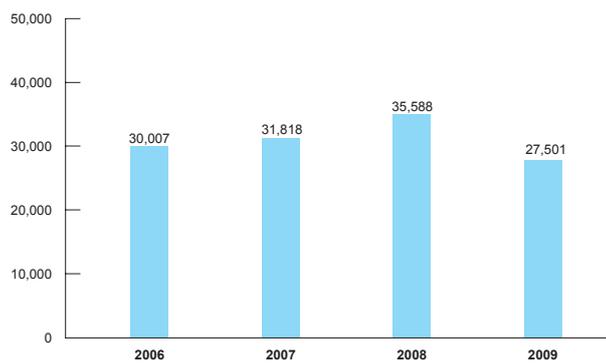




Annual Report 2009

Key Figures

Gross Turnover of Factoring České spořitelny (CZK mil.)



In 2009, the total turnover of Factoring České spořitelny was CZK 27.5 billion.

With its 26.4 percent market share, Factoring České spořitelny is one of the biggest factoring companies in the Czech Republic.

Content

< Key Figures

Foreword of the Chairman of the Board of Directors	2
Company's Profile	4
Directors and Officers	5
Company Management Report	6
Supervisory Board Report	8
Independent Auditor's Report	10
Balance Sheet	12
Profit and Loss Account	14
Cash Flow Statement	15
Statement of Changes in Equity	16
Notes to the Financial Statements	17
Report on Related Parties	31

Foreword of the Chairman of the Board of Directors



Lubomír Cívín

Chairman of the Board of Directors

Dear Shareholders, Dear Business Partners, Dear Fellow Workers,

On behalf of the Board of Directors, let me present you with the Annual Report of Factoring České spořitelny, a.s. for 2009. **As at the end of 2008, the whole year 2009 was not an easy one owing to the full impact of the global financial and economic crisis on the Czech economy.**

In 2009 the company reached the turnover of ceded, administered, and monitored liabilities of 27.5 billion CZK, from which the volume of ceded liabilities made 25.5 billion CZK. Compared to previous year this amount represents, mainly due to economic crisis accompanied with the decrease in clients' turnovers, decline by 22.7%. The market share of Factoring České spořitelny, a.s. company in 2009, which made 26.4%, on the other hand rose.

The impact of the crisis showed in collapse of several major clients, on whose liabilities portfolio on the customer's side and unpaid deposits in the client's side was necessary to create an unusually high value of new rectifying items, which put the

management into the loss. This had a negative impact on final results of company's economy in 2009. **For the first time since joining the Financial Group of Česká spořitelna there was a financial decline in the yearly turnover. At the same time there was a significant increase in need for reserve creation for rectifying items from dubious debts, which eventually showed in a negative economic result amounting to 89.5 million CZK despite the fact that the operational profit reached a positive value of 47.7 million CZK.**

With respect to many negative phenomena, we managed to realize positive credits. **The company managed to keep the rising trend of the number of clients. The similar trend was recorded in the number of clients,** which eventually brings improvement in the qualitative exposition structure, especially from the risk rate point of view. We managed to place products and additional services on the market that did not need credit exposition and are safer from the credit failure impact point of view. **The company also kept on improving the quality and perfecting information systems** used mainly in the portfolio management and decreasing credit risks as well as optimization

of business processes focused on fulfillment of long-term strategic objectives.

Also in other areas of our activities there was a progressive trend, we managed to make personal constitution of key sections of the company stable and improve qualifications and professional level of our employees. The company managed with no interruption of its clients' services to change its registered office, information technologies and data nets were connected with the home company, development and standardization of work procedure guidelines went on, which - along with intense use of information technologies - enabled us to increase the quality of those processes important for the factoring companies.

I would like to express the word of thanks to all our business partners, the representatives of our only shareholder, and to our co-workers at Financial Group of Česká spořitelna and Erste Bank, as well as to our employees who in difficult conditions of the past year had merit in good cooperation and contributed to the positive sides of our results and to wish them good luck at work as well as in their private lives.



Lubomír Cívín
Chairman of the Board of Directors

Company's Profile

Factoring České spořitelny, a. s., was established in November 1995 originally as CS Factoring Ltd. In 1997 the company transformed into a joint-stock company and Česká spořitelna gained a 10% share. 20 June, 2001 then purchased the rest of shares from the previous owner and became 100% owner of the company.

Since 2009 the registered office has been Budějovická 1518/13B, Praha 4.

The shareholder's equity amounts to 84 million CZK.

The company's activity focuses on domestic, export, import factoring, financing purchase of select kinds of short-term assets, and providing and keeping track of information on enterprise financial standing, as well as administration and screening of receivables for corporate clients in a broad area of fields. Among the fields that dominate in the customers' portfolio there are mainly companies from metallurgy, automobile and consumer industry, chemical, food-processing industry, suppliers of different range of products to chain stores, advertising industry, distributors of fuels, media representatives, etc.

To factoring companies in the Czech Republic, and for Factoring České spořitelny, a. s. as well, year 2009 brought for the first time in history decrease in turnover as consequence of economic and financial crisis on global markets, which strongly affected the Czech economy as well. Despite this situation the company managed to keep the leading position on the Czech factoring market.

With its share of 26% it strengthened **its top position on the Czech factoring market compared to previous years.**

Many company's clients were stricken with the economic crisis and in several cases there were defaults and termination their business activity caused by insolvency or bankruptcy. As a result the company was forced to create reserves for rectifying items in an extraordinary volume, which negatively affected the economic results.

However, in 2009 the company went on realizing several fundamental strategic projects:

- deepening the system of cooperation with the home company, especially in the field of commerce and risk management, and making it more efficient
- intensifying the care for the administrated portfolio of clients' receivables, introducing new processes focused on service quality.

Moreover, with the view of crisis and worse payment discipline, the company concentrated on systematization and deepening the cooperation with the payment of delayed receivables and elaborating and improving the process of debt recovery.

Factoring České spořitelny, a. s., develops its business activities mainly on the basis of close cooperation with its home bank, high quality professional methods for risk management, flexible reactions to market needs and needs of individual clients in the form of broadening the range of products, accommodating to their needs, and last but not least also thanks to the high standard of services provided.

Development of the Key Economic Indicators

	2006	2007	2008	2009
Assets from financing clients' liabilities	7 078 475	6 877 961	6 626 482	5 740 357
Share capital	84 000	84 000	84 000	84 000
Shareholder's equity	136 114	138 111	137 377	46 969
Added value	65 174	57 510	61 469	58 322
Operating results before clearing and creation of provisions and rectifying items	49 986	55 946	38 290	18 744
Operating results for accounting period	21 280	29 714	20 067	-89 586

Directors and Officers

Board of Directors

- **Lubomír Cívín**, Chairman
- **Radmila Jakobová**, Vice-chairman
- **Karel Machytka**, Member

Supervisory Board

- **Dr. Heinz Knotzer**, Chairman
- **Karel Mourek**, Member
- **Alois M. Barthlhuber**, Member

Company Management as at 31st December 2009

- **Lubomír Cívín**, Chief Executive Officer
- **Radmila Jakobová**, Chief Client Service,
Finance and IT Officer
- **Karel Machytka**, Chief Sales Officer
- **Michael Jehlička**, Competence Centre Manager
- **Petra Kožárová**, Client Service Manager
- **Luboš Kroulík**, Risk Management Manager
- **Martin Štěpka**, Sales Manager

Organizational Chart of the Company

Supervisory Board
Board of Directors
Chief Executive Officer
Chief Client Service, Finance and IT Officer
Chief Sales Officer
Competence Centre Manager
Client Service Manager
Risk Management Manager
Sales Manager

Company Management Report

2009 was for the global and Czech economy the year of last decades of unusual deep economic crisis. This phenomenon affected worse economic conditions within which also worked Factoring České spořitelny, a.s. Decline in economic activity of many enterprises, where some of our clients belonged to, lack of liquidity in quite a few companies, unusual increase in number of insolvencies and bankruptcies in the Czech economy, this all badly affected company's management in 2009.

It showed especially in decrease of yearly turnover, increased reserves for rectifying items from dubious debts, and in the end in negative economic result. The positive on the other hand was keeping most clients, or the company's ability to compensate by activating business activity those subjects, who terminated the cooperation, with the new ones, and as a result smaller decline in turnover, which happened last year with most of our competitors on the Czech factoring market.

Despite hard conditions in 2009 Factoring České spořitelny, a.s., fulfilled its basic strategy from past years that was aiming to keep the leading position in the Czech factoring services market gained as early as in 2004. The turnover reached in 2009 in the amount of 27.5 billion CZK and the market share of 26.4% confirmed reaching this goal and keeping the first place on the Czech factoring market, which can be considered in the context of development as a significant success in the strategic management of the company.

