

GENERAL INFORMATION ON THE COMPANY

1. Name	PIPISTREL Podjetje za alternativno letalstvo d.o.o. Ajdovščina
2. Address	Goriška cesta 50A, 5270 Ajdovščina
3. ID tax Number/Tax Number	SI68911564
4. Date of registration	18.11.1992
5. Registration number	5672767000
6. Transaction account	02945-0261040127 (NLB d.d.) 04751-0000104859 (NOVA KBM d.d.) 05100-8010809187 (ABANKA d.d.) 06000-0097642342 (BANKA CELJE d.d.) 24500-9059582208 (RAIFFEISEN BANKA D.D.) 03130-1000517740 (SKB d.d.) 33000-0003408571 (HYPO BANK d.d.)
7. Size	Small
8. Activity of SKD	C 30.300 (DM 35.300*) Manufacture of air and spacecraft and related machinery
9. Procurators	IVO BOSCAROL
10. No. of companies within the same business activity (SKD)	10
11. Months of operation	12
12. Special notes	-
*Activity from balance sheet	

^{*}Activity from balance sheet

Data source: 1 to 5 and 8 to 9 - Business Register of Slovenia; 6 - Register of Transaction Accounts; 7 size calculated from annual report data in accordance with Article 55 of the Commercial Companies Act; 10 data base of companies' annual reports, and 11 annual reports of commercial companies.

RECORD OF OUTSTANDING LIABILITIES* (Bank of Slovenia' data)

Number of days with outstanding liabilities (over due and/or not yet due) in last six month:	0
Outstanding liabilities on date 19.8.2014:	NO

Source: Record of outstanding liabilities published on Bank of Slovenia website. It signifies that due to lack of funds on account, there is a record set up by the bank on unexecuted execution orders or orders on compulsory collection, on the basis of the act regulating of judgments in civil matters and insurance of claims or the act regulating tax procedure. Information shows the lack of funds on the account of the account holder for repayment of his liabilities and does not show his financial situation or his solvency.

DATA FROM FINANCIAL STATEMENTS FOR THE YEARS FROM 1994 ONWARDS (AMOUNTS IN EUR)

					Profit or		
					loss from		Profit or
	Number of			Total	ordinary	Net profit	loss from
Year *	employees	Assets	Capital	revenues		or loss	balance

^{*} The executed execution orders signify blocking of bank accounts.

