



Key Figures 2006-2008 (CZK '000)

	2006	2007	2008
Sales revenue	212,636	379,116	415,939
EBITDA	48,624	79,272	80,272
Investment ratio (CAPEX/sales revenue)	8.5%	6.8%	4.9%
Profit before tax	23,287	17,837	47,531
Cash at 31 December	N.A.	30,069	62,570
Number of employees	65	86	85

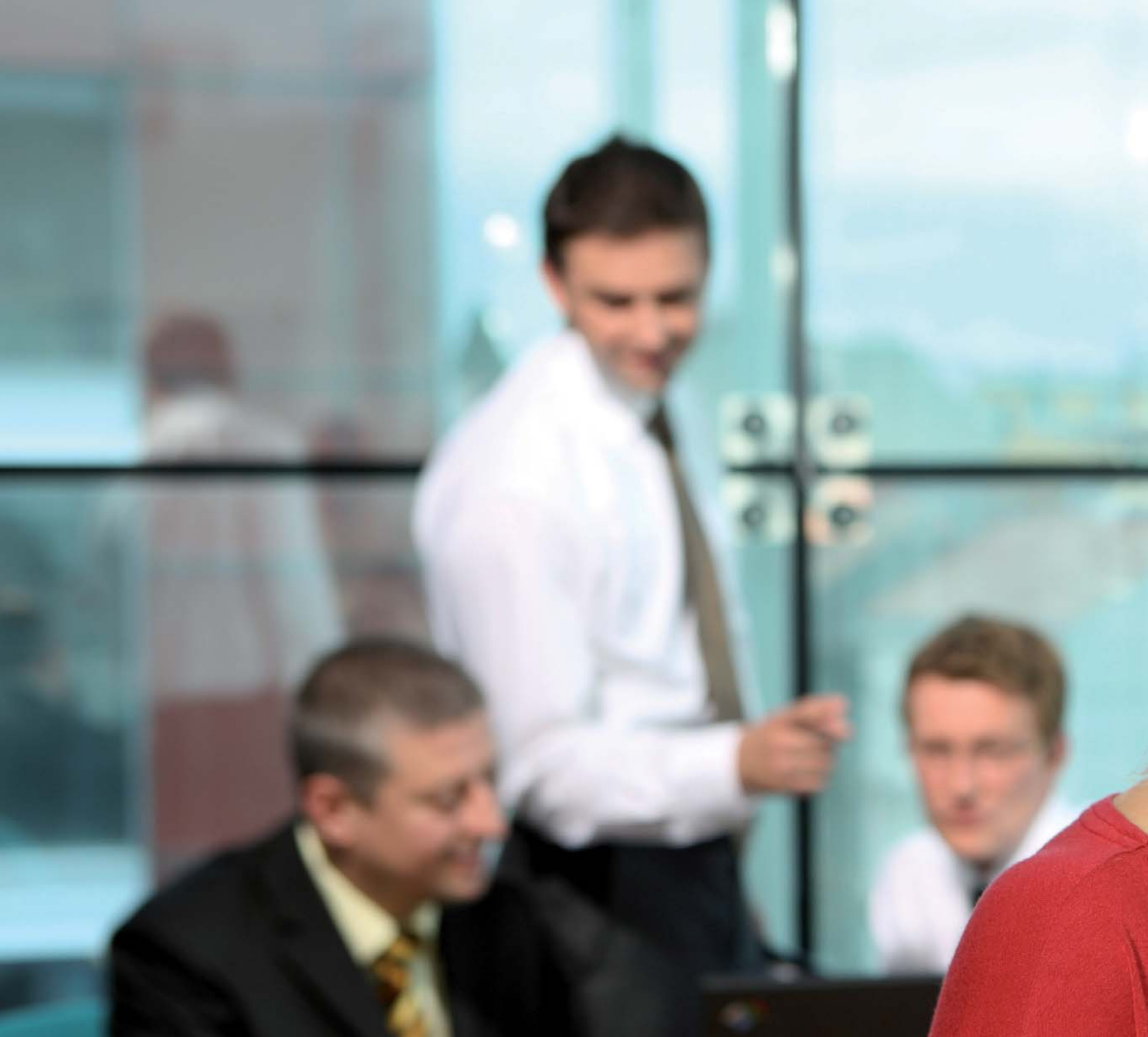
On 1 December 2008, the Dial Telecom telecommunication group purchased from the Austria-based companies Telekom Austria TA Aktiengesellschaft and Telekom Austria Beteiligungen GmbH a 100% stake in Telekom Austria Czech Republic, which provides services under the brand VOLNÝ, as well as a 100% stake in eTel Slovensko.

With this step, Dial Telecom substantially reinforced its position in the telecommunications market and expanded its portfolio of services to include the third, residential segment.

Backbone Network Map



Dial Telecom, a.s. has direct connections to Europe's biggest Internet exchanges: DE-CIX and KleyReX in Frankfurt, AMS-IX in Amsterdam, London's LINX and ECIX in Düsseldorf. Connections to the Czech Republic's peering center, NIX.CZ, and SIX.SK in Slovakia go without saying. In 2008, the number of peering interconnection agreements increased to 630.



