SLOVINTEGRA

Bratislava September 2009

audit - tax - finance - consultant

A.T.F.C.

spol. s r.o.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS, BOARD OF DIRECTORS AND SUPERVISORY BOARD OF SLOVINTEGRA, A.S.

We have audited consolidated financial statements of SLOVINTEGRA, a.s.Group („the Group"), which comprise consolidated balance sheet as at 31 December 2008, consolidated income statement, statement of cash flows and statement of changes in equity and the notes for the year then ended, and also a summary of significant accounting policies and accounting methods and other explanatory notes.

Management's Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards accepted by European Union. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and accounting methods, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements for the year 2008 are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of consolidated 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 control. An audit also includes evaluating the appropriateness of the accounting policies and accounting methods used, and the reasonableness of accounting estimates made by the management, as well as the overall presentation of consolidated financial statements.

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

Opinion

In our opinion, consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2008, and of its financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards accepted by European Union.

Bratislava, 17. september 2009

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Licencia SKAu č.494

01 Group Activities for 2008

2008 was a very difficult year for our company. Slovintegra's business results for the year are evidence of this as they show the effects of the on-going global financial crisis. In particular this significantly impacted two of our long-term financial investments: Opti-Growth and Multiworld Absolute One. Adjustments created in connection with a drop in their market value along with exchange rate losses due to the revaluation of one of these in terms of the accounting currency – the Slovak Koruna, which significantly strengthened - to a large degree contributed to Slovintegra's negative financial results totalling 956 637 th. SKK.

This was not an easy year for any of our subsidiaries either. Trenčianske minerálne vody was not able to stabilise itself in 2008 on the continuously declining mineral water market in Slovakia and despite innovation in the form of Mitická jemne perlivá (Mitická semi-sparkling water), it also delivered negative financial results. Our disappointment regarding company's results was deepened by insufficient marketing support for sales and the on-going legal dispute as to the company's land and buildings.

For Slovintegra Energy the completed year can be characterised as the year in which operations commenced for the combined cycle steam and gas station at the industrial park in Levice. The electrical power station has been in normal test operations since 9 February 2009. The second half of 2008 saw the installation of catalysers to lower the amount of released CO_2 emissions and the end of 2008 brought the successful completion of support services certification locally known as „štart z tmy" (start from dark). The company was assigned carbon emission quota credits in October 2008. The company ended up in the red for the year.

Gas Trading had the best results among our portfolio of companies for the previous year. During the year, its distribution network was connected to additional consumers and the length of the distribution network itself reached nearly 8 km. In the second half of the year the company expanded its business activities to include professional inspections and testing as well as maintenance, repair, installation and renovation of restricted gas equipment. A significant factor in the stabilisation of commercial relationships was the conclusion

of a three-year gas purchase contract with the Slovak Gas Industry (SPP). Revenue from gas distribution and delivery reached more than 1.3 billion SKK and had a decisive impact on the company's positive economic results.

Another positive was seen in our Czech subsidiary – Granitol in Moravský Beroun. This company at the end of 2008 achieved positive economic results totalling nearly 61 million CZK. In spite of the fact that the company was not able to meet its planned financial results, it is possible to consider this a satisfactory result especially with regards to the worsening economic situation on the regional foils market. Relative satisfaction can also be expressed regarding Portfin's results, which acts as the primary securities trader in relation to Slovintegra and its subsidiaries.

The end of 2008 also saw the end of investment into the health care centre in Bratislava – Petržalka. Unfortunately we were not able to follow the plan to commence the health care centre's operations at the beginning of 2009. We expect this to happen in May 2009 and the centre will provide top-notch health care services to clients.

As a result of the on-going global financial crisis and the economic crisis that followed the company's board of directors has shifted the investment strategy for long-term financial investments in a more conservative direction. Financial market developments in the second half of 2008 confirmed the correctness of our decision. We expect that a return to before-crisis indicators and figures will be slow and relatively long in coming.

