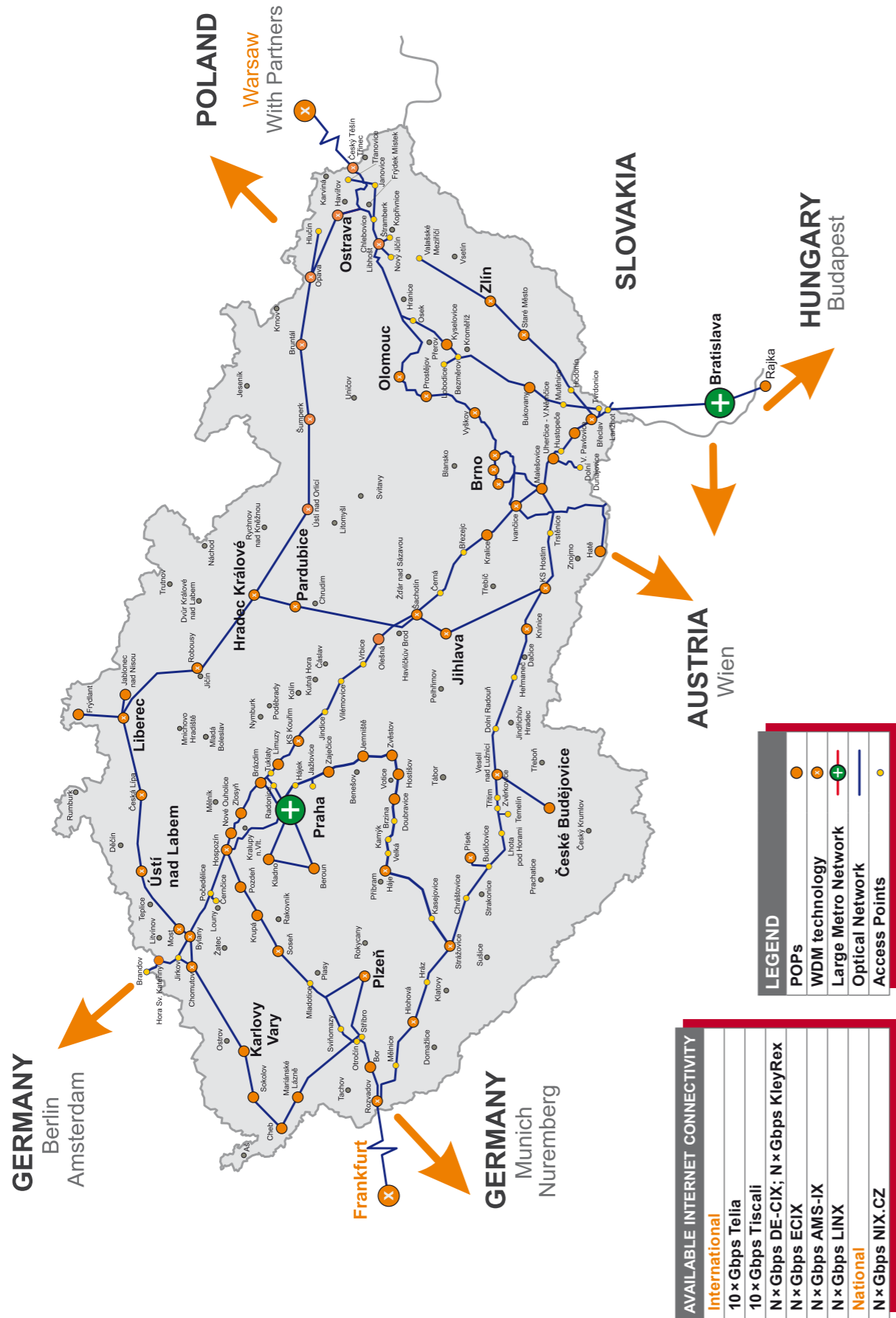




Backbone network



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About Dial Telecom

The joint-stock company Dial Telecom is a provider of a complex portfolio of voice, data and Internet services with guaranteed service availability all over the Czech Republic through its own unified optical network.

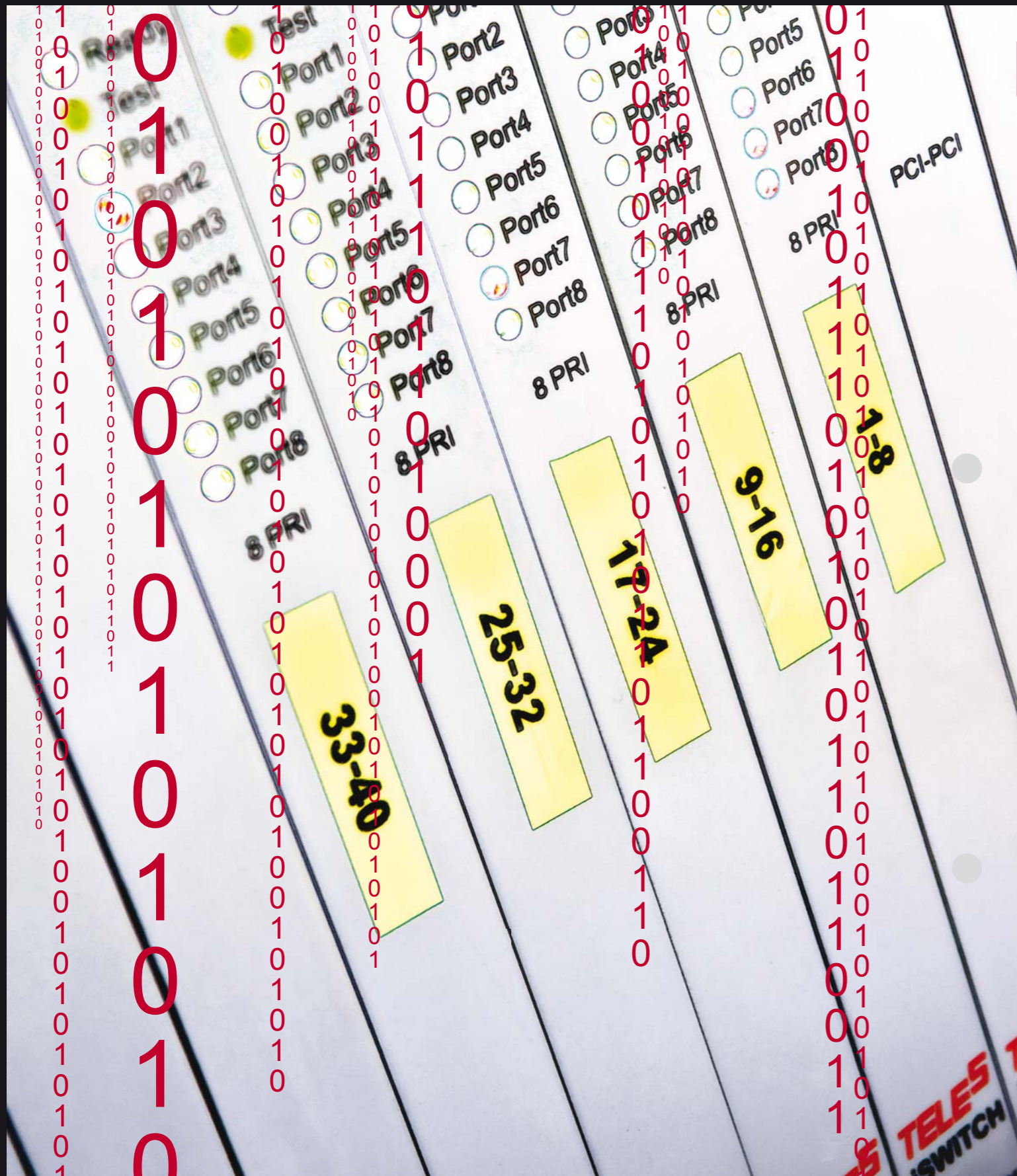
The length of the provided optical cable routes of Dial Telecom currently amounts to 4,600 kilometers within the Czech Republic and with 185 kilometers of the cable routes consisting of approximately 12,000 kilometers of optical fibers within the metropolitan network in Prague.

