



ANNUAL REPORT - AKCENTA CZ,a.s. **2012**



akcenta[®]
forex and payments

Motto

„We must not only obtain wisdom:
we must enjoy her.”

Marcus Tullius Cicero

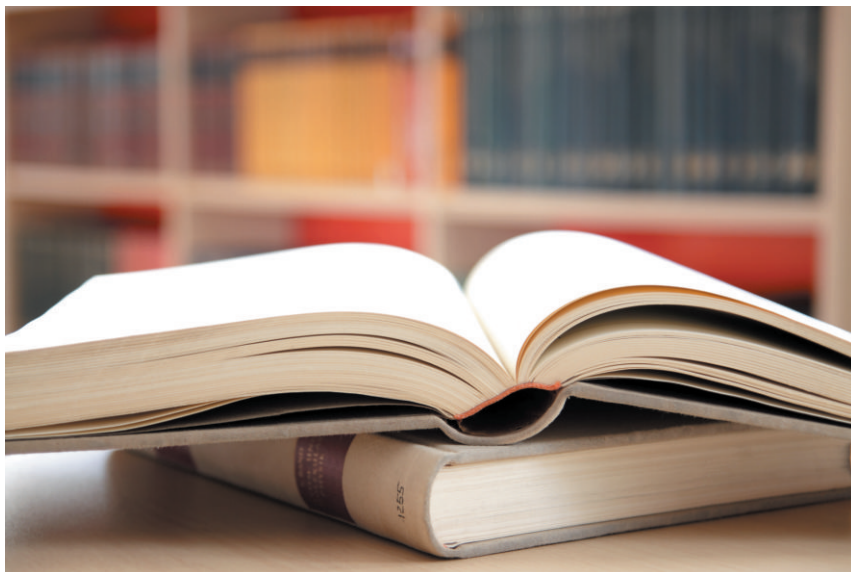


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Foreword by the Company Director

Dear Sir, Dear Madam

Let me take this opportunity to give you a brief review of the past development. The year 2012 has been assessed by economists as yet another year of recession. AKCENTA CZ also had to take various measures and change its business policy in order to reflect both the current economic developments and the future outlook. Looking at our financial results, we can proudly say that we have succeeded: our profit of over CZK 8 million has largely exceeded the profit outlook for 2012.

Recent economic issues have influenced, whether directly or indirectly, all industries across the business spectrum. Times have been especially difficult for small and middle-sized businesses. And so, more than ever, they have been looking for ways to optimise their businesses efficiency and make savings. This, among others, is why over 1,499 new clients started using our services, and the total volume of our client transactions increased by 6% as compared to 2011. We have also recorded significant increase in demand for futures – the volume of contracts provided to clients doubled. Hedging against foreign exchange risk is no longer a privilege that only large companies can afford; thanks to different variants of forward contracts that we offer it is now available to smaller firms who can make full use of it.

If I were to highlight certain milestones in the past year of 2012, the most important would be the launch of Online Broker, our new online platform (“OLB”). It enables our clients to get live exchange rates online, buy and sell foreign exchange and make foreign payments. The system is being improved on a continuous basis, with much help of our clients' feedback which was also indispensable to us during the preparation phase. Another important event has been the launch of a new service: smooth payments in over 120 exotic currencies. Since spring 2012, our clients can make payments to their foreign suppliers in their national currencies.

AKCENTA CZ has been long developing and building its presence all over Central Europe region. Hence, in the past year, our primary focus was to increase our market share in Poland and Hungary. It is also our position of one of the largest non-banking players among the payment institutions that helps us offer our clients above-standard conditions in making payments and exchanging currencies in this region.

Our successful business performance in 2012 is to be attributed for the most part to continued optimisation of internal processes, new services and products we offer, and the reinforcement of our working team. My thanks must go to all our employees and dealers. But our working together and the energy we have spent would mean nothing were it not for our clients and business partners. They above all deserve our many thanks for working with us, and, above all, for their confidence. We appreciate it a lot and are ready to continue building it up to our mutual satisfaction in 2013.

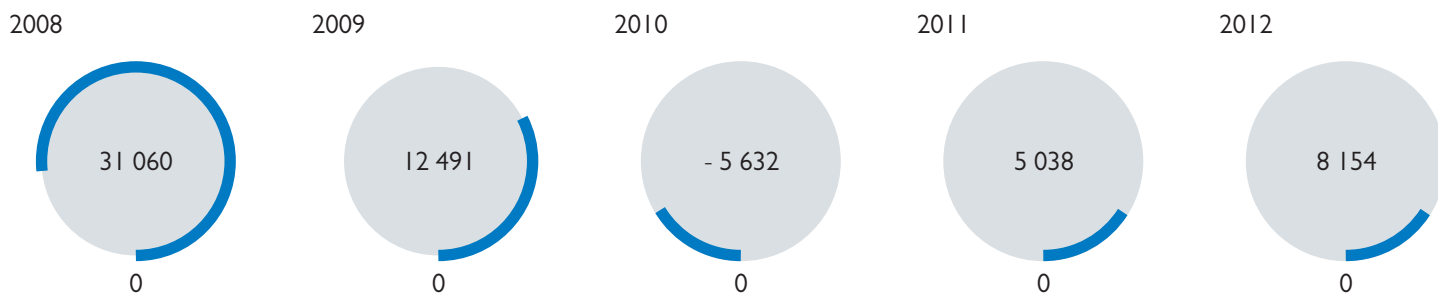


Milan Cerman
Chairman of the Board of Directors
Sales Director

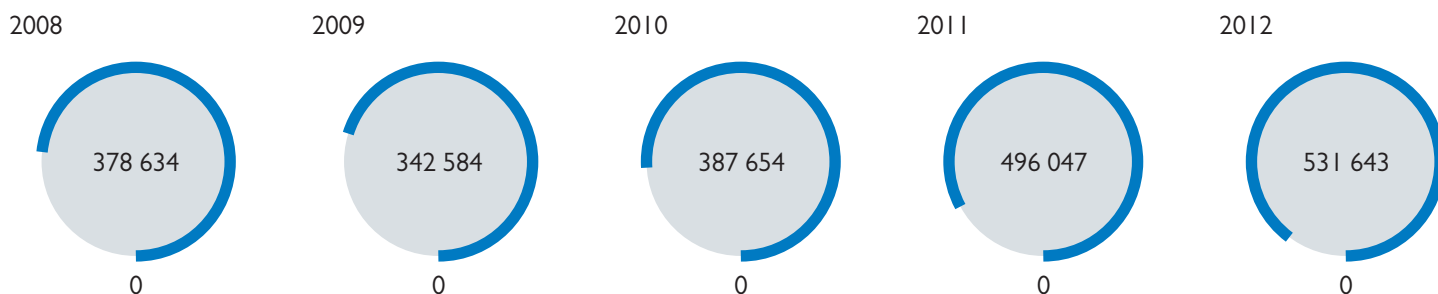


Key Performance Indicators

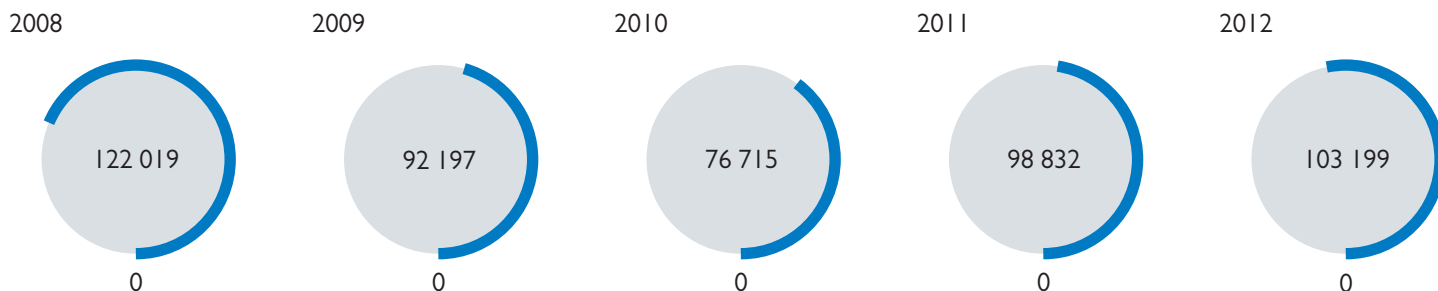
Development of profit/loss after taxation (in CZK thousands)



Total assets and liabilities (in CZK thousands)



Development of profit from financial operations (in CZK thousands)