Divadlo Archa, a theatre, has been utilizing Dial Telecom data technologies since 2008. Now, thanks to direct data transfers, we can offer the literary cabaret EKG, one of Divadlo Archa's popular and sought-after performances, to a wider audience, including people from outside Prague.

EVA HRUBEŠOVÁ, CUSTOMER CARE



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Introduction by the Chairman of the Board

Dear shareholders, business partners, and employees:

Allow me to briefly acquaint you with the results of Dial Telecom, a.s. for the year 2008.

Turnover growth, maintenance of a high rate of profitability, and development of the fiber-optic network were the key objectives of last year. We reached these objectives.

We continued to focus on providing telecommunication services to the corporate sector and are one of the leading suppliers of wholesale services to international providers and local ISPs in the Czech Republic. The construction of over 100 km of fiber-optic routes, upgrades of our in-house DWDM and MPLS networks, and interconnections with neighboring countries brought us major business, and will continue to do so in the years to come. We intend to maintain this trend in 2009 as well.

Since the Company's goals can be met only by satisfying our business partners and customers, for the entire past year we worked to improve the quality of our partners' technical support and streamline the product portfolio.

Without motivated and qualified employees, we would not have reached these objectives. Our people deserve the gratitude of the entire Board of Directors.

Dial Telecom, a.s. is a strong and stable company with vision, in-house infrastructure, quality management, a highly motivated work force, and great business potential that was reaffirmed late in the year by the acquisition of Telekom Austria Czech Republic – now VOLNÝ, a.s. This acquisition brought to the Dial Telecom Group a company with annual turnover exceeding CZK 870 million. We expect to begin leveraging synergies in 2009.

I am convinced that there are still opportunities in the Czech Republic's telecommunications market – opportunities that will enable us to continue to grow, not just organically, but by leaps and bounds as well, and that we will continue along a trajectory of growing revenue and profitability in the years to come.



Zdeněk Sivek
Chairman of the Board of Directors

Like in previous years, the Company's management and employees focused on growing turnover, maintaining profitability, increasing the efficiency of work processes, and further improving support for the Company's customers.

Zdeněk Sivek, Chairman of the Board of Directors of Dial Telecom



Zdeněk Sivek
Chairman

After graduating from the J. E. Purkyně University, he worked in capital markets, playing a role in the establishment of GLOBIX, s.r.o. (later ETEL, s.r.o.), where he served as sales director. He is the founder of Dial Telecom, s.r.o. in the Czech Republic. Currently he is Chairman of the Board of Directors of Dial Telecom, a.s. and Vice Chairman of the Board of Directors of VOLNÝ, a.s.

Aleš Zeman
Vice Chairman

A graduate of the University of New York in Prague, major in enterprise management. In 1995–98, he worked as manager of the payment cards departments of eBanka and GE Money Bank. In 1999–2000 he worked as a wholesale manager at ČESKÝ TELECOM, a.s. Currently he is Chairman of the Board of Directors of VOLNÝ, a.s. and Vice Chairman of the Board of Directors of Dial Telecom, a.s.

Tomáš Strašák
Member

A graduate of the University of Economics, Prague, and Staffordshire University in the UK, major in international trade and European regulation, respectively. In 2000–04 he headed the international data sales team at ČESKÝ TELECOM, a.s. and in 2004 he became the member of the Board of Directors responsible for business development of TransgasNet, a.s. (later net4net, a.s.), which was acquired by Dial Telecom, a.s. in 2006.



TOP MANAGEMENT

Ingrid Ledererová Technical Director

A graduate of the Prague Institute of Chemical Technology, Ms. Ledererová worked at ČVUT in the computer center as head of the system programmers department and head of the network services department, which in 1996 was spun off to form the CESNET association. In 1997 she became a member of the Supervisory Board of InWay, a.s., where she worked as head of the network services department and, later, technical director. She has been Technical Director since that company was acquired by Dial Telecom in 2005.

Ivo Stach Financial Director

A graduate of the Czech Technical University, Prague, Faculty of Mechanical Engineering, major in automated control systems, in 1995–96 Mr. Stach was an investment officer at Czech American Enterprise Fund, the first venture capital firm in the Czech Republic. From 1997 he served as financial director in several companies mostly focused on services, and has been in the telecommunications sector since 2000 (InWay, a.s., later acquired by Dial Telecom, a.s.). Since December 2008 he has been a member of the Board of Directors of VOLNÝ, a.s.

Tomáš Strašák Sales Director

For personal data, see his entry under the Board of Directors, above.



SUPERVISORY BOARD

Radek Brňák Chairman

Mr. Brňák began his professional career at Deloitte, and subsequently worked at Raiffeisenbank in capital markets. In 1997 he founded Globix, s.r.o., a telecommunications company which he sold in 2000. Currently he is a private investor.

David Bečvář Member

An economics graduate of the Western Illinois University and Anglo-American College, from 1998 Mr. Bečvář worked in the sales department of Globix, s.r.o., a telecommunications company. Since 2000 he has been CEO of the Slovak branch of Dial Telecom, a.s., which he founded in the same year. One year later he co-founded the Czech branch of Dial Telecom, a.s., where he currently serves as a member of the Supervisory Board.

