

2003

ANNUAL REPORT >> 2003





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INTRODUCTORY WORD FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear ladies and gentlemen,

The year 2003 was, for the company, the twelfth year of its existence, and at the same time, its twelfth successful year. Our company has already been established as a modern and intelligent company, which has continuously proven its vivaciousness through its ability to flexibly react to changes in the market.

We have, again, recorded an increase in all decisive economic indicators – our turnovers for our performances increased as well as the profit. During our twelve years of operation in this branch we have gained enough experience and a position which enable us to estimate and determine the development of mobile communications in Slovakia. Its future is in the quality: in the quality of provided services, in the quality of care for customers. We know what our customers expect from us: besides quality and advantageous prices they also expect reliability. We try our best to achieve this so that our customers can fully rely on everything that they receive from us.

The fact that we were able to successfully adjust to a number of significant changes in the mobile communications market provided the lion's share of our achieved success. Our technologically advanced solutions significantly contribute to the prosperity of our customers. Our own prosperity, on the other hand, allows us to be involved in areas other than the mere construction of GMS stations. This is why, during the last year, we continued our sponsorship of activities, which create considerable value of both a tangible and intangible nature – our support and favor was felt by individuals and organizations working in the field of sports, education and healthcare. We are aware of the fact that our successes are the joint achievement of all company employees. The statement that human potential is the most valuable asset we have, must not become an empty cliché within the company. We are already working to ensure this with the continuous improvement of working conditions for the whole staff.

If we want to maintain the good results of our company through the upcoming year and also ensure its further growth, we have to continue to flexibly react to the growing needs and demands of our clients. As such, this then becomes our goal for the upcoming period; to be consistently prepared to meet the demanding requirements of both of the mobile operators and to implement high quality constructions delivered within the specified delivery times. However, our company has all the necessary preconditions to assert itself even in those areas of the market where we have not yet been active. I am convinced that, in the same way as in the Slovak telecommunications market, our services and products can also be successful in the markets of the European Union. Therefore let me wish for all of us, that 2004 will be a year of tremendous success and even greater break through for our company in this dynamically developing market.

ING. ALEXANDER NÉVERI, General Director and Chairman of the Board of Directors





01. PROFILE OF THE COMPANY

A

IDENTIFICATION DATA

Business name:	NEVITEL, a. s.
Registered office:	Ul. biskupa Kondého 18, 929 01 Dunajská Streda, SR
Legal form:	Joint Stock Company
Registration:	Trade Register, District Court Trnava, in Section Sa under number 10178/T

B

CONTACTS

Dunajská Streda Biskupa Kondého 18 Kračanská 40 Phone.: +421 (0)31 590 21 10 Fax: +421 (0)31/551 64 11	Košice Hutnícka 1 Phone: +421 (0)55/799 6402 Fax: +421 (0)55/799 6402	Banská Bystrica Rudlovská 53 Phone: +421 (0)48/4172 220 Fax: +421 (0)48/4172 227
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C

SCOPE OF ACTIVITIES

- purchase of goods for the purpose of its sale to end users (retail) or for the purpose of its sale to other traders (wholesale) within the extent of free trading
- business consulting
- mediation of businesses
- sale, rental of telecommunications technology
- sale, rental and servicing of office technology
- sale, rental, assembly and servicing of information technology and software
- construction of steel structures of aerial systems and transmitting masts
- market research and public polls
- leasing activity
- assembly and servicing of telecommunications technology
- activation and servicing of technologies for radiotelephonic and other telecommunications systems

- construction of public utilities, industrial constructions, housing and civil constructions (including building estate units)
- constructing (construction of simple buildings and subcontracts for the above mentioned constructions)
- execution of the activities of a building engineer
- execution of the activities of construction supervisor
- projecting telecommunications technology
- assembly and servicing of telecommunications technology linked to the integrated telecommunications network
- organizational and economic consulting
- accounting activities
- projecting telecommunications technology, telecommunication constructions and facilities



D MANAGEMENT OF THE COMPANY

Ing. Alexander Néveri	General Director
Ing. Alexander Kürthy	Head of the Construction Division
Ing. Imre Tóth	Head of the Preparation of Constructions Division
Ing. Tibor Füzik	Head of the Servicing Division
Ing. Gustáv Pálos	Head of the Purchasing and In-House Production Division
Judit Bögi	Head of the Economics Division
Ing. Szabolcs Horváth	Head of the Information Technology Division

E STATUTORY BODY: BOARD OF DIRECTORS

Ing. Alexander Néveri	Chairman of the Board of Directors
Ing. Alexander Kürthy	Member of the Board of Directors
Ing. Imre Tóth	Member of the Board of Directors

F SUPERVISORY BOARD

Ing. Vincent Mikolai	Chairman of the Supervisory Board
Judit Bögi	Member of the Supervisory Board
Ing. Gustáv Pálos	Member of the Supervisory Board



G CORPORATE IDENTITY	
OUR VISION	
<p>Our vision is to be a reliable customer-oriented company.</p>	
MISSION OF OUR COMPANY	
<ul style="list-style-type: none"> - responsibly resolve all requirements of our customers; - understand the needs of our customers; - fulfill agreements and promises; - constantly improve the level of our deliveries and provided services; 	<ul style="list-style-type: none"> - be a reliable and, in terms of price, available partner for our customers; - motivate, develop and offer attractive possibilities to our capable and enthusiastic employees; - remunerate well-performing employees.
CORPORATE VALUES	
<ul style="list-style-type: none"> - The name of the company representing guaranteed quality of deliveries and services, which we are able to offer; - Material, intellectual and market value of the company; 	<ul style="list-style-type: none"> - Priority of the customer's needs in the process of resolving deliveries; - Mutual respect among the employees of our company.

