



<b>FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008</b>	<b>3</b>
Balance sheet as at December 31, 2008 .....	3
Profit and loss account for the year ended December 31, 2008 .....	5
Cash flow statement for the year ended December 31, 2008.....	6
Statement of changes in equity in 2008.....	7
Statement of changes in equity in 2007.....	8



## FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

### Balance sheet as at December 31, 2008

(v EUR)	2008	2007
<b>ASSETS OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>21.471.345</b>	<b>21.651.798</b>
<b>ASSETS OF KDD</b>	<b>10.502.999</b>	<b>14.379.398</b>
<b>A Long-term assets</b>	<b>7.385.452</b>	<b>7.751.476</b>
I. Intangible assets, long-term deferred costs and accrued revenue	1.097.084	1.125.338
1. Long-term property rights	1.073.656	1.110.238
5. Other long-term deferred costs and accrued revenue	23.428	15.100
II. Property, plant and equipment	3.453.850	3.486.429
1. Land and buildings	2.791.560	2.940.705
b) Buildings	2.791.560	2.940.705
3. Other plant and equipment	662.290	545.724
IV. Long-term investments	2.607.271	3.008.079
1. Long-term investments, excluding loans	2.353.243	2.729.679
c) Other shares and interests	789.329	1.206.364
č) Other long-term investments	1.563.914	1.523.315
2. Long-term loans	254.028	278.400
b) Long-term loans to others	254.028	278.400
VI. Deferred tax assets	227.247	131.630
<b>B. Current assets</b>	<b>2.896.227</b>	<b>6.428.103</b>
III. Short-term investments	1.614.460	5.388.763
1. Short-term investments, excluding loans	260.399	290.728
b) Other shares and interests	128.227	272.003
c) Other short-term investments	132.172	18.725
2. Short-term loans	1.354.061	5.098.035
b) Short-term loans to others	1.354.061	5.098.035
IV. Short-term operating receivables	936.455	738.307
2. Short-term operating trade receivables	598.743	679.680
3. Short-term operating receivables due from others	337.712	58.627
V. Cash	345.313	301.034
<b>C. Short-term deferred costs and accrued revenue</b>	<b>221.320</b>	<b>199.819</b>
<b>ASSETS OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>10.968.346</b>	<b>7.272.400</b>
<b>B. Current assets</b>	<b>10.968.180</b>	<b>7.267.765</b>
III. Short-term investments	4.036.409	4.109.643
2. Short-term loans	<b>4.036.409</b>	<b>4.109.643</b>
b) Short-term loans to others	4.036.409	4.109.643
IV. Short-term operating receivables	5.590.291	2.239.715
3. Short-term operating receivables due from others	5.590.291	2.239.715
V. Cash	1.341.480	918.407
<b>C. Short-term deferred costs and accrued revenue</b>	<b>166</b>	<b>4.636</b>
<b>OFF BALANCE SHEET ASSETS</b>	<b>878.443</b>	<b>908.684</b>

