



SUPPLEMENT TO THE AUDITOR'S REPORT

on audit of the consistency of the Annual Report with the Financial Statements of the Company
as of 31 December 2014

Centrálny depozitár cenných papierov SR, a.s.
ul. 29. augusta 1/A, 814 80 Bratislava



SUPPLEMENT TO THE AUDITOR'S REPORT ON AUDIT OF THE CONSISTENCY OF THE ANNUAL REPORT WITH THE FINANCIAL STATEMENTS OF THE COMPANY

To the board of directors, the supervisory board, and the shareholder of the company Centrálny depozitár cenných papierov SR, a.s., ul. 29. augusta 1/A, 814 80 Bratislava

We have audited the financial statements of the company Centrálny depozitár cenných papierov SR, a.s. (hereinafter only the Company) as of 31 December 2014, to which we issued the following auditor's report on 22 April 2015:

“Report on audit of the financial statements

We have performed the audit of enclosed financial statements of the Company Centrálny depozitár cenných papierov SR, a.s. which consists of the balance sheet as of 31 December 2014, the profit and loss statement for the year ended on 31 December 2014, and the notes which include overview of important accounting principles and accounting methods, and other explanatory information.

Company Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these financial statements in compliance with the Act on Accounting No. 431/2002 Coll. as amended and for the design, implementation, and maintenance of internal controls which it considers necessary for the preparation of financial statements that are free from material misstatements, whether due to fraud or error, for the selection and application of appropriate accounting principles and accounting methods as well as for the performance of accounting estimates appropriate under the given circumstances.

Auditor's responsibility

Our responsibility is to express the opinion on these financial statements based on our audit. We have performed the audit in compliance with the International Audit Standards. These standards require that we comply with the ethical requirements, plan and perform the audit in a way that would allow us to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Performance of procedures, in order to obtain the audit evidence about the sums and data stated in the financial statements, is part of the audit. The procedures selected depend on the judgement of the auditor, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the accounting unit. The audit also includes evaluating the appropriateness of the accounting principles and accounting methods used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the presentation of the financial statements as a whole.



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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company Centrálny depozitár cenných papierov SR, a.s., which contains the balance sheet as of 31 December 2014 and its financial result and cash flows for the year then ended, in compliance with the Slovak Act on Accounting.

Emphasis on certain facts

Without qualifying our opinion, we would like to draw the attention to the fact that the Company is a defendant in several litigations in total claimed amount of EUR 27.728 thousand including extras. The Company included this fact in the Notes, Part I – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES. As of 31 December 2014, in order to cover these risks, the Company created provisions in the amount of EUR 11.502 thousand, which may be insufficient to reflect the amount of related impact. At present time it is not possible to determine the result of individual litigations.“

We also audited the consistency of the annual report with the financial statements referred to above. Management of the Company is responsible for the accurate preparation of the annual report. Our responsibility is to express, based on our audit, the opinion on the consistency of the annual report with the financial statements. We have performed the audit in compliance with the International Audit Standards. Those standards require that we plan and perform the audit in a way that would allow us 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 respective financial statements. We have checked the information presented in the annual report with the information presented in the financial statements as of 31 December 2014. We have not audited any data and information other than those drawn from the financial statements and accounting books. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting information presented in the annual report of the Company for the year 2014 is consistent, in all material respects, with the financial statements for the accounting period for which the annual report is prepared.

In Bratislava on 26 May 2015

(round stamp)

(signature)

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Number of pages: 69

Annual Report for the year 2014

CONTENT

1. Introduction	6
1.1. Introductory Remarks of the Managing Director	6
1.2. Project Target2-Securities in the year 2014	7
1.3. Foreign Relations and International Standards	7
1.4. Registration of Foreign Securities.....	8
1.5. EU Legal Regulations.....	8
1.6. Transfer of Securities without Consideration.....	9
1.7. Advancement in Proceedings of Passive Litigations	10
1.8. Strategic Vision	10
2. Basic Data.....	11
3. Core Activities	11
3.1. Processing of Transfer Orders.....	11
3.1.1. Delivery versus Payment Tranfers	11
3.1.2. Free of Payment Transfers	12
3.2. Value of Securities in Register of CDCP	12
3.2.1. Year-end Balance in Owner's Accounts	12
3.2.2. New Issues Issued in the Course of the Year.....	12
3.2.3. Issues Cancelled in the Course of the Year	13
3.3. Issuer's Registers, Lists of Shareholders, and Other Services.....	13
3.3.1. Issuer's Register Administration.....	13
3.3.2. Issuers of Physical Shares	13
3.3.3. Services Based on Written Request.....	13
3.4. Annual Statistics.....	13
4. List of Members of CDCP	16
5. Economic Results for the year 2014.....	17
6. Independent auditor's report and Financial Statements for the year ended on 31 Dec.2014.....	19
6.1. Independent auditor's report.....	20
6.2. Financial Statements for the year ended on 31 December 2014	24

1. Introduction

1.1. Introductory Remarks of the Managing Director

Dear Ladies and Gentlemen,

The past year, 2014, has not brought any significant changes in volume and structure of transactions on the capital market. In terms of quantity, the most transactions were made in the form of transfers of shares of natural persons within the project of transfer of the so-called “worthless” securities to the National Property Fund of the Slovak Republic (hereinafter only “NPF”) without consideration. The team of Centrálny depozitár cenných papierov SR, a. s. (hereinafter also “CDCP” or “Central Depository”) succeeded, for the third time in a row, in achieving a profit. This undoubtedly positive fact is highlighted by the fact that we not only managed to keep decrease of total costs under the planned budget, but the decrease of costs was also more significant than decrease of revenues. So we continued in the trend set in the previous period, in particular in consumer purchases, but also in other items.

We managed to reduce receivables for accounts administration significantly, in particular by sending the reminder letters through registered mail. Internal recovery of claims thus seems to be more effective method of administration of receivables than using the services of external law firms.

We maintain active communication with our members through regular meetings at the Committee for Services or through bilateral negotiations. We actively inform each other about the status and progress of Target 2-Securities Project (hereinafter also “T2S”) (involvement of CDCP in a single technological platform of depositories operated by the European Central Bank which is to enable settlement of securities transactions in euro currency and in other acceptable currencies in central bank money, which should simplify mainly the cross-border transfers of securities). We are trying to take account of the requirements and possibilities of our members in transition to new ISO 20022 standard or in implementation of trainings and in responding to questions to ensure smooth migration to T2S within the fourth migration wave to which Slovakia is included in the T2S project.

The priority of the last year was also to complete the transfer of unwanted or “worthless” securities to NPF, and therefore we intensified the communication with public through media. Despite the well-informed public and the fact that natural persons had a chance to make this transfer during the last five years, many of them waited with this transfer until the last possible moment and therefore at the end of the year we registered much more visits and unusual volumes of transfers, however, we managed the situation without difficulties.

Within the adopted conception of capital market development we participated in many consultations with lawmakers at the Ministry of Finance of the Slovak Republic or at the National Bank of Slovakia. Strengthening of membership principle continues to be our priority, accompanied by implementation of requirements of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012 (hereinafter also only “CSDR Regulation”).

I express my respect and gratitude to all persons who contributed to positive result of the Central Depository by their active and high quality work and further participate in improving its processes. My acknowledgement also goes to the shareholder – the Bratislava Stock Exchange, to the National Property Fund of the Slovak Republic, and to partners of CDCP, as well as to the Ministry of Finance of the Slovak Republic for their support and assistance provided during the past year.

Ing. Martin Wiedermann
Chairman of the Board and the Managing Director of CDCP

1.2. Project Target2-Securities in the year 2014

The year 2014 has brought for T2S project a key decision of the Board of Directors on signing the agreement on delivery of inevitable modifications of information systems for T2S. Immediately after signing the agreement in March 2014 the project team was established and by the end of the year it organized fourteen negotiations aimed at providing for technical readiness of CDCP for T2S. The project team will continue in its work also in the year 2015.

The original project objective of CDCP was to put the changes in the respective information systems into operation in two phases, i.e. in August 2015 and February 2017. With the above objective CDCP published a proposal of changes in A2A interface of its services for members in July 2014. After the members made themselves familiar with the proposal of changes in A2A interface, they informed CDCP at the meeting of the Committee for Services in September 2014 that the proposed adaptation period until August 2015 is too short. They also requested CDCP to reconsider its timetable and to refrain from introducing the planned part of changes in information systems by August 2015, and to put all prepared changes in information systems, including implementation of ISO 20022, into operation together by the date of migration of CDCP to T2S, i.e. in February 2017.

CDCP analysed the requirement of members and after considering the advantages, disadvantages, and risks it decided to accept it and change the timetable according to the requirement. On one hand, this decision will result in higher financial costs of T2S project for CDCP, but on the other hand, it will provide the members with required and sufficient time for adaptation to T2S and the related changes in information systems of CDCP.

In addition to technical readiness of CDCP, T2S project activities were also directed towards legislative readiness for T2S. In this matter several negotiations were held between CDCP, the Ministry of Finance of the Slovak Republic, and the National Bank of Slovakia aimed at reaching an agreement concerning the necessary legislative changes and acquiring support of the above mentioned institutions needed in enforcement of the legislative changes. The efforts of CDCP in the respective field have brought positive results and the necessary legislative changes required for market migration to T2S were approved - some of them have already come into force and the remaining ones are waiting to be published in the Collection of Laws of the Slovak Republic.

The last legislative barrier which needs to be eliminated in the year 2015 is an official impossibility of outsourcing the depository services to other entity, i.e. T2S, which results from the current wording of the respective Act on Securities. In light of the current CSDR Regulation which allows the possibility of outsourcing the depository services, the respective barrier constitutes inconsistency of the national legislation with the EU law. In 2015 CDCP will communicate actively with the Ministry of Finance of the Slovak Republic in order to eliminate this inconsistency.

In the course of the year 2014, CDCP informed the members about the progress of T2S project at meetings of the Committee for Services. In October 2014 it organised the information training where it provided its members and the Bratislava Stock Exchange with detailed information about the procedures of processing of selected services by message flow between a member, information system of CDCP and T2S.

1.3. Foreign Relations and International Standards

CDCP in the year 2014 continued to be a full member of the Association of the National Numbering Agencies (hereinafter also "ANNA"). CDCP terminated its membership as an observer in the European Central Securities Depositories Association (hereinafter also "ECSDA") and became a full member of ECSDA on 21st February 2014.

The ANNA association is the Registration Authority for the international standard ISO 6166 (ISIN code) and is authorised by the International Organisation for Standardisation to implement specific functions of ISO standard 6166. ANNA associates local registration agencies which provide for assignment, registration, and dissemination of the identification codes or numbers, whereas their activity is limited to specific territory or area. Also during the year 2014 ANNA was providing its standard activities which

consist in maintaining uniform procedure for allocation of an ISIN code by all registration authorities, meeting conditions resulting from the agreement on the Registration Authority concluded between ISO and ANNA which is binding also for the registration agencies, and informing the members on development in area of codes allocation. In November 2014 a new structure of sentences was put in practice which the member national numbering agencies use for sending the daily information regarding the allocated ISIN codes to the ANNA Service Bureau. This change also required modifications of the software used by CDCP to generate the records on allocated ISIN codes.

In the year 2014 CDCP continued in work related to its ambition to become the Local Operating Unit within the preparation of the global system for allocation of LEI codes, the so-called GLEIS. Building on the experience gained in allocation and maintenance of codes under ISO standards over the years CDCP declared its readiness to allocate LEI codes pursuant to the required rules and ISO 17442 standard and succeeded in proving this readiness to the National Bank of Slovakia (hereinafter only "NBS"). On the basis of the aforesaid the NBS granted a permission to CDCP to perform this activity and recommended CDCP to the next approval process at supranational level. On 21 May 2014 the Regulatory Oversight Committee (ROC) approved CDCP as the local operating unit for LOU. By this decision all LEI codes allocated by CDCP are involved in the international system GLEIS and may be used for the purposes of identification of entities within the EU legislation (e.g. EMIR, SOLVENCY I. , II.) but also other standards related to regulation of international financial market. Until the end of the year 2014 CDCP allocated dozens of LEIs to applicants from Slovakia and from other EU countries. CDCP also provides for administration and maintenance of these codes and the related data or transfers LEIs according to requirements of its clients. In view of the recent development of legislation on regulation of financial markets and the introduction of use of LEIs in other areas, increase in the number of entities requesting this code and also increase of LEIs allocated by CDCP can be expected in the future.

CDCP was an observer in ECSDA since 2009 and in the year 2014 it gained the status of a full member of ECSDA association. The Association unites all central depositories from the European Union (hereinafter also "EU"), as well as non-EU, but located in Europe. ECSDA is main partner to all EU authorities and is representing the member depositories creating part of post-trade services industry in relation to these authorities. The main topic as to association activities in 2014 was finalization of the proposal of CSDR Regulation. The proposal of CSDR Regulation in 2014 was subject to approval process in the EU institutions, and the EU Council officially adopted the CSDR Regulation on 23 July 2014. The CSDR Regulation was published in Official Journal of the European Union on 28 August 2014 and came into force 20 days after its publication. In the course of the year 2014 ECSDA prepared and published several comments and responses in the context of the CSDR Regulation, e.g. comments to buy-in regime, response to the European Securities and Markets Authority (hereinafter only the "ESMA" consultation, technical standards for the CSDR, cooperation in cost-benefit analysis prepared by ESMA in connection with the ESMA draft technical standards for the CSDR. In July 2014, in order to assist the member depositories in implementation of CSDR, ECSDA organised the CSDR Regulation workshop in which CDCP participated as well. At the end of the year 2014 ECSDA started working on comments to the ESMA draft regulatory and implementing technical standards for the CSDR.

