



ANNUAL REPORT 2012

Sklopísek Střeleč, a. s.

QUALITY IN EVERY GRAIN

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1 Who We Are

Company name:	Sklopísek Střeleč, a. s.
Registered office:	Újezd pod Troskami, Hrdoňovice 80, 507 45 Mladějov
Legal form:	Joint-stock company
Principal business activities:	Extraction and processing of sand by wet and dry methods for glass, foundry, construction and other industries. Production of silica flour and clay.
Date of establishment:	The joint-stock company was established on 5 December 1991 under the name EXIMOS, a. s. On 1 February 1994, this company purchased Sklopísek Střeleč, a state-owned company, from the National Property Fund of the Czech Republic.
Identification number:	44795688
Tax identification number:	CZ44795688

Sklopísek Střeleč a. s. is a well known and distinguished company. It is a reliable supplier and a reputable business partner.

The deposits of glass and foundry sand at Střeleč is 10 km northwest of Jičín and is the largest deposit of prime quality glass sand in the Czech Republic.

The deposit originated with the settling of sediments in a relatively shallow sea of the Mesozoic and Cretaceous periods. The main glass sand deposits are concentrated in the lower, white part of the formation, while foundry sand and low-grade glass sand are deposited in the upper, yellow zone. Both zones are separated by a red layer comprising clayey sand with a considerable amount of limonite and hematite, which is unsuitable for further processing and therefore has to be disposed of. The uppermost strata consist of Quaternary clay and loam layers with a maximum thickness of up to 16 m. This unique deposit, unmatched in the country in terms of quality, is located in the municipality of Hrdoňovice. The mining area of 1.7 km² is situated within the communities of Střeleč, Mladějov and Újezd pod Troskami. The sand produced at Střeleč can be used as raw material for the production of crystal, hollow and flat glass and glass fibres. It is also suitable for many purposes in the foundry industry. The chemical purity and favourable granularity of the sand are also valued in other industrial sectors, such as the electrical, rubber and construction industry.

Chairman's Statement 2



Dear Shareholders,
Dear Business Partners,
Dear Employees,

The past year 2012 could certainly be, from the company's point of view, considered as a successful year. The economical efficiency of the company has continually increased. Sklopísek Střeleč, a. s. has strengthened its position of an important supplier of the glass industry.

The never-ending economical crisis contributes to the fact that the company pays its heightened attention to the quality of the production and to new products and customers. This trend must be maintained even in future.

The confirmation of our good results would be founded on fact that, according to the Development Plan of the Company, we are getting ready to continue in the production capacity modernization in 2013. We would like to continuously work on lowering of the quantity of waste sands. The new project was also established to prepare a new information system for the implementation.

Allow me thank to our shareholders and business partners for their very good existing even future co-operation. My appreciation of good work belongs to all the employees of the company.

Jaroslav Přerost,
Chairman of the Board of Directors

23 April 2013

3 History of the Company



Prof. Dr. Ing. Bohuslav Stočes

* 20 August 1890 Lhota u Příbrami

† 8 June 1969 Praha

The mineralogist, the petrologist, the mining engineer and the teacher. After graduating from secondary school in Tábor he passed the second state exam in mining engineering at the Mining Academy in Příbram, where he went on to become assistant professor at the Department of Mineralogy, Geology, Palaeontology and Mineral Deposits. In 1917, he earned a Doctorate in Mining Science, and in 1919 he qualified as a private associate professor in petrography. In 1920, he was appointed adjunct professor and in 1930 full professor at the Mining Academy in Příbram, where he worked until his premature retirement in 1948.