Marek Šťastný Member

Mr. Šťastný is a graduate of the Czech Technical University (ČVUT), Faculty of Electrical Engineering, where he majored in electronic computers. After a stint as a technician at the ČVUT computer center, in 1996 – after the center was reorganized – he transferred to the CESNET Association, where he headed the network planning and management department. In 1998 he joined InWay, a.s. as head of the network build-out and planning department. Following the acquisition of InWay, a.s. by Dial Telecom in 2005, he continues in the same position. He has been a member of the Dial Telecom, a.s. Supervisory Board since 2008.



Business Performance Commentary

MARKET SITUATION

2008 was not an extraordinary year in terms of market price development: prices of both data and voice services continued to fall. However, the extent of the decline was less than in previous years. In year-on-year terms, prices of data services fell by 10%, on average. Moreover, this decline only came at the very end of the year. In the years to come, prices are likely to exhibit further weakness due to heavy competition, roll-out of technologies enabling high-speed transfers (2.5 Gbps and 10 Gbps), and emergence of new technologies. Most of all, the massive roll-out of 1 Gbps, 2.5 Gbps, and 10 Gbps speeds will determine the market prices of lower speeds.

Prices of voice services are determined by interconnection fees, and since 2008 brought no extraordinary developments in voice service price regulation, prices remained stable throughout the year. However, there was a continuation in the trend toward lower call minutes in fixed-line networks, in line with a shift to mobile networks.

The market also saw continued consolidation and M&A activity in the telecommunication sector. The biggest event of the year was the acquisition by Dial Telecom of Telekom Austria Czech Republic (which uses the VOLNÝ brand) and eTel Slovakia.

DIAL TELECOM CLIENTELE

In the market, Dial Telecom, a.s. is a well-known provider of services to wholesale and corporate clients. Total sales revenue grew also thanks to extraordinary and one-off business transactions – mainly sales of optical fibers.

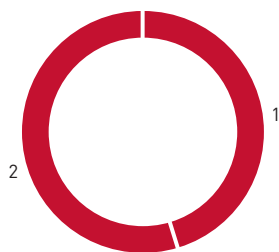
Of the overall sales total, however, revenues from repeat services, i.e. data and voice services, are the most important in the life of the Company. These grew 9.7% in 2008. That is a very positive number when compared to the early forecasts from our competitors, which seem to indicate that their revenues for 2008 were flat.

In terms of the number of clients, at 31 December 2008 Dial Telecom had a total of 1,894 clients, 1,718 of which were retail clients and 276 were wholesale clients. This ratio, however, does not reflect the distribution of revenues. In December 2008, for example, 46% of revenues came from sales of services to retail clients, while wholesale clients accounted for 54%. This disproportion is caused by the much higher average value per contract in the wholesale market, compared to retail.

Revenue from Sales of Services to Retail and Wholesale Clients

Distribution of sales in December 2008

1 Retail	46%
2 Wholesale	54%



SERVICE REVENUES IN 2008

Overall sales revenue of Dial Telecom, a.s. in 2008 reached CZK 437 million. This amount may be divided into three groups:

1. Revenue from sales of services (CZK 399.8 million);
2. Other revenue related to telecommunication services (CZK 16.1 million);
3. Revenue from one-off telecommunications transactions relating to sale of assets and rights to assets (CZK 21.1 million).

Revenue from sales of data and voice services reached a total of CZK 415.9 million. Of this figure, data services and Internet accounted for CZK 341.7 million and voice services CZK 58.1 million. Compared to 2007, when Dial Telecom posted CZK 379.1 million in service revenue, this represents an increase of CZK 36.8 million, or 9.7%.

VOICE SERVICES

Revenue from voice services in 2008 reached a total of CZK 58.1 million, up 18.3% from 2007, when voice revenue totaled CZK 49.1 million. This increase is unique, because at the present time telecommunications firms are mainly seeing flat revenues.

DATA SERVICES AND INTERNET

The situation in the data market was very favorable for Dial Telecom in 2008. Thanks to heavy investment in transfer technologies both in the Prague metropolitan network and the Czech Republic national network, Dial Telecom was able to contract for fiber-optic network services in new locations – primarily the Prague fiber-optic network but throughout the Czech Republic as well.