The year of crisis, proving itself in increase in credit and operation risks, especially in unusual number of financial insolvencies, bankruptcies, economy restructuring, negatively showed in financial results of the company. In spite of increase of margin of profit and cutting down some operational costs, which positively influenced the positive economic result, the company was forced to create reserves and rectifying items for irrevocable debts in such extent that it showed in the yearly total negative economic result. A great part of these items is a one-time matter, which allows us to think that they will not appear in future years of our activity.

The year of crisis roused a necessity for correction in the strategic management reflecting a change of outer conditions. This correction stemmed from a more consistent use of integrated concept of risk management created in previous years, which was built with regard to maximum possible elimination of arising credit and operations risks. Connected to possible findings, the structure and volumes of financing in individual product groups were changed, the sale of main and additional services focused on the clients' work receivables in phase before and after their financing rose. The goal of these partial structural changes was – besides elimination of our risks – to help the clients with running quality assessment of

their customer's portfolio, to prevent negative impacts of unusual situations and to minimize financial losses.

In 2009 the company's management paid attention **to developing trade activities**. This activity especially aimed to deepen cooperation with the home bank as well as development of our own trade network with the goal to improve the client's service, its quickness and quality. The flexible and high quality trade network that covers all country allowed us to map systematically and cover most requirements of our clients and to keep the client portfolio at the level comparable to that of previous years. The stability of the client's base is supported by the fact that during the decrease in turnover there was not a decrease in the number of processed and financed receivables. The decrease in turnover was caused by decrease of average amounts invoiced by clients, thus by factor that the company is not able to influence directly because of its dependence on their clients' output.

A stabilized offer of company's products, even though slightly modified thanks to a change in market conditions, still enables the clients to use a wide range of financial and non-financial products which they had been used to in the past. These modern and flexible financial instruments, along with new quality additional services, contributed to stabilization of their enterprise in crisis economic environment of the last year.

Risk management department also last year, from the point of view of rising risks not an easy one, was involved in realizing company's objectives and its deeper integration within the whole Financial Group. The standardization of methods and work procedures along with intensive use of information technologies allowed us to keep the quality of these activities which are key things for good work of a factoring company. Even though not all risks were fully eliminated, good prevention and in-time reaction at incurred nonstandard situations allowed minimize incurred losses. A long-term process of increasing quality of risk management started in the past thus showed in stabilization of portfolio quality, but also in a higher effectiveness of payment, recovery, restructuring, and closing more risky exposition.

Operating department ensured continuous realization of current trades and providing quality customer service accompanying individual factoring products. Quality work of this department with the portfolio of transferred claims significantly reduces both – company's own risks and client's credit expositions incurred from the provided supplier's loans. At the same time it improves liquidity management and stability of financing of work capital of most clients, which are exceptionally significant and beneficial functions of financial management in crisis periods.

In 2009 **Financial department** was looking for ways to improve company's financial management focused on optimization of financial flow management, reducing negative impacts of volatility of foreign exchange markets and ensuring its stable liquidity. Most these problems were successfully dealt with on the basis of excellent cooperation with Česká spořitelna.

In 2009 Factoring České spořitelny, a.s., changed its registered office and moved all the office. This demanding operation took its course without interrupting the business and at trouble-free run of the company, especially thanks to help of **Information and telecommunication technologies department staff**. This department made it possible to work at stable technical and technological conditions while moving to new premises, and also in the following period of time without any problems, thus contributing to the quality run of the company, but also to the new innovative process in the field of products as well as technologies. In 2009 technical infrastructure was improving, and work quality and safety with processed data.

Despite certain setback in financial results in 2009, Factoring České spořitelny, a.s., remains to be one of the most important subjects on the Czech factoring market. Mutual effort of all members of the team, all members of the company management, and the support of the company's only shareholder, bring the possibility to return in the years to come to previous successes and to overcome impacts of the global economic crisis on Czech and other economies of the united Europe.

Supervisory Board Report

Supervisory Board of Factoring České spořitelny, a. s. in the year 2009, similarly as in previous years, in conformity with the powers and competence accorded to it by the Commercial Code and the Company's Articles of Association, fulfilled the role and tasks of the Company's supervision and control body. Supervisory Board supervised the activity of Board of Directors and company's economic activity and realization of entrepreneurial activities.

As required by Company's Articles of Association, Supervisory Board realized during the year 2009 four meetings. At the meetings Board of Directors regularly informed Supervisory Board on the business and economic developments in the company. Supervisory Board discussed main issues regarding the business and economic strategy and policy of Company. According to its competencies following from the applicable laws and Articles of Association, Supervisory Board discussed Report on the Company's business activities and state of assets in 2009 and reviewed the Company's 2009 financial statements submitted by the Board of Directors. Following the conclusions of the auditor, Ernst & Young Audit, s. r. o. Supervisory Board expresses the opinion that the financial statements present fairly, in all material respects, the assets, liabilities, equity and financial position of the company Factoring České spořitelny, a. s. as

at 31 December 2009 and states that the results of the Company's operations for 2009 are recorded in compliance with the Act on Accounting and the applicable rules and regulations as valid in the Czech Republic.

In the view of the above, the Supervisory Board recommends that the annual financial statements of Factoring České spořitelny, a. s. for 2009 and the proposed compensation of loss as submitted by the Board of Directors be approved.

The Supervisory Board also reviewed the Report on Related Parties pursuant to Section 66a (9) of the Commercial Code and states that the information included in the Report is true and complete.



Dr. Heinz Knotzer
Chairman of the Supervisory Board

Financial Section

Independent Auditor's Report	10
Balance Sheet	12
Profit and Loss Account	14
Cash Flow Statement	15
Statement of Changes in Equity	16
Notes to the Financial Statements	17
Report on Related Parties	31

Independent Auditor's Report

To the Shareholder of Factoring České spořitelny, a. s.

I. We have audited the financial statements of Stavební spořitelna České spořitelny, a. s., ("the Company") as at 31 December 2009 presented in the annual report of the Company on pages 12–30 and our audit report dated 25 February 2010 stated the following:

"We have audited the accompanying financial statements of Factoring České spořitelny, a. s., which comprise the balance sheet as at 31 December 2009, and the income statement and statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. For details of Factoring České spořitelny, a. s., see Note 1 to the financial statements.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the Czech Republic. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing as amended by implementation guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Factoring České spořitelny, a. s., as at 31 December 2009, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic."

II. We have also audited the consistency of the annual report with the financial statements described above. The management of Factoring České spořitelny, a. s., is responsible for the accuracy of the annual report. Our responsibility is to express, based on our audit, an opinion on the consistency of the annual report with the financial statements.

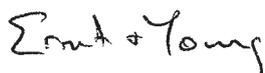
We conducted our audit in accordance with International Standards on Auditing and the related Implementation guidance issued by the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the information presented in the annual report that describes the facts reflected in the financial statements is consistent, in all material respects, with the financial statements. We have checked that the accounting information presented in the annual report on pages 1–8 is consistent with that contained in the audited financial statements as at 31 December 2009. Our work as auditors was confined to checking the annual report with the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit, the accounting information presented in the annual report is consistent, in all material respects, with the financial statements described above.

III. In addition, we have reviewed the accuracy of the information contained in the report on related parties of Factoring České spořitelny, a. s., for the year ended 31 December 2009 presented in the annual report of the Company on pages 31–35. The management of Factoring České spořitelny, a. s., is responsible for the preparation of the report on related parties. Our responsibility is to issue a report based on our review.

We conducted our review in accordance with the applicable International Standard on Review Engagements and the related implementation guidance issued by the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the report on related parties is free from material misstatement. The review is limited primarily to enquiries of company personnel, to analytical procedures applied to financial data and to examining, on a test basis, the accuracy of information, 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 report on related parties of Factoring České spořitelny, a. s., for the year ended 31 December 2009 is materially misstated.



