Place of business: Gočárova 312
500 02 Hradec Králové

Shareholders (over 20%) as per December 31, 2008:

Milan Lacina.....	37,5%
Eng. Milan Lacina.....	20,2%
Mgr. Simona Šafaříková...	20,2%
Vít Lacina.....	20,2%

Capital stock: 53,400,000 CZK

(based on the general meeting resolution, the capital stock was reduced of the amount of 29,370 thousands CZK on November 13, 2008; however, this change was not inscribed in the Commercial Register as per December 31, 2008)

Members of Board of Directors and Supervisory Board as per December 31, 2008:

Board of Directors:

- | | |
|---------------------|---|
| - Milan Lacina | - Chairman of the Board of Directors |
| - Eng. Milan Lacina | - Vice-chairman of the Board of Directors |
| - Miroslav Pech | - member of the Board of Directors |

Supervisory Board:

- | | |
|----------------|-------------------------------------|
| - Milan Veselý | - Chairman of the Supervisory Board |
| - Věra Šimková | - member |
| - Josef Dvořák | - member |

Changes in the Commercial Register:

change of the Vice-chairman of the Board of Directors - entered on October 2, 2008
capital stock increase (based on the general meeting resolution from October 2, 2008)
of 32,400,000 CZK - entered on November 11, 2008

Annex to Financial Statements 2008

Organizational structure

CEO - Risk manager, Internal audit, Compliance, company lawyer,
Market development, Business relation management
- centres
- departments

Changes carried out in course of the accounting period - CEO

until June 30, 2008 Jiří Macek

since July 01, 2008 Eng. Aleš Lhotský – authorized by the company's management

since January 01, 2009 Eng. Jiří Mach

2. Employees and personal expenses

The average number of employees calculated as per December 31, 2008: 51 employees
from that the average number of senior managers: 8 employees

Personal expenses per employee 32,164 thousands CZK
from that falling on senior managers 6,487 thousands CZK

Remunerations paid to members of company's statutory and supervisory bodies: --

Amount of credits with indication of interest rate and primary terms:

Credit provided to shareholder - 22,700 thousands CZK, interest-free, maturity on March 31, 2009

Provided credit support: --

Free use of personal vehicles: --

Free transfer of movables and immovables: --

Employment of services provided by accounting entity: --

Pension insurance payments: --

Amount of arisen or agreed pension obligations of former members of mentioned bodies: --

3. Principal accounting rules and methods

a/ Rules for financial statement preparation

The financial statements are prepared as per December 31, 2008.

b/ Funds and money equivalents

The funds and money equivalents include cash and bank accounts. These assets are shown in nominal value.

c/ Claims

The claims are entered in books in nominal value, there are no adjusting entries created to them, as 99,91% of claims are mature within 3-5 days, in 0,09%, the maturity doesn't exceed 90 days.

Annex to Financial Statements 2008

d/ Inventory

The company doesn't enter inventory in book; doesn't purchase material and goods.

e/ Long-term tangible assets

The long-term tangible assets are evaluated with purchase prices. The purchase price consists of cost of acquisition, transport charges and other costs related to the acquisition / assembly.

The low-value tangible assets up to 40 thousands CZK are entered in operative records and written off at one time.

The company doesn't acquire any assets by its own activity.

The accounting write-offs are entered in books as per December 31, 2008, using the straight line write-off method, the accounting write-offs match to the tax write-offs.

f/ Long-term intangible assets

The long-term intangible assets up to 60 thousands CZK are entered in operative records and written off at one time. The long-term intangible assets, whose entry price is higher than 60 thousands CZK /software/, are entered in books on the asset account 013 and written off evenly - without any interruption - for 36 months.

g/ Accepted loans

The loans are kept in records in nominal value.

h/ The liabilities are shown in nominal value.

ch/ The revenues /financial/ are entered in books at the time of business transaction realization, using the foreign exchange of ČNB (Czech National Bank) from the previous day.