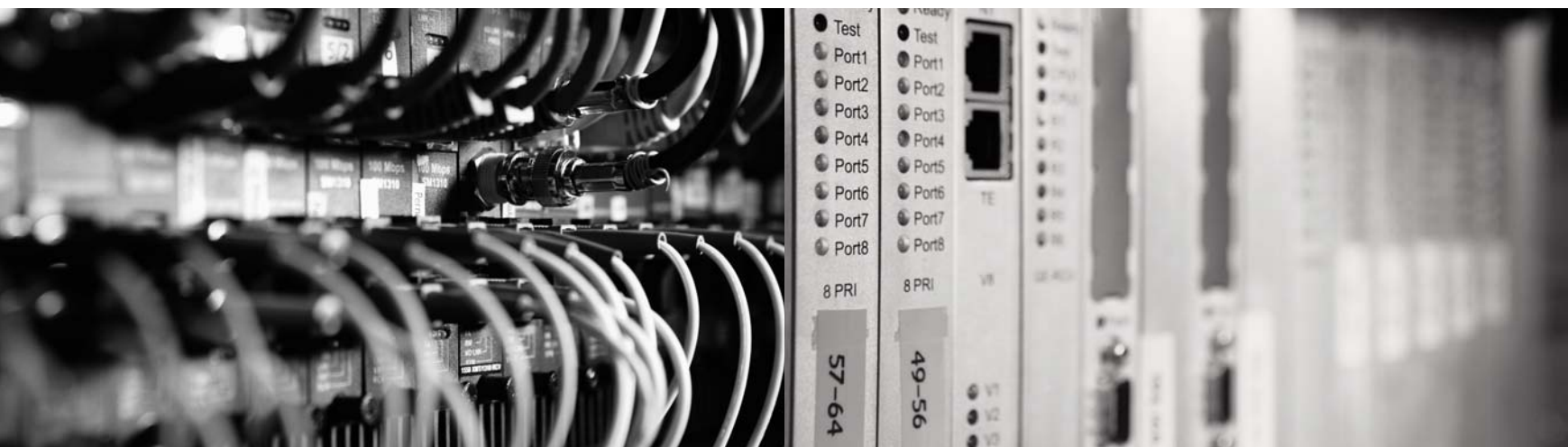
Revenue from provision of data services and Internet in 2008 reached CZK 341.7 million, up 8.1% from 2007, when revenues totaled CZK 316.0 million.

DIAL TELECOM BECOMES A CZECH REPUBLIC MARKET MAKER

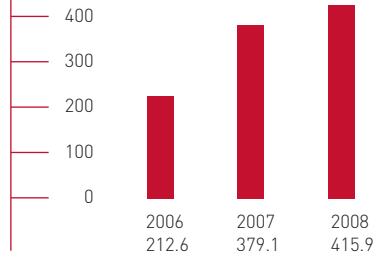
Also, in late 2007 we began building a DWDM network with connections to Frankfurt and Bratislava, empowering the Company with flawless interconnection of our most highly frequented telecommunication routes over in-house infrastructure and enabling us to reach a contracting volume on these fiber routes that exceeded the Company's expectations. In the sales strategy, this allowed us to offer entirely new services and bring the quality of certain existing services up to the absolute top level available in the Czech Republic. For example, the IP network latency between Prague and Frankfurt, the site of one of Europe's biggest telecommunications nodes, the DE-CIX, is just 9 ms, which is unique in the Czech Republic. Dial Telecom also established connections to LINX (London), AMX-IX (Amsterdam), ECIX (Düsseldorf), and KleyReX (Frankfurt).

Thanks to this extensive peering interconnection solution, Dial Telecom became the first telecommunications company in the Czech market to offer dedicated connections to these Internet exchanges. Certain large international groups followed us, but only after a delay.

The distribution of data service revenues is shown in the following graph. It illustrates the shares of individual services in overall data service revenues in December 2008.

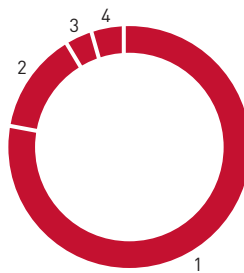


Revenue from Sales of Services and One-off Transactions in 2006-2008
(CZK millions)



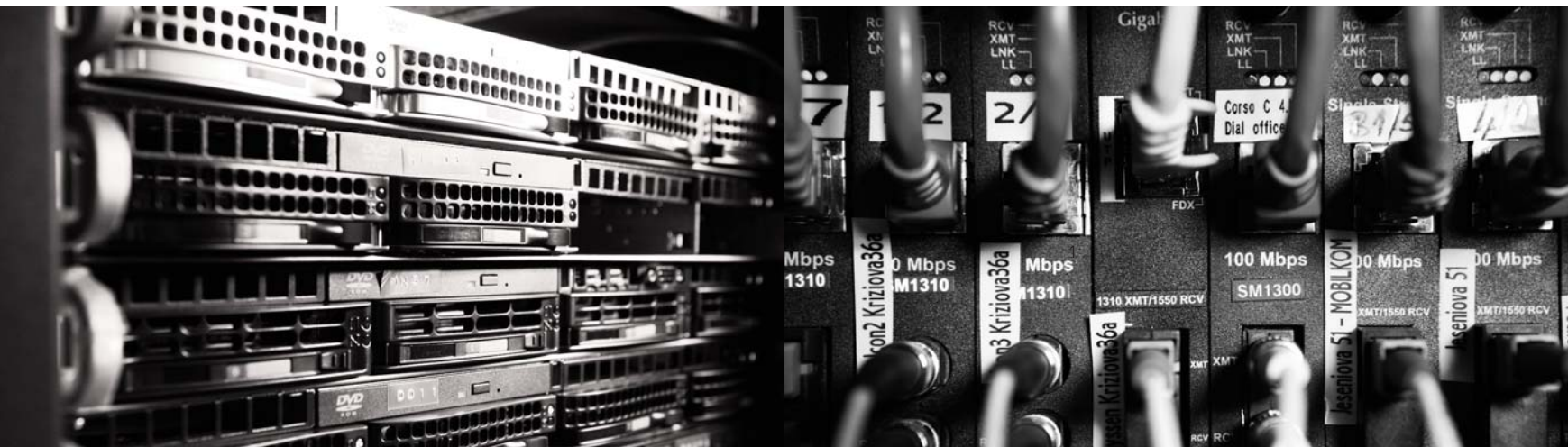
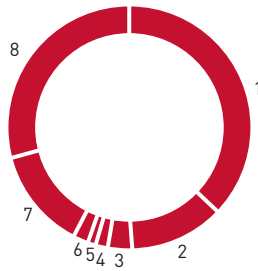
Distribution of Service Revenue in 2008