activities

1994 2 49.384 14.285 207.427 2.921 3.695 - 1995 2 74.876 18.086 161.810 5.786 3.442 - 1996 2 172.019 21.145 188.567 2.967 3.044 - 1997 2 225.380 25.834 251.538 (732) 3.897 - 1998 1 198.696 30.276 212.771 (3.578) 1.530 - 1999 2 277.304 33.635 252.885 7.478 2.908 - 2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437								
1996 2 172.019 21.145 188.567 2.967 3.044 - 1997 2 225.380 25.834 251.538 (732) 3.897 - 1998 1 198.696 30.276 212.771 (3.578) 1.530 - 1999 2 2777.304 33.635 252.885 7.478 2.908 - 2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 35,0 47,0	1994	2	49.384	14.285	207.427	2.921	3.695	-
1997 2 225.380 25.834 251.538 (732) 3.897 - 1998 1 198.696 30.276 212.771 (3.578) 1.530 - 1999 2 277.304 33.635 252.885 7.478 2.908 - 2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 63,3 23,9 38,0 35,0 47,0	1995	2	74.876	18.086	161.810	5.786	3.442	-
1998 1 198.696 30.276 212.771 (3.578) 1.530 - 1999 2 277.304 33.635 252.885 7.478 2.908 - 2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.	1996	2	172.019	21.145	188.567	2.967	3.044	-
1999 2 277.304 33.635 252.885 7.478 2.908 - 2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	1997	2	225.380	25.834	251.538	(732)	3.897	-
2000 4 423.510 42.732 710.412 21.094 8.823 - 2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 <t< td=""><td>1998</td><td>1</td><td>198.696</td><td>30.276</td><td>212.771</td><td>(3.578)</td><td>1.530</td><td>-</td></t<>	1998	1	198.696	30.276	212.771	(3.578)	1.530	-
2001 7 557.067 52.157 1.370.794 11.318 8.642 - 2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2011 R 59 8.800.068 3.206.594 9.	1999	2	277.304	33.635	252.885	7.478	2.908	-
2002 10 753.212 161.048 1.742.828 159.249 112.884 73.268 2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 <td>2000</td> <td>4</td> <td>423.510</td> <td>42.732</td> <td>710.412</td> <td>21.094</td> <td>8.823</td> <td>-</td>	2000	4	423.510	42.732	710.412	21.094	8.823	-
2003 13 1.769.608 371.447 2.159.817 225.357 217.510 288.437 2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203	2001	7	557.067	52.157	1.370.794	11.318	8.642	-
2004 17 2.256.166 399.540 3.169.188 335.814 327.403 327.403 2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012	2002	10	753.212	161.048	1.742.828	159.249	112.884	73.268
2005 21 2.343.895 492.066 2.554.442 124.701 92.849 418.562 2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in	2003	13	1.769.608	371.447	2.159.817	225.357	217.510	288.437
2006 23 2.488.049 600.480 2.762.573 152.554 101.544 527.103 2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2004	17	2.256.166	399.540	3.169.188	335.814	327.403	327.403
2007 27 5.138.420 838.902 3.905.330 295.204 238.427 765.529 2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2005	21	2.343.895	492.066	2.554.442	124.701	92.849	418.562
2008 39 6.215.073 927.255 5.403.079 188.967 88.354 853.882 2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2006	23	2.488.049	600.480	2.762.573	152.554	101.544	527.103
2009 49 7.480.076 1.862.375 7.490.756 1.161.174 935.121 1.789.002 2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2007	27	5.138.420	838.902	3.905.330	295.204	238.427	765.529
2010 53 7.562.777 2.394.028 8.028.554 856.570 531.652 2.320.654 2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2008	39	6.215.073	927.255	5.403.079	188.967	88.354	853.882
2011 R 59 8.800.068 3.206.594 9.283.946 1.076.304 812.566 3.133.220 2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2009	49	7.480.076	1.862.375	7.490.756	1.161.174	935.121	1.789.002
2012 R 68 10.059.203 4.024.801 10.590.889 996.019 818.207 3.951.427 2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2010	53	7.562.777	2.394.028	8.028.554	856.570	531.652	2.320.654
2013 R 75 12.122.640 5.129.386 12.205.447 1.331.971 1.104.585 5.056.012 Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2011 R	59	8.800.068	3.206.594	9.283.946	1.076.304	812.566	3.133.220
Average growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2012 R	68	10.059.203	4.024.801	10.590.889	996.019	818.207	3.951.427
growth, in 21,0 33,6 36,3 23,9 38,0 35,0 47,0	2013 R	75	12.122.640	5.129.386	12.205.447	1.331.971	1.104.585	5.056.012
	growth, in	21,0	33,6	36,3	23,9	38,0	35,0	47,0

 $^{{}^{\}star}$ The ${\bf R}$ sign by the particular year indicates that financial statements have been audited.

FLOWCHART

	Financial statements have not been audited.
AUDIT I	DATA

BALANCE SHEET AS OF 31ST DECEMBER 2007

Zaradi pomanjkanja podatkov prikaz grafa ni mogoč.

Ite	m	Amount in EUR**	Structure in %	Index 2007/2006
	<u>ASSETS</u>	5.138.420	100,0	207
A.	LONG-TERM ASSETS	3.516.238	68,4	249
I.	Intangible assets and long-term deferred expenses and accrued revenues	222.447	4,3	673
II.	Tangible assets	2.871.900	55,9	209
III.	Investments in real estate	0	-	-
IV.	Long-term financial investments	420.000	8,2	-
1.	Long-term financial onvestments other than loans	20.000	0,4	-
2.	Long-term loans	400.000	7,8	-
V.	Long-term operating receivables	1.891	0,0	100
VI.	Deferred receivables for tax	0	-	-
B.	CURRENT ASSETS	1.592.306	31,0	151
I.	Assets (disposal groups) intended for sale	0	-	-