1.4. Registration of Foreign Securities

CDCP, in cooperation with the Bratislava Stock Exchange (hereinafter only "BCPB") made possible, from 1 January 2012, to acquire and consequently to trade in securities which are traded on market in the Czech Republic and also on market in the Slovak Republic. In the year 2014 CDCP admitted one new issue of foreign securities into the Special Registry of Foreign Securities.

1.5. EU Legal Regulations

In the year 2014, the work on the Regulation on improving securities settlement in the European Union and on central depositories, the compromise text of which was adopted by the EU Council in July 2014, was completed. On 28 August 2014 it was published in the Official Journal of the European Union as the

Regulation (EU) No. 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012. The CSDR Regulation will apply directly to all central depositories in the European Union. The CSDR Regulation introduces an obligation to register issues traded on regulated markets in central depository, standardises the measures focused on prevention against failed settlement of transactions, including mandatory "buy-in" process and sanctions for unsettled transactions. The CSDR Regulation standardises and unifies the organisational requirements for central depositories and for authorisation of central depositories and harmonises also supervision over depositories. Regulation of the provision of services of central depository in another member state constitutes the significant part of the CSDR Regulation and gives issuers an option to choose a depository in which they will register their issues if these issues are admitted to trading on regulated markets, MTF or trading venues. The CSDR Regulation requires establishment of User Committee which shall advise the managing body of depository on aspects that have impact on its members. Other regulated aspects include for example regulation of settlement finality, participant default rules or regulation of access between depositories by different links and harmonisation of time of transaction settlement cycle to T+2. The CSDR Regulation also imposes the obligations regarding risk management of central depositories. The major part of CSDR Regulation regulates the activities of depositories holding a banking licence in providing banking-type ancillary services. The sanctions for infringement of the provisions of the Regulation are also included in the CSDR Regulation.

On 6 October 2014, CDCP together with other depositories in the European Union applied provision of the CSDR Regulation that requires that transactions with transferable securities which take place on trading venues be settled no later than on the second business day after trading takes place. This ensures shortening of settlement cycle to T+2 prior to the date of implementation of this requirement in compliance with the CSDR Regulation. The part of CSDR Regulation provisions is to be described in more details in the regulatory and implementing standards elaborated by ESMA. ESMA should submit the draft technical standards to the Commission by 18 June 2015. In December 2014, ESMA started in this context consultation on the first draft technical standards which was preceded by the publication of the discussion paper on the content of these

In 2014, in addition to the CSDR Regulation, the work on the proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Directive 2013/34/EU as regards certain elements of the corporate governance statement continued. In terms of CDCP services, the relevant objective of the above directive is to improve identification of shareholders and simplify exercise of shareholder rights by account providers, which should simplify a direct contact between a shareholder and a company. Application of the directive in practice may affect the current regime of providing the lists of owners of securities registered on holder's account in CDCP.

1.6. Transfer of Securities without Consideration

In the year 2004, CDCP administered around 1.4 million of accounts of book-entry securities owners on which data on securities were registered. One of the fundamental prerequisites for operation of CDCP was transfer of this registry to members of CDCP. Nevertheless, due to current situation on the Slovak capital market and legislation, it was not possible to execute the idea without direct cooperation of owners of securities accounts. It is also necessary to mention that activity of members in taking-over the owner's accounts to their custody did not meet expectations that existed at the time when the legislation was created.

Due to constant increase of costs related to operation and development of information systems, as well as new projects evoked by integration of the Slovak Republic into the structures of the European Union, in compliance with the Act the CDCP amended the Scale of Fees and introduced the fee for administration of owner's accounts in its registry, with declining threshold for calculation of fee for account administration. As of the end of the year 2014, CDCP kept only 326,785 of accounts of securities owners in which data on securities were registered.

The Government by its social initiative – amending the Act No. 92/1991 Coll. on Conditions of Transfer of the State Property to Other Persons as amended, allowed the account owners – natural persons who are not interested in holding their securities, to transfer them without consideration to an account of the National Property Fund of the Slovak Republic (further referred to as “NPF”). Herewith, NPF shall undertake all obligations of the account owner towards CDCP, or towards the member, for the year in which the transfer took place as well as for previous two years. This initiative, which was originally supposed to last till the end of the year 2013, has been prolonged till the end of the year 2014. In the year 2014, 95 841 transfers to NPF account without consideration were made from 65 231 accounts of natural persons.

In compliance with the Scale of Fees valid in the year 2013, CDCP did not issue an invoice for administration of owner’s account of deceased persons, and for accounts on which value of securities was equal to EUR 0.00 throughout the calendar year. CDCP was aware of the fact that the feedback from account owners shall significantly exceed requests for information, whether by telephone, in person, or in writing. A temporary call-centre was established in order to cope with expected pressure from the clients’ side; the call-centre was providing basic information related to invoices in which clients were charged for the service of “Administration of securities owner’s account

1.7. Advancement in Proceeding of Passive Litigations

In the course of the year 2014 CDCP paid an increased professional attention to litigations conducted against the company. The litigations are persistently internally monitored by the company and consulted with lawyers of the company with the aim to reach the best possible result for CDCP. During the meetings the managing bodies of the company are regularly informed about all new facts related to litigations. The information is delivered also to the shareholder and to the National Bank of Slovakia. In the year 2014 the company was represented by the following law offices in passive litigations: BIZOŇ & PARTNERS, s.r.o., GRIŠČIK & PARTNERS, s.r.o., HKP Legal, s.r.o., Law Office Bugala – Ďurček, s.r.o.

In some cases, lawyers representing CDCP co-operate and collaborate also with lawyers of the Ministry of Economy of the Slovak Republic, of the Ministry of Finance of the Slovak Republic, of the National Property Fund and Transpetrol, a.s., with the aim to unify the procedure in those cases where all parties are sued jointly. CDCP constantly pays a special attention to taking the preventive measures aimed at minimising the risk of occurrence of new litigations.

1.8. Strategic Vision

The main strategic tasks remain:

1. To prepare CDCP and legislation to strengthen the membership principle.
2. To introduce a full membership principle in line with the Conception of Capital Market Development.
3. To provide for implementation of the T2S project in compliance with requirements of NBS and ECB and meet the defined timetable and migration wave.
4. To make organizational structure more clarified and the processes more effective.
5. To decrease the number of kept accounts in particular from the first wave of coupon privatisation and to initiate disposal and deletion of the companies in liquidation or in a bankruptcy from the register of issues.
6. To simplify the Scale of Fees and ensure long-term sustainability of services rendered.
7. To cooperate actively with CDCP members and market and to transform the CDCP to a modern company meeting the current European standards.

In the first two points above, CDCP actively cooperates with the Ministry of Finance of the Slovak Republic (hereinafter only “MF SR”). Our objective is to push through the changes that shall make CDCP activities more effective and give members and licensed entities more competences with respect to provision of services.

Within the third point the biggest challenges remain successful testing of functionality of the updated information systems, remedy of any potential errors and shortcomings, preparation of trainings for employees and members of CDCP in new functionality and connection to T2S. One of the conditions for CDCP to fulfil the technical readiness for communication with T2S is to build a network connection between CDCP and T2S system, while CDCP must accept technical options defined by Eurosystem as the supplier of T2S. Upon a tender the Eurosystem selected two companies, i.e. SWIFT and Sia/Colt to provide VAT ("value added network") service in order to link depositories, national banks, and other participants directly connected to T2S.

In 2014 the proposal of process organizational structure was prepared and presented at the last meeting of the company bodies. The main task within the fourth point is to implement this process organizational structure and to make necessary changes in directives and articles of association of the company no later than by the end of June.

By continued cancellation of empty accounts and deletion of issues in order to reduce the number of accounts by about tens of thousands the expectations of point 5 should be met.

Last two points represent one of the biggest challenges. Their implementation will require active communication with CDCP members and other participants of capital market. It will be necessary to take into consideration the requirements put on us by the Conception of Capital Market Development, implementation of T2S project, and the adopted CSDR Regulation. These tasks bind us today to consider the depository activities beyond the horizon of 2016.

2. Basic Data

The company Centrálny depozitár cenných papierov SR, a.s., is a legal entity which is governed by the law of the Slovak Republic, mainly by provisions of Act No 566/2001 Coll. on Securities and Investment Services and on changes and supplements to certain acts as amended (hereinafter also the "Securities Act").

Centrálny depozitár cenných papierov SR, a.s., which has been performing its activities pursuant to the Securities Act since 19 March 2004, continuously took over the activities of the Securities Centre of the Slovak Republic (further referred to as "SCP"), which was registered in the Companies Register on 22 December 1992. Effective from 16 March 2006, the Bratislava Stock Exchange became a 100-percent shareholder of CDCP.

CDCP is a joint-stock company that operates on the basis of a license from the National Bank of Slovakia. The General Assembly is the supreme body of the company, the Board of Directors is the statutory body, and the Supervisory Board is the supervisory body. Advisory body for the Board of Directors is the Committee for Services. The procedure and methods used to perform activities pursuant to the Act on Securities are regulated by the Rules of Operation, which, based on the proposal of Board of Directors of the company, are approved by the National Bank of Slovakia.

3. Core Activities

3.1. Processing of Transfer Orders

3.1.1. Delivery versus Payment Transfers

In the course of the year 2014, CDCP executed DvP transfers with total market value of EUR 11.426 billion. In terms of number of orders, the Central Depository processed in its clearing and settlement system a total of 12,200 instructions resulting in DvP transfers of securities. The average daily value of

securities settled in the CDCP system for the respective period reached EUR 44.8 million and the daily number of transfer orders averaged at 48 orders. Compared to situation in the year 2013, the total value of securities transferred in the clearing and settlement system decreased by EUR 2.67 billion, what represents a year-on-year decrease by 18.93%. The volume of processed transfer orders decreased by 1,151 what represents, in comparison to the year 2013, downturn by 8.62%.

3.1.2. Free of Payment Transfers

The value of securities transferred in 2014 as FoP transfers, expressed in the nominal value, totalled at EUR 20.618 billion. The average daily value of FoP transfers reached EUR 80.856 million. In 2014 CDCP processed 110 653 instructions for FoP transfer of securities and the average daily number of processed instructions for transfer was 434. Compared to the previous year, the value of securities transferred free of payment decreased by EUR 3.083 billion, what represents a year-on-year decline by 13.01%. In comparison to the year 2013, the number of FoP transfer orders processed in CDCP in the course of the year 2014 decreased by 22,338 orders; what represents a year-on-year fall of number of orders by 16.80%.

3.2. Value of Securities in CDCP Register

3.2.1. Year-end balance in owner's accounts

The nominal value of book-entry securities credited to owner's accounts, client's accounts, and holder's accounts (hereinafter only the "accounts") as of 31 December 2014 amounted to EUR 74.194 billion. Out of that, the largest part was represented by shares in total value of EUR 38.40 billion. The value of bonds registered on the accounts as of the end of the year 2014 was EUR 35.642 billion and the value of co-operative units issued by CDCP amounted to EUR 0.126 billion. Number of issues of book-entry shares issued by CDCP as of 31 December 2014 amounted to 1,937 issues. There were 394 issues of bonds issued and 228 issues of co-operative units were registered. The number and value of issues of units of the unit trust issued by CDCP changed neither in the course of the year 2014 – 16 issues were registered with total value of EUR 3.35 million. As of 31 December 2014 there were 16 issues with total value of EUR 18.541 million registered in the "Other Issues" category, where one issue of NPF issue of bonds is registered as well. No issue of government treasury bills was issued. In the year 2014, the total value of book-entry securities issued in CDCP increased by 0.16 per cent compared to previous period, and the growth expressed in the nominal value is EUR 0.117.

In the year 2014, increase was recorded only in bonds, the nominal value of which increased by EUR 1.641 billion. To the contrary, value of issues of book-entry shares decreased by EUR 4.4 million, value of other securities fell by EUR 1.507 billion and value of co-operative units fell by EUR 11.19 million. Units of the unit trust did not show any change compared to the previous year.

3.2.2. New Issues Issued in the Course of the Year

In the course of the year 2014, total of 145 new issues of book-entry securities were issued at CDCP, the nominal value of which was EUR 4.861 billion and from these issues the securities in the value of EUR 3.48 billion were credited to the accounts as of 31 December 2014. Similarly as in the year 2013, the highest growth of newly issued securities was recorded in bonds with the total sum of EUR 4.53 billion. The second highest growth in the amount of EUR 0.321 billion was recorded in shares. Other securities issued in the year 2014 in 9 issues reached the value of EUR 9.9 million. In total, 57 new issues of shares and 79 issues of bonds were issued. There was no new issue of co-operative units or book-entry units in 2014.

