

Annual Report for the year 2015

Number of pages: 69

**Centrálny depozitár
cenných papierov SR, a.s.**

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1. Introduction

1.1. Introductory Remarks of the Managing Director

Dear Ladies and Gentlemen,

We have experienced a year during which Centrálny depozitár cenných papierov SR, a. s. (hereinafter referred to as "CDCP" or "central depository") reported a positive profit the fourth time in a row. Overall, it is possible to conclude that this year has been very successful. We were able to implement changes in the price list and the method of billing. Despite the long-term downward trend in capital market activities and associated overall decline in revenues, we have managed to keep the pace of cost reduction. The revenue component of the budget has traditionally been supported mainly by bonds, although we have seen a slight increase in activity regarding newly issued shares. It turns out that even with limited activity on the domestic capital market, it is possible to maintain stable outcomes using appropriate management tools. There are still reserves that can be used to improve the efficiency of services provided.

An important factor was the introduction of a process-based organization structure. This year, we will continue to further develop the specification of the structure and gradually introduce performance metrics for all positions. Another important fact is the substantial reduction of debt, risky assets and court disputes.

In addition to the existing project called Target 2-Securities (hereinafter referred to as "T2S") (involvement of CDCP in a common technology platform of depositories operated by the European Central Bank (hereinafter referred to as "ECB")), we have commenced work on a project of innovative payment of yields from securities and a project of innovated custody of paper-form securities. We have also started to prepare a project of computerization of internal processes and services and digitization of documents. This project will be a challenge for the year 2016. I am convinced that despite the initial increased effort, this project will bring acceleration of processes, communication, and an increase to efficiency in the medium and long term.

An important activity of the past year and one of the top priorities for the year 2016 is to prepare CDCP for re-licensing, as requested by the Regulation (EU) of the European Parliament and of the Council No. 909/2014 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 referred to as the "CSDR Regulation"). Implementation of the new regulation affects the whole company and requires a substantial commitment in implementing the new requirements. The expected adoption of regulatory and technical standards in 2016 determines introduction of the necessary changes into practice.

We regularly communicate with our members, participants in the market, the National Bank of Slovakia (hereinafter referred to as "NBS") and the Ministry of Finance (the "MF SR") on all these activities. We cooperate with each other in order to be timely and duly prepared for the upcoming legislative and systemic changes.

My thanks go first and foremost to all the employees, managers and the legal representatives of CDCP whose work and increased commitment results in implementing changes and achieving very good results. It would not be possible without their active participation. Further, I want to thank NBS and the MF SR for their willingness and assistance in conducting a constructive dialogue on technical issues. Without the support and understanding of the shareholder - Burza cenných papierov for the existence of CDCP, a.s. (hereinafter "BCPB"), it would be very difficult to implement the changes mentioned and therefore I would like to extend my gratitude to BCPB as well. Finally, many thanks to all our clients and members who use our services and are the main reason for the existence of CDCP. Thanks also to suppliers and contractors to help us improve our business.

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

1.2. Project Target2-Securities in the year 2015

In 2015, the project T2S consisted mainly in testing the supplied information systems updates driven by the impact of T2S in CDCP. In March 2015, the contractor ended its authorship acceptance testing, trained first internal users in CDCP and it launched the stage of acceptance testing in CDCP in April.

Following the signing of a SWIFT VAN service contract in CDCP, in parallel with acceptance testing, the contractor implements A2A communication with T2S through network services SWIFT VAN T2S.

In June 2015, CDCP organized two information workshops during which it introduced to members the future GUI interface of the information system running on a thin client platform.

Successful implementation of the SWIFT VAN T2S services allowed CDCP to launch bilateral testing of T2S, thus achieving the ECB SP8 project milestone - start of bilateral testing in two steps, from July 2015 in the GUI interface regime and also in the A2A regime from October 2015, including automated exchange of messages between T2S and information systems of CDCP.

In November 2015, CDCP ended the first phase of acceptance testing in which it tested more than 850 test cases. Based on the interim results of acceptance testing, CDCP made available the test environment to members in November for the purpose of initial testing by the members.

In parallel with acceptance testing of the information system functionalities, preparation and testing continues with the supplier and in CDCP for procedures for data migration to T2S as well as in the information system of CDCP.

1.3. Foreign Relations and International Standards

In 2015, CDCP continued its full membership in the Association of National Numbering Agencies (hereinafter referred to as "ANNA") and in full membership of the European Association of Central Securities Depositories (hereinafter referred to as "ECSDA").

The ANNA association is the registration authority for the international standard ISO 6166 (ISIN code) which ensures the implementation of specific functions in the ISO 6166 standard while this task had been assigned to it by the International Organisation for Standardisation based on the Registration Authority Agreement among ANNA and the association. The ANNA association brings together local registration agencies in charge of allocation, recording and assignment of identification codes or numbers, limited to a specific territory or area in a harmonized way. Also in the year 2015, the ANNA association ensured standard activities consisting of maintaining a uniform procedure for the allocation of ISIN codes by the different registration agencies, in compliance with the Registration Authority Agreement between the ISO and ANNA which binds the registration authorities and the Agency, and informing members on developments in the allocation of codes. To this end, ANNA maintains and updates the ISIN Directive that lays down the details of the allocation of ISIN codes in each case. Another strategy of the association for the coming years responded to the deletion of the registration authority role from the ISO Standard 10962 Classification of Financial Instruments (CFI code) in the previous year. In September 2015, CFI Code User's Guidelines was published; it had been prepared by working groups established by ISO to lay down the details of allocation of CFI codes. In October 2015, the ANNA association signed a Registration Authority Agreement with the International Organization for Standardization for ISO 18774 Financial Instrument Short Name (FISN). Also in the month of October 2015, registration procedures were issued for ISO 18774 FISN to govern the main roles and responsibilities of parties in the process of registration, disclosure and maintenance of FISN codes issued in accordance with the ISO 18774 standard. This material requests the Registration Authority for ISO Standard 18774 to develop FISN Guidelines reflecting a uniform procedure for the allocation and maintenance of FISN codes.

In 2015, CDCP continued its work related to its ambition to become the Local Operating Unit in preparation for a global LEI code allocation system called GLEIS. Drawing on its long-term experience in the allocation and maintenance of codes in accordance with ISO standards, CDCP declared its readiness to assign LEI codes required under the rules and standards of ISO 17442 and succeeded in

establishing its readiness in front of the National Bank of Slovakia. On this basis, NBS granted CDCP the consent to carry out this activity and recommended CDCP into further approval process at the transnational level. On May 21, 2014, the Regulatory Oversight Committee (ROC) approved CDCP as a local pre-LOU operating unit. This decision means that all LEI codes assigned by CDCP are included in the international system GLEIS and can be used for identification purposes by entities under EU legislation (e.g. EMIR, SOLVENCY I., II.) but also as per other standards concerning the regulation of international financial markets. By the end of 2015, CDCP allocated several dozen LEIs to requestors from Slovakia and other EU countries. CDCP also provides for the management and maintenance of these codes and related data and ensures transfer of LEI according to the requirements of its clients. Given the current development of legislation regulating financial markets and the penetration of LEI usage also in other areas, an increase in the number of subjects requiring this code can be expected in the future and therefore also an increase in LEIs allocated by CDCP.

From 2014, CDCP has been a full member of the ECSDA Association. The Association brings together all central depositories in the European Union (hereinafter referred to as the "EU") and outside the EU as long as they are located in Europe. ECSDA is the main partner to all the EU institutions and represents member depositories as representatives of the post-trading services sector in relation to that authority. ECSDA has recently established relationships with the European Commission and the European Supervisory Securities and Markets Authority (hereinafter "ESMA") to which it provides professional consultation in relation to legislation concerning the activities of central depositories and the capital market. The prime area of the activities of the association in 2015 was work relating to the CSDR Regulation, particularly the work on regulatory technical and implementation standards to this Regulation. During the year 2015, ECSDA developed and published a number of opinions and responses covering regulatory technical standards governing the authorization of the central depository and aspects of settlement discipline, draft technical standards for capital requirements of depositories drawn up by the European Banking Authority (hereinafter referred to as "EBA"), consultation on the buy-in regime under CSDR as well as an opinion on the material published by the European Commission regarding Capital Markets Union. With regard to regulatory technical standards to CSDR, the most difficult area appears to be the buy-in process and fines for late settlement. A postponement in the publication of the regulatory technical standards occurred in the process of implementation of CSDR by three months compared to the schedule. ESMA published these regulatory standards on September 28, 2015. This means that there is a delay in the implementation of CSDR into practice compared to the envisaged date. ECSDA also commented on other legislative proposals such as the Directive on prevention of the use of the financial system for money laundering and terrorist financing (hereinafter "AML") or the proposed Directive on network safety and information security. In order to provide support to member depositories in the implementation of CSDR and the regulatory technical standards, ECSDA organized two workshops in 2015 which were attended by representatives of CDCP. The association also run a number of internal inquiries among members, such as survey on segregation of accounts, survey on registered and bearer securities, survey on the implementation of the Principles for Financial Market Infrastructures or to the expected implementation of CSDR, etc. The association thus actively contributed to the quality of the regulatory environment of capital markets in the EU.

1.4. Registration of Foreign Securities

In cooperation with Burza cenných papierov v Bratislave, a. s., CDCP allowed to acquire and then trade securities which are traded on the market in the Czech Republic, and also in the Slovak Republic from January 1, 2012. In 2014, CDCP accepted to a special registry of foreign securities one new issue of foreign securities. CDCP was not approached in connection with any request for the inclusion of foreign securities in its registry in 2015.

1.5. EU Legal Regulations

The Regulation of the European Parliament and the Council 909/2014 of 23 July 2014 on improving the settlement of securities transactions in the European Union, central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012 came into force on September 17, 2014. The European Supervisory Authorities - European Securities and Markets Authority established by the Regulation of the European Parliament and of the Council (EU) No. 1095/2010 (5) and the European Banking Authority set up by Regulation of the European Parliament and Council (EU) No. 1093/2010 (16) as bodies with highly specialized expertise regarding securities and securities markets have been granted a mandate under the Regulations to draw up draft regulatory and implementing technical standards. These rules constitute the second level of measures implementing the CSDR Regulation.

On September 28, 2015, ESMA published a draft of regulatory technical standards (hereinafter referred to as "RTS") and implementing technical standards (hereinafter referred to as "ITS") on requirements for central depositories and internalized settlement along with a final report and impact assessment. Currently, those rules are under review by the Commission. RTS on requirements for central depositories contain a harmonized regulation of the cooperation rules between competent authorities, requirements for the recognition of third country central depositories, ensuring uniform conditions of treatment, requirements on central depositories in the European Union concerning the instruments of risk monitoring, record keeping, investment policy and reconciliation measures, requirements for non-discriminatory access to central depositories by participants, issuers, CCPs, trading venues, as well as among central depositories themselves. The contents of ITS on internalized settlement are primarily the requirements for the method of reporting internalized settlement to national regulators to enable appropriate risk monitoring.

On December 16, 2015, EBA published a proposal of RTS on prudential requirements for central depositories with an associated impact assessment. The proposal was drawn up in accordance with Articles 47, 54 and 59 of the CSDR Regulation which grant EBA the mandate to draw up three RTS on prudential requirements for central depositories. These RTS defines the prudential framework for central depositories and harmonize calculations for capital requirements that are currently different in the individual Member States. The prudential framework specified by RTS applies to central depositories which provide banking-type ancillary services under a license for credit institutions as well as to central depositories which are not authorized to provide such services but which can assign a credit institution to provide these services. EBA has clarified the framework for determining capital requirements for all central depositories as well as additional requirements for central depositories providing banking-type ancillary services.