The Dial Telecom network has its central monitoring center in Prague. The network monitoring, as well as the customer support center, in operation 24 hours a day, 7 days a week. The company headquarters are in Prague, with business representation for Moravia in Brno.

Dial Telecom is a holder of ISO 9001 Quality Management, ISO 14001 Environmental Management and ISO 27001 Information Security Management certificates.

What happened in 2010

- On the significant date of 1 January 2010, Dial Telecom merged VOLNÝ a.s. a branch of its enterprise. As a result, in 2010, the revenues doubled, particularly in voice services, which comprised almost 39% of the total revenues from services and sales of goods.
- Dial Telecom bought the wholesale division of telecommunication services from Master Internet s.r.o.
- Dial Telecom sold off the Uschovna.cz server. The acquired finances were used in the further development of its optical infrastructure.
- Dial Telecom was the winner of "In Spite of the Crisis", a project announced by the Economic Chamber of the Czech Republic. This successfully demonstrated the fact that a purely Czech company such as Dial Telecom could also weather the crisis and that a properly chosen investment could bring about an increase in revenues while maintaining the profitability of capital and decreasing company debt.
- Dial Telecom opened over fifty new connection points. By doing so, the company expanded its own metropolitan optical network, as well as service availability for small and large businesses, new office buildings and, in particular, ISP operators and other wholesalers.
- Slovakian Dial Telecom a.s. was sold off to GTS Central Europe. The acquired capital will be used for further acquisitions and development of current activities on the Czech market.
- Dial Telecom became a member of VMMR in Ancotel and is able to simply connect with other operators in Frankfurt using PDH and SDH.
- Dial Telecom officially took over VOLNÝ's business clients and the business and technical departments of both companies were re-housed together.



Key figures 2008–2010

CZK '000	2008	2009	2010
Revenues from sales of goods and services	415 939	431 483	850 692
EBITDA (Operating profit + depreciation)	80 272	89 256	161 267
Investment ratio (CAPEX/revenue)	4.9%	7.3%	7.3%
Profit before tax	47 531	18 646	35 809
Cash as of 31 December	62 570	67 917	145 433
Number of employees	85	95	129

Introduction by the Chairman of the Board

Dear Clients, Shareholders and Employees,

Let me present you the 2010 Performance Report of Dial Telecom a.s.

Last year (2010) was a very successful year for Dial Telecom. The focus on commercial and wholesale customers developed into the goal of taking such customers over to the Dial Telecom Group through the acquisition of VOLNÝ and provide infrastructure services for the Group. The merger with the enterprise branch of VOLNÝ a.s. and the acquisition of the wholesale activities of Master Internet contributed to a 70% increase in turnover. Due to size alone, economies of scale increased positively in autumn 2010 and the biggest financial contribution can be expected in 2011. Even though the sale of a non-prospective or unprofitable product line on the side of VOLNÝ a.s. will negatively influence the turnover in 2011, these steps will contribute to a higher return on invested capital.

I would like to thank our employees, whose daily performance and skills contributed to the outstanding results of the company in 2010.

The generic growth of turnover, without dramatic loss in margins, on the Czech telecommunication market is not easy, due to the unbalanced positions of fixed and mobile operators and the ongoing decrease in prices for telecommunication services. Making use of acquisition opportunities the changing market offers, acquiring new infrastructure and customers bases may present a possible answer to telecommunication services veering towards being perceived as a commodity.

Even though 2010 did not see the Dial Telecom Group making more significant takeovers of the competition, that is the direction we plan to head as much as possible in the years to come.



Zdeněk Sivek
Chairman of the Board of Directors



Zdeněk Sivek
Chairman of the Board

After graduating from the J. E. Purkyně University, Mr Sivek 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.

Board of Directors

Zdeněk Sivek

Chairman of the Board

Aleš Zeman

Vice Chairman of the Board

A graduate of the University of New York in Prague, where he majored in enterprise management, from 1995–98, Mr Zeman worked as manager of the payment card departments of eBanka and GE Money Bank. From 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 of the Board

A graduate of the University of Economics in Prague and Staffordshire University in the UK, Mr Strašák majored in international trade and European integration, respectively. In 2000–2004 he headed the international data sales team at ČESKÝ TELECOM a.s. (nowadays Telefonica O2) and in 2004 he became the member of the Board of Directors of Transgasnet a.s. (later net4net a.s.) responsible for business development, which was acquired by Dial Telecom a.s. in 2006.



*From left: Zdeněk Sivek, Chairman of the Board
Tomáš Strašák, Vice Chairman of the Board
Aleš Zeman, Member of the Board*

Top management

Ingrid Ledererová

Technical Director

A graduate of the Prague Institute of Chemical Technology, Ms. Ledererová worked at CVUT 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, with the title of Technical Director. She has been Technical Director since that company was acquired by Dial Telecom in 2005.