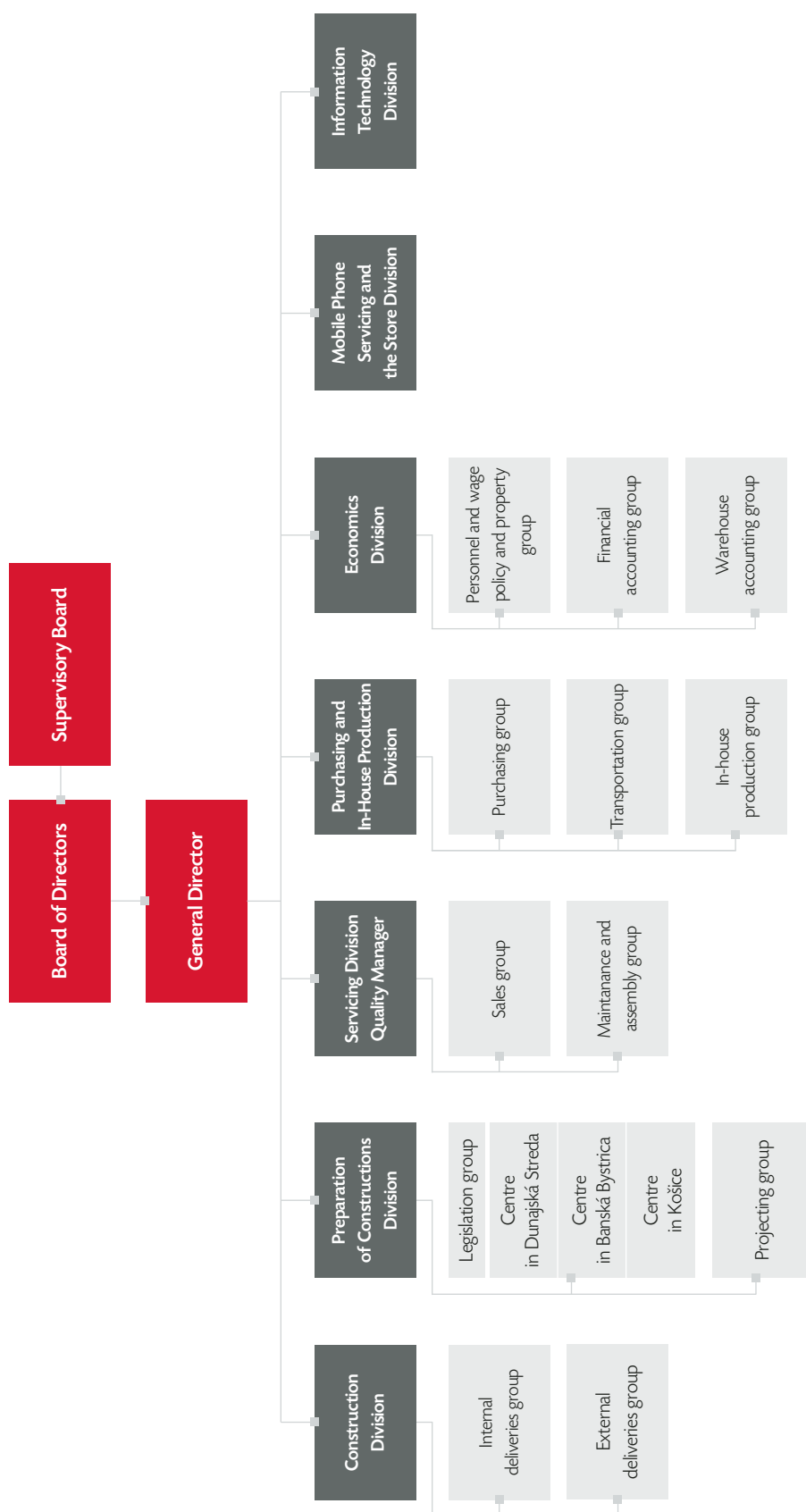


H A BRIEF HISTORY OF NEVITEL, a. s.

NEVITEL, a.s. Dunajská Streda is a company which is active in the field of designing and constructing telecommunications base stations, engineering activities, assembly of technologies and maintenance of mobile and data networks. These activities are further oriented towards deliveries, assembly and servicing of telecommunications facilities and office technology. The NEVITEL company was established in 1991. At the beginning, it dealt with sales, assembly and maintenance of private telephone branch exchanges and other telecommunications facilities. In 1996 the company was transformed legally into a limited liability company, and, on January 1, 2001 NEVITEL, s.r.o. was transformed legally into a joint stock company. The company has carried out construction activities in the area of mobile communications

within the territory of the Slovak Republic since 1996. In that year, the field of telecommunications saw rapid development and our first experience beyond the borders of our country allowed us to apply for tenders announced by our two operators – Orange Slovakia, a.s. and EuroTel Bratislava, a.s. We have become the biggest supplier in terms of the number of implemented constructions in Slovakia – up to now we have successfully realized more than 1,000 constructions. In the course of our cooperation we have always attempted to meet the demanding requirements of both of the operators and to implement constructions of high quality and within the specified delivery times. Our rich experience allowed us, from 1999 through 2001, to successfully operate in the field of constructing base stations and the assembly of GSM

technology in the Czech and Hungarian markets. In the interest of higher flexibility and better coordination of work relating to the construction of base stations, in March 2001, we opened our first branch office within the territory of Slovakia in Košice, and in 2003 an additional branch office in Banská Bystrica. NEVITEL, a.s. has had a certified quality system established according to ISO 9002:1994 since March 3, 2000. In 2003, there was a successful re-certification of the quality management system according to ISO 9001:2000. However, the intention of the company was not only to introduce the system, but also to further improve and develop it, which allows for continual monitoring of the constant quality and reliability of work and deliveries.





Mast 30 m – Bratislava Nay

J

CHARACTERISTICS OF INDIVIDUAL DIVISIONS OF THE COMPANY

1. CONSTRUCTION DIVISIONS

The responsibilities of this Division include:

- construction of foundations based on the orders from the point of taking the construction site over to laying the concrete for the foundations;
- construction of the steel structure: beginning with the production of the structure's framework and ending with erecting the assembled steel construction on the anchor unit;
- assembly of technologies taken over from subcontractors

and assembly of a container or BTS, or aerial radiators and cables;

- construction of the electrical supply main: construction of PSS connection point, grounding system, arranging for the revision of PTS electrical facility, delivery of the electrical supply main to the customer.

This Division is divided into two main working groups, i.e. the Internal Deliveries Group, and the External Deliveries Group.

1.1. INTERNAL DELIVERIES GROUP

Through the internal Deliveries Group the company implements and covers with its own resources:

- masts placed within and outside the inhabited sites, in mountain areas;
- stations of „roof“ type, a technological room within the building or on the roof;
- other specific constructions with a special focus on water towers, existing masts; earth and excavation works relating to the site preparation;

- delivery of steel structure frameworks;
- delivery of the technology container;
- complete assembly of steel structure frameworks, aerial holders;
- complete assembly of technology for the relevant station;
- issue of revision reports and protocols for individual sub-deliveries;
- fencing and field works to recover the original status of the environment.



Mast 30 m – Bratislava Nay

1.2. EXTERNAL DELIVERIES GROUP

The mission of the External Deliveries Group is to coordinate the construction activities and to ensure its uninterrupted course in the form of ensuring the sub-deliveries. This Group is also responsible for monitoring of the potential sub-contractors,

evaluation of their professional/technical capabilities, an adequate selection, together with controlling and coordinating the work. The main reason for its existence is to rationalize the costs.

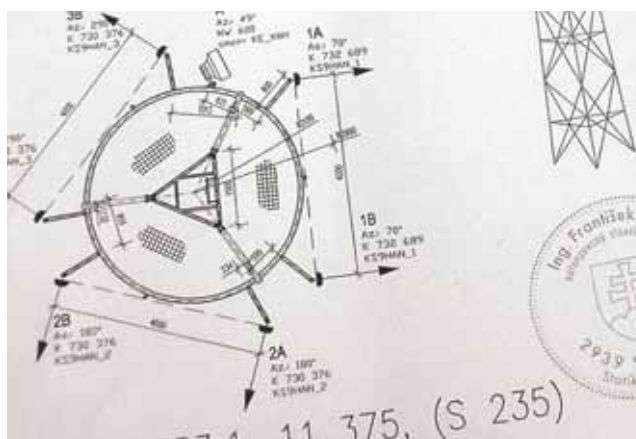
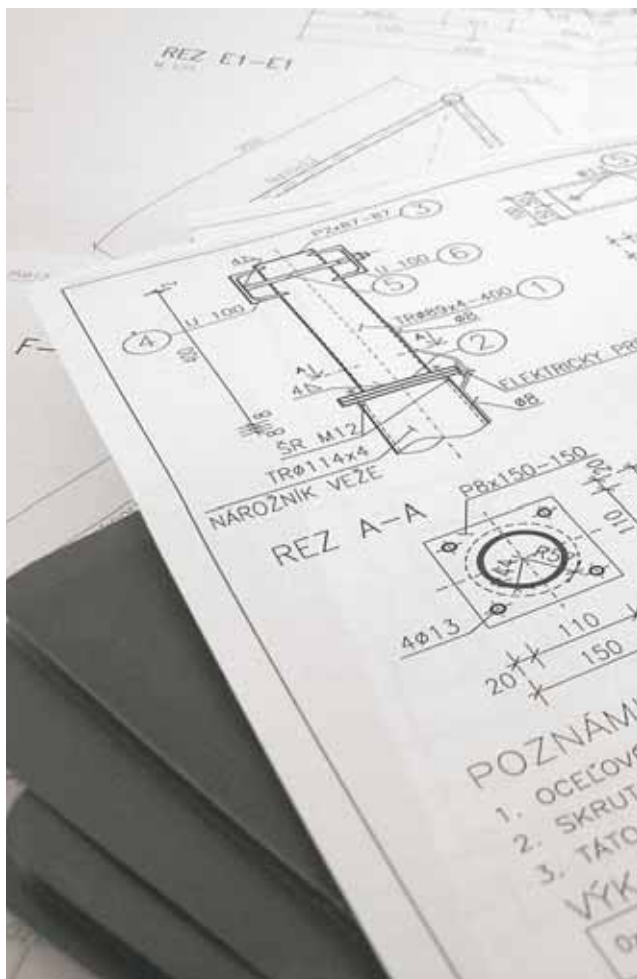
2. PREPARATION OF CONSTRUCTIONS DIVISION

The responsibilities of this Division include:

- acquisition activities: searching for an adequate locality based on the requirements, ensuring the background documentation for projecting, preparation of the rental contract;
- ensuring the construction permit: administration of the construction order, elaboration of the project;
- ensuring the certificate of occupancy: ensuring the necessary

documentation (protocol on the delivery of the construction site, on the delivery of the steel structure framework, on the measurements of the electromagnetic field, revision reports, height and geodetic measurements of the construction, certificate of the utilization of the construction).