Another European document which partially regulates the activity of central depositories is the Directive of the European Parliament and Council 2014/65/EU of May 15, 2014 on markets in financial instruments, amending Directive 2002/92/EC and Directive 2011/61/EU (called MiFID II). Article 73 of the CSDR Regulation refers to the application of MiFID II to central depositories when providing one or more investment services or perform one or more investment activities in addition to the provision of services expressly listed in the CSDR Regulation. MiFID II also contains a significant number of definitions contained in the CSDR Regulation such as financial instruments, transferable securities, shares and so on. Given that MiFID II regulates the activities of entities which may be members of CDCP, it is necessary to monitor the progress of the transposition thereof into national legislation. On June 29, 2015, ESMA published and sent to the Commission a first set of RTS and ITS relating to MiFID II, followed by a second set on September 28, 2015. By implementing these rules, the majority of non-capital products will become subject to a stricter regulatory regime and regulations will apply to a considerable part of over-the-counter trading. The objective of the implementation is to provide safer, fairer and more efficient markets, greater transparency and stronger investor protection.

In June 2015, the fourth Directive was published in the Official Journal of the European Union addressing the threat of money laundering - Directive of the European Parliament and of the Council (EU) 2015/849 of 20 May 2015 on prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation of the European Parliament and of the Council (EU) No. 648/2012 and repealing Directive of the European Parliament and Council 2005/60/EC

and Commission Directive 2006/70/EC. This Directive obliges the Member States to establish central registries that contain information on the beneficial owners of companies and other legal persons registered in their territory, including trust funds. Among others, the Directive imposes obligations on financial institutions, including CDCP. Member States will have two years to transpose the provisions of the Directive on combating money laundering into their national legislation.

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 2015, CDCP kept only 258 459 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 in place until the end of 2014 was re-launched on July 1, 2015 and will last until June 30, 2016. Due to the winding up of NPF as of December 31, 2015, natural persons who have no interest in securities held may transfer them without consideration to the successor of NPF, the company MH Manažment a.s. In 2015, 37 520 transfers without consideration to the account of NPF were done from 27 641 owners' accounts of natural persons.

In compliance with the Scale of Fees valid in the year 2013, 2014 and 2015 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 for a full calendar year. CDCP was aware that the response from account holders would exceed the requirements for information either by phone, 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

The company paid more professional care in 2015 to lawsuits brought against the company. The company constantly monitors litigation internally and consults with counsel in order to achieve the best outcome for CDCP. At their meetings, the bodies of the company are regularly informed of new information in litigation. The information is also sent to shareholders and to the National Bank of Slovakia. CDCP always pays special attention to implementation of preventive steps to minimize the risk of new lawsuits.

The following law firms represented the company in passive litigation in 2015: BIZOŇ & PARTNERS, s.r.o., GRIŠČIK & PARTNERS, s.r.o., HKP Legal, s.r.o.

1.8. Strategic Vision

The strategy of CDCP remains unchanged when it comes to improving the services and increasing the efficiency in achieving positive operating results. The aim is to simplify the services and make them more attractive so that we can bring added value to our customers and gain new customers. This requires appropriate market conditions and consistent regulatory environment that is attractive to investors. CDCP contributes to it by its stable infrastructure. We want to be a reliable partner to our members (participants in the settlement system), clients and suppliers.

The main strategic tasks include:

1. Prepare CDCP for relicensing under the requirements of the CSDR Regulation.
2. Following the recommendations of NBS arising from the requirements of PFMI (Principles for Financial Market Infrastructure).
3. To ensure the implementation of the T2S project in accordance with commitments to NBS and ECB, observance of the schedule and the fourth migration wave.
4. Continue to improve the efficiency of services provided through document digitization and computerization of internal processes while ensuring availability and recoverability of CDCP operation in accordance with legislative requirements.
5. Establish performance metrics for all working positions, make the organizational structure real and finalize the working processes.
6. Clarify and simplify the Scale of Fees in connection with the transition to T2S and requirements of the regulation, to ensure long-term sustainability of services.
7. Actively collaborate with members of CDCP and the market, transform CDCP to a modern company that meets current European standards and to develop new - innovative products and services.
8. To accomplish the accreditation of LEI codes provider and become a full member of GLEIS.

The first two tasks are crucial in terms of meeting the requirements of the new European regulation. It is demanding as to the expertise of staff and coverage of new functionalities which must be ensured by CDCP. Progress has been made updating the relevant documents and implementation of the required functions. This concerns especially risk management and internal audit. There is also a number of changes in day-to-day operations. We actively communicate with NBS and MF SR regarding harmonization of the European regulations. To endure smooth functioning of the capital market infrastructure in the future, it is not only essential to comply with national legislation but also to make it more complete and accurate, taking into account the requirements associated with the connection to the European Technology Platform T2S.

The other task is a challenge in itself. The successful conclusion of the multilateral testing process, training users along with the implementation of changes based on the above-mentioned testing and migration processes with ECB on the T2S platform is crucial in terms of compliance with our national commitments - e.g. engaging in the fourth migration wave in February 2017.

The continued increase in the efficiency of internal processes (as declared in the fourth task) is tied to the first two tasks. It is therefore necessary to look for reserves where it previously did not appear to be necessary. In the future, therefore, reducing the administrative burden will play a role, together with electronisation of internal processes and digitization of documentation as both a part of the process and its prerequisite. It is up to the executive management to find a reasonable rate of electronisation and implement it in an appropriate manner given the size of CDCP because some processes that are applicable in large organizations can be counterproductive in CDCP.

The fifth task directly affects increase in efficiency. Performance metrics will make it easier for us to fine-tune the functionality of the organization structure. At the same time, we will ensure that employees focus more on the results of the work than the work itself. All the important data is constantly monitored, compared, evaluated and verified so that the decisions that are made on the basis thereof are correct.

The first two tasks call for modifications of the Rules of Operation and the Scale of Fees for services. Our ambition is to use this process to streamline and simplify the Scale of Fees, so it is highlighted in a separate task No. 6.

The seventh task includes our efforts to introduce innovative services in the future, such as the payment of dividends, or custody of securities.

After the successful start of the LEI codes allocation service, in the eighth task we are facing the accreditation of the service provider for the allocation and management of LEI codes. The regulatory requirements create expectations of the need to allocate LEI codes also to other entities. We therefore consider it important to pass the accreditation process so that we can continue to operate as an approved LOU operator, that is a full member of the global LEI codes system, GLEIS.

The implementation of all the tasks of CDCP is a significant and ambitious challenge. Many of the above-mentioned changes, especially the first three of them, have to be implemented simultaneously in full operation and without severely affecting the market participants and the quality of services. It puts extremely high demands on the expertise and commitment of our employees. As the basic reason for the existence of CDCP is provision of services and helping our clients, then the basic reason for an employment relationship is help and cooperation among support staff. The above challenges can only be addressed by a team and us helping each other. The forthcoming period will be a test of character and team spirit for us.

2. Basic Data

Centrálny depozitár cenných papierov SR, a.s. has been operating under Act No. 566/2001 Coll., on Securities and Investment Services and on amendments to certain laws (hereinafter referred to as the "Securities Act") from March 19, 2004 when it continued the work of Stredisko cenných papierov SR, a. s. that was entered in the Commercial Register on December 22, 1992. CDCP carries on business under a license granted by the National Bank of Slovakia. With effect from March 16, 2006, Burza cenných papierov v Bratislave, a.s. became the sole shareholder of CDCP.

The supreme body of the company is the General Meeting, the statutory body is the Board of Directors and the Supervisory Board is the supervisory body. An advisory body to the Board of Directors in the area of service provision is the Committee on Services with membership held by CDCP members - representatives of the expert community. The method and procedures for execution of activities under the Securities Act is governed by the Rules of Operation which is approved by the National Bank of Slovakia based on a proposal from the Board of Directors.

The basic legal framework governing the requirements for the set-up and operation of a central depository and the rules relating to the organization and conduct of central securities depositories is formed by the above-mentioned Securities Act and REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL (EU) No. 909/2014 of 23 July 2014 on improving the settlement of securities transactions in the European Union, central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012.

3. Core Activities

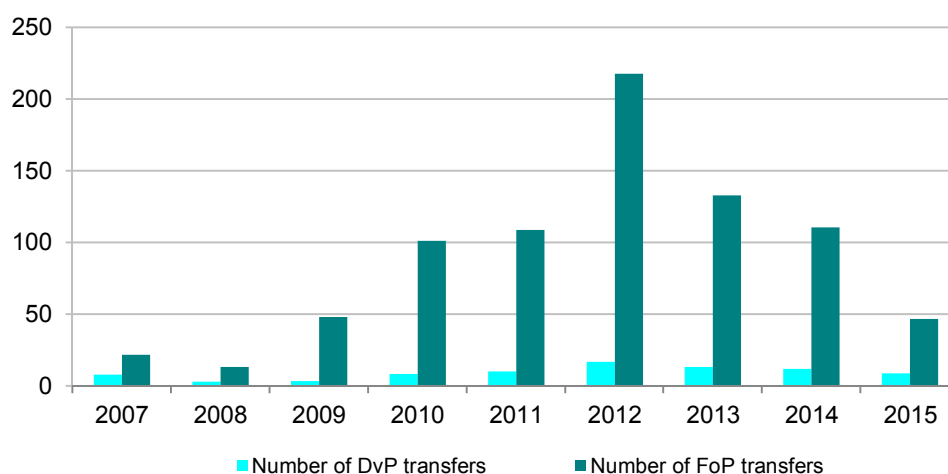
3.1. Processing of Transfer Orders

Over 256 operating days in 2015, the total volume of transfers amounted to 34 782 168 117 EUR. The average daily volume stood at 135 867 844 EUR. The volume of transfers decreased significantly compared to 2014. In 2015, the total number of transfers was 55 768 compared to 122 853 transfers in 2014. The average daily number of transfers thus decreased to 218.

VALUE AND NUMBER OF TRANSFERS TOTAL	2015	2014
Number of Days of Operation	256	255
Total Value in EUR	34 782 168 117	32 044 484 175
Average Daily Value in EUR	135 867 844	125 664 644
Number of Transfers	55 768	122 853
Average Number of Transfers	218	482

VALUE AND NUMBER OF TRANSFERS - TOTAL IN 2015						
	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
01.2015	2 198 816 465	1 097	3 855 251 496	27 259	6 054 067 961	28 356
02.2015	1 131 835 073	860	2 938 011 332	3 757	4 069 846 405	4 617
03.2015	1 328 516 132	814	2 079 127 548	2 190	3 407 643 680	3 004
04.2015	1 118 051 272	616	1 519 367 158	1 171	2 637 418 430	1 787
05.2015	774 664 102	641	1 370 729 095	675	2 145 393 197	1 316
06.2015	766 607 380	647	3 660 443 373	1 127	4 427 050 753	1 774
07.2015	686 653 129	613	1 377 748 082	873	2 064 401 211	1 486
08.2015	488 363 710	489	1 068 617 774	1 928	1 556 981 484	2 417
09.2015	584 876 848	403	1 346 226 785	705	1 931 103 633	1 108
10.2015	592 628 672	964	1 763 801 377	1 529	2 356 430 049	2 493
11.2015	452 466 380	745	1 458 143 377	1 858	1 910 609 757	2 603
12.2015	351 862 215	1 091	1 869 359 342	3 716	2 221 221 557	4 807
SUM	10 475 341 378	8 980	24 306 826 739	46 788	34 782 168 117	55 768

Number of DvP and FoP transfers in the years 2007 – 2015 (in thousands)



3.1.1. Delivery versus Payment Transfers

In 2015, Centrálny depozitár cenných papierov SR, a.s. carried out DvP transfers of securities in the total market value of 10.475 billion EUR. In terms of the number of instructions, the central depository processed in its clearing and settlement system 8 980 orders for the transfer of securities against payment. The average daily volume of securities settled in the CDCP system over the said period reached 40.9 million EUR and the average daily number of transfer instructions equaled 35. In comparison with 2014, the total value of securities transferred in the clearing and settlement system decreased by 8.32 %, which in terms of value represents an annual decrease of 950 million EUR. The number of processed transfer instructions decreased by 3 220 instructions, which represents a decrease of 26.39 % compared to 2014.