Ernst & Young Audit, s. r. o.
License No. 401

Represented by



Martin Zuba
Partner



Magdalena Souček
Auditor, License No. 1291

25 February 2010
Prague, Czech Republic

Balance Sheet

as of 31 December 2009

CZK ths.			31. 12. 2009	31. 12. 2008
	Gross	Allowances	Net	Net
Total assets	5,866,739	179,297	5,687,442	6,726,802
A. Stock subscription receivables				
B. Fixed assets	22,758	15,279	7,479	10,599
B.I. Intangible assets	9,435	7,670	1,765	3,182
B.I.3. Software	8,753	7,252	1,501	2,360
B.I.4. Patents, royalties and similar rights	682	418	264	434
B.I.7. Intangible assets in progress				388
B.II. Tangible assets	12,871	7,609	5,262	6,960
B.II.3. Separate movable items and groups of movable items	12,837	7,609	5,228	6,574
B.II.6. Other tangible assets	34		34	
B.II.7. Tangible assets in progress				303
B.III. Financial investments	452		452	457
B.III.3. Other long-term securities and interests	452		452	457
C. Current assets	5,843,414	164,018	5,679,396	6,714,236
C.I. Inventory	142		142	165
C.I.1. Materials	142		142	165
C.II. Long-term receivables	30,518		30,518	10,067
C.II.8. Deferred tax asset	30,518		30,518	10,067
C.III. Short-term receivables	5,749,315	164,018	5,585,297	6,641,401
C.III.1. Trade receivables	5,740,357	164,018	5,576,339	6,626,482
C.III.6. Due from government - tax receivables	8,117		8,117	497
C.III.7. Short-term advances granted	837		837	653
C.III.8. Unbilled revenue				13,125
C.III.9. Other receivables	4		4	644
C.IV. Short-term financial assets	63,439		63,439	62,603
C.IV.1. Cash	128		128	99
C.IV.2. Bank accounts	63,311		63,311	62,504
D. I. Accrued assets and deferred liabilities	567		567	1,967
D.I.1. Prepaid expenses	567		567	1,967

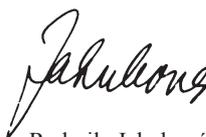
CZK ths.	31. 12. 2009	31. 12. 2008
Total equity & liabilities	5,687,442	6,726,802
A. Equity	46,969	137,377
A.I. Basic capital	84,000	84,000
A.I.1. Registered capital	84,000	84,000
A.II. Capital funds	-42	-37
A.II.3. Gain or loss on revaluation of assets and liabilities	-42	-37
A.III. Reserve funds, (indivisible fund) and other funds created from profit	7,621	6,609
A.III.1. Legal reserve fund/Indivisible fund	7,439	6,436
A.III.2. Statutory and other funds	182	173
A.IV. Profit (loss) for the previous years	44,976	26,738
A.IV.1. Retained earnings for the previous years	44,976	26,738
A.V. Profit (loss) for the year (+/-)	-89,586	20,067
B. Liabilities	5,632,504	6,584,000
B.III. Current liabilities	3,193,330	3,895,202
B.III.1. Trade payables	3,179,641	3,875,041
B.III.5. Liabilities to employees	1,377	1,485
B.III.6. Liabilities arising from social security and health insurance	478	531
B.III.7. Due to government – taxes and subsidies	981	1,415
B.III.10. Unbilled deliveries	10,853	16,730
B.IV. Bank loans and borrowings	2,439,174	2,688,798
B.IV.2. Short-term bank loans	2,439,174	2,688,798
C. I. Accrued liabilities and deferred assets	7,969	5,425
C.I.2. Deferred income	7,969	5,425

Prepared on: 25. 2. 2010.

Signature of accounting entity's statutory body:



Lubomír Cívín



Radmila Jakubová

Profit and Loss Account

Year Ended 31 December 2009

CZK ths.	Current year 2009	Prior year 2008
II. Production	87,971	88,715
II.1. Revenue from sale of finished products and services	87,971	88,715
B. Production related consumption	29,649	27,246
B.1. Consumption of material and energy	869	1,127
B.2. Services	28,779	26,119
+ Value added	58,322	61,469
C. Personnel expenses	35,180	42,344
C.1. Wages and salaries	26,058	33,026
C.2. Bonuses to members of company or cooperation bodies	180	175
C.3. Social security and health insurance	7,983	8,387
C.4. Other social costs	959	756
D. Taxes and charges	1,386	715
E. Amortization and depreciation of intangible and tangible fixed assets	3,301	3,818
III. Revenue from sale of intangible and tangible fixed assets and materials	206	468
III.1. Revenues from sale of intangible and tangible fixed assets	206	468
F. Net book value of intangible and tangible fixed assets and materials sold	333	92
F.1. Net book value of intangible and tangible fixed assets sold	333	92
G. Change in provisions and allowances relating to operations and in prepaid expenses (specific-purpose expenses)	108,330	-18,223
IV. Other operating revenues	55,498	22,322
H. Other operating expenses	102,019	43,487
* Profit or loss on operating activities	-136,523	12,026
VI. Revenue from sale of securities and interests		850
IX. Gain on revaluation of securities and derivatives	72	6,768
L. Loss on revaluation of securities and derivatives	280	10,233
X. Interest income	94,685	155,232
N. Interest expense	60,913	115,382
XI. Other finance income	150,552	194,620
O. Other finance cost	153,473	207,108
* Profit or loss on financial activities	30,644	24,747
Q. Tax on profit or loss on ordinary activities	-16,293	16,706
Q 1. – due	4,157	13,973
Q 2. – deferred	-20,450	2,733
** Profit or loss on ordinary activities after taxation	-89,586	20,067
*** Profit or loss for the year (+/-)	-89,586	20,067
**** Profit or loss before taxation	-105,879	36,772

Prepared on: 25. 2. 2010.

Signature of accounting entity's statutory body:



Lubomír Cívín



Radmila Jakubová

Cash Flow Statement

Year Ended 31 December 2009

CZK ths.	Current year 2009	Prior year 2008
P. Cash and cash equivalents at beginning of year	62,603	109,444
Cash flows from operating activities		
Z. Profit or loss on ordinary activities before taxation (+/-)	-105,879	36,773
A.1. Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	140,155	-23,023
A.1.1. Depreciation and amortization of fixed assets	3,301	3,818
A.1.2. Change in allowances and provision	108,330	-18,223
A.1.3. (Gain)/Loss on disposal of fixed assets	127	-376
A.1.5. Interest expense and interest income	-33,772	-39,850
A.1.6. Profit or loss on sales of shares		-850
A.1.7. Other non-cash movements (e.g. revaluation at fair value to profit or loss, dividends received)	62,169	32,458
A.* Net cash from operating activities before taxation, changes in working capital and extraordinary items	34,276	13,750
A.2. Change in working capital	180,708	102,063
A.2.1. Change in receivables and in prepaid expenses and unbilled revenue	924,889	225,941
A.2.2. Change in payables and in accruals and deferred income	-744,204	-123,924
A.2.3. Change in inventory	23	46
A.** Net cash from operating activities before taxation, interest paid and extraordinary items	214,984	115,813
A.3. Interest paid	-60,913	-115,382
A.4. Interest received	94,685	155,232
A.5. Tax on profit or loss on ordinary activities paid	2,834	-15,530
A.*** Net cash provided by (used in) operating activities	251,590	140,133
Cash flows from investing activities		
B.1. Purchase of fixed assets	-514	-4,750
B.2. Proceeds from sale of fixed assets	206	468
B.4. Net income from ownership interest		850
B.*** Net cash provided by (used in) investing activities	-308	-3,432
Cash flows from financing activities		
C.1. Change in long-term liabilities and long-term, resp. short-term, loans	-250,441	-163,376
C.2. Net effect of changes in shareholders equity	-5	-20,166
C.2.5. Payments debited to reserves	-5	-166
C.2.6. Dividend paid		-20,000
C.*** Net cash provided by (used in) financing activities	-250,446	-183,542
F. Net increase (decrease) in cash	836	-46,841
R. Cash and cash equivalents at end of year	63,439	62,603

Prepared on: 25. 2. 2010.

Signature of accounting entity's statutory body:



Lubomir Civin



Radmila Jakubová

Statement of Changes in Equity

as at 31. 12. 2009

CZK ths.	Registered capital	Capital funds	Reserve funds, (indivisible fund) and other funds created from profit	Retained earnings for the previous years	Accumulated loss of previous years	Profit (loss) for the year (+/-)	Total equity
Balance as at 31. 12. 2007	84 000	129	5 147	19 121	0	29 714	138 111
Profit distribution			2 097	7 617		-9 714	0
Funds distribution			-635				-635
Dividends distribution						-20 000	-20 000
Profit / loss on revaluation of financial investment		-166					-166
Profit (loss) for the year (+/-)						20 067	20 067
Balance as at 31. 12. 2008	84 000	-37	6 609	26 738	0	20 067	137 377
Profit distribution			1 829	18 238		-20 067	0
Funds distribution			-817				-817
Dividends distribution							
Profit / loss on revaluation of financial investment		-5					-5
Profit (loss) for the year (+/-)						-89 586	-89 586
Stav k 31. 12. 2009	84 000	-42	7 621	44 976	0	-89 586	46 969

Notes to the Financial Statements

for the Year 2009

1. General information

1.1 Incorporation and Description of the Business

Factoring České spořitelny, a. s. (hereinafter the “Company”) was incorporated by a Founder’s Deed on 30 May 1997 and was recorded in the Register of Companies held at the Prague Municipal Court on 4 December 1997 in Volume B, File 5075. The Company is primarily engaged in providing factoring and forfeiting services which account for most of the Company’s revenues.

The Company’s registered office is located at Budějovická 1518/13B, 140 00 Prague 4.

The Company’s subscribed and paid-up share capital amounts to CZK 84,000 thousand.

The financial statements have been prepared for the year ended 31 December 2009.