3.2.3. Issues Cancelled in the Course of the Year

From the book-entry securities kept in the issuer's registers, issues in the total nominal value of EUR 5.726 billion were cancelled during the year 2014. Cancelled securities were attributed to 143 issues in total, whereas deletion of 11 issues was initiated based on information from an electronic trade register. The biggest decrease was recorded in bonds, where 66 issues with total value of EUR 3.854 billion were cancelled. The bonds were followed by 7 issues of other securities with the value of EUR 1.520 billion, 54 cancelled share issues in the amount of EUR 0.335 billion, and cancelled co-operative units in the total value of EUR 16.466 million, involving 16 issues. In the year 2014 no issue of units of the unit trust was cancelled.

3.3. Issuer's Registers, Lists of Shareholders and Other Services

3.3.1. Issuer's Register Administration

As of 31 December 2014, CDCP maintained an issuer's register for 1,549 issuers of book-entry securities. From issues of these issuers at least one security was credited to owner's account, client's account or holder's account. Compared to the year 2013, number of issuers for whom CDCP administered an issuer's register decreased by 20 issuers (-1.27 % year-on-year).

3.3.2. Issuers of Physical Shares

In the course of the year 2014, CDCP administered the list of shareholders for 3,555 issuers of registered paper-form shares, what compared to the previous year means increase in the number of issuers by 21 (0.59 % year-on-year).

3.3.3. Services Based on Written Request

CDCP provides services also on the basis of written requests or instructions. In the year 2014, CDCP processed a total of 24 682 requests concerning birth registration number / IČO code submitted by authorised persons pursuant to Section 110 of Act No. 566/2001 Coll. on Securities and Investment Services as amended. This figure involves 19 038 requests submitted by tax and customs offices (services are provided free of charge), and 2,933 requests submitted by notaries. Compared to the year 2013, CDCP processed 23,746 requests concerning birth registration number/ IČO code fewer. It is a year-on-year decline by 49.03%. CDCP in the year 2014 also processed 10,897 written requests for services such as the change in owner, account statement or change in personal data, etc., submitted by natural persons and legal entities.

3.4. Annual Statistics

VALUE AND NUMBER OF TRANSFERS TOTAL	2014	2013
Number of Days of Operation	255	255
Total Value in EUR	32 044 484 175	37 796 610 976
Average Daily Value in EUR	125 664 644	148 222 004
Number of Transfers	122 853	146 342
Average Number of Transfers	482	574

VALUE AND NUMBER OF DvP TRANSFERS	2014	2013
Total Value in EUR - Market Value	11 426 093 748	14 094 708 144
Average Daily Value in EUR	44 808 211	55 273 365
Number of Transfers	12 200	13 351
Average Number of Transfers	48	52

VALUE AND NUMBER OF FoP TRANSFERS	2014	2013
Total Value in EUR - Nominal Value	20 618 390 427	23 701 902 832
Average Daily Value in EUR	80 856 433	92 948 639
Number of Transfers	110 653	132 991
Average Number of Transfers	434	522

NOMINAL VALUE OF BOOK-ENTRY SECURITIES - AS OF END OF THE YEAR			
	2014	2013	2012
VALUE TOTAL in EUR	74 194 060 611	74 076 098 844	74 325 430 818
Shares	38 403 431 691	38 407 829 017	39 039 326 852
out of that: non-converted shares *	2 501 949 267	2 654 321 039	2 777 864 324
Bonds	35 642 634 371	34 001 543 613	30 096 705 751
Units	3 349 859	3 349 859	3 349 859
Co-operative units	126 103 309	137 292 257	164 661 255
Other	18 541 381	1 526 084 098	5 021 387 101

* issues in SKK converted to EUR for information purpose at a conversion rate

VALUE AND NUMBER OF TRANSFERS - TOTAL IN 2014						
	DvP TRANSFERS - Market Value		FoP TRANSFERS - Nominal Value		TRANSFERS TOTAL	
	VALUE in EUR	NUMBER of TRANSFERS	VALUE in EUR	NUMBER of TRANSFERS	VALUE in EUR	NUMBER of TRANSFERS
01.2014	2 801 031 130	1 318	4 293 456 163	15 883	7 094 487 293	17 201
02.2014	1 050 749 279	1 374	1 694 896 965	11 506	2 745 646 244	12 880
03.2014	982 796 953	1 055	1 456 317 335	9 859	2 439 114 288	10 914
04.2014	1 253 060 927	814	2 303 576 203	14 525	3 556 637 130	15 339
05.2014	1 092 934 467	831	1 708 095 895	3 222	2 801 030 362	4 053
06.2014	623 677 996	716	866 586 424	2 475	1 490 264 420	3 191
07.2014	548 491 700	596	1 269 505 492	2 326	1 817 997 192	2 922
08.2014	386 847 448	511	1 400 999 824	3 356	1 787 847 272	3 867
09.2014	559 620 654	651	1 342 400 143	2 907	1 902 020 797	3 558
10.2014	613 034 764	1 174	1 522 663 073	7 101	2 135 697 837	8 275
11.2014	487 917 428	1 082	1 255 272 740	9 983	1 743 190 168	11 065
12.2014	1 025 931 002	2 078	1 504 620 170	27 510	2 530 551 172	29 588
SUM	11 426 093 748	12 200	20 618 390 427	110 653	32 044 484 175	122 853

ISSUER'S REGISTERS AND LISTS OF SHAREHOLDERS			
	2014	2013	2012
Number of Issuers for whom the CDCP administers the issuer's register	1 549	1 569	1 649
Number of Issuers of registered paper shares for whom the CDCP administers the List of Shareholders	3 555	3 534	3 373

NEW ISSUES OF BOOK-ENTRY SECURITIES ISSUED IN CDCP - Face Value		
	VALUE in EUR	NUMBER of ISSUES
VALUE TOTAL	10 925 973 597	137
Shares	55 650 417	36
Bonds	9 342 011 230	88
Units	0	0
Co-operative units	883 750	1
Other	1 527 428 200	12

CANCELED ISSUES OF BOOK-ENTRY SECURITIES including issues with change of form to paper securities - Face Value		
	VALUE in EUR	NUMBER of ISSUES
VALUE TOTAL	5 726 817 405	143
Shares	335 811 877	54
Bonds	3 854 163 767	66
Units	0	0
Co-operative units	16 466 761	16
Other	1 520 375 000	7

ISSUES DELETED FROM THE ISSUER'S REGISTERS ON THE BASIS OF DATA FROM ELECTRONIC COMPANIES REGISTER	
2014	
NUMBER OF ISSUES	11

4. List of Members of CDCP

The activity of CDCP is based on a membership principle. The CDCP membership is open, in compliance with provisions of Act No. 566/2001 Coll. on Securities and Investment Services as amended, to banks, securities dealers, foreign securities dealers, other central depository, foreign legal entity with activity similar to the central depository, and the National Bank of Slovakia.

As of the end of the year 2014 CDCP had 20 members (11 banks, 5 securities dealers, 3 foreign central depositories, and the National Bank of Slovakia).

The National Bank of Slovakia

Foreign central depositories:

- Centrální depozitář cenných papírů, a. s. (Czech Republic)
- Krajowy Depozyt Papierów Wartościowych, S. A., (Poland)
- CLEARSTREAM BANKING, AG

Commercial banks:

- Citibank Europe, Plc., acting through organizational unit Citibank Europe, Plc., branch office of a foreign bank
- Československá obchodná banka, a.s.
- J & T BANKA, a.s., acting through organizational unit J & T BANKA, a.s., branch office of a foreign bank
- OTP Banka Slovensko, a.s.
- Poštová banka, a.s.
- Prima banka Slovensko, a.s.
- Sberbank Slovensko, a.s.
- Slovenská sporiteľňa, a.s.
- Tatra banka, a.s.
- UniCredit Bank Czech Republic and Slovakia, a.s., acting through organizational unit UniCredit Bank Czech Republic and Slovakia, a.s., branch office of a foreign bank
- Všeobecná úverová banka, a.s.

Securities dealers:

- Patria Finance, a.s.
- RM-S Market, o.c.p., a.s.
- Slávia Capital, o.c.p., a.s.
- Sympatia Financie, o.c.p., a.s.
- DLHOPIS, o.c.p., a.s.

5. Economic Result for the Year 2014

a) Profit and Loss Statement:

CDCP ended the economic year 2014 with profit after taxation in the amount of EUR 662,828 compared to the profit for the year 2013 in the amount of EUR 622,903. The economic result before taxation for the year 2014 was a profit in the amount of EUR 1,174,428, compared to the profit before taxation for the year 2013 in the amount of EUR 1,624,992.

Compared to the previous year, the economic result after taxation increased slightly – by EUR 39,925. This increase is caused by expenses in the value of EUR 9,684,663, which went down more significantly than revenues in total value of EUR 10,347,491. Compared to the year 2013, total expenses decreased by 20 %, i.e. in the amount of EUR 2,353,476, whereas revenues decreased by 18 %, i.e. in the amount of EUR 2,313,551.

Decrease in expenses was caused mainly by a year-on-year fall in expenses for economic activity by 17%, i.e. by EUR 1,848,976, namely by reduction of expenses in the category of creation and use of reserves related to litigations and onerous contracts, and also because of depreciation of receivables related to transfer of securities by owners to NPF without consideration. Compared to the previous year, expenses for services increased by 15 %, i.e. by EUR 372,451, corporate tax fell by 49 %, in the amount of EUR 490,489, and depreciation of long-term assets fell by 42 %, i.e. by EUR 495,837, as depreciation of certain types of long-term assets was terminated.

Revenues were affected mainly by decline in revenues from sale of own services, which fell by 18 % - in the amount of EUR 1,871,238 – compared to the year 2013. The year-on-year decrease in revenues from administration of securities account by 27 %, i.e. in the amount of EUR 1,001,420 was caused by decline in number of account owners who were charged for securities account administration fee for the year 2014. Revenues for “registration services for issuers of book-entry securities” decreased by 39% in the amount of EUR 1,040,778 and were related mainly to fall in revenues for issues of government bonds. Revenues for services “change of owner – transfer/transition to NPF” decreased by 10 %, i.e. EUR 84,107.

Other revenues from the economic activity decreased by 24 % in the amount of EUR 492,653, in particular owing to decline from amortisation of receivables, due to drop in transfer related to securities transfer by owners to the NPF without consideration.

Financial revenues increased by 50 % in the amount of EUR 50,340 due to effectively invested available funds.

b) Balance sheet:

In the year 2014 total capital of CDCP increased by 9 % in the amount of EUR 2,155,152 compared to the year 2013; out of that non-current assets increased by 62 % in the amount of EUR 2,080,390, mainly due to increase in long-term intangible assets by 236 % in the amount of EUR 2,250,336 and due to decrease in long-term tangible assets by 7 % in the value of EUR 169,946. Current assets remained at the same level as in 2013 with minimum increase in the amount of EUR 25,167. Increase in financial accounts by 13% in the amount of EUR 1,550,625 is caused by non-performed investments into long-term intangible and tangible assets.

Growth of own capital by 12 % was caused by positive economic result in the amount of EUR 662,828. Liabilities increased by 8 % in the amount of EUR 1,496,868 mainly due to increase in reserves by 13 % in the amount of EUR 1,915,826 and due to decrease in short-term liabilities by 18 % in the amount of EUR 348,270, primarily in the category of tax liabilities. Adjustments of deferred revenues decreased by 20 % in the amount of EUR 14,592.

c) Distribution of profit:

The General Meeting will decide on distribution of profit for the accounting period of 2014 in the amount of EUR 662,828. The proposal of statutory body to the General Meeting is the following:

- contribution to reserve fund (10%) EUR 66,283,
- transfer to retained earnings EUR 596,545.

Prepared on 15 May 2015	<p>Signature of the member of the statutory body of accounting unit or of the natural person that is the accounting unit:</p> <div style="text-align: center; margin-top: 100px;"> (signature) <hr style="width: 80%; margin: auto;"/> </div> <div style="text-align: center; margin-top: 10px;"> Name Position Ing. Martin Wiedermann Chairman of the Board of Directors </div> <div style="text-align: center; margin-top: 100px;"> (signature) <hr style="width: 80%; margin: auto;"/> </div> <div style="text-align: center; margin-top: 10px;"> Name Position Ing. Tomáš Novanský Member of the Board of Directors </div>
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Centrálny depozitár cenných papierov SR, a.s.

- 6. Independent auditor's report and the Financial Statements for the year ended on 31 December 2014**

6.1. Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

on audit of the financial statements
as of 31 December 2014

Centrálny depozitár cenných papierov SR, a.s.

ul. 29. augusta 1/A, 814 80 Bratislava

Bratislava, April 2015



INDEPENDENT AUDITOR'S REPORT

To the board of directors, the supervisory board, and the shareholder of the company Centrálny depozitár cenných papierov SR, a.s., ul. 29. augusta 1/A, 814 80 Bratislava:

Report on audit of the financial statements

We have performed the audit of enclosed financial statements of the Company Centrálny depozitár cenných papierov SR, a.s. which consists of the balance sheet as of 31 December 2014, the profit and loss statement for the year ended on 31 December 2014, and the notes which include overview of important accounting principles and accounting methods, and other explanatory information.

Company Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these financial statements in compliance with the Act on Accounting No. 431/2002 Coll. as amended and for the design, implementation, and maintenance of internal controls which it considers necessary for the preparation of financial statements that are free from material misstatements, whether due to fraud or error, for the selection and application of suitable accounting principles and accounting methods as well as for the performance of accounting estimates appropriate under the given circumstances.