The Division is divided into two main working groups – the Legislation Group and the Projecting Group.



2.1. THE LEGISLATION GROUP

The mission of this working group is to:

- elaborate the acquisition report including the drawing of the layout of technology;
- ensure the rental contract and other legal requirements relating to the rental;
- ensure the construction permit;

- ensure all other permits necessary for the construction;
- obtain the permit for the testing operation after finishing the construction work;
- ensure the certificate of occupancy.

2.2. THE PROJECTING GROUP

The mission of this working group is to:

- identify an adequate site/plot in the locality determined by the customer for the construction of the base station;
- elaborate a project for construction proceedings.

The company provides complete project documentation of base stations using its own capacities. In particular,

this includes, the following project documentation: radio – relay point, base station, energy inlet, energy distributions ss or js, energy connection to the existing distribution network, electrical safety signalization, air-conditioning, steel structure frameworks: auxiliary masts, project of construction arrangements, elaboration of the project of protected zones.



3. SERVICING DIVISION

The Servicing Division is divided into two groups:

The Sales Group

The Maintenance and Assembly Group

The scope of responsibilities of this Division is to identify the need of the customers, elaborate on the price offer and its modifications, prepare the contract for work, delivery and assembly of the telecommunications facility, and carry out repairs of the telecommunications facility.

The Division provides for the delivery and assembly of digital private branch exchanges for small and medium size enterprises by means of modules, including their maintenance and servicing, distribution of computer networks, terminal telephone sets and wireless telephone sets, office technology, faxes, copy machines.

The task of this Division is to provide servicing for telecommunications facilities, their assembly and installation, configuration based upon the requirements of the customer, guarantee and post-guarantee repairs and contractual maintenance.

4. PURCHASING AND IN-HOUSE PRODUCTION DIVISION

The structure of this Division consists of three groups:

The Purchasing Group

The Transportation Group

The In-house Production Group

This Division is in charge of providing material and technical utilities for construction works. In addition to the above, it is responsible for the maintenance, renewal and development of the company's car-park. The In-house Production Group produces in its own workshop and only for the needs of the company relating to construction works.



5. ECONOMICS DIVISION

This Division is divided into three working groups:

The Personnel and Wage Policy and Property Group

The Financial Accounting Group

The Warehouse Accounting Group

The mission of this Division is to provide for keeping:

- the financial and wage accounting

- operative and technical records,
- petty cash,
- warehouse records,
- personnel and wage documentation,
- elaboration of statistics,
- statement administration, and
- planning.

6. MOBILE PHONE SERVICING AND THE STORE DIVISION

This Division is a retail store, which is oriented toward the sale of mobile phones and their accessories.

The servicing division is the one most frequently visited by customers as it provides guarantee and post-guarantee

servicing for the clients based on contracts of the servicing place of Nokia Club and, of course, it also provides all these services for any other brands of mobile phones.

7. INFORMATION TECHNOLOGY DIVISION

This Division was detached from the Servicing Division due to the growing importance of the information system of the company and the necessity of direct supervision by and communication with the General Director. The mission

of the Division is to provide an effective functioning of the company's information system, its continual modernization and adjustment to the most up-to-date needs, as well as a tool to prevent possible risks of failure and ensuring data protection.



02. WHAT THE YEAR 2003 HAS BROUGHT US

A

DEVELOPMENT OF THE TELECOMMUNICATIONS MARKET

Mobile phones have very quickly become part of our lives – today there are well over a billion mobile phone users all over the world. The era of analogue mobile networks has ended and today we can enjoy the quality of digital mobile networks. Mobile technologies – networks as well as terminal facilities – have, in the last couple of years, gone through a rapid development. In 2002, the mobile communication market saw its greatest increase since it first came into existence. Mobile operators activated 1.1 million new users gaining a 21.82 per cent increase in market penetration. The growth, in 2003, was stimulated on one hand by the increase

of the number of participants of mobile communication, and, on the other hand, by the stabilization of the cycle of replacing older mobile phones with new ones. According to analysts, the number of mobile network participants increased from more than 1.1 billion individuals at the end of 2002 to roughly 1.5 billion people in 2003. At present, the telecommunication market in the Slovak Republic is liberalized. Licenses for providing mobile telephone network services are held by two companies: Eurotel Bratislava, a.s. and Orange Slovakia, a.s. The GSM digital network on the frequency of 900 MHz and 1800 MHz are provided by both of those

companies. The coverage of the area by this network is more than 80 per cent and the coverage of the population is more than 98 per cent. In 2003, the overall market with mobile infrastructure for the operators decreased approximately by 10 per cent. This is mainly due to the fact that the operators do not invest to the extent they did in the past. It is a consequence of the global decrease of profitability per one participant of the network. The most dominant engine of the development is, above all, the growing capacity demands of the existing networks. By the end of 2003, EuroTel Bratislava, a.s. had implemented in EuroTel

networks almost 300 new base stations all across Slovakia, and by doing so became, for this year, the operator with the most dynamic increase in coverage. All BTS launched into operation to ensure coverage in the areas, which, until now, had a weaker GSM signal, and they also provide for an increase in the capacity requirements. The requirements for the coverage of facilities with an expectation for an increase in the concentration of customers, were handled separately

(e.g. during the Pope's visit etc.). EuroTel continues with its extensive construction of new base stations. It is strengthening capacity parameters and carrying out the optimization of radio parameters for the existing base stations, on which there is an expectation of increased operation. This year Orange Slovakia, a.s. constructed 179 new base stations and, as of today, has a total of 1,212. Thus Orange has at its disposal the most comprehensive GSM mobile network in

Slovakia. The most recent figures for coverage are around the level of 85.5 per cent of the area and 98.5 per cent of the population.

If we take a look at the overall telecommunication market as a whole, including the services of mobile networks, the expectation is that, after a transition period, the development of the market will stabilize, and long-term perspectives of the market will be moderately positive.

B

EVALUATION OF THE YEAR IN THE WORDS OF HEADS OF INDIVIDUAL DIVISIONS

The dynamics of the growth of mobile operators last year again reached high parameters, which was, naturally, also reflected in the demand for products and consequently also in the growth of demand for the construction of mobile networks.



CONSTRUCTION DIVISION

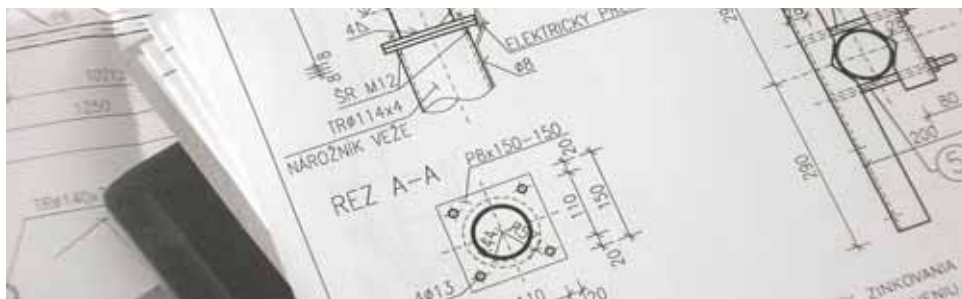
ING. ALEXANDER KÜRTHY – Head of the Division

In 2003, the Construction Division continued its traditional activities for both Eurotel Bratislava a.s. and Orange Slovakia a.s., which means: construction of base stations – a new mast, construction of base stations – a building, construction of base stations – on an existing mast, RR directions, expansion in 1,800 MHz – DCS, supplementing of BTS - SWAP,

re-configurations, repeater stations, disasters – construction of replacement RR directions for the case of the failure of BSC, ANI – preparation for the SDH technology.

