

# Annual Report 2015

s Autoleasing, a. s.



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# Introduction by the Chairman of the Board of Directors

**Dear Ladies and Gentlemen,**

The year 2015 was a successful one for s Autoleasing, a.s., we continued the trend of excellent results in vehicle financing and in satisfaction of our business partners and end clients, which led to increased profitability of the Company.

The transparency of our products, the level of services and conscientious and reliable provision of financing and availability on the market helped us to rank among the TOP 5 leasing companies in the segment of financing passenger cars and utility vehicles in 2015. Thanks to the cooperation with our business partners, i.e. new and used car dealers, we have, in addition to maintaining our position in the lease and credit markets, become the largest brand independent provider of financial services and the largest provider of used cars financing in the Czech Republic.

We kept focus on sustainable mobility of our clients and devoted maximum attention to the needs of our moto-oriented client base. Our clients benefited from many innovative products enabling us to respond to their needs more easily, as well as from expanded on-line zone services.

From the perspective of s Autoleasing, a.s., the past year was marked by innovation. We continued to enhance our IT system, not only with regard to product and process improvements pertaining to our clients and business partners, but also in an effort to manage the dealer network of the Company more effectively; the customer process business models were updated to better support client retention.

In addition, considerable attention was given to employee training and development. Personal commitment of our staff highly contributed to satisfaction of both end clients and business partners.

In conclusion, I consider 2015 a great success. On behalf of the management of s Autoleasing, a.s., I would like to extend my thanks and appreciation to all our employees for their excellent work, to our business partners for their trust and cooperation and to all our clients as well; increased cooperation and maximum satisfaction of our clients and dealers will remain in the center of our focus in the year to come.

Thank you



Wilfried Elbs  
Chairman of the Board of Directors and CEO



**Wilfried Elbs**  
Chairman of the Board of Directors  
and CEO

# General Information

## **Company Name**

s Autoleasing, a. s.

## **Registered Office**

Budějovická 1518/13B, 140 00 Praha 4

Company Identification Number (IČO): 27089444

## **Shareholders**

Česká spořitelna, a. s., CZK 500,000,000 (100%)

## **Members of the Board of Directors as at 31 December 2015**

Wilfried Elbs, Chairman

Ing. Tomáš Veverka, Vice-chairman

Martin Klapka, Member

## **Members of the Supervisory Board as at 31 December 2015**

Karel Mourek, Chairman

Dr. Heinz Knotzer, Vice-chairman

Radka Turková, Member

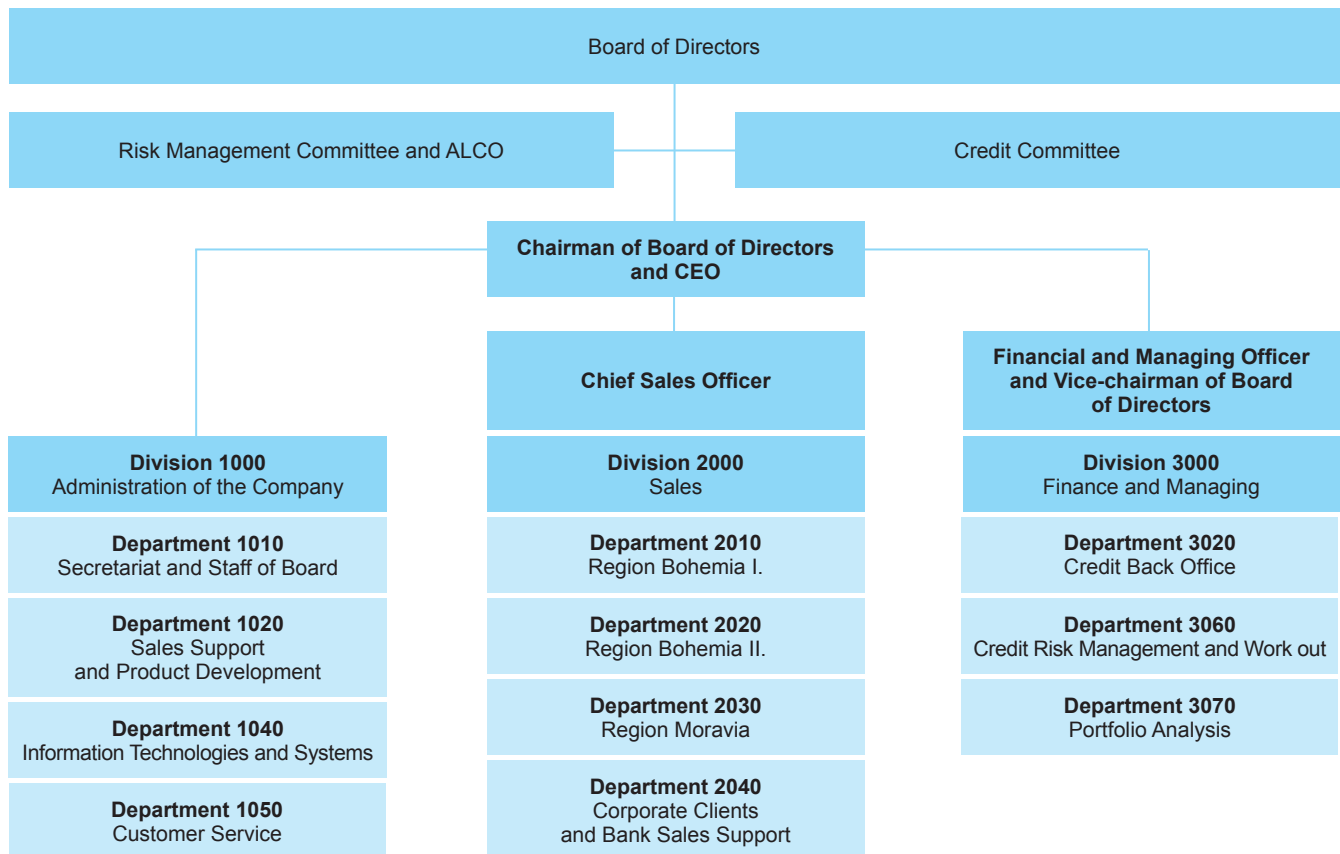
Reinhard Ortner, Member

## **Major Business Activities**

Provision of lease services, consumer loans  
and hire-purchase sale.

# Organizational Structure

The organizational structure of s Autoleasing, a.s. is as follows



# Management Report

## Macroeconomic framework

In 2015, the marketing of financial products relied on the economic growth as both investments and household expenditures experienced a growth. Under these circumstances in 2015, the volume of non-bank financing further increased year-on-year.

Information on economic development in the Czech Republic relevant to non-bank financing business:

- GDP growth year-on-year,
- industrial production growth year-on-year,
- investment growth,
- retail revenues real growth year-on-year,
- average inflation rate was 0.3% year-on-year (drop from 0.4% at the end of 2014),
- unemployment reached 6.2% at the end of 2015 (compared to 7.5% at the end of 2014).

In 2015, the volume of financing provided by the member companies of the Czech Leasing and Finance Association (CLFA) through leasing, factoring, consumer loans and loans for businesses totaled CZK 144.87 billion (by CZK 9.57 billion more than in 2014, i. e. year-on-year increase of 7.1%), of which: CZK 113.91 billion went to financing of investments and business operations and CZK 30.96 billion to financing of goods and services for households. To finance fixed assets (through leases, loans for businesses and consumers), the CLFA member companies provided a total of CZK 113.21 billion in 2015. A total of CZK 74.84 million was provided for financing (mostly new) road vehicles, of which the acquisition of passenger cars accounted for CZK 45.36 billion, including CZK 34.92 billion for the acquisition of 94,593 new passenger cars (thus financing 41% of new passenger cars first registered in the CR in 2015). In addition, CZK 28.68 billion were provided to finance machinery and equipment. The member companies concluded 856,022 new lease and loan agreements. At the end of 2015, CLFA members had a total of 1,935,755 active lease and loan agreements. Receivables from active lease and loan transactions amounted CZK 250.74 billion at the end of 2015.

Concerning the lease of movable assets, the aggregate of the acquisition cost (excluding VAT) of the portfolio managed by CLFA members totaled CZK 48.91 billion (a year-on-year increase of 16.7% generated by top fifteen companies). The estimation of the overall market is CZK 50.43 billion and the total amount financed (input debt) was CZK 46.41 billion. The share of operating leases in the total leases of movable assets increased significantly to 53.4% in comparison with 2014.

A total of 54,403 new lease agreements were concluded on the lease of machinery, equipment and vehicles for entrepreneurs, of which 15,122 were finance leases, 10,601 were operating leases, 25,669 full service leases and 3,011 short-term lease agreements. The number of newly concluded lease agreements to finance business investments increased by 22.2% compared to 2014. Receivables from concluded agreements on the lease of movable assets for entrepreneurs amounted to CZK 95.5 billion at the end of 2015 (as compared to CZK 123 billion at the end of 2014 – a result of shortening the average length of lease financing, mainly due to the growth of short-term leases).

23 CLFA member companies provided loans and installment sales to businesses. The total volume of provided loans was CZK 50.11 billion, which represents a year-on-year increase of 25.3% in the volume of loans provided to businesses by the top 15 companies. The number of provided loans totaled 71,845, i. e. a 6.9% increase year-on-year. The average loan amount was CZK 697,459. Receivables from loans totaled CZK 82.80 billion at the end of 2015.