Auditor's responsibility

Our responsibility is to express the opinion on these financial statements based on our audit. We have performed the audit in compliance with the International Audit Standards. These standards require that we comply with the ethical requirements, plan and perform the audit in a way that would allow us to obtain reasonable assurance about whether the financial statements are free from material misstatements.

Performance of procedures, in order to obtain the audit evidence about the sums and data stated in the financial statements, is part of the audit. The procedures selected depend on the judgement of the auditor, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the accounting unit. The audit also includes evaluating the appropriateness of the accounting principles and accounting methods used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the presentation of the financial statements as a whole.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company Centrálny depozitár cenných papierov SR, a.s., which contains the balance sheet as of 31 December 2014 and its financial result and cash flows for the year ended on the above date in compliance with the Slovak Act on Accounting.

Emphasis on certain facts

Without qualifying our opinion, we would like to draw the attention to the fact that the company is a defendant in several litigations in total claimed amount of EUR 27.728 thousand including extras. The company included this fact in the Notes, Part I – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES. As of 31 December 2014, in order to cover these risks the company created provisions in the amount of EUR 11.502 thousand, which may be insufficient to reflect the amount of related impact. At present time it is not possible to determine the result of individual litigations.

In Bratislava on 22 April 2015

(round stamp)

ACCEPT AUDIT & CONSULTING, s.r.o.
Baštová 38, 080 01 Prešov
SKAU licence No. 000124
Commercial Register of District Court Prešov, file No. 2365/P

(signature)

Auditor in charge:
Ing. Ivan Bošela, PhD., CA
SKAU licence No. 161

6.2. Financial Statements for the year ended on 31 December 2014

1.

Final Accounts

As of 31. 12. 2014

Tax ID 2 0 2 0 3 1 2 8 3 3	Financial statements	Accounting Unit		month	year
Identification Number 3 1 3 3 8 9 7 6	x proper	small	For period	from	1 2014
Code SK NACE 6 6 . 1 1 . 0	extraordinary	large		until	12 2014
	current		Previous period	from	1 2013
				until	12 2013

x Balance sheet in euro	x Profit and loss statement in euro	x Notes in euro or euro cents
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Trade Name of the accounting unit	
C E N T R Á L N Y D E P O Z I T Á R C E N N Ý C H P A P I E R O V S R , a . s .	
Seat of the accounting unit	
Street	Number
U I . 2 9 . A U G U S T A	1 / A
Postal Code	Place
8 1 4 8 0	B R A T I S L A V A
Companies register and registration number	
Companies register of District Court Bratislava I., Section Sa, File: 493/B	
Phone Number	Fax Number
0 2 / 5 9 3 9 5 1 0 3	0 2 / 5 9 3 9 5 2 2 7
E-mail address	

Prepared on:	Approved on:	Signature of the statutory body or member of the statutory body of the accounting unit or signature of natural person that is the accounting unit.
24.3.2015	. .20	
		signature signature

Tax office notes:	
Registration Number	Tax office stamp

Balance Sheet as of 31 December 2014 – The Assets Side (in EUR)

Title	A S S E T S	Line No.	In current acc. period			Previous acc. period
			Gross	Correction	Net	
	TOTAL ASSETS (lines 002+ 033+074)	001	48 130 978	22 395 988	25 734 990	23 579 838
A.	Fixed assets (lines 003+ 011+ 021)	002	19 504 441	14 058 035	5 446 406	3 366 016
A.I	Total long-term intangible assets (lines 004 through 010)	003	13 200 775	9 997 889	3 202 886	952 550
A.I.1	Capitalized development costs	004				
2.	Software	005	10 424 846	9 995 991	428 855	912 067
3.	Valuable rights	006	17 429	1 898	15 531	17 283
4.	Goodwill	007				
5.	Other long-term intangible assets	008				
6.	Acquisition of long-term intangible assets	009	2 758 500		2 758 500	23 200
7.	Advance payments for long-term intangible assets	010				
A.II.	Total long-term tangible assets (lines 012 through 020)	011	6 302 427	4 060 146	2 242 281	2 412 227
A.II.1	Land	012	431 521		431 521	431 521
2.	Buildings	013	3 752 334	2 099 952	1 652 382	1 779 966
3.	Stand-alone movable objects and groups of movable objects	014	1 983 258	1 934 140	49 118	87 136
4.	Perennial crops	015				
5.	Breeding and draught animals	016				
6.	Other long-term tangible assets	017	135 314	26 054	109 260	113 604
7.	Acquisition of long-term tangible assets	018				
8.	Advance payments for long-term tangible assets	019				
9.	Adjustment to acquired assets	020				
A.III.	Total long-term financial assets (lines 022 through 032)	021	1 239		1 239	1 239
A.III.1	Stocks and shares in linked acc. units	022				
2.	Stocks and shares with interests excluding linked acc. units	023				
3.	Other long-term securities and shares	024	1 239		1 239	1 239
4.	Loans to accounting entity in consolidated whole	025				
5.	Loans within share with interest except linked accounting units	026				
6.	Other loans	027				
7.	Debt securities and other long-term financial assets	028				
8.	Loans and other long-term financial assets with maturity max. 1 year	029				
9.	Bank accounts with fixation longer than 1 year	030				
10.	Acquisition of long-term financial assets	031				
11.	Advance payments for long-term financial assets	032				
B.	Current assets (line 034+ 041+ 053+ 066+ 071)	033	28 524 706	8 337 953	20 186 753	20 161 586
B.I.	Total inventories (lines 035 through 040)	034	2 956		2 956	3 607
B.I.1	Stocks	035	2 956		2 956	3 607
2.	Work-in-process and semi-finished products	036				
3.	Finished products	037				
4.	Animals	038				
5.	Goods	039				
6.	Advance payments for inventories	040				
B.II.	Total long-term receivables (lines 42 + 046 through 052)	041	816 155		816 155	687 363
B.II.1	Total trade receivables (lines 43 +44+ 45)	042	20 547		20 547	21 901
1.a.	Trade receivables in linked accounting units	043				
1.b.	Trade receivables within share participation except linked accounting units	044				
1.c.	Other trade receivables	045	20 547		20 547	21 901

2.	Net order value	046				
3.	Other receivables from linked accounting units	047				
4.	Other receivables within share participation excl. linked accounting units	048				
5.	Receivables from partners, members and association	049				
6.	Receivables from derivative operations	050				
7.	Other receivables	051	23 556		23 556	28 583
8.	Deferred tax receivable	052	772 052		772 052	636 879
B.III.	Total short-term receivables (lines 054 + 058 through 065)	053	13 900 950	8 337 953	5 562 997	7 216 596
B.III.1	Total trade receivables	054	13 480 600	8 337 953	5 142 647	6 452 923
1.a.	Trade receivables within linked accounting units	055				
1.b.	Trade receivables within share participation except linked accounting units	056				
1.c.	Other trade receivables	057	13 480 600	8 337 953	5 142 647	6 452 923
2.	Net order value	058				
3.	Other receivables from linked accounting units	059				
4.	Other receivables within share participation excl. linked accounting units	060				
5.	Receivables from partners, members and association	061				
6.	Social insurance	062				
7.	Tax receivables	063	395 332		395 332	722 936
8.	Receivables from derivative operations	064				
9.	Other receivables	065	25 018		25 018	40 737
B.IV.	Total short-term financial assets (lines 067 through 070)	066				
B.IV.1	Short-term financial assets within linked accounting units	067				
2.	Short-term financial assets without financial assets in linked acc. units	068				
3.	Own stocks and own trade shares	069				
4.	Acquisition of short-term financial assets	070				
B.V.	Financial accounts (lines 072 + 073)	071	13 804 645		13 804 645	12 254 020
B.V.1	Cash	072	6 322		6 322	7 708
2.	Bank accounts	073	13 798 323		13 798 323	12 246 312
C.	Accruals (line 075 +76 + 77+ 078)	074	101 831		101 831	52 236
C.1	Deferred expenses – long-term	075				868
2.	Deferred expenses – short-term	076	46 547		46 547	48 482
3.	Accrued revenues – long-term	077				
4.	Accrued revenues – short-term	078	55 284		55284	3 754

Balance Sheet as of 31 December 2014 – The Liabilities Side

Title	LIABILITIES	Line no.	Current acc. period	Previous acc. period
	TOTAL EQUITY AND LIABILITIES (line 080+ 101+ 141)	079	25 734 990	23 579 838
A.	Own equity (lines 081+ 085+ 086+ 087+ 090 +93 +97 +100)	080	6 199 695	5 536 867
A.I.	Total registered capital (lines 082 through 084)	081	10 489 304	10 489 304
A.I.1.	Registered capital	082	10 489 304	10 489 304
2.	Change in registered capital	083		
3.	Receivables for subscribed registered capital	084		
A.II.	Share premium	085		
A.III.	Other capital funds	086		
A.IV.	Legal reserve funds (lines 88 + 89)	087	180 780	118 490
A.IV.1	Legal reserve fund and Indivisible fund	088	180 780	118 490
2.	Reserve fund for own stocks and shares	089		
A.V.	Total profit generated funds (lines 091 + 092)	090	1 942	1 942

A.V.1.	Statutory funds and other funds	091		
2.	Other funds	092	1 942	1 942
A.VI.	Adjustments due to revaluation (lines 94 through 96)	093	-143	-143
A.VI.1	Adjustments of assets and liabilities due to revaluation	094	-143	-143
2.	Adjustments of capital interests	095		
3.	Adjustments due to revaluation at merger, fusion or split	096		
A.VII.	Profit or loss of previous years (line 098 + 099)	097	-5 135 016	-5 695 629
A.VII.1.	Retained profit from previous years	098		
2.	Accumulated loss from previous years	099	-5 135 016	-5 695 629
A.VIII.	Profit or loss for accounting period after tax +/- (line 001- (081+ 085+ 086+ 087+ 090+ 093 +097 +101 +141))	100	662 828	622 903
B.	Total payables (line 102+ 118 + 121+ 122+ 136 + 139 +140)	101	19 452 118	17 955 250
B.I.	Total long term payables (lines 103 + 107 through 117)	102	152 438	145 932
B.I.1.	Total long-term trade payables (line 104 through 106)	103		
1.a.	Trade payables towards linked accounting units	104		
1.b.	Trade payables within share with interest excl. linked accounting units	105		
1.c.	Other trade payables	106		
2.	Net order value	107		
3.	Other payables to linked accounting units	108		
4.	Other payables within share with interest excl. linked accounting units	109		
5.	Other long-term payables	110		
6.	Long-term advance payments received	111		
7.	Long-term bills of exchange to be paid	112		
8.	Bonds issued	113		
9.	Payables from social fund	114	2 442	2 740
10.	Other long-term payables	115		
11.	Long-term payables from derivative operations	116		
12.	Deferred tax payable	117	149 996	143 192
B.II.	Long-term reserves (lines 119 + 120)	118	17 224 862	15 309 036
B.II.1	Legal reserves	119		
2.	Other reserves	120	17 224 862	15 309 036
B.III.	Long-term bank loans	121		
B.IV.	Total short-term payables (lines 123 + 127 through 135)	122	1 638 036	1 986 306
B.IV.1.	Total trade payables (lines 124 through 126)	123	531 163	697 820
1.a	Trade payables to linked accounting units	124		
1.b	Trade payables within share with interest excl. linked accounting units	125		
1.c	Other trade payables	126	531 163	697 820
2.	Net order value	127		
3.	Other payables to linked accounting units	128		
4.	Other payables within share with interest excl. linked accounting units	129		
5.	Payables to partners and association	130		
6.	Payables to employees	131	100 851	95 415
7.	Payables to social security	132	53 579	55 478
8.	Tax payables and subsidies	133	885 279	1 121 383
9.	Payables from derivative operations	134		
10.	Other payables	135	67 164	16 210
B.V.	Short-term reserves (lines 137 + 138)	136	436 418	513 559
B.V.1	Legal reserves	137	49 844	55 481
2.	Other reserves	138	386 574	458 078
B.VI.	Current bank loans	139	364	417

B.VII.	Short-term financial grant	140		
C.	Total accruals (lines 142 through 145)	141	83 177	87 721
C.1.	Accrued expenses, long-term	142		
2.	Accrued expenses, short-term	143	10 504	
3.	Deferred revenues, long-term	144	57 858	72 450
4.	Deferred revenues, short-term	145	14 815	15 271