VALUE AND NUMBER OF DvP TRANSFERS	2015	2014
Total Value in EUR - Market Value	10 475 341 378	11 426 093 748
Average Daily Value in EUR	40 919 302	44 808 211
Number of Transfers	8 980	12 200
Average Number of Transfers	35	48

3.1.2. Free of Payment Transfers

Securities transferred during the year 2015 free of payment, expressed in nominal value, amounted to 24.306 billion EUR. The average daily value of such transfers amounted to 94.95 million EUR. In 2015, a total of 46,788 instructions for free of payment transfer of securities was processed and 183 instructions was the average daily number of processed transfer instructions. The volume of securities transferred free of payment increased by 3.688 billion EUR compared to the previous year, which represents an annual increase of 17.89 %. Compared to 2014, the number of instructions for free of payment transfer processed in the central depository decreased by 63 865 instructions which represents an annual decrease in the number of instructions by 57.72 %.

VALUE AND NUMBER OF FoP TRANSFERS	2015	2014
Total Value in EUR - Nominal Value	24 306 826 739	20 618 390 427
Average Daily Value in EUR	94 948 542	80 856 433
Number of Transfers	46 788	110 653
Average Number of Transfers	183	434

3.2. Value of Securities in CDCP Register

3.2.1. Year-end balance in owner's accounts

As of December 31, 2015, in the owners' accounts, clients' accounts and holders' accounts (hereinafter referred to as the "Accounts") were registered book-entry securities in the total value, in nominal value, of 77.727 billion EUR. The highest share of that value were shares at 38.59 billion EUR. The value of bonds that were registered in the accounts at the end of 2015 was 37.85 billion EUR and co-operative units issued in CDCP amounted to 0.11 billion EUR. The volume of issues of book-entry shares issued in CDCP as of December 31, 2015 amounted to 1 877 issues. The number of bond issues was 439, while issues of co-operative units equaled 211. The number and value of issues of book-entry units of the unit trust issued in CDCP had not changed in the course of 2015 - it registered 16 issues and the

total value thereof was 3.35 million EUR. At the end of December 2015, the category of "Other issues" where also one issue of NPF issue of bonds is registered, composed of 32 issues with a total value of 1.173 billion EUR. Two issues of Treasury bills were issued; one of them was due the same year and therefore did not affect the status of securities as of December 31, 2015.

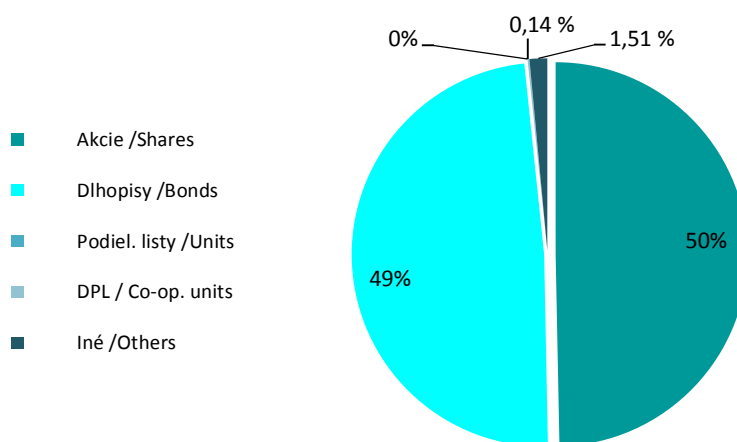
In 2015, the total value of book-entry securities issued in CDCP rose by 4.76 percent compared to the previous period, while the increase expressed in nominal value equaled 3.533 billion EUR.

The increase recorded in 2015 for bonds equaled a nominal value increase by 2.207 billion EUR, issues of book-entry shares rose by 186.2 million EUR and the value of other securities increased by 1.155 billion EUR. The volume of co-operative units decreased by 15.38 million EUR. Units of the unit trust have not seen any change y-o-y and thus their volume was 3.35 million EUR at the end of 2015.

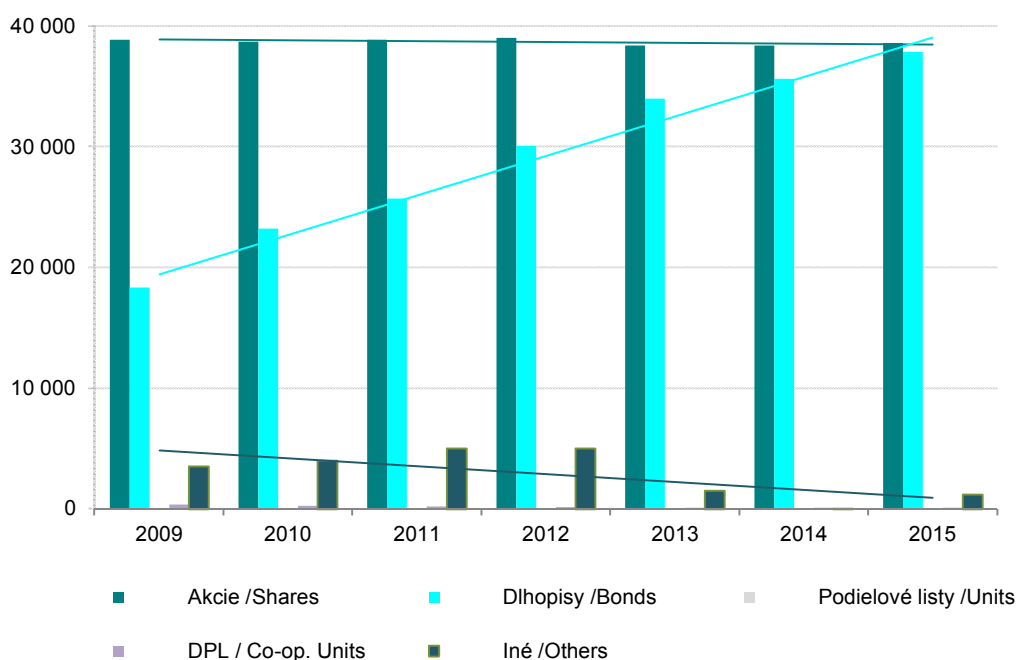
NOMINAL VALUE OF BOOK-ENTRY SECURITIES - AS OF END OF THE YEAR			
	2015	2014	2013
VALUE TOTAL in EUR	77 727 662 518	74 194 060 611	74 076 098 844
Shares	38 589 683 050	38 403 431 691	38 407 829 017
out of that: non-converted shares*	2 160 591 449	2 501 949 267	2 654 321 039
Bonds	37 850 371 964	35 642 634 371	34 001 543 613
Units	3 349 859	3 349 859	3 349 859
Co-operative units	110 720 803	126 103 309	137 292 257
Other	1 173 536 842	18 541 381	1 526 084 098

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

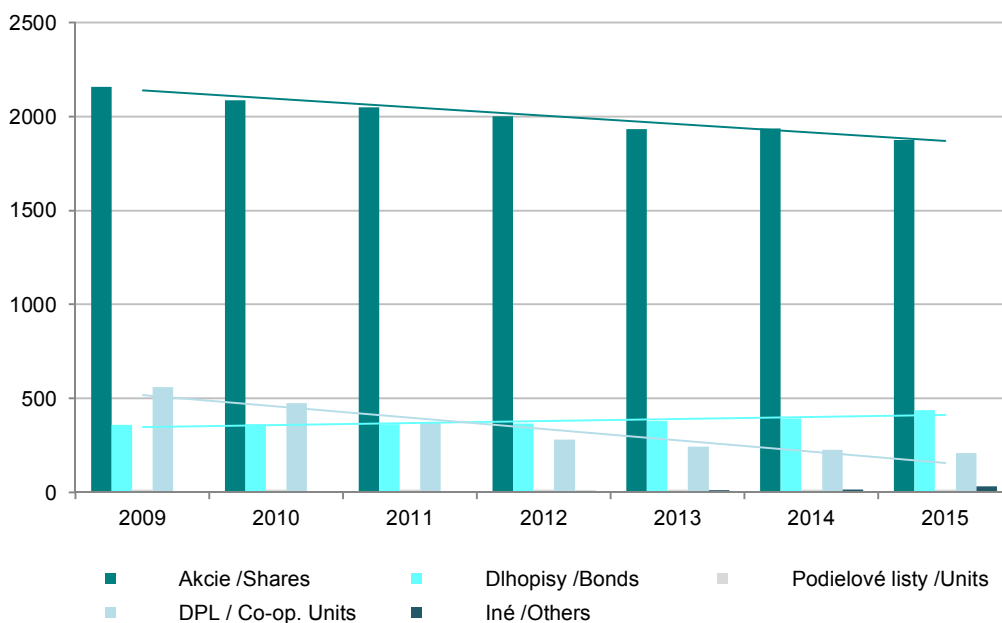
Structure of book-entry securities in the year 2015 (by value of issued securities)



Development of value of book-entry securities in the nominal value in years 2009-2015 (mill. Eur)



Number of issues of book-entry securities in years 2009 – 2015



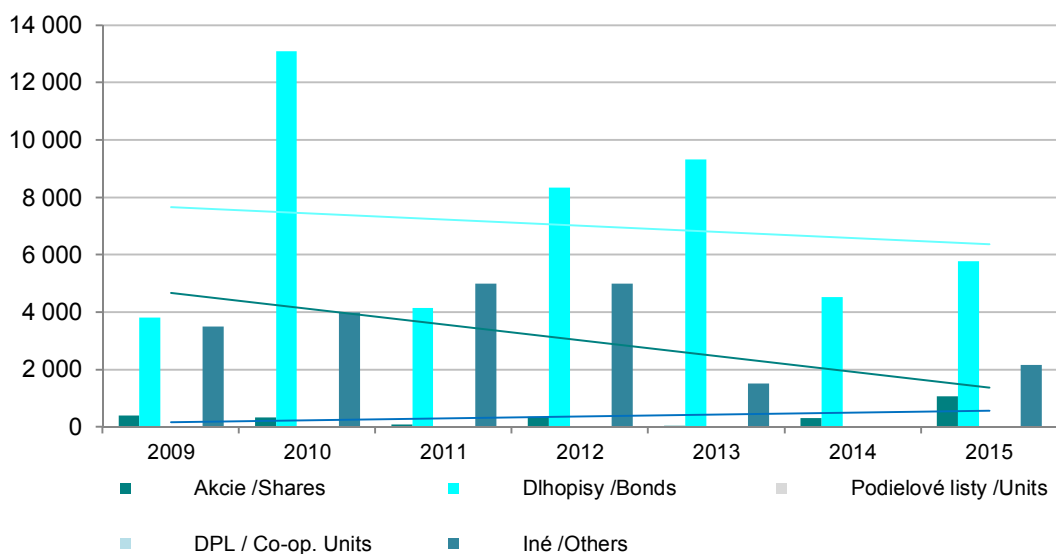
3.2.2. New Issues Issued in the Course of the Year