Consumer loans were provided by 17 CLFA members. Loans provided for personal purposes totaled CZK 28.43 billion, representing a 10.8% increase year-on-year. The volume of loans provided for the purposes of financing a passenger car increased to CZK 8.72 billion year-on-year, i. e. by 9.96%; the number of the above loans increased by 1,795 to 52,263 loans. A total of 717,427 consumer loan agreements were concluded in 2015 (up by 3.6% year-on-year). The volume of receivables from active loan agreements was CZK 56.85 billion at the end of 2015.

The acquisition cost of movable assets (excluding VAT) acquired through consumer leases and short-term leases amounted to CZK 2.53 billion in 2015. The volume of consumer leases, including short-term leases, increased by 25.2% year-on-year. The share of finance leases in total consumer leases of movable assets was 3.8%, the share of operating leases was 62.5%, the share of full service leases was 25.9% and the share of short-term leases was 7.8%. At the end of 2015, there were 11,870 active agreements on consumer leases concluded by member companies of CLFA. Receivables from consumer agreements amounted to CZK 1.56 billion at the end of 2015.

## Report on the Company's operating results

s Autoleasing, a. s., recorded a profit of CZK 138 million and CZK 130 million in 2015 and 2014, respectively.

The changes in key financial indicators were as follows:

### Changes in key financial indicators in CZK millions

	2015	2014	2013	2012	2011	2010
Total assets	9,174	8,505	8,352	8,432	8,459	9,230
Fixed assets	5,251	4,930	4,853	4,961	5,166	6,089
Total revenues	1,514	1,658	2,036	2,573	3,004	4,212
Profit/loss before tax	179	172	176	144	74	26
Profit/loss for the year	138	130	128	101	44	20
Average number of FTE employees	111	110	108	106	109	108

## Report on the Company's business activities

s Autoleasing, a. s. commenced its business activities on 1 October 2004. The Company primarily engages in top quality services relating to the provision of loans and leases in cooperation with business partners, leased commodity suppliers and sales representatives.

The total input debt on all commodities financed by the members of CLFA and relating to all financial products on the domestic market was CZK 117.18 billion in 2015. The share of s Autoleasing, a. s., was CZK 3.95 billion, i. e. 3.4% market share. Based on the recorded results in 2015, the Company ranked tenth on the market of movables.

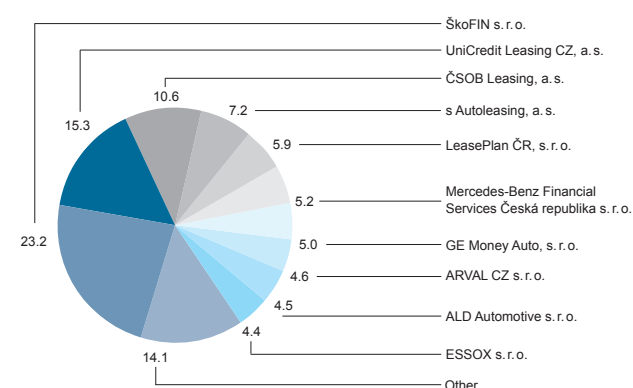
### s Autoleasing, a. s., competitors in non-bank financial product market in 2015 were as follows:

Company	In CZK million	in %
ŠkoFIN s. r. o.	11,917.42	23.22
UniCredit Leasing CZ, a. s.	7,828.81	15.26
ČSOB Leasing, a. s.	5,435.87	10.59
<b>s Autoleasing, a. s.</b>	<b>3,725.78</b>	<b>7.26</b>
LeasePlan Česká republika, s. r. o.	3,004.43	5.85
Mercedes-Benz Financial Services Česká republika s. r. o.	2,644.29	5.15
GE Money Auto, s. r. o.	2,565.60	5.00
ARVAL CZ s. r. o.	2,362.93	4.60
ALD Automotive s. r. o.	2,323.20	4.53
ESSO X, s. r. o.	2,261.93	4.41
Other	7,246.17	14.12
<b>Market</b>	<b>51,316.43</b>	<b>100.00</b>

Note: CLFA members are listed according to their input debt in the aggregate of all products designed to finance cars, utility vehicles and motorcycles.

### s Autoleasing, a. s., competitors in non-bank financial product market for vehicles in 2015

#### Financing of vehicles of up to 3.5 tons





# Future Plans

In 2016, we will devote our efforts to maintaining and consolidating the Company's market position in the area of client mobility, to driving the satisfaction of our business partners, end clients and employees as well as at fostering innovation aimed at maintaining competitiveness and enhancing the level and availability of our services.

Our focus will be on projects that will increase the speed and efficiency of dealing with client needs and wishes, while keeping the high level of our services. We intend to amend relevant contractual documentation and introduce proper IT technologies in order to be able to process more client requests digitally. Innovation in the field of operating leases and loan products based on residual value is on the agenda as well. Internal development will comprise implementation of a system dedicated to a more effective management and processing of requests filed by corporate clients of the parent company Česká spořitelna, a. s.

We will continue the trend of efficient cost management in order to achieve an optimum balance in an environment of decreasing costs and stronger pressure on the price of our services and margins.

In cooperation with the parent company, our approval processes have been successfully set to reach balance between risk management and client needs, and we would like to continue devoting our attention to their correct setting. In satisfying our clients' requirements, we will emphasize personal approach in order to maintain the position of a responsive and transparent partner providing reliable services to our clients.

We will further strive to boost the relations with our business partners and promote the image of s Autoleasing, a. s., as a loyal, friendly, communicative, fair and available partner.



Wilfried Elbs  
Chairman of the Board of Directors and CEO

# Points of Sale

s Autoleasing, a. s. products are distributed via a network of business partners.

## **Direct contact information**

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140 00 Praha 4

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**E-mail:** [info@sautoleasing.cz](mailto:info@sautoleasing.cz)

**Internet:** [www.sautoleasing.cz](http://www.sautoleasing.cz)

# Financial Section

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# Independent Auditor's Report

## to the Shareholder of s Autoleasing, a. s.

We have audited the accompanying financial statements of s Autoleasing, a. s. which comprise the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of s Autoleasing, a. s. see Note 1 to the financial statements.

### Management's Responsibilities for the Financial Statements

Management is responsible for preparation and presentation of financial statements that give a true and fair view in accordance with accounting principles generally accepted in the Czech Republic, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing as amended by implementation guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of s Autoleasing, a. s. as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

### **Other Information**

Other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information included and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated and whether the annual report has been prepared in accordance with applicable law or regulation. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Ernst & Young Audit, s. r. o.  
License No. 401



Roman Hauptfleisch, Auditor  
License No. 2009

14. March 2016  
Prague, Czech Republic

# Balance Sheet – Long Form

for the Year Ended 31 December 2015

CZK ths.			Current year	Prior year 2014
	Gross	Allowances	Net	Net
<b>TOTAL ASSETS</b>	<b>10,695,941</b>	<b>(1,522,265)</b>	<b>9,173,676</b>	<b>8,505,468</b>
<b>B. Fixed assets</b>	<b>6,545,001</b>	<b>(1,294,284)</b>	<b>5,250,717</b>	<b>4,930,032</b>
B.I. Intangible assets	144,943	(116,281)	28,662	28,806
B.I.3 Software	128,549	(103,061)	25,488	25,588
B.I.4 Patents, royalties and similar rights	16,394	(13,220)	3,174	3,218
B.II. Tangible assets	2,125,691	(1,165,514)	960,177	1,197,955
B.II.3 Separate movable items and groups of movable items	2,125,113	(1,165,514)	959,599	1,197,132
B.II.6 Other tangible assets	27	0	27	27
B.II.7 Tangible assets in progress	551	0	551	0
B.II.8 Advances granted for tangible assets	0	0	0	796
B.III. Financial investments	4,274,367	(12,489)	4,261,878	3,703,271
B.III.1 Subsidiaries	45,500	0	45,500	37,445
B.III.5 Other long-term investments	4,228,867	(12,489)	4,216,378	3,665,826
<b>C. Current assets</b>	<b>3,377,114</b>	<b>(227,981)</b>	<b>3,149,133</b>	<b>2,812,870</b>
C.I. Inventory	2,394	(2,191)	203	821
C.I.5 Goods	2,394	(2,191)	203	821
C.II. Long-term receivables	72,581	0	72,581	103,919
C.II.1 Trade receivables	9,042	0	9,042	42,038
C.II.8 Deferred tax asset	63,539	0	63,539	61,881
C.III. Short-term receivables	3,262,501	(225,790)	3,036,711	2,687,734
C.III.1 Trade receivables	2,239,515	(167,523)	2,071,992	1,970,440
C.III.6 Due from government – tax receivables	5,592	0	5,592	0
C.III.7 Short-term advances granted	5,416	0	5,416	7,285
C.III.8 Unbilled revenue	15,387	0	15,387	11,892
C.III.9 Other receivables	996,591	(58,267)	938,324	698,117
C.IV. Short-term financial assets	39,638	0	39,638	20,396
C.IV.1 Cash	159	0	159	222
C.IV.2 Bank accounts	39,479	0	39,479	20,174
<b>D. Other assets – temporary accounts of assets</b>	<b>773,826</b>	<b>0</b>	<b>773,826</b>	<b>762,566</b>
D.I. Accrued assets and deferred liabilities	773,826	0	773,826	762,566
D.I.1 Prepaid expenses	723,761	0	723,761	694,615
D.I.3 Unbilled revenue	50,065	0	50,065	67,951