The sole shareholder of the Company is Česká spořitelna, a. s., with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, Corporate ID 45 24 47 82.

Shareholder	Ownership percentage
Česká spořitelna, a. s.	100%

1.2 Organisational Structure

At the end of 2009, the Company had 40 employees, of which seven were the Company’s managers. The Company is organised into eight units as follows: management including secretariat, sales (representation) department, operations department (cross-border and in-country clients), customer service department, risk management department, legal + work-out department, IT department and finance and controlling department.

On 18 December 2008, David Marek announced his resignation from the position of a member of the Supervisory Board. The Supervisory Board approved this resignation at its extraordinary meeting held on 14 January 2009. On 23 January 2009, David Marek was replaced by a new Supervisory Board member, Alois Barthlhuber. These changes were recorded in the Register of Companies as at the balance sheet date.

In 2009, current Board of Directors’ members, doc. ing. Lubomír Cívín CSc. and Radmila Jakubová, and Supervisory Board members, Dr. Heinz Knotzer and ing. Karel Mourek, were each re-elected for another four-year term of office.

As at 31 December 2009, members of the Company’s statutory bodies were as follows:

	Position	Name
Board of Directors	Chair	Doc. Ing. Lubomír Cívín, CSc., MBA
	Vice Chair	Radmila Jakubová
	Member	Ing. Karel Machytka
Supervisory Board	Chair	Dr. Heinz Knotzer
	Member	Ing. Karel Mourek
	Member	Mag. Alois Barthlhuber

In 2009, the Company moved its registered office to the Trianon building, Prague 4, Budějovická 1518/13 B, post code 140 00. The change was recorded in the Register of Companies on 3 July 2009.

2. Basis of accounting and general accounting principles

The Company’s accounting books and records are maintained and the financial statements were prepared in accordance with Accounting Act 563/1991 Coll., as amended; Regulation 500/2002 Coll. which provides implementation guidance on certain provisions of the Accounting Act for reporting entities that are businesses maintaining double-entry accounting records, as amended; and Czech Accounting Standards for Businesses, as amended.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

These financial statements are presented in thousands of Czech crowns (‘CZK’).

Information presented in the accompanying financial statements has been included in the consolidated financial statements compiled by the parent company, Česká spořitelna a. s., in accordance with International Financial Reporting Standards. Česká spořitelna a. s. is recorded in the Register of Companies held at the Prague Municipal Court, Volume B, File 1171, and the consolidated financial statements are filed with the Court.

3. Summary of significant accounting policies

3.1 Tangible and Intangible Fixed Assets

Valuation

Tangible fixed assets include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 13 thousand (2008: CZK 40 thousand) on an individual basis. Tangible fixed assets also include selected low value tangible assets with an estimated useful life greater than one year and an acquisition cost lower than CZK 13 thousand (2008: CZK 20 thousand).

Intangible fixed assets include identifiable assets without physical substance with an estimated useful life greater than one year and a cost greater than CZK 60 thousand.

Purchased tangible and intangible fixed assets are valued at acquisition cost which comprises the purchase price and incidental acquisition costs (assembly, freight, etc).

Tangible assets with a cost below CZK 13 thousand which are not included in selected low-value fixed assets, technical improvements with a cost below CZK 40 thousand and intangible assets with a cost below CZK 60 thousand are charged to expenses in the period in which they were acquired.

The cost of fixed asset improvements exceeding CZK 40 thousand and CZK 40 thousand, in aggregate for individual tangible and intangible fixed assets, respectively, for the taxation period increases the acquisition cost of the related fixed asset, if completed.

Depreciation for Accounting Purposes

Depreciation and amortisation of tangible and intangible fixed assets for accounting purposes commences in the month following the month when the assets were put into use. The assets are depreciated using the straight line method over their estimated useful lives based on the depreciation/amortisation plan.

The depreciation/amortisation periods of the individual categories of assets are as follows:

Category of assets	Depreciation period in years
Software, licences and other intangible assets	4
Selected low value tangible assets	2
Vehicles	4
Machinery and equipment	4–6
Other equipment	4–12
Technical improvement of a leased building	8

The depreciation period in years is established pursuant to the estimated useful life of the fixed assets.

3.2 Non-Current Financial Assets

Valuation

Securities and equity investments are carried at cost upon acquisition. The cost of securities or equity investments includes direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

At the date of acquisition of the securities and equity investments, the Company categorises these non-current financial assets based on their underlying characteristics as equity investments in subsidiaries and associates or debt securities held to maturity or securities and equity investments available for sale.

As at the balance sheet date, the Company records:

- Equity investments in subsidiaries and associates at cost;
- Debt securities held to maturity at cost increased to reflect interest income (including amortisation of premium or discount, if any); and
- Securities and equity investments available for sale at fair value if determinable. If it is not possible to determine the fair value, the acquisition cost valuation is used.

Valuation approach

If the carrying value of non-current financial assets that are not revaluated at the balance sheet date decreases, the difference is considered a temporary impairment and is recognised as a provision.

At the balance sheet date, securities and equity investments available for sale denominated in a foreign currency are translated using the exchange rate of the Czech National Bank prevailing as at that date. Any resulting foreign exchange rate gains or losses are treated as a component of fair value or equity method valuation.

3.3 Inventory

Purchased inventory is valued at acquisition costs. Acquisition cost includes the purchase cost and indirect acquisition costs such as customs fees, freight costs and storage fees during transportation, commissions, insurance charges and discounts.

3.4 Receivables

Upon origination, receivables are stated at their nominal value. Doubtful and bad amounts are subsequently reduced by the relevant provisions.

The Company accounts for factoring receivables on a 'gross' basis. The factoring receivables are recognised in the nominal amount through assets as short-term trade receivables and the related payables to suppliers and the Company's clients, as appropriate, are recognised through liabilities as short-term trade payables. The short-term receivables represent the nominal amount of the Company's receivables from end customers.

The prepayments made with respect to the provision of recourse factoring are posted to short-term trade receivables line in the balance sheet.

Provisioning

In respect of tax non-deductible provisions, the Company has continuously applied the methodology adopted in 2003. The aggregate volume of receivables past their due dates by greater than 30 days was provisioned at 25 percent. This coefficient is based on the value of tax non-deductible provisions from previous years, respecting the reasonable estimate and the prudence principle. In 2009, the Company amended this approach by creating specific provisions against special work-out receivables with a high loss potential.

3.5 Equity

The basic capital of the Company is stated at the amount recorded in the Commercial Register maintained in the Municipal Court. Any increase or decrease in the basic capital made pursuant to the decision of the General Meeting which was not entered in the Commercial Register as at the financial statements date is recorded through changes in basic capital. Contributions in excess of basic capital are recorded as share premium. Other capital funds consist of monetary and non-monetary contributions in excess of basic capital and contributions from profit after tax.

In accordance with the Commercial Code, the Company creates a legal reserve fund from profit or from amounts contributed by partners above their contributions.

3.6 Loans

Loans are reported at their nominal value. Interest expenses on these loans are accrued and included in the profit or loss for the period.

The portion of long-term loans maturing within one year from the balance sheet date is included in short-term loans.

3.7 Reserves

Reserves are liabilities of uncertain timing or amount. A reserve is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reasonably reliable estimate can be made of the amount of the obligation. Reserves are used exclusively for the purposes they were created for. Reserve balances are reviewed annually, and the reserves are reversed or carried forward based on the review results.

3.8 Translation of Foreign Currencies

Transactions in foreign currencies during the year are translated using a fixed exchange rate reflecting the Czech National Bank exchange rate prevailing on the last day of the calendar month preceding the month in which the transaction occurred.

As at the balance sheet date, all foreign currency assets and liabilities are retranslated using the ruling CNB foreign exchange rate as at that date and any resulting translation gains and losses are recorded through the current year's financial income or financial expenses, as appropriate.

During the reporting period, foreign exchange rate differences arising from spot transactions were posted directly to income or expenses, while foreign exchange rate difference arising from swap transactions (refer to Note 3.9.) were recorded to profit or loss only after completion.

At the balance sheet date, non-current financial investments denominated in a foreign currency were translated using the effective exchange rate promulgated by the Czech National Bank as at that date. Any resulting foreign currency translation differences have been included in gains or losses arising from the revaluation of assets and liabilities.

3.9 Derivative Financial Transactions

The Company enters into hedging currency swaps to hedge the currency risk arising from foreign exchange rate fluctuations related to the financing of receivables denominated in foreign currencies.

All derivative financial transactions concluded during the year were designated as hedges of future cash flows. The Company maintains documentation for hedging derivatives and tests hedging effectiveness. The Company's criteria for a derivative instrument to be accounted for as a hedge are as follows:

At the inception of the hedge, the documentation identifies the hedged item and the hedging instrument, defines the risk that is being hedged and the approach to establishing and documenting whether the hedge is effective, and the hedging relationship is formally documented;

- The hedge is highly effective (that is, within a range of 80 percent to 125 percent); and
- The hedge effectiveness can be measured reliably and is assessed on an ongoing basis.