In CDCP was issued in 2015 the total of 186 new issues of book-entry securities whose denomination equaled the total value of 9.014 billion EUR. As of the end of the year, the securities from these issues registered to the accounts equaled 6.015 billion EUR. The largest increase in the volume of new securities was (same as in 2014) for bonds amounting to 5.784 billion EUR. The second highest increase in value was recorded for shares, namely 1.066 billion EUR. Other securities issued in 2015 amounted to a total of 2.162 billion EUR. The total of 45 newly issued shares and 116 bond issues was

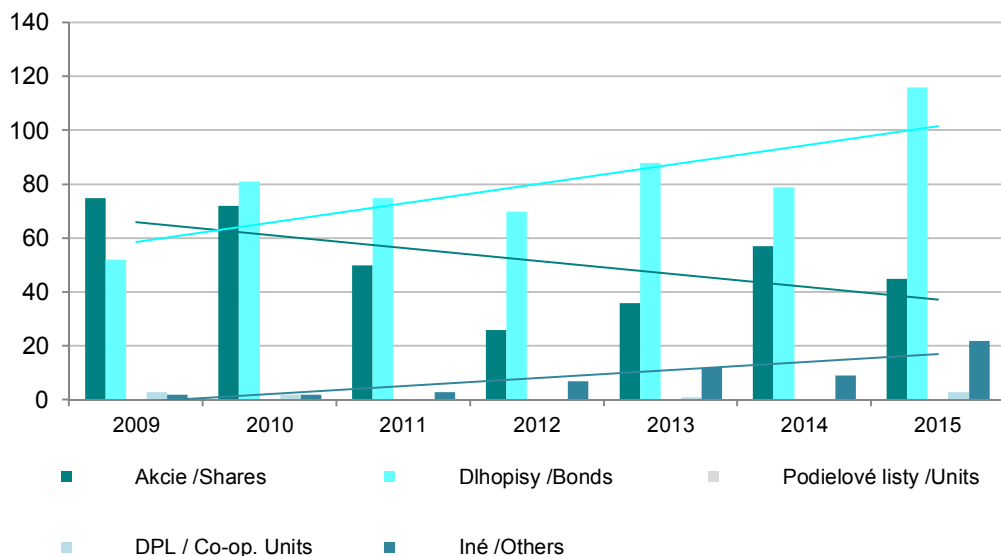
recorded. In 2015, three issues of co-operative units were issued at 0.835 million EUR. Not a single issue of book-entry units of unit trust was issued.

NEW ISSUES OF BOOK-ENTRY SECURITIES ISSUED IN CDCP - Face Value		
	VALUE in EUR	NUMBER of ISSUES
VALUE TOTAL	9 014 362 341	186
Shares	1 066 331 236	45
Bonds	5 784 523 073	116
Units	0	0
Co-operative units	835 757	3
Other	2 162 672 275	22

Development of value of new issues of book-entry securities in years 2009-2015 (mill. Eur):



Development of volume of new issues of book-entry securities in years 2009-2015 (units):



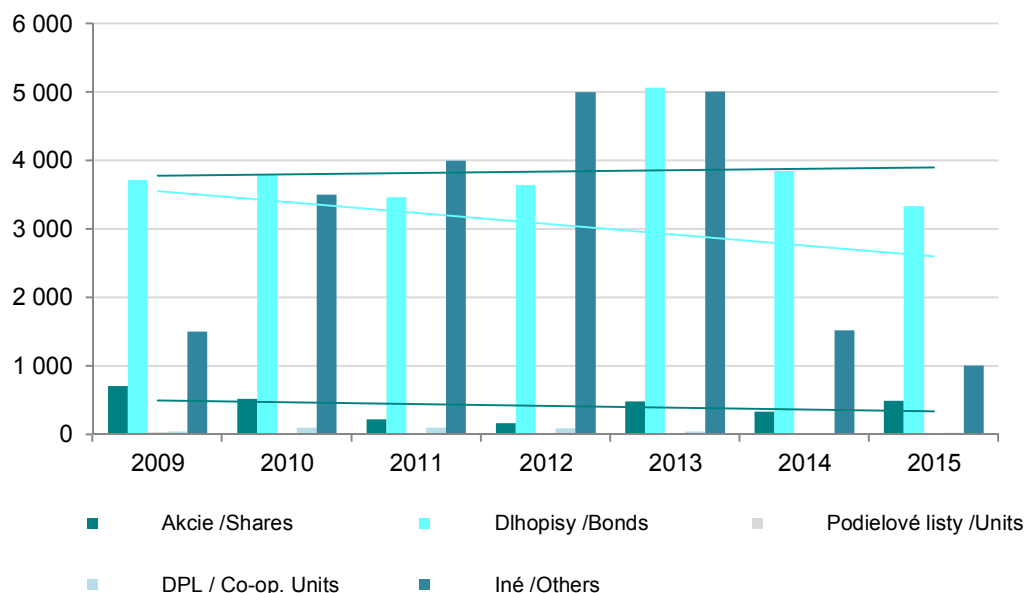
3.2.3. Issues Cancelled in the Course of the Year

In the course of 2015, securities with the nominal value of EUR 4.864 billion EUR were canceled in the issuer's register of book-entry securities. The cancelled securities comprised of 202 issues in total, and out of this number, 96 issues were deleted from the issuer's register based on data from the electronic commercial register. The largest decline occurred in bonds where 71 issues were canceled with a total value of 3.338 billion EUR. This was followed by 6 issues of other securities with a value of 1.005 billion EUR, 105 canceled share issues with a value of 0.495 billion EUR and co-operative units amounting to 24.439 million EUR, which amounted 20 issues. No issue of units of unit trust was canceled in 2015.

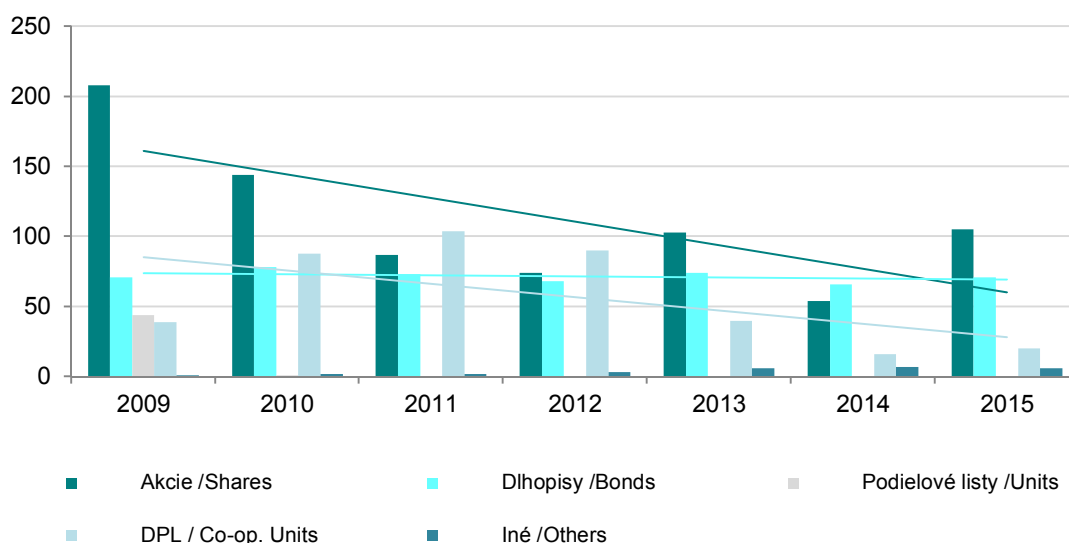
CANCELED ISSUES OF BOOK-ENTRY SECURITIES including issues with change of form to paper securities - Face Value		
	VALUE in EUR	NUMBER of ISSUES
VALUE TOTAL	4 864 550 276	202
Shares	495 907 590	105
Bonds	3 338 720 120	71
Units	0	0
Co-operative units	24 439 494	20
Other	1 005 483 072	6

ISSUES DELETED FROM THE ISSUER'S REGISTERS ON THE BASIS OF DATA FROM ELECTRONIC COMPANIES REGISTER 2015	
NUMBER OF ISSUES	96

Development of value of cancelled issues of book-entry securities in years 2009-2015 (mill. Eur):



Development of volume of cancelled issues of book-entry securities in years 2009-2015 (units):



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

3.3.1. Issuer's Registers Administration

As of December 31, 2015, CDCP kept issuer's register for 1 504 issuers of book-entry securities and one issue of a foreign issuer of securities is registered in a special register of foreign securities. Out of the mentioned issues, at least one security was credited to the owner's account, client account or a holder's account. The number of issuers whose issuer's register CDCP keeps, decreased by 45 issuers (-2.91% y-o-y) compared to 2014.

3.3.2. Issuers of Physical Shares

The central depository administered a list of shareholders in 2015 for 3 580 issuers of paper-form shares, which is an increase by 25 issuers (0.70% y-o-y) compared to the previous year.

ISSUER'S REGISTERS AND LISTS OF SHAREHOLDERS			
	2015	2014	2013
Number of Issuers for whom the CDCP administers the issuer's register	1 504	1 549	1 569
Number of Issuers of registered paper shares for whom the CDCP administers the List of Shareholders	3 580	3 555	3 534

3.3.3. Services Based on Written Request

CDCP also provides services on the basis of written requests or orders. In 2015, the total of 22 088 requests under a birth registration number or company ID sent by authorized persons pursuant to Article 110 of the Act No. 566/2001 Coll. on Securities and Investment Services as amended, were settled by CDCP. Of these, 15 447 requests were by Tax and Customs offices (services are provided free of charge) and 2 385 were carried out based on applications by notaries. Compared to 2014, CDCP

handled about 2 594 requests under a birth registration number or company ID less, representing a decrease of 10.51% year on year.

At the same time, CDCP handled a total of 6 820 written requests of individuals and legal persons for services such as change of ownership, account statement or amendment of personal data and the like.

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.