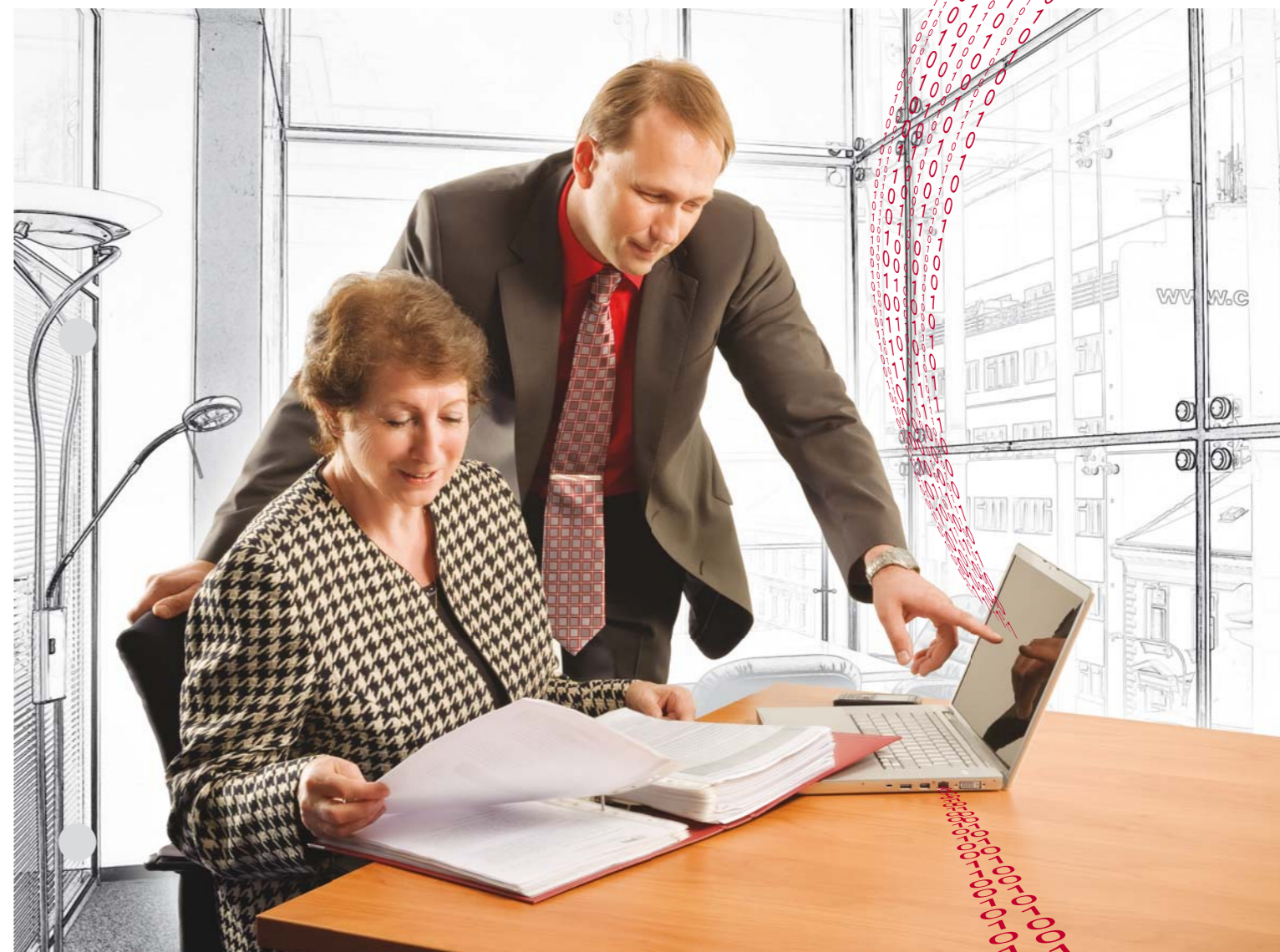
Ivo Stach

Financial Director

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

Tomáš Strašák

Sales Director



*From left: Ingrid Ledererová, Technical Director
Ivo Stach, Financial Director*

Supervisory Board

Radek Brňák

Chairman of the Supervisory Board

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. He is currently a private investor.

David Bečvář

Member of the Supervisory Board

An economics graduate of Western Illinois University and Anglo-American College; from 1998, Mr. Bečvář worked in the sales department of Globix s.r.o., a telecommunications company.

From 2000, he was Chairman of the Board of Directors of the Slovak branch of Dial Telecom a.s., which he founded in the same year. He was in the management of the company until 2010, when it was sold to a competitor, GTS Central Europe. In 2001, he became one of the founders of the Czech branch of Dial Telecom a.s., where he has worked as a member of the Supervisory Board since.

Marek Šťastný

Member of the Supervisory Board

Mr. Šťastný is a graduate of the Faculty of Electrical Engineering at CVUT, where he majored in electronic computers. He worked at the CVUT computer center as a technician and, after the center was reorganized, went to work for the CESNET Association in 1996 as head of 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 has continued in the same position. He has been a member of the Dial Telecom a.s. Supervisory Board since 2008.



*From left: Radek Brňák, Chairman of the Supervisory Board
David Bečvář, Member of the Supervisory Board
Marek Šťastný, Member of the Supervisory Board*

Market situation

From the viewpoint of Dial Telecom, it is the market of data services that is most significant, generating 59% of company revenue. Unlike in previous years, this market has not maintained its upward trend; the effect of consolidation in the market has been apparent. Thanks to the acquisition of some of the business activities of VOLNÝ a.s., however, Dial Telecom has significantly strengthened its share in this market segment.

The stagnation trend in data services has also been amplified by the decline in prices in the market with connectivity to the world Internet and the decline in prices of transmission capacities in backbone as well as access networks. This is not a new fact, but in previous years, the market growth (in number of ISPs, data connections, etc.) always outweighed the effect of price decline.

The market in the Czech Republic has also seen the development of a new dimension. Mobile operators, who have not very aggressively developed fixed lines, have come to the realization that if they are to maintain revenues from mobile services in the future they will need to offer a complex solution, including fixed network services. This provides a positive effect for Dial Telecom – as the owner of a national and partially international network, combined with metropolitan networks, Dial Telecom is a preferred supplier of infrastructure for mobile operators. Mobile operators could be said to be the most demanding customers, with high requirements for SLA. This is a good chance for Dial Telecom: with our national network mostly laid along gas pipelines, from the safety and reliability viewpoint, it is considered one of the best secured.