Last year, there was a change in the organizational structure of the Construction Division. The Construction Division was divided into two parts: the internal deliveries group and

the external deliveries group. The Purchases, and Transportation Division and In-Home Production Division was detached from the Construction Division. In addition to the above, we can also state that, so far, 2003 has been the best year NEVITEL, a.s. has ever had, based on our record performance in terms of both the volume of activities and profit.



CONSTRUCTION PREPARATIONS DIVISION

ING. IMRE TÓTH - Head of the Division

We can unambiguously evaluate 2003 from the viewpoint of activities and results of the Construction Preparation Division, as a positive.

In 2003, we hired a price specialist for the projection team, and thus, the pricing policy became an individual component of the Division.

This year there was a large re-structuring of public administration.

District administration offices were dissolved and the competences of Construction Departments were taken over by municipal administration bodies. At the beginning of the year there were problems with issuing

various permits and judgments.

The whole problem lasted approximately 5 months. In 2003, the performance of the Construction Preparation Division increased by approximately 16 per cent. The number of the division staff members in January 2003 and 2004 was 21 and 22 respectively.



SERVICING DIVISION

ING. TIBOR FÜZIK - Head of the Servicing Division

The Servicing Division in 2003 expanded its activities to the assembly of audio and video systems, electronic safety appliances, assembly of special high-capacity radio relay jumps, regular non-technological maintenance and revisions of GSM base stations for ORANGE Slovakia, a.s. Non-technological maintenance also required, in addition to investments, an increase in the number of employees for the division, and an upgrade in their qualifications through training courses, which allowed them to be specialists

in the area of high-altitude works, visual technology and checking of welds. In addition to the sale and assembly of Siemens and Ericsson brand's private branch exchanges, the division launched a new contracted activity, namely the mediation activity based on a partnership contract, pursuant to which NEVITEL, a.s. – one of the few such companies in Slovakia – is allowed to offer the majority of the portfolio of one of the telecommunication operators directly to the customers. In 2003, we sold and installed 10 private

branch exchanges (more than a 100 in the whole existence of the company) and 2 structured cabling (20 in the whole existence of the company). The average number of employees of the company in 2003 was 6. The performance of the company is proportionate to the situation in the market segment of telecommunications technology and difficulty of the work on which the division focuses, i.e. small and medium size enterprises.



DIVISION OF PURCHASING

ING. GUSTÁV PÁLOS - Head of the Division

In 2003, we entered the twelfth year of our existence. During this time, our company went through comprehensive development. However, at the same time, we were also unable to avoid some major changes. This is perhaps due to the fact

that activity and changes are a necessity for development.

In 2003, the Purchasing Group became an independent division.

During this year we managed to:

- launch the operation of a new locksmith's workshop;

- expand the car park – at the end of 2003 we had in our property 49 cars; out of those 28 personal vehicles and 21 trucks. In comparison to 2002 it represents an increase of the company's car park by 9 per cent.



INFORMATION TECHNOLOGIES DIVISION

ING. SZABOLCS HORVÁTH - Head of the Division

The priority of the company is to constantly improve its performance, which also includes the rapidly developing area of information technologies on the internal level of the company. Thanks to the complex information system, the access to data became more flexible and simpler, while, at the same time, the safety of the data also increased, due to data protection on multiple levels. Information processing is complex and it is carried out in real time, and thus, the working hours of the personnel can be used much

more reasonably – in favor of increasing the quality.

The results of the Information Technologies Division in 2003 include the following:

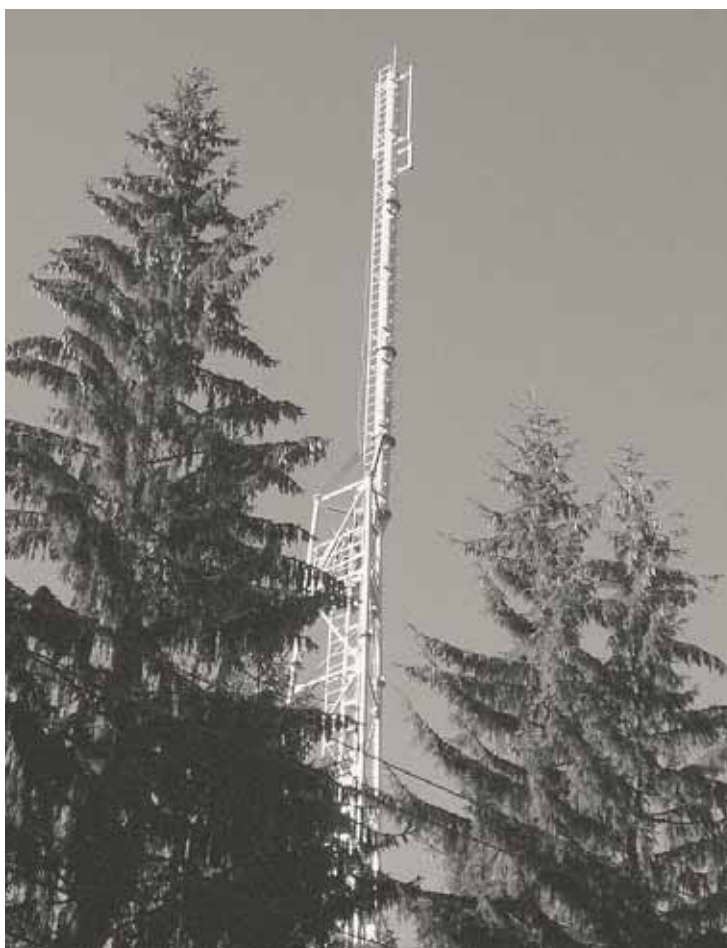
- establishment of a Linux server for an external customer, preparation and signing of a HP OL contract, hiring of a new administrative employee, introduction of a biometric safeguard for the protection of important data, change of the HP partner, including 4 HP notebooks in the framework of SWAP rental, extension of the contract on the maintenance of PC and network

with an external customer, modernization of the equipment of the preparation group (15 new HP notebooks) in the framework of Operative leasing of HP and the extension of the WIFI and GPRS network, installation of office equipment in a newly established designer's store ET Šamorín, donating 8 computers (obsolete by our standards) to the elementary school in Velký Meder, preparation of HPOL2, further modernization (12 PCs, 2 NBs, a printer, a server), establishment of a Linux server for another external customer.