At year-end 2015, the number and composition of CDCP members was unchanged compared to the previous year, namely it was 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:

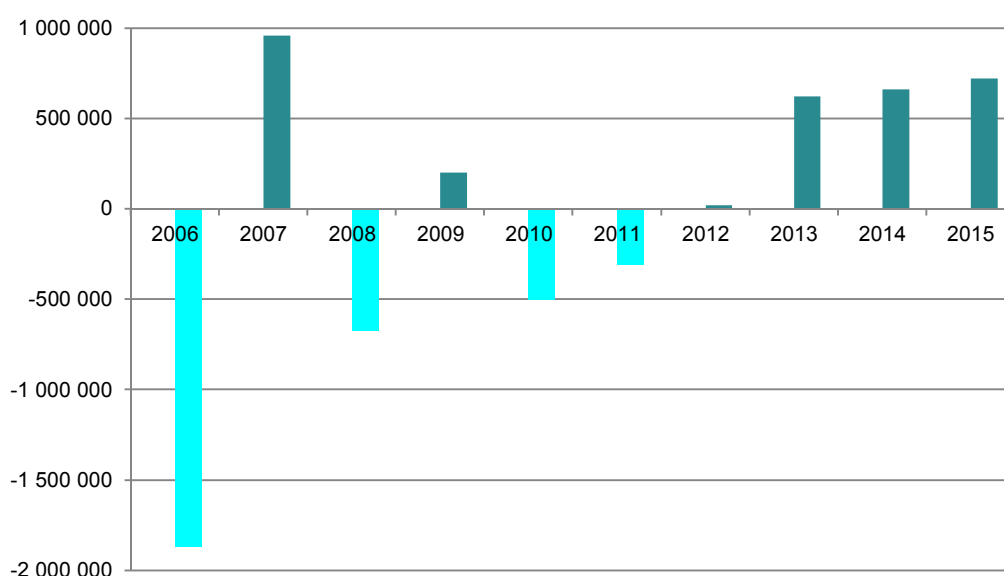
- Patria Finance, a.s.
- RM-S Market, o.c.p., a.s.
- Slávia Capital, o.c.p., a.s.
- Sympatia Financie, o.c.p., a.s.
- DLHOPIS, o.c.p., a.s.

5. Economic Result for the Year 2015

a) Profit and Loss Statement:

CDCP ended the financial year 2015 declaring profit after tax amounting to 722 739 EUR. Compared with a profit 662 828 EUR in the year 2014 there was an increase in profit after tax of 59 551 EUR. This increase is due to costs in the amount of 8 024 006 EUR which fell more sharply than revenues totaling 8 746 385 EUR. Compared to 2014 the total costs decreased by 17% in the amount of 1 660 656 EUR, while revenues declined by 15% in the amount of 1 601 105 EUR.

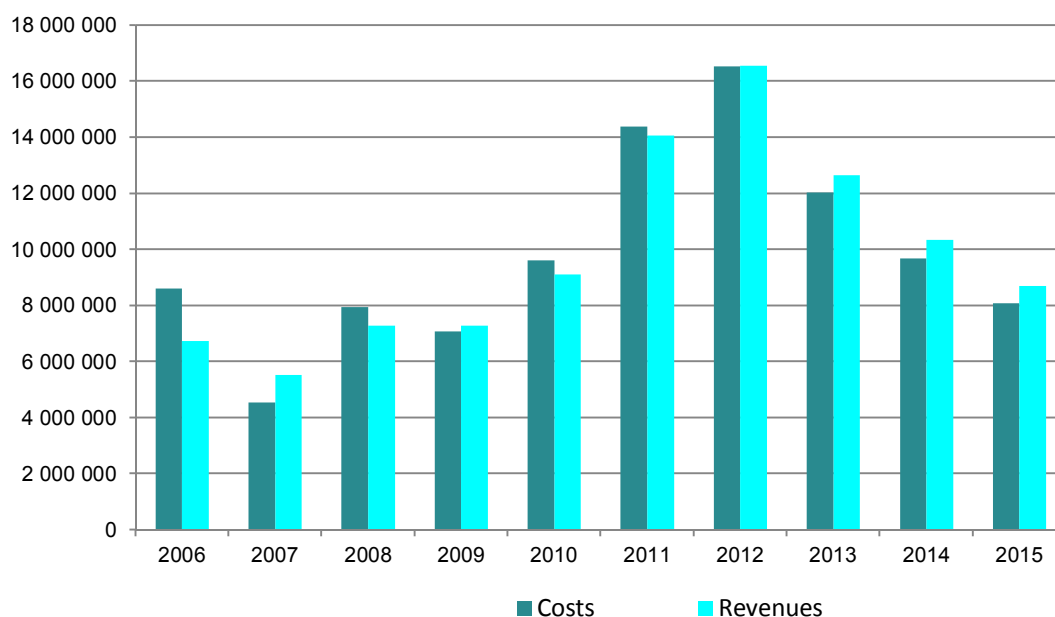
The economic result before tax for the year 2015 was profit in amount 800 280 EUR, compared to a profit before tax for the year 2014 in amount of 1 174 428 EUR.



* values are stated in euro

The overall decrease in costs was affected mostly by an annual decrease of the costs of services necessary for the operation of CDCP by 17% in the amount of 471 558 EUR, income tax fell by 85 % in the amount of 433 698 EUR, depreciation of fixed assets decreased by 47% in the amount of 317 980 EUR due to finished depreciation of a part of the fixed assets, costs of economic activity declined by 9 % in the amount of 287 176 EUR especially by the cost reductions in the reserves for lawsuits and onerous contracts and by write-off of receivables related to the administration of the account of securities owner.

The total revenues have been affected the most by a decrease in operating income which fell by 67 % to 1 072 399 EUR, mainly due to the decline in revenues from written-off receivables because of a drop in transfers as part of transfers without consideration to NPF by securities owners. Turnover fell by 6 % equal to 528 929 EUR while the most significant decrease in this category of revenue was an annual decrease of revenues from services Change of Owner - Transfer / Transition to NPF by 54 % in the amount of 407 632 EUR, account statements from the DLHOPIS account by 65% in the amount of 387 518 EUR and revenues for Change of Owner - Transfer / Transition declined by 206 389 EUR. On the contrary, the revenues for registration services to issuers of book-entry securities increased by 43%, equaling the amount of 702 394 EUR. Financial income remained at the level of the year 2014 in the amount of 150 816 EUR as a result of an effective use of free funds.



* values are stated in euro

b) Balance sheet:

Compared to 2014, in 2015 the total assets of CDCP increased by 8% in the amount of 2 025 270 EUR, of which non-current assets increased by 16 % in the amount of 848 582 EUR, especially by an increase in long-term intangible assets by 30% in the amount of 947 882 EUR and a decrease in long-term tangible assets by 4% in the amount of 99 299 EUR. Current assets compared to 2014 increased by 6 % in the amount of 1 195 314 EUR, while accounts receivable declined by 18 % equal to 1 166 135 EUR and financial accounts increased by 17% to the value of 2 362 554 EUR.

An increase in equity of 12% influenced the positive economic result by the amount of 722 379 EUR. Liabilities increased by 7% equal to 1 315 490 EUR by increases in reserves by 10% in the amount of 1 785 751 EUR and by a decrease in short-term liabilities by 13% in the amount of 211 207 EUR in particular in the area of tax liabilities. Accruals/deferrals of future income decreased by 15% equal to 12 599 EUR.

c) Distribution of profit:

The distribution of the profit for the year 2015 amounting to 722 379 EUR will be decided upon by the General Meeting. The proposal of the statutory body to the General Meeting is as follows:

- Allocation to the reserve fund (10 %) 72 238 EUR,
- Transfer to retained earnings 650 141 EUR.



Centrálny depozitár cenných papierov SR, a.s.

6. Independent auditor's report and the Financial Statements for the year ended on 31 December 2015

6.1. Independent auditor's report



INDEPENDENT AUDITOR'S REPORT

on audit of the financial statements
as of 31 December 2015

Centrálny depozitár cenných papierov SR, a.s.

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

Bratislava, March 2016



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 2015, the profit and loss statement 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 inaccuracies.

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 inaccuracy in the financial statements, whether due to fraud or error. When assessing this risk, 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 true and faithful picture of the financial situation of the company Centrálny depozitár cenných papierov SR, a.s. as of 31 December 2015 and of its economic result for the year ended on the above date in compliance with the Act on Accounting.

Emphasis on certain facts

Without qualifying our opinion, we would like to draw the attention to following facts:

1. The Company is a defendant in several litigations in total claimed amount of EUR 29 359 thousand including extras. The company included this fact in the Notes, Part L – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES. As of 31 December 2015, in order to cover these risks the company created provisions in the amount of EUR 14 347 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.
2. As stated in the Notes, part F - item „2. Provisions“, the Company dissolved part of the long-term reserves in amount of 1 235 thousands EUR considering actual discussion with the company Goldmann Systems, a.s. and based on the decision of the Board of Directors of Centrálny depozitár cenných papierov SR, a.s. dated 24 February 2016 to accept an agreement on compromise, whereas remaining part of the reserve related to this case was relocated to short-term reserve as the case should be close during the year 2016. Value of reserves created for this purpose as of 31 December 2016 is 3 793 thousands EUR.

In Bratislava on 21 March 2016

(round stamp)

(signature)

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

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

6.2. Financial Statements for the year which ended on 31 December 2015

1.

Final Accounts

As of 31. 12. 2015

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	<input checked="" type="checkbox"/> proper	small	For period	from	1 2015
Code SK NACE 6 6 . 1 1 . 0	<input type="checkbox"/> extraordinary	<input checked="" type="checkbox"/> large		until	12 2015
	<input type="checkbox"/> current		Previous period	from	1 2014
				until	12 2014

<input checked="" type="checkbox"/> Balance sheet in euro	<input checked="" type="checkbox"/> Profit and loss statement in euro	<input checked="" type="checkbox"/> 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
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
E-mail address	

Prepared on: 16.3.2016	Signature of the person responsible for bookkeeping:	Signature of the person responsible for preparing the financial statements:	Signature of the members of the company's statutory body:
Approved on:			

Tax office notes:	
Registration Number	Tax office stamp

Balance Sheet as of 31 December 2015 – The Assets Side (in EUR)

Title	ASSETS	Line No.	In current acc. period			Previous acc. period
			Gross	Correction	Net	
	TOTAL ASSETS (lines 002+ 033+074)	001	47 695 276	19 935 016	27 760 260	25 734 990
A.	Fixed assets (lines 003+ 011+ 021)	002	19 177 025	12 882 037	6 294 988	5 446 406
A.I	Total long-term intangible assets (lines 004 through 010)	003	12 942 083	8 791 315	4 150 768	3 202 886
A.I.1	Capitalized development costs	004				
2.	Software	005	9 048 195	8 787 674	260 521	428 855
3.	Valuable rights	006	17 429	3 641	13 788	15 531
4.	Goodwill	007				
5.	Other long-term intangible assets	008				
6.	Acquisition of long-term intangible assets	009	3 876 459		3 876 459	2 758 500
7.	Advance payments for long-term intangible assets	010				
A.II.	Total long-term tangible assets (lines 012 through 020)	011	6 233 703	4 090 722	2 142 981	2 242 281
A.II.1	Land	012	431 521		431 521	431 521
2.	Buildings	013	3 753 701	2 193 783	1 559 918	1 652 382
3.	Stand-alone movable objects and groups of movable objects	014	1 917 412	1 890 415	26 997	49 118
4.	Perennial crops	015				
5.	Breeding and draught animals	016				
6.	Other long-term tangible assets	017	131 069	6 524	124 545	109 260
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	28 435 047	7 052 979	21 382 068	20 186 753
B.I.	Total inventories (lines 035 through 040)	034	1 850		1 850	2 956
B.I.1	Stocks	035	1 850		1 850	2 956