Slovintegra's key task for the coming period will be to minimise the effects of the financial crisis. The board of directors will carefully monitor financial market developments and take appropriate actions. We will review the current organisational structure of the entire group and look for an optimal model for its management. We want each of the individual companies to above all focus on its core business. We will also focus on the introduction of the combined cycle steam and gas plant into full operations; the same applies for the health care centre. Please allow us to expect that the expected consolidation of the Slovintegra group will bring the desired effects.

Consolidated unit

Mother company

SLOVINTEGRA, a.s. Jašíkova 2, 821 03 Bratislava, Company ID No. (IČO): 31392318, is a joint-stock company (hereinafter only „the Company“), which was established on 27 February 1995 and registered in the Commercial Register of the Slovak Republic on 6 April 1995. The Company's consolidated financial statements for the year ended 31 December 2008 are prepared for the Company and its subsidiaries (hereinafter only „the Group“).

These financial statements are completed using units of thousands (th.) of Slovak Koruna (SKK). The Slovak Koruna is the currency in which the statements are completed and in which most transactions are completed.

In 2008 the Company had an average of 6 employees of which one was management.

Statutory and Supervisory Body:
Chairman of the Board of Directors:
Ing. Slavomír Hatina
Members of the Board of Directors:
Ing. Jolana Petrášová, Ing. Norbert Vančo,
Ing. Ivan Horvát, Ing. Vratko Kaššovic
Name and registered office:
Ing. Ján Kavec, M.B.A., CSc.
Ing. Peter Ďatel, Ing. Daniel Krajniak
Ing. Ľuboš Čonka, Ing. Jaroslav Linkeš

Subsidiaries

Name and registered office:
Trenčianske minerálne vody, a.s.,
Jašíkova 2, 821 03 Bratislava,
Slovak Republic
Business activities:
– Bottling natural mineral waters and the production of non-alcoholic beverages
Company ID No. (IČO): 35 86 71 59
Share: 100%
Number of employees: 46, of which 3 were management.

Name and registered office: GRANITOL, a.s.
Partyzánska 464, 793 05 Moravský Beroun,
Czech Republic
Business activities:
– Production of plastic and film based materials
– Metal working
– Locksmith activities

– Installation, maintenance and repair restricted electrical equipment
Company ID No. (IČO): 00 01 21 14
Share: 100%
Number of employees: 370, of which 17 were management.

Name and registered office: PORTFIN, o.c.p., a.s. – Securities trader, Jašíkova 3, 821 03 Bratislava, Slovak Republic
Business activities:
– Mainly investment activities
– Other investment activities
Company ID No. (IČO): 35 87 35 31
Share: 100%
Number of employees: 6, of which 3 were management.

Name and registered office:
Microline Enterprise Limited, 8 Gregory Afxentiou Avenue, EL.PA.Livadiotis, Office 401, 6023 Larnaca, Cyprus
Share: 100%
This company did not perform any activities and had no employees in 2008. The shareholder decided to wind up the company and no financial statements were completed. For these reasons as well as the financial demands shown above the company was not included into the consolidated unit as a result of consolidation.

Name and registered office: Sunpalm Enterprise Limited, EL.PA.Livadioti, Flat/office 401, 6023 Larnaca, Cyprus
Share: 100%
This company did not perform any activities and had no employees in 2008. The shareholder decided to wind up the company and no financial statements were completed. For these reasons as well as the financial demands shown above the company was not included into the consolidated unit as a result of consolidation.

Name and registered office:
GEOSAN GAMA, s.r.o.
Šancová 48, 811 05 Bratislava, Slovak Republic,
Business activities:
– Engineering activities, construction acquisition activities, construction consultation, acquisition activities related to administration and rental of real estate, real estate agency activities
Company ID No. (IČO): 35 94 71 01
Share: 50%
Number of employees: 0

Name and registered office:
GasTrading, s.r.o.
Šafárikova 1, 934 01 Levice, Slovak Republic
Business activities:
– Gas deliveries and distribution
Company ID No. (IČO): 36 28 58 71
Share: From 1/2007: 100%
Number of employees: 10, of which 3 were management.

Name and registered office:
SLOVINTEGRA ENERGY, s.r.o. Industrial Park Géňa 5603/60A, 934 01 Levice, Slovak Republic,
Business activities:
- Retail sales, facilitation of sales, services and manufacturing in the scope of an open trade license
Company ID No. (IČO): 35 96 84 86
Share: 67%
Number of employees: 21, of which 2 were management.