II.	<u>Inventories</u>	879.493	17,1	125
III.	Short-term financial investments	0	-	-
1.	Short-term financial investments other than loans	0	-	-
2.	Short-term loans	0	-	-
IV.	Short-term operating receivables	290.321	5,7	123
V.	<u>Cash assets</u>	422.492	8,2	351
C.	DEFERRED COSTS AND ACCRUED REVENUES	29.876	0,6	145
	Off-balance sheet assets	1.053.202	20,5	-
	CAPITAL AND LIABILITIES	5.138.420	100,0	207
A.	CAPITAL	838.902	16,3	140
I.	Called-up capital	62.243	1,2	100
1.	Share capital	62.243	1,2	100
2.	Uncalled-up capital (as subtracting item)	0	-	-
II.	<u>Capital reserves</u>	0	-	-
III.	Reserves from profit	11.131	0,2	100
IV.	Capital revaluation adjustments	0	-	-
V.	Retained net profit or loss from previous periods	527.102	10,3	126
VI.	Net profit or loss for the financial year	238.426	4,6	220
B.	PROVISIONS AND LONG-TERM ACCRUED COSTS AND DEFERRED REVENUES	375.563	7,3	-
1.	Provisions	0	-	-
2.	Long-term accrued costs and deferred revenues	375.563	7,3	-
C.	LONG-TERM LIABILITIES	1.713.018	33,3	190
I.	Long-term financial liabilities		22,9	419
II.	Long-term operating liabilities			
III.	Deffered tax liabilities	0	-	_
Č.	SHORT-TERM LIABILITIES	2 202 707	42,9	
I.		0		
II.	Short-term financial liabilities	60,000		-
III.		2.142.797	41,7	
D.	SHORT-TERM ACCRUED COSTS AND DEFERRED REVENUES	8.140	0,2	-
	Off-balance sheet liabilities	1.053.202	20.5	-

^{**} Sign » – « data is not available in annual report or audited annual report.