Major Events in 2012

March - smooth payments in over 120 exotic currencies

July - new generation of Online Broker platform – OLB

September - new tariffs – price policy adjustments

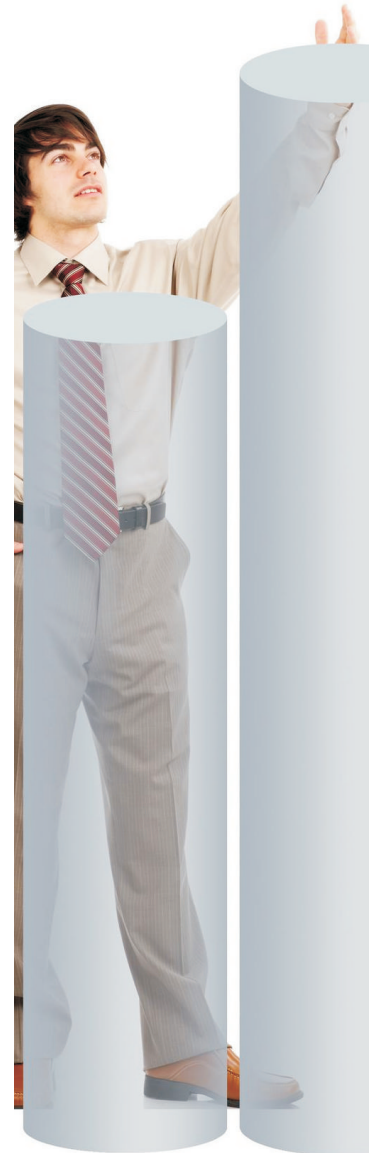
Subsequent events

- Changes in the Board of Directors described in the Notes to Financial Statements of AKCENTA CZ, a.s
- Launch of payments in Chinese yuan



Anticipated Development of the Company in 2013

- Continued acquisition of the Hungarian market
- Providing investment services in other EU Member States, specifically in Poland, Hungary and Slovakia
- Expanded offer of services – FX business platform



Company Profile

Basic Company Characteristics (as at 31 December 2012)

Company Name:	AKCENTA CZ, a.s.
Registered Office:	U Vršovického hřbitova 554 101 00 Prague 10 Czech Republic
Office:	Gočárova třída 312 500 02 Hradec Králové 2 Czech Republic
Company ID:	251 63 680
Tax No.:	CZ 699 001 844
Court of Registration:	Municipal Court in Prague, Section B, Insert 9662
Date of Incorporation:	16 June 1997
Registered Capital:	CZK 24,030,000
Shares:	Not publicly traded
Statutory Bodies:	Board of Directors
Number of Employees:	50 (headcount as at 31 December 2012)



Products and Services

Foreign currency exchange transactions (forex trades)

Spot transactions – include purchase and sale of foreign exchange funds and are settled within 5 days at the latest.

Forward and swap transactions – include purchase or sale of foreign exchange funds and are settled in more than five days.

Payment services (domestic and foreign payment transactions)

Include processing and implementation of domestic and foreign payments as required by our customers.

Other services:

Internal payment account

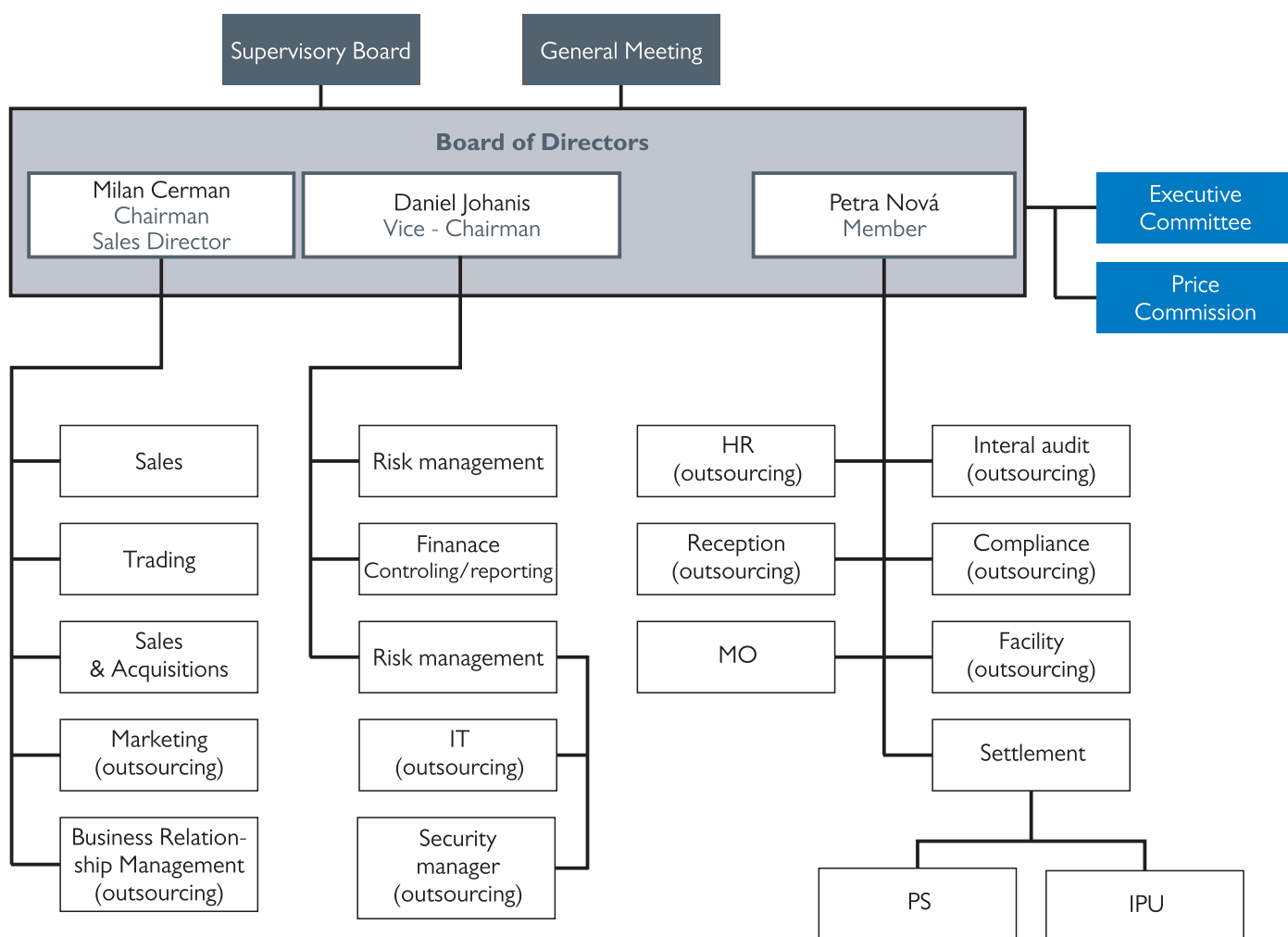
Online Broker (OLB)

Other services including client information service



Organization Chart – AKCENTA CZ,a.s.

As at 31 December 2012



Risk Statement

1) Risk Statement

With respect to the permission to carry out activities of a securities trader granted in July 2009 and the acquisition of the payment institution licence in February 2011, AKCENTA CZ, a.s. has since provided quantification of statutory capital requirements on the regular basis. These requirements are broken by individual areas of risks that the Company is exposed to, as described below.

Credit risks

In its activities, AKCENTA CZ, a.s. does not undertake any material credit risks because foreign exchange trades with clients are always settled only after the client's funds are credited to the Company accounts.

Market risks

Market risk is the most significant risk that the Company is exposed to due to its principal activities.

Currency risks are managed:

- using prudent and efficient management of open foreign exchange positions
- by setting stop/loss limits
- by setting and checking internal limits for the maximum amount of total open foreign exchange positions

Operational risks

are managed in the Company using mainly:

- system process support
- consistent separation of roles in agreeing the transaction, settling the transaction and clearing the transaction
- setting of user rights
- standardised working procedures
- multiple checks within processes with a quantitative high impact on P/L
- application of the four-eye rule
- professional supervision of Compliance, Internal Audit, and Risk Management
- alternative plans to deal with emergencies

Liquidity risk

The Company has mechanisms separating clients' funds from the Company's operating funds. All transactions made with clients are 100% covered by clients' funds at the time of settlement.

2) Development of capital adequacy and financial ratios

With respect to the permission to carry out activities of a securities trader granted in July 2009 and the acquisition of the payment institution licence in February 2011, the Company meets its reporting duty to the Czech National Bank (CNB) by regularly providing the central bank with information about its financial results, customer assets, their qualified participations and other supplementary information required by CNB. Such information is, depending on its nature, provided to the central bank on a monthly or quarterly basis.

Using regular comparisons of the aggregate sum of capital requirements and the Company's capital, the Company also quantifies its capital adequacy which is regularly submitted to CNB. The Company's capital adequacy ratio shows sufficient capital security of the Company's business activities.