From 1996 to 2002, we implemented legislative preparation for 836 constructions and the construction of GSM for 1,021 constructions for different investors. Overview of our activities in 2003:

YEAR 2003

Type of construction	Min. of Interior SR	Eurotel	Orange	Damovo Slovakia	TTC Marcony
Masts, new 20 – 50 m	1	32	27	1	1
Rooftops	–	9	19	–	–
Other constructions – water towers, silos etc.	–	2	1	–	–
Existing masts, telecommunication, television masts, etc..	–	2	8	–	–
Distribution of the signal from the base station by means of repeaters	–	–	1	–	–
Independent RR – jumps relating to GSM	–	40	–	–	–
RR jumps for Damovo Slovakia and the Ministry of Interior	–	–	–	9	–
Indoor installation, coverage by signal, DCS, swap, rebuilding of the extension cabinet	–	30	46	–	–
Total	1	115	102	10	1



Mast 45 m – Tri studničky



Mast 60 m – Bratislava, Antolská



Mast 40 m – Dobšinská ledová jaskyňa



Mast 40 m – Chlába



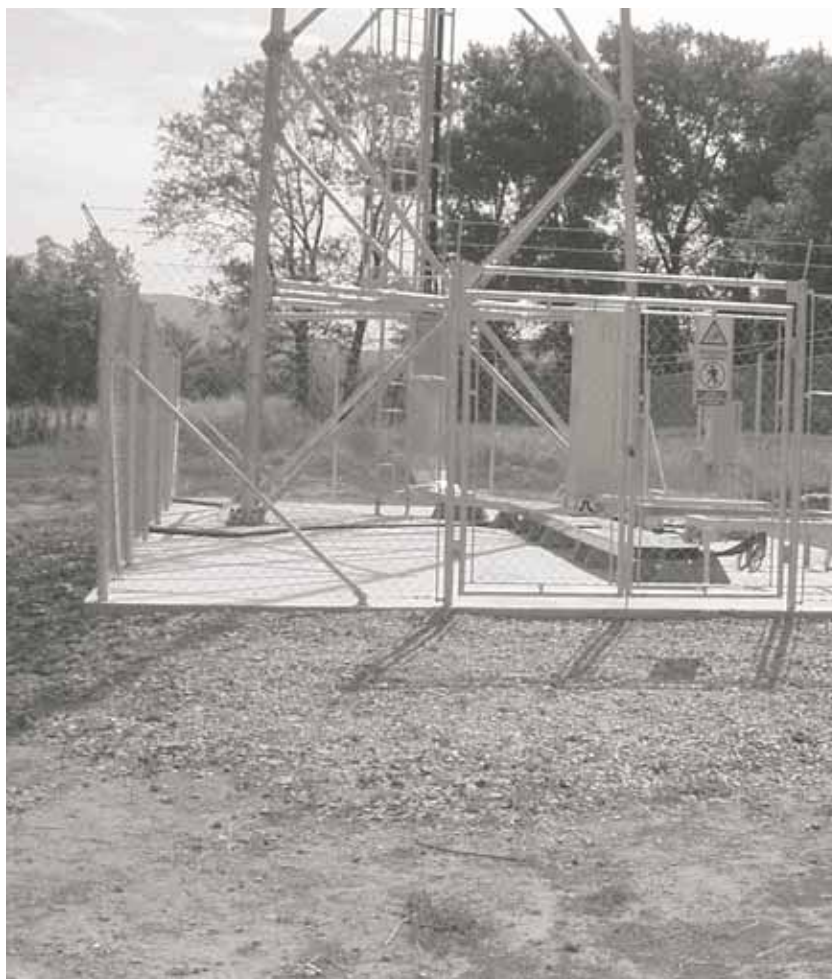
Mast 50 m – Cimenná



Base station on the roof of the building – Bratislava



Base station GSM on the roof of the building – Šamorín



Mast 50 m – Kamanová



Mast 50 m – Zliechov



Base station GSM on the roof of the building – Nitrica



03. NEW CHALLENGES IN 2004

A

EXPECTATIONS FOR THE COMPANY IN 2004

NEVITEL, a.s. expects continued positive development in its activities and further growth in its turnover. The restrictive policy of the government may have a negative impact on the accomplishment of the planned turnover, and a negative conjuncture development will mean slower growth in the area of telecommunications and mobile communication networks. Despite the sharpening competition we want to keep our position in the market and to maximally utilize our capacities. Our strategic objectives for 2004

primarily include the following:

- To find the possibility to also get actively involved in other branches of the construction industry, such as, for example, the construction and development of infrastructure;
- To search for potential business contacts abroad, to initiate cooperation with companies in neighboring countries;
- To disclose new opportunities provided by the European market, utilizing the experienced human potential of our company.

Quality assurance is a long-lasting component of our strategy. We exert maximal efforts to optimize and permanently improve the key processes. We are aware of our social responsibility to the environment in which we live and work. As a way of sponsoring the areas of education, culture and healthcare we intend to continue supporting the development of society as a whole.



04. HUMAN RESOURCES

A EMPLOYEES OF THE COMPANY

As one of many companies, we are aware of the value of the labor force. We consider ourselves to be a stable employer, ensuring each of its employees the certainty of his/her job

position, and remuneration for work done. During the course of 2003, we created 9 new job positions. The average registered number of employees as of December 31,

2003 thus increased to 94. In comparison to 2002 it represents an increase of almost 7 per cent.

B DEVELOPMENT OF HUMAN RESOURCES AND SOCIAL POLICY

We are trying to create adequate working conditions for our employees in the area of work remuneration as well as in their professional development and social benefits. In 2003, we invested funds amounting to 13 million SKK for education and training. Each year we provide our employees with professional training courses and seminars. In 2003, we conducted the following trainings and seminars:

- training course on work safety and health protection
- training course for drivers
- training course for burden binders
- training course for electrical mechanics
- training course on mountaineering
- professional training for personnel in the financial section – taxation issues
- professional training in the area of labor law relations
- professional training – economic issues

- professional training – economic (payroll) issues
- professional preparation – telephone private branch exchanges Ericcson and Siemens
- professional preparation – training on wireless networks
- seminar for the machine operators of earth and construction machines
- professional capacity of the construction works foreman
- visual checking of welds

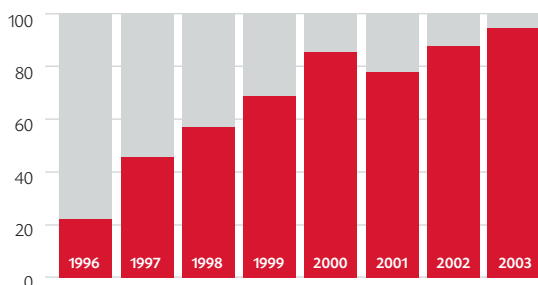
Education is ensured also through programs of long-term education, which primarily focus on increasing language skills, but also economic capabilities and managerial knowledge. Language preparation, twice a week in English and German, has been on-going for the personnel since 2002; 30 employees of the company participated in these language courses, which are fully covered by the company's resources and held on company premises.

In the area of social policy we concluded life insurance contracts for 86 employees of the company with the ING Nationale Nederlanden insurance company; these contracts are financed by the company by a fixed monthly contribution. The company has concluded a contract with a supplementary pension insurance company POKOJ. Sixty-six (66) employees of the company decided to get supplementary pension insurance with this insurance company.

Also this year, the company supported the employees who expressed their interest in purchasing season tickets for theatre performances organized by the Cultural Center in Dunajská Streda, and also purchased season tickets for the indoor thermal swimming-pool in Veľký Meder. It is already a tradition that the company celebrates the end of the year by organizing a social evening attended by all employees.

C

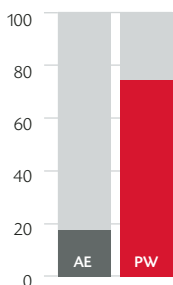
DEVELOPMENT OF THE NUMBER OF FULL-TIME EMPLOYEES



1996	1997	1998	1999	2000	2001	2002	2003
21	47	57	70	86	78	88	94

D

STRUCTURE OF THE LABOR FORCE



Administrative employees

18

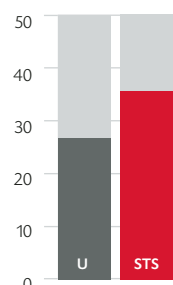
Production workers

76

Of the total number of employees, production workers constituted almost 81 per cent; the rest of the job positions are of an administrative character.

E

EDUCATION OF THE ADMINISTRATIVE EMPLOYEES



University

27

Secondary technical school

36

Half (50 per cent) of the administrative employees have a university education.