(v EUR)	2008	2007
<b>EQUITY AND LIABILITIES OF KDD, GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>21.471.345</b>	<b>21.651.798</b>
<b>EQUITY AND LIABILITIES OF KDD</b>	<b>10.502.999</b>	<b>14.379.398</b>
<b>A. Equity</b>	<b>8.979.575</b>	<b>9.437.828</b>
I. Called-up capital	1.084.961	1.084.961
1. Share capital	1.084.961	1.084.961
II. Capital surplus	779.195	779.195
III. Revenue reserves	5.829.830	5.325.717
1. Legal reserves	151.335	151.335
4. Statutory reserves	503.872	503.872
5. Other revenue reserves	5.174.623	4.670.510
IV. Revaluation surplus	-416.678	286.700
V. Retained earnings	1.198.155	900.946
VI. Net profit for the period	504.113	1.060.310
<b>B. Provisions, long-term accrued costs and deferred revenue</b>	<b>1.192.584</b>	<b>1.288.133</b>
1. Provisions for pensions and similar liabilities	298.019	285.321
2. Other provisions	894.565	1.002.812
<b>C. Long-term liabilities</b>	<b>325</b>	<b>81.515</b>
III. Deferred tax liabilities	325	81.515
<b>Č. Short-term liabilities</b>	<b>240.311</b>	<b>3.501.194</b>
II. Short-term financial liabilities	0	2.660.109
2. Short-term financial liabilities to banks	0	2.660.109
III. Short-term operating liabilities	240.311	841.085
2. Short-term trade payables	129.311	94.133
4. Short-term operating liabilities from advances	32.418	220.598
5. Other short-term operating liabilities	78.582	526.353
<b>D. Short-term accrued costs and deferred revenue</b>	<b>90.204</b>	<b>70.728</b>
<b>LIABILITIES OF GUARANTEE FUND, CLEARING AND SETTLEMENT</b>	<b>10.968.346</b>	<b>7.272.400</b>
<b>C. Long-term liabilities</b>	<b>3.956.068</b>	<b>1.884.793</b>
I. Long-term financial liabilities	3.956.068	1.884.793
4. Other long-term financial liabilities	3.956.068	1.884.793
<b>Č. Short-term liabilities</b>	<b>7.002.744</b>	<b>5.378.104</b>
II. Short-term financial liabilities	80.585	2.225.094
4. Other short-term financial liabilities	80.585	2.225.094
III. Short-term operating liabilities	6.922.159	3.153.010
5. Other short-term operating liabilities	6.922.159	3.153.010
<b>D. Short-term accrued costs and deferred revenue</b>	<b>9.534</b>	<b>9.504</b>
<b>OFF BALANCE SHEET LIABILITIES</b>	<b>878.443</b>	<b>908.684</b>

## Profit and loss account for the year ended December 31, 2008

	2008	2007
1. Net sales	7.505.176	8.647.961
a) Revenue from domestic sales	7.410.943	8.210.984
b) Revenue from foreign sales	94.233	436.977
4. Other operating revenue	21.173	10.484
5. Costs of goods, material and services	2.007.050	1.789.033
a) Costs of material	173.319	168.821
b) Costs of services	1.833.731	1.620.212
6. Labour costs	3.767.414	3.560.678
a) Payroll costs	2.808.933	2.662.357
b) Social security costs <i>Pension insurance costs</i>	486.205 248.591	449.438 235.619
c) Other labour costs	472.276	448.883
7. Write-downs in value	580.999	684.453
a) Depreciation	544.122	552.389
b) Revaluation operating expenses associated with intangible assets and property, plant and equipment	18.022	119.321
c) Revaluation operating expenses associated with operating current operating assets	18.856	12.742
8. Other operating expenses	112.201	251.925
<b>Operating profit</b>	<b>1.058.686</b>	<b>2.372.357</b>
9. Financial revenue from shares and interests	67.213	24.469
c) Financial revenue from shares and interests in other companies	67.213	24.469
10. Financial revenue from loans	226.527	193.466
b) Financial revenue from loans to other	226.527	193.466
11. Financial revenue from operating receivables	3.218	6.556
b) Financial revenue from receivables due from others	3.218	6.556
12. Financial expenses due to impairment and write-offs of investments	24.793	2.292
13. Financial expenses for financial liabilities	39.593	58.366
b) Financial expenses for loans received from banks	39.593	58.366
14. Financial expenses for operating liabilities	8.295	517
b) Financial expenses for trade payables	0	2
c) Financial expenses for other operating liabilities	8.295	515
<b>Profit from regular operations</b>	<b>1.282.962</b>	<b>2.535.673</b>
15. Other revenue	25.587	248.555
16. Other expenses	119	18.609
<b>Profit of KDD</b>	<b>1.308.431</b>	<b>2.765.619</b>
Revenue of Guarantee fund	146.776	112.154
Expenses of Guarantee fund	146.776	112.154
<b>Profit of Guarantee Fund</b>	<b>0</b>	<b>0</b>
17. Income tax	291.980	655.101
18. Deferred taxes	8.226	-10.101
<b>19. Net profit for the period</b>	<b>1.008.226</b>	<b>2.120.619</b>