Risk Statement

1. Capital (CZK thousands)

Summary of capital data and basic characteristics of its components	31. 12. 2012	31. 12. 2011
Total core capital (Tier 1)	54 418	52 569
Registered capital	24 030	24 030
Share premium	140	140
Reserve funds, indivisible fund, and other funds from profit	31 679	31 427
Retained earnings - audited	14 062	12 854
Intangible assets (not goodwill) reducing Tier 2)	-15 493	-15 883
Total supplementary capital (Tier 2)	0	0
Total capital to cover market risk (Tier 3)	-129	-1 321
Total deductibles from core and supplementary capital	0	0
Total capital after deductibles	54 289	51 248

2. Capital requirements (CZK thousands)

	31. 12. 2012	31. 12. 2011
Sum of capital requirements on credit risk	1 800	1 835
Sum of capital requirements on settlement risk	0	0
Sum of capital requirements on position, currency and commodity risk	1 456	2 393
Sum of capital requirements on operational risk	0	12 157
Sum of capital requirements based on overhead costs	23 659	0
Sum of capital requirements on business portfolio exposure	0	0
Sum of capital requirements on other business portfolio instruments	0	0
Sum of other and temporary capital requirements	0	0
Total capital requirements	26 914	16 385

3. Financial ratios

	31. 12. 2012	31. 12. 2011
Capital adequacy ratio	16,14%	25,02%
Indebtedness I (total debt less customer assets/assets less customer assets)	5,58%	3,10%
Indebtedness II (total debt less customer assets/equity)	6,66%	4,09%
Return on average assets (ROAA, assets less customer assets)	9,12%	4,40%
Return on average equity (ROAE)	14,34%	10,21%
Return on sales (earnings after taxation/yields from investment services)	7,16%	5,08%
Administrative costs per employee	1 766	1 719



Company as an Employer

The Company management set ambitious goals and tasks for the year 2012. They could not have been achieved without high-quality, loyal and highly qualified staff.

AKCENTA CZ has always emphasised the importance of education and development of our employees and open communication with clearly proclaimed rules of equality and teamwork. That's why it is so important to lead dialogue with all employees, to evaluate and appraise their work performance and to make sure they are familiar with the Company goals. The Company intranet portal is amply used for internal communication; it is updated on regular basis and informs employees on all news related to the Company operation. Corporate culture also involves different company gatherings and sports and other events.



Statement on the Method of Determining Contributions to the Securities Traders Guarantee Fund

Within the scope of its investment services, AKCENTA CZ, a.s. ("AKCENTA CZ") offers to its clients exclusively currency forward and swap transactions. When entering into these contracts, AKCENTA CZ acts as the customer's counterparty. We understand that the funds deposited as a pledge to cover market risks (collateral) and the forward principal paid by the customer to the respective bank account during the forward represents the customer assets within the meaning of Section 128 (12) of Act No. 256/2004 Coll., on Capital Market Undertakings, as amended ("CMUA").

When entering into forward transactions with customers, AKCENTA CZ does not collect any fees or commissions from customers. The yields generated by AKCENTA CZ in relation to forward transactions with customers are derived from the spread between the exchange rate agreed with a customer in the agreed forward contract and the rate that AKCENTA CZ manages to acquire on the interbank market in transactions used to close open positions when agreeing forward transactions with customers.

Under Section 129 (1) of the CMUA, a securities trader shall make an annual contribution of 2% of the volume of yields from fees and commissions for the provided investment services in the past calendar year to the Securities Traders Guarantee Fund. As AKCENTA CZ does not collect any fees or commissions for the investment services provided, and does not keep any records of such fees and commissions for the provided investment services in its books, we believe that the base for determining the contribution amount under Section 129 (1) equals zero. We also understand that AKCENTA CZ should therefore pay an annual contribution of CZK 10,000 under the provisions of Section 129 (2) of the CMUA.

Considering the nature of forward transactions as derivative transactions, the funds deposited by customers as a collateral in the customer bank account are very low and the period when the funds to settle a forward transaction are deposited in this account is also very short. This is why we believe that the risk of a failure of a specific trader within the meaning of Section 130 of the CMUA and the impossibility to deliver customer assets is relatively very low, especially when compared to securities trading or portfolio management. For this reason, the amount of the contribution to the Securities Traders Guarantee Fund determined in the minimum amount under Section 129 (2) of the CMUA would correspond to the low rate of risk of delivering customer assets within the meaning of Section 130 of the CMUA.

AKCENTA CZ makes due and proper payments of contributions to the Securities Traders Guarantee Fund in accordance with Section 129 (2) of Act No. 256/2004 Coll.



Report on Relations between the Controlling and Controlled Person and Relations between the Controlled Person and Other Persons Controlled by the Same Controlling Person in 2012 Accounting Period

In accordance with the requirements laid down in Section 66a (9) of Act No. 513/1991 Coll., Commercial Code, as amended (hereinafter referred to as the "Commercial Code"), the Board of Directors of AKCENTA CZ,a.s. hereby executes this Report on Relations between the Controlling Person, Mr **Milan Lacina** (hereinafter referred to as "ML"), birth number 560603/0617, residing at Tábor, Čekanická 325 (hereinafter referred to as the "Controlling Person")

and

the Controlled Person, **AKCENTA CZ,a.s.**, (hereinafter referred to as "ACZ") having its registered office at Prague 10, U Vršovického hřbitova 554, postcode 101 00, Company ID: 25163680, registered in the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 9662 (hereinafter referred to as the "Controlled Person"), for 2012 accounting period.

The report also contains information about relations between the Controlled Person and other interconnected persons. Below is a list of the interconnected persons as at 31 December 2012:

- **AKCENTA, spořitelní a úvěrní družstvo**, ID: 64946851, having its registered office at Hradec Králové, Gočárova třída 312, postcode 500 02 (hereinafter referred to as "ASUD")
- **AKCENTA ENERGIE a.s.**, ID: 27945251, having its registered office at Hradec Králové, Gočárova třída 312, postcode 500 02 (hereinafter referred to as "AE")
- **AKCENTA GROUP SE**, ID: 28252900, having its registered office at Prague 10, Michle, U Vršovického hřbitova 554/10, postcode 101 00 (hereinafter referred to as "AG")
- **FPSROK, spol. s r.o.**, ID: 27381471, having its registered office at Hradec Králové, Pražské Předměstí, Gočárova třída 312/52, postcode 500 02 (hereinafter referred to as "F")
- **TESTAMADO, a.s.**, ID: 27915778, having its registered office at Tábor, Tř.9.května 693, postcode 390 02 (hereinafter referred to as "T")
- **PROAKCENT a.s.**, ID: 28807596, having its registered office at Hradec Králové, Gočárova třída 312, postcode 500 02 (hereinafter referred to as "P")
- **AKCENTA LOGISTIC a.s.**, ID: 28807588, having its registered office at Hradec Králové, Gočárova třída 312, postcode 500 02 (hereinafter referred to as "AL")

The Controlling Person held the following business shares in the said companies as at 31 December 2012: ASUD 70% (indirect share), AE 85.19%, AG 100%, F 70%, T 100%, P 90%, AL 90%.

The Report contains information on the contracts made and entered into by and between these persons in the 2012 accounting period, on other legal acts undertaken by and between the interconnected persons in their own interest, and information on any other measures adopted or undertaken by the Controlling Person in the interest of or upon the initiative of these persons.

The Report is executed in writing and forms a part of the annual report pursuant to special legislation.



Report on Relations between the Controlling and Controlled Person and Relations between the Controlled Person and Other Persons Controlled by the Same Controlling Person in 2012 Accounting Period

Contracts and Agreements

Business relations between the controlled person and interconnected persons were determined by the following contracts and the following supplies were provided thereunder in 2012 accounting period:

Contracts with controlling person	Name	Description	Supply provided (in CZK, VAT incl.)
ACZ x ML	Lease Contract	Lease of premises in a building at Prague 10, Michle, U Vršovického hřbitova 554/10	CZK 216 000
ACZ x ML	Framework Agreement	ACZ as contractor and ML as customer – subject matter: foreign exchange	CZK 85 640

Contracts with controlling person	Name	Description	Supply provided (in CZK, VAT incl.)
ACZ x ASUD	Lease Contract	ASUD as lessor and ACZ as lessee – subject matter: lease of premises in building No. 312	CZK 815 208
ACZ x AE	Agreement on Conditions of Securing Liability with Promissory Note and the Issuer's Right to Fill In a Blank Note	Securing liability with a promissory note	CZK 0
ACZ x ASUD	Contract on Passenger Car Lease	ACZ as lessor – vehicle TC 9A8 2220	CZK 12 103
ACZ x AL	Contract on Passenger Car Lease	ACZ as lessor and AL as lessee of vehicle 5H3 6785	CZK 55 945
ACZ x AL	Contract on Passenger Car Lease	AL as lessor of vehicle TC 4H8 1780	CZK 115 892
ACZ x AL	Contract on Passenger Car Lease	AL as lessor of vehicle TA 4H9 9046	CZK 35 361
ACZ x AL	Contract on Passenger Car Lease	AL as processor and ACZ as administrator	CZK 0
ACZ x AL	Contract on Passenger Car Lease	AL as service provider and ACZ as client - outsourcing	CZK 21 131 839
ACZ x ASUD	Framework Agreement	ACZ as contractor and ASUD as client – subject-matter: foreign exchange	CZK 6 236 473
ACZ x AE	Framework Agreement	ACZ as contractor and AE as client – subject-matter: foreign exchange; value: traded amount	CZK 92 480 719
ACZ x AG	Framework Agreement	ACZ as contractor and AG as client – subject-matter: foreign exchange	CZK 0
ACZ x AL	Framework Agreement	ACZ as contractor and AL as client – subject-matter: foreign exchange	CZK 44 634
ACZ x ASUD	Agreement on Provision of Selected Services	Between ASUD as contractor and AKCENTA CZ, a.s. as client – subject-matter: current account management	CZK 23 632
ACZ x AL	Contract for Car Sale	ACZ as seller and AL as buyer: 5H0 4296	CZK 174 000



Report on Relations between the Controlling and Controlled Person and Relations between the Controlled Person and Other Persons Controlled by the Same Controlling Person in 2012 Accounting Period

Supply and consideration

Supply and consideration arising out of the contractual covenants specified above were realised for prices usual in business relations as in relations with other non-interconnected persons.