Profit and Loss Statement as of 31 December 2014

Title	I T E M	Line no.	Current acc. period	Previous acc. period
*	Net turnover	01	8 594 518	10 465 756
**	Total revenues from economic activity (lines 03 through 09)	02	10 196 898	12 560 789
I.	Returns from sale of goods	03		
II.	Returns from sale of own products	04		
III.	Returns from sale of services	05	8 594 518	10 465 756
IV.	Change in inventories	06		
V.	Capitalization (acc. group 62)	07		
VI.	Returns from sale of long-term assets (tangible/intangible) and material	08	4 905	3 098
VII.	Other revenues from economic activity	09	1 597 475	2 091 935
**	Total expenses on economic activity (lines 11 through 15 + 20 +21 + 24 + 25 + 26)	10	9 110 975	10 959 951
A	Cost of goods sold	03		
B	Consumption of material, energy and other non-storable supplies	12	105 993	110 524
C	Adjustment entries to inventory	13		
D	Services (acc. group 51)	14	2 775 823	2 403 372
E	Total personnel expenses (lines 16 through 19)	15	2 106 695	2 170 231
E.1.	Wages and salaries	16	1 421 428	1 415 231
2.	Remuneration of company body members	17	62 311	70 699
3.	Social insurance expenses	18	519 288	549 197
4.	Social expenses	19	103 668	135 104
F.	Taxes and fees (acc. group 53)	20	116 657	31 496
G.	Depreciation and adjustments to long-term intangible assets and long-term tangible assets (I. 22+23)	21	677 654	1 173 491
G.1.	Depreciation to long-term intangible assets and long-term tangible assets	22	677 654	1 173 491
2.	Adjustments to long-term intangible assets and long-term tangible assets	23		
H.	Net book value of sold long-term assets and material	24	1 077	4 647
I.	Creation of Adjustment entries to Receivables (+/- 547)	25	-250 811	1 708 275
J.	Other expenses on economic activity	26	3 577 887	3 357 915
***	Profit or loss from economic activity (line 02 – 10)	27	1 085 923	1 600 838
*	Added value ((lines 03 through 07) – (lines 11 through 14))	28	5 712 702	7 951 860
**	Revenues from financial activity (lines 30 + 31 + 35 + 39 + 42 + 43 + 44)	29	150 593	100 253
VIII.	Returns from sale of securities and ownership interests	30		
IX.	Revenues from long-term financial assets (lines 32+ 33+ 34)	31	9 529	7 839
IX.1.	Revenues from securities and ownership interests from linked accounting units	32		
2.	Revenues from securities and ownership interests within interest share excl.revenues of linked accounting units	33		
3.	Other revenues from securities and ownership interests	34	9 529	7 839
X.	Total revenues from short-term financial assets (lines 36 +37+ 38)	35		
X.1	Revenues from short-term financial assets from linked accounting units	36		
2.	Revenues from short-term financial assets within interest share excl. revenues of linked accounting units	37		
3.	Other revenues from short-term financial assets	38		
XI.	Interests received (lines 40 + 41)	39	141 023	90 623

XI.1.	Interests received within linked accounting units	40		
XI.2.	Other interests received	41	141 023	90 623
XII.	Exchange rate gains	42	41	1 791
XIII.	Revenues from revaluation of securities and revenues from derivative operations	43		
XIV.	Other revenues from financial activity	44		
**	Total expenses on financial activity (lines 46 through 49 +52+53+54)	45	62 088	76 099
K.	Securities and ownership interests sold	46		
L.	Expenses on short-term financial assets	47		
M	Adjustment entries on financial assets	48		
N.	Interests paid (lines 50 + 51)	49		
N.1.	Interests paid for linked accounting units	50		
2.	Other interests paid	51		
O.	Exchange rate losses	52	898	724
P.	Expenses on revaluation of securities and expenses on derivative operations	53		
Q.	Other expenses on financial activity	54	61 190	75 375
***	Profit or loss from financial activity (line 29 - 45)	55	88 505	24 154
****	Profit or loss for accounting period before tax (line 27 - 55)	56	1 174 428	1 624 992
R.	Income tax (line 58 + 59)	57	511 600	1 002 089
R.1.	Income tax - due	58	639 968	1 070 825
2.	Income tax - deferred	59	-128 368	-68 736
S.	Transfer of shares on profit or loss to partners	60		
****	Profit or loss for accounting period after tax (+/-) [lines 56 - 57 - 60]	61	662 828	622 903

A. INFORMATION ON THE COMPANY

2. Establishment of the Company

- The company Centrálny depozitár cenných papierov SR, a.s. (hereinafter only the "Company") was established on 12 November 1992 and incorporated in the Companies Register on 22 December 1992 (Companies Register of the District Court Bratislava I., Section Sa, Insert No. 493/B).

3. Core activities of the Company are:

- registration of owners of book-entry securities in owner's accounts and data on securities in client's accounts of members in the extent stipulated by the Act on Securities
- registration of changes in owner's accounts in the extent stipulated by the Act on Securities and in client's accounts of members
- registration of data related to book-entry securities and immobilized securities in the extent stipulated by the Act on Securities
- allocation, changes, and deletions of ISIN
- supply of services to members of central depository, issuers of securities, to stock exchange, to foreign stock exchange related to activities according to letter a) to e) and according to Section 99(4)(a) and (f) of the Act on Securities
- provision and management of the system for technical processing of data for administration of the registry according to letter a) to d) and pursuant to Section 104(2)(a) to (c) of the Act on Securities
- administration of lists of shareholders for registered paper-form securities
- registration of other data if stipulated by the Act on Securities or by the special act
- provision of redemption of the nominal value of securities and paying out yields of securities after maturity as well as other related activities at issuer's request
- provision of other services associated with activity of the central depository according to the Act on Securities
- opening and administration of holder's accounts for members
- registration of book-entry securities and immobilized securities in issuer's registers
- provision of clearing and settlement of stock exchange trades with financial instruments and clearing and settlement of trades with financial instruments on request of a client or organizer of multilateral trading system; provision of clearing and settlement of such trades is understood as organizing and administration of system for clearing and settlement of trades with financial instruments (hereinafter only the "settlement system") for at least three participants of the settlement system.
- registration of changes in holder's accounts
- opening and administration of owner account for a central depository and provision of related services
- provision of custody services for financial instruments on client's account in relation to foreign transferable securities
- opening of account with foreign legal entity with similar scope of activities as central depository, with foreign bank or foreign stock broker and provision of related services; this account is administered according to legislation according to which the foreign legal entity was founded, foreign bank or foreign stock broker who opened the account for the central depository, and registration of data on securities owner is administered according to law of the Slovak Republic
- registration of book-entry foreign securities issued or issuing by European Central Bank or by European Central Bank in collaboration with the National Bank of Slovakia, as well as provision of related activities and services of the central depository, the administration of registration is governed by this Act, special regulations, rules of operations of the Central Depository, and agreement concluded between the central depository and the European Central Bank or the central depository and the National Bank of Slovakia

4. Number of employees

Data on the number of employees for the current accounting period and prior accounting period are shown in the following table:

	Current accounting period	Prior accounting period
Average number of employees	71	73
Number of staff at balance sheet date of which:	72	72
Management	4	4

5. Data on unlimited liability

The Company is not a shareholder with unlimited liability in other legal entities under Section 56(5) of the Commercial Code.

6. Legal reason for preparing the financial statements

The Company's financial statements as of 31 December 2014 have been prepared as ordinary financial statements under Section 17(6) of the National Council of the Slovak Republic Act No. 431/2002 Coll. on Accounting for the accounting period from 1 January 2014 to 31 December 2014.

7. Date of approving the financial statements for the previous accounting period

The General Meeting of the Company approved the Company's financial statements as of 31 December 2013, i.e. for the previous accounting period, on 26 June 2014.

8. Publishing of the financial statements for the previous accounting period

The Company's financial statements as of 31 December 2013, together with the Auditor's Report on audit of the financial statements as of 31 December 2013, the Annual Report, and the Supplement to the Auditor's Report on audit of compliance between the Annual Report and the Financial Statements have been filed in the register of financial statements on 31 March 2014 and 30 June 2014.

9. Approval of the auditor

On 20 May 2014 the General Meeting approved the ACCEPT AUDIT & CONSULTING, s.r.o. company as the auditor of the financial statements for the accounting period from 1 January 2014 to 31 December 2014.

B. INFORMATION ON THE COMPANY BODIES

Current accounting period	Prior accounting period
Board of Directors:	Board of Directors:
Chairman: Ing. Martin Wiedermann	Chairman: Ing. Daniel Jóna - until 23/10/2013
Vice-chairman: Ing. Martin Vojtko - until 27/11/2014	Chairman: Ing. Martin Wiedermann – from 24/10/2013
Member: Ing. Tomáš Novanský	Vice-chairman: JUDr. Vladimír Gürtler - until 25/09/2013
Member: Jozef Bača - until 12/02/2014	Vice-chairman: Ing. Martin Vojtko -from 26/09/2013
	Member: Jozef Bača
	Member: Ing. Martin Wiedermann - until 23/10/2013
	Member: Mgr. Katarína Baričiaková - until 17/01/2013
	Member: Ing. Tomáš Novanský - from 28/02/2013
Supervisory Board:	Supervisory Board:
Chairman: Ing. Igor Lichnovský	Chairman: Ing. Igor Lichnovský
Member: Ing. Tomáš Kapusta, CSc.	Member: Ing. Tomáš Kapusta, CSc.
Member: Ing. Ľubor Podracký	Member: Ing. Ľubor Podracký
Member: Mgr. Peter Stanček	Member: Mgr. Peter Stanček
Member: Ing. Ivan Gránsky	Member: Ing. Ivan Gránsky
Member: Mgr. Csaba Balko	Member: Mgr. Csaba Balko

C. INFORMATION ON THE COMPANY PARTNERS

- The structure of the Company's shareholders as of 31 December 2014:

Partner, shareholder a	Share in the registered capital		Share in voting rights	Other share in equity items other than registered capital
	absolute b	in % c	in % d	in % e
Burza cenných papierov v Bratislave, a.s.	<u>10 489 304</u>	<u>100</u>	<u>100</u>	-
Total	<u>10 489 304</u>	<u>100</u>	<u>100</u>	<u>-</u>

D. INFORMATION ON THE CONSOLIDATED GROUP

- Burza cenných papierov v Bratislave, a.s. (Bratislava Stock Exchange), the parent company, is not compiling the consolidated financial statements for the year 2013 according to the Slovak Act on Accounting.

E. INFORMATION ON ASSETS

1. Non-current intangible and tangible assets

The overview of non-current intangible assets and non-current tangible assets from 1 January 2014 to 31 December 2014 and for the comparable period from 1 January 2013 to 31 December 2013 is presented in the tables below.

Non-current intangible assets	Current accounting period						Advances paid for non-current intangible assets	Total
	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition		
a	b	c	d	e	f	g	h	i
Acquisition cost								
Opening balance	-	10 441 560	17 429	-	-	23 200	-	10 482 189
Additions	-	3 670	-	-	-	2 752 170	-	2 755 840
Disposals	-	20 384	-	-	-	13 200	-	33 584
Transfers	-	-	-	-	-	-3 670	-	- 3 670
Closing balance	-	10 424 846	17 429	-	-	2 758 500	-	13 200 775
Accumulated depreciation								
Opening balance	-	9 529 493	146	-	-	-	-	9 529 639
Additions	-	486 882	1 752	-	-	-	-	488 634
Disposals	-	20384	-	-	-	-	-	20 384
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	9 995 991	1 898	-	-	-	-	9 997 889
Valuation allowances								
Opening balance	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Net book value								
Opening balance	-	912 067	17 283	-	-	23 200	-	952 550
Closing balance	-	428 855	15 531	-	-	2 758 500	-	3 202 886

In 2014, the licence for 140 PC Antivirus ESET Endpoint valid for 2 years in the value of EUR 3,670 was carried to non-current intangible assets, and the following licences were disposed: SW- Eset Smart Security (130 PC) with acquisition value of EUR 3,600 and Antivirus ESET Endpoint SW-MS-WINNT WORKSTATION 4.5 (54 LIC.) in the value of EUR 16,784. The items related to the processed software Migration of CD SR to T2S in the total value of EUR 2,748,500 were accounted to the acquisition account Non-current intangible assets.

Decrease in acquisition account Non-current intangible assets in the value of EUR 13,200 was caused by cancellation of short-term provision due to failed investment.

Non-current intangible assets	Prior accounting period							Total
	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	
a	b	c	d	e	f	g	h	i
Acquisition cost								
Opening balance	-	10 422 090	-	-	-	45 701	-	10 467 791
Additions	-	-	-	-	-	14 398	-	14 398
Disposals	-	-	-	-	-	-	-	-
Transfers	-	19 470	17 429	-	-	-36 899	-	-
Closing balance	-	10 441 560	17 429	-	-	23 200	-	10 482 189
Accumulated depreciation								
Opening balance	-	8 583 429	-	-	-	-	-	8 583 429
Additions	-	946 064	146	-	-	-	-	946 210
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	9 529 493	146	-	-	-	-	9 529 639
Valuation allowances								
Opening balance	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Net book value								
Opening balance	-	1 838 661	-	-	-	45 701	-	1 884 362
Closing balance	-	912 067	17 283	-	-	23 200	-	952 550

The software carried to non-current intangible assets in 2013: IT monitoring system MONAVIS in the value of EUR 10 thousand, Information system SPOZUS in the value of EUR 4.4 thousand, trade mark in the value of EUR 17.4 thousand which was obtained in the year 2012 and as of 31 December 2012 it was registered on the acquisition account Non-current intangible assets, and technical valorisation of the SW Application software in the value of EUR 5 thousand was performed.