## Cash flow statement for the year ended December 31, 2008

(EUR)	2008	2007
<b>A. Cash flows from operating activities</b>		
<b>a) Net profit</b>	<b>1.008.226</b>	<b>2.120.619</b>
Profit before tax	1.308.431	2.765.619
Income taxes and other taxes not included in operating expenses	-300.205	-645.000
<b>b) Adjustments for</b>	<b>332.549</b>	<b>507.270</b>
Depreciation (+)	544.122	552.389
Revaluation operating gain (-)	-240	-7.114
Revaluation operating expenses (+)	18.022	119.271
Financial revenue, excluding financial revenue from operating receivables (-)	-293.740	-217.934
Financial revenue, excluding financial expenses from operating liabilities (+)	64.386	60.658
<b>c) Change in net operating assets in the operating balance (including accruals and deferrals, provisions and deferred tax assets and liabilities)</b>	<b>-892.929</b>	<b>67.172</b>
Opening less closing operating receivables	-198.148	-356.043
Opening less closing deferred costs and accrued revenue	-11.912	2.801
Opening less closing deferred tax assets	8.552	-9.641
Closing less opening operating liabilities	-615.023	254.815
Closing less opening accrued costs and deferred revenue	-76.073	175.703
Closing less opening deferred tax liabilities	-326	-463
<b>d) Net cash from operating activities (a+b+c)</b>	<b>447.845</b>	<b>2.695.061</b>
<b>B. Cash flows from investing activities</b>		
<b>a) Cash receipts from investing activities</b>	<b>9.802.076</b>	<b>5.453.415</b>
Interest and dividend received from investing activities	293.382	218.979
Cash receipts from disposal of property, plant and equipment	17	7.114
Cash receipts from disposal of long-term financial investments	90.930	64.394
Cash receipts from disposal of short-term financial investments	9.417.748	5.162.928
<b>b) Cash disbursements from investing activities</b>	<b>-6.757.090</b>	<b>-10.098.467</b>
Cash disbursements to acquire intangible assets	-183.071	-182.027
Cash disbursements to acquire property, plant and equipment	-327.604	-266.367
Cash disbursements to acquire long-term investments	-701.414	-1.315.853
Cash disbursements to acquire short-term investments	-5.545.000	-8.334.220
<b>c) Net cash flow investing activities (a+b)</b>	<b>3.044.987</b>	<b>-4.645.052</b>
<b>C. Cash flows from financing activities</b>		
<b>a) Cash receipts from financing activities</b>	<b>0</b>	<b>2.576.700</b>
Cash proceeds from increase of short-term liabilities	0	2.576.700
<b>b) Cash disbursements from financing activities</b>	<b>-3.448.553</b>	<b>-661.086</b>
Interest paid on financing activities	-39.593	-44.710
Cash repayments of long-term financial liabilities	-69.160	-70.326
Cash repayments of short-term financial liabilities	-2.576.700	0
Dividends and other profit shares paid	-763.100	-546.050
<b>c) Net cash from financing activities (a+b)</b>	<b>-3.448.553</b>	<b>1.915.614</b>
<b>D. Closing balance of cash</b>	<b>345.313</b>	<b>301.034</b>
x) Net cash inflow and outflow for the period (Ac+Bc+Cc)	44.279	-34.377
+		
y) Opening balance of cash	301.034	335.413