2.	Work-in-process and semi-finished products	036				
3.	Finished products	037				
4.	Animals	038				
5.	Goods	039				
6.	Advance payments for stocks	040				
B.II.	Total long-term receivables (lines 42 + 046 through 052)	041	1 474 550		1 474 550	816 155
B.II.1	Total trade receivables (lines 43 +44+ 45)	042	485 557		485 557	20 547
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	485 557		485 557	20 547
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	19 865		19 865	23 556
8.	Deferred tax receivable	052	969 128		969 128	772 052
B.III.	Total short-term receivables (lines 054 + 058 through 065)	053	10 791 447	7 052 979	3 738 468	5 562 997
B.III.1	Total trade receivables	054	10 415 390	7 052 979	3 362 411	5 142 647
1.a.	Trade receivables within linked accounting units	055	230 714		230 714	
1.b.	Trade receivables within share participation except linked accounting units	056				
1.c.	Other trade receivables	057	10 184 676	7 052 979	3 131 697	5 142 647
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	364 897		364 897	395 332
8.	Receivables from derivative operations	064				
9.	Other receivables	065	11 160		11 160	25 018
B.IV.	Total short-term financial assets (lines 067 through 070)	066				
B.IV.1	Short-term financial assets within consolidated whole	067				
2.	Short-term financial assets w/o financial assets in linked accounting 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	16 167 200		16 167 200	13 804 645
B.V.1	Cash	072	13 285		13 285	6 322
2.	Bank accounts	073	16 153 915		16 153 915	13 798 323

C.	Accruals (line 075 +76 + 77+ 078)	074	83 204		83 204	101 831
C.1	Deferred expenses – long-term	075	64		64	
2.	Deferred expenses – short-term	076	32 397		32 397	46 547
3.	Accrued revenues – long-term	077				
4.	Accrued revenues – short-term	078	50 743		50 743	55 284

Balance Sheet as of 31 December 2015 – The Liabilities Side

Title	LIABILITIES	Line no.	Current acc. period	Previous acc. period
	TOTAL EQUITY AND LIABILITIES (line 080+ 101+ 141)	079	27 760 260	25 734 990
A.	Own equity (lines 081+ 085+ 086+ 087+ 090 +93 +97 +100)	080	6 922 074	6 199 695
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	247 063	180 780
A.IV.1	Legal reserve fund and Indivisible fund	088	247 063	180 780
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	-4 538 471	-5 135 016
A.VII.1.	Retained profit from previous years	098		
2.	Accumulated loss from previous years	099	-4 538 471	-5 135 016
A.VIII.	Profit or loss for accounting period after tax +/- (line 001- (081+ 085+ 086+ 087+ 090+ 093 +097 +101 +141))	100	722 379	662 828
B.	Total payables (line 102+ 118 + 121+ 122+ 136 + 139 +140)	101	20 767 607	19 452 118
B.I.	Total long terms payables (lines 103 + 107 through 117)	102	152 104	152 438
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	3 417	2 442
10.	Other long-term payables	115		
11.	Long-term payables from derivative operations	116		
12.	Deferred tax payable	117	148 687	149 996
B.II.	Long-term reserves (lines 119 + 120)	118	15 217 267	17 224 862
B.II.1	Legal reserves	119		
2.	Other reserves	120	15 217 267	17 224 862
B.III.	Long-term bank loans	121		
B.IV.	Total short-term payables (lines 123 + 127 through 135)	122	1 426 827	1 638 036
B.IV.1.	Total trade payables (lines 124 through 126)	123	466 119	531 163
1.a	Trade payables to linked accounting units	124	130 317	
1.b	Trade payables within share with interest excl. linked accounting units	125		
1.c	Other trade payables	126	335 802	531 163
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	92 762	100 851
7.	Payables to social security	132	64 537	53 579
8.	Tax payables and subsidies	133	771 262	885 279
9.	Payables from derivative operations	134		
10.	Other payables	135	32 147	67 164
B.V.	Short-term reserves (lines 137 + 138)	136	3 971 296	436 418
B.V.1	Legal reserves	137	42 546	49 844
2.	Other reserves	138	3 928 750	386 574
B.VI.	Current bank loans	139	113	364
B.VI.	Short-term financial grant	140		
C.	Total accruals (lines 142 through 145)	141	70 579	83 177
C.1.	Accrued expenses, long-term	142		
2.	Accrued expenses, short-term	143	9 668	10 504
3.	Deferred revenues, long-term	144	43 266	57 858
4.	Deferred revenues, short-term	145	17 645	14 815

Profit and Loss Statement as of 31 December 2015

Title	ITEM	Line no.	Current acc. period	Previous acc. period
*	Net turnover	01	8 065 589	8 594 518
**	Total revenues from economic activity (lines 03 through 09)	02	8 595 569	10 196 898
I.	Returns from sale of goods	03		
II.	Returns from own products	04		
III.	Returns from services	05	8 065 589	8 594 518
IV.	Change in inventories	06		
V.	Capitalization (acc. group 62)	07		
VI.	Returns from sale of long-term assets (tangible/intangible) and material	08	314	4 905
VII.	Other revenues from economic activity	09	529 666	1 597 475
**	Total expenses on economic activity (lines 11 through 15 + 20 through 26)	10	7 902 685	9 110 975
A	Cost of goods sold	03		
B	Consumption of material, energy and other non-storable supplies	12	99 075	105 993
C	Adjustment entries to inventory	13		
D	Services (acc. group 51)	14	2 304 265	2 775 823
E	Total personnel expenses (lines 16 through 19)	15	2 054 646	2 106 695
E.1.	Wages and salaries	16	1 388 466	1 421 428
2.	Remuneration of company body members	17	51 803	62 311
3.	Social insurance expenses	18	504 642	519 288
4.	Social expenses	19	109 735	103 668
F.	Taxes and fees (acc. group 53)	20	44 033	116 657
G.	Depreciation and adjustments to long-term intangible assets and long-term tangible assets (l. 22+23)	21	359 674	677 654
G.1.	Depreciation to long-term intangible assets and long-term tangible assets	22	359 674	677 654
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
I.	Creation of Adjustment entries to Receivables (+/- 547)	25	710 372	-250 811
J.	Other expenses on economic activity	26	2 330 620	3 577 887
***	Profit or loss from economic activity (line 02 – 10)	27	692 884	1 085 923
*	Added value ((lines 03 through 07) – (lines 11 through 14))	28	5 662 249	5 712 702
**	Revenues from financial activity (lines 30 + 31 + 35 + 39 + 42 + 43 + 44)	29	150 816	150 593
VIII.	Returns from sale of securities and ownership interests	30		
IX.	Revenues from long-term financial assets (lines 32+ 33+ 34)	31		9 529
IX.1.	Revenues from securities and ownership interests from linked accounting units	32		
2.	Revenues from securities and ownership interests within interest share excl. linked accounting units	33		
3.	Other revenues from securities and ownership interests	34		9 529
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 share with interest excl. linked accounting units	37		
3.	Other revenues from short-term financial assets	38		
XI.	Interests received (lines 40 + 41)	39	150 797	141 023
XI.1.	Interests received within consolidated whole	40		
XI.2.	Other interests received	41	150 797	141 023
XII.	Exchange rate gains	42	19	41
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	43 420	62 088
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 within consolidated whole	50		
2.	Other interests paid	51		
O.	Exchange rate losses	52	2 411	898
P.	Expenses on revaluation of securities and expenses on derivative operations	53		
Q.	Other expenses on financial activity	54	41 009	61 190
***	Profit or loss from financial activity (line29 - 45)	55	107 396	88 505
****	Profit or loss for accounting period before tax (line 27 - 55)	56	800 280	1 174 428
R.	Income tax (line 58 + 59)	57	77 901	511 600
R.1.	- due	58	276 287	639 968
2.	- deferred	59	-198 386	-128 368
S.	Transfer of shares on profit or loss to partners	60		
****	Profit or loss for accounting period after tax (+/-) [lines 56 - 57 - 60]	61	722 379	662 828

A. INFORMATION ON THE COMPANY

1. 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).

2. 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

3. 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	70	71
Number of staff at balance sheet date of which:	71	72
Management	7	4

4. Test of size group of the accounting unit

The accounting unit is included in the "large accounting unit" group if it meets, in two consequent account periods, at least two of three conditions – netto sum of assets exceeded 4 000 000 EUR, netto turnover overreached 8 000 000 EUR and average recalculated number of employees exceeded 50 during the accounting period.

Item	Current accounting period	Prior accounting period	Yes/No
Netto assets – total	27 760 260	25 734 990	Yes
Netto turnover – total	8 065 589	8 594 518	Yes
Number of employees	70	71	Yes

The accounting unit meets size requirements to be included to size group – **large accounting unit**, therefor it compiles the financial statement pursuant to methodology for this size group (Measures No. MF/23377/2014-74).

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 2015 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 2015 to 31 December 2015.

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 2014, i.e. for the previous accounting period, on 24 June 2015.

8. 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 2015 to 31 December 2015.

B. INFORMATION ON THE COMPANY BODIES

Current accounting period

Board of Directors:

Chairman: Ing. Martin Wiedermann from 24/10/2013 until 31/8/2015, from 26/10/2015

Vice-chairman: Ing. Ľudmila Boboková - from 03/02/2015

Member: Ing. Tomáš Novanský

Supervisory Board:

Chairman: Ing. Igor Lichnovský - from 30/08/2012 - until 30/08/2015; from 03/09/2015

Member: Ing. Tomáš Kapusta, CSc. - until 30/8/2015

Member: Ing. Ľubor Podracký – until 30/8/2015

Member: Mgr. Peter Stanček – until 22/3/2015

Member: Ing. Ivan Gránsky – from 8/3/2012

until 8/3/2015, from 3/9/2015

Member: Mgr. Csaba Balko – until 30/8/2015

Member: JUDr. Katrína Malíková from 21/8/2015

Prior accounting period

Board of Directors:

Chairman: Ing. Martin Wiedermann

Vice-chairman: Ing. Martin Vojtko - until 27/11/2014

Member: Ing. Tomáš Novanský

Member: Jozef Bača – until 12/02/2014

Supervisory Board:

Chairman: Ing. Igor Lichnovský

Member: Ing. Tomáš Kapusta, CSc.

Member: Ing. Ľubor Podracký

Member: Mgr. Peter Stanček

Member: Ing. Ivan Gránsky

Member: Mgr. Csaba Balko

C. INFORMATION ON THE COMPANY PARTNERS

The structure of the Company's shareholders as of 31 December 2015:

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

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 2015 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 2015 to 31 December 2015 and for the comparable period from 1 January 2014 to 31 December 2014 is presented in the tables below.

Non-current intangible assets	Current 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	-	10 424 846	17 429	-	-	2 758 500	-	13 758 775
Additions	-	70 551	-	-	-	1 188 510	-	1 188 510
Disposals	-	1 447 202	-	-	-	70 551	-	1 517 753
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	9 048 195	17 429	-	-	3 876 459	-	12 942 083
Accumulated depreciation								
Opening balance	-	9 995 991	1 898	-	-	-	-	9 997 889
Additions	-	238 885	1 743	-	-	-	-	240 628
Disposals	-	1 447 202	-	-	-	-	-	1 447 202
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	8 787 674	3 641	-	-	-	-	8 791 315
Valuation allowances								
Opening balance	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
Net book value								
Opening balance	-	428 855	15 531	-	-	2 758 500	-	3 202 886
Closing balance	-	260 521	13 788	-	-	3 876 459	-	4 150 768

In 2015 assets in the value of EUR 70 551,- were included to non-current intangible assets. Out of that sum 32 404,- EUR created technical valorization of SW application, 17 916,- EUR technical valorization of IS SPOZUS and licence for back-up of HP Dataprotector and procesor licence in sum 20 231,- EUR. In the account Non-current intangible assets are registered items related to developed SW „Migration of CD SR to T2S“ in the total value of EUR 3 876 459,-.

Discarded was software that is not used anymore, in total sum 1 447 202,- EUR.