Non-current tangible assets	Current accounting period								
	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non- current tangible assets	Assets under construction	Advances paid for non- current tangible assets	Total
a	b	c	d	e	f	g	h	i	j
Acquisition cost									
Opening balance	431 521	3 752 334	2 014 954	-	-	158 032	-	-	6 356 841
Additions	-	-	20 150	-	-	-	20 150	-	40 300
Disposals	-	-	51 847	-	-	22 718	-	-	74 565
Transfers	-	-	-	-	-	-	-20 150	-	-20 150
Closing balance	431 521	3 752 334	1 983 257	-	-	135 314	-	-	6 302 426
Accumulated depreciation									
Opening balance	-	1 972 368	1 927 818	-	-	44 428	-	-	3 944 614
Additions	-	127 584	58 169	-	-	4 344	-	-	190 097
Disposals	-	-	51 847	-	-	22 718	-	-	74 565
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	2 099 952	1 934 140	-	-	26 054	-	-	4 060 146
Valuation allowances									
Opening balance	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net book value									
Opening balance	431 521	1 779 966	87 136	-	-	113 604	-	-	2 412 227
Closing balance	431 521	1 652 382	49 117	-	-	109 260	-	-	2 242 280

In 2014, the car VW Golf in the value of EUR 20,150 was purchased and carried to non-current tangible assets.

Decrease in non-current tangible assets was caused by disposal of the car Peugeot 308 Confort, disposal of old computer technology: (15 PCs, 1 notebook, 4 printers, 1 monitor), 2 routers Cisco 2651XM, SYMANTEC GATEWAY SECURITY 5420 Appliance in the total value of EUR 51,847 and disposal from Other non-current assets: Disc MA 1000 to the server ALPHA 8400.

Non-current tangible assets	Prior accounting period								Total
	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding and draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	
a	b	c	d	e	f	g	h	i	j
Acquisition cost									
Opening balance	431 521	3 752 334	2 012 138	-	-	158 032	-	-	6 354 025
Additions	-	-	-	-	-	-	20 847	-	20 847
Disposals	-	-	18 031	-	-	-	-	-	18 031
Transfers	-	-	20 847	-	-	-	-20 847	-	-
Closing balance	431 521	3 752 334	2 014 954	-	-	158 032	-	-	6 356 841
Accumulated depreciation									
Opening balance	-	1 844 784	1 847 769	-	-	38 164	-	-	3 730 717
Additions	-	127 584	98 080	-	-	6 264	-	-	231 928
Disposals	-	-	18 031	-	-	-	-	-	18 031
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	1 972 368	1 927 818	-	-	44 428	-	-	3 944 614
Valuation allowances									
Opening balance	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net book value									
Opening balance	431 521	1 907 550	164 369	-	-	119 868	-	-	2 623 308
Closing balance	431 521	1 779 966	87 136	-	-	113 604	-	-	2 412 227

In 2013, the following items were purchased and carried to Non-current tangible assets: the car Škoda Fabia Combi in the value of EUR 11.1 thousand, Disc equipment DO EVA in the value of EUR 2 thousand, and Router CISCO in the value of EUR 7.7 thousand. Decrease in Non-current tangible assets represent the sale of the car Opel Astra in the value of EUR 17.2 thousand and disposal of dishwasher Whirlpool Silent in the value of EUR 0.8 thousand.

2. Non-current financial assets

The overview of changes in non-current financial assets from 1 January 2014 to 31 December 2014 and for the period from 1 January 2013 to 31 December 2013 is presented in the table below.

Business name and registered office of the company in which the accounting unit has invested non-current financial assets	Current accounting period					Book value of non-current financial assets
	Share of accounting unit in registered capital in %	Share of accounting unit in voting rights in %	Amount of equity of the accounting unit in which the accounting unit has invested non-current financial assets	Profit/loss of the accounting unit in which the accounting unit has invested non-current financial assets		
a	b	c	d	e		f
Subsidiaries						
A.N.N.A	1	1	105 000	0		1 239
Accounting units with a substantial influence						
Joint undertakings						
Associates						
Other realisable securities and ownership interests						
Acquired non-current financial assets in order to perform influence in other accounting entity						
Total non-current financial assets						<u>1 239</u>

Prior accounting period						
Business name and registered office of the company in which the accounting unit has invested non-current financial assets	Share of accounting unit in registered capital in %	Share of accounting unit in voting rights in %	Amount of equity of the accounting unit in which the accounting unit has invested non-current financial assets	Profit/los of the accounting unit in which the accounting unit has invested non-current financial assets	Book value of non-current financial assets	
a	b	c	d	e	f	
Subsidiaries						
A.N.N.A	1	1	105 000	0	1 239	
Accounting units with a substantial influence						
Joint undertakings						
Associates						
Other realisable securities and ownership interests						
Acquired non-current financial assets in order to perform influence in other accounting entity						
Total non-current financial assets					1 239	

The Company is a member of the international numbering agency A.N.N.A. (Association of National Numbering Agencies, srl.). The value of share arising from membership in the international numbering agency A.N.N.A. (Association of National Numbering Agencies, srl.) was calculated at acquisition cost, the Company did not identify a difference between fair value and acquisition cost in current and also in prior accounting period.

3. Stock

The Company has not created any correction entries to stock.

6. Receivables

Changes in the correction entries during the accounting period are shown in the following table:

Receivables	Current accounting period				
	Valuation allowance as of 01/01/2014	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of valuation allowance due to de-recognition of the assets	Valuation allowance as of 31/12/2014
a	b	c	d	e	f
Trade receivables	8 776 380	8 166 743	8 418 473	186 697	8 337 953
Receivables from subsidiaries and parent company	0	0	0	0	0
Other receivables within the consolidated group	0	0	0	0	0
Receivables from partners, members, and association	0	0	0	0	0
Other receivables	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total receivables	<u>8 776 380</u>	<u>8 166 743</u>	<u>8 418 473</u>	<u>186 697</u>	<u>8 337 953</u>

- Correction entry for decrease of value of receivables is set-up if there is objective evidence that Company will not be able to enforce all due receivables under the original maturity periods.
- No pledge or other form of security was registered to the Company receivables.
- Receivable resulting from income tax as of 31 December 2014 was in the value of EUR 1,008,002.

The age structure of receivables for the current accounting period is presented in the table below:

Receivables as of 31/12/2014	Within due period	Overdue	Total receivables
a	b	c	d
Long-term receivables			
Trade receivables	20 547	0	20 547
Receivables from subsidiaries and parent company	0	0	0
Other receivables within the consolidated group	0	0	0
Receivables from partners, members and association	0	0	0
Other receivables	23 556	0	23 556
Total long-term receivables	44 103	0	44 103
Short-term receivables			
Trade receivables	6 362 577	7 118 023	13 480 600
Receivables from subsidiaries and parent company	0	0	0
Other receivables within the consolidated group	0	0	0
Receivables from partners, members and association	0	0	0
Social security	0	0	0
Tax receivables and contributions	395 332	0	395 332
Other receivables	25 018	0	25 018
Total short-term receivables	6 782 927	7 118 023	13 900 950

The age structure of receivables for the prior accounting period is presented in the table below:

Receivables as of 31/12/2013	Within due period	Overdue	Total receivables
a	b	c	d
Long-term receivables			
Trade receivables	21 901	0	21 901
Receivables from subsidiaries and parent company	0	0	0
Other receivables within the consolidated group	0	0	0
Receivables from partners, members and association	0	0	0
Other receivables	28 538	0	28 538
Total long-term receivables	50 439	0	50 439
Short-term receivables			
Trade receivables	7 855 231	7 374 072	15 229 303
Receivables from subsidiaries and parent company	0	0	0
Other receivables within the consolidated group	0	0	0
Receivables from partners, members and association	0	0	0
Social security	0	0	0
Tax receivables and contributions	722 936	0	722 936
Other receivables	40 737	0	40 737
Total short-term receivables	8 618 904	7 374 072	15 992 976

Deferred tax receivable (account 481) is not included in the table on age structure of receivables of current and prior accounting period.

7. Financial accounts

The financial accounts include cash, bank accounts, and securities. The bank accounts are fully available for the Company's use, except for a term deposit in the value of EUR 10,368,943.

Overview of individual items of financial accounts:

Item	Current accounting period	Prior accounting period
Cash and cash equivalents	6 322	7 708
Current accounts in bank or in a branch of foreign bank	3 429 380	3 785 250
Deposit accounts in bank or in a branch of foreign bank	10 368 943	8 461 062
Funds in transit	0	0
Total	<u>13 804 645</u>	<u>12 254 020</u>

10. Prepaid expenses and accrued income

The structure of prepaid expenses and accrued income is presented in the table below:

Item	Current accounting period	Prior accounting period
Deferred costs – long-term of which:	-	-
	-	-
Deferred costs – long-term of which:	46 547	48 482
Insurance	18 869	20 023
Software service and support fees	21 167	19 589
Subscription fee	2 443	2 205
Debit cards fee	134	248
Gas	-	401
Other	3 934	6 016
Accrued income – long-term of which:	-	-
	-	-
Accrued income – short-term of which:	55 284	3 754
Interest revenues	55 284	3 754
Total	<u>101 831</u>	<u>52 236</u>

F. INFORMATION ON LIABILITIES

1. Equity

The information on equity is included in Section Q.

2. Provisions

The overview of provisions for the current accounting period is presented in the table below:

Item	Current accounting period				
	Balance as of 01/01/2014	Set-up	Use	Release	Balance as of 31/12/2014
a	b	c	d	e	f
Long-term provisions of which:	15 309 036	1 915 826	0	0	17 224 862
Other long-term provisions					
Litigations	9 649 572	1 852 449	0	0	11 502 021
Bonuses	166 568				166 568
Litigations fees	465 040	63 377	0	0	528 417
Onerous contracts	4 981 818				4 981 818
Onerous service contracts	46 038	0	0	0	46 038
Total other long-term provisions	15 309 036	1 915 826	0	0	17 224 862
Short-term provisions of which:	513 559	369 463	446 603	0	436 419
Legal short-term provisions					
Wages for holiday including social welfare	43 056	44 266	43 056	0	44 266
Audit of financial statements and preparation of tax return	12 425	5 578	12 425	0	5 578
Provisions for issues	0	0	0	0	0
Total legal short-term provisions	55 481	49 844	55 481	0	49 844
Other short-term provisions					
Onerous service contracts	13 200	0	13 200	0	0
Code of Conduct	6 125	0	6 125	0	0
Other tax disallowed entries	187 368	117 737	187 368	0	117 737
Bonuses for employees	251 385	201 882	184 429	0	268 838
Sanctions and penalties	0	0	0	0	0
Other	0	0	0	0	0
	458 078	319 619	391 122	0	386 575
Unbilled supplies				0	0

Unbilled supplies of assets

The provisions for unbilled supplies of assets are not shown as having impact on economic result.

The overview of provisions for the prior accounting period is presented in the table below:

Item	Current accounting period				
	Balance as of 01/01/2013	Set-up	Use	Release	Balance as of 31/12/2013
a	b	c	d	e	f
Long-term provisions of which:	13 811 828	1 881 660	0	384 452	15 309 036
Other long-term provisions					
Litigations	8 169 758	1 479 814			9 649 572
Bonuses	166 568				166 568
Litigations fees	583 616	265 876		384 452	465 040
Onerous contracts	4 845 848	135 970			4 981 818
Onerous service contracts	46 038				46 038
Total other long-term provisions	13 811 828	1 881 660	0	384 452	15 309 036
Short-term provisions of which:	601 711	492 523	554 222	26 453	513 559
Legal short-term provisions					
Wages for holiday including social welfare	28 940	43 056	28 145	795	43 056
Audit of financial statements and preparation of tax return	12 535	12 425	12 535	0	12 425
Total legal short-term provisions	41 475	55 481	40 680	795	55 481
Other short-term provisions					
Onerous service contracts		13 200			13 200
Code of Conduct	6 125	6 125	6 125		6 125
Other tax disallowed entries	351 388	187 368	351 388		187 368
Bonuses for employees	202 723	230 349	156 029	25 658	251 385
Sanctions and penalties					0
Other					0
	560 236	437 042	513 542	25 658	458 078

3. Liabilities

The structure of liabilities (except for bank loans) by remaining maturity period is shown in the following table:

Item	Current accounting period	Prior accounting period
Total long-term liabilities	152 438	145 932
Liabilities due after five years	2 442	2 740
Liabilities due from one to five years	149 996	143 192
Total short-term liabilities	1 638 036	1 986 306
Liabilities due within one year including	1 498 363	1 788 256
Overdue liabilities	139 673	198 050

Deferred tax liability (account 481) is not included in the table on age structure of liabilities.

4. Deferred tax liability

The calculation of deferred tax liability is shown in the following table:

Item	Current accounting period	Prior accounting period
Temporary differences between the book value of assets and their tax base of which:		
- deductible	-7 437 082	-7 941 843
- taxable	-8 118 883	-8 592 715
	681 801	650 872
Temporary differences between the book value of liabilities and their tax base of which:		
- deductible	-11 560 741	-9 649 605
- taxable	-11 560 741	-9 649 605
	0	
Tax loss carried forward	0	0
Unused tax deductions	0	0
Income tax rate (in %)	22	22
Deferred tax receivable calculated	4 329 517	4 013 310
Deferred tax receivable recognized	772 052	636 879
Recorded as expense reduction	-135 173	-73 166
Recorded in equity	0	0
Deferred tax liability	149 996	143 192
Change in deferred tax liability	6 804	4 429
Recorded as cost	6 804	4 429
Recorded as equity	0	0
Other	0	0

5. Social fund

Contributions to and withdrawals from the social fund during the accounting period are shown in the following table:

Item	Current accounting period	Prior accounting period
Opening balance	2 742	3 402
Contributions charged to costs	7 055	6 888
Contributions from profit		
Other contributions		
<i>Total social fund contributions</i>	7 055	6 888
<i>Withdrawal</i>	7 335	7 548
Closing balance	2 462	2 742

According to the Act on Social Fund, the part of social fund must be created as expense and the part may be contributed from the profit. According to the Act on Social Fund, the social fund may be used for social, health, recreational, and other needs of employees.