The Board of Directors of the Controlled Person hereby declares that neither benefits nor disadvantages were provided under these contracts and that they were not detrimental to the Controlled Person.

Legal acts and other measures

The above-stated persons did not adopt any other measures or other legal acts apart from the above contracts.

The Board of Directors of the Controlled Person hereby declares that the Controlled Person did not suffer from any harm in respect of the aforementioned contracts, other measures and acts or other adopted or provided supplies.

Hradec Králové, 19 March 2013



Milan Cerman
Member of the Board of Directors



Daniel Johanis
Vice-Chairman of the Board of Directors



Report of the Supervisory Board

Report of the Supervisory Board

The Supervisory Board was responsible for the performance of the tasks imposed by generally applicable laws and regulations and the Articles of Association of AKCENTA CZ, a.s. The Supervisory Board supervised exercising of powers and implementation of the Company's business activities.

The Supervisory Board reviewed the regular financial statements of AKCENTA CZ, a.s. for 2012 and hereby states that the prescribed accounting records were duly kept both in accordance with reality and generally applicable laws and regulations and internal guidelines of AKCENTA CZ, a.s.

The Supervisory Board assessed the financial results of AKCENTA CZ, a.s. except for the opinion and audit opinion related to the accuracy of the reported financial results in accordance with the financial statements as at 31 December 2012 and under the applicable accounting standards.

Having assessed the financial results of AKCENTA CZ, a.s. for 2012, the Supervisory Board came to the following opinion:

The Supervisory Board recommends that the general meeting of AKCENTA CZ, a.s. approve the regular financial statements of AKCENTA CZ, a.s. for 2012.

Prague, 22 April 2013



Milan Lacina
Chairman of the Supervisory Board
AKCENTA CZ,a.s.



Other

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

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



Auditor's Opinion



KPMG Česká republika Audit, s.r.o.
Pobřežní 648/1a
186 00 Praha 8
Česká republika

Telephone +420 222 123 111
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Internet www.kpmg.cz

Financial Statements

Based on an audit carried out on 30 April 2013, we have issued the following report on the financial statements forming a part of this annual report:

“We have audited the attached financial statements of AKCENTA CZ, a.s. which comprise the balance sheet as at 31 December 2012, income statement and statement of changes in equity for 2012, and the related notes, including the description of major accounting policies and other supplementary information. The data about AKCENTA CZ, a.s. are provided in note I of the notes to these financial statements.

Responsibility of the Company's statutory body for the financial statements

The statutory body of AKCENTA CZ, a.s. is responsible for the preparation of the financial statements giving a true and fair view in accordance with the Czech accounting standards and for such internal audits that the Company deems to be necessary for the preparation of the financial statements so that they are free of any material misstatement, whether caused by fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors, International Standards on Auditing, and the related application clauses of the Chamber of Auditors of the Czech Republic. These regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement.

An audit includes performance of audit procedures to obtain evidence supporting the amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's judgement, including the assessment of the risk of material misstatement in the data provided in the financial statements, whether caused by fraud or error. When assessing such risks, the auditor takes into account internal audits relevant for the preparation and the true and fair presentation of the financial statements. The aim of such assessment is to suggest appropriate audit procedures, not to express any opinion on efficiency of internal audits. An audit also involves assessment of whether the accounting policies are appropriate, of the reasonableness of the accounting estimates made by the management, and the overall presentation of the financial statements.

We believe that the evidence obtained provides a sufficient and reasonable basis for our opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities of AKCENTA CZ, a.s. as at 31 December 2012, and of its expenses, income and profit/loss for 2012 in accordance with the Czech accounting standards.”

KPMG Česká republika Audit, s.r.o., a Czech limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Obchodní rejstřík vedený
Městským soudem v Praze
oddíl C, vložka 24185.

IČ 49619187
DIČ CZ699001996



Auditor's Opinion



Report on Relations

We have audited the subject-matter accuracy of the information provided in the Report on Relations between the Related Parties of AKCENTA CZ, a.s. for the year ended 31 December 2012. The governing body of the Company is responsible for the preparation of the Report on Relations and its subject-matter accuracy. Our responsibility is to express an opinion on this Report on Relations based on our examination.

We have examined the Report in accordance with Auditing Standard No. 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the examination to obtain limited assurance about whether the Report on Relations is free from any material misstatement. The examination is in particular limited to the questioning of the Company's employees and analytical procedures and an examination of, on a selective basis, objective accuracy of the information. This is why this examination gives a lower degree of assurance than an audit. We have not audited the Report on Relations, which is why we do not give any audit opinion.

Based on our examination, we have not established any facts leading us to the assumption that the Report on Relations between the Related Parties of AKCENTA CZ, a.s. for the year ended 31 December 2012 would contain any material misstatement.

Annual Report

We have audited the accordance of the annual report with the above financial statements. The statutory body of the Company is responsible for the accuracy of the annual report. Our responsibility is to express an opinion on the accordance of the annual report with the financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors, International Standards on Auditing and the related application clauses of the Chamber of Auditors of the Czech Republic. These regulations require that we plan and perform the audit to obtain reasonable assurance about whether the information contained in the annual report describing the facts being the subject matter of the financial statements is in all material respects in accordance with the respective financial statements. We believe that the audit provides a reasonable basis for our opinion.

In our opinion, the information contained in the annual report is in all material respects in accordance with the above financial statements.

Prague, 30 April 2013

KPMG Česká republika Audit

KPMG Česká republika Audit, s.r.o.

Licence No. 71

Ing. Vladimír Dvořáček
Partner

Ing. Pavel Závitkovský
Partner
Licence No. 69



Balance Sheet

Assets

Full Version as at 31 December 2012
(in CZK thousands)

Company name: **AKCENTA CZ, a.s.**

Registered office: U Vršovického hřbitova 554, Praha 10

ID: 25163680

Scope of business: Foreign exchange trading

Financial Statements date: 30 April 2013

		Note	2012	2011
1	Cash at hand and deposits at central banks	14	57	54
3	Receivables from banks and credit unions		508 831	473 327
	including: a) repayable on demand		500 346	339 193
	b) other receivables		8 485	134 134
4	Receivables from non-banking entities	15	1 924	1 437
	b) other receivables		1 924	1 437
9	Intangible fixed assets	16	15 493	15 882
10	Tangible fixed assets	17	129	670
	including: land and buildings for operating activities		15	15
11	Other assets	18	4 891	4 471
13	Prepaid expenses and unbilled revenues		318	206
Total assets			531 643	496 047



Balance Sheet

Liabilities

Full Version as at 31 December 2012
(in CZK thousands)

Company name: **AKCENTA CZ,a.s.**
Registered office: U Vršovického hřbitova 554, Praha 10
ID: 25163680
Scope of business: Foreign exchange trading
Financial Statements date: 30 April 2013

		Note	2012	2011
1	Liabilities to banks and credit unions	19	19	1 838
	including: a) repayable on demand		19	1 621
	b) other payables			217
2	Liabilities to non-banking entities	20	438 542	399 053
	including: a) repayable on demand		438 542	399 053
4	Other liabilities	23	13 673	19 753
5	Accruals and deferred income		793	748
6	Provisions		551	1 166
	including: c) other		551	1 166
8	Registered capital	25	24 030	24 030
	including: a) paid-up registered capital		24 030	24 030
9	Share premium		140	140
10	Reserve funds and other funds from profit	28	31 679	31 427
	including: a) statutory reserve funds and risk funds		3 677	3 425
	c) other funds created from profit		28 002	28 002
14	Retained earnings or accumulated loss	28	14 062	12 854
15	Profit/loss for the year		8 154	5 038
Total liabilities			531 643	496 047



Off-Balance Sheet Accounts

Off-balance sheet accounts

Full Version as at 31 December 2012
(in CZK thousands)

Company name: **AKCENTA CZ,a.s.**

Registered office: U Vršovického hřbitova 554, Praha 10

ID: 25163680

Scope of business: Foreign exchange trading

Financial Statements date: 30 April 2013

		Note	2012	2011
OFF-BALANCE SHEET ITEMS				
Off-balance sheet assets				
2	Granted pledges	30	25 000	25 000
3	Receivables from spot transactions		68 485	256 417
4	Receivables from fixed futures transactions	30	369 008	149 957
Off-balance sheet liabilities				
9	Accepted pledges and guarantees	30	10 000	8 379
11	Liabilities from spot transactions		69 831	254 123
12	Liabilities from fixed futures transactions	30	367 309	151 396



Profit and Loss Account (Income Statement)

Profit and Loss Account (Income Statement)

Full Version as at 31 December 2012

(in CZK thousands)