He issued a large number of expert opinions on ore, coal and oil deposits and also on deposits of industrial minerals and rocks and ceramic materials. He studied the issue of undermining and its effects on surface objects. At the end of his university teaching career he published the two-volume treatise “Nerostné suroviny” (Mineral Resources, 1947.) He studied the Central Bohemian Pluton and the relationship between geology and mining. Later he concentrated on mining and published relevant books such as “Základy hornictví” (Essentials of Mining, published in 1945, 1950 and 1951), translated into English in 1951, and into Russian in 1957. In 1954–1959 he published a total of eight volumes of “Atlas dobývacích metod” (Atlas of Mining Methods), where he depicted and critically appraised old and new mining methods; the work was well received abroad and the author was invited to participate in the Committee for Mining Methods in Germany. The treatise “Wahl und Beurteilung der Abbauverfahren im Bergbau” (Stuttgart 1958) made him particularly popular in Germany.

He issued at least 150 expert opinions on engineering and economic geology. He discovered the deposit of glass sand in Střeleč near Jičín. He was editor of a number of periodicals, undertook study journeys throughout Europe and Africa and was a member of many scientific institutions. After the foundation of the Czechoslovak Republic he participated in the draft document for the government advocating the establishment of the State Geological Survey (now the Czech Geological Survey).

Major Achievements of 2012

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Business policy

The Company managed to fully retain its portfolio of significant customers, who appreciate the quality of our products and related services.

State supervision activities

The inspectors of the District Mining Authority several times visited the company during the year 2012 to perform a review of the mining legislation observance, stating that “no serious faults or deficiencies have been identified”.

27. 3. 2012

The Czech Trade Inspection Office investigates a complaint regarding the alleged contamination of sold sand due to an unsuitable packing. Inspectors carried out trial purchase to investigate the matter at issue directly at the site. The inspection resulted to a statement that the offered sands comply with relevant legislation and the complaint was found as illegitimate.

3. 4. 2012

Other inspection was based on an anonymous informer who complained, among others, about excessive noisiness, dustiness and alleged catastrophic effect to the environment of the Bohemian Paradise trusted land area. The regional inspectorate of the Czech Environment Inspection Office carried out its inspection focused on the water and waste management, the atmosphere protection and the observance of prescribed noise limits. Finally it was stated that the company did not infringe any rules set by the law.

5. 10. 2012

The inspection by the Customs Office was concentrated on the change related to the permission for a purchase of gas exempt of tax. The Customs Office, within the framework of the local investigation, did not find any imperfection or faults.

7. 12. 2012

The other inspection carried out by the Regional Hygienic Office resulted to a conclusion stated that the company acted upon a schedule of the approval for temporary exceeding of noise limits.

Significant investments

- enlargement of the storage capacity of the plateau No. 7
- jacketing of the wet treatment plant building
- purchase of a drier and cooler

Sklopísek Střeleč, a. s. has begun 2013 as a financially healthy and strong company in terms of its capital and human potential.



5 Significant Events of 2012

June 2012

On 7 June 2012, a long-time member of the Board of Directors, Mr. Alain Speeckaert resigned on one's post. Since 8 June 2012, a new member, Mr. Birger Solberg, was elected to the Board of Directors.

July 2012

Mr. Pavel Štochl, sales manager, terminated his activity at the company by giving a notice, as of 31 July 2012. The discharge of the function of the sales manager was then assigned to Mr. Zdeněk Novotný. His official appointment to the post of sales manager was approved by the Board of Directors, at the board meeting held on 30 October 2012.

29 August 2012

Members of the company management were favoured with an invitation by ambassador of the Belgian Kingdom in the Czech Republic. Her Excellency, Madame Renilde Loeckx – Drozdiak hold a "say good bye" reception at the occasion of her departure from the office.

During the year 2012, members of the company management attended several meetings organised by

the company S. C. R. Sibelco N. V. The meetings were pointed to the information and experiences exchange among sales, technical and production managers of mining companies.

9 – 10 October 2012

The auditors of BUREAU VERITAS CZECH REPUBLIC, spol. s r. o. proved, based on the re-certification audit, that the company maintained the integrated management system in accord with requirements of the Czech normatives: ISO 9001, ISO 14001 a OHSAS 18001.