CZK ths.	Current year	Prior year 2014
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>9,173,676</b>	<b>8,505,468</b>
<b>A. Equity</b>	<b>1,690,790</b>	<b>1,554,183</b>
A.I. Basic capital	500,000	500,000
A.I.1 Registered capital	500,000	500,000
A.II. Capital funds	1,310,598	1,312,058
A.II.1 Share premium (agio)	256,000	256,000
A.II.2 Other capital funds	1,056,900	1,056,900
A.II.3 Gain or loss on revaluation of assets and liabilities	(2,302)	(842)
A.III. Reserve funds and other funds created from profit	24,261	17,751
A.III.1 Legal reserve fund	24,261	17,751
A.IV. Profit (loss) for the previous years	(282,137)	(405,839)
A.IV.2 Accumulated loss of previous years	(282,137)	(405,839)
A.V. Profit (loss) for the year (+/-)	138,068	130,213
<b>B. Liabilities</b>	<b>7,255,290</b>	<b>6,662,986</b>
B.I. Provisions	12,824	9,842
B.I.4 Other provisions	12,824	9,842
B.III. Current liabilities	191,302	203,537
B.III.1 Trade payables	3,770	1,061
B.III.5 Liabilities to employees	5,081	5,011
B.III.6 Liabilities arising from social security and health insurance	2,478	2,406
B.III.7 Due to government – taxes and subsidies	2,970	6,529
B.III.8 Short-term advances received	58,057	51,294
B.III.10 Unbilled deliveries	105,616	104,295
B.III.11 Other liabilities	13,330	32,941
B.IV. Bank loans and borrowings	7,051,164	6,449,607
B.IV.1 Long-term bank loans	4,223,325	3,840,041
B.IV.2 Short-term bank loans	2,827,839	2,609,566
<b>C. Other liabilities – temporary accounts of liabilities</b>	<b>227,596</b>	<b>288,299</b>
C.I. Accrued liabilities and deferred assets	227,596	288,299
C.I.1 Accruals	6,512	7,796
C.I.2 Deferred income	221,084	280,503

# Income Statement – Long Form

## for the Year Ended 31 December 2015

CZK ths.		Current year	Prior year 2014
I.1	Revenue from sale of goods	3,490	4,517
A.2	Cost of goods sold	9,527	9,240
<b>+</b>	<b>Gross margin</b>	<b>(6,037)</b>	<b>(4,723)</b>
II.	Production	696,077	831,221
II.1	Revenue from sale of finished products and services	696,077	831,221
B.	Production related consumption	450,173	437,647
B.1	Consumption of material and energy	5,116	3,785
B.2	Services	445,057	433,862
<b>+</b>	<b>Value added</b>	<b>239,867</b>	<b>388,851</b>
C.	Personnel expenses	113,179	105,558
C.1	Wages and salaries	72,212	69,329
C.2	Bonuses to members of company or cooperation bodies	10,644	7,912
C.3	Social security and health insurance	25,704	24,186
C.4	Other social costs	4,619	4,131
D.1	Taxes and charges	1,899	1,371
E.1	Amortization and depreciation of intangible and tangible fixed assets	425,596	527,550
III.	Revenue from sale of intangible and tangible fixed assets and materials	106,975	141,088
III.1	Revenues from sale of intangible and tangible fixed assets	106,975	141,088
F.	Net book value of intangible and tangible fixed assets and materials sold	153,210	208,828
F.1	Net book value of intangible and tangible fixed assets sold	153,210	208,828
G.1	Change in provisions and allowances relating to operations and in prepaid expenses (specific-purpose expenses)	(172,673)	(84,477)
IV.1	Other operating revenues	151,122	130,390
H.2	Other operating expenses	256,392	152,399
<b>*</b>	<b>Profit or loss on operating activities</b>	<b>(279,639)</b>	<b>(250,900)</b>
X.1	Interest income	548,134	546,731
N.2	Interest expense	89,880	117,792
XI.1	Other finance income	8,181	4,110
O.2	Other finance cost	7,858	9,806
<b>*</b>	<b>Profit or loss on financial activities</b>	<b>458,577</b>	<b>423,243</b>
Q.	Tax on profit or loss on ordinary activities	40,870	42,131
Q.1	– due	42,563	41,731
Q.2	– deferred	(1,693)	400
<b>**</b>	<b>Profit or loss on ordinary activities after taxation</b>	<b>138,068</b>	<b>130,212</b>
XIII.1	Extraordinary gains	0	1
<b>*</b>	<b>Extraordinary profit or loss</b>	<b>0</b>	<b>1</b>
<b>***</b>	<b>Profit or loss for the year (+/-)</b>	<b>138,068</b>	<b>130,213</b>
<b>****</b>	<b>Profit or loss before taxation</b>	<b>178,938</b>	<b>172,344</b>



# Cash Flow Statement

for the Year Ended 31 December 2015

CZK ths.	Current year	Prior year 2014
<b>Cash flows from operating activities</b>		
<b>Z.</b>	<b>178,938</b>	<b>172,343</b>
<b>Profit or loss on ordinary activities before taxation (+/-)</b>		
A.1.	79,201	206,753
Adjustments to reconcile profit or loss to net cash provided by or used in operating activities		
A.1.1.	655,071	660,559
Depreciation and amortization of fixed assets and write-off of receivables		
A.1.2.	(165,372)	(90,279)
Change in allowances		
A.1.3.	2,982	5,801
Change in provisions		
A.1.4.	0	0
Foreign exchange differences		
A.1.5.	46,235	67,740
(Gain)/Loss on disposal of fixed assets		
A.1.6.	(458,254)	(428,939)
Interest expense and interest income		
A.1.7.	(1,461)	(8,129)
Other non-cash movements		
<b>A*</b>	<b>258,139</b>	<b>379,096</b>
<b>Net cash from operating activities before taxation, changes in working capital and extraordinary items</b>		
A.2.	(1,013,527)	(631,595)
Change in non-cash components of working capital		
A.2.1.	1,695	3,848
Change in inventory		
A.2.2.	(694,747)	(486,048)
Change in trade receivables		
A.2.3.	(247,769)	(59,482)
Change in other receivables and in prepaid expenses and unbilled revenue		
A.2.4.	2,709	(948)
Change in trade payables		
A.2.5.	(75,415)	(88,965)
Change in other payables, short-term loans and in accruals and deferred income		
<b>A**</b>	<b>(755,388)</b>	<b>(252,499)</b>
<b>Net cash from operating activities before taxation, interest paid and extraordinary items</b>		
A.3.1.	(87,614)	(115,749)
Interest paid		
A.4.1.	(45,026)	(43,247)
Tax paid		
A.5.1.	558,722	546,456
Interest received		
<b>A***</b>	<b>(329,306)</b>	<b>134,961</b>
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash flows from investing activities</b>		
B.1.1.	(359,984)	(402,858)
Purchase of fixed assets		
B.2.1.	106,975	141,088
Proceeds from sale of fixed assets		
<b>B***</b>	<b>(253,009)</b>	<b>(261,770)</b>
<b>Net cash provided by (used in) investing activities</b>		
<b>Cash flows from financing activities</b>		
C.1.1.	601,557	(631,396)
Change in long-term liabilities and long-term, resp. short-term, loans		
C.2.3.	0	746,900
Effect of other changes in basic capital on cash		
<b>C***</b>	<b>601,557</b>	<b>115,504</b>
<b>Net cash provided by (used in) financing activities</b>		
F.	19,242	(11,368)
Net increase (decrease) in cash		
P.	20,396	31,764
Cash and cash equivalents at beginning of year		
<b>R.</b>	<b>39,638</b>	<b>20,396</b>
<b>Cash and cash equivalents at end of year</b>		

# Notes to the Financial Statements

for the Year Ended 31 December 2015

## 1. General information

### 1.1 Incorporation and Description of the Business

s Autoleasing, a.s. (“the Company” or “SAL”) was created by a Deed of Incorporation as a joint stock company on 15 August 2003 and was incorporated by registration at the Commercial Register kept in the Municipal Court in Prague on 6 October 2003. The principal business activity of the Company is to provide leasing services including instalment sales and providing consumer loans. These activities account for all of the Company’s revenues and are performed in the Czech Republic.

The Company’s share capital is CZK 500,000 thousand as at 31 December 2015. The Company’s sole shareholder is Česká spořitelna, a.s., holding 100% of the share capital.