05. CHARITY

A

SPONSORING ACTIVITIES

Health, sport, education and a dignified life – notions that often resonate on the most prominent positions of value rankings. Our company considers it to be, from the long-term perspective, socially correct as well as advantageous, for individuals, companies and institutions, with sufficient and available financial resources, to support

education, sports and health care. The above mentioned facts are such which inspire NEVITEL, a.s. to participate in supporting those who are in a need, and those who deserve such support. The positive development in the company's economic results during the last couple of years has

allowed us to get involved in the areas where the market environment does not create sufficient conditions for self-financing. We are aware of our moral responsibility to help those who need it the most. Our assistance, 225,000 SKK in 2003 was oriented towards the development of several areas:

EDUCATION

Development of the education system under new economic conditions is one of the essential pillars for the further development of Slovakia. Our financial assistance this year was directed towards the following organizations: DIÁKHÁLÓZAT - civic association in Bratislava, Private aggregated secondary school in Dunajská Streda, Foundation for the University of Ján Selyei in Komárno, Elementary school in Veľký Meder

HEALTHCARE

The most valuable treasure people can possess is health and children. In the spirit of this thought our financial assistance (100,000 SKK) in 2003 was directed towards the organization: NOVORODENEC n.f. in Nové Zámky

SPORT AND PHYSICAL EDUCATION

In the area of sport and physical education we financially support various groups of sport clubs, e.g. Town's Sport Club –Thermál in Veľký Meder, Breeders Club of Hungarian Setters – VCS Slovakia in Šahy.

THE CHURCH

Our goodwill was also felt by the Roman Catholic Church – Parish of St. Elisabeth in Košice and the Roman Catholic Church – Parish in Veľký Meder.



06. ECONOMIC RESULTS OF THE COMPANY

A

FINANCIAL RESULTS



ECONOMIC DIVISION

Judit Bögi - Head of the Division

Year 2003, from the viewpoint of financial evaluation, represented for NEVITEL, a.s. a year of a dynamic growth in revenues, which is proved also by the achieved financial results. When we evaluate and compare the achieved results of the company's financial management with the previous year 2002, we can state that, in 2003, there was a considerable increase in the achieved revenues as well as

an increase in the overall income from financial operations. From the viewpoint of the evaluation of trends of development for individual financial indicators we can, in 2003, again state, that NEVITEL, a.s. maintained an adequate level of profitability for the invested capital and a sufficient liquidity. For us, the favorable development of the financial indicators is a signal

of a correctly chosen strategy for the company's development. In comparison with the previous year, during the course of 2003, NEVITEL, a.s. recorded a certain change in its portfolio of property shares in trading companies. The daughter company NEVITEL Hungary kft. entered into liquidation last year and as of May 31, 2003 it has been closed down.

B**REVENUES**

The evaluation of the volume of total revenues shows that NEVITEL, a.s. reached, in 2003, in comparison to previous years, considerably better results. Total revenues of the company in 2003 amounted to SKK 268,492,000, which is, as compared to the previous year, a considerable increase, amounting to almost SKK 38,168,000 (an increase by 16.5 per cent).

A significant increase in the volume of turnover from sales of in-house products and services was caused mainly by an increase in turnover created from the realization of GSM base stations. The company's revenues in 2003 reflect an increasing demand for services relating to the construction of the mobile network. Turnover from the sales of our own products and

services represents SKK 276,868,000, which is SKK 69,817,000 more than in 2002 (an increase by 33 per cent). Turnover from the sale of goods in 2003 represents SKK 5,079,000. As compared to the previous year, the company also recorded an increase in this indicator, amounting to SKK 668,000 (an increase by 15 per cent).

OVERVIEW OF REVENUES

Indicator in thousands of Sk	2001	2002	2003
Sales revenues from goods	5 179	4 411	5 079
Sales revenues from own products and services	118 576	207 051	276 868
Total sale revenues	123 755	211 462	281 947

C**PROFIT/LOSS FROM FINANCIAL OPERATIONS**

The income from the financial operations of NEVITEL, a.s. in 2003 reached SKK 37,537,000, which is, as compared to the previous year, an increase in SKK 12,683,000 (an increase of 51 per cent). The generated income was, on one hand, influenced by the dynamic growth of the volume of revenues, and, on the other hand, by a negative increase rate of operational costs. The loss from financial operations of the company

amounted to SKK 540,000; this amount was influenced primarily by exchange rate losses (SKK 149,000), interest expenses on overdrawn current bank account loans (SKK 111,000), exchange rate gain (credit balance) (SKK 92,000), interest on revenues from time bank deposits (SKK 227,000) and other expenses associated with financial operations (SKK 853,000). When evaluating and comparing this indicator with previous years, we can state that there was an improvement, since,

in 2003, the company did not have to draw funds from its current bank account as intensively as in 2002. The net profit of the company in 2003 reached an amount of SKK 27,668,000 (in 2002 it was SKK 17,869,000), which, in comparison to the previous year represents an increase in SKK 9,799,000 (an increase of 54.5 per cent). The indicated increase in income from operations of NEVITEL, a.s. can be seen, from the long-term perspective of its development, as a positive.

D**OPERATING EXPENSES**

Although the operating expenses in 2003 increased to SKK 229,649,000, which, compared to 2002, is an increase of SKK 24,631,000 (an increase of 12 per cent), this increase was caused primarily by the overall increase in the company's revenues.

E**PAYROLL (PERSONNEL) EXPENSES**

Compared to 2002, the company has also shown a relative increase in the area of payroll expenses. Payroll expenses in 2003 represented SKK 37,738,000. Including the reserves

for the end-of-the-year managerial fees and bonuses, in 2003 there was an increase of SKK 2,624,000 in these expenses. The increase in payroll expenses was also caused by an increase

in the number of employees and the company's orientation towards high-quality professionals and professionals in the area of telecommunications.

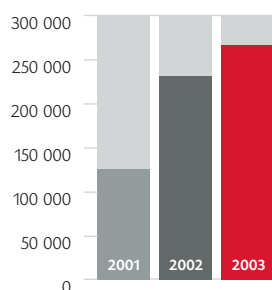
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FUTURE PERSPECTIVES

We are convinced that the strategic decisions of the company will bring positive financial results. Our capital investments and financial plans in 2004 will focus on further improvement in the quality of the provided services.

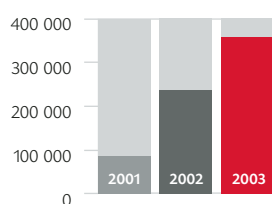
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KEY INDICATORS



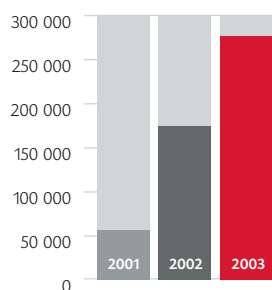
TOTAL REVENUES OF THE COMPANY IN THOUSANDS OF SKK

2001	2002	2003
129.973	230.324	268.492



PROFIT BEFORE TAX IN THOUSANDS OF SKK

2001	2002	2003
8.787	24.415	37.729



PROFIT AFTER TAX IN THOUSANDS OF SKK

2001	2002	2003
5.528	17.869	27.668

H

OTHER SELECTED INDICATORS

	2001	2002	2003
Gross profit on sales in thousands of SKK	41 159	70 633	87 594
EBIT in thousands of SKK	8 953	24 786	37 840
EBITDA in thousands of SKK	11 225	26 611	40 772
ROA in %	13,85	18,83	28,90
ROE in %	23,03	46,13	44,75
Disposable liquidity	1,82	1,21	2,88
Current liquidity	1,82	1,21	2,88
Total liquidity	2,22	1,68	3,19
Turnover of accounts receivable in days	62	60	55
Turnover of current liabilities in days	40	85	35
Turnover of inventory in days	16	40	11
Altman's score (new)-financial health	4,38	3,54	4,78

Statement of the Supervisory Board of NEVITEL, a.s.

The Supervisory Board has reviewed the annual closing of books of NEVITEL, a.s. for the year 2003 and states that it was carried out according to the law of accounting in force. Account reports within the regular closing of books are complete, and indicated data for the year ended December 31, 2003 veraciously reflect the results of the management.

The Supervisory Board states that the regular closing of books has been examined by Irena Vaššová, of permanent residence in Nové Zámky, license SKAU n. 31. After obtaining the audit report, the Supervisory Board affirms the management results.