Valuation

Derivative financial instruments are carried at cost at the acquisition date. The cost of derivative financial instruments includes direct costs of acquisition, such as fees and commissions paid to brokers, advisors and stock exchanges.

As at the balance sheet date, financial derivative instruments are measured at fair value. The fair value is determined on the basis of a qualified fair valuation of all anticipated cash flows associated with hedging derivatives.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a legally enforceable contract, a forecasted future transaction, groups of assets, groups of liabilities, legally enforceable contracts or forecasted future transactions with similar characteristics where the same type and category of risk is the subject of the hedge.

Receivables and payables arising from changes in fair values of hedging derivatives are retained on the balance sheet over the term of the hedge. The gains or losses are taken to income or expenses in

the same period in which the income or expenses associated with the hedged item are recognised. Gains or losses arising from changes in fair values of hedging derivatives contracted under cash flow hedging that are attributable to unhedged risks are recorded as expenses or income from derivative transactions at the measurement date.

3.10 Taxation

3.10.1 Depreciation of Fixed Assets for Tax Purposes

Depreciation of fixed assets for tax purposes is calculated using the accelerated method.

3.10.2 Current Tax Payable

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

3.10.3 Deferred Taxation

Deferred taxation is calculated from all temporary differences between the accounting and tax values using the income tax rate that is expected to apply in the tax period when the deferred tax liability is settled or the deferred tax asset is realised. The deferred tax asset is recognised only if it is likely to be offset against taxable income.

3.11 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash at hand, cash in bank or term deposits.

3.12 Revenues

Factoring charges are presented within 'Sales of goods and services'. In addition, this caption includes income from know-how and other income relating to re-invoicing of services.

Interest claims are recognised as 'Interest income'.

Revenues are recognised on an accruals basis, that is, they are recognised in the periods in which the actual flow of the related revenues occurs, regardless of when the related monetary flow arises.

3.13 Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management believes that estimates and assumption employed will not differ significantly from actual results achieved in future periods.

3.14 Risk Management

Risks associated with the funding of ceded receivables are mitigated by using the services of insurance companies and by cooperating with partners within the international association of factoring companies (the Company is a member of the FCI and IFG association). The Company places specific emphasis on the significance of diversifying the receivable portfolio which allows for the amounts recovered to sufficiently cover the partial payments made to clients and allow the Company to exercise a lien.

The Company has implemented a series of new measures and work procedures designed to improve operational risk management over time and to eliminate fraudulent activities by clients.

The Company performs a regular assessment of the impact of exchange rate risks and takes appropriate steps on an ongoing basis to balance assets and liabilities denominated in foreign currencies. The lending method in the form of overdraft foreign exchange accounts enables the Company to manage the balancing of foreign exchange assets and liabilities and notably mitigate foreign exchange risks.

With regard to interest rate risk, the Company uses one-month rates both for assets and liabilities.

4. Additional Information on the Balance Sheet and the Profit and Loss Account

4.1 Intangible Fixed Assets

Cost

(CZK thousand)	Balance at 31 Dec 2007	Additions	Disposals	Balance at 31 Dec 2008	Additions	Disposals	Balance at 31 Dec 2009
Software	8,753	0	0	8,753	0	0	8,753
Licences, know-how	682	0	0	682	0	0	682
Intangible FA under construction	388	0	0	388	0	(388)	0
Total	9,823	0	0	9,823	0	(388)	9,435

Accumulated Amortisation and Provisions

(CZK thousand)	Balance at 31 Dec 2007	Additions	Disposals	Balance at 31 Dec 2008	Additions	Disposals	Balance at 31 Dec 2009
Software	4,889	1,504	0	6,393	859	0	7,252
Licences, know-how	77	171	0	248	170	0	418
Intangible FA under construction	0	0	0	0	0	0	0
Total	4,966	1,675	0	6,641	1,029	0	7,670

Net Book Value

(CZK thousand)	Balance at 31 Dec 2007	Balance at 31 Dec 2008	Balance at 31 Dec 2009
Software	3,864	2,360	1,501
Licences, know-how	605	434	264
Intangible FA under construction	388	388	0
Total	4,857	3,182	1,765

In the years ended 31 December 2009 and 2008, the Company acquired intangible fixed assets of CZK 1,109 thousand and CZK nil thousand, respectively. These assets include software of less than CZK 60 thousand.

4.2 Tangible Fixed Assets

Cost

(CZK thousand)	Balance at 31 Dec 2007	Additions	Disposals	Balance at 31 Dec 2008	Additions	Disposals	Balance at 31 Dec 2009
Structures	439	0	0	439	0	(439)	0
Individual movable assets	17,732	4,455	(2,850)	19,327	1,065	(7,824)	12,871
– Machinery and equipment	11,461	1,105	(14)	12,552	1,042	(6,697)	6,897
– Vehicles	6,271	3,340	(2,836)	6,775	326	(1,127)	5,974
Tangible FA under construction	0	303	0	303	(303)	0	0
Total	18,171	4,748	(2,850)	20,069	1,065	(8,263)	12,871

Accumulated Depreciation

(CZK thousand)	Balance at 31 Dec 2007	Additions	Disposals	Balance at 31 Dec 2008	Additions	Disposals	Balance at 31 Dec 2009
Structures	297	59	0	356	39	(395)	0
Individual movable assets	13,426	2,085	(2,758)	12,752	2,220	(7,363)	7,609
– Machinery and equipment	8,768	1,196	(13)	9,950	1,114	(6,372)	4,692
– Vehicles	4,658	889	(2,745)	2,802	1,106	(991)	2,917
Tangible FA under construction	0	0	0	0	0	0	0
Total	13,723	2,143	(2,758)	13,108	2,259	(7,758)	7,609

Net Book Value

(CZK thousand)	Balance at 31 Dec 2007	Balance at 31 Dec 2008	Balance at 31 Dec 2009
Structures	142	83	0
Individual movable assets	4,306	6,574	5,262
– Machinery and equipment	2,693	2,601	2,205
– Vehicles	1,613	3,973	3,057
Tangible FA under construction	0	303	0
Total	4,448	6,960	5,262

In the year ended 31 December 2009, investments in tangible assets predominantly related to hardware equipment and cars. In the year ended 31 December 2008, investments in tangible assets predominantly related to air-conditioning equipment and hardware.

The Company acquired tangible assets that were charged directly to expenses in the amounts of CZK 68 thousand and CZK 220 thousand for the years ended 31 December 2009 and 2008, respectively. These assets are low value tangible assets comprising other movable assets and sets of movable assets with an estimated useful life greater than one year not reported within fixed assets. These assets are expensed.

4.3 Non-Current Financial Assets

ERSTE FACTORING d.o.o.

The Company owns 2.5 percent of shares in ERSTE FACTORING d.o.o., a factoring company based in Zagreb in Croatia, with the share capital of HRK 5,000 thousand. As at 31 December 2009 and 2008, the entity reported an unaudited equity of HRK 85,662 thousand and HRK 54,458 thousand, respectively.

This investment is classified within securities and equity shares available for sale. As at 31 December 2009 and 2008, the investment was valued at cost totalling HRK 125 thousand, i.e. CZK 452 thousand and CZK 457 thousand, respectively.

4.4 Inventory

As at 31 December 2009 and 2008, the Company had material of CZK 142 thousand and CZK 165 thousand, respectively, comprising chip cards used to record qualified signature certificates.

4.5 Receivables

4.5.1 Long-Term Receivables - Deferred Tax Assets

For detailed information about deferred tax assets refer to Note 4.16.

4.5.2 Short-Term Receivables

(CZK thousand)	Balance at 31 Dec 2009	Balance at 31 Dec 2008
Trade receivables	5,576,339	6,626,482
– customers	4,205,161	4,774,539
– prepayments made	1,535,196	1,907,631
– provisions	(164,018)	(55,688)
State – tax receivables	8,117	497
Short-term prepayments made	837	653
Estimated balances	0	13,125
Other receivables	4	644
Total	5,585,297	6,641,401

The above receivables principally comprise factoring receivables, which are reported in the balance sheet as ‘Trade receivables’.

The ‘Customers’ caption includes nominal values of factoring receivables and the ‘Prepayments made’ caption includes prepayments made for receivables under recourse factoring.

‘Estimated balances’ includes received insurance proceeds past the waiting period relating to insured receivables.

Other receivables mainly include receivables from employees, in 2008 namely deposit for rent payments (CZK 471 thousand).