Name and registered office: SI REAL, s.r.o.
Jašíkova 2, 821 03 Bratislava, Slovak Republic,
Business activities:
– Engineering activities, construction acquisition activities, construction consultation, acquisition activities related to administration and rental of real estate, real estate agency activities
Company ID No. (IČO): 36 29 27 88
Share: 100%
Number of employees: 2, of which 2 were management

Name and registered office: SI Medical, s.r.o.
Jašíkova 2, 821 03 Bratislava, Slovak Republic,
Business activities:
– Real estate rental, supplier activities
Company ID No. (IČO):36 68 04 78
Share: 100%
Number of employees: 28, of which 4 were management.

Name and registered office: MULTIWORLD – Absolute One
Share: 96 – 47 %

Name and registered office: Opti – Growth – First Optimal Growth
Share: 99.9936 % - Slovintegra, a.s.
00.0064 % - Portfin, o.c.p.

Accounting Regulations

These consolidated financial statements were completed in accordance with International Financial Reporting Standards (hereinafter only „IFRS“) as accepted by the International Accounting Standards Board, known as IAS until 2002.

The consolidated financial statements for the Group include all the financial statements from the Company and its subsidiaries.

Consolidation is completed via the purchase method of accounting and mutual connections have been eliminated.

These financial statements are issued on the basis of historical costs apart from assets and liabilities which are recorded in their current value, including derivative financial instruments, tradable investments, investments ready for sale and real estate investments.

These financial statements arise from the accounting records administered following Slovak legislation and consider a number of adjustments and reclassifications so that the financial statements are in accordance with IFRS. Accounting rules that are presented herein are applied consistently for all periods shown in these financial statements and the opening balance sheet following IFRS has been issued as at 1 January 2004 for IFRS transformation purposes. These rules have been applied consistently within the accounting units included in the Group.

Subsidiaries

These are the companies controlled by the Company. Control exists when the Company has the legal power to directly or indirectly exercise control over finance or operation rules for the purpose of obtaining control over a company‘s activities. The ability to exercise voting rights is considered when evaluating control. Subsidiary financial statements are included in the consolidated financial statements for the period in which control commences until it ends. All inter-group transactions, account balances, expenses and income are eliminated.

Sales recognition

Sales are valued at the actual value of the obtained counter value or receivable and represent those sums that were obtained for

the delivery of goods and services via normal business operations. Sales are recorded after the deduction of any discounts, VAT or other sales taxes (consumption tax). Sales for deliveries are accounted at the moment the goods are delivered and when ownership (the right to dispose of the goods) is transferred from the seller to the purchaser.

Foreign currencies

Transactions in foreign currencies are calculated using the exchange rate at the date of the transaction. Exchange rate differences that occur are recorded in either income or expense accounts on the income statement. As at the balance sheet date, cash items in assets and liabilities denominated in a foreign currency are recalculated into the Slovak Koruna using the exchange rate set by the National Bank of Slovakia valid for the balance sheet date. Unrealised profits and losses due to exchange rate movements are accounted for on the income statement.

Foreign operations are represented by foreign subsidiaries and associated companies. Their assets and liabilities are calculated into the Slovak Koruna using the exchange rate set by the Slovak National Bank valid for the balance sheet date. Income and expenses from foreign operations are calculated into Slovak Koruna using the average National Bank of Slovakia exchange rate for the period. Currency differences from foreign operation calculations are recorded in shareholder equity as a transfer reserve; sales completed by subsidiaries or associated companies these are accounted for on the income statement.

Social security and retirement plans

The Company makes contributions for legally required health, hospitalisation and retirement insurance as well as contributions to the Employment Fund from gross salaries according to the valid rates established for the given year. Social security expenses and related salary expenses are accounted for on the income statement in the same period. The Company is not obliged to make further deductions from these gross salaries above the legally established framework.

Expenses for accepted loans

All expenses connected to accepted loans are accounted for on the income statement.

Income tax

Income tax is applied in an amount of 19% after adjusting for non-deductible and deductible items in the tax base.