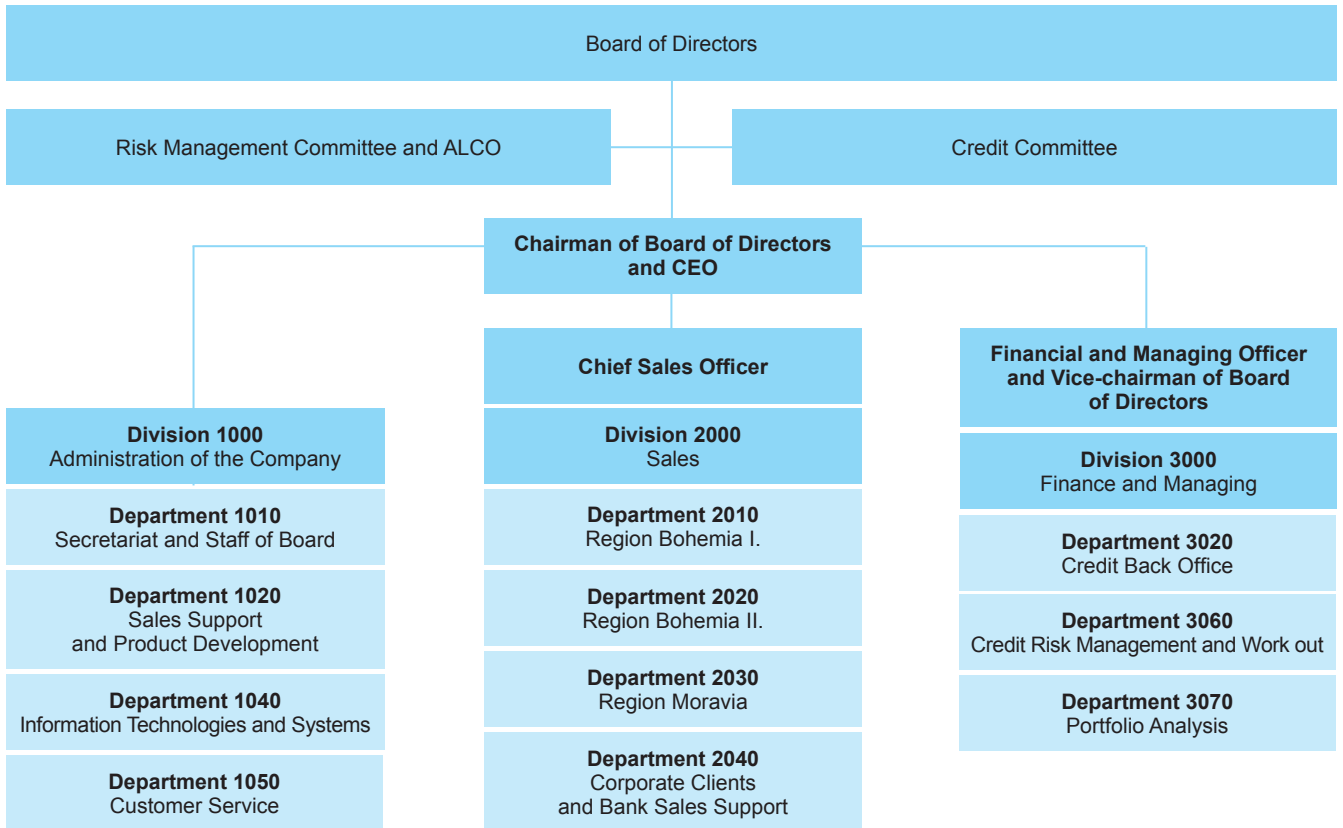
The Company concluded no controlling agreement with the parent company.

The financial statements have been prepared as separate financial statements for the year ended 31 December 2015. Consolidated financial statements prepared in accordance with International Financial Reporting Standards have been prepared by the parent company Česká spořitelna, a.s. In accordance with valid Czech accounting legislation, the Company prepares its annual financial statements in accordance with accounting principles generally accepted in the Czech Republic.

### 1.2 Changes and Amendments in the Commercial Register

In 2015, no changes in the Company’s statutory body were made to the Commercial Register maintained in the Municipal Court in Prague, except for the changes pertaining to the Supervisory Board (see Note 1.5).

### 1.3 Organisational Structure of the Company



The Company has no foreign branch.

## 1.4 Group Identification

The Company is part of the Česká spořitelna, a. s., financial group. The Company is included in the consolidated group of Česká spořitelna, a. s.

## 1.5 Board of Directors and Supervisory Board as at 31 December 2015

	Position	Name
Board of Directors	Chairman	Wilfried Reinhard Elbs
	Vice-Chairman	Ing. Tomáš Veverka
	Member	Martin Klapka
Supervisory Board	Chairman	Karel Mourek
	Vice-Chairman	Dr. Heinz Knotzer
	Member	Reinhard Ortner
	Member	Radka Turková

Effective from 27 January 2015, the membership of Radmila Raymanová in the Supervisory Board expired.

## 2. Accounting methods and general accounting principles

The Company's accounting is maintained and the financial statements were prepared in accordance with Accounting Act 563/1991 Coll., as amended; Regulation 500/2002 Coll., which provides implementation guidance on certain allowances of the Accounting Act for reporting entities which maintain a double-entry book-keeping system and Czech Accounting Standards for Businesses, as amended.

The accounting is maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accrual principle, the prudence concept and the going concern assumption.

These financial statements are presented in thousands of Czech crowns (CZK), unless stated otherwise.

### Explanation Added for Translation into English

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

## 3. Summary of significant accounting policies

### 3.1 Tangible and Intangible Fixed Assets

Tangible fixed assets include identifiable assets with physical substance which have an estimated useful life greater than one year and a cost greater than CZK 40 thousand on an individual basis.

Intangible fixed assets include identifiable assets without physical substance which have an estimated useful life greater than one year and a cost greater than CZK 60 thousand.

Purchased tangible and intangible fixed assets are recorded at their acquisition costs, which consist of the purchase price and related costs (assembly, freight, etc.).

The assets acquired based on the collateralized transfer of the ownership right from loan contracts are recorded in tangible fixed assets in the amount of outstanding receivables from customers.

The cost of fixed asset improvements exceeding CZK 40 thousand and CZK 40 thousand in aggregate for individual tangible and intangible fixed assets, respectively for the taxation period increases the acquisition cost of the related fixed asset.

Tangible assets with a cost below CZK 40 thousand which are not included in the selected low value fixed assets, technical improvements and tangible assets with a cost below CZK 40 thousand and intangible assets with a cost below CZK 60 thousand are charged to expenses in the period in which they were acquired.

### Depreciation for accounting purposes

#### Assets used by the Company

Assets are depreciated using the straight line method over their estimated useful lives.

Irrespective of their value, works of art and assets under construction are not depreciated.

The depreciation periods of the individual asset categories are as follows:

Asset category	Depreciation period in years
Machinery and equipment	4–12
Vehicles	4
Furniture and fixtures	4–6
Software, licences and other intangible assets	4

### Commencement of Depreciation

Depreciation of tangible and intangible fixed assets for internal use begins in the month following the month the assets are put into use.

Depreciation of leased movable assets commences in the month following the month the assets are put into use by the lessee, based on a putting-into-use record received.

### Impairment

Allowances against impaired tangible and intangible fixed assets are established and updated as the difference between the carrying value of the relevant asset and its market value, based on a review of prematurely terminated contracts. The allowance is created as the full amount of the estimated difference less any underlying collateral.

With respect to current contracts, an allowance against impaired leased tangible and intangible fixed assets is calculated based on the exposure level, to which a percentage derived from the number of past due days of the oldest receivable relating to the respective lease contract is applied.

The impairment is assessed using a statistical model, which determines a specific impairment coefficient for each contract. The level of the coefficient depends on the category defined by Czech National Bank ("CNB"), the length of collection period and the course of collection.

For reporting purposes, this calculated allowance is then divided into an allowance against assets and an allowance against receivables, based on an analysis of the whole portfolio by commodity, reflecting the share of allowances arising from prematurely terminated transactions which are created separately against assets (see above) and against receivables (see Note 3.3).

An allowance against advances on tangible fixed assets is created on the basis of an analysis of the entity to which the advance was made.

### 3.2 Non-Current Financial Investments

Non-current financial investments mainly include loans falling due after one year and ownership interests.

Other non-current financial investments include principal of the consumer loans provided to the individuals, entrepreneurs and corporations.

Only the portion of the principal payable after one year is assessed as a non-current financial asset.

### Impairment

Allowances are created individually. The impairment is assessed using a statistical model, which determines a specific impairment coefficient for each contract. The level of the coefficient depends on the CNB category, the length of collection period and the course of collection.

### 3.2.1 Ownership Interests in Subsidiaries

Ownership interests are valued at their acquisition cost upon purchase. The acquisition cost of securities and ownership interests includes direct costs related to the acquisition, e.g. fees and commissions paid to agents, advisors and stock exchanges.

At the date of acquisition of securities and ownership interests, the Company classifies these non-current financial assets based on their underlying characteristics as investments in subsidiaries and in associates.

Investments in companies in which the Company has the power to govern the financial and operating policies so as to obtain benefits from their operations are classified as "Subsidiaries".

As at the balance sheet date, investments in subsidiaries are valued as follows:

- Ownership interests in subsidiaries are valued under the equity method; and
- Ownership interests recorded at acquisition cost upon acquisition are revalued at the balance sheet date to reflect the value of the Company's share of the subsidiary's equity.

### 3.3 Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate allowances for doubtful and bad amounts.

Receivables consist of outstanding lease payments and the aggregate balance of amounts due from instalment sales and granted consumer loans.

Impairment (see Note 3.1).

Allowances against receivables arising from penalties are recognised in respect of the entire carrying value of these receivable balances.

### 3.4 Inventory

Seized assets from Stock financing are valued on the basis of the estimated net realizable amount and accounted for as Goods.

### 3.5 Equity

The share capital of the Company is stated at the amount recorded in the Commercial Register maintained in the Municipal Court. Other capital funds consist of monetary contributions in excess of share capital.

The Annual General Meeting may decide to establish a reserve fund from profits and to allocate the net income (or part) as reported in the annual financial statements to the reserve fund. The reserve fund can be used to cover the loss or for any other purpose approved by the General Meeting.