8. Accruals and deferrals

The structure of accruals and deferrals is shown in the following table:

Item	Current accounting period	Prior accounting period
Long-term accrued expenses of which:	-	-
	-	-
Short-term accrued expenses of which:	-	-
	-	-
Long-term deferred revenues of which:	10 504	72 450
SW re-invoiced to NPF – Archive of transfers w/o consideration	10 504	-
SW re-invoiced to NPF – SW application - ECP		37 890
SW re-invoiced to NPF – Fees module	57 858	34 560
SW re-invoiced to NPF – Internet portal of CDCP	-	-
SW re-invoiced to NPF – SW application interface	29 778	-
Short-term deferred revenues of which:	28 080	15 271
SW re-invoiced to NPF – Archive of transfers w/o consideration		-
SW re-invoiced to NPF – Internet portal of CDCP	14 815	-
SW re-invoiced to NPF – SW application – ECP	8 112	8 112
SW re-invoiced to NPF – Fees module	6 480	6 480
SW re-invoiced to NPF – SW application interface	-	-
HW re-invoiced to NPF	223	679
Total	83 177	87 721

- Deferred long-term returns in the value of EUR 57,858 were affected by re-invoicing of NPF SR expenses related to the information system SW Application – ECP and Fees module.
- Deferred short-term returns in the value of EUR 14,815 were affected by re-invoicing of NPF SR expenses related to the information system SW application - ECP, Fees module, and hardware.
- Expenses were re-invoiced based on the “Frame agreement on cooperation on technical and administrative support in ensuring book-entry securities transfer from owner’s accounts in CDGP’s registration to NPF”.

H. INFORMATION ON REVENUES

1. Revenues from the sale of the Company’s own work and goods

Revenues from the sale of the Company’s own work and goods by individual segments, i.e. by product and services types, and by main territories are presented in the following table:

Territory of demand	Type of products, goods, services (Services)	
	Current accounting period	Prior accounting period
Slovakia	8 345 894	10 040 229
EU	227 287	422 486
Other	21 337	3 041
Total	8 594 518	10 465 756

Revenues from the sale of the Company’s own work by particular services are shown in the following table (in EUR):

	Current accounting period	Prior accounting period
Administration of securities owner account	2 704 431	3 705 851
Registration services to issuers of book-entry securities	1 630 831	2 671 609
Trade services to issuers of book-entry securities	1 414 539	1 354 711
Balance statements – RMS (Note O)	600 514	559 483
Change of owner transfer/transition NPF (Note O)	758 620	842 790
Registration services to issuers of physical securities	325 136	297 158
Information services to issuers of book-entry securities	194 185	189 630
Pledge	196 402	194 205
Changer of owner transfer/transition	323 502	187 904
Other services RMS (Note O)	152 821	149 154
Use of IS – members	176 490	181 064
National Numbering Agency	41 100	47 577
Information services for subjects pursuant to Section 110	26 750	35 996
Account statements	13 031	13 874
Information services to issuers of physical securities	3 736	3 658
Trade services to issuers of book-entry securities	0	0
Other services	32 430	31 092
Total	8 594 518	10 465 756

2. Capitalisation of costs, income from operational, financial and extraordinary activities

Overview of the income from capitalisation of costs and operational, financial and extraordinary activities is presented in the table below:

Item	Current accounting period	Prior accounting period
Capitalisation of costs – material items of which:	0	0
Tangible assets capitalised from own work		
Other capitalisation		
Other material items of operating income of which:	1 602 380	2 095 033
Sale of material	321	618
Sale of tangible and intangible assets	4 584	2 480
Re-invoicing of costs from RMS to NPF (Note N)		
Revenues from depreciation of IS used for the project “transfer without consideration” (NPF)	33 534	414 264
Short-term provision for false service contracts		
Contractual surcharges, penalties and interests on late payments	3 774	4 237
Other surcharges, penalties and interests on late payments	976	14 874
Revenues from amortized and assigned receivables	1 511 514	1 645 202
Other	47 677	13 358
Financial income of which:	150 593	100 253
<i>Foreign exchange gains of which:</i>	<i>41</i>	<i>1 791</i>
Foreign exchange gains at balance sheet date	8	0
<i>Other material items of financial income of which:</i>	<i>150 552</i>	<i>98 462</i>
Interests from current accounts	457	941
Interests from short-term term deposits	139 468	88 143
Interests from provided loans	1 098	1 539
Gains from non-current financial assets – ANNA/GIAM	9 529	7 839
Other financial income		
Extraordinary income of which:	0	0
Compensation of damage from natural disasters from insurance company		

- In the year 2014 the services of RMS and DLHOPIS were re-invoiced to NPF through Other Receivables (account 378) without affecting the economic result in the amount of EUR 673,394. In the year 2013, the costs of RMS and DLHOPIS were also re-invoiced to NPF without affecting the economic result, through cost and revenue accounts in the amount of EUR 1,611,972.

3. Net turnover

In order to check whether the Company is obliged to have the financial statements audited by the auditor [Section 19(1)(a) of the Act on Accounting] the net turnover of the Company is presented in the following table:

Item	Current accounting period	Prior accounting period
Sale of own products		
Sale of services	8 594 518	10 465 756
Sale of goods		
Revenue from contracts		
Revenue from real estate for sale		
Other income related to ordinary activities		2 195 286
Total net turnover	<u>8 594 518</u>	<u>12 661 042</u>

I. INFORMATION ON COSTS

1. The costs of services received, other cost of operations, financial, and extraordinary costs

The overview of costs of services received, other cost of operations, financial, and extraordinary costs:

Item	Current accounting period	Prior accounting period
Costs of services received of which:	2 775 823	2 403 372
Costs from auditor or audit firm of which:	9 297	26 500
<i>Costs of audit of the financial statements</i>	8 367	21 500
<i>Other assurance and audit services</i>	930	5 000
<i>Tax consultancy services</i>	-	-
<i>Services other than audit services</i>	-	-
Other material costs items of services received of which:	2 766 526	2 376 872
<i>Service works</i>	965 562	645 721
<i>Software maintenance</i>	255 124	512 227
<i>Expert opinions and analyses</i>	54 557	97 220
<i>Postal money order fees ("U" PO)</i>	99 582	44 957
<i>Archive services Sobhalov</i>	160 320	170 340
<i>PR services</i>	85 124	159 423
<i>Postal charge</i>	327 731	243 693
<i>Security and cleaning services</i>	78 611	77 629
<i>Legal services</i>	364 165	120 178
<i>Translating services</i>	308	2 752
<i>Tax and economic consultancy</i>	40 866	7 967
<i>Rent</i>	101 508	84 293
<i>Repairs and maintenance</i>	29 798	44 784
<i>Telecommunication services</i>	68 942	28 075
<i>Travel costs</i>	10 159	17 360
<i>Promotion costs</i>	3 488	15 671
<i>Small intangible assets</i>	6 261	5 178
<i>Other</i>	114 420	99 404
Other material items of cost of operations of which:	3 328 153	5 070 837
Set-up and use/release of valuation allowance for receivables	-250 811	1 708 275
Other reserve for litigations	1 915 826	1 479 814
Liability for damage insurance	40 229	40 238
Receivables depreciation	1 529 702	1 661 962
Paper investments	-	-
Investment reserves and reserves for risk contracts	-	149 170
Net book value of sold tangible and intangible assets	1 077	4 647
Other	92 130	26 731
Financial costs of which:	62 088	76 099
Foreign exchange losses of which:	898	724
<i>Foreign exchange losses at balance sheet date</i>	5	28
Other material items of financial costs of which:	61 190	75 375
<i>Banking fees and VAKUP fees</i>	61 190	74 175
<i>Other</i>	-	1 200

J. INFORMATION ON INCOME TAXES

The reconciliation of expected to reported income tax is shown in the following table:

Item a	Current accounting period			Prior accounting period		
	Tax base b	Tax c	Tax in % d	Tax base e	Tax f	Tax in % g
Profit(loss) before taxes of which:	1 174 427		100 %	1 624 992		100%
Expected tax		258 374	22%		373 748	23%
Tax non-deductible expenses	4 140 481	910 906	78%	3 836 443	882 382	54%
Non-taxable income	-2 530 047	- 556 610	-47%	1 104 527	-254 041	-16%
Impact of unrecognised deferred tax receivable	128 368		0%		68 736	4%
Tax loss carried forward		0	0%			0%
Tax rate change		0	0%			0%
Other		0	0%			0%
Total	2 913 230	612 670	52%	6 565 962	1 070 825	66%
Due income tax		<u>612 670</u>	<u>52%</u>		<u>1 070 825</u>	<u>66%</u>
Deferred income tax		-128 368	- 11%		-68 736	-4%
Total income tax		<u>484 302</u>	<u>41%</u>		<u>1 002 089</u>	<u>62%</u>

Additional information about deferred tax:

Item	Current accounting period	Prior accounting period
Deferred tax receivable posted as cost or revenue, resulting from the change in income tax rate	0	6 033
Deferred tax liability recorded as cost or revenue, resulting from the change in income tax rate	0	24 509
Deferred tax receivable relating to tax loss carried forward, unused tax deductions and other claims, including temporary differences from preceding accounting periods to which deferred tax receivable was not recognised in prior periods	0	0
Deferred tax liability due to not recognising part of tax receivable in the current accounting period that had been recognised in preceding accounting periods	0	0
Unclaimed tax losses, unused tax deductions and other claims and deductible temporary differences for which an deferred tax receivable was not recognised	16 170 298	21 464 957
Deferred income tax relating to items recognised directly in equity without recognising it in income and expense	0	0

K. INFORMATION ON OFF-BALANCE SHEET ACCOUNTS

Property leased from other parties

Item	Current accounting period	Prior accounting period
Rented assets		-
Assets under operating lease	203 409	211 710
Assets taken in custody		-
Receivables from derivatives		-
Liabilities from option derivatives		-
Receivables written-off		-
Receivables from the lease		-
Liabilities from the lease		-
Other items		-

The property in lease

- an information system in lease from the related person, used for clearing and settlement of trades with investment Instruments. Annual license fee is EUR 182,567. The lease contract is concluded for an indefinite period with 6-month notice period.
- 4 pcs of copying machines. Annual costs for the rent, including charges for output, are EUR 7,028. The contracts are concluded for the period of 6 months with automatic prolongation by one month. The notice period is one month.
- 1 leased car. Annual rental costs for the year 2014 are EUR 13,814.

L. INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

1. Contingent liabilities

Type of contingent liability	Current accounting period	
	Total amount	To related parties
From court decisions	27 728 339	-
From guarantees provided	-	-
From generally binding legal regulations	-	-
From subordinated debt contract	-	-
From guarantees	-	-
Other contingent liabilities	-	-
Type of contingent liability	Prior accounting period	
	Total amount	To related parties
From court decisions	26 333 417	-
From guarantees provided	-	-
From generally binding legal regulations	-	-
From subordinated debt contract	-	-
From guarantees	-	-
Other contingent liabilities	-	-

- The Company has the following potential other obligations that are not reflected in a common accounting and they are not included in the balance sheet:
- Currently the Company participates in several litigations resulting from transactions effected in the past periods in the total claimed amount of EUR 27,728,339 (including extras). Material part of litigations lasts for longer period and decisions may not be made yet for several years. It is not possible to predict with sufficient adequacy the final result of these litigations. The final decision in these litigations to the detriment of the Company may have unfavourable impact on its financial results, liquidity, and ability of the Company to meet requirements set by the law (limits) concerning its activity and uninterrupted continuation of its activities. Under these circumstances an additional financing and support of the owner and of the final owner of the Company could be needed.
- As of 31 December 2014 the Company created reserves on risks resulting from litigations in the amount of EUR 11,502,022. Estimation of probable loss done by the management of the Company was based on available information on status of such litigations, advice of external legal advisors, and internal assessment of probable result of litigations. Management of the Company has worked out an estimate of reserves only for cases where it expects the possible loss for the Company. The Company also registers disputes for which a probability, respectively the amount of loss, at this stage cannot be determined or estimated. The final result of litigations can differ from estimates and this difference can be substantial.
- For litigations, where the company expects decision made in favour of the Company, the Company has created a reserve for (share) bonus in favour of external defence attorney in the amount of EUR 528,416.
- Due to the fact that many areas of Slovakian tax law (e. g. legislation concerning transfer pricing) have not been sufficiently tested in practice, there is an uncertainty on how the tax authorities will apply them. It is not possible to quantify the level of such uncertainty and it shall cease only when legal precedents or official interpretations of the relevant authorities are available. The management of the Company is not aware of any circumstances that would result to a material cost in the future.