Non-current intangible assets	Prior accounting period						Advances paid	Total
	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	for non-current intangible assets	
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	-	9 592 493	146	-	-	-	-	9 529 639
Additions	-	486 882	1 752	-	-	-	-	488 634
Disposals	-	20 384	-	-	-	-	-	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 included 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.

Current accounting period									
Non-current tangible assets	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	1 983 258	-	-	135 314	-	-	6 302 427
Additions	-	1 367	-	-	-	18 379	19 746	-	39 492
Disposals	-	-	65 846	-	-	22 624	-	-	88 470
Transfers	-	-	-	-	-	-	-19 746	-	-19 746
Closing balance	431 521	3 753 701	1 917 412	-	-	131 069	-	-	6 233 703
Accumulated depreciation									
Opening balance	-	2 099 952	1 934 140	-	-	26 054	-	-	4 060 146
Additions	-	93 831	22 121	-	-	3 094	-	-	119 046
Disposals	-	-	65 846	-	-	22 624	-	-	88 470
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	2 193 783	1 890 415	-	-	6 524	-	-	4 090 722
Valuation allowances									
Opening balance	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Net book value									
Opening balance	431 521	1 352 382	49 118	-	-	109 260	-	-	2 242 281
Closing balance	431 521	1 559 918	26 997	-	-	124 545	-	-	2 142 981

In 2015 was included to non-current tangible assets technical valorisation – reconstruction and extension of wiring in secondary operation site at BSSE at Vysoká street in total sum of 18 379,- EUR, delivery and installation of air-condition units in CDCP at 29.august street in sum 1 367,-EUR. Decrease in non-current tangible assets was caused by disposal of obsolete computer technology in total sum of 88 470,- EUR.

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	2 014 954	-	-	158 032	-	-	6 356 841
Additions	-	-	20 150	-	-	-	20 150	-	40 300
Disposals	-	-	51 846	-	-	22 718	-	-	74 564
Transfers	-	-	-	-	-	-	-20 150	-	-20 150
Closing balance	431 521	3 752 334	1 983 256	-	-	135 314	-	-	6 302 427
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	49 116	-	-	109 260	-	-	2 242 281

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.

2. Non-current financial assets

The overview of changes in non-current financial assets from 1 January 2015 to 31 December 2015 and for the period from 1 January 2014 to 31 December 2014 is presented in the table below.

Current 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	151 270	0	1 239	
Accounting units with a substantial influence						
<i>Joint undertakings</i>						
<i>Associates</i>						
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					
<i>Joint undertakings</i>					
<i>Associates</i>					
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>

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 31/12/2015
a	b	c	d	e	f
Trade receivables	8 337 953	6 811 970	6 101 214	1 995 730	7 052 979
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>8 337 953</u>	<u>6 811 970</u>	<u>6 101 214</u>	<u>1 995 730</u>	<u>7 052 979</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 2015 was in the value of EUR 612 669,-.

Receivables	Prior 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 31/12/2015
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>

Receivable due to income tax as of 31.12.2014 was in total sum of 1 008 002,- EUR.

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

Receivables as of 31/12/2015	Within due period	Overdue	Total receivables
a	b	c	d
Long-term receivables			
Trade receivables	485 557	0	485 557
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	19 865	0	19 865
Total long-term receivables	505 422	0	505 422
Short-term receivables			
Trade receivables	4 286 307	5 898 369	10 184 676
Receivables from subsidiaries and parent company	0	0	0
Other receivables within the consolidated group	0	0	0
Receivables from partners, members and association	230 714	0	230 714
Social security	0	0	0
Tax receivables and contributions	364 897	0	364 897
Other receivables	11	0	11 160
Total short-term receivables	4 893 078	5 898 369	10 791 447

The age structure of receivables for the prior 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

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 to the Company's use, except for a term deposit in the value of EUR 9 661 893,-.

Overview of individual items of financial accounts:

Item	Current accounting period	Prior accounting period
Cash and cash equivalents	13 285	6 322
Current accounts in bank or in a branch of foreign bank	9 661 893	3 429 380
Deposit accounts in bank or in a branch of foreign bank	6 492 022	10 369 943
Funds in transit	<u>0</u>	<u>0</u>
Total	<u>16 167 200</u>	<u>13 804 645</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:	64	-
	64	-
Deferred costs – long-term of which:	32 397	46 547
Insurance	18 748	18 869
Software service and support fees	9 918	21 167
Subscription fee	2 826	2 443
Debit cards fee	26	134
Gas	-	-
Other	879	3 934
Accrued income – long-term of which:	-	-
	-	-
Accrued income – short-term of which:	50 743	55 284
Interest revenues	50 743	55 284
Total	<u>83 204</u>	<u>101 831</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	Balance as of 01/01/2015	Current accounting period			Balance as of 31/12/2015
		Set-up	Use	Release	
a	b	c	d	e	f
Long-term provisions of which:	17 224 862	3 109 301	1 234 510	3 882 386	15 217 267
Other long-term provisions					
Litigations	11 502 022	2 934 278	0	89 040	14 347 259
Bonuses	166 568				166 568
Litigations fees	528 416	157 526	0	0	685 943
Onerous contracts	4 981 818	0	1 234 510	3 747 308	0
Onerous service contracts	46 038	0	0	46 038	0
Severance payments	0	17 497	0	0	17 497
Total other long-term provisions	17 224 862	3 109 301	1 234 510	3 882 386	15 217 267
Short-term provisions of which:	436 418	4 008 034	473 157	0	3 971 296
Legal short-term provisions					
Wages for holiday including social welfare	44 266	42 546	44 266	0	42 546
Audit of financial statements and preparation of tax return	5 578	0	5 578	0	0
Provisions for issues	0	0	0	0	0
Total legal short-term provisions	49 844	42 546	49 844	0	42 546
Other short-term provisions					
Onerous service contracts	0	3 747 308	0	0	3 747 308
Code of Conduct	0	46 038	0	0	46 038
Other tax disallowed entries	117 737	77 095	117 737	0	77 095
Bonuses for employees	268 838	95 047	305 576	0	58 308
Sanctions and penalties	0	0	0	0	0
Other	0	0	0	0	0
Unbilled supplies	0	0	0	0	0
Total other short-term provisions	386 574	3 965 488	423 313	0	3 928 750

The Company dissolved part of the long-term reserves in amount of 1 234 510 EUR considering actual discussion with the company GOLDMANN SYSTEMS and based on the decision of the Board of Directors of the 24 February 2016 to accept an agreement on compromise, whereas remaining part of the reserve related to this case was relocated to short-term reserve as the case should be close during the year 2016.

Supplies of assets not invoiced

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	Balance as of 01/01/2014 b	Current accounting period			Balance as of 31/12/2014 F
		Set-up c	Use d	Release e	
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			11 502 021
Bonuses	166 568				166 568
Litigations fees	465 040	63 377		0	528 417
Onerous contracts	4 981 818				4 981 818
Onerous service contracts	46 038				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
Reserve for securities 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
Unbilled supplies				0	0
Total other short-term provisions	458 078	319 619	391 122	0	386 575

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	152 104	152 438
Liabilities due after five years	4 417	2 442
Liabilities due from one to five years	148 687	149 996
Total short-term liabilities	1 426 827	1 638 036
Liabilities due within one year including Overdue liabilities	1 310 512 116 315	1 498 363 139 673

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	-6 104 735	-7 437 082
taxable	-6 822 858	-8 118 883
	718 123	681 801
Temporary differences between the book value of liabilities and their tax base of which:		
deductible	-14 347 259	-11 560 741
taxable	-14 347 259	-11 560 741
	0	
Tax loss carried forward	0	0
Unused tax deductions	0	0
Income tax rate (in %)	22	22
Deferred tax receivable calculated	<u>4 405 129</u>	<u>4 329 517</u>
Deferred tax receivable recognized	<u>969 128</u>	<u>772 052</u>
Recorded as expense reduction	-197 077	-135 173
Recorded in equity	0	0
Deferred tax liability	<u>148 687</u>	<u>149 996</u>
Change in deferred tax liability	-1 309	6 804
Recorded as cost	-1 309	6 804
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	2 442	2 742
Contributions charged to costs	7 919	7 055
Contributions from profit		
Other contributions		
<i>Total social fund contributions</i>	7 919	7 055
<i>Withdrawal</i>	6 944	7 335
Closing balance	<u>3 417</u>	<u>2 442</u>

According to the Act on Social Fund, creation of one part of the social fund is mandatory as expense and other part may be created 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:	9 668	10 504
Interests from LTdeposit payable in 2016	9 668	10 504
Long-term deferred revenues of which:	43 266	57 858
SW re-invoiced to NPF – SW application - ECP	21 666	29 778
SW re-invoiced to NPF – Fees module	21 600	28 080
Short-term deferred revenues of which:	17 645	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
CD-125 LEI code administration (renewal)	3 053	223
Total	<u>70 579</u>	<u>83 177</u>

Deferred long-term returns in the value of EUR 43 266,- 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 17 645,- 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 CDCP’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	7 658 572	8 345 984
EU	398 339	227 287
Other	8 678	21 337
Total	8 065 589	8 594 518

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	2 723 195	2 704 431
Registration services to issuers of book-entry securities	2 333 225	1 630 831
Trade services to issuers of paper-form securities	1 366 453	1 414 539
Balance statements – RMS (Note O)	212 996	600 514
Change of owner transfer/transition NPF (Note O)	350 988	758 620
Registration services to issuers of paper-form securities	321 456	325 136
Information services to issuers of book-entry securities	193 856	194 185
Pledge	181 912	196 402
Changer of owner transfer/transition	117 114	323 502
Other services RMS (Note O)	53 381	152 821
Use of IS – members	85 158	176 490
National Numbering Agency	50 527	41 100
Information services for subjects pursuant to §110	20 009	26 750
Account statements	10 039	13 031
Information services to issuers of paper-form securities	3 508	3 736
Trade services to issuers of book-entry securities	0	0
Other services	41 772	32 430
Total	8 065 589	8 594 518

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:	529 980	1 602 380
Sale of material	281	321
Sale of tangible and intangible assets	33	4 584
Re-invoicing of costs from RMS to NPF (Note N)		
Revenues from depreciation of IS used for the project “transfer without consideration” (NPF)	14 592	33 534
Short-term provision for false service contracts		
Contractual surcharges, penalties and interests on late payments	2 684	3 774
Other surcharges, penalties and interests on late payments	16 892	976
Revenues from amortized and forwarded receivables	483 102	1 511 514
Other	12 396	47 677
Financial income of which:	150 816	150 593
<i>Foreign exchange gains of which:</i>	<i>19</i>	<i>41</i>
Foreign exchange gains at balance sheet date	19	8
<i>Other material items of financial income of which:</i>	<i>150 797</i>	<i>150 552</i>
Interests from current accounts	138	457
Interests from short-term term deposits	149 944	139 468
Interests from provided loans	715	1 098
Gains from non-current financial assets – ANNA/GIAM	0	9 529
Other financial income		
Extraordinary income of which:	0	0
Compensation of damage from natural disasters from insurance company		