## Statement of changes in equity in 2008

(v EUR)	Share capital	Capital reserves	Legal reserves	Statutory reserves	Other revenue reserves	Revaluation surplus <sup>1</sup>	Adjustment for deferred taxes	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/4	III/5	IV/1	IV/2	V/1	VI/1	
<b>A Closing balance at December 31, 2007</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>4.670.510</b>	<b>367.565</b>	<b>-80.864</b>	<b>900.946</b>	<b>1.060.310</b>	<b>9.437.828</b>
<b>B Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.005</b>	<b>185.034</b>	<b>0</b>	<b>1.008.226</b>	<b>1.194.264</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	1.008.226	1.008.226
b) Decrease of adjustment for deferred taxes (revaluation surplus)	0	0	0	0	0	0	185.034	0	0	185.034
c) Other increases	0	0				1.005	0			1.005
<b>C Movements within equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>504.113</b>	<b>0</b>	<b>0</b>	<b>1.060.310</b>	<b>-1.564.422</b>	<b>0</b>
a) Allocation of net profit for 2007	0	0	0	0	0	0	0	1.060.310	-1.060.310	0
b) Allocation of net profit based on the decision of management and supervisory board	0	0	0	0	504.113	0	0	0	-504.113	0
<b>D Movements from equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-889.417</b>	<b>0</b>	<b>-763.100</b>	<b>0</b>	<b>-1.652.517</b>
a) Dividends and other profit sharing	0	0	0	0	0	0	0	-763.100	0	-763.100
b) Decrease of revaluation surplus	0	0	0	0	0	-889.417	0	0	0	-889.417
<b>E Closing balance at December 31, 2008</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>5.174.623</b>	<b>-520.847</b>	<b>104.169</b>	<b>1.198.155</b>	<b>504.113</b>	<b>8.979.575</b>
<b>Accumulated profit</b>								<b>1.198.155</b>	<b>504.113</b>	<b>1.702.268</b>

<sup>1</sup> Revaluation surplus, excluding deferred taxes.

## Statement of changes in equity in 2007

(v EUR)	Share capital	Capital reserves	Legal reserves	Statutory reserves	Other revenue reserves	Revaluation surplus <sup>2</sup>	Adjustment for deferred taxes	Retained earnings	Net profit for the period	Total
	I/1	II	III/1	III/4	III/5	IV/1	IV/2	V/1	VI/1	
<b>A Closing balance at December 31, 2006</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>3.610.200</b>	<b>134.141</b>	<b>-29.511</b>	<b>1.104.417</b>	<b>332.343</b>	<b>7.670.953</b>
<b>B Movements to equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>351.203</b>	<b>0</b>	<b>10.236</b>	<b>2.120.619</b>	<b>2.482.058</b>
a) Net profit for the period	0	0	0	0	0	0	0	0	2.120.619	2.120.619
b) Revaluation	0	0	0	0	0	351.203	0	0	0	351.203
c) Other increases	0	0	0	0	0	0	0	10.236	0	10.236
<b>C Movements within equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.060.310</b>	<b>0</b>	<b>0</b>	<b>332.343</b>	<b>-1.392.653</b>	<b>0</b>
a) Allocation of net profit for 2006	0	0	0	0	0	0	0	332.343	-332.343	0
b) Allocation of net profit based on the decision of management and supervisory board	0	0	0	0	1.060.310	0	0	0	-1.060.310	0
<b>D Movements from equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-117.779</b>	<b>-51.353</b>	<b>-546.050</b>	<b>0</b>	<b>-715.182</b>
a) Dividends and other profit sharing	0	0	0	0	0	0	0	-546.050	0	-546.050
b) Impairment of assets	0	0	0	0	0	-32.010	0	0	0	-32.010
c) Revenue from revaluation	0	0	0	0	0	-2.261	0	0	0	-2.261
d) Other decreases	0	0	0	0	0	-83.508	-51.353	0	0	-134.861
<b>E Closing balance at December 31, 2007</b>	<b>1.084.961</b>	<b>779.195</b>	<b>151.335</b>	<b>503.872</b>	<b>4.670.510</b>	<b>367.565</b>	<b>-80.864</b>	<b>900.946</b>	<b>1.060.310</b>	<b>9.437.828</b>
<b>Accumulated profit</b>								<b>900.946</b>	<b>1.060.310</b>	<b>1.961.255</b>

<sup>2</sup> Revaluation surplus, excluding deferred taxes.