Deferred taxes are calculated using the liability method for all temporary differences between the tax and accounting values of assets and liabilities. Deferred taxes are calculated using the expected tax rate for the period in which an asset will be realised or in which a liability will be settled. Deferred taxes are accounted for on the income statements apart from such items that are recorded in shareholder equity accounts. The valid income tax rate from 1 January 2009 is 19% (from 1 January 2008: 19%). The main temporary differences for deferred tax purposes are created from the differences between accounting and tax depreciation, from the recognition of leasing for income tax purposes and their subsequent accounting and from unrealised exchange differences that have been tax-recognised since 2005 (following the Slovak Income Tax Act). Deferred taxes are also calculated for temporary differences that occur when making investments into subsidiaries and associated companies apart from cases where accounting of such temporary differences is under control and such temporary differences will be accounted for in the near future.

Non-circulating tangible and intangible assets

a) Owned assets

Land, buildings and equipment are valued at acquisition cost. These costs include the price of the acquired asset and acquisition-related expenses including transport, installation and customs duties. Buildings and equipment produced from internal production are valued as the direct materials, direct labour and production schedule.

Non-circulating tangible and intangible assets are depreciated as expenses on the income statement using straight-line depreciation during the expected life-span. Non-circulating intangible assets that have an undefined life-span are not depreciated. Land is not depreciated. The expected life-spans for the main types of non-circulating assets:

Buildings and structures	20 – 30 years
Machinery, equipment, means of transportation	4 – 20 years
Long-term intangible assets	4 – 5 years

In accordance with IAS 36, valuation is performed as at the date of the financial statements the value of the assets has not dropped. Discovered losses due to a drop in value are immediately recorded in the income statement. The interest rate used to calculate the current value of cash flow when establishing its value is the rate considered appropriate by the Company with regards to the economic situation in the Slovak Republic.
Non-circulating assets in the process of being built and defined in the future as a real estate investment are accounted until they are completed at the amount of the acquisition costs on the incomplete investment account. After completion these are reclassified to the real estate investment account and are valued at their current value.
Expenses connected to the changeover of components that are a part of an asset are accounted for separately, including expenses connected to general repairs; large scale inspections are capitalised. Other expenses are then, after the acquisition date, assigned an accounting value for the asset only when the expected future benefits will be higher than those originally assumed. Other expenses are accounted for on the expense account on the income statement.

b) Leased assets
Leases are classified as financial leasing only under the condition that the contract transfers all ownership risks and benefits to the leaseholder. All other leases are classified as operational leases. Assets and liabilities obtained via financial leasing are accounted as the lower of the acquisition cost and the current value of the minimum lease payment. A financial expense, representing the difference between the entire financial leasing obligation and the current value of the acquired asset, is accounted for on the income statement during the leasing period using the implicit interest rate.

Non-circulating assets held for sale
Non-circulating assets classified as held for sale are valued at the lower of the residual value and the current value (minus sales costs).

Goodwill
Goodwill, occurring during consolidation, represents an increase over the acquisition costs for an investment above the share of an identifi-

able subsidiary or associated company asset or liability at their current value. Goodwill is accounted as an asset and is valued at least once annually for a falling value. Losses from this falling value are accounted immediately to the income statement and are not re-accounted later. During the sale of a subsidiary or an associated company, goodwill is accounted to the income statement as a component of sales results.

Investments

a) Investments into long-term and asset securities

Investments into securities are accounted for on the trade date and are first valued at the acquisition cost. Debt securities held past maturity are valued at the amortized value of their costs and are valued at the lowered value, which is mirrored in the irrecoverable sum. Other investments are classified as tradable or ready for sale. These investments are valued at their actual value. Their current value is their anchor value at the balance sheet date. Profits and losses from tradable securities are accounted for on the income statement. Profits and losses from securities ready for sale are accounted for in shareholder equity on the valuation of differences account.

b) Real estate investments

Investments are recorded at their current value, established annually on the basis of a judgment from an independent assessor. Current value is based on the going price on the market for such assets in the same location and under the same conditions. Profits and losses due to changes in current value are recorded on the income statement.