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	8 065 589	8 594 518
Sale of goods		
Revenue from contracts		
Revenue from real estate for sale		
Other income related to ordinary activities		
Total net turnover	<u>8 065 589</u>	<u>8 594 518</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:	2 304 265	2 775 823
Costs from auditor or audit firm of which:	9 297	9 297
<i>Costs of audit of the financial statements</i>	8 367	8 367
<i>Other assurance and audit services</i>	930	930
<i>Tax consultancy services</i>	-	-
<i>Services other than audit services</i>	-	-
Other material costs items of services received of which:	2 294 968	2 766 526
<i>Service works</i>	1 073 703	965 562
<i>Software maintenance</i>	273 534	255 124
<i>Expert opinions and analyses</i>	21 490	54 557
<i>Postal money order fees ("U" PO)</i>	55 738	99 582
<i>Archive services Sobhalov</i>	160 320	160 320
<i>PR services</i>	40 856	85 124
<i>Postal charge</i>	50 012	327 731
<i>Security and cleaning services</i>	78 935	78 611
<i>Legal services</i>	197 877	364 165
<i>Translating services</i>	9 655	308
<i>Tax and economic consultancy</i>	11 017	40 866
<i>Rent</i>	132 143	101 508
<i>Repairs and maintenance</i>	22 806	29 798
<i>Telecommunication services</i>	49 284	68 942
<i>Travel costs</i>	20 665	10 159
<i>Promotion costs</i>	4 074	3 488
<i>Small intangible assets</i>	1 995	6 261
<i>Other</i>	90 864	114 420
Other material items of cost of operations of which:	3 040 992	3 328 153
Ceation and posting of valuation allowance for receivables	710 372	-250 811
Other reserve for litigations	1 768 254	1 915 826
Liability for damage insurance	40 178	40 229
Receivables depreciation	489 101	1 529 702
Paper investments	-	-
Investment reserves and reserves for risk contracts	-	-
Net book value of sold tangible and intangible assets	-	1 077
Other	33 087	92 130
Financial costs of which:	43 420	62 088
Foreign exchange losses of which:	2 411	898
<i>Foreign exchange losses at balance sheet date</i>	3	5
Other material items of financial costs of which:	41 009	61 190
<i>Banking fees and VAKUP fees</i>	41 009	61 190
<i>Other</i>	-	-

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:	800 280		100%	1 174 427		100%
Expected tax		176 062	22%		258 374	22%
Tax non-deductible expenses	4 794 336	1 054 754	132%	4 140 481	910 906	114%
Non-taxable income	-4 468 377	- 983 043	-123%	-2 530 047	-556 610	-70%
Impact of unrecognised deferred tax receivable	198 386		0%	128 368		0%
Tax loss carried forward		0	0%			0%
Tax rate change		0	0%			0%
Other		0	0%			0%
Total	1 324 625	247 773	31%	2 913 230	612 670	66%
Due income tax		<u>247 773</u>	<u>31%</u>		<u>612 670</u>	<u>66%</u>
Deferred income tax		-198 386	- 25%		-128 368	-16%
Total income tax		<u>49 387</u>	<u>6%</u>		<u>484 302</u>	<u>50%</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	0
Deferred tax liability recorded as cost or revenue, resulting from the change in income tax rate	0	0
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	14 952 952	16 170 298
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	208 712	203 409
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 7 729,-. 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 2015 are EUR 18 416,-.

L. INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES

1. Conditional liabilities

Type of contingent liability	Current accounting period	
	Total amount	To related parties
From court decisions	29 358 889	-
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	27 728 339	-
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 29 358 889,- (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 2015 the Company created reserves on risks resulting from litigations in the amount of EUR 14 347 259,-. 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 estimated 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 685 943,-.
- 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 28 850,- (in 2014: EUR 30 943,-), remuneration for supervisory bodies of the Company were in the amount of EUR 22 953,- (in 2014: EUR 31 368,-).

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 2015 (in 2014: 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	128 780	13 503	-	-	9 449	-
	56 011	13 941	-	102 661	17 427	-
Non-cash income	4 797	13	-	-	40	-
	3 947	29	-	425	57	-
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:

Bratislava Stock Exchange, a.s. (hereinafter only "BCPB")

National Property Fund of the Slovak Republic (hereinafter only "NPF") – destabilized pursuant to the Act 375/2015 on destabilization of the National Property Fund of the Slovak Republic and on change and amendmend of certain acts of 12 November 2015 – successor in title MH Manažment, a.s.

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
A	b		
MF SR – Sale of services	03	940 238	765 440
NPF – Other revenues from economic activity	11	-	1 792
NPF – Account statement (Note H1)	03	212 996	600 514
NPF – Securities transfer (Note H1)	03	350 988	758 620
NPF – Depreciation of SW application for "transfer without consideration"	11	14 592	33 534
NPF – Data selection (Note H1)	03	53 381	152 821
NPF – Sale of services	03	1 083	1 631
DLHOPIS – Sale of services	03	528 420	1 414 434
DLHOPIS – Other revenues from economic activity	11	-	26 641

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
A	b		
BCPB – Purchase of services	01	211 044	190 912
BCPB – Sale of services	03	20 008	30 578
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	230 714	1 613 906
Other receivables within the consolidated group	-	-
Accrued income	-	-
Deferred costs	-	-
Loans given	-	-
Total assets	230 714	1 613 906
Trade liabilities	130 317	786 805
Other liabilities within the consolidated group	-	-
Unbilled supplies	-	-
Provisions	-	-
Deferred revenues	-	-
Accrued expenses	-	-
Loans received	-	-
Total liabilities	130 317	786 805

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)	212 996	600 514
NPF – Securities transfer (Note H1)	350 988	758 620
NPF – Depreciation of SW application for “transfer without consideration”	14 592	33 534
NPF – Data selection (Note H1)	53 381	152 821
Total revenues	631 957	1 545 489
Costs		
Other services - RMS	-	-
NPF – Depreciation of SW application for “transfer without consideration”	14 592	33 534
Rent	-	-
ORACLE license	-	1 792
Total costs	14 592	35 326

In the year 2015, services of DLHOPIS were re-invoiced to NPF through Other receivables (account 378) without impact on the economic result in the amount of EUR 1 254 910,-. Also in the year 2014 the RMS costs in the amount of EUR 666 168,- 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	134 113	160 072
Total receivables	134 113	160 072

Payables

DLHOPIS – Expenses under the agreement with DLHOPIS	129 673	77 360
Total payables	129 673	77 360

- 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 2015.

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 31/12/2015 F
	Balance as of 01/01/2015 a	Additions b	Disposals c	Transfers d	
Share capital	10 489 304	0	0	0	10 489 304
Share capital	10 489 304	0	0	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	180 780	0	0	66 283	247 063
Legal reserve funds (non-distributable reserve)	180 780	0	0	66 283	247 063
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	0	0	0	0	0
Other funds from profit	1 942	0	0	0	1 942
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	-5 135 016	0	0	596 545	-4 538 471
Retained earnings		0	0	0	0
Loss carried forward	-5 135 016	0	0	596 545	-4 538 471
Profit/loss for current accounting period	662 828	722 379	0	-662 828	722 379
Total	6 199 695	722 379	0	0	6 922 074

- 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 2015 is EUR 2 286,- (Profit per one share in the year 2014: EUR 2 098,-).

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

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

	Current accounting period
Settlement of the accounting profit	
Legal reserve fund	66 283
Statutory fund and other reserves	0
Social fund	0
Increase of registered capital	0
Settlement of the loss carried forward	596 545
Retained earnings	0
Dividends - partners, members	0
Other	0
Total	662 828

The General Meeting shall decide on distribution of profit for the 2015 accounting period in the amount of EUR 722 379,-. The statutory body proposes to distribute the profit as follows:

- contribution to reserve fund (10%) in the amount of EUR 72 238,-
- transfer to retained earnings in the amount of EUR 650 141,-.

S. CASH FLOW STATEMENT AS OF 31 DECEMBER 2015

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)	800 280	1 174 427
Adjustments for non-cash transactions:		
Depreciation of non-current assets	359 674	677 654
Inventories write-off		
Change in provisions for non-current assets		
Change in provisions for receivables	-1 284 974	-438 427
Change in provisions for inventories		
Change in provisions	1 527 282	1 838 685
Change in accruals/deferrals of costs/revenues	1 487	-2 609
Interest cost (net)	-150 797	-141 023
Exchange rate difference	14	-4
Loss / (gain) from the sale of non-current assets	-33	- 3 507
Yields from long-term financial assets		
Correction of previous years		
Other non-cash entries	489 101	1 529 702
Profit from operating activities before changes in working capital	1 742 034	4 634 898
Changes in working capital:		
Increase (decrease) of trade receivables	2 159 084	568 704
Decrease (increase) of inventories	1 106	651
Increase (decrease) of payables	-240 919	-676 225
Other		
Operating cash flows	3 661 305	4 528 028

	Current accounting period	Prior accounting period
	EUR	EUR
Cash flows from operating activities		
Operating cash flows	3 661 305	4 528 028
Interest paid		
Interest received	155 338	89 494
Corporate income tax paid	-245 851	-312 364
Dividends paid		
Receipts from extraordinary items		
Other items not included in operating activities		
Net cash from operating activities	3 570 792	4 305 158
Cash flows from investing activities		
Purchase of non-current assets	-1 208 256	-2 759 120
Receipts from the sale of non-current assets	33	4 583
Term deposits		
Long-term loans granted		
Dividends received		
Net cash from investing activities	2 362 569	1 550 621
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	2 362 569	1 550 621
Cash and cash equivalents at the beginning of the period	13 804 645	12 254 020
Exchange rate difference	-14	4
Cash and cash equivalents at the end of the year	16 167 200	13 804 645

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: 16 March 2016	Signature of the member of the Company statutory body: (signature)	Signature of a person responsible for preparing the financial statements (signature)	Signature of a person responsible for bookkeeping (signature)
Approved on:	Name Position Ing. Martin Wiedermann Chairman of the BoD Ing. Tomáš Novanský Member of the BoD	Name Position Ing. Pavol Vaník Finacial Manager	Name Position Ing. Pavol Vaník Finacial Manager

7. Supplement to the auditor's report on audit of consistency of the Annual Report with the Financial statements of the company as of 31 December 2015



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 2015

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

In Bratislava, May 2016



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 2015, to which we issued the following auditor's report on 21 March 2016:

“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 2015, the profit and loss statement, 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 true and faithful picture of the financial situation of the company Centrálny depozitár cenných papierov SR, a.s. as of 31 December 2015 and of its economic result for the year ended on the above date in compliance with the Act on Accounting.

Emphasis on certain facts

Without qualifying our opinion, we would like to draw the attention to following facts:

1. *The Company is a defendant in several litigations in total claimed amount of EUR 29 359 thousand including extras. The company included this fact in the Notes, Part L – INFORMATION ON OTHER ASSETS AND OTHER LIABILITIES. As of 31 December 2015, in order to cover these risks the company created provisions in the amount of EUR 14 347 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.*

2. *As stated in the Notes, part F - item „2. Provisions“, the Company dissolved part of the long-term reserves in amount of 1 235 thousands EUR considering actual discussion with the company Goldmann Systems, a.s. and based on the decision of the Board of Directors of Centrálny depozitár cenných papierov SR, a.s. dated 24 February 2016 to accept an agreement on compromise, whereas remaining part of the reserve related to this case was relocated to short-term reserve as the case should be close during the year 2016. Value of reserves created for this purpose as of 31 December 2016 is 3 793 thousands EUR.*

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. The 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 2015. 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 2015 is consistent, in all material respects, with the financial statements for the accounting period for which the annual report is prepared.

In Bratislava on 13 May 2016

(round stamp)

(signature)

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Commercial Register of District Court Prešov, file No. 2365/P

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