Company name: **AKCENTA CZ, a.s.**

Registered office: U Vršovického hřbitova 554, Praha 10

ID: 25163680

Scope of business: Foreign exchange trading

Financial Statements date: 30 April 2013

		Note	2012	2011
1	Interest income and similar income	5	543	864
2	Interest expense and similar expenses	5	(524)	(82)
4	Revenues from fees and commissions	6	10 113	11 679
5	Costs of fees and commissions	6	(7 959)	(7 945)
6	Profit/loss from financial operations	7	103 199	98 832
7	Other operating revenues	8	931	4 798
8	Other operating expenses	8	(1 433)	(4 361)
9	Administrative expenses	9	(88 306)	(85 930)
	including: a) personnel expenses		(32 237)	(31 458)
	of which: aa) social security and health insurance		(8 206)	(8 075)
	b) other administrative expenses		(56 069)	(54 472)
11	Write-offs, creation and use of provisions and adjustments for fixed assets	16, 17	(6 111)	(8 642)
13	Write-offs, creation and use of adjustments and provisions for receivables and guarantees		(306)	
17	Creation and use of other provisions		615	(1 166)
19	<i>Profit/loss for the year before taxation</i>		<i>10 762</i>	<i>8 047</i>
23	Income tax	29	(2 608)	(3 009)
24	Profit/loss for the year after taxation		8 154	5 038



Statement of Changes in Equity

Statement of Changes in Equity

Full Version as at 31 December 2012

(in CZK thousands)

Company name: **AKCENTA CZ, a.s.**

Registered office: U Vršovického hřbitova 554, Praha 10

ID: 25163680

Scope of business: Foreign exchange trading

Financial Statements date: 30 April 2013

CZK thousands	Registered capital	Share premium	Legal reserve fund	Other funds	Accumulated P/L of previous yrs	Total
Balance as at 1 Jan 2011	24 030	140	3 425	28 002	12 854	68 451
Net profit/loss for the year					5 038	5 038
Balance as at 31 Dec 2011	24 030	140	3 425	28 002	17 892	73 489

Balance as at 1 Jan 2012	24 030	140	3 425	28 002	17 892	73 489
Profit transfers			252		(252)	
Dividends					(3 578)	(3 578)
Net profit/loss for the year					8 154	8 154
Balance as at 31 Dec 2012	24 030	140	3 677	28 002	22 216	78 065



Notes to the Financial Statements for the Year Ended 31 December 2012

I. GENERAL INFORMATION

(a) Company Description

AKCENTA CZ, a. s. was established on 16 June 1997.

Name and registered office of the Company AKCENTA CZ, a. s.
U Vršovického hřbitova 554
101 00 Prague 10
Czech Republic
ID: 25163680
Tax No.: CZ699001844

Members of the Board of Directors and Supervisory Board as of 31 December 2012

Board of Directors	Supervisory Board
Milan Cerman (Chairman)	Milan Lacina (Chairman)
Bc. Daniel Johanis, MBA (Vice-Chairman)	Sylva Hajná
Petra Nová	Ing. Milan Lacina

Changes in the Commercial Register

The following changes were made in the Company's Board of Directors and Supervisory Board in 2012:

- 27 March 2012: resignation of the Chairman of the Board of Directors, Ing. Milan Lacina
- 10 April 2012: resignation of the Vice-Chairman of the Board of Directors, Petra Nová, she remained a member of the Board
- 10 April 2012: appointment of Milan Cerman as the Chairman of the Board of Directors
- 10 April 2012: appointment of Bc. Daniel Johanis, MBA, as the Vice-Chairman of the Board of Directors
- 27 March 2012: dismissal of Milan Veselý from the Supervisory Board
- 27 March 2012: appointment of Ing. Milan Lacina as a member of the Supervisory Board



Notes to the Financial Statements for the Year Ended 31 December 2012

I. GENERAL INFORMATION (continued)

Scope of Business:

AKCENTA CZ, a.s. is authorised to provide the following services as a part of its business on the basis of a copy of an entry in the Commercial Register:

a) Production, trade and services not listed in Annexes 1 to 3 of Trade Licensing Act

AKCENTA CZ, a.s. is listed in the register maintained by the Czech National Bank (CNB) in the following sectors:

- Payment institutions and branches of foreign payment institutions,
- Securities traders and branches of a foreign securities trader.

Based on the decision of CNB authorising the Company to undertake activities of a Payment Institution dated 22 February 2011 and permission to securities trader activities dated 15 July 2011, AKCENTA CZ, a.s. is authorised to perform the following:

Payment services under Act No. 284/09 Coll.:

- cash deposits into a payment account maintained by the Company under Section 3, par. 1 a) of the said act,
- cash withdrawals from a payment account maintained by the Company under Section 3, par. 1 b) of the said act,
- money transfers under Section 3, par. 1 c) of the said act,
- issuance and management of the means of payment and facilities to accept means of payment under Section 3, par. 1 e) of the said act,
- performing transfers of means of payment under Section 3, par. 1 f) of the said act.

Activities of a securities trader under Act No. 256/04 Coll., in the extent of principal investment services, i.e.:

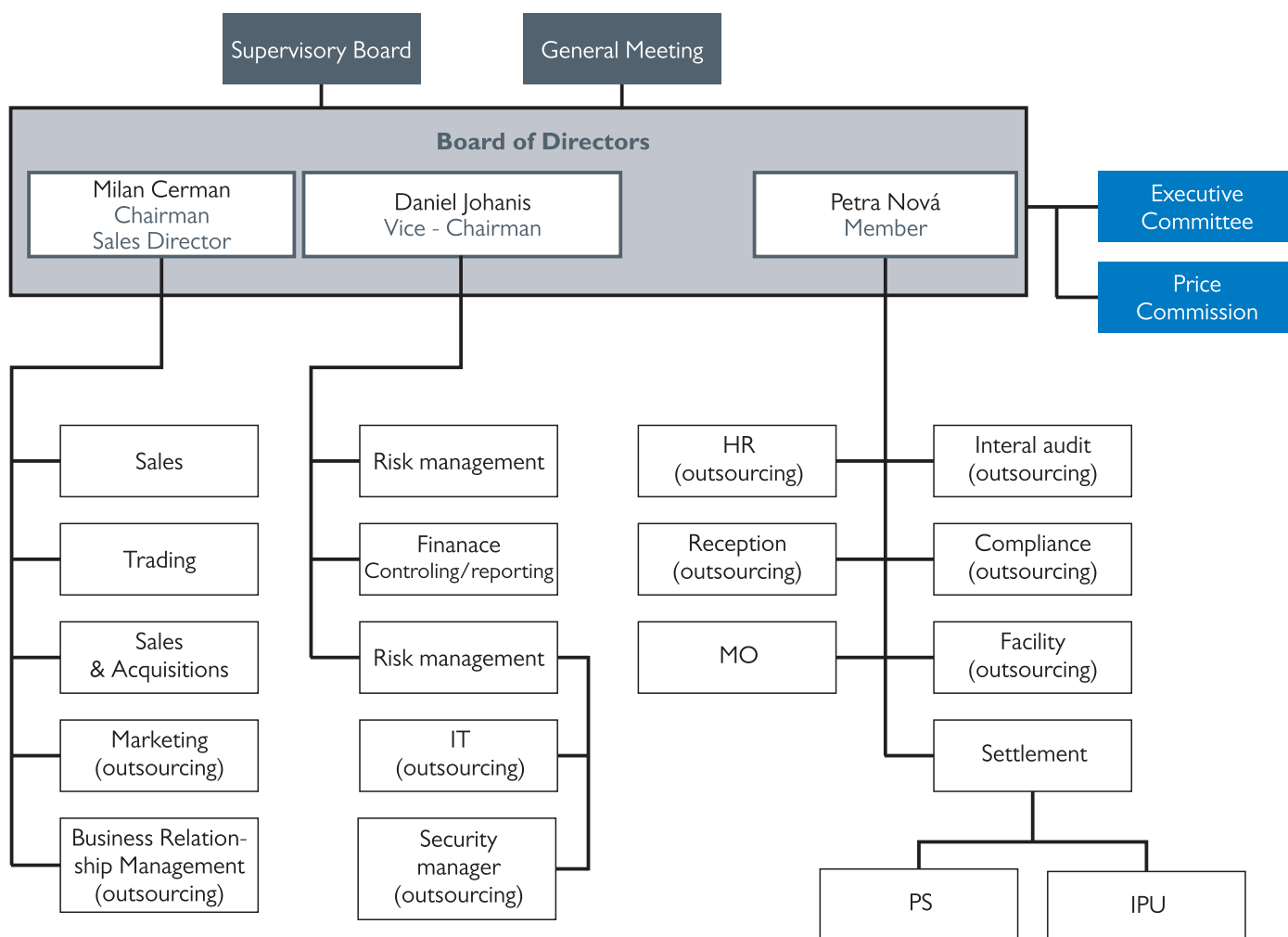
- accepting and providing instructions on investment instruments,
- performing instructions on investment instruments for the customer's account,
- trading investment instruments for its own account,
- supplementary investment services: depositing and managing investment instruments, including related services, all in respect of the provision of investment instruments under Section 3, par. 1 d) of the said act.