Trade and other receivables

Trade and other receivables are recorded in their nominal value. Their value is lowered via adjustments equaling the sum expected following the assumption that they will not be paid.

Derivative financial instruments

The Group uses derivative financial instruments for the purpose of hedging risks in foreign currency exchange rates as well as interest rate changes that occur during operational, financial and investment activities. In accordance with its internal regulations the Group does not issue any derivative financial instruments

for trading purposes. In spite of the fact that these are derivative financial instruments that do not meet hedging conditions, they are still accounted for as trading instruments.
Financial instruments are first accounted for at acquisition costs. They are then valued at current value. The current value of an interest rate swap is the expected sum that the Group would have to pay or would be paid at the end of the swap at the balance sheet date while taking into account the normal interest rates and the credit rating of the third party. The current value of a forward contract for a foreign currency is anchored to the market value at the balance sheet date, which is a component of the current value of the anchored forward price.

Cash and cash equivalents
Cash and cash equivalents are composed of cash, account balances in banks and highly-liquid investments with an insignificant risk of a change in value that are payable within three or fewer months from the acquisition date. Short-term financial investments for trading are not considered to be cash equivalents.

Reserves
Reserves are accounted at the moment a legal obligation or a constructive obligation, as the result of a prior event, exists or it is likely that it will be necessary to use these resources, as represented by financial means, in order to settle an obligation and it is possible to reliably forecast the sum of this obligation.

Reporting segments
A segment is a differentiated section of the Group that focuses on manufacturing products or providing services (business segment) or delivering products and services in a defined economic environment (geographical segment), which is subject to risks and rewards that differ from those for other segments.

Income

Analysis of Group income (in th. SKK):	2008	2007
Revenue from the sale of goods	54 491	32 385
Revenue from the sale of plastic and foil goods as well as other products	2 924 583	2 266 416
Change in internal stocks	-10 506	3 260
Interest income	21 664	41 355
Investment income	1 632 648	2 352 318

Expense

Analysis of Group expenses (in th. SKK):	2008	2007
Financial expenses	487 482	108 599
Used materials and energy; cost of goods sold (COGS)	1 148 955	1 759 706
Personnel expenses	226 731	201 822
Depreciation	114 128	110 466
Lowered asset values	111 556	
Service expenses	146 529	139 690
Interest expenses	19 692	77 609
Sold securities and shares	1 638 385	2 204 011
Adjustments to financial assets	714 780	

06 Taxes

In th. SKK.	2008	2007
Tax and from this:	31 349	33 781
Deferred tax	-12 305	2 150

In addition to sums recorded in the income statement, a deferred tax receivable from internal income - the residual value of assets from one subsidiary acquired by another subsidiary in the amount of 1 th. SKK is recorded in shareholder equity.

07 Goodwill

In th. SKK.	2008	2007
Goodwill total (from which:)	258 002	291 216
Trenčianske minerálne vody, a.s.		15 191
Granitol, a.s.	258 002	262 805
GasTrading, s.r.o.		12 605
GEOSAN, s.r.o.		615
Goodwill deductions were completed in the following companies:		
Trenčianske minerálne vody, a.s.		15 191
GasTrading, s.r.o.		210 449
GEOSAN, s.r.o.		615

Tradable investments

In th. SKK.	2008	2007
Sales investments - non-circulating assets	7 375 392	6 901 251
Tradable investments - circulating assets		

The current value of these securities arises from market prices.

Stocks

Stocks are composed of the following items:	2008	2007
Materials	116 875	126 854
Incomplete productions	15 544	43 725
Completed production	51 059	59 609
Goods	317	524
Minus: adjustment	29 529	-5 809

The adjustment is created for GEOSAN GAMA in the amount of 90% of its incomplete production.

10 Other assets

	2008	2007
Buildings, land and equipment	3 142 565	2 720 396
Other intangible assets	37 425	35 841
Receivables from commercial relationships and others	698 684	635 250
Cash and cash equivalents	820 019	832 037

Buildings, land and equipment

Buildings are recorded for the subsidiaries Trenčianske minerálne vody, a.s., Granitol, a.s., GEOSAN GAMA, s.r.o., GasTrading, s.r.o. and Slovintegra Energy, s.r.o. The acquired asset is the rehabilitation centre within SI REAL, s.r.o. Equipment is composed of vehicles, manufacturing lines and other equipment needed for production.