In 2012 the company concentrated on the creation of the new company logo. The main intention of the project was to adjust the already obsolete logo to keep up with the time and to make the company name more visible. The work resulted to a completely new logo that symbolizes a change of raw material to a quality product. The company will start using of the new logo as of 1 January 2013.



Plans for the Future 6

- In today's complex business world, it is more and more difficult to achieve a competitive advantage. The increasing intensity of global influences creates a new environment where we have to adjust and try to find new ways to succeed.
- The company's leading strategic aim is to strengthen the effective use of available raw material resources to achieve sustained prosperity for the company, to keep its significance at the European level, and to maintain continuous growth of its value in the market.
- We will continue building business relationships with customers. We do not consider their satisfaction with our products a competitive advantage, but rather a basic requirement.
- In the competitive battle for contracts, the main weapon for Sklopísek Střeleč, a. s. will be reputable pricing and responsiveness to the customer's requirements based on the promise of total quality.
- The management has carried into practise principles of the newly adopted Vision, Mission and Strategy for further development of the company.

Current quality certificates:



7 Report on Business Activities

7.1 Business Policy

Our business results for 2012 confirmed the company's potential. Although the 2012 sales plan was not fulfilled, we reached better business results, compared with the previous year, mainly thanks to our active and systematic business policy. We maintained a full portfolio of major customers and acquired some new customers, from various industrial branches. We succeeded in increasing the sales of the products with higher added value. One of the most significant facts defining our position in the market is that Sklopísek Střeleč, a. s. is perceived by our customers as a reliable and respectable partner.

In 2012 we managed to retain our position in the foreign markets. We still work on more considerable enforcement on the surrounding countries' markets, where we are able, thanks to close transport distances, to compete with the local suppliers. The main task that remaining from previous years is still an effort to increase sales in the domestic market, especially in the glass industry.

Also we are ready to extend our customers portfolio by customers of new branches that use silica flours for the production of solar panels, special building materials, binders, adhesives, fillers to plastic materials, precision casting, industrial floors and sports surfaces.



We strive to differ from our competitors mainly in progressive ideas and development of new products and services. We satisfy our customers with the aid of a unique combination of our technical know-how and a modern background. These values contribute to fluent supplying, in a full-year regime, even under unpleasant winter conditions, to satisfy our customers.

Excellent reviews received from our customers confirm the company's ability to meet the growing demands for the quality of delivered products and related services. The increasing number of customers demonstrates our reliability, which is based on their own audits, by cancelling input control for our supplied products. This strengthens our credentials for the future.

At the end of the year we successfully passed the recertification audits of the integrated management system, along with the Czech normatives: ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2008. This fact supports a good name of the company that contributed to sales of products.

7.2 Production

Sklopísek Střeleč, a. s. is one of the largest suppliers in Central Europe in terms of production capacity and volume of quartz sand sold. Technology modernisation and a suitable raw material resource allow us to produce silica sand low in iron oxide, which is the essential element for the production of extremely pure glass. These are high quality glass sands containing 120 ppm or less Fe_2O_3 .

As in previous year, the year 2012 focused on an implementation of new technologies and working processes, in order to make the production more effective, to strengthen the quality and meet high requirements of our customers. In the field of costs savings we successfully continued in decreasing volumes of "slow sellers" and in optimisation of energy exploitation. For this purpose we implemented not only several small measurements but also significant investment projects.



In order to satisfy our most demanding customers, our production processes (both wet and dry treatment) were modified to cope with non-standard requirements of our existing and new customers for a different or a very specific quality product. We have thus increased the flexibility of our production lines, which in most cases resulted in the ability to offer customers tailor-made products.

Since we expect a similar development in the future, our main goals are investments in technology guaranteeing 100% product quality while developing new products with the aim of responding flexibly to the needs of customers.

The Company does not carry out research and development at the level of the plant.

7.3 Extraction

In 2012, mining operations focused on the benefits of selective extraction and on extraction below groundwater continued. The company gained an approval to enlarge the internal stockpile by 35 meters that will reduce covering of mineral resources deposited below the ground water level in the quarry. Further progress on the overburden work consisted in continual strip-ping of individual faces in the quarry.