Notes to the Financial Statements for the Year Ended 31 December 2012

I. GENERAL INFORMATION (continued)

Organisation Chart – AKCENTA CZ,a.s.



Notes to the Financial Statements for the Year Ended 31 December 2012

I. GENERAL INFORMATION (continued)

(b) Basis for Preparation of the Financial Statements

The financial statements have been prepared on the basis of books kept in accordance with the Act on Accounting No. 563/1991, Coll., and applicable regulations and decrees valid in the Czech Republic. The Financial Statements have been prepared on the accrual basis of costs and revenue and under the historical cost convention, except for certain financial instruments that have been measured at fair value.

These financial statements have been prepared in accordance with Regulation of the Ministry of Finance of the Czech Republic No. 501 dated 6 November 2002, as amended, establishing the arrangement and codes of financial statements items and contents of such items, as well as accounting policies and their application for banks and other financial institutions.

2. SIGNIFICANT ACCOUNTING POLICIES

The bank's financial statements have been prepared in accordance with the following significant accounting policies:

(a) Date of Accounting Transaction

Depending on the type of transaction, the moment of the accounting transaction is in particular the date of payment or acceptance of money in circulation, the date of purchase or sale of foreign exchange, foreign currency, or securities, the date of making the payment or collection from the customer's account, the date of order to the correspondent to make the payment, the date the funds are debited (value date) according to the message received from the correspondent of the Company (meaning a message in the SWIFT system, bank's advice, account statement or other documents), date of arrangement and date of settlement of a transaction with foreign exchange, other derivatives, the date of issue or acceptance of a guaranty, the date of providing the service.

As for invoices received in foreign currencies, the date of taxable supply shall be the day of the service provision, or the invoice date in case the exact day of service provision cannot be identified. As for invoices received from sales representatives, the date of taxable supply shall be the last day of the month when the service is provided.

The accounting transactions of the purchase and sale of financial assets with the normal date of delivery (spot transactions) are reported directly in the relevant asset/liability item on the date the transaction is arranged. Trades which are not settled as at the financial statements date are transferred to off-balance sheet accounts. Fixed futures contracts are recorded in off-balance sheet accounts from the moment the transaction is arranged until the settlement of the trade.

(b) Debt Securities, Shares, Units and Other Interests

AKCENTA CZ, a.s. does not perform any transactions with debt securities, shares, units and other interests.

(c) Securities Transactions for Clients

AKCENTA CZ, a.s. does not perform any securities transactions for clients.

(d) Ownership Interests Constituting Dominant or Significant Influence

AKCENTA CZ, a.s. has no ownership interests constituting dominant or significant influence.

(e) Receivables from Customers from Financial Operations

Receivables are recognised at the acquisition cost; receivables denominated in foreign currencies are translated using the CNB rate valid on the date of transaction and at 31 December 2010, they are translated using the CNB rate of 31 December 2012. Receivables and payables from unrealised transactions at 31 December 2012 are recorded in the off-balance sheet accounts and are not included in the balance sheet as at 31 December 2012.

In 2012, the Company continued to make accounting adjustments from expenses recorded under "Write-offs, creation and allocation of adjustments and reserves to receivables and guaranties". The Company also wrote off irrecoverable receivables. The provisions for the paid receivables were charged to income.

Receivables were written off and charged to income based on the decision and approval of the Board of Directors. Receivables totalling CZK 1,168 thousand were written off in 2012 (2011: CZK 13,000 thousand).



Notes to the Financial Statements for the Year Ended 31 December 2012

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Provisions

In 2012, AKCENTA CZ, a.s. created a non-tax provision for bonuses to be paid out in 2013; the provision includes related payments of social security and health insurance.

(g) Tangible and Intangible Fixed Assets

Tangible and intangible assets are recorded at their historical acquisition cost and depreciated on the straight-line basis in accordance with Sections 31 and 32 of the Income Tax Act (Act No. 586/1992 Coll.).

Depreciation/amortisation periods for individual groups of tangible and intangible fixed assets:

010 software 001	36 months
012 software 002	36 months
011 patents, royalties and similar rights	72 months
021 SMV - Computers	3 years (1. depreciation group)
023 SMV - Furniture & fixtures	3-10 yrs (1.,2.,3. depr. group)
024 SMV -Other	3 years
032 SMV -Vehicles	5 years

Depreciation for accounting and tax purposes is identical for tangible fixed assets.

Amortisation for accounting and tax purposes is different for “Technical improvements of software” and “Patents, royalties and similar rights”. “Technical improvements of software” are amortised over the period of 36 months for accounting purposes (18 months for tax purposes), “Patents, royalties and similar rights” are amortised using the value based on the expert opinion for accounting purposes (using the reduced value for tax purposes).

Low-value Assets

Intangible assets with the cost of acquisition lower than CZK 60,000 and low-value tangible assets with the cost of acquisition lower than CZK 40,000 are charged to income for the period of acquisition with useful life being longer than one (1) year. Low value tangible assets worth more than CZK 1 thousand are kept in the operative records of low-value assets depending on location.

(h) Valuation of Assets and Liabilities

The accounting entity uses the following methods to value assets and liabilities:

Cost of acquisition - i.e. the price for which assets were acquired, acquisition cost also includes the related expenses,

Nominal value - for the valuation of funds and valuables, receivables and liabilities upon their occurrence.

Capitalization of costs – costs incurred at the acquisition of intangible assets

For foreign currency translations, the rates published by the Czech National Bank (CNB) as at the date of the Financial Statements were applied.

(i) Financial Derivatives

Within its activities, the Company enters into spot, forward and swap transactions.

Spot

Purchase or sale of a certain volume of funds denominated in one currency for a certain volume of funds in another currency at the fixed rate of exchange; this rate is determined on the basis of the current offer/demand situation related to the affected currency pair on the interbank foreign exchange market (contracted rate).



Notes to the Financial Statements for the Year Ended 31 December 2012

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

FX Forward

Purchase or sale of a certain volume of funds denominated in one currency for a certain volume of funds in another currency at the fixed rate of exchange; this rate is determined on the basis of the current offer/demand situation on the foreign exchange market and interest rate values of the affected currencies.

FX forward trades are settled in the future; on the sixth business day at the earliest and one year after the transaction at the latest.

Both the forward rate and date of settlement are determined as binding, i.e. they cannot be changed once the transaction is concluded.

Currency Swap

A swap of funds in one currency for an equivalent of funds in another currency for a fixed period of time. If this period starts running in the future, it is a Forward FX Swap.

Settlement is performed as for two independent conversions, i.e. the client first sells the funds to the Company at the current Spot (Forward) rate, and the client buys back the funds from the Company in the future at a Forward rate.

(j) Taxation

The tax base for the income tax was calculated from the profit/loss for the current year with the addition of costs not recognised in taxes and deduction of revenues not subject to the income tax; the tax base was further adjusted for tax abatement and any setoffs of taxes paid abroad.

The deferred tax is based on all temporary differences between the book and tax value of assets and liabilities, using the expected tax rate valid for the coming period. The deferred tax liability is charged only in the case that there is no doubt of its further application in the coming financial years.

(k) Finance Lease

AKCENTA CZ, a.s. has no assets acquired through finance leases.

(l) Securitisation of Assets

AKCENTA CZ, a.s. does not perform securitisation of assets.

(m) Items from Another Financial Year and Changes in Accounting Policies

Items from another financial year than appropriate for tax and accounting purposes are recorded as revenues or expenses in the Income Statement in the current financial year and are reported as non-tax items.

3. CHANGES IN ACCOUNTING POLICIES

In 2012, no changes were made in the accounting policies used.

AKCENTA CZ, a.s. has been an acting member of the AKCENTA VAT group in relation to the national budget, and a registered member in respect of VAT throughout 2012.

4. CORRECTIONS OF MISTAKES FROM PREVIOUS PERIODS

The Company made no corrections of mistakes of previous periods, nor did it file any additional corporate income tax return or VAT return.

5. NET INTEREST INCOME

CZK thousands	2012	2011
Interest income and similar income		
from Company bank accounts	543	864
Total	543	864



Notes to the Financial Statements for the Year Ended 31 December 2012

5. NET INTEREST INCOME (continued)

CZK thousands	2012	2011
Interest expense and similar expenses		
from loans	1	82
other	523	0
Total	524	82
Net interest income	19	782

Other interest income represents interest on client accounts, income from speculative cancellations.

Other interest expenses represent interest paid to clients out of deposits in internal payment subaccounts.