4.5.3 Aging of Trade Receivables

Year	Category	Not yet due					Overdue	Total
			1-30 days	31-60 days	61-90 days	91-365 days	1 year and greater	
CZK ths.								
2009	Short-term	4,664,614	490,082	121,057	23,202	343,270	98,132	5,740,357
	Provisions	0	0	(11,327)	(3,378)	(134,798)	(14,035)	(164,018)
2008	Short-term	5,649,706	758,355	94,210	13,761	68,215	97,923	6,682,170
	Provisions	0	0	(15,998)	(3,020)	(13 406)	(23,264)	(55,688)

The average maturity of receivables from customers of the Company's factoring clients in 2009 and 2008 was 56.29 days and 50.9 days, respectively.

Provisioning for accounting purposes is established by a percentage derived from the historical balance of losses and management's experience in respect of the recovery rates of distressed receivables. Given the limited availability of historical data regarding loss percentage rates, the Company was prudent in determining the risk coefficient.

In 2009, the Company amended this approach by creating specific provisions against special work-out receivables with a high loss potential.

Of the aggregate amount of provisions, provisions of CZK 3,433 thousand and CZK 6,856 thousand were tax-deductible in 2009 and 2008, respectively. Tax-deductible provisions are recognised against receivables in the bankruptcy proceedings assigned to the Company before the legislative changes took effect.

During 2009 and 2008, the Company wrote off receivables of CZK 24,328 thousand and CZK 32,458 thousand, respectively, due to their uncollectability. In addition, the Company sold a receivable with a nominal amount of CZK 49,878 thousand to an insurer on the basis of received indemnity pursuant to Section 33, para. 1 of Act No. 37/2004 Coll. on Insurance Contracts. The remaining portion of the receivable of CZK 2,623 thousand, representing a deductible not covered by indemnity, was ceded to the client. As a result, the Company did not incur any loss in this connection.

Changes in the amounts of provisions (in thousands CZK):

Provision against:	Balance as at 31. 12. 2007	Provision creation	Release of provision	Balance as at 31. 12. 2008	Provision creation	Release of provision	Balance as at 31. 12. 2009
receivables – legal	10,476		(3,621)	6,856		(3,423)	3,433
receivables – other	63,435	16,941	(31,543)	48,833	185,619	(73,867)	160,585

4.6 Current Financial Assets

Cash in bank includes balances on current accounts payable on demand.

4.7 Temporary Assets

Temporary assets primarily comprise deferred expenses arising from fees for bank guarantees and are recognised in the period to which they relate.

4.8 Equity

4.8.1 Share Capital

The subscribed, paid-up and registered share capital amounts to CZK 84,000 thousand and consists of 56 shares with a nominal value of CZK 1,500 thousand per share.

The shares are not publicly traded, are registered and carry voting rights.

4.8.2 Distribution of the 2008 Profit

In 2009, the Company's sole shareholder acting in the capacity as the General Meeting approved the utilisation of the 2008 profit of CZK 20,067 thousand to allocate CZK 1,003 thousand to the statutory reserve fund and CZK 826 thousand to the social fund. Retained earnings were increased by CZK 18,238 thousand and totalled CZK 44,976 thousand as at 31 December 2009.

4.8.3 Gains and Losses Arising from the Revaluation of Assets and Liabilities

In 2009 and 2008, the revaluation gain or (loss) of CZK 42 thousand and CZK 37 thousand arose from the foreign exchange rate gains and losses relating to securities available for sale.

4.9 Payables

4.9.1 Short-Term Payables

(CZK thousand)	Balance at 31 Dec 2009	Balance at 31 Dec 2008
Trade payables	3,179,641	3,875,041
Payables to employees	1,377	1,485
Payables arising from social security and health insurance	479	531
State – tax payables and subsidies	981	1,415
Estimated payables	10,853	16,730
Total	3,193,331	3,895,202

The payables to suppliers represent expected payments in respect of ceded receivables from the Company's clients under non-recourse factoring and the aggregate amount of ceded receivables under recourse factoring.

Estimated payables include predominantly estimates for payroll costs, social security and health insurance payments and estimates for operating services which have not yet been invoiced.

Due to the nature of factoring services, payables are paid after the client becomes entitled to the payment. The Company records no overdue payables.

4.10 Bank Loans

2009

(CZK thousand) Bank/creditor	Purpose	Balance at 31 Dec 2009	Interest rate	Maturity	Collateral form
Česká spořitelna	operating – EUR overdraft	148,348	1 M Euribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – USD overdraft	48,354	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – GBP overdraft	5,126	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – SEK overdraft	2,025	1 M Bribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – PLN overdraft	32,745	1 M Wribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – JPY overdraft	1,314	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – CZK current account	1,700,000	1 M Pribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – EUR current account	317,580	1 M Euribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – USD current account	183,680	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Total intercompany bank loans		2,439,172			
Komerční banka	operating – CZK current account	2			
Total external bank loans		2			
Total bank loans and borrowings		2,439,174			

2008

(CZK thousand) Bank/creditor	Purpose	Balance at 31 Dec 2008	Interest rate	Maturity	Collateral form
Česká spořitelna	operating – EUR overdraft	107,918	1 M Euribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – USD overdraft	6,198	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – GBP overdraft	1,033	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – PLN overdraft	29,406	1 M Wribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – CHF overdraft	15,905	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – JPY overdraft	1,883	1 M Libor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – RON overdraft	162	1 M Bubor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – CZK current account	1,000,000	1 M Pribor+risk margin	30 Jan 2010	uncollateralised
Česká spořitelna	operating – EUR current account	323,160	1 M Euribor+risk margin	30 Jan 2010	uncollateralised
Total intercompany bank loans		1,485,665			
UniCredit	operating – CZK current account	1,000,000	1M Pribor+risk margin	31 Dec 2009	CS bank guarantee
UniCredit	operating – USD current account	203,133	1M Pribor+risk margin	31 Dec 2009	CS bank guarantee
Total external bank loans		1,203,133			
Total bank loans and borrowings		2,688,798			

The average amount of the loans received from Group entities was CZK 2,238,397 and CZK 285,008 thousand during 2009 and 2008, respectively. The Company paid interest charges on these loans in the amount of CZK 55,599 thousand and CZK 12,543 thousand, respectively.

The increase in the loans received from Group entities was due to the change in borrowing policy. Following an agreement with the sole shareholder, Česká spořitelna became the only lender of the Company, which, in early 2009, redeemed any loans granted by other banks.

4.11 Temporary Liabilities

Temporary liabilities predominantly include accrued loan interest and operating liabilities.

4.12 Financial Assets and Liabilities Denominated in Foreign Currencies (Gross)

2009

(CZK thousand)	CZK	USD	EUR	PLN	GBP	Other	Total
Non-current financial assets	0	0	0	0	0	452	452
Short-term receivables	4,830,121	274,060	596,372	33,434	8,302	7,026	5,794,315
Short-term financial assets	59,713	522	2,229	0	0	975	63,439
Deferred expenses and accrued income	567	0	0	0	0	0	567
Total	4,890,401	274,582	598,601	33,434	8,302	8,453	5,813,773
Short-term payables	3,022,907	40,700	123,175	0	3,250	3,298	3,193,330
Bank loans	1,700,002	232,034	465,928	32,745	5,126	3,339	2,439,174
Accrued expense and deferred income	7,969	0	0	0	0	0	7,969
Total	4,730,878	272,734	589,103	32,745	8,376	6,637	5,640,473

2008

(CZK thousand)	CZK	USD	EUR	PLN	SKK	Other	Total
Non-current financial assets	0	0	0	0	0	457	457
Short-term receivables	5,844,583	250,825	534,581	29,591	17,788	19,721	6,697,089
Short-term financial assets	60,093	831	1,544	0	0	135	62,603
Deferred expenses and accrued income	1,818	0	149	0	0	0	1,967
Total	5,906,494	251,656	536,274	29,591	17,788	20,313	6,762,116
Short-term payables	3,733,442	49,986	106,295	187	4,958	336	3,895,204
Bank loans	2,000,000	209,331	431,078	29,406	0	18,983	2,688,798
Accrued expense and deferred income	5,425	0	0	0	0	0	5,425
Total	5,738,867	259,317	537,373	29,593	4,958	19,319	6,589,427

4.13 Details of Income by Principal Activity

(CZK thousand)	Year ended 31 Dec 2009			Year ended 31 Dec 2008		
	In-country	Cross-border	Total	In-country	Cross-border	Total
Fee income	82,887	2,287	85,174	80,772	6,474	87,246
Advisory services	0	2,732	2,732	0	1,460	1,460
Other income	65	0	65	9	0	9
Output	82,952	5,019	87,971	80,781	7,934	88,715
Interest income	86,365	8,320	94,685	140,725	14,507	155,232
Total income from operations	169,317	13,339	182,656	221,506	22,441	243,947

Fee income includes the fees paid to the factor. Advisory services include income from the lease of the information system to Group entities.

Interest income includes interest on prepayments made under factoring arrangements.