M. INFORMATION ON INCOME AND BENEFITS OF MEMBERS OF THE STATUTORY, SUPERVISORY AND OTHER COMPANY'S BODIES

During the respective accounting period the remuneration for members of Company's statutory bodies based on performance of their duties for the Company were in the amount of EUR 30,943 (in 2013: EUR 38,832), remuneration for supervisory bodies of the Company were in the amount of EUR 31,368 (in 2013: EUR 31,866).

No loans, guarantees, other forms of security or other performance was provided to members of statutory body and members of supervisory bodies for private purposes in 2014 (in 2013: none).

Type of income, benefit	Income and benefit of current members of Company's bodies			Income and benefit of former members of Company's bodies		
	Statutory	Supervisory	Other	Statutory	Supervisory	Other
	Part 1 – Current accounting period			Part 1 – Current accounting period		
A	Part 2 – Prior accounting period			Part 2 – Prior accounting period		
Cash income	56 011	31 368	-	102 681	-	-
	101 812	31 866	-	152 363	-	-
Non-cash income	3 947	86	-	425	-	-
	887	63	-	5 359	-	-
Cash advances	-	-	-	-	-	-
	-	-	-	-	-	-
Non-cash advances	-	-	-	-	-	-
	-	-	-	-	-	-
Loans provided	-	-	-	-	-	-
	-	-	-	-	-	-
Guarantees provided	-	-	-	-	-	-
	-	-	-	-	-	-
Other	-	-	-	-	-	-

N. INFORMATION ON ECONOMIC RELATIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES

During the accounting period the Company executed the transactions with the following related parties:

- Agency for management of debt and liquidity (hereinafter only "ARDAL")
- Bratislava Stock Exchange, a.s. (hereinafter only "BCPB")
- National Property Fund of the Slovak Republic (hereinafter only "NPF")
- Ministry of Finance of the Slovak Republic (hereinafter only "MF SR")
- DLHOPIS, o.c.p., a.s. (hereinafter only "DLHOPIS")

Transactions with related parties (except for parent company and subsidiaries) are shown in the following table:

Related party	Transaction type code	Value of transaction	
		Current accounting period	Prior accounting period
		c	d
MF SR – Sale of services	03	765 440	1 713 259
NPF – Other revenues from economic activity	11	1 792	2 689
NPF – Account statement (Note H1)	03	600 514	559 483
NPF – Securities transfer (Note H1)	03	758 620	842 790
NPF – Depreciation of SW application for "transfer without consideration"	11	33 534	414 264
NPF – Data selection (Note H1)	03	152 821	149 154
NPF – Sale of services	03	1 631	2 820
ARDAL – Sale of services	03	-	-
DLHOPIS – Sale of services	03	1 414 434	940 422
DLHOPIS – Other revenues from economic activity	11	26 641	222

Transactions with parent company and subsidiaries are shown in the following table:

Subsidiary/Parent company	Transaction type code	Value of transaction	
		Current accounting period	Prior accounting period
		c	d
BCPB – Purchase of services	01	190 912	466 433
BCPB – Sale of services	03	30 578	40 705
BCPB – Other revenues from economic activity	11	664	664

Note:**Transaction type code Type of transaction:**

01	Purchase
02	Sale
03	Provision of services
04	Sales representation
05	Licence
06	Transfer
07	know –how
08	Loan, borrowing
09	Financial assistance
10	Guarantee
11	Other transaction

Selected assets and liabilities resulting from transactions with related parties are presented in the table below:

	Current accounting period	Prior accounting period
Trade receivables	1 613 906	2 643 263
Other receivables within the consolidated group	-	-
Accrued income	-	-
Deferred costs	-	-
Loans given	-	-
Total assets	1 613 906	2 643 263
Trade liabilities	786 805	86 430
Other liabilities within the consolidated group	-	-
Unbilled supplies	-	-
Provisions	-	-
Deferred revenues	-	-
Accrued expenses	-	-
Loans received	-	-
Total liabilities	786 805	86 430

O. PROJECT “TRANSFER OF SECURITIES FROM SECURITIES OWNER’S ACCOUNTS TO NPF SR WITHOUT CONSIDERATION”

	Current accounting period	Prior accounting period
Revenues		
NPF – Other revenues from economic activity (Note G2)	-	-
NPF – Account statement (Note H1)	600 514	559 483
NPF – Securities transfer (Note H1)	758 620	842 790
NPF – Depreciation of SW application for “transfer without consideration”	33 534	414 264
NPF – Data selection (Note H1)	152 821	149 154
Total revenues	1 545 489	1 965 691
Costs		
Other services - RMS	-	-
NPF – Depreciation of SW application for “transfer without consideration”	33 534	414 264
Rent	-	-
ORACLE license	1 792	2 689
Total costs	35 326	416 977

- In the year 2014, services of RMS and DLHOPIS were re-invoiced to NPF through Other receivables (account 378) without impact on the economic result in the amount of EUR 666,168. Also in the year 2013 the RMS costs in the amount of EUR 1,611,972 were re-invoiced to NPF without impact on the economic results.
- Along with accounting of costs in the form of depreciation of software re-financed by the National Property Fund, the Company accounted the revenue in the respective amount so that it does not influence the economic result of the current year.

Receivables

NPF – Income under the agreement with RMS and DLHOPIS	160 072	509 422
Total receivables	160 072	509 422

Payables

RMS – Expenses under the agreement with RMS	0	147 178
DLHOPIS – Expenses under the agreement with DLHOPIS	77 360	64 837
Total payables	77 360	212 015

- In compliance with Act No. 160/2009 Coll. it is allowed to natural persons to transfer without consideration the book-entry securities which are in their ownership to owner’s account of NPF and NPF is obliged to pay off the fees incurred with transfer registration.
- NPF, in compliance with Act No. 92/1991 Coll. as amended, is obliged to pay off the fees related to securities registration for the calendar year in course of which the securities were transferred and for two years preceding to such year, and related to transfer registration in such register.
- Based on the agreement concluded between the Company and NPF, NPF covers all costs relating to transfer of book-entry securities from an account of natural persons to NPF.

P. INFORMATION ON POST-BALANCE SHEET EVENTS

No events with significant influence on fair presentation of facts subject to bookkeeping occurred after 31 December 2014.

Q. INFORMATION ON EQUITY

Movements in equity in the course of the year are shown in the following table:

Item	Current accounting period				Balance as of 31/12/2014
	Balance as of 01/01/2014	Additions	Disposals	Transfers	
a	b	c	d	e	f
Share capital	10 489 304	0	0	0	10 489 304
Share capital	10 489 304	0			10 489 304
Changes in share capital	0	0	0	0	0
Receivables from subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital reserves	0	0	0	0	0
Legal reserve funds	118 490	0	0	62 290	180 780
Legal reserve funds (non-distributable reserve)	118 490	0	0	62 290	180 780
Reserve fund for own shares and own ownership interests	0	0	0	0	0
Other reserves from profit	1 942	0	0	0	1 942
Statutory funds	1 942	0	0	0	1 942
Other funds from profit	0			0	0
Valuation adjustments from revaluation	-143	0	0	0	-143
Valuation adjustments from revaluation of assets and liabilities	-143	0	0	0	-143
Valuation adjustments from equity investments	0	0	0	0	0
Valuation adjustments from revaluation in case of mergers, fusions or demergers	0	0	0	0	0
Profit/loss for previous accounting periods	-5 695 629	0	0	560 613	-5 135 016
Retained earnings		0	0	0	0
Loss carried forward	-5 695 629	0	0	560 613	-5 135 016
Profit/loss for current accounting period	622 903	662 828	0	-622 903	662 828
Total	5 536 867	662 828	0	0	6 199 695

- The Company share capital consists of 316 shares in the nominal value of EUR 33,194. The same shareholder rights are attached to all shares.
- Profit per one share for the year 2014 is EUR 2,098 (Profit per one share in the year 2013: EUR 1,971).

The overview of changes in equity for the prior accounting period is presented in the following table:

Item	Prior accounting period				
	Balance as of 01/01/2013	Additions	Disposals	Transfers	Balance as of 31/12/2013
a	b	c	d	e	f
Share capital	10 489 304	0	0	0	10 489 304
Share capital	10 489 304	0			10 489 304
Changes in share capital	0	0	0	0	0
Receivables from subscribed equity	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital reserves	0	0	0	0	0
Legal reserve funds	116 350	0	0	2 140	118 490
Legal reserve funds (non-distributable reserve)	116 350	0	0	2 140	118 490
Reserve fund for own shares and own ownership interests	0	0	0	0	0
Other reserves from profit	1 942	0	0	0	1 942
Statutory funds	1 942	0	0	0	1 942
Other funds from profit	0			0	0
Valuation adjustments from revaluation	-143	0	0	0	-143
Valuation adjustments from revaluation of assets and liabilities	-143	0	0	0	-143
Valuation adjustments from equity investments	0	0	0	0	0
Valuation adjustments from revaluation in case of mergers, fusions or demergers	0	0	0	0	0
Profit/loss for previous accounting periods	-5 714 888	0	0	19 259	-5 695 629
Retained earnings		0	0	0	0
Loss carried forward	-5 714 888	0	0	19 259	-5 695 629
Profit/loss for current accounting period	21 399	622 903	0	-21 399	622 903
Total	4 913 964	622 903	0	0	5 536 867

The 2013 accounting profit was settled as follows:

Item	Prior accounting period
Accounting profit	622 903

Settlement of the accounting profit	Prior accounting period
Legal reserve fund	62 290
Statutory fund and other reserves	0
Social fund	0
Increase of registered capital	0
Settlement of the loss carried forward	560 613
Retained earnings	0
Dividends - partners, members	0
Other	0
Total	622 903

The General Meeting shall decide on distribution of profit for the 2014 accounting period in the amount of EUR 662,828. The statutory body proposes to distribute the profit as follows:

- contribution to reserve fund (10%) in the amount of EUR 66,283,
- transfer to retained earnings in the amount of EUR 596,545.

S. CASH FLOW STATEMENT AS OF 31 DECEMBER 2014

- The Company has prepared the cash flow statement using the indirect method.

	Current accounting period	Prior accounting period
	EUR	EUR
Net profit (before deducting tax and extraordinary entries)	1 174 427	1 624 992
Adjustments for non-cash transactions:		
Depreciation of non-current assets	677 654	1 173 491
Inventories write-off		
Change in provisions for non-current assets		
Change in provisions for receivables	-438 427	1 590 914
Change in provisions for inventories		
Change in provisions	1 838 685	1 409 057
Change in accruals/deferrals of costs/revenues	-2 609	-391 088
Interest cost (net)	-141 023	-90 623
Exchange rate difference	-4	28
Loss / (gain) from the sale of non-current assets	-3 507	2 167
Yields from long-term financial assets		
Correction of previous years		
Other non-cash entries	1 529 702	1 661 961
Profit from operating activities before changes in working capital	4 634 898	6 980 899
Changes in working capital:		
Increase (decrease) of trade receivables	568 704	-3 039 304
Decrease (increase) of inventories	651	1 720
Increase (decrease) of payables	-676 225	424 872
Other		
Operating cash flows	4 528 028	4 368 187

	Current accounting period	Prior accounting period
	EUR	EUR
Cash flows from operating activities		
Operating cash flows	4 528 028	4 368 187
Interest paid		
Interest received	89 494	90 997
Corporate income tax paid	-312 364	-2 265 033
Dividends paid		
Receipts from extraordinary items		
Other items not included in operating activities		
Net cash from operating activities	4 305 158	2 194 151
Cash flows from investing activities		
Purchase of non-current assets	-2 759 220	-35 245
Receipts from the sale of non-current assets	4 583	2 480
Term deposits		
Long-term loans granted		
Dividends received		
Net cash from investing activities	1 550 521	2 161 386
Cash flows from financing activities		
Receipts from the increase of share capital and other capital funds		
Receipts / repayments of bank loans		
Receipts / repayments of borrowings from Group companies		
Repayments of long-term liabilities		
Net cash from financing activities	0	0
Increase (decrease) of cash and cash equivalents	1 550 521	2 161 386
Cash and cash equivalents at the beginning of the period	12 254 020	10 092 662
Exchange rate difference	4	-28
Cash and cash equivalents at the end of the year	13 804 545	12 254 020

Cash

Cash means cash on hand, cash equivalents, cash in current bank accounts, an overdraft facility, and the part of Cash in transit which relates to transfer between current account and cash register or between two bank accounts.

Cash equivalents

Cash equivalents are short-term financial assets that are readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value during the next three months after the financial statements preparation date, for example term deposits on bank accounts with a maximum of a three-month notice, liquid securities held for trading, or preference shares that the accounting unit has acquired and which are due within three months after the financial statements date.

Prepared on: 27 March 2015	Signature of the member of the statutory body of accounting unit or of natural person that is the accounting unit:	Signature of a person responsible for preparing the financial statements:	Signature of a person responsible for bookkeeping:
Approved on:	(signature)	(signature)	(signature)
	Name Position Ing. Martin Wiedermann Chairman of the Board Ing. Tomáš Novanský Member of the Board	Name Position Ing. Pavol Vaník In charge of managing Business and Technology Division	Name Position Ing. Pavol Vaník In charge of managing Business and Technology Division