6. FEES AND COMMISSIONS – REVENUES AND COSTS

CZK thousands	2012	2011
Revenues from fees and commissions		
from spot transactions, derivative transactions and transfers	10 113	11 679
Total	10 113	11 679
Costs of fees and commissions		
from spot transactions, derivative transactions and transfers	7 959	7 945
Total	7 959	7 945
Net revenue from fees and commissions	2 154	3 734

7. PROFIT/LOSS FROM FINANCIAL OPERATIONS

CZK thousands	2012	2011
Profit/loss from derivative transactions	- 5 211	3 157
Profit/loss from foreign exchange transactions	97 681	85 082
Other exchange rate differences	10 729	10 593
Total	103 199	98 832

8. OTHER OPERATING REVENUES AND EXPENSES

CZK thousands	2012	2011
Revenues from sales of services	213	1 304
Revenues from sales of tangibles	174	3 071
Other operating revenues	544	423
Total	931	4 798
Expenses - net book value of tangibles sold	43	2 909
Other operating expenses	1 390	1 452
Total	1 433	4 361

Tangible fixed assets of CZK 3,071 thousand were sold in 2011, hence the decrease in sales in 2012.

Other operating expenses represent mainly unused input VAT deduction and contractual penalties.



Notes to the Financial Statements for the Year Ended 31 December 2012

9. ADMINISTRATIVE COSTS

CZK thousands	2012	2011
Employee wages and bonuses	21 663	23 258
Social security and health insurance	8 206	8 075
Wages and bonuses paid to Supervisory Board members	2 368	125
Total	32 237	31 458
Other administrative costs	56 069	54 472
of which: costs of audit, legal and tax counselling	2 367	3 464
Total	88 306	85 930

	2012	2011
Average headcount		
Employees	49	50
Board of Directors members	3	3
Supervisory Board members	3	3
Other management executives	1	1

10. EXTRAORDINARY REVENUES AND EXPENSES

AKCENTA, a.s. did not record any extraordinary revenues and expenses in 2012.

11. REVENUES AND EXPENSES FROM TRANSACTIONS WITH OWNERSHIP INTERESTS CONSTITUTING SIGNIFICANT OR DOMINANT INFLUENCE

AKCENTA, a.s. has no ownership interests constituting significant or dominant influence

12. REVENUES AND EXPENSES BROKEN DOWN BY ACTIVITY

(a) Business Activities

All revenues and expenses arose from cashless trades with foreign exchange values and other financial activities related to such trades (administrative and cancellation fees).

CZK thousands	2012	2011
Interest income and similar income	543	864
Interest expense and similar expenses	524	82
Revenues from fees and commissions	10 113	11 679
Costs of fees and commissions	7 959	7 945
Profit/loss from financial operations	103 199	98 832



Notes to the Financial Statements for the Year Ended 31 December 2012

(b) Geographic Areas

CZK thousands	Czech Republic		Central & Eastern Europe	
	2012	2011	2012	2011
Interest income and similar income	216	601	327	263
Interest expense and similar expenses	370	82	154	0
Revenues from fees and commissions	7 241	8 948	2 872	2 731
Costs of fees and commissions	6 403	6 440	1 556	1 505
Profit/loss from financial operations	75 729	79 896	27 470	18 936

13. TRANSACTIONS WITH RELATED PARTIES

CZK thousands	2012	2011
Receivables	370	762
Liabilities	2 043	2 345
Revenues	186	1 591
Expenses	21 920	16 468

Liabilities from related parties include VAT deductions for the last two months of 2012 which the Company received from the Financial Authority in 2013.

14. RECEIVABLES FROM BANKS

(a) Classification of Receivables from Banks

CZK thousands	2012	2011
Standard	508 831	473 327
Receivables from banks, gross	508 831	473 327
Receivables from banks, net	508 831	473 327

AKCENTA, a.s., records all receivables from banks as standard receivables.

(b) Receivables from Banks by Remaining Maturity

All receivables from banks are due in one month.

(c) Analysis of Receivables from Banks by Security

Receivables from banks recorded in the Balance Sheet (item 14 a) consist of funds deposited in accounts of individual banks and any time disagreement between a payment made from a foreign bank and a payment credited to the account of AKCENTA CZ, a.s. They are standard receivables and are thus subject to no special security.

(d) Special Loans (Subordinated)

AKCENTA CZ, a.s. was not granted any loans in 2012.

(e) Pohledávky za účastmi s rozhodujícím a podstatným vlivem

The Company records no receivables from ownership interests constituting dominant or significant influence in 2012.

Notes to the Financial Statements for the Year Ended 31 December 2012

15. RECEIVABLES FROM NON-BANKING ENTITIES

(a) Evaluation of Receivables from Non-Banking Entities

CZK thousands	2012	2011
Receivables from clients	588	1 652
Advances - trades	1 257	0
Other	186	752
Adjustments	-107	- 967
Total	1 924	1 437

AKCENTA CZ, a.s. is not obliged to classify receivables to clients and such receivables are not subject to interest.

Receivables from clients consisted mainly of receivables related to trade fees charged to clients.

(b) Analysis of Loans Provided to Clients by Sectors

AKCENTA CZ, a.s., has not provided any such loans.

(c) Special Loans (Subordinated)

AKCENTA CZ, a.s. has not provided any such loans.

(d) Breakdown of Receivables from Clients by Sectors and Security

Receivables from clients consisted mainly of receivables from non-banking organisations that are not subject to any special security. Derivatives are secured with a security deposit (cash collateral) at the initial rate of 10% of the nominal value of the trade. The market value of the transaction is monitored using the Market-to-Market (MTM) method from the moment of the trade's arrangement to its maturity. If the MTM value of the trade reaches 80% of the deposited cash collateral, the customer is requested to add up the security deposit to decrease the MTM value under 60% of the security value.

(e) Written-Off Receivables from Clients and Revenues from Written-Off Receivables

In the reported period, the Company wrote off bad debts related to trades in the amount of CZK 1,168 (in 2011: CZK 13,000); a 100% adjustment had been created in the past years to the largest receivable of CZK 720 thousand, and a 50% adjustment had been created to the second largest receivable of CZK 115 thousand in the past years. The write-off of receivables was approved by the Company management.

Revenues from written-off receivables – none.

(f) Consortium Loans

AKCENTA CZ, a.s., has no consortium loans.

(g) Receivables from Persons with Special Relation to the Company and Receivables from Ownership Interests Constituting Dominant or Significant Influence

Receivables from Persons with Special Relation to the Company and Receivables from Ownership Interests Constituting Dominant or Significant Influence



Notes to the Financial Statements for the Year Ended 31 December 2012

16. INTANGIBLE FIXED ASSETS

(a) Changes in Intangible Fixed Assets

CZK thousands	Software	Patents, royalties and similar rights	Uncategorized assets	Total
Cost				
As at 1 January 2011	9 322	32 540	180	42 042
Additions	27	0	318	345
Other changes	0	0	0	0
Disposals	5 120	0	0	5 120
As at 31 December 2011	4 229	32 540	498	37 267
As at 1 January 2012	4 229	32 540	498	37 267
Additions	4 421	0	804	5 225
Other changes	498	0	-498	0
Disposals	793	0	0	793
As at 31 December 2012	8 355	32 540	804	41 699
Accumulated amortisation and adjustments				
As at 1 January 2011	6 246	11 750	0	17 996
Annual amortisation	3 086	5 423	0	8 509
Disposals	5 120	0	0	5 120
Adjustments	0	0	0	0
As at 31 December 2011	4 212	17 173	0	21 385
As at 1 January 2012	4 212	17 173	0	21 385
Annual amortisation	190	5 424	0	5 614
Disposals	793	0	0	793
As at 31 December 2012	3 609	22 597	0	26 206
Net book value				
As at 31 December 2011	17	15 367	498	15 882
As at 31 December 2012	4 746	9 943	804	15 493

(b) Foundation and Organization Expenses

AKCENTA CZ, a.s. has recorded no foundation and organization expenses.



Notes to the Financial Statements for the Year Ended 31 December 2012

17. TANGIBLE FIXED ASSETS

(a) Changes in Tangible Fixed Assets

CZK thousands	Land and constructions	Machinery and equipment	Vehicles	Total
Cost				
As at 1 January 2011	15	8 254	4 939	13 208
Additions	0	0	0	0
Other changes	0	0	0	0
Disposals	0	67	4 379	4 446
As at 31 December 2011	15	8 187	560	8 762
As at 1 January 2012	15	8 187	560	8 762
Additions	0	0	0	0
Other changes	0	0	0	0
Disposals	0	0	390	390
As at 31 December 2012	15	8 187	170	8 372
Accumulated amortisation and adjustments				
As at 1 January 2011	0	6 731	2 766	9 497
Annual amortisation	0	956	2 085	3 041
Disposals	0	67	4 379	4 446
Adjustments	0	0	0	0
As at 31 December 2011	0	7 620	472	8 092
As at 1 January 2012	0	7 620	472	8 092
Annual amortisation	0	453	44	497
Disposals	0	0	346	346
As at 31 December 2012	0	8 073	170	8 243
Net book value				
As at 31 December 2011	15	567	88	670
As at 31 December 2012	15	114	0	129

(b) Tangible Fixed Assets Purchased under Financial Leases

The Company purchased no tangible fixed assets under financial leases in 2012 and 2011, respectively.



Notes to the Financial Statements for the Year Ended 31 December 2012

18. OTHERASSETS

CZK thousands	2012	2011
Other assets	2 256	3 057
Positive fair value of derivatives	2 635	1 414
Total	4 891	4 471

Other assets include operating advances, receivables due from state arising from VAT deduction for the last two months of 2012.