### 3.6 Trade Payables

Trade payables are recorded at their nominal values.

### 3.7 Loans

Loans are stated at their outstanding nominal value. Loan interest is recorded on the accrual basis and included in the profit or loss for the period to which it belongs to.

Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

### 3.8 Provisions

Provisions are created in order to cover future payables or expenses the purpose of which is known and is probable that they will arise although their amount and date of arising are usually uncertain.

### 3.9 Foreign Currency Translation

Transactions denominated in foreign currencies during the year are translated using the exchange rate of the CNB prevailing on the date of the transaction.

At the balance sheet date, financial assets, current assets and liabilities denominated in a foreign currency are translated using the effective exchange rate announced by the CNB as at that date. Any resulting foreign exchange rate gains and losses are recorded through the current period's financial expenses or income as appropriate.

### 3.10 Taxes

#### 3.10.1 Depreciation of Fixed Assets for Tax Purposes

Depreciation of the Company's own assets and assets held under operating leases is calculated on a straight line basis for tax purposes. Assets held under finance leases according to contracts concluded before 31 December 2007 are depreciated over the lease term. Assets held under finance leases according to contracts concluded after 1 January 2008 are depreciated on a straight line basis according to Sections 31 of Act No. 586/1992 Coll., on Income Taxes, as amended. Assets held under finance leases according to contracts concluded between 20 July 2009 and 30 June 2010 are depreciated on a straight line basis according to Sections 30a of Act No. 586/1992 Coll., on Income Taxes, as amended.

#### 3.10.2 Current Tax Payable

The current tax payable is based on taxable profit for the reporting period.

Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible, further adjusted by tax allowances and potential credits of tax paid abroad.

The current tax payable is determined using tax rates applicable as at the balance sheet date.

#### 3.10.3 Deferred Tax

Deferred tax is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also included in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

### 3.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of fixed assets are added to the cost of those assets.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

### 3.12 Revenue Recognition

Revenues are recorded on an accrual basis, i.e. they are charged to income for the year in which they were earned. Revenues are recognised on an incremental basis from the beginning of the financial reporting period. With a view to determining the results of operations in the required format, the Company categorises its revenues as operating, financial and extraordinary.

Revenues relating to future periods are recognised on the accrual basis.

- Interest on provided loans is accrued on an annuity basis over the loan contract period and is always recognised as at the last day of the month;
- Fees for the processing of contracts are accrued on a straight-line basis over the contract period and are always recognised as at the last day of the month; Other revenues are recognised on an accrual basis into income for the period in which they were earned.

### 3.13 Costs

Costs are recorded on the accrual basis, i.e. they are expenses in the year in which they were incurred.

Dealer commissions are deferred and amortised over the contract term on a straight-line basis.

### 3.14 Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets (specifically receivables and tangible assets) and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available.

### 3.15 Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets easily convertible into cash in an amount agreed in advance. Cash and cash equivalents can be analysed as follows:

CZK ths.	As at 31 Dec 2014	+/- 2015	As at 31 Dec 2015
Cash at bank	20,174	19,305	39,479
Liquid valuables	222	(63)	159
<b>Total cash and cash equivalents</b>	<b>20,396</b>	<b>19,242</b>	<b>39,638</b>

Cash flows from operating, investing and financing activities presented in the cash flow statement are not offset.

## 4. Balance Sheet and Income Statement – Additional Information

### Fixed Assets

#### 4.1.1 Intangible Fixed Assets

##### Acquisition cost

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Intangibles in progress	112	6,395	(6,507)	0	0	0	0
Patents, royalties and similar rights	14,663	951	0	15,614	780	0	16,394
Software	115,613	5,556	0	121,169	7,380	0	128,549
<b>Total</b>	<b>130,388</b>	<b>12,902</b>	<b>(6,507)</b>	<b>136,783</b>	<b>8,160</b>	<b>0</b>	<b>144,943</b>

##### Accumulated amortisation

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Patents, royalties and similar rights	(10,966)	(1,430)	0	(12,396)	(824)	0	(13,220)
Software	(85,979)	(9,602)	0	(95,581)	(7,480)	0	(103,061)
<b>Total</b>	<b>(96,945)</b>	<b>(11,032)</b>	<b>0</b>	<b>(107,977)</b>	<b>(8,304)</b>	<b>0</b>	<b>(116,281)</b>

##### Net book value

CZK ths.	Balance as at 31 Dec 2013	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Intangibles in progress	112	0	0
Patents, royalties and similar rights	3,697	3,218	3,174
Software	29,634	25,588	25,488
<b>Total, incl. allowances</b>	<b>33,443</b>	<b>28,806</b>	<b>28,662</b>

All the intangible fixed assets are used by the Company.

## Amortisation of intangible fixed assets.

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
<b>Total</b>	<b>11,032</b>	<b>8,304</b>

## 4.1.2 Tangible Fixed Assets

## 4.1.2.1 Own Tangible Fixed Assets

## Acquisition cost

<b>CZK ths.</b>	<b>Balance as at 31 Dec 2013</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31 Dec 2014</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31 Dec 2015</b>
Individual movable assets	34,212	6,355	(6,167)	34,400	3,888	(6,009)	32,279
– Machinery and equipment	21,305	416	(1,077)	20,644	487	(3,441)	17,690
– Vehicles	12,907	5,939	(5,090)	13,756	3,401	(2,568)	14,589
Other tangibles	27	0	0	27	0	0	27
Tangibles in progress	88	6,297	(6,385)	0	551	0	551
<b>Total</b>	<b>34,327</b>	<b>12,652</b>	<b>(12,552)</b>	<b>34,427</b>	<b>4,439</b>	<b>(6,009)</b>	<b>32,857</b>

## Accumulated depreciation

<b>CZK ths.</b>	<b>Balance as at 31 Dec 2013</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31 Dec 2014</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance as at 31 Dec 2015</b>
Individual movable assets	(23,281)	(4,677)	4,550	(23,408)	(4,497)	5,204	(22,701)
– Machinery and equipment	(18,014)	(1,416)	1,076	(18,354)	(1,432)	3,441	(16,345)
– Vehicles	(5,267)	(3,261)	3,474	(5,054)	(3,065)	1,763	(6,356)
<b>Total</b>	<b>(23,281)</b>	<b>(4,677)</b>	<b>4,550</b>	<b>(23,408)</b>	<b>(4,497)</b>	<b>5,204</b>	<b>(22,701)</b>

\* Additions and disposals to accumulated depreciation include both the additions and disposals to accumulated depreciation and the net book value of fixed assets sold and/or damaged.

## Net book value

<b>CZK ths.</b>	<b>Balance as at 31 Dec 2013</b>	<b>Balance as at 31 Dec 2014</b>	<b>Balance as at 31 Dec 2015</b>
Individual movable assets	10,931	10,992	9,578
– Machinery and equipment	3,291	2,290	1,345
– Vehicles	7,640	8,702	8,233
Other tangibles	27	27	27
Tangibles in progress	88	0	551
<b>Total, incl. allowances</b>	<b>11,046</b>	<b>11,019</b>	<b>10,156</b>



#### 4.1.2.2 Tangible Fixed Assets Held Under Leases and Seized Assets

##### Acquisition cost

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Individual movable assets	3,459,937	392,274	(1,309,200)	2,543,011	346,609	(796,786)	2,092,834
– Machinery and equipment	1,256,673	0	(448,229)	808,444	0	(249,833)	558,611
– Vehicles	2,111,681	286,786	(741,433)	1,657,034	255,958	(422,745)	1,490,247
– Furniture and fixtures	38,178	0	(16,072)	22,106	0	(16,980)	5,126
– Seized assets from client loans	53,405	105,488	(103,466)	55,427	90,651	(107,228)	38,850
Tangibles in progress	10,283	286,786	(286,786)	10,283	255,958	(266,241)	0
Advances for tangibles	0	13,846	(13,050)	796	15,985	(16,781)	0
<b>Total</b>	<b>3,470,220</b>	<b>692,906</b>	<b>(1,609,036)</b>	<b>2,554,090</b>	<b>618,552</b>	<b>(1,079,808)</b>	<b>2,092,834</b>

##### Accumulated depreciation

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Individual movable assets	(1,865,337)	(726,117)	1,309,200	(1,282,255)	(609,547)	796,786	(1,095,016)
– Machinery and equipment	(782,000)	(189,401)	448,229	(523,172)	(128,329)	249,833	(401,668)
– Vehicles	(1,055,820)	(431,344)	741,433	(745,732)	(367,146)	422,745	(690,133)
– Furniture and fixtures	(27,517)	(1,907)	16,072	(13,351)	(6,844)	16,980	(3,215)
– Seized assets from client loans	0	(103,465)	103,466	0	(107,228)	107,228	0
<b>Total</b>	<b>(1,865,337)</b>	<b>(726,117)</b>	<b>1,309,200</b>	<b>(1,282,255)</b>	<b>(609,547)</b>	<b>796,786</b>	<b>(1,095,016)</b>

\* Additions and disposals to accumulated depreciation include both the additions and disposals to accumulated depreciation and the net book value of fixed assets sold and/or damaged.