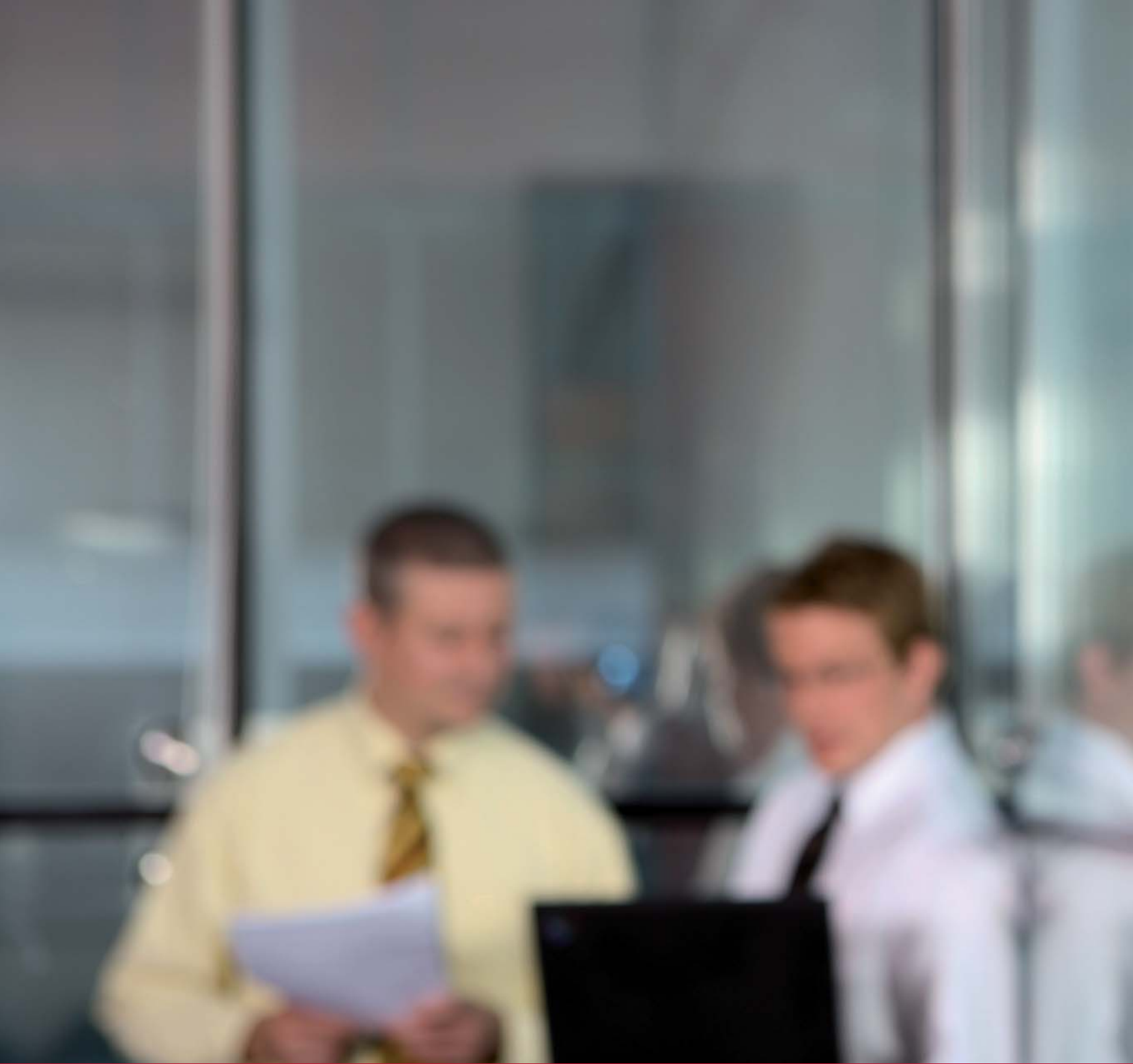
- 1 Data services and Internet 78.2% (CZK 341.7 million)
- 2 Voice services 13.3% (CZK 58.1 million)
- 3 Other services 3.7% (CZK 16.1 million)
- 4 One-off transactions 4.8% (CZK 21.1 million)



Overall Distribution of Revenue Among Service Categories in December 2008 (%)

- 1 Internet 37.2 %
- 2 Voice services 12.5%
- 3 Housing 4.0%
- 4 Webmail 0.5%
- 5 Other 0.1%
- 6 X.400 0.8%
- 7 Lease of fibers 14.0%
- 8 Leased lines 30.9%





For the company Vltava-Labe-Press, we implemented a Virtual Private Network (VPN) solution based on MPLS technology. The main benefits of the new service are effective communications among all branches and cost savings.