In accordance with the above mentioned facts, the Supervisory Board of NEVITEL, a.s. submits the annual closing for the year 2003 to the General Meeting for confirmation as well as the proposal of the company's economic results settlement for the year 2003 submitted by the Board of Directors.



Ing. Vincent Mikolai
Chairman of the Supervisory Board

In Dun. Streda, 25.05.2004

STATEMENT OF THE AUDITOR

At the accounting department of NEVITEL we conducted the annual audit of the closing of books for the year ended December 31, 2004 in accordance with Slovak auditing standards.

We hereby confirm that the data indicated in the annual report for the year 2003 are in accordance with the data indicated in the annual closing of books for the year ended December 31, 2004.

Ing. Irena Vaššová
Auditor, license SKAU 31



In Nové Zámky, 9.8.2004



07. FINANCIAL STATEMENTS

BALANCE IN THOUSANDS OF SKK

		2001	2002	2003
Property/total (line 002+003+032+062)	001	39 924	94 869	95 746
A. Receivables for subscribed equity	002	0	0	257
B. Non-current assets (line 004+013+023)	003	5 176	4 577	6 925
B.I. Long-term intangible assets total (005 to 012)	004	250	106	47
B.I.1. Startup (incorporation) expenses	005			
B.I.2. Development expenses	006			
B.I.3. Software	007	250	106	47
B.I.4. Licenses, know-how, copyright and other valuable rights	008			
B.I.5. Goodwill	009			
B.I.6. Other long-term intangible assets	010			
B.I.7. Actual long-term intangible assets	011			
B.I.8. Advance payments on account of intangible fixed assets	012			

BALANCE IN THOUSANDS OF SKK

			2001	2002	2003
B.II.	Long-term tangible fixed assets total (014 to 022)	013	2 817	2 359	5 363
B.II.1.	Lands	014			
B.II.2.	Constructions	015			
B.II.3.	Individual current assets and collection of current assets	016	1 767	1 112	1 359
B.II.4.	Cropper units of perennials	017			
B.II.5.	Livestock and draught animals	018			
B.II.6.	Other tangible fixed assets	019	1 050	1 247	4 004
B.II.7.	Actual long-term tangible fixed assets	020			
B.II.8.	Advance payments on account of long-term tangible fixed assets	021			
B.II.9.	Adjustment to gained property	022			
B.III.	Long-term current liquid assets total (024 to 031)	023	2 109	2 112	1 515
B.III.1.	Sharing securities and shares in controlled entity	024	1 859	1 862	1 265
B.III.2.	Securities and shares in enterprises with significant interest.	025			
B.III.3.	Other long-term investments and shares	026			
B.III.4.	Loans to accounting unit in the consolidated Group	027			
B.III.5.	Other long-term current liquid assets	028	250	250	250
B.III.6.	Loans with due date no more than 1 year	029			
B.III.7.	Gained long-term current liquid assets	030			
B.III.8.	Advance payment on acc. of long-term current liquid assets	031			
C.	Current assets (033+041+048+056)	032	30 465	84 223	82 606
C.I.	Inventory total (034 to 040)	033	5 474	23 508	7 931
C.I.1.	Material	034	2 434	1 875	1 947
C.I.2.	Work in progress and semi finished goods	035	2 191	20 184	4 661
C.I.3.	Bespoken production with presumed deadline longer than 1 year	036			
C.I.4.	Products	037			
C.I.5.	Livestock	038			
C.I.6.	Merchandise	039	849	1 449	1 323
C.I.7.	Advance payments on account of inventories	040			
C.II.	Long-term receivables total (042 to 047)	041	0	0	19
C.II.1.	Accounts receivable	042			
C.II.2.	Receivables from controlling and controlled entities	043			
C.II.3.	Other receivables in the consolidated Group	044			
C.II.4.	Accounts receivable from related parties and syndicate members	045			
C.II.5.	Other receivables	046			
C.II.6.	Deferred tax receivable	047	0	0	19

BALANCE IN THOUSANDS OF SKK

			2001	2002	2003
C.III.	Short-term receivables total (049 to 055)	048	21 716	35 593	40 456
C.III.1.	Accounts receivable	049	21 133	34 935	39 899
C.III.2.	Receivables from controlled and controlling entities	050			
C.III.3.	Other receivables in the consolidated Group	051			
C.III.4.	Accounts receivables from related parties and syndicate members	052	540	540	0
C.III.5.	Social security	053			
C.III.6.	Tax receivables	054	0	2	0
C.III.7.	Other receivables	055	61	116	557
C.IV.	Cash and cash equivalents total (057-061)	056	3 257	25 122	34 200
C.IV.1.	Cash	057	2 111	2 728	639
C.IV.2.	Bank accounts	058	1 146	22 394	33 561
C.IV.3.	Bank accounts with liability of more than 1 year	059			
C.IV.4.	Short-term current liquid assets	060			
C.IV.5.	Gained short-term current liquid assets	061			
D.	Accruals (063 and 064)	062	4 301	6 069	5 958
D.1.	Deferred (future) expenses	063	2 317	2 327	2 320
D.2.	Deferred cash receipts	064	1 966	3 742	3 638
<i>Control number total (001 to 064)</i>		888	155 413	373 407	376 512

TOTAL LIABILITIES AND EQUITY (066+086+116)		065	39 924	94 869	95 746
A.	Equity (067+071+078+082+085)	066	24 003	38 732	61 823
A.I.	Capital stock total (068 to 070)	067	11 200	11 200	21 300
A.I.1.	Capital stock	068	11 200	11 200	21 300
A.I.2.	Treasury stock and capital shares	069			
A.I.3.	Changes in capital stock	070			
A.II.	Capital funds total (072 to 077)	071	0	0	340
A.II.1.	Additional paid – in capital	072			
A.II.2.	Other capital funds	073			
A.II.3.	Statutory reserve account (indivisible account)	074	0	267	
A.II.4.	Adjustments to assets and liabilities	075	0	0	73
A.II.5.	Adjustments to capital investments	076			
A.II.6.	Adjustments to assets	077			
A.III.	Funds from profit (079 to 081)	078	1 384	1 937	3 174
A.III.1.	Legal reserve fund	079	1 384	1 937	3 174
A.III.2.	Non-distributable fund	080			
A.III.3.	Statutory and other funds	081			

BALANCE IN THOUSANDS OF SKK

			2001	2002	2003
A.IV.	Economy results from previous years (083–084)	082	5 891	7 727	9 341
A.IV.1.	Retained earnings from previous years	083	5 891	7 727	9 341
A.IV.2.	Retained earnings deficit from previous years	084			
A.V.	Economy results of accounting period + -	085	5 528	17 868	27 668
B.	Liabilities (87+91+102+112)	086	15 575	55 668	33 832
B.I.	Reserves and allowances (088 to 090)	087	1 830	5 513	7 645
B.I.1.	Tax deductible reserves	088			
B.I.2.	Other long-term reserves	089			
B.I.3.	Short-term reserves	090	1 830	5 513	7 645
B.II.	Long-term liabilities (092 to 101)	091	0	129	287
B.II.1.	Long-term liabilities from trade relations	092			
B.II.2.	Long-term non-invoiced supplies	093			
B.II.3.	Long-term liabilities to controlled and controlling entities	094			
B.II.4.	Other liabilities in the consolidated Group	095			
B.II.5.	Long-term deposits received	096			
B.II.6.	Long-term bills to be reimbursed	097			
B.II.7.	Issued bonds	098			
B.II.8.	Social fund payable	099	0	129	286
B.II.9.	Other long-term liabilities	100			
B.II.10.	Deferred taxes (payable)	101	0	0	1
B.III.	Short –term liabilities total (103 to 111)	102	13 745	50 026	25 900
B.III.1.	Trade liabilities	103	6 818	38 505	10 854
B.III.2.	Non-invoiced supplies	104	0	0	126
B.III.3.	Liabilities to controlled and controlling entities	105			
B.III.4.	Other liabilities in the consolidated Group	106			
B.III.5.	Accounts payable related parties	107	31	16	16
B.III.6.	Payroll payable	108	2 361	3 016	2 877
B.III.7.	Social security payable	109	1 160	1 386	1 514
B.III.8.	Tax liabilities and donations	110	3 341	6 779	10 133
B.III.9.	Other liabilities	111	34	324	380
B.IV.	Bank loans and borrowings total (113 to 115)	112			
B.IV.1.	Long-term bank loans	113			
B.IV.2.	Current bank loans	114			
B.IV.3.	Trade notes payable (short-term)	115			
C.	Accruals total (117 and 118)	116	346	469	91
C.1.	Deferred (future) expenses	117	55	185	91
C.2.	Gains in the future	118	291	284	0
<i>Control number total (065 to 118)</i>			153 822	361 139	355 225