##### Allowances

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Individual movable assets	(100,860)	(84,577)	110,821	(74,616)	(79,241)	106,060	(47,797)
– Tangibles – current contracts	(48,103)	(98)	26,541	(21,660)	(1,133)	9,996	(12,797)
– Tangibles – prematurely terminated contracts	(13,897)	(2,412)	7,177	(9,132)	(880)	6,490	(3,522)
– Seized assets from client loans	(38,860)	(82,067)	77,103	(43,824)	(77,228)	89,574	(31,478)
Tangibles in progress	(10,283)	0	0	(10,283)	0	10,283	0
<b>Total</b>	<b>(111,143)</b>	<b>(84,577)</b>	<b>110,821</b>	<b>(84,899)</b>	<b>(79,241)</b>	<b>116,343</b>	<b>(47,797)</b>

##### Net book value

CZK ths.	Balance as at 31 Dec 2013	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Individual movable assets	1,493,740	1,186,140	950,021
– Machinery and equipment	474,673	285,271	156,943
– Vehicles	993,861	880,511	783,794
– Furniture and fixtures	10,661	8,755	1,911
– Seized assets from client loans	14,545	11,603	7,373
Tangibles in progress	0	0	0
Advances for tangibles	0	796	0
<b>Total, incl. allowances</b>	<b>1,493,740</b>	<b>1,186,936</b>	<b>950,021</b>

## Depreciation of tangible fixed assets

CZK ths.	2014	2015
<b>Total</b>	<b>516,518</b>	<b>417,292</b>

## 4.1.3 Non-Current Financial Investments

## Ownership Interests in Subsidiaries

As at 31 December 2015, the Company holds 100% ownership interest in DINESIA a. s. (former Leasing České spořitelny, a. s.). The ownership interest in DINESIA a. s. was acquired based on a contract, from Česká spořitelna, a. s., in 2008.

As at 31 December 2015, the Company holds 100% ownership interest in s Autoleasing SK, s. r. o; the ownership interest was acquired through establishing a subsidiary in 2012. In 2015, the share capital in s Autoleasing SK, s. r. o. was increased.

## 2015

Subsidiaries CZK ths.	Balance as at 1 Jan 2015	Additions	Revaluation	Balance as at 31 Dec 2015
DINESIA a. s.	34,706	0	186	34,892
s Autoleasing SK, s. r. o.	2,739	9,481	(1,612)	10,608
<b>Total</b>	<b>37,445</b>	<b>9,481</b>	<b>(1,426)</b>	<b>45,500</b>

## 2014

Subsidiaries CZK ths.	Balance as at 1 Jan 2014	Additions	Revaluation	Balance as at 31 Dec 2014
DINESIA a. s.	33,619	0	1,087	34,706
s Autoleasing SK, s. r. o.	2,163	9,648	(9,072)	2,739
<b>Total</b>	<b>35,782</b>	<b>9,648</b>	<b>(7,985)</b>	<b>37,445</b>

## Acquisition cost

Name CZK ths.	Registered office	Acquisition price	Share	Voting rights	Equity	Profit for the year	Dividends per year	Valuation as at 31 Dec 2015
DINESIA a. s.	Střelničná 8/1680, Prague 8	2,105	100%	100%	34,892	145	0	34,892
s Autoleasing SK, s. r. o.	Vajnorská 100/A, Bratislava	40,538	100%	100%	10,608	(6,557)	0	10,608
<b>Total</b>		<b>33,989</b>			<b>45,500</b>	<b>(6,412)</b>	<b>0</b>	<b>45,500</b>

\*Data for the year 2015 are based on unaudited Financial Statements.

## Other financial investments

## Gross amount

CZK ths.	Balance as at 31 Dec 2013	Change in credit	Balance as at 31 Dec 2014	Change in credit	Balance as at 31 Dec 2015
Other financial investments	3,302,000	382,722	3,684,722	544,145	4,228,867
Loans granted – Individuals non-entrepreneurs	1,376,281	(14,455)	1,361,826	40,009	1,401,835
Loans granted – Individuals entrepreneurs / Legal entities	1,925,719	397,177	2,322,896	504,136	2,827,032
<b>Total</b>	<b>3,302,000</b>	<b>382,722</b>	<b>3,684,722</b>	<b>544,145</b>	<b>4,228,867</b>

## Allowances

CZK ths.	Balance as at 31 Dec 2013	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Allowance against principal – Individuals non-entrepreneurs	(8,227)	(12,363)	15,069	(5,521)	(7,493)	10,137	(2,876)
Allowance against principal – Individuals entrepreneurs / Legal entities	(15,213)	(38,922)	40,760	(13,375)	(27,390)	31,152	(9,613)
<b>Total</b>	<b>(23,440)</b>	<b>(51,285)</b>	<b>55,829</b>	<b>(18,896)</b>	<b>(34,882)</b>	<b>41,289</b>	<b>(12,489)</b>

## Net value

CZK ths.	Net value as at 31 Dec 2014	Net value as at 31 Dec 2015
Other financial investments	3,665,826	4,216,378
– Loans granted – Individuals non-entrepreneurs	1,356,305	1,398,959
– Loans granted – Individuals entrepreneurs / Legal entities	2,309,521	2,817,419
<b>Total</b>	<b>3,665,826</b>	<b>4,216,378</b>

## 4.2 Long-term Receivables

Long-term trade receivables were as follows:

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Instalment sales	42,038	9,042
<b>Total long-term trade receivables</b>	<b>42,038</b>	<b>9,042</b>

Long-term trade receivables comprise that part of receivables from instalment sales that is due within 1 year of the balance sheet date.

## 4.3 Inventory

## 4.3.1 Goods

## Acquisition cost

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Seized assets from stock financing	4,089	2,394
<b>Total</b>	<b>4,089</b>	<b>2,394</b>

## Allowances

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Seized assets from stock financing	(3,268)	(2,191)
<b>Total</b>	<b>(3,268)</b>	<b>(2,191)</b>

## 4.4 Short-term Receivables

### 4.4.1 Ageing of Trade Receivables

Trade receivables represent the aggregate of receivables arising from lease instalments, instalment sales and loan contracts.

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Receivables from instalment sales	33,664	19,912
Receivables from lease instalments	143,576	31,816
Receivables from consumer loans	2,070,287	2,186,421
Other receivables	0	1,366
<b>Total receivables</b>	<b>2,247,527</b>	<b>2,239,515</b>

Year CZK ths.	Category	Before due date	Past due					Total
			0–90 days	91–180 days	181–360 days	1–2 years	More than 2 years	
2015	Gross	2,058,870	31,437	11,911	45,846	36,172	55,279	<b>2,239,515</b>
	Allowances							<b>(167,523)</b>
	Net							<b>2,071,992</b>
2014	Gross	1,939,292	50,711	14,782	42,588	60,053	140,101	<b>2,247,527</b>
	Allowances							<b>(277,087)</b>
	Net							<b>1,970,440</b>

### 4.4.2 Allowances against Short-term Receivables

CZK ths.	Balance as at 1 Jan 2014	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Current contracts	(20,490)	0	7,632	(12,858)	(17,314)	23,901	(6,271)
Prematurely terminated contracts	(258,153)	(182,362)	252,327	(188,188)	(233,898)	320,508	(101,578)
Penalty	(4,113)	(806)	1,218	(3,701)	(741)	3,157	(1,285)
Contractual penalties	(81)	(2)	48	(35)	(2)	27	(10)
Bankruptcy	(13,810)	(15,407)	8,883	(20,334)	(6,848)	7,589	(19,593)
Contractual fees and late charges	(16,385)	(14,586)	17,297	(13,674)	(10,527)	15,575	(8,626)
Contractual penalties – loans	(37,696)	(24,802)	24,201	(38,297)	(25,170)	33,307	(30,160)
<b>Total allowance against receivables</b>	<b>(350,728)</b>	<b>(237,965)</b>	<b>311,606</b>	<b>(277,087)</b>	<b>(294,500)</b>	<b>404,064</b>	<b>(167,523)</b>
Stock financing	(62,983)	(106,425)	89,637	(79,771)	(113,547)	135,051	(58,267)
<b>Total allowances against receivables</b>	<b>(413,711)</b>	<b>(344,390)</b>	<b>401,243</b>	<b>(356,858)</b>	<b>(408,047)</b>	<b>539,115</b>	<b>(225,790)</b>

#### 4.4.3 Short-term Receivables including Intercompany Receivables

Name CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Česká spořitelna, a. s.	2,673	2,413
Reico investiční společnost České spořitelny, a. s.	0	23
s Autoleasing SK, s. r. o.		
Receivables from the provision of professional services	275	280
Receivables from consignment contract	0	5
Receivables from rebilling of bank guarantees	0	927
<b>Total short-term intercompany receivables</b>	<b>2,948</b>	<b>3,648</b>
Receivables to third parties	3,041,644	3,258,853
<b>Total short-term receivables (gross)</b>	<b>3,044,592</b>	<b>3,262,501</b>

#### 4.5 Short-term Financial Assets

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Liquid valuables	222	159
<b>Cash</b>	<b>222</b>	<b>159</b>
Current accounts	20,174	39,479
Cash at bank	20,174	39,479
<b>Total short-term financial assets</b>	<b>20,396</b>	<b>39,638</b>

#### 4.6 Prepaid Expenses

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Prepaid expense	694,615	723,761
Accrued income	67,951	50,065
<b>Total accrued assets and deferred liabilities</b>	<b>762,566</b>	<b>773,826</b>

Prepaid expenses comprise supplied services invoiced in the current period but partly related to the following period. These expenses will be charged against income in the period to which they relate on the accrual basis.

Prepaid expenses include commissions for the mediation of business transactions. The commission expenses are charged against income over the term of the lease and loan contract.