19. LIABILITIES TO BANKS

(a) *Breakdown of Liabilities to Banks by Remaining Maturity*

CZK thousands	2012	2011
Repayable on demand	19	1 621
Between 3 months and 1 year	0	217
Total	19	1 838

An overdraft facility in the nominal value of CZK 10,000 thousand was not drawn as at 31 December 2012.

CZK thousands	Due date	Payment schedule	Nominal amount	Balance/use as at 31 Dec 2012	Due in 1 year	Due from 1 to 5 years
Short-term loan in CZK	Jan 2013	One-time (renewed)	10 000	0	0	0
Total			10 000	0	0	0

20. LIABILITIES TO NON-BANKING ENTITIES

(a) *Breakdown of Liabilities to Clients by Maturity*

CZK thousands	2012	2011
Repayable on demand	438 542	399 053
Total	438 542	399 053

(b) *Liabilities to Persons with Special Relation to the Company and Liabilities to Ownership Interests Constituting Dominant or Significant Influence*

AKCENTA CZ, a.s. has no liabilities to persons with special relation to the company and liabilities to ownership interests constituting dominant or significant influence.

21. LIABILITIES FROM DEBT SECURITIES

In 2012, AKCENTA CZ, a.s. did not make any transaction with debt securities, depository notes, mortgage bonds or other debt securities.

22. SUBORDINATED DEBT

In 2012, AKCENTA CZ, a.s. had no subordinated debt.



Notes to the Financial Statements for the Year Ended 31 December 2012

23. OTHER LIABILITIES

CZK thousands	2012	2011
Negative fair values of derivatives	1 175	2 854
Suppliers	1 862	4 846
Liabilities to employees	2 213	1 524
Liabilities to social security and health insurance funds	1 106	923
Liabilities to SR	1 358	960
Liabilities to members of VAT group	1 870	1 591
Liabilities from trades	1 402	5 988
Deferred tax liability	41	36
Contingencies loss	2 646	1 031
Total	13 673	19 753

Deferred tax liability arises as a difference between the value of assets for tax and accounting purposes (see Note 29b).

24. DEFERRED INCOME AND ACCRUALS

The Company has recorded passive accruals in the total amount of CZK 793 thousand (2011: CZK 748 thousand).

25. REGISTERED CAPITAL

Shareholders as at 31 December 2012:

Name	Registered office	Number of shares (pc)	Share in registered capital (%)
Milan Lacina	Tábor	183	100%
Total		183	100%

Registered capital in the amount of CZK 24,030 thousand consists of 21 pc registered shares of common stock with the nominal value of CZK 450 thousand and 162 pc registered shares of common stock with the nominal value of CZK 90 thousand.

26. EQUITY-LINKED BONUSES

AKCENTA CZ, a.s. has no equity-linked bonuses.

27. PROVISIONS AND ADJUSTMENTS FOR ANY LOAN LOSSES

AKCENTA CZ, a.s. did not provide any loans in 2012, therefore it did not create any provisions and adjustments for any loan losses.

AKCENTA CZ, a.s., created a provision for annual bonuses in the amount of CZK 551 thousand in 2012.



Notes to the Financial Statements for the Year Ended 31 December 2012

28. RETAINED EARNINGS OR ACCUMULATED LOSS, RESERVE FUNDS AND OTHER FUNDS FROM PROFIT

AKCENTA CZ, a.s. transferred the retained earnings for 2011 and previous years according to the approved proposal of the Board of Directors.

CZK thousands

Net profit	15 038
Retained earnings of previous years	12 854
Allocation to reserve fund	252
Dividends before taxation	3 578
Transfer to retained earnings of previous years	3 779

29. INCOMETAX AND DEFERRED TAX LIABILITY/RECEIVABLE

(a) Income Tax Due

CZK thousands

	2012	2011
Profit/loss for the year before taxation	10 762	8 047
Non-deductible expenses	4 878	5 714
Other items reducing the tax base	- 2 090	- 1 251
Subtotal	13 550	12 511
Income tax due (19% rate)	2 575	2 377
Tax paid abroad	- 1 140	- 651
Current tax expense	1 434	1 726

The total income tax expense in 2012 amounted to CZK 2,603 thousand (2011: 3,042). Additional tax calculated for previous periods amounted to CZK 28 thousand in 2012 (2011: CZK 665 thousand).

AKCENTA CZ, a.s. used the tax loss of 2010 in the amount of CZK 1,074 thousand to calculate the tax base of for 2011. This amount is recorded in "Other items reducing the tax base".

(b) Deferred Tax Liability

AKCENTA CZ, a.s. has recorded deferred tax liability in other assets in the amount of CZK 41 thousand calculated using 19% income tax rate. The impact of the deferred tax liability on income tax totalled CZK 5 thousand in 2012 (2011: CZK -2 thousand).

30. OFF-BALANCE SHEET ITEMS

Receivables from spot and fixed futures transactions

AKCENTA CZ, a.s. records forward transactions with clients in off-balance sheet accounts until settlement.

Spot and swap transactions which are not settled in either receivables or liabilities are also transferred to off-balance sheet accounts.

Off-balance sheet receivables and liabilities represent nominal (contract) non-discounted values.

Granted pledges

Granted pledges include the amount of pledge for derivative trading.

Accepted pledges and guarantees

Accepted pledges and guarantees include unused overdraft facility.



Notes to the Financial Statements for the Year Ended 31 December 2012

31. FINANCIAL INSTRUMENTS-MARKET RISK

(a) Credit Risk

AKCENTA CZ, a.s. does not undertake any material credit risk within its activities.

Payment transactions and futures contracts with foreign exchange arranged with customers are always settled only once the customer's funds are credited to the accounts maintained by AKCENTA CZ, a.s. In addition, AKCENTA CZ, a.s. always requires that the funds of clients with whom it makes forward and swap contracts be blocked in order to cover any possible loss from such trades in the future (cash-collateral). In the event of any negative developments during the trade, AKCENTA CZ, a.s. requires additional cash-collateral.

Credit risks are associated with the deposition of available funds of the Company and entrusted customer funds in bank accounts. The Company restricts and manages this risk by choosing only such banks-counterparts that have ratings by international rating agencies, primarily Moody's Investors Service and Standard & Poor's Corporation, reflecting the fact that these institutions are sufficiently capable of meeting their financial obligations.

(b) Market Risk

Market risk is the most significant risk that the Company is exposed to due to its principal activities. Currency risk is managed:

- using prudent and efficient management of open foreign exchange positions
- by setting stop/loss limits
- by setting and checking internal limits for the maximum amount of total open foreign exchange positions.

AKCENTA CZ, a.s. does not believe that the interest rate risk is significant, especially due to the fact that 99% of the total volume of client trades are spot transactions. Forward transactions are usually due within three months.

(c) Liquidity Risk

In the Company, liquidity is defined as the Company's ability to perform customer obligations in a due and timely manner by virtue of realisation of currency conversions and related payment transactions.

AKCENTA CZ, a.s. has consistent mechanisms separating the clients' funds from the Company's operating funds.

AKCENTA CZ, a.s. settles the spot/forward transactions only when it receives financial coverage from the customer to the respective customer account. The order from a subaccount is also placed only on condition that there is a sufficient available balance in the customer's subaccount. This means that no transaction is performed if it is not covered, which actually prevents the liquidity risks.

(d) Operational Risks

AKCENTA CZ, a.s. defines the operational risk as a risk of loss due to the lack or failure of internal processes, human factor or systems, and the risk of loss caused by external circumstances, including the risk resulting from the breach of or failure to perform statutory requirements.

The process of managing the operational risk at the Company means an aggregate of activities performed regularly on a quarterly basis, including, without limitation, identification, evaluation, and monitoring of risks, including checks of performance of preventive and other measures to reduce individual risks. The output of such activities is recorded in an internal document entitled the Risk Matrix.



Notes to the Financial Statements for the Year Ended 31 December 2012

Operational risks associated with the Company's activities are reduced by the Company as follows:

- system process support
- consistent separation of roles when agreeing the transaction, settling the transaction and clearing the transaction
- setting of user rights in all systems
- standardised working procedures
- multiple checks within the processes with a quantitative high impact on P/L
- application of the four-eye rule
- professional supervision of Compliance, Internal Audit, and Risk Management
- alternative plans to deal with emergencies

32. SUBSEQUENT EVENTS

On 19 March 2013, Petra Nová resigned from her position as a member of the Board of Directors.

There have been no other significant subsequent events having a significant impact on the financial statements as at 31 December 2012.

<p>Sent out on:</p> <p>30 April 2013</p>	<p>Stamp and signature of the statutory body:</p>  <p>akcenta®</p> <p><small>AKCENTA CZ, a.s., U Višovickeho hřbitova 554/10, 10100 Praha 10 DIČ: CZ 699 001 844 tel.: 498 777 770, fax: 498 777 750, www.akcenta.eu</small></p> <p>Milan Cerman</p>	<p>Person responsible for accounting</p> <p>Name and signature:</p>  <p>Eva Dostálová</p>	<p>Person responsible for financial statements</p> <p>Name and signature:</p>  <p>Dana Sedláková</p>
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