JIŘÍ KUTÍLEK, HEAD OF RETAIL SERVICES DEPARTMENT



Services Overview – Retail

Dial Telecom has been operating in the retail telecommunications market since 1997. Currently we have over 1,600 customers and are one of the country's leading Internet and voice service providers.

INTERNET

In the Internet services area, Dial Telecom offers solutions for small and medium sized companies as well as for large multinational corporations. Thanks to our in-house fiber-optic backbone network, our Internet services meet the highest standards for speed, quality, and availability. Our services are comprehensive, including installation, access line, terminal equipment, and Internet access, and are distinguished particularly by bandwidth or link capacity. Specialists and industry insiders consider Dial Telecom to be the absolute top Internet provider in the market for connections at the level of tens of megabits per second.

VOICE

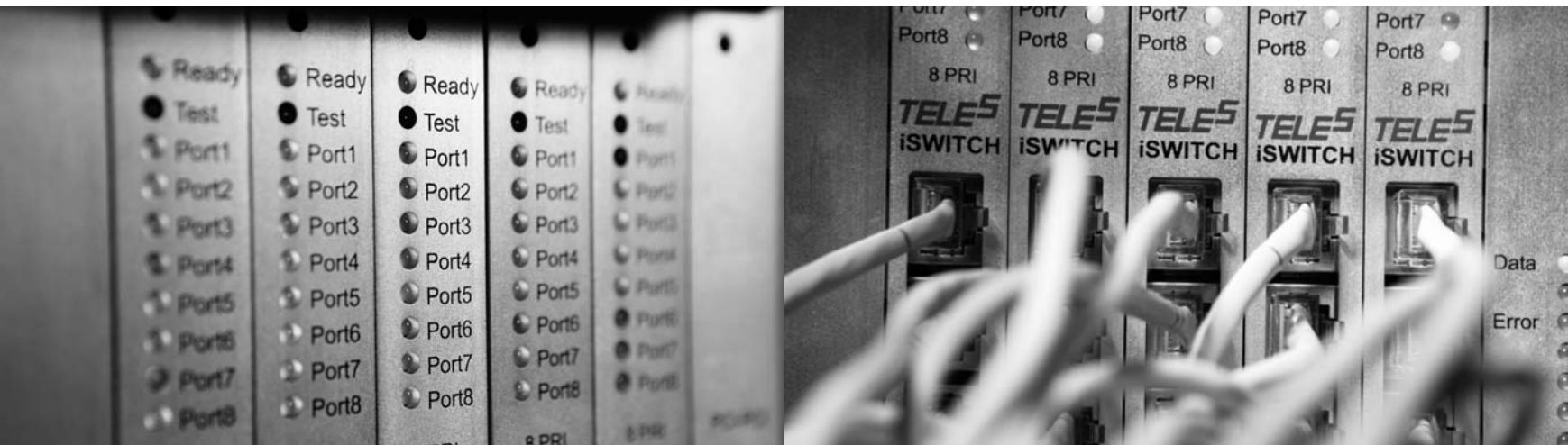
Dial Telecom is a traditional provider of voice telecommunications services. Our offering of legacy standard digital services on the euroISDN PRI platform has been expanded to include a wide range of Voice over IP (VoIP) services with varying capabilities. The Dial Telecom VoIP-based virtual PBX is one of the best selling voice solutions in the Czech Republic. Value-added voice services such as Teleconferencing, Carrier Preselection, and various categories of toll-free and reduced-rate lines are a standard part of the offering.

DATA

A new service, MPLS L3VPN, always provides a "full mesh" topology, making it easy and cost-effective to interconnect all branches of a company into a single, private network. The service can be utilized for data, voice, video, and Internet communications. Dedicated leased lines are gaining in popularity among Czech and international customers. High reliability and transmission speed are assured thanks to the use of cutting-edge technologies (DWDM, SDH, GigabitEthernet) in the transport network. Back-up mechanisms are in place to keep data 100% secure during transmission.

HOUSING

A service appropriate for all companies that operate centralized applications or their own web server, including e-shops and other Internet-driven businesses. Fast, high-quality access thanks to connection via the Dial Telecom backbone network and flawless server security make this a service of the highest quality.



Services Overview – Wholesale

High-capacity data transmission using DWDM technology, lease of Company fiber in the backbone and metropolitan networks, lease of HDPE conduits, and unique connections to eight of the world's Internet exchanges make Dial Telecom one of the top players in the wholesale market, not just in the Czech Republic but in all of Central Europe.

INTERNET SERVICES

As a rule, Internet services for wholesale customers are operated over the Company's own, unique fiber-optic backbone network and metropolitan networks in Prague and Bratislava. Individual services differ in terms of bandwidth (i.e. transmission speed, ranging from megabits to hundreds of megabits per second), the option to stipulate a ratio between domestic and international IP connectivity, and guaranteed service parameters agreed in a SLA pursuant to the customer's wishes.