4.14 Services

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Fees for factoring services	5,381	5,514
Costs of outsourcing	3,790	3,974
Rental	3,923	3,061
Legal and notarial services	3,150	2,580
Repair and maintenance	2,809	2,437
Marketing costs	544	1,057
External audit	880	420
Tax and other advisory	1,276	579
Costs of other services	7,026	6,497
Total costs of services	28,779	26,119

4.15 Other Operating and Financial Expenses and Income

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Other operating income	55,498	22,322
of which: income from the cession/sale of a receivable	51,937	1,008
insurance proceeds	752	17,055
Other	2,809	4,259
Other operating expenses	(102,019)	(43,487)
of which: the value of the ceded/written-off/sold receivables	(74,607)	(32,458)
credit insurance	(22,778)	(7,827)
other	(4,634)	(3,202)
Total other operating result	(46,521)	(21,165)

The increase in income from the cession/sale of receivables and related expenses in 2009 has resulted from a sale of a receivable with a nominal amount of CZK 49,878 thousand to an insurer on the basis of received indemnity, refer also to note 4.5.3.

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Other financial income	150,625	202,238
of which: foreign exchange gains	150,390	194,534
income from currency swaps	72	6,768
income from sale of securities and equity investments	0	850
other	163	86
Other financial expenses	(153,753)	(217,341)
of which: foreign exchange losses	(150,613)	(196,586)
costs of currency swaps	(280)	(10,233)
other	(2,860)	(10,522)
Total other financial result	(3,128)	(15,103)

4.16 Due and Deferred Income Tax

Due Tax

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Due tax	5,465	14,279
Additional tax assessment	(1,308)	(306)
Total	4,157	13,973

The tax charge for 2009 and 2008 can be reconciled to the profit per the profit and loss account as follows:

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Profit / (loss) before tax	(105,879)	36,773
Tax at the local income tax rate of 20% (2008: 21 %)	(21,176)	7,722
Tax effect of tax non-deductible items	27,863	6,799
Tax effect of tax-deductible items	(1,222)	(242)
Additional payment/recovery of taxes for prior periods	(1,308)	(306)
Tax payable	4,157	13,973
Current changes in the deferred tax	(20,450)	2,733
Total income tax on ordinary and extraordinary activities	(16,293)	16,706

Deferred Tax

The deferred tax asset can be analysed as follows:

Deferred tax arising from (CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Depreciation and amortisation of fixed assets	(525)	(408)
Revaluation of the financial investment	10	9
Cash flow hedging	0	(1)
Provisions against receivables	30,511	9,767
Estimated payables for social security and health insurance	522	700
Reserves	0	0
Total	30,518	10,067

Analysis of the change in the balance (CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Opening balance	10,067	12,759
Current changes charged against the profit and loss account	20,451	(2,733)
Current changes charged against equity	0	41
Total charges against the profit and loss account	20,451	(2,733)
Total charges against the equity	0	41
Total	30,518	10,067

In the years ended 31 December 2009 and 2008, the Company recognised a deferred tax asset of CZK 30,518 thousand and CZK 10,067 thousand, respectively.

5. Employees, Management and Statutory Bodies

5.1 Staff Costs and Number of Employees

The following tables summarise the average number of the Company's employees and managers and staff costs for the years ended 31 December 2009 and 2008:

2009

(CZK thousand)	Number	Wages and salaries	Social security and health insurance	Other costs	Total staff costs
Employees	33	12,118	4,938	773	17,829
Management	7	14,120	3,045	186	17,351
Total	40	26,238	7,983	959	35,180

2008

(CZK thousand)	Number	Wages and salaries	Social security and health insurance	Other costs	Total staff costs
Employees	31	17,908	5,498	556	23,962
Management	8	15,293	2,889	200	18,382
Total	39	33,201	8,387	756	42,344

The number of employees is based on the average re-calculated headcount. Staff costs of management comprise the costs of the Company's Managing Directors, three of which (2008: three) are also members of the Company's Board of Directors.

5.2 Loans, Borrowings, and Other Benefits Provided

During the years ended 31 December 2009 and 2008, the members of the Company's management received the following benefits in addition to their basic salaries and other personal funding:

2009

(CZK thousand)	Board of Directors	Management
Life and pension insurance	57	61
Cars/other movable assets for both business and private purposes (figure increases the tax base of employees)	283	303

2008

(CZK thousand)	Board of Directors	Management
Life and pension insurance	56	64
Cars/other movable assets for both business and private purposes (figure increases the tax base of employees)	251	386

6. Summary of Relations with Related Parties

Given that the Company is a member of the Česká spořitelna, a. s. Group, its cooperation with the parent company continued during 2009 and 2008, both with respect to acquisition operations and to raising finance from entities outside the Group to provide funding for other transactions.

As at 31 December 2009 and 2008, receivables from Česká spořitelna amounted to CZK 63,174 thousand and CZK 39,697 thousand, respectively. The above predominantly include receivables arising from current account balances.

As at 31 December 2009 and 2008, payables to the parent company amounted to CZK 2,439,172 thousand and CZK 1,485,666 thousand, respectively. These amounts predominantly related to balances on overdraft accounts.

For the year ended 31 December 2009 and 2008, the Company recorded expenses in relation to Česká spořitelna in the aggregate amount of CZK 64,937 thousand and CZK 47,619 thousand, respectively. They predominantly include interest on received loans, fees for issued bank guarantees, outsourcing and rent. The income in the aggregate amount of CZK 1,677 thousand and CZK 8,316 thousand, respectively, related to received interest and fees from CS.

Česká spořitelna did not issue any bank guarantees to the Company for loans received from entities outside the Česká spořitelna Group. In 2008, such issued bank guarantees totalled CZK 4,500,000 thousand.

With respect to its related parties, Factoring Slovenskej sporitel'ne, a. s. and ERSTE FACTORING d.o.o., the Company recognises receivables arising from factoring cooperation in the amount of CZK 5,991 thousand and CZK 950 thousand, respectively. In 2008, such receivables totalled CZK 12,074 thousand and CZK 162 thousand, respectively.

Other business partners within the Group include Informatika České spořitelny, a. s., which is a mediator for the Company's purchases of computer technology, Penzijní fond České spořitelny, a. s. (retirement benefit policies for the Company's employees), Consulting České spořitelny, a. s. (advisory services), Procurement Services GmbH and Procurement Services CZ, s.r.o. (Group-wide procurement).

Overview of Supplies provided to the Company:

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Informatika České spořitelny, a. s.	102	104
Procurement Services GmbH	46	352
Procurement Services CZ, s.r.o.	119	106
Penzijní fond České spořitelny, a. s.	0	311
Consulting České spořitelny, a. s.	0	78
Factoring Slovenskej sporitel'ne, a. s.	30	64
Total	297	951

Overview of Supplies provided by the Company:

(CZK thousand)	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Erste Factoring, d.o.o.	1,876	1,348
Factoring Slovenskej sporitel'ne, a. s.	630	107
Total	2,506	1,455

7. Contingent Liabilities and off balance Sheet Commitments

The Company maintains no contingent liabilities or off balance sheet commitments.

The Company is involved in no legal dispute, the outcome of which would significantly impact the Company's financial statements.

8. Post Balance Sheet Events

The Company charged high provisions in 2009 and as a result, posted an after tax loss of CZK 89.6 million. Although in previous periods, the Company accumulated retained earnings of CZK 45 million, created a reserve fund of CZK 7.6 million and has share capital of CZK 84 million, the accumulated loss has slightly exceeded 50 percent of basic capital. In compliance with Section 193, para. 1 of the Commercial Code, the statutory representatives will respond by proposing to the shareholder either to increase the share capital in 2010 or to leave the share capital in the original amount and to contribute undistributed profits to retained earnings until the equity reaches the previous-year level of approximately CZK 130 million. The Company expects to achieve this goal by the turn of 2011 and 2012.

Short term bank loans and overdrafts granted by the parent company have been prolonged in January 2010 until 30 January 2011.

Prepared on 25 February 2010:

Signature of accounting unit's statutory body:



Lubomír Cívín



Radmila Jakubová

Report on Related Parties

pursuant to Section 66a (9) of the Commercial Code for the 2009 accounting period

The company **Factoring České spořitelny, a.s.**, with its registered seat located at Budějovická 1518/13 B, Prague 4, post code 140 00, Company Identification Number (IČ): 25629352, registered in the Commercial Register maintained with the Municipal Court in Prague, Section B, Entry No. 5075 (hereinafter the “**Submitter**”) is a member of a group (concern) in which the following relationships exist between the Submitter and the controlling persons and between the Submitter and other persons controlled by the same controlling persons (hereinafter referred to as the “**Related Parties**”).

This report on the relationships between the persons listed below was prepared in compliance with the provision of Section 66a (9) of Act No. 513/1991 Coll., the Commercial Code, as amended, for the accounting period from 1 January 2009 to 31 December 2009 (hereinafter the “**Accounting Period**”).