As at 31 December, Granitol, a.s. assets are pledged as follows: real estate: the central finished production warehouse building and warehousing equipment, in favor of Československá obchodná banka, a.s. (ČSOB); long-term loans from Komerčná banka (KB) and UniCredit bank as well as a short-term loan from UniCredit bank are secured via a blank bill of exchange; short-term operating loans from UniCredit Bank, KB and ČSOB are secured via pledged receivables.

Trenčianske minerálne vody, a.s., on the basis of a decision from the Trenčín Regional Court has been excluded from land plots recorded on Ownership Deed 1634, under parcel numbers: 1086/2, 1086/6, 1086/6, 1086/7, 1086/8, 1086/9, 1086/10, 1086/11and 1086/12; another entity was declared the owner. On the basis of a decisions announced at the 9 December 2008 proceedings at Trenčín District Court, the hall buildings on Ownership Deed 1634 under parcel number 1086/7 and the MP-1 drill on parcel number 1050/18 were declared to be under the ownership of another entity. Adjustments were created for these items.

SLOVINTEGRA, s.r.o. created adjustments for long-term tangible assets, which were not classified, in the amount of 50% of the expected accounting depreciation. The 80 MWe combined cycle steam and gas plant reached 50% of capacity in 2008 during test operations.

Intangible assets

Intangible assets recorded on these accounts are licenses and software. The most significant item is valuable rights, which meet the conditions of IAS 38. The period of use is 60 months.

Cash

Bank balances and cash are represented as cash held by the Group and short-term bank deposits with maturity of three or fewer months. The residual value of these assets approaches their current value.

11 Bank Loans

	2008	2007
Bank Loans	494 057	250 386

Bank loans are composed of loans provided by various commercial banks for the purchase of non-circulating assets or financing operations within Granitol. These include long-term loans from Komerčná banka (KB) and UniCredit bank and a short-term loan from UniCredit bank secured by a blank bill of exchange; short-term operating loans from UniCredit Bank, KB and ČSOB are secured via pledged receivables.

12 Reserves

In th. SKK.	2008	2007
Reserves	93 265	39 893

13 Share Capital

Share capital was lowered by 350 th. SKK during 2008. Share capital is composed as follows:

Total share capital:	1 097 350 000 Sk
Total paid-up:	1 097 350 000 Sk
Number, type, form	
Face value:	9 747 common, paper form, face value: 50 000 Sk
	122 common, paper form, face value: 5 000 000 Sk

14 Funds

In th. SKK.	2008	2007
Funds	1 298 616	1 121 650

Mother company funds totalling 1 359 719 th. SKK as at 31 December 2008 were adjusted to reflect the adjusted valuation differences from asset revaluation.

15 Retained profits

In th. SKK.	2008	2007
Retained profits	6 621 643	8 383 671

Retained profits are adjustments related to internal company profits from assets acquired by subsidiaries, adjustments from depreciation and deferred tax from internal company profits.
Multiworld Absolute One and OPTI Growth, in which the mother company has a share, were shown in their current value as at 31. 12. 2008. Their possible impact on business results were established within retained profits as follows:

Total value of MULTIWORLD	2 519 619 TSKK
Share: 97,31 % Slovintegra, a.s.	2 259 161 TSKK
Adjustment	238 599 TSKK
MULTIWORLD losses	- 21 859 TSKK

Total value of OPTI GROWTH	2 002 957 TSKK
Share 00.0064 % belongs to Portfin, o.c.p.	128 TSKK
Share: 99.9936 % belongs to Slovintegra, a.s.	2 474 627 TSKK
Adjustment	471 540 TSKK
OPTI GROWTH profits	- 258 TSKK

16 Events after the balance sheet date

No events that would significantly change the presentation of the data in these financial statements or that would otherwise require a change to the financial statements or make it necessary to supplement these notes occurred after 31 December 2008.

17 Associated entities

Transactions between the Company and its subsidiaries that are associated entities are eliminated in consolidation and for this reason they are not shown in these notes.