PROFIT AND LOSS STATEMENT FOR THE PERIOD FROM 1ST JANUARY 2007 TO 31ST DECEMBER 2007

GROSS OPERATING PROFIT 3.819.034 100,0 140	Ite	m	Amount in EUR**	% operating revenues	Index 2007/2006
Net revenues from sales on domestic market		GROSS OPERATING PROFIT	3.819.034	100,0	140
Note revenues from sales on foreign markets	A.	NET SALES REVENUES ***	3.446.589	90,2	130
Name	1.	Net revenues from sales on domestic market	-	-	-
RODUCTS AND WORK-IN-PROGRESS 9.766 0.3 160	2.	Net revenues from sales on foreign markets	-	-	-
C. OTHER OPERATING REVENUES 394.427 10,3 - D. OPERATING EXPENSES 3.523.830 92,3 137 I. Costs of goods, material and services 2.391.868 62,6 133 1. Acquisition cost of goods and material sold and costs of material 1.739.251 45,5 126 2. Costs of services 662.617 17,1 157 II. Labour costs 731.815 19,2 130 1. Costs of salaries 553.407 14,5 131 2. Costs of pensions insurance 48,966 1,3 131 3. Costs of other social insurances 41,653 1,1 136 4. Other labour costs 87,769 2,3 121 III. Write-downs 134,112 3,5 110 1. Depreciation 124,112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10,000 0,3 - 3. Revaluatory operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194	B.		(31.748)	-	-
D. OPERATING EXPENSES 3.523.830 92,3 137	C.	CAPITALIZED OWN PRODUCTS AND SERVICES	9.766	0,3	160
Costs of goods, material and services 2.391.868 62,6 133 Acquisition cost of goods and material sold and costs of material 1.739.251 45,5 126 Costs of services 652.617 17,1 157 Labour costs 731.815 19,2 130 Costs of salaries 553.407 14,5 131 Costs of salaries 553.407 14,5 131 Costs of pensions insurance 48.986 1,3 131 Costs of other social insurances 41.653 1,1 136 Other labour costs 87.769 2,3 121 Write-downs 134.112 3,5 110 Depreciation 124.112 3,2 102 Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 Revaluatory operating expenses from current operating expenses 266.035 7,0 296 E PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 Financial revenues from equity interests 0 - - Financial revenues from equity interests 0 - - Financial revenues from loans 0 - - Financial revenues from operating receivables 50.668 1,3 179 G FINANCIAL EXPENSES 90.653 2,4 181 Financial expenses from depreciation and impairment of financial investments 0 - - Financial expenses from depreciation and impairment of financial investments 51.739 1,4 167 Financial expenses from operating iliabilities 51.739 1,4 167	Č.	OTHER OPERATING REVENUES	394.427	10,3	-
1. Acquisition cost of goods and material sold and costs of material 1.739.251 45,5 126 2. Costs of services 652.617 17,1 157 II. Labour costs 731.815 19,2 130 1. Costs of salaries 553.407 14,5 131 2. Costs of pensions insurance 48.986 1,3 131 3. Costs of other social insurances 41.653 1,1 136 4. Other labour costs 87.769 2,3 121 III. Write-downs 134.112 3,5 110 1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266.035 7,0 296 E. PROFITI/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from loans 0 - - 2. Financial revenues from depreciation and impairment of financial investments 0	D.	OPERATING EXPENSES	3.523.830	92,3	137
1. costs of material 1.7.39.251 49,5 125 2. Costs of services 652.617 17,1 157 3. Labour costs 731.815 19,2 130 4. Costs of salaries 553.407 14,5 131 5. Costs of pensions insurance 48.986 1,3 131 6. Costs of other social insurances 41.653 1,1 136 7. Other labour costs 87.769 2,3 121 8. Write-downs 134.112 3,5 110 9. Depreciation 124.112 3,2 102 9. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 2 10. Revaluatory operating expenses from current operating assets 266.035 7,0 296 10. Other operating expenses 266.035 7,0 296 11. FINANCIAL REVENUES 50.668 1,3 179 12. Financial revenues from equity interests 0 - - 13. Financial revenues from loans 0 - - 14. Financial revenues from depreciation and impairment of financial investments 0 - - 15. Financial expenses from depreciation and impairment of financial investments 0 - - 16. Financial expenses from financial liabilities 51.739 1,4 167 17. Financial expenses from operating 18.914 1,0 205	I.	Costs of goods, material and services	2.391.868	62,6	133
II. Labour costs 731.815 19.2 130 Costs of salaries 553.407 14.5 131 Costs of pensions insurance 48.986 1,3 131 Costs of other social insurances 41.653 1,1 136 Other labour costs 87.769 2,3 121 III. Write-downs 134.112 3,5 110 Depreciation 124.112 3,2 102 Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 Revaluatory operating expenses from current operating assets 266.035 7,0 296 PROFITA_OSS_FROM_OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 F. FINANCIAL revenues from loans 0 - - Company of the company operating expenses from operating expenses 50.668 1,3 179 F. FINANCIAL REVENUES 50.668 1,3 179 G. FINANCIAL Expenses 50.668 1,3 179 F. FINANCIAL Expenses from depreciation and impairment of financial investments 0 - Financial expenses from depreciation and impairment of financial linestments 0 - Financial expenses from depreciation and impairment of financial linestments 51.739 1,4 167 Financial expenses from operating 1.5 1.739 1,4 167 Financial expenses from operating 1.5 1.739 1.4 167 Financial expenses from operating 1.5 1.739 1.4 167 Financial expenses from operating 1.5 1.739 1.4 1.67 Financial expenses from operating 1.5 1.739 1.4 1.67	1.		1.739.251	45,5	126