The following contracts were concluded between the Submitter and the persons listed below and the following legal acts and other distinct measures were performed or adopted in the Accounting Period:

A. List of Persons whose Relationships are Further Described

Erste Group Bank AG	
	Procurement Services GmbH
	Procurement Services CZ, s.r.o.
	EGB Ceps Beteiligungen GmbH
	EGB Ceps Holding GmbH
	Česká spořitelna, a.s.
	Informatika České spořitelny, a.s.
	Erste & Steiermarkische Bank, d.d.
	ERSTE FACTORING d.o.o.
	Slovenská sporiteľňa, a.s.
	Factoring Slovenskej sporiteľne, a.s.

B. Controlling Persons

- **Česká spořitelna, a.s.**, with its registered seat located at Olbrachtova 1929/62, post code 140 00, Praha 4, Czech Republic, Identification Number (IČ): 45244782
Relation to the Company: directly controlling person
Description of relations – see **Appendix No. 1**

- **Erste Group Bank AG**, with its registered seat located at Am Graben 21, Vienna, Austria, Identification Number (IČ): 90003195
Relation to the Company: indirectly controlling person – person controlling EGB Ceps Beteiligungen GmbH.
Description of relations – none
- **EGB Ceps Beteiligungen GmbH**, with its registered seat located at Vienna, Graben 21, Austria
Relation to the Company: indirectly controlling person; 100% subsidiary of Erste Group Bank AG.
Description of relations – none
- **EGB Ceps Holding GmbH**, with its registered seat located at Vienna, Graben 21, Austria
Relation to the Company: indirectly controlling person; 100% subsidiary of EGB Cesp Beteiligungen GmbH.
Description of relations – none

C. Other Related Parties

Companies directly controlled by Česká spořitelna, a.s.:

- **Informatika České spořitelny, a.s.**, with its registered seat located at Prague 4, Antala Staška 32/1292, post code 140 00, Identification Number (IČ): 25631519
Relation to the Company: sister company
Description of relations – see **Appendix No. 2**

Companies controlled by other members of the ERSTE Group

- **Erste & Steiermarkische Bank, d.d.**, with its registered seat located at Rijeka, Jadranski trg 3a, post code 51 000, Croatia, VAT 03337367
Relation to the Company: related party directly controlled by Erste Bank
Description of relations – none
- **Procurement Services GmbH**, with its registered seat located at Brehmstrasse 12, 1010 Vienna, Austria
Relation to the Company: related party directly controlled by Erste Bank
Description of relations – see **Appendix No. 2**

- **Slovenská sporiteľňa, a.s.**, with its registered seat located at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number (IČO) 00151653
Relation to the Company: related party directly controlled by Erste Bank

Description of relations – none

- **Factoring Slovenskej sporiteľne, a.s.**, with its registered seat located at Bratislava, Tomášikova 48, post code 832 67, Slovak Republic, Identification Number (IČO) 35849665
Relation to the Company: related party directly controlled by Slovenská sporiteľňa.

Description of relations – see **Appendix No. 2**

- **ERSTE FACTORING d.o.o.**, with its registered seat located at Zagreb, Ivana Lučica 2, post code 10 000 Croatia, VAT 080558484
Relation to the Company: related party directly controlled by Erste & Steiermarkische Bank

Description of relations – see **Appendix No. 2**

- **Procurement Services CZ, s.r.o.**, with its registered seat located at Želetavská 1449/9, post code 14000, Prague 4 („Procurement Services CZ“)
Relation to the Company: related party directly controlled by Procurement Services GmbH

Description of relations – see **Appendix No. 2**

With respect to the relationships between the Submitter and the Related Parties reviewed by us the Submitter appears to have

suffered no detriment as a result of the contracts, other legal acts or other measures concluded, performed or adopted by the Submitter in the 2009 accounting period in the interests or at the initiative of the Related Parties.

This Report was discussed and approved by the Company Board of Directors on 22.April 2010.

In Prague on 22.April 2010

Factoring České spořitelny, a.s.



Lubomír Cívín
Chairman of the Board of Directors



Radmila Jakubová
Vice-chairman of the Board of Directors



Karel Machytka
Member of the Board of Directors

Appendix No. 1 to the Report on Related Parties

Description of Relations TO: Česká spořitelna, a. s.

1. Contracts

1.1 Purchase of services

Current account contracts

The Submitter concluded the following current account contracts and used the current accounts in the current Accounting Period:

Name	Contracting Party	Execution date	Validity	Performance	Interest revenues from account balances	Detriment, if any
Current account contract	Česká spořitelna, a. s.	1997–2009	1997–2009	Establishment and maintenance of current accounts	CZK 294 thousand	none

Loans received

The Submitter concluded the following contracts under which the following funds were received in the Accounting Period:

Name	Contracting Party	Execution date	Validity	Total credit (loan) limit	Average amount of fund received	Interest paid and other fees in 2009	Detriment, if any
Bank overdraft contracts	Česká spořitelna, a. s.	2003–2009	2003–2009	CZK 550m	CZK 180m	CZK 5,953 ths.	none
Credit contracts	Česká spořitelna, a. s.	2009	2008–2009	CZK 3,500m	CZK 2,225m	CZK 50,777 ths.	none

Other purchases

The Submitter concluded the following contracts under which services were provided to the Submitter in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description	Consideration	Detriment, if any
Contract on the use of logo	Česká spořitelna, a. s.	2001	2001–2009	Right to use ČS, a. s. logo for the Submitter's logo	CZK 391 ths.	none
Contract on participation	Česká spořitelna, a. s.	2003–2009	2003–2009	Contract on participation	CZK 236 ths.	none
Service outsourcing contract	Česká spořitelna, a. s.	2009	2009	Financial accounting, controlling, asset administration, procurement, human resources, internal audit, marketing, corporate communication	CZK 3,625 ths.	none
Sublease contract	Česká spořitelna, a. s.	2009	??	Sublease of non-residential premises and lease of movable assets	CZK 2,086 ths.	none
Cooperation contract	Česká spořitelna, a. s.	2009	??	Internal audit –risk exposure of assets	CZK 330 ths.	none

1.2 Sale of services

Other sales

The Submitter concluded the following contracts under which the Submitter provided services in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description	Consideration	Detriment, if any
Cooperation contract	Česká spořitelna, a. s.	2005	2005–2009	Monitoring of receivables pledged with ČS, TOP Export	CZK 1,200 ths.	none

2. Other contractual relationships

Received security for the Submitter's liabilities

The Submitter concluded the following contracts under which the Submitter received security for liabilities to third parties in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description and quantity	Consideration	Detriment, if any
Contract on bank guarantee	Česká spořitelna, a. s.	2004	2004–2009	Bank guarantee vis-à-vis UniCredit Bank, a. s. for the provision of a credit	CZK 489 ths.	none

Appendix No. 2 to the Report on Related Parties

DESCRIPTION OF RELATIONS TO:

Informatika České spořitelny, a. s.
Factoring Slovenskej sporiteľne, a. s.
ERSTE FACTORING d.o.o.
Procurement Services GmbH
Procurement Services CZ, s.r.o.

1. Contracts

1.1 Purchase of services

The Submitter concluded the following contracts under which the Submitter received services in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description	Consideration	Detriment, if any
Outsourcing service contract	Procurement Services GmbH	2009	2009	Group procurement services	CZK 46 ths.	none
Outsourcing service contract	Procurement Services CZ, s.r.o.	2009	2009	Group procurement services	CZK 119 ths.	none

1.2 Purchase of goods

The Submitter concluded the following contracts under which the Submitter received supplies of goods in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description	Consideration	Detriment, if any
Computer technology supply contracts	Informatika České spořitelny, a. s.	2003–2009	2003–2009	Hardware supply	CZK 102 ths.	none

1.3 Sale of services

The Submitter concluded the following contracts under which the Submitter provided services in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description	Consideration	Detriment, if any
Software contract	Factoring Slovenskej sporiteľne, a. s.	2003	2003–2009	Licence fees	CZK 630 ths.	none
Software contract	ERSTE FACTORING d. o. o.	2006	2006–2009	Licence fees	CZK 1,876 ths.	none

2. Other contractual relationships

Supplies received in respect of factoring

The Submitter concluded factoring contracts under which the Submitter received supplies in the Accounting Period:

Name	Contracting party	Year of execution	Validity	Performance description and quantity	Consideration	Detriment, if any
Factoring contracts	Factoring Slovenské spořitelny, a. s.	2004–2009	2009	Assignment, administration and securing of receivable enforcement and collection	CZK 30 ths.	none

Factoring České spořitelny, a. s.

Budějovická 1518/13B, 140 00 Prague 4, Czech Republic

IČ: 25629352, **DIČ:** CZ25629352

Phone: +420 956 770 711

Fax: +420 224 641 614

E-mail: factoring@factoringcs.cz

Internet: www.factoringcs.cz

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