Commercial transactions

In the course of the year the Company entered into transactions with associated entities that are Group members:

In th. SKK.	Expense		Income	
	2007	2008	2007	2008
Slovintegra, a.s.	16 648	14 185	32 981	124 669
Trenčianske min. vody, a.s.	3 543	3 979	35	78
Granitol, a.s.	5	11	3 490	3 946
SI REAL, s.r.o.	5 794	21 460		
SI Medical, s.r.o.		476		
GEOSAN GAMA, s.r.o.	6 613	6 558		
GasTrading, s.r.o.	7 846	6 957	416 279	1 253 360
Slovintegra Energy, s.r.o.	429 139	1 343 303	105	420
Portfin, o.c.p, a.s.	6	6	16 770	14 446

In th. SKK.	Receivables		Liabilities	
	2007	2008	2007	2008
Slovintegra, a.s.	1 933 762	2 198 030	31 383	2 227
Trenčianske min. vody, a.s.	30 000	13	4	305
Granitol, a.s.		304		128
SI REAL, s.r.o.		30	206 794	554 094
SI Medical, s.r.o.				30 976
SI Pharma, s.r.o.				30
GEOSAN GAMA, s.r.o.			132 269	138 827
GasTrading, s.r.o.	132 621	185 518	104 342	88 328
Slovintegra Energy, s.r.o.	125	125	1 623 108	1 571 343
Portfin, o.c.p, a.s.	1 392	2 238	4	

Purchases and sales were completed at normal prices following the Group's price list. Receivables and obligations that are unpaid are unsecured and will be paid in cash. No guarantees have been provided or accepted. No adjustments were made towards receivables related to associated entities.

18 Anticipated future development of the Group

2009 will be a year of consolidation in the Group. At the beginning of the year we would like to focus on organisational changes that should enable us to increase the efficiency of operations within the entire Group. We want to create an agenda for the subsidiaries that has the goal of securing their operations from one location so as to be able to achieve lower total costs. These measures will be directed so that subsidiaries can focus on core business and their management will not be burdened with non-core activities.

A significant focus of our attention will be directed towards SI Energy for which 2009 will be the first standard year of operations. Our goal will be to find a model for operating the electrical power station in such a way so as to generate the expected sales margin. For the Medissimo health centre, and thus SI Medical, the decisive task is its completion and then the launch of operations. We will focus on the organisational and personnel aspects incorporated into this health centre to ensure that it provides top-notch health care for private and corporate clients.

Due to the economic crisis, 2009 will also provide a number of possible opportunities with regards to new business. For this reason we will monitor the market and if any attractive investments appear, we will attempt to use them whenever possible.

Consolidated balance sheet

Assets (in SKK thous.)	For the period as at 31/12/2007	For the period as at 31/12/2008
Non-circulating assets	9 948 704	10 813 384
Buildings, lands, equipment	2 720 396	3 142 565
Goodwill	291 216	258 002
Intangible assets	35 841	37 425
Other investments in sale	6 901 251	7 375 392
Circulating assets	1 728 502	1 739 856
Inventories	224 903	154 266
Trade receivables and others	599 838	667 152
Tax receivables	32 486	16 406
Deferred tax receivable	2 926	15 126
Cash and cash equivalents	832 037	820 019
Other circulating assets	36 312	66 887
Total assets	11 677 206	12 553 240

Shareholders' equity and liabilities (in SKK thous.)	For the period as at 31/12/2007	For the period as at 31/12/2008
Total shareholders' equity	10 680 514	9 004 563
Share capital	1 097 700	1 097 350
Own shares and interests	-420	0
Funds	1 121 650	1 298 616
Minority interest	77 913	-13 046
Retained earnings/unrealized loss	8 383 671	6 621 643
Total liabilities	996 692	3 548 677
Long-term liabilities	355 463	84 956
Long-term loans	250 386	37 262
Deferred tax	8 443	7 561
Other long-term liabilities/reserves	96 634	40 133
Short-term liabilities	641 229	3 463 721
Trade payables and others	381 764	547 353
Employee benefits	14 408	21 899
Social security	4 511	6 336
Tax liabilities	19 636	10 738
Bank loans	19 610	456 795
Short-term loans	54 114	69 220
Short-term reserves	39 893	93 265
Other short-term liabilities	107 293	2 258 115
Total shareholders' equity and liabilities	11 677 206	12 553 240