The most important change for the market of voice services in the Czech Republic has been the decrease of interconnection fees into mobile networks. The price has further decreased from CZK 1.96 to CZK 1.37 per minute. In spite of this decrease, reality still demonstrates how the local market is twisted under the leadership of the CTU regulator. The interconnection fees to fixed network are, in actuality, set to CZK 0.34 per minute in peak time and to CZK 0.17 off-peak, which is still too asymmetrical. The CTU has also fatally failed to introduce a virtual mobile operator. This market functionality would partially remove the oligopolic position of the mobile market and solve the non-existence of mobile service offers in the networks of fixed operators in many EU countries.

The Dial Telecom Group has also continued to consolidate the telecommunication market in the Czech Republic. As 2010 came to an end and 2011 began, another telecommunication operator – Mobilkom, known under its commercial brand UFON, was added to the Dial Telecom Group.

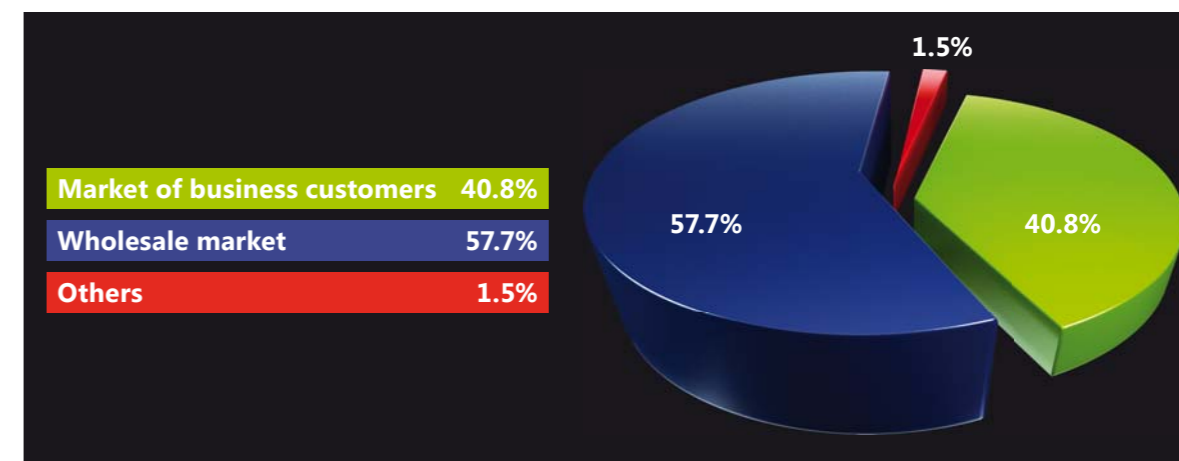
And finally, 2010 was the year of market consolidation after serious economic crises. At this point, we can say that between 2009 and 2010 the telecommunication market was stable and did not show as much dis-balance as other sectors of the economy. This fact was due to the need to communicate, even at times of economic decline, and also thanks to contracts which are concluded for at least 12 months.

Dial Telecom Clients

Dial Telecom a.s. has strengthened its position in the market of providing services for both wholesale and business customers. Total revenue from sales of services significantly increased and, unlike many of our competitors, the company grew in this aspect, while others faced stagnation. The company dramatically increased revenues by transferring the revenues of VOLNÝ's corporate customers and wholesale service customers into Dial Telecom.

As far as the number of clients is concerned, as of 31 December 2010, Dial Telecom had a total of 2638 clients, 2357 of whom were customers of the corporate department and 281 of whom were wholesale customers. This rate, however, is not indicative of the structure of revenues. In December 2010, 40.8% of revenues was generated by the sale of services to business clients and 57.7% by the wholesale clients. The remaining 1.5% of revenues arose from other sales of the company. This disproportion is caused by a much higher average amount of orders on the wholesale market compared to the business market.