Unbilled revenues include unbilled lease revenues and unbilled interest on loans granted, which are recognized into income in the year in which they were earned.

#### 4.7 Unbilled Revenues

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Insurance commissions	5,675	6,332
Insurance proceeds	149	0
Other	431	1,159
Interest income on dealer loans	5,637	7,896
<b>Total unbilled revenues</b>	<b>11,892</b>	<b>15,387</b>

#### 4.8 Other Receivables

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Short-term loan to suppliers – Gross	777,884	996,586
Allowances against other receivables	(79,771)	(58,267)
Short-term loan to suppliers – Net	698,113	938,319
Other receivables	4	5
<b>Total other receivables</b>	<b>698,117</b>	<b>938,324</b>

Other receivables include short-term loans provided to the suppliers of leased assets.

#### 4.9 Deferred Tax

Deferred tax can be analysed as follows:

Deferred tax arising from CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Net book value of fixed assets	37,043	46,881
Allowances against assets	14,798	9,498
Non-current financial assets	(6,194)	(6,230)
Allowances against receivables	14,033	11,165
Unpaid social security and health insurance	2,201	2,225
<b>Total</b>	<b>61,881</b>	<b>63,539</b>

#### 4.10 Equity

##### Changes in Equity

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Profit	130,212	138,068
<b>Equity</b>	<b>1,554,183</b>	<b>1,690,790</b>

The Annual General Meetings held on 16 June 2015 and 24 June 2014, respectively, approved the profit distribution for 2014 and 2013 (see Note 8). In accordance with its Articles of Association, the Company allocated a portion of profit to the legal reserve fund (see Note 8).

The agreement with Česká pojišťovna a. s. about the provision surcharge outside the capital in amount CZK 746,900 thousand was concluded on 27 November 2014.

##### 4.10.1 Differences Arising from Revaluation of Assets and Liabilities

Ownership interest CZK ths.	Revaluation as at 31 Dec 2014	Revaluation as at 31 Dec 2015
DINESIA a. s.	32,602	32,788
s Autoleasing SK, s. r. o.	(27,250)	(28,860)
Deferred tax arising from revaluation differences	(6,194)	(6,230)
<b>Total revaluation</b>	<b>(842)</b>	<b>(2,302)</b>

## 4.11 Current Liabilities

### 4.11.1 Aging of Current Trade Payables

Before due date CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Current trade payables	1,061	3,770

The Company has no overdue trade payables.

Current trade payables comprise payables to suppliers.

### 4.11.2 Short-term Payables including Intercompany Payables

Name CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Česká spořitelna, a. s.	16,991	15,042
Česká spořitelna, a. s. – other liabilities	32,623	12,671
<b>Total short-term intercompany payables</b>	<b>49,614</b>	<b>27,713</b>
Payables to third parties	153,923	166,874
<b>Total short-term payables</b>	<b>203,537</b>	<b>194,587</b>

Other liabilities include in particular guarantees received from Česká spořitelna, a. s. due to participation in the risk related to business transactions concluded which will be offset with outstanding receivables from prematurely terminated contracts once final settlement with the customer is completed.

## 4.12 Unbilled Deliveries

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Accrual for unbilled supplies	83,793	86,424
Other	20,502	19,192
<b>Total unbilled deliveries</b>	<b>104,295</b>	<b>105,616</b>

## 4.13 Provisions

In 2015 and 2014, the Company established provision for litigation of CZK 12,824 thousand and CZK 9,842 thousand, respectively.

## 4.14 Bank Loans and Borrowings

### 4.14.1 Bank Loans

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Long-term loans	3,840,041	4,223,325
Short-term loans	2,609,566	2,827,839
<b>Total bank loans</b>	<b>6,449,607</b>	<b>7,051,164</b>

## 2015

Bank/Creditor CZK ths.	Type of collateral	Currency	Balance as at 31 Dec 2015
Česká spořitelna, a. s.	no collateral	CZK	6,685,772
Česká spořitelna, a. s.	no collateral	EUR	154,844
Raiffeisenbank a. s.	bank guarantee	EUR	78,373
Raiffeisenbank a. s.	bank guarantee	CZK	132,175
<b>Total</b>			<b>7,051,164</b>

## 2014

Bank/Creditor CZK ths.	Type of collateral	Currency	Balance as at 31 Dec 2014
Česká spořitelna, a. s.	no collateral	CZK	6,240,286
Česká spořitelna, a. s.	no collateral	EUR	137,555
Raiffeisenbank a. s.	bank guarantee	EUR	63,768
Raiffeisenbank a. s.	bank guarantee	CZK	7,998
<b>Total</b>			<b>6,449,607</b>

## Payment Schedule of Bank Loans as at 31 December 2015

Bank/Creditor CZK ths.	2016	2017	2018	2019	2020	2021	2022
Česká spořitelna, a. s.	2,617,291	1,869,673	1,192,072	670,627	335,431	120,975	34,548
Raiffeisenbank a. s.	210,547	0	0	0	0	0	0
<b>Total</b>	<b>2,827,838</b>	<b>1,869,673</b>	<b>1,192,072</b>	<b>670,627</b>	<b>335,431</b>	<b>120,975</b>	<b>34,548</b>

In accordance with applicable accounting standards, a portion of loans due by 31 December 2016 is recorded in short-term bank loans.

Based on existing framework agreements with banks, the Company anticipates ongoing re-financing of the current portions of loans with new sources on a short- and medium-term basis. Given the fact that all non-CS credit lines are guaranteed by the parent company, there is no risk of individual loan tranches being terminated without adequate substitution. Management of cash flow is carried out on a regular short- and medium-term basis in collaboration with the parent bank.

## 4.15 Deferred Income

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Lease instalments	179,302	145,382
Fee for entering into agreements	91,211	73,932
Instalment sales	9,990	1,770
<b>Total deferred income</b>	<b>280,503</b>	<b>221,084</b>



#### 4.16 Income Tax on Ordinary and Extraordinary Activities

The charge for the year can be reconciled to the loss per the income statement as follows:

CZK ths.	Balance as at 31 Dec 2014	Balance as at 31 Dec 2015
Profit before taxes	178,938	178,938
Tax non-deductible items	130,576	148,883
Tax deductible items	(80,042)	(104,387)
Tax base	222,878	223,434
Tax base decrease – gifts	0	0
Tax base adjusted	222,878	223,434
Tax at local income tax rate of 19% (2014: 19%).	42,347	42,452
Additional tax assessment	(616)	111
Tax due	41,731	42,563
Tax deferred	400	(1,693)
<b>Total tax on ordinary activities</b>	<b>42,131</b>	<b>40,870</b>

#### 4.17 Revenues from Ordinary Activities by Principal Activity

CZK ths.	2014		2015	
	Domestic	Total	Domestic	Total
Instalment sales (sales of goods)	463	463	1,997	1,997
Loan item sales (sales of goods)	4,054	4,054	1,493	1,493
<b>Sales of goods total</b>	<b>4,517</b>	<b>4,517</b>	<b>3,490</b>	<b>3,490</b>
Finance lease	525,605	525,605	404,716	404,716
Operating lease	72,101	72,101	72,656	72,656
Other	11,492	11,492	7,498	7,498
<b>Total lease (sales of own products and services)</b>	<b>609,198</b>	<b>609,198</b>	<b>484,869</b>	<b>484,870</b>
Commissions for the mediation of insurance	26,774	26,774	29,216	29,216
Revenues from fees for loan agreements conclusion and processing	161,577	161,577	152,669	152,669
Revenues from other fees	32,577	32,577	28,198	28,197
Other revenues	1,095	1,095	1,125	1,125
<b>Total sales of own products and services</b>	<b>831,221</b>	<b>831,221</b>	<b>696,077</b>	<b>696,077</b>
<b>Total sales of goods, own products and services</b>	<b>835,738</b>	<b>835,738</b>	<b>699,567</b>	<b>699,567</b>

#### 4.17.1 Structure of Leasing Portfolio

Commodity	Percentage of portfolio in 2014	Percentage of portfolio in 2015
Cars	41.94	49.23
Vans	7.22	8.52
Trucks	7.55	8.26
Semi-trailers and trailers	6.82	5.71
Tow trucks	7.01	7.17
Buses	3.06	3.13
Handling equipment	1.30	0.61
Marine and railway equipment	0.76	0.81
<b>Total vehicles and transport equipment</b>	<b>75.66</b>	<b>83.44</b>
Machinery	11.14	7.45
Machinery for the food industry	3.32	1.91
Furniture, fixtures and services	3.10	2.54
Office equipment	1.19	0.71
Other machines	3.25	2.43
Agricultural machines and equipment	0.11	0
Construction machines	0.63	0.55
Health equipment	0.01	0
Measurement and laboratory equipment	0.25	0.25
Telecommunication equipment	0.03	0
Printing machines	0.38	0
Power machinery	0.57	0.58
Other machines and equipment	0.36	0.15
<b>Total machinery and equipment</b>	<b>24.34</b>	<b>16.56</b>
<b>Total net book values, net of allowances</b>	<b>100.00</b>	<b>100.00</b>