Our most important service is the provision of IP connectivity to Dial Telecom's transit partners and, most importantly, our own connectivity to the largest European and global Internet exchanges in Frankfurt am Main (DE-CIX, KleyReX), Amsterdam (AMSIX), London (LINX), and Düsseldorf (ECIX). Connections to the traditional peering nodes NIX.CZ and SIX.SK go without saying.

DATA

This service consists of the lease of digital telecommunications lines to carry data streams between two and more points of a customer's network at a desired transmission speed. The service is provided over both Ethernet and SDH protocols at speeds ranging from 64 kbps to 10 Gbps.

A data services chapter of its own is high-bandwidth data transmission using DWDM technology. This technological platform allowing data transfers at up to n-multiples of 10 Gbps. In leases of wavelengths (lambdas), Dial Telecom specializes not just in covering Czech cities, but on international destinations as well – especially Frankfurt, Bratislava, Warsaw, and Vienna.

LEASE OF FIBERS AND CONDUITS

Dial Telecom is the largest provider of backbone fibers in Central Europe. This service gives customers/partners the opportunity to lease unlit fibers in Dial Telecom's backbone and metropolitan networks in Prague and Bratislava, with the option to lease HDPE conduits as well.

VOICE SERVICES

Dial Telecom operates voice services on two technological platforms, which differ essentially according to customer/partner type. The first voice platform is based on inter-carrier agreements on interconnection of telecommunications networks and access to the public telecommunications network via aggregated n x E1 lines. The second voice services platform is based on transmission of voice calls using the SIP protocol (Voice Over IP). The latter service gives our partner the ability to separately and independently administer voice services for its customers and process billing information using a web interface.

IPTV

A comprehensive solution for IPTV and Video on Demand services, focusing in particular on simplicity of roll-out and integration of multimedia services for end customers. The service is designated for local carriers and ISPs for distribution of television content via the IP protocol to end users over their own local infrastructure.

Technical Development in 2008

In 2008, Dial Telecom focused on completing the technological and process integration of net4net and Dial Telecom. The job implementation process was unified within the Technical Department, as were processes and methods of communication between the Sales and Technical Departments.

INFRASTRUCTURE

In terms of technology, the Dial Telecom network is based on a backbone consisting of the Company's own metropolitan, national, and international fiber network. During 2008, this network underwent substantial expansion.

At the international and national levels, we completed the build-out of the Bratislava connection (Lanžhot – Bratislava, 87 km) and H. Žukov – Cieszyn PL – Chotěbuz (6 km), primarily to reinforce and improve communications between the Czech Republic and Poland, and the Czech Republic and Slovakia.

The Prague metropolitan network was expanded with the addition of approximately 70 new points of presence, mainly for customer services. 6.5 km of optical fiber was blown and 4 km of HDPE conduit was laid. In high-traffic segments, a microtubing project was commenced, which multiplies the conventional capacity of approximately 100 fibers per HDPE conduit by several times. Currently, the Prague network consists of approximately 160 km of our own and 230 km of leased routes. Another area of development was high-capacity interconnection of Prague's telehouses and key hand-over points with other operators. Currently, Dial Telecom has sufficient capacity in all material locations both in Prague and outside the city. A high-capacity radio network is connected to the fiber network, extending its action radius. Several hundred new radio connections were built out in 2008.

TRANSMISSION TECHNOLOGIES

2008 saw continued optimization of our existing in-house and leased fibers using the DWDM and CWDM technologies. Even more, DWDM, driven by huge demand for the "lambda" service, became a base transmission technology for the international and national backbone. The Prague – Frankfurt am Main backbone route underwent a major upgrade. The year also saw the completion of the 40 x 10 Gbps North DWDM route between Prague, Hospozín, Bylany, Ústí nad Labem, Liberec, Česká Lípa, Robousy and Hradec Králové.

Our transit and high-capacity transmission services saw rapid growth in 2008, and several dozen customer lambda lines were built out, both in the Czech Republic and beyond.

IP SERVICES

In terms of technology, we increased the capacity of the backbone network by restructuring and migrating it to IP 10 Gbps in Prague, Brno, and Hradec Králové. The backbone network uses the MPLS (Multi-Protocol Label Switching) protocol and has two separate 10 Gbps interconnections to NIX nodes and two separate transit IP operators, also with 10 Gbps capacity. The Dial Telecom network enjoys the advantages of direct interconnection with the following Internet exchanges:

- Six in Bratislava, with 4 Gbps of interconnection capacity,
- Decix in Frankfurt am Main, with 4 Gbps of interconnection capacity,
- Amsix in Amsterdam,
- Linx in London.

The process of increasing the capacity and number of direct interconnections abroad is substantially improving access to the networks of other operators. As of year-end 2008, the Company had entered into 630 peering interconnection agreements. Active participation in inter-operator peering relations enabled us to develop our IP Transit product at the wholesale level.



The most important wholesale service in 2008 was the sale of lambdas (wavelengths). Thanks to this service, our wholesale customers can transmit data at very high bandwidths (up to 10 Gbps) over large distances. Dial Telecom became a market maker by offering direct connections to global Internet exchanges.

JAKUB VALENTA, HEAD OF WHOLESALE DEPARTMENT

Dial Telecom, a.s., Slovakia

Dial Telecom, a.s. was established in the year 2000 in Bratislava. With the creation of the Dial Telecom group, today the Slovakia-based Dial Telecom is the fourth largest alternative operator in the Slovak telecommunications market with over 4,500 customers, and is one of the absolute top providers of voice services.