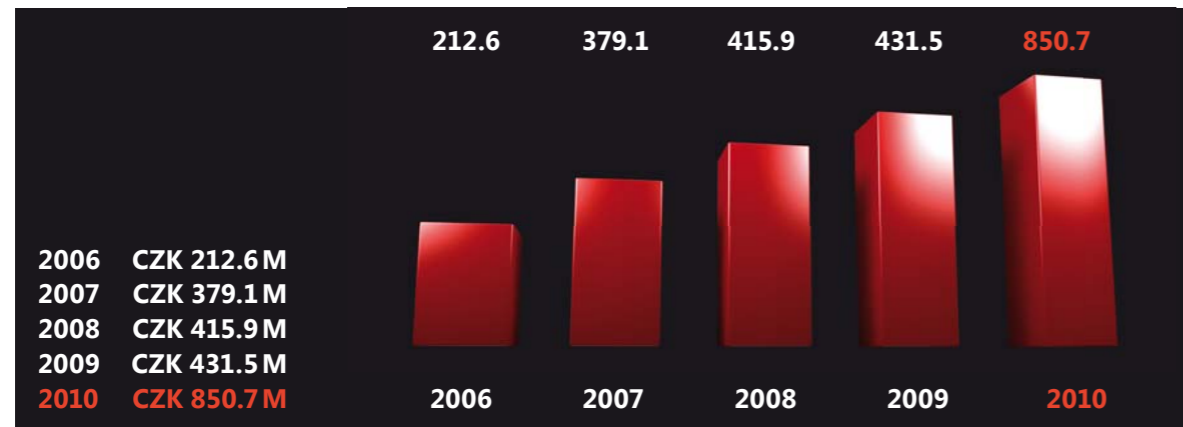
Structure of revenues in December 2010



Growth of revenues from services in 2010

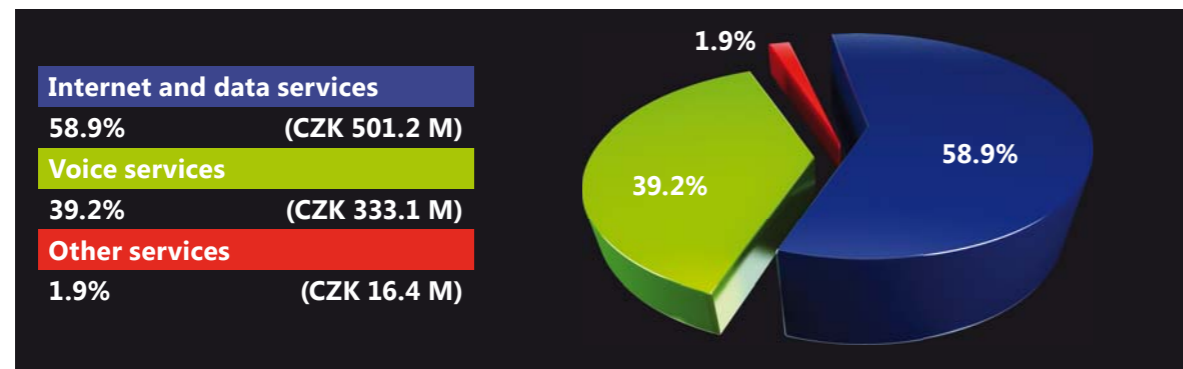
Almost all revenue categories saw significant growth, thanks to the abovementioned acquisition of VOLNÝ's customers. One exception was some of the services that were not provided by VOLNÝ a.s., e.g. fiber rental. On the other hand, Dial Telecom now has revenues from services that the company did not provide before the acquisition. Examples of these are the ATX services and the inter-operator voice traffic, known as Interconnect.

Revenues from sales of services and one-off cases between 2006 and 2010



Revenues from sales of data and voice services reached a total of CZK 850.7 M, CZK 501.2 M of which were data services and the Internet, CZK 333.1 M of which were voice services, and CZK 16.4 M of which was other revenue. Compared to 2009, when Dial Telecom achieved revenues from services in the amount of CZK 431.5 M, there was an increase of CZK 419.2 M, which is a growth of 97.1%.

Structure of revenues from services in 2010



Voice services

Revenues from voice services reached a total of CZK 333.1 M in 2010, which was an increase of CZK 274.8 M compared to 2009, when revenues were CZK 58.3 M. This tremendous growth was principally due to the acquisition of services such as Interconnect and ATX from VOLNÝ a.s..

Data services and the Internet

The situation on the data market for Dial Telecom in 2010 was again very favorable. Thanks to further strong investment into transmission technologies on both the Prague metropolitan network and the national network of the Czech Republic, Dial Telecom was able to meet demand on the optical network in new locations (especially the Prague optical network) and then on the national network of the Czech Republic.

In 2010, Dial Telecom again focused on the development of its services based on MPLS. Business clients, as well as international telecommunications operators (network solutions and connection of their clients), have more and more demand for such services.

The consolidation of the clients' and products' base with VOLNÝ a.s. brought with it an expansion of the product portfolio with ATX, an audiotext service also known as the 900 line – a line with a higher rate and services of inter-operators' voice traffic – Interconnect.

Dial Telecom also installed a new cable on the Ivancice-Brno route. This was a continuation of the company's focus on modern cables, which it installs every year. It is due to this that Dial Telecom is recognized by both foreign and domestic telecommunications companies as the leader in the provisioning of backbone network services, in both leased circuit and dark fiber leasing services. Dial Telecom is probably the only company in the Czech Republic whose portfolio includes both the sales of services and the lease of fibers and sales of pipes for optical cable connecting the neighboring countries.

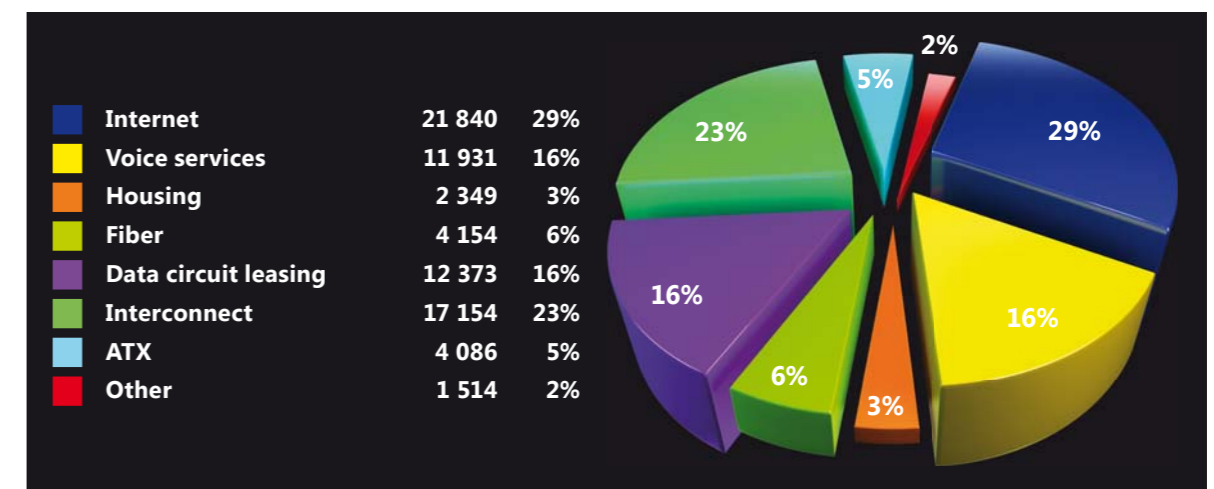
The Dial Telecom Group further strengthened its position as a preferred partner for many international telecommunications companies that need to connect branches of international corporations in the Czech Republic or Slovakia. This was achieved mostly thanks to the company having the best solution for IP based services. It can offer the full portfolio of these solutions, be it Ethernet L2, Ethernet over SDH, MPLS, L3VPN, etc.

The revenues generated by providing data services and the Internet reached CZK 501.2 M, which is an increase of 39.2% compared to 2009, when revenues reached CZK 359.9 M.

Breakdown of service revenues

The breakdown of revenues from data services is shown in the following graph. This illustrates the share of services in revenues from data services in December 2010.