The lease revenues /operational/ are entered in books according to the schedule of monthly lease payments.

i/ Expenses

The operating expenses are entered in books at the time of their realization /according to accepted expense invoices, cash slips/, financial expenses – the credit interests are entered in books into expenses at the time of deduction by the bank institution, namely always at the end of each month. The financial expenses, resulting from business transactions, are entered in books at the time of transaction realization, using the foreign exchange of ČNB (Czech National Bank) from the previous day.

j/ Reserves

In 2008, no reserves were created.

k/ Deferred tax

The deferred income tax is calculated with help of balance method, namely based on the difference between accounting and tax end value of property, using the anticipated tax rates for the upcoming tax period.

Annex to Financial Statements 2008

l/ Foreign currency conversion

The foreign currency bookkeeping operations, carried out during the year, are entered into books by the foreign exchange of ČNB (Czech National Bank) from the previous day. The financial assets, claims and liabilities in foreign currency are converted according to the valid rate of exchange of ČNB (Czech National Bank) as per the date of financial statement preparation. The detected exchange differences are entered in the financial expenses and revenues.

m/ Social security and pension insurance

The company pays the social security and pension insurance contributions on a regular basis. The amount of contribution is calculated from the wage fund volume. The social security expenses are entered in books in the same period as wage costs.

n/ R&D costs

The company doesn't have any R&D costs.

3. Additional information to balance sheet and income statement

a) Income tax

Legal entity income tax for 2008	8,686 thousands CZK
Deferred tax (income statement)	-232 thousands CZK
Deferred tax obligation as per December 31, 2008	746 thousands CZK
Tax arrears	4 thousands CZK

b) Long-term bank credits

- breakdown of long-term bank credits including interest rates:

Name of bank	due on	ending bal. as per 31.12.2008	interest rate
Oberbank AG	31.05.2012	3,217 thousands CZK	6,58 %.
Ge Money	9.12.2011	1,880 thousands CZK	n/a

- description of long-term bank credit support:

support at Oberbank – realty – administration building, Horárova 312/52, Hradec Králové

support at Ge Money – personal vehicles (purchase on Ge Money credit)

c) Liabilities and arrears

- amount of payable social security and employment benefit obligations and amount of payable public health insurance obligations:

1,026 thousands CZK

- amount of registered tax arrears at locally competent financial authorities:

5,086 thousands CZK

Annex to Financial Statements 2008

Information on assets and liabilities

Long-term tangible and intangible property, write-offs

In 2008, the following assets were acquired

- long-term tangible property	3,993 thousands CZK
- tangible property	4,937 thousands CZK
- from that vehicles	3,976 thousands CZK
- tangible property reconstruction	4,222 thousands CZK
- long-term intangible property	479 thousands CZK
- intangible investment property	3,999 thousands CZK

In 2008, accounting write-offs in the amount of	4,023 thousands CZK
tax write-offs	3,064 thousands CZK
were applied.	

Difference between accounting and tax write-offs	959 thousands CZK
--	-------------------

In 2008, no assets were removed from service.

The lien is placed on the realty in Hradec Králové based on the credit connected with the realty acquisition.

Information on claims and liabilities

Claims

As per December 31, 2008, the business relation claims amount 62,441 thousands CZK.

No adjusting entries are created. 99,91 % of claims are mature within 3 - 5 days, 0,09 % of them are mature within 90 days. Are are no claims overdue over 5 years.

The claims upon interconnected persons amount 22,700 thousands CZK (a loan to a shareholder).

Liabilities

As per December 31, 2008, the business relation liabilities amount 270,398 thousands CZK, from which 265,292 thousands CZK are business relation liabilities and 5,106 thousands CZK are due operational liabilities. In case of liabilities, resulting from business transactions, the maturity is observed according to the exchange licence for spot transactions. These liabilities are covered by financial resources on bank accounts and by claims. There are no liabilities overdue longer than 5 let.

Liabilities not shown in balance sheet

The company shows liabilities – currency forwards in off-balance sheet accounts.

Off-balance sheet accounts

On off-balance sheet accounts, the company enters into books currency forwards that are, as per December 31, 2008, evaluated with a real value /exchange rate of ČNB as per December 31, 2008/ - their amount is 30,579 thousands CZK /claims/, 28,892 thousands CZK /liabilities/.