Raw material base

During the mining of glass and foundry sands we paid strict attention to maximum utilisation of the sand quality, by the content of Fe_2O_3 and by a medium grain size. A suitably chosen type of raw material for a defined product is a basic condition, how to increase the lifetime of the quarry and to improve efficiency of the use of all the glass and foundry raw material at the deposit. The explanatory activities related to the “Skaříšovský” break fault zone were complemented by another monitoring. Detailed knowledge of the break



is a vital factor for maintaining the principles of mining technology and health protection when extracting glass and foundry sands from the deposit.

Seismic and noise measurement

Continuous monitoring of the seismic impact of blasting activity confirmed that the limits prescribed for monitored entities under Czech Standard ČSN 730040 were not exceeded. Seismic impacts were measured continuously using and INSTANTEL MINIMATE + device, which enables transmission of measurements by mobile phone.

Noise monitoring is carried out continuously; the levels of outdoor noise are not increasing. This fulfils one of the conditions of the Mining Permit.

Dust measurement

Another condition of the Mining Permit is fulfilled through the regular cleaning and maintenance of roads and parking places around the plant and quarry areas. Continuous dust monitoring was carried out by an authorised company and did not identify any breach of the set limits.

Protection of ground and surface water

A subcontractor continuously monitors underground and surface water in the immediate and wider surrounding of the quarry. The intention is to forecast the development in the groundwater level in the boreholes used for the public water supply.

In 2012, the monitoring did not prove any water decrease but, on the contrary, water levels in the monitoring subjects stagnated or slightly increased. These facts contributed to our obtaining of a permit allowing a decrease of ground water level in the main pump station in the quarry by 2.5 m, i.e. to 247.5 m. a. s. l.

7.4 Future Development

The objective of our company is to offer products on the market that meet the demanding requirements of our customers and to ensure that production is in compliance with our quality policy. A great part of financial resources is spent on the technology modernisation and to improve of standards of services for our customers.

All activities and operation of Sklopísek Střeleč, a. s. are conditioned on minimising the negative impacts on the surrounding countryside and its vicinity. Authorised companies regularly monitor noise levels and seismic activity; dust levels are also measured regularly. Protection of groundwater and surface water is consistently monitored as well. The ISO 14001 certificate is an indication of our positive approach to environmental protection.

No events have occurred as at the date of preparing this annual report that would have any material impact on the financial statements as at 31 December 2012.

7.5 Human Resources

We pay close attention to the all-round development of both employees' professional and health aspects. We motivate employees to take advantage of the potential they hold. Their healthy development improves their quality of life and benefits company performance.

In the field of work safety we strive to adhere consistently to all related rules and regulations. Appropriate working conditions and health care are provided for employees. In the field of safety, the statistics speak for themselves – four years without any serious accident at work.

The company actively supports the Sports Club, which organises various events to engage employees in their



leisure time. Events are focused on skiing, cycling and adventure, bowling, skittles and relaxation. Members of the sport club participate in sports competitions, including the "Jizerská 50", the "Krkonoše MTB Marathon", the series of cycling races "Kolo pro život". These activities help to develop healthy lifestyles and relationships between employees.

7.6 Our responsibility

Our company strives for sustainable business development with a sensitive approach to the environment and nature, serving the needs of our customers and complying with relevant legislation and regulations regarding health protection and the safety of our employees.