Total breakdown of revenues into individual groups of services in December 2010 (CZK '000)



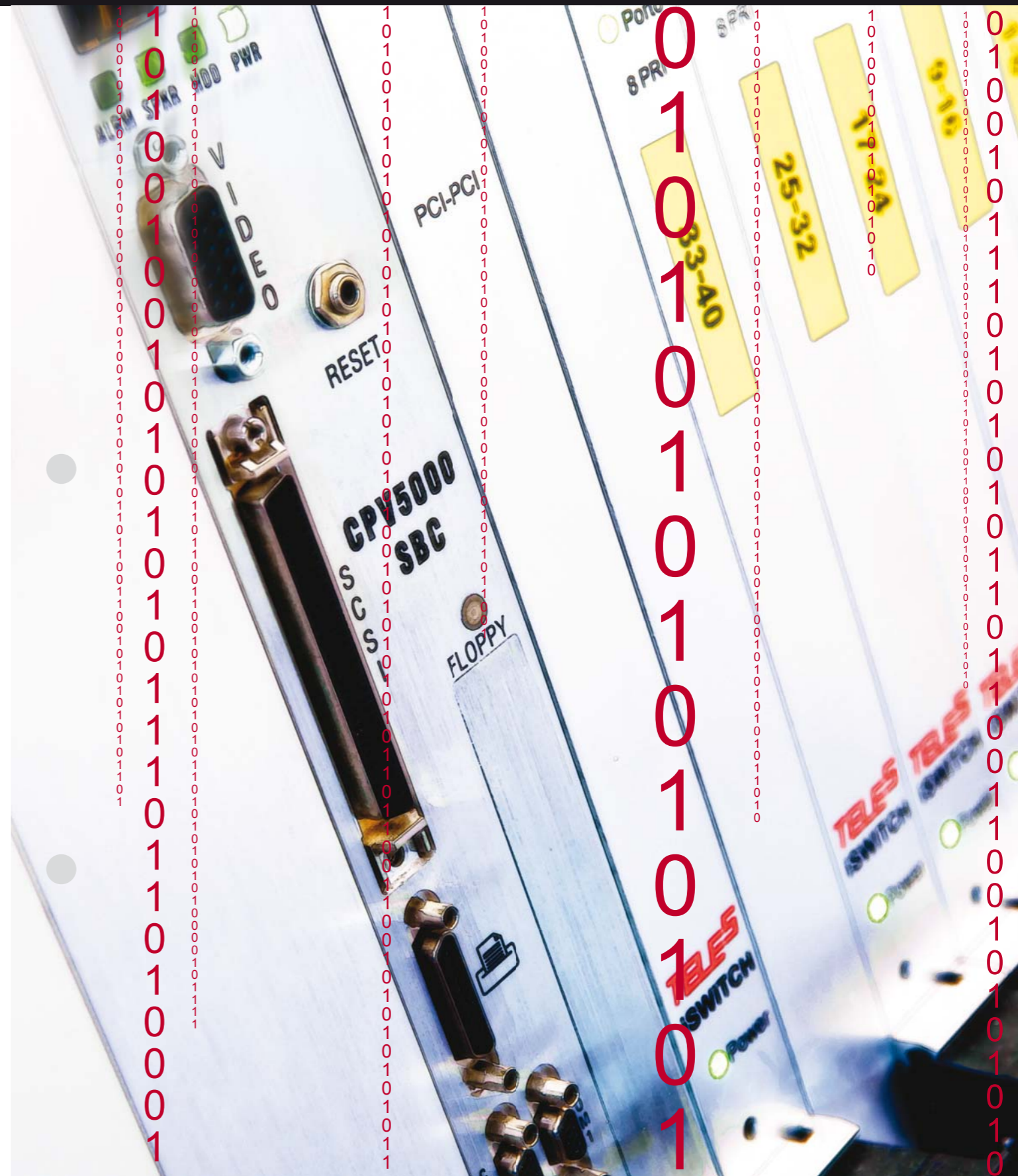
CZK '000	2009	2009	2010	2010
Voice services	58 262	14%	333 072	39%
Data services	197 556	46%	277 760	33%
Internet	162 385	38%	223 487	26%
Other	13 280	3%	16 373	2%
TOTAL revenues from services and sales of goods	431 483	100%	850 692	100%

Dial Telecom is becoming a preferred partner for other operators and companies

Despite the fact that 2010 was particularly marked by the consolidation of the Dial Telecom a.s. and VOLNÝ a.s. business teams, some interesting business acquisitions were also concluded. Examples of the most interesting ones are:

- Alza.cz a.s. – came over to Dial Telecom with a complex data solution and connects all its newly arising branches via Dial Telecom. The connection in Prague between the headquarters in Holesovice and the central warehouse in Horni Pocernice is through a high capacity data circuit using optical fiber.
- Top broker WOOD & Company Financial Services a.s connected its London branch through a data circuit from Dial Telecom
- The administrative division of Radio Free Europe / Radio Liberty Inc. made its 100 Mbps MPLS connection to Washington via Dial Telecom
- ING Management Services s.r.o. and the administrative division of ING Bank N.V. became customers of Dial Telecom's ISDN30 voice services
- Prazska Vseobecna Fakultni Nemocnice, the General Faculty Hospital in Prague, was connected to the headquarters of another clinic in Prague by use of the Dial Telecom metropolitan optical network

The provision of so-called last miles for international operators is an increasingly important segment for Dial Telecom. In the past, the company played a marginal role on this market but, thanks to the development of optical networks in the Czech Republic, and particularly the metropolitan networks, Dial Telecom has attained a significant position in this segment. Dial Telecom connects its wholesale customers to their end customers, thereby strengthening its metropolitan networks.



The Internet

For some time now, the key products of Dial Telecom have been Internet services. Its own backbone and metropolitan optical network enable the setup of access lines with the maximum possible quality and, with high capacities especially, offered at a very appealing price. The Internet service provided is complex: building a connection to the customer, the end devices and guaranteed Internet access are all included.

Data

Data services, either on the L2 layer or using MPLS on the L3 layer, are among the services abundantly used by companies with more than one geographical branch. The network topology can be laid out in either a star shape with a central access point or as “full mesh”, where all points communicate mutually.

Voice

Dial Telecom ranks among the traditional providers in the field of voice telecommunication services. The stable and still-used digital service on the euroISDN platform is offered as standard, complemented by an offer of VoIP services with a wide range of optional functionalities. The virtual branch exchange of Dial Telecom on the VoIP platform is a sought-after solution, particularly with specialists in this technology.

Internet services

These services are usually operated through Dial Telecom’s own unique backbone optical network and metropolitan optical network in Prague and Bratislava. They differ mostly in the provided bandwidth, option for setting the ratio between domestic and foreign IP connectivity and also the agreed-upon guaranteed parameters of services. The most significant service is providing IP connectivity for transit partners of Dial Telecom; particularly its own connectivity into the biggest European and world Internet exchanges.