1. Costs of salaries 553,407 14,5 131 2. Costs of pensions insurance 48,986 1,3 131 3. Costs of other social insurances 41,653 1,1 136 4. Other labour costs 87,769 2,3 121 III. Write-downs 134,112 3,5 110 1. Depreciation 124,112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10,000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266,035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295,204 7,7 194 F. FINANCIAL REVENUES 50,668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from operating receivables 50,668 1,3 179 G. FINANCIAL EXPENSES 90,653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from operating liabilities 51,7	2.	Costs of services	652.617	17,1	157
2. Costs of pensions insurance 48.986 1,3 131 3. Costs of other social insurances 41.653 1,1 136 4. Other labour costs 87.769 2,3 121 III. Write-downs 134.112 3,5 110 1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - - IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from operating liabilities 51.739 1,4 167 3. Financial expenses fro	II.	<u>Labour costs</u>	731.815	19,2	130
3. Costs of other social insurances 41.653 1,1 136 4. Other labour costs 87.769 2,3 121 III. Write-downs 134.112 3,5 110 1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from financial liabilities 51.739 1,4 167 Financial expenses from operating liabilities <td>1.</td> <td>Costs of salaries</td> <td>553.407</td> <td>14,5</td> <td>131</td>	1.	Costs of salaries	553.407	14,5	131
3. Costs of other social insurances 41.653 1,1 136 4. Other labour costs 87.769 2,3 121 IIII. Write-downs 134.112 3,5 110 1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities	2.	Costs of pensions insurance		1,3	131
III. Write-downs 134.112 3,5 110 1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from operating liabilities 51.739 1,4 167	3.			1,1	136
1. Depreciation 124.112 3,2 102 2. Revaluatory operating expenses from intangible and tangible fixed assets 10.000 0,3 - 3. Revaluatory operating expenses from current operating assets 0 - - IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities 38.914 1,0 205	4.	Other labour costs	87.769	2,3	121
2. Revaluatory operating expenses from intangible and tangible fixed assets 3. Revaluatory operating expenses from current operating assets 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 10.0000 1	III.	<u>Write-downs</u>	134.112	3,5	110
2. and tangible fixed assets Revaluatory operating expenses from current operating assets IV. Other operating expenses E. PROFIT/LOSS FROM OPERATIONS E. PROFIT/LOSS FROM OPERATIONS FINANCIAL REVENUES 1. Financial revenues from equity interests O - 2. Financial revenues from operating receivables G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - Financial expenses from financial liabilities 1. Financial expenses from operating 51.739 1,4 167 3. Financial expenses from operating 1. Financial expenses from financial liabilities 1. Financial expenses from operating 3. Financial expenses from operating 4. Financial expenses from operating 4. Financial expenses from operating 5. Financial expenses from operating 6. Financial expenses from operating 7. Financial expenses from operating 8. Financial expenses from operating 9. Financia	1.	Depreciation	124.112	3,2	102
IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating 38.914 1,0 205 1. Financial expenses from operating 38.914 1,0 205 2. Financial expenses from operating 38.914 1,0 205 3. Financial expenses from operating 38.914 1,0 205	2.		10.000	0,3	-
IV. Other operating expenses 266.035 7,0 296 E. PROFIT/LOSS FROM OPERATIONS 295.204 7,7 194 F. FINANCIAL REVENUES 50.668 1,3 179 1. Financial revenues from equity interests 0 - - 2. Financial revenues from loans 0 - - 3. Financial revenues from operating receivables 50.668 1,3 179 G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities 38.914 1,0 205	3.	operating assets		-	-
E. PROFIT/LOSS FROM OPERATIONS PROFIT/LOSS FROM OPERATIONS 50.668 1,3 179 1. Financial revenues from equity interests 0 - Financial revenues from loans 0 - Financial revenues from operating receivables 50.668 1,3 179 6. FINANCIAL EXPENSES 90.653 2,4 181 7. Financial expenses from depreciation and impairment of financial investments 0 - Financial expenses from financial liabilities 51.739 1,4 167 7. Indicat spenses from operating and impairment of financial liabilities 1. Financial expenses from operating liabilities 1. Financial expenses from operating and liabilities 2. Financial expenses from operating and liabilities 3. Financial expenses from operating and liabilities 4. Financial expenses from operating and liabilities 5. Financial expenses from operating a	IV.	Other operating expenses	266.035	7,0	296
F. FINANCIAL REVENUES 1. Financial revenues from equity interests 0			295.204	7,7	194
1. Financial revenues from equity interests 0	F.	FINANCIAL REVENILES	50 668		
2. Financial revenues from loans 0	1.			-	-
3. Financial revenues from operating receivables G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities 38.914 1,0 205		Financial variances from James	0		-
G. FINANCIAL EXPENSES 90.653 2,4 181 1. Financial expenses from depreciation and impairment of financial investments 0 - 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities 38.914 1,0 205	3.	Financial revenues from operating receivables	50.668	1,3	
1. Financial expenses from depreciation and impairment of financial investments 2. Financial expenses from financial liabilities 51.739 1,4 167 3. Financial expenses from operating liabilities 38.914 1,0 205	G.	FINANCIAL EXPENSES	90.653		
 2. Financial expenses from financial liabilities 3. Financial expenses from operating liabilities 38.914 39.914 	1.	Financial expenses from depreciation and impairment of financial investments	0	-	-
3. Financial expenses from operating liabilities 38.914 1,0 205	2.				
	3.	Financial expenses from operating liabilities	38.914		
	H.				