Sustainable growth primarily relates to the following areas:

- efficient use of the unique raw material base
- redevelopment of territories affected by mining in compliance with the agreed plans
- modernisation of operations aimed at decreasing utility costs
- implementation of measures for reducing noise caused by our operations
- seeking for new ways for the reduction of costs
- building good relationships with the community

We support cultural and sports activities in the region through donations and promotion. We also provide support to children with various disabilities and non-profit youth organisations. In 2012, we financially supported the following entities and activities:

- APROPO – association to help disabled children
- Outreach centre for children and youth
- Festival "Jičín - the City of Fairy Tales"
- scout movement
- voluntary fire brigades
- sports clubs



Statutory Bodies and Management

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As at 31 December 2012

Board of Directors

Chairman: Jaroslav Přerost
 Member: Alain Speeckaert (within 7 June 2012)
 Member: Thomas Charles Cutbush
 Member: Otto Lorenz Hieber
 Member: Michel Joseph Georges Grandjean
 Member: Birger Solberg (since 8 June 2012)

Supervisory Board

Chairman: Jiří Mašek
 Member: Ladislav Vostárek
 Member: Miloš Daňo

Sklopísek Střeleč, a. s. does not have any foreign branch.

Company management



Petr Hübner
Managing Director



Jiří Krupička
Production Manager



Zdeněk Novotný
Sales Manager



Zdeněk Müller
Technical Manager



Jiří Veselka
Chief Economist

9 Auditor's Report



KPMG Česká republika Audit, s.r.o.
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This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholders of Sklopísek Střeleč, a. s.

Financial statements

On the basis of our audit, on 8 February 2013 we issued an auditor's report on the Company's statutory financial statements, which are included in this annual report, and our report was as follows:

"We have audited the accompanying financial statements of Sklopísek Střeleč, a. s., which comprise the balance sheet as of 31 December 2012, and the income statement and the cash flow statement for the year then ended, and the notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about the company is set out in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of Sklopísek Střeleč, a. s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to 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 and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Obchodní rejstřík vedený
Jiřským soudem v Praze
oddíl C, číslo 24185.

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with KPMG International Cooperative ("KPMG International"), a Swiss entity.

IČ 49619187
DIČ CZ699001996



Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities of Sklopísek Střeleč, a. s. as of 31 December 2012, and of its expenses, revenues and net result and its cash flows for the year then ended in accordance with Czech accounting legislation.”

Report on relations between related parties

We have reviewed the factual accuracy of the information disclosed in the report on relations between related parties of Sklopísek Střeleč, a. s. for the year ended 31 December 2012. The responsibility for the preparation and factual accuracy of this report rests with the Company's statutory body. Our responsibility is to express our view on the report on relations based on our review.

We conducted our review 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 review to obtain limited assurance as to whether the report on relations is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the report on relations and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that would lead us to believe that the report on relations between related parties of Sklopísek Střeleč, a. s. for the year ended 31 December 2012 contains material factual misstatements.

Annual report

We have audited the consistency of the annual report with the audited financial statements. This annual report is the responsibility of the Company's statutory body. Our responsibility is to express our opinion on the consistency of the annual report with the audited financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance that the information disclosed in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the audited financial statements. We believe that the audit we have conducted provides a reasonable basis for our audit opinion.

In our opinion, the information disclosed in the annual report is, in all material respects, consistent with the audited financial statements.

Prague
23 April 2013


KPMG Česká republika Audit, s.r.o.
Licence number 71


Milan Bláha
Partner
Licence number 2007

10 Report on relations

Report on relations between the controlling entity and the controlled entity and on relations between the controlled entity and the other entities controlled by the same controlling entity (hereinafter called “related parties”) as at 31st December 2012

Situation Analysis

The controlled entity

Sklopísek Střeleč, a. s.

The controlling entities are as follows

AGC Flat Glass Czech a. s., člen AGC Group and S. C. R. - Sibelco S. A., which own Ficarex, s. r. o., which holds 65.1%, share of the controlled entity.

In accordance with Section 66a and 66b of Act No. 513/1991 Coll., as amended, AGC Flat Glass Czech a. s., člen AGC Group and S. C. R. – Sibelco S. A. are regarded as controlling entities if they act in consent regarding the controlled entity.

Related parties

The controlling entities have ownership interests in other companies in which they exercise a controlling or substantial influence.

Business relationships

a) Sklopísek Střeleč, a. s.