PROFIT AND LOSS STATEMENT IN THOUSANDS OF SKK

			2001	2002	2003
I.	Sales revenue on merchandise	01	5 179	4 411	5 079
A.	Costs of merchandise sold	02	4 482	3 454	4 135
+	Gross margin (01-02)	03	697	957	944
II.	Production (05+06+07)	04	120 600	225 044	261 332
II.1.	Sales of own products and services	05	118 576	207 051	276 868
2.	Changes in inventory	06	2 024	17 993	-15 536
3.	Self-manufactured asset revenue	07			
B.	Cost of used in manufacturing (09+10)	08	80 138	155 368	174 682
B.1.	Raw material, energy and manufacturing material	09	32 775	68 135	82 522
B.2.	Services	10	47 363	87 233	92 160
+	Value added 03+04+08	11	41 159	70 633	87 594
C.	Wages and salaries (13 to 16)	12	31 178	42 353	37 738
C.1.	Payroll (wages and salaries)	13	23 333	33 395	27 992
2.	Management bonuses	14	220	355	240
3.	Social security expenses	15	7 167	8 087	8 875
4.	Fringe benefits	16	458	516	631
D.	Taxes and fees	17	710	852	970
E.	Amortization of long-term intangible and depreciation	18	2 272	1 825	2 946
III.	Moneys received from sale of fixed assets and raw material	19	1 514	170	714
F.	Net book value of disposed long-term fixed assets and material	20	664	24	0
IV.	Cancellation of reserves from economic operations and clearing of pre-paid expenses	21			
G.	Creation of reserves for economic activities and clearing of complex pre-paid expenses	22	0	0	7 644
V.	Clearing of adjustments to financial gains	23			
H.	Creation of adjustments to expenses	24			
VI.	Other revenues	25	450	247	61
I.	Miscellaneous expenses	26	947	1 142	1 534
VII.	Transfer of gains	27			
J.	Transfer of expenses	28			
*	Operating profit	29	7 352	24 854	37 537
VIII.	Moneys received from sale of securities	30			
K.	Cost (purchase price) of securities	31			
IX.	Gains on long-term current liquid assets	32	624	0	0
IX.1.	Gains on securities in related parties with significant influence and controlled entity	33	624	0	0

PROFIT AND LOSS STATEMENT IN THOUSANDS OF SKK

			2001	2002	2003
2.	Gains on other securities and investments	34			
3.	Gains on other long-term current liquid assets	35			
X.	Gains on marketable securities	36			
L.	Expenses on marketable securities	37			
XI.	Gains on overcharged securities and derivative operations	38			
M.	Expenses on overcharged securities and derivative operations	39			
XII.	Interest income	40	13	17	227
N.	Interest expenses	41	186	372	111
XIII.	Exchange rate gains	42	156	28	92
O.	Exchange rate losses	43	627	463	149
XIV.	Other financial gains	44	0	0	214
P.	Other financial expenses	45	0	0	853
XV.	Utilization and cancellation of reserves (gains) from financial activities	46	26	1	40
Q.	Creation of reserves for financial operations	47	1	42	0
XVI.	Clearing and cancellation of gains on assets to operating revenue from financial operations	48			
R.	Creation of adjustments for financial expenses	49			
XVII.	Transfer of financial gains	50			
S.	Transfer of operating expenses	51			
*	Profit/loss from financial operations	52	5	-831	-540
T.	Income tax from current operation (54+55)	53	2 837	6 447	9 879
T.1.	-due	54	2 837	6 447	9 865
2.	-deferred	55	0	0	14
**	Economic result from unusual and/or extraordinary activity (29+52+53)	56	4 520	17 576	27 118
XVIII.	Unusual and/or extraordinary gain/income	57	1 410	406	732
U.	Unusual and/or extraordinary loss/expenses	58	0	15	0
V.	Income tax on unusual and/or extraordinary income	59	402	98	182
V.1.	-due	60	402	98	182
2.	-deferred	61			
*	Economic result from unusual and/or extraordinary activity	62	1 008	293	550
Z.	Income distribution to (joint venture) partners	63			
***	Economic result for accounting period	64	5 528	17 869	27 668
<i>Control number total (01 to 64)</i>			550 464	1 003 440	1 173 998

OVERVIEW OF CASH FLOW IN THOUSANDS OF SKK

		2002	2003
Cash flow from operating activities			
Z/S	Economic results (+/-)	17 869	27 668
A.1.	Non monetary operations affecting the profit from current activities before taxation by income tax	647	9 492
A.1.1	Depreciations on long-term assets (+)	1 825	2 946
2.	Net book value of liquidated or donated long-term assets (+)	50	224
3.	Reserves (+/-)	41	7 604
4.	Adjustments (+/-)		
5.	Changes in accruals	-1 478	-452
6.	Profit (+)/loss (-) from disposition of long-term assets	46	-714
7	Gains on long-term current liquid assets (-)		
8.	Interest income (-) and expenses (+)	355	-116
A.2	Influence of changes in working capital of economic results, differences between current assets and short-term liabilities except cash and cash equivalent current assets	4 516	-13 273
A.2.1.	Changes in receivables from preventive activities (-/+)	-13 859	-4 882
2.	Changes in liabilities from preventive activities (+/-)	36 409	-23 968
3.	Changes in inventory (-/+)	-18 034	15 577
4.	Changes in short-term current liquid assets except those which are cash and cash equivalent assets (-/+)		
	Cash flow from preventive activities except incomes and expenses which are indicated separately in other parts of the cash flow review (+/-) (total Z/S+A.1+A.2)	23 032	23 887
A.3.	Interest received except financial operations (+)		
A.4.	Moneys paid out for acquitted interests, except financing activities (-)		
A.5.	Other incomes referring to preventive operations (+)	6 944	73 448
A.6.	Other expenses referring to preventive operations (-)	0	-80 145
A	Net cash flow from preventive operations (total A.1 to A.6)	29 976	17 190

OVERVIEW OF CASH FLOW IN THOUSANDS OF SKK

	2002	2003
Cash flow from investment activities		
B.1. Expenses for actual long-term assets	-4 785	-4 550
2. Incomes from disposition of assets (+)	170	714
3. Interest received, except preventive operations (+)	17	227
4. Incomes from dividends except preventive operations (+)		
5. Other incomes referring to investments (+)		
6. Other expenses referring to investments (-)		
B Net cash flow from investments (total B.1 to B.6)	-4 598	-3 609
Cash flow from financing activities		
C.1. Cash flow in equity	-3 141	-4 392
C.2. Moneys paid out for acquitted interests except preventive activities (-)	-372	-111
C.3. Paid dividends on earnings		
C.4. Other incomes referring to financing activities (+)		
C.5. Other expenses referring to financing activities (-)		
C Net cash flow from financing activities (total C.1 to 5.)	-3 513	-4 503
D Net increase/decrease of cash (+/-) (total A+B+C)	21 865	9 078
E E. Cash balance at the beginning of the accounting period	3 257	25 122
F Cash balance at the end of the accounting period	25 122	34 200