Dial Telecom owns a metropolitan fiber network in Bratislava with a total length of 170 km, covering all important locations such as business centers, telehouses, peering centers, etc. Dial Telecom SK is an important partner to global operators and operates one of the best server housing centers in Slovakia, whose services are unrivalled in terms of both scope and quality.

SERVICES OVERVIEW – RETAIL

INTERNET

Fixed Internet connection through the Dial Telecom network gives customers a range of highly variable technical solutions, which are offered individually according to the needs and capabilities of each client. In all variants (except ADSL), we offer exclusive transmission speed and unlimited data transmission. Year-round, 24-hour technical support from Dial Telecom is standard.

VOICE

Thanks to our in-house fiber-optic network and optimum variability in utilization of global telecommunication operators, Dial Telecom can offer clients comprehensive voice and data services at the highest quality and with the best cost-benefit ratio. In addition to standard voice services, Voice-over-IP service has also been introduced in Slovakia, and is gradually gaining more and more clients.

DATA

National and international leased lines enable communications between companies, their branches, and customers. Thanks to cutting-edge technologies, a high degree of reliability and speed of data transmission are assured.

HOUSING

Server housing services are provided through the Dial Telecom housing center with direct connection to the in-house backbone transmission and IP network. This is the most advanced facility of its kind in Slovakia.

SERVICES OVERVIEW – WHOLESALE

In wholesale services, Dial Telecom is an important partner to both global and local telecommunication operators, fiber-optic network operators, and Internet providers. We lease fiber-optic lines to these clients and provide them with high-quality voice, data, and Internet services. By far the most sought-after services are server housing and voice services, which have catapulted Dial Telecom to the top of the telecommunications market. In view of growing demand for housing services, the Company is planning to build its third server housing center.

Financial Performance in 2008

2008 saw substantial growth, mainly in data services – in line with infrastructure expansion. The overall year-on-year growth in turnover from sales of services and goods was 9.7%.

In the period in question, the Company's capital structure was reinforced by CZK 33.004 million in additional capital invested by the sole shareholder, separate from the basic share capital.

Breakdown of Revenue from Sales of Services and Goods

	2007 CZK '000	2007 %	2008 CZK '000	2008 %
Voice services	49,069	13%	58,079	14%
Data services	112,938	30%	166,423	40%
Internet	203,123	54%	167,158	40%
Other	13,986	3%	24,280	6%
Total revenue from sales of services and goods	379,116	100%	415,939	100%

Balance Sheet

CZK '000		31 December 2007	31 December 2008
		Net	Net
	TOTAL ASSETS	992,875	934,573
B	Non-current assets	667,266	618,310
B.I.	Non-current intangible assets	4,964	1,550
B.II.	Property, plant and equipment	662,302	616,761
B.III.	Non-current investments	0	0
C	Current assets	316,985	308,941
C.I.	Inventory	74,573	84,860
C.II.	Long-term accounts receivable	62,738	53,862
C.III.	Short-term accounts receivable	149,605	107,649
C.IV.	Current investments	30,069	62,570
D.I.	Prepayments and accruals	8,624	7,321
	TOTAL EQUITY AND LIABILITIES	992,876	934,573
A	Equity	-33,128	53,975
A.I.	Basic capital and capital funds	2,000	34,608
A.III.	Capital reserves and other funds created from profit	-37,730	-37,881
A.IV.	Retained earnings	0	2,602
A.V.	Current period earnings	2,602	54,646
B	Liabilities	940,634	801,462
B.I.	Provisions	15,150	20,908
B.II.	Long-term liabilities	612,782	548,101
B.III.	Short-term liabilities	119,011	75,991
B.IV.	Bank loans	193,691	156,462
C.I.	Accruals and deferred income	85,369	79,137

Profit and Loss Account

CZK '000		31 December 2007	31 December 2008
I.	Revenue from sales of goods	3,842	1,629
A	Cost of goods sold	3,452	1,377
+	Gross margin	390	252
II.	Revenue from sales of services	375,274	414,310
B	Cost of materials, energy and services	217,977	236,939
+	Value added	157,687	177,623
C	Staff costs	65,230	67,160
D	Taxes and fees	4,722	2,495
E	Depreciation and amortization	45,356	29,300
III.	Revenue from sales of fixed assets and materials	85,503	21,110
F	Cost of fixed assets and materials sold	63,549	13,699
G	Change in provisions, allowances and prepayments	27,804	19,412
IV.	Other operating revenue	302	1,120
H	Other operating costs	2,915	16,816
*	Operating result	33,916	50,972
X.	Interest revenue	990	1,167
N	Interest expense	16,435	46,014
XI.	Other financial revenue	2,640	49,821
O	Other financial expense	3,274	45,131
*	Financial result	-16,079	-40,158
Q	Income tax on current period income	15,235	-7,115
**	Profit from ordinary activity	2,602	17,930
***	Profit for the period (+/-)	2,602	54,646
	Profit before tax (+/-)	17,837	47,531

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Consultation of content, design and production:
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