Voice services

Dial Telecom is one of the biggest voice wholesale operators in the Czech Republic. It is connected to most fixed and mobile national networks and cooperates with many foreign operators. A significant part of wholesale services is the provision of services for smaller wholesale partners (ISP), including the portability of numbers and independent administration of voice services for their customers and processing billing information through a web interface. All wholesale services are provided on TDM as well as VoIP technology.

Data

The service of digital leased lines is realized on both Ethernet and SDH protocols, at speeds of 64 kbps up to 10 Gbps.

A separate chapter of data services is high capacity data transmission through DWDM technology. This platform enables scaling of data transmissions at 10 Gigabit increments. In the field of wavelength (lambda) leases, Dial Telecom specializes in covering not only Czech cities, but also foreign destinations, particularly Frankfurt, Bratislava, Warsaw and Vienna.

Lease of dark fiber and pipes

Dial Telecom is the biggest provider of backbone optical fiber in Central Europe. This service offers customers and partners the possibility of leasing dark fiber in the backbone and metropolitan networks of Dial Telecom in Prague and Bratislava and the possibility of leasing HDPE pipes.

In 2010, Dial Telecom continued in its unification of the network, in terms of both technology and process, with further improvement of its quality and expansion and capacity development. In the second half of 2010, Dial Telecom and VOLNÝ a.s. merged their networks and VOLNÝ's customer services were transferred to the Dial Telecom network. This connection has required considerable efforts, not only technologically, but also in terms of customer care. It has been necessary to harmonize the processes of both companies, including data flow within the company, making it possible to run twice as many services in a qualified and quality manner.

Infrastructure

The essential backbone technology of the Dial Telecom network is its own metropolitan, national and international optical network, which again saw substantial expansion during 2010.

In 2010, Dial Telecom began extensive construction of routes in Moravia, and this has continued in 2011. In 2010, the DOK72 Ivancice-Brno, Zúkov-Tranovice route was completed, and construction of the Libhost-Zúkov route was begun. In 2011, further follow-up segments will be completed and the Libhost housing will be built. Apart from these long-distance routes, short segments were built within the national network to connect existing customers or to migrate backbone distribution points to optical technology.

The metropolitan network in Prague was expanded by another 13 km of routes (713 km of fiber) and it currently has approximately 185 km of its own optical routes (11 900 km of fiber). Apart from routes with introduced fibre, Dial Telecom owns another 40 km of HDPE pipes, which are ready for the optical cable introduction. In 2010, 29 new connection points were built, especially for customer services, bringing the number of optical connection points in Prague to over 300. On top of new construction, development focused on increasing the capacity of the existing infrastructure through the use of micro-pipe technology. The construction itself was just a few km of excavations, but the routes obtained by the acquisition activity of the Dial Telecom Group were integrated into the network. While merging the networks, some Dial Telecom network backbone distribution points (POP) were reconstructed.

A separate area of development was the building up of a second POP within Sitel and expanding the capacity connection among Prague's telehouses and key transfer points with other operators. Currently, Dial Telecom has enough capacity in all substantial locations, both in and out of Prague. The optical network is connected to a high-capacity radio network. In 2010, as in 2009, a few hundred new radio connections were built. These radio connections are mostly used for connecting end customers or for connecting remote retranslatory points. For connecting end customers in and out of the Czech Republic, Dial Telecom makes use of extensive cooperation with partner operators.

Transmission technology

In the course of 2010, the optimization of the use of existing own or leased fiber continued, using DWDM and CWDM technologies. Additionally, DWDM technology attained the position of essential transmission technology in the international and national backbone, which was driven by an immense interest in "lambda" services, not only within the Czech Republic. The number of lambdas used on the line from Frankfurt am Main, Bratislava and Cesky Tesin is now over 100. Almost half of these lambdas have 10 Gbps capacities. Sufficient network capacity reserve allowed the transfer of the data customers of the newly acquired Master Internet into the Dial Telecom network in the first half of 2010.

Whereas in 2009 Dial Telecom focused on building up new DWDM routes, e.g. Praha-Ceske Budejovice-Bratislava, Breclav-Zlin, in 2010, these and older routes were further strengthened and backed up. Backing up the northern DWDM route, with a transmission capacity of 40×10 Gbps, between Prague, Hospozín, Bylany, Ústí n. L., Liberec, Ceska Lipa, Robousy and Hradec Kralove (which is used, for example, for backing up the routes between Prague and Brno), proved to be very efficient. Customers using the transit capacity of Dial Telecom from Prague to Moravia can obtain a fully backed-up capacity of $n \times 10$ G.

The Prague-Frankfurt am Main-Bratislava backbone route was expanded with its own SDH infrastructure back in 2009. Dial Telecom placed its own technology in the Slovakian Sitel. Dial Telecom a.s. made extensive use of the services of Virtual Meet Me Room in Ancotel in Frankfurt am Main, where it has been a member since 2009. Thanks to these services, it is possible to quickly and efficiently realize connections on the basis of SDH with over 150 operators from all over the world.