Annex to Financial Statements 2008

The records are made on the off-balance sheet accounts:

795 000 Closed-end forward claim
796 000 Closed-end liability
799 000 Evidence account for double-entry accounting

Information on total costs related to remunerations to statutory auditor and consulting

- a) obligatory financial statement audit: 60 thousands CZK without VAT + travelling expenses
- b) other verification services: --
- c) tax consulting: 15 thousands CZK without VAT
- d) other non-auditorial services: 21 thousands CZK without VAT (expert's opinion)

4. Shareholder's capital structure

Shareholder's capital

Balance as per December 31, 2007: 28,935 thousands CZK

Inflows (+) / outflows (-) during the accounting period in total: + 63,600 thousands CZK

Balance as per December 31, 2008: 92,535 thousands CZK

Division of economic result of previous period in the amount of 6,625 thousands CZK as follows:

Reserve funds: +350 thousands CZK

Economic result of previous period: + 6,275 thousands CZK

Inflows (+)

Capital stock (increase): + 32,400 thousands CZK

Capital funds (share premium): + 140 thousands CZK

Result of current accounting period: + 31,060 thousands CZK

Total inflows: + 63,600 thousands CZK

Outflows (-)

Total outflows: none

In total – inflows (+) / outflows (-) as per December 31, 2008: + 63,600 thousands CZK

5. Revenue structure

Revenues from sales of goods, products and services

Revenues from sales of goods represent revenues from realty lease and services in Hradec Králové and Tábor that are in company's property, furthermore revenues from Ikea sale: 2,851 thousands CZK.

Annex to Financial Statements 2008

Financial revenues and expenses

Sales from the financial activity, which is the major company's activity - financial economic result
120,454 thousands CZK

The financial activity is realized on the territory of the Czech Republic.

Financial revenues and expenses

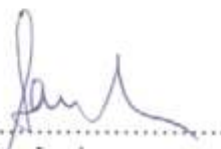
The financial economic result in the amount of 120,454 thousands CZK is created by these financial expenses and revenues /in thousands CZK/:

	financial expenses	financial revenues
interest	1,337	949
business transactions	352,467	466,026
exchange rate differences	38,799	44,948
bank charges	20,019	22,718
In total	412,622	534,641

5. Events after the date of final accounts

On February 24, 2009, the reduction of the capital stock of the amount of 29,370 thousands CZK was entered into the Commercial Register. The capital stock value after this reduction amounts 24,030 thousands CZK.

In Prague,
on May 7, 2009



Milan Lacina,
Chairman of the Board of directors



**Independent Auditor's Report
auditing the Annual Report
of AKCENTA CZ, a.s., ID: 251 63 680
with a registered office in Prague 10, U Vršovického hřbitova
554, postcode 101 00**

Report on the Annual Report

I have audited the compliance of the Annual Report of AKCENTA CZ, a.s. with its Final Account. It is the statutory body of AKCENTA CZ, a.s. that is responsible for the correctness of the Annual Report. My task is to issue, based on the performed audit, a statement on the compliance of the Annual Report with the Final Account.

I have performed the audit pursuant to the International Auditing Standards and related application clauses by the Chamber of Auditors of the Czech Republic. These standards require to have the audit planned and performed in a manner providing me with a reasonable certainty that the information contained in the Annual Report describing facts also reflected in the Final Account are, in all significant aspects, in compliance with the respective Final Account. I am sure that the performed audit provides the reasonable basis to issue my statement.

In my opinion, the information contained in the Annual Report of AKCENTA CZ, a.s. as of 31 December 2008 complies, in all significant aspects, with its respective Final Account.

In České Budějovice on 24 June 2009

Ing. Jana Krafcíková
Responsible Auditor
Certificate of the Chamber of
Auditors of CR No. 1551
Žerotínova 664/19
370 04 České Budějovice



this is an English translation of the Report originally issued in Czech language

Contacts

Registered office:

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U Vršovického hřbitova 554/10
101 00 Praha 10, Czech Republic

Centre of foreign exchange services

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