On 26th June 2006, Sklopísek Střeleč, a. s. concluded a framework agreement on mutual provision of cash with Glaverbel Czech a. s., člen skupiny Glaverbel, based on a decision of the board of directors dated 8th June 2006. This contract was transferred from Glaverbel Czech a. s., člen skupiny Glaverbel, to AGC Flat Glass Czech a. s., člen AGC Group on 1st September 2007.

Interest rate:

i) Drawing of funds O/N PRIBOR + 0.90 %
(No funds were drawn in 2012)

ii) Provision of funds O/N PRIBID – 0.20 %

Date of Contract: 26th June 2006

Funds provided
by Sklopísek Střeleč, a. s.
as at 31st December 2012: 143 798 555.52 CZK

Interests received
by Sklopísek Střeleč, a. s.
for 2012: 287 441.91 CZK

b) Sklopísek Střeleč, a. s.

b) On 23rd December 2009 Sklopísek Střeleč, a. s. concluded a contract for a short-term loan with Silfin N. V., based on a decision of the board of directors dated 29th September 2009.

Interest rate:

iii) Provision of funds	O/N PRIBOR + 0.50 %
Date of Contract:	23th December 2009

Funds provided by Sklopísek Střeleč, a. s. as at 31st December 2012:	75 000 000.00 CZK
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Interest received by Sklopísek Střeleč, a. s. for 2012:	990 104.16 CZK
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c) Business contracts**AGC Flat Glass Czech a. s., člen AGC Group**

A long-term contract for 2008 – 2014 period dated 28th May 2007 relating to a specific annual order. The contract was extended to the end of the year 2017, by an amendment signed on 1st October 2012.

Sand was delivered at usual price under incoterms (DAP Řetenice).

d) Other

Based on a decision of the general assembly meeting of Sklopísek Střeleč, a. s., held on 30th May 2012, dividends totalling CZK 60 016 000.00 were paid to Ficarex, s. r. o. and Quarzwerke GmbH in proportion to their shares in the registered capital of Sklopísek Střeleč, a. s.

No other business relations between the controlled entity and other related entities were recorded in the accounting books of Sklopísek Střeleč, a. s. as at 31st December 2012.

In 2012, Ficarex, s. r. o. performed legal acts resulting from its position as a shareholder of the controlled entity in compliance with the Commercial Code. The controlled entity did not generate any profits or incur any losses from this.

The company did not adopt nor effect any other measures in the interest or at the initiative of the controlling entities or related parties in 2012.

Sklopísek Střeleč, a. s. declares that all existing relationships with related parties have been fully and truthfully described in this report and no damage has occurred to the company from the above transactions.

Petr Hübner
Managing Director and Proxy Holder

31st December 2012

11 Proceedings of the supervisory board meeting

Date: February 28, 2012
Place: Prague
Attended by: Mr. Miloš Daňo, JUDr. Ladislav Vostárek, Ing. Jiří Mašek
Program of the meeting: Final accounts for the year 2012

I.

Meeting of the supervisory board was opened by Ing. Jiří Mašek.

Mr. Mašek stated that all members of the supervisory board were present.

II.

The supervisory board of the company had at the review of the final accounts of the company at their disposal the following documents:

- balance sheet as of 31st December, 2012
- profit and loss statement as of 31st December, 2012
- notes to the financial statements for the year 2012
- Auditor's report by KPMG Česká republika, s.r.o.

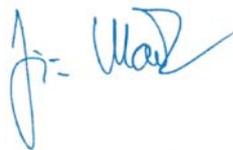
The supervisory board has also received a proposal for the profit distribution and the annual report from the board of directors.

The supervisory board have reviewed the documents comprising the final accounts of the company and concluded the correctness of the accounting of individual items.

The supervisory board has taken into account the auditor's report which confirmed the correctness of the final accounts of the company.

The supervisory board has approved the final accounts of the company and recommends the general meeting to approve the final account of the company.

The supervisory board recommends the general meeting to approve the proposal for the profit distribution in the wording presented by the board of directors of the company.



Ing. Jiří Mašek
Chairman of the supervisory board