Consolidated profit and loss account

in SKK thous.	For the period of the year 2007	For the period of the year 2008
Revenues from goods sale	32 385	54 491
Revenues from sale of own products and services	2 266 416	2 924 583
Changes in internal inventories	3 260	-10 506
Consumption of material and energy	1 360 917	1 148 955
Sold goods	398 789	1 191 941
Personnel expenses	201 822	226 731
Depreciations	110 466	114 128
Reduction in value of lands, buildings and equipment		111 556
Services	139 690	146 529
Other costs	181 326	84 265
Other revenues	139 380	79 002
Interest income	41 355	21 664
Interest expenses	77 609	19 692
Sold securities and interests	2 204 011	1 638 385
Costs of revaluation		1119 709
Adjustments to Cash and Investments		714 780
Other financial costs	108 599	487 482
Revenues from revaluation		166 189
Result from sale of assets		1 831
Revenues from sale of securities and interests	2 024 852	1 459 764
Revenues from long-term cash and investments	327 466	172 884
Other financial revenues	115 902	131 515
Income before tax	167 787	-1 002 736
Tax costs	33 781	19 044
Income after tax	134 006	-1 021 780
Minority interest	-37 705	-34 136

Consolidated statements of shareholders' equity

Shareholders' equity and liabilities (in SKK thous.)	For the period as at 31/12/2007	Addition	Disposal	For the period as at 31/12/2008
Shareholders' equity	10 852 225	176 966	90 889	9 004 563
Share capital	1 097 700		350	1 097 350
Own shares and interests	-420		-420	0
Funds	1 121 650	176 966		1 298 616
Minority interest	77 913		90 959	-13 046
Retained earnings/unrealized loss	8 555 382			6 621 643
Economic result of preceding years	8 769 233		983 545	7 785 688
Operating income for the current period	171 711	-987 644	171 711	-987 644
adjustments	-385 562	385 562	176 401	-176 401

Consolidated statement of cash flow

in SKK thous.	For the period as at 31/12/2008	For the period as at 31/12/2007
Cash flow from economic activities	x	x
Economic result for the current accounting period	-1 002 736	167 787
Non-cash operations	65 105	-553 596
Depreciations of long-term intangible and tangible assets	225 684	110 466
Zmena stavu položiek časového rozlíšenia nákladov a výnosov	178 621	164 634
Dividends and other interests accounted to revenues	-172 884	-327 466
Other items of non-cash character influencing economic result from current activity except for those to be stated independently	-166 316	-501 230
Impact of changes of working capital except for the items which are a part of cash and cash equivalents	2 289 446	-864 914
Change of receivables from operations	-94 009	-120 971
Change of liabilities from operations	2 312 818	-710 602
Change of inventories	70 637	-33 341
Cash flow created in operations except for income and expenses which shall be provided in separate lines	1 351 815	-1 250 723
Revenues from dividends and other profit shares except for those to be included in investment activities	172 884	327 466
Cash flow created in operations before cash flow of income tax of an accounting entity and cash flow from extraordinary activity	1 524 699	-923 257
Expenses for income tax of the accounting entity	-31 349	-33 781
Net cash flow from operations	1 493 350	-957 038
Cash flow from investments (I)	x	x
Expenses for procurement of long-term tangible assets (-)	-1 348 366	-674 525
Other revenues related to investments (+)	258 002	1 239 914
Net cash flow from investments	-1 090 364	565 389
Cash flow from investments (I)	x	x
Expenses related to shareholders' equity reduction	-415 004	-439 480
Net cash flow from financial activities	-415 004	-439 480
Net increase or reduction of cash	-12 018	-831 129
State of cash and cash equivalents at the beginning of the accounting period	832 037	1 663 166
State of cash and cash equivalents at the end of the accounting period before consideration of foreign exchange gains and losses as at the date of the financial statements.	820 019	*832 037

* Marketable short-term investments are not a part of cash equivalents