I.	OTHER EXPENSES	109	0,0	3.633
J.	NET PROFIT OR LOSS	290.738	7,6	210
K.	TAX ON PROFIT	52.311	1,4	142
L.	DEFFERED TAXES	0	-	-
M.	NET PROFIT OR LOSS FOR THE ACCOUNTING PERIOD	238.427	6,2	235
N.	RETAINED NET PROFIT OR LOSS FROM PREVIOUS PERIODS	527.102	13,8	124
Ο.	DECREASE IN CAPITAL RESERVES	0	-	-
P.	DECREASE IN RESERVES FROM PROFIT	0	-	-
R.	INCREASE IN RESERVES FROM PROFIT	0	-	-
S.	PROFIT OR LOSS FROM BALANCE	765.529	20,0	145

^{**} Sign » – « data is not available in annual report or audited annual report.

RATIOS FOR THE YEAR 2007

Rat	tio	YEAR 2007
l.	THE ASSET STRUCTURE RATIOS	
1.	Ratio of fixed assets to assets, in %	68,4
2.	Ratio of current assets to assets, in %	31,6
3.	Ratio of investments to assets, in %	8,2
II.	FINANCIAL LEVERAGE RATIOS	
1.	Ratio of capital to capital and liabilities, in %	16,3
2.	Ratio of liabilites to capital and liabilities, in %	83,7
3.	Ratio of capital to fixed assets and inventories	0,24
III.	LIQUIDITY RATIOS	
1.	Ratio of capital and long-term liabilities to long-term assets and inventories	0,67
2.	Current Ratio (short-term assets / short-term liabilities)	0,73
3.	Quick Ratio (short-term assets without inventories /short-term liabilities)	0,34
IV.	RATIOS OF EFFICIENCY	
1.	Overall efficiency (revenues / expenses)	1,08
2.	Operating efficiency (operating revenues / operating expenses)	1,08
3.	Net profitability of revenues (net profit or loss / revenues)	0,061
4.	Profitability of operating revenues (operating profit or loss / operating revenues)	0,077
5.	Net profitability of operating revenues (net profit or loss / operating revenues)	0,062
V.	RETURN RATIOS	

^{***} Division of net revenues from sales on foregin markets are according to the Companies Act disclosed only by large companies.

1.	Asset utilization ratio (revenues / average assets)	1,024
2.	Net return on assets (net profit or loss / average assets)	0,063
3.	Net return on capital (net profit or loss / average capital)	0,331
VI.	RATIOS OF WAGES AND SALARIES	
1.	Revenues per employee, in EUR	145.994
2.	Value added per employee, in EUR	43.407
3.	Net profit or loss per employee, in EUR	8.913
4.	Average monthly salary per employee, in EUR	1.724