IP services

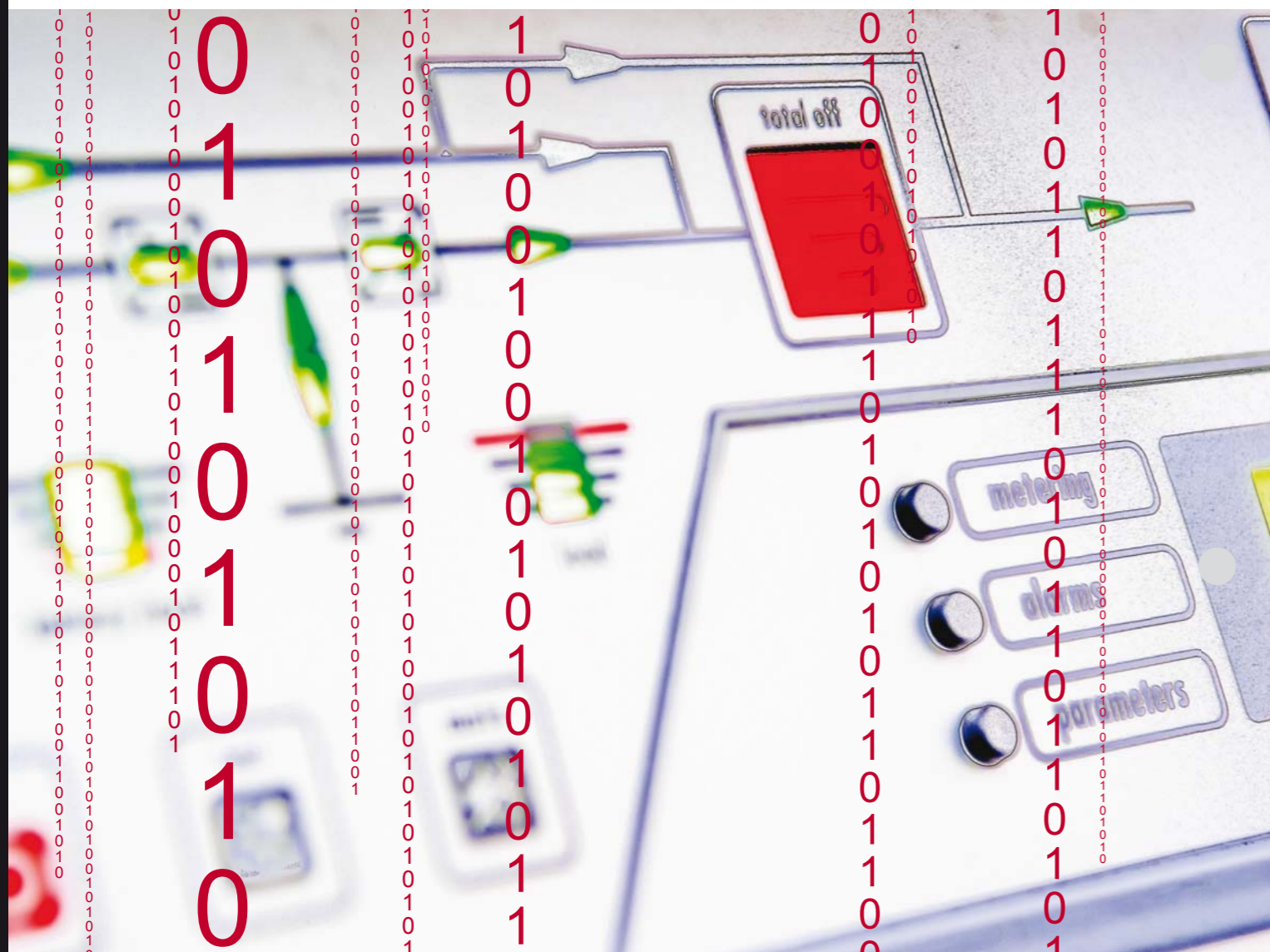
Currently, Dial Telecom has enough capacity in all the important locations, both in and out of Prague, thanks to having created capacity connections among Prague's telehouses and key transfer points with other operators. The MPLS protocol is not only used on the backbone, but it has also become the standard delivered service for customers.

At the end of 2010, the peering capacity with Czech ISPs was 50 Gbps (two independent 10 Gbps lines into NIX exchanges and 30 Gbps direct peering with Czech ISPs). The connection capacity in foreign Internet exchanges was 26 Gbps. Apart from expanding the direct connection into foreign Internet exchanges and commencing direct relationships with foreign operators, at the end of 2010 Dial Telecom had two independent connections to transit providers of IP, each with a capacity of 10 Gbps. Increasing the capacities and number of direct connections, both in the Czech Republic and abroad, has made access into the networks of other operators extremely efficient. Dial Telecom has its own technology in many foreign peering centers and it is a member of peering organizations not only in the Czech Republic and Slovakia, but also in Germany, the Netherlands and the UK. The direct connection with 635 autonomous systems, which Dial Telecom had at the end of 2010, is a great contribution for Dial Telecom customers. Active participation in peering relationships among Dial Telecom operators further enables the development of the IP Transit product on a wholesale basis.

Financial results in 2010

The company merged with its branch enterprise VOLNÝ a.s. on the significant date of 1 January 2010. As a result, in 2010, the revenues doubled, especially for voice services, which comprise almost 39% of all revenues from services and sales of goods.

By merging with the branch enterprise VOLNÝ a.s., ATX and INTERCONNECT began to provide services to Dial Telecom, which are included in voice services. In 2010, these wholesale services were in the amount of CZK 189 M, which represents 23% of revenues from services and sales of goods.



Balance sheet

CZK '000	31. 12. 2009	31. 12. 2010
	Netto	Netto
TOTAL ASSETS	921 644	1 405 186
B Non-current assets	615 822	860 379
B.I. Non-current intangible assets	1 071	952
B.II. Non-current tangible assets	614 751	859 427
B.III. Non-current financial assets	0	0
C Current assets	299 070	528 641
C.I. Inventory	74 481	154 860
C.II. Long-term accounts receivable	50 071	41 458
C.III. Short-term accounts receivable	106 601	186 890
C.IV. Short-term financial assets	67 917	145 433
D.I. Accruals	6 752	16 166
TOTAL EQUITY AND LIABILITIES	921 644	1 405 186
A Equity	74 522	488 734
A.I. Basic capital and capital funds	32 375	373 118
A.III. Reserve funds, non-distributable reserves and other profit funds	-37 681	4 000
A.IV. Result from previous years	66 885	79 828
A.V. Current period result	12 943	31 788
B Liabilities	773 270	819 021
B.I. Provisions	8 700	0
B.II. Long-term liabilities	539 704	512 476
B.III. Short-term liabilities	105 635	224 545
B.IV. Bank loans	119 231	82 000
C.I. Accruals	73 852	97 431

Profit and loss statement

CZK '000	31. 12. 2009	31. 12. 2010
I. Revenues from sales of goods	119	226
A Cost of goods sold	73	178
+ Gross margin	46	48
II. Revenue from services	431 364	992 026
B Cost of services	241 420	664 591
+ Value added	189 990	327 483
C Staff costs	68 825	119 764
D Taxes and fees	2 793	4 340
E Depreciation and amortization	29 790	82 970
III. Revenues from fixed assets and materials	1 603	5 188
F Cost of fixed assets and materials sold	50	10 137
G Change in reserves and provisions in the area and complex costs of next period	25 897	20 730
IV. Other operating revenue	100	2 108
H Other operating costs	4 872	18 541
* Operating result	59 466	78 297
X. Interest revenue	700	443
N Interest expenses	40 651	39 615
XI. Other financial revenue	49 018	21 964
O Other financial expenses	51 688	25 280
* Financial result	-42 621	-42 488
Q Income tax on current period income	5 703	4 021
** Profit from ordinary activity	11 142	31 788
*** Profit for the period (+/-)	12 943	31 788
Profit before tax (+/-)	18 646	35 809

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