#### 4.18 Related Party Transactions

##### 4.18.1 Revenues Generated from Related Party Transactions

2015

Entity CZK ths.	Relation to Company	Services	Total
Česká spořitelna, a. s.	Parent company	11,541	11,541
s IT Solutions CZ, s. r. o.	Sister company	526	526
REICO investiční společnost České spořitelny, a. s.	Sister company	701	701
Procurement services CZ, s. r. o.	Other related party	101	101
s Autoleasing SK, s. r. o.	Subsidiary	1,364	1,364
ČS do domu, a. s.	Sister company	1,266	1,266
Erste Group Share Services (EGSS)	Other related party	43	43
Erste Leasing, a. s.	Sister company	18	18
Factoring České spořitelny, a. s.	Sister company	4	4
Pojišťovna České spořitelny, a. s.	Other related party	22	22
Česká spořitelna – penzijní společnost, a. s.	Sister company	3	3
Erste Grantika advisory, a. s.	Sister company	282	282
		<b>15,871</b>	<b>15,871</b>

2014

Entity CZK ths.	Relation to Company	Services	Total
Česká spořitelna, a. s.	Parent company	10,135	10,135
s IT Solutions CZ, s. r. o.	Sister company	1,057	1,057
REICO investiční společnost České spořitelny, a. s.	Sister company	775	775
Investiční společnost České spořitelny, a. s.	Other related party	41	41
ČS do domu, a. s.	Sister company	1,614	1,614
Procurement services CZ, s. r. o.	Other related party	169	169
s Autoleasing SK, s. r. o.	Subsidiary	1,104	1,104
Erste Group Shared Services (EGSS)	Other related party	167	167
<b>Total</b>		<b>15,062</b>	<b>15,062</b>

#### 4.18.2 Expenses Incurred from Related Party Transactions

2015

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a. s.	Parent company	23,852	77	90,460	126,864
Erste Leasing, a. s.	Sister company	792	0	0	792
ÖCI-G.m.b.H.	Other related party	(1,052)	0	0	(1,052)
Procurement Services CZ, s. r. o.	Other related party	277	0	0	277
<b>Total</b>		<b>23,869</b>	<b>77</b>	<b>90,460</b>	<b>126,881</b>

2014

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a. s.	Parent company	20,911	560	114,365	135,836
Erste Leasing, a. s.	Sister company	792	0	0	792
ÖCI-G.m.b.H.	Other related party	7,003	0	0	7,003
Procurement Services CZ, s. r. o.	Other related party	333	0	0	333
<b>Total</b>		<b>29,039</b>	<b>560</b>	<b>114,365</b>	<b>143,964</b>

#### 4.19 Consumption of Material and Energy

CZK ths.	2014	2015
Consumed material	4,443	5,037
Consumed energy	(658)	79
<b>Total consumption of material and energy</b>	<b>3,785</b>	<b>5,116</b>

#### 4.20 Services

CZK ths.	2014	2015
Marketing	26,471	26,572
Audit	2,284	2,279
Legal and advisory services	58	28
Services related to the extraordinary termination of contracts	12,342	11,981
Consideration for professional services – agreements	10,294	11,748
Services based on the mandate contract with DINESIA a. s.	2	0
Training	1,118	814
Telephone, fax, postal charges	2,075	2,291
Repairs and maintenance	1,928	1,833
Travel expenses	460	727
Outsourcing	4,221	4,745
Commissions for trade partners	330,326	342,666
Rental	8,171	8,200
Others services related to leasing	7,565	10,442
Other	26,547	20,731
<b>Total</b>	<b>433,862</b>	<b>445,057</b>

#### 4.21 Change in Provisions and Allowances

CZK ths.	2014	2015
Change in accounting allowances for fixed assets and receivables	(90,282)	(175,655)
Change in provisions	5,805	2,982
<b>Total change in provisions and allowances in operating activities</b>	<b>(84,477)</b>	<b>(172,673)</b>

#### 4.22 Summary of Changes in Allowances

CZK ths.	Balance as at 1 Jan 2014	Additions	Disposals	Balance as at 31 Dec 2014	Additions	Disposals	Balance as at 31 Dec 2015
Allowance to leased assets	(62,002)	(2,510)	33,720	(30,792)	(2,013)	16,486	(16,319)
Allowance to tangibles in progress	(10,283)	0	0	(10,283)	0	10,283	0
Allowance to trade receivables	(350,728)	(237,965)	311,606	(277,087)	(294,500)	404,064	(167,523)
Allowance to other receivables	(62,983)	(106,425)	89,637	(79,771)	(113,547)	135,051	(58,267)
Allowance to loans	(23,440)	(51,285)	55,829	(18,896)	(34,882)	41,289	(12,489)
Allowance to seized assets	(38,860)	(82,067)	77,103	(43,824)	(77,228)	89,574	(31,478)
Allowance to goods	(5,907)	(1,699)	4,338	(3,268)	(819)	1,896	(2,191)
<b>Total</b>	<b>(554,203)</b>	<b>(481,951)</b>	<b>572,233</b>	<b>(463,921)</b>	<b>(522,989)</b>	<b>698,643</b>	<b>(288,266)</b>

#### 4.23 Sales of Fixed Assets

CZK ths.	2014	2015
Sales of fixed assets	141,088	106,975
Net book value of sold fixed assets	(208,828)	(153,210)
<b>Loss (–) from the sale of fixed assets</b>	<b>(67,740)</b>	<b>(46,235)</b>

In 2015 and 2014, the Company sold part of its portfolio of lease contracts. The loss from the sale of related fixed assets was fully covered by a release of allowances that were created in prior years.

**4.24 Other Operating Income**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Contractual fines and late charges	42,309	39,077
Loss compensation	75,632	96,299
Re-charge and insurance premium proceeds	1,522	972
Ceded receivables	5,344	9,915
Other income except for leases	5,583	4,859
<b>Total other operating income</b>	<b>130,390</b>	<b>151,122</b>

**4.25 Other Operating Expenses**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Other operating expenses	8,842	13,794
Costs of ceded receivables	119,450	186,029
Write off of receivables	11,842	9,137
Insurance premium cost	5,193	3,160
Shortages and losses in operating activities	7,072	44,272
<b>Total other operating expenses</b>	<b>152,399</b>	<b>256,392</b>

**4.26 Interest Income**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Interest on current bank accounts	11	5
Margin on instalment sales	8,412	4,396
Interest on loans granted to individuals (non-entrepreneurs)	219,778	200,829
Interest on loans granted to individuals (entrepreneurs) and legal entities	303,457	320,777
Interest – other debtors	15,073	22,127
<b>Total</b>	<b>546,731</b>	<b>548,134</b>

**4.27 Interest Expense**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Interest on loans	117,522	89,417
Interest on overdrafts	270	463
<b>Total</b>	<b>117,792</b>	<b>89,880</b>

**4.28 Other Finance Income**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Foreign exchange gains	3,812	7,827
Other	298	354
<b>Total</b>	<b>4,110</b>	<b>8,181</b>

**4.29 Other Finance Cost**

<b>CZK ths.</b>	<b>2014</b>	<b>2015</b>
Bank charges	2,785	2,748
Other	1	3
Foreign exchange losses	7,020	5,107
<b>Total</b>	<b>9,806</b>	<b>7,858</b>

## 5. Employees, Management and Statutory Bodies

### 5.1 Personnel Expenses and Number of Employees

The average number of employees and personnel expenses in 2015 and 2014 are as follows:

2015

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total personnel expenses
Employees	102	55,748	0	19,220	3,159	78,127
Management	9	16,464	10,644	6,484	1,460	35,052
<b>Total</b>	<b>111</b>	<b>72,212</b>	<b>10,644</b>	<b>25,704</b>	<b>4,619</b>	<b>113,179</b>

2014

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total personnel expenses
Employees	98	54,041	0	18,067	2,615	74,723
Management	10	15,288	7,912	6,119	1,516	30,835
<b>Total</b>	<b>108</b>	<b>69,329</b>	<b>7,912</b>	<b>24,186</b>	<b>4,131</b>	<b>105,558</b>

Management includes the Board of Directors and executive management.

### 5.2 Provided Loans, Credits and other Items

In 2015 members of the Board of Directors received the following loans and compensation in excess of their base salaries:

CZK ths.	Board of Directors
Contribution to life and pension insurance	68
Passenger cars / other movable and immovable items with the possibility of personal use (data represent an amount by which the tax base of employees is increased)	302
Shares (data represent an amount by which the tax base of employees is increased)	0
Other items (increase of tax base – personal fuel consumption)	90
<b>Total</b>	<b>460</b>

## 6. Contingent Assets and Liabilities

As at 31 December 2015, the Company was not party to any litigation whose outcome would have a material impact on the Company.

As at the balance sheet date, the Company has no contractual commitments comprising investment expenses from executed contracts.

## 7. Statement of Cash Flows (see Appendix 1)

The cash flow statement was prepared under the indirect method.

## 8. Statement of Changes In Equity

CZK ths.	Share capital	Share premium	Other capital funds	Allocation to legal reserve fund	Differences arising from revaluation of assets	Accumulated loss	Profit/(loss) for the period	Total
<b>As at 31 Dec 2013</b>	<b>500,000</b>	<b>256,000</b>	<b>310,000</b>	<b>11,353</b>	<b>7,350</b>	<b>(527,406)</b>	<b>127,965</b>	<b>685,262</b>
Distribution of profit or loss	0	0	0	0	0	127,965	(127,965)	0
Differences arising from revaluation of investments	0	0	0	0	(8,192)	0	0	(8,192)
Allocation to legal reserve fund	0	0	0	6,398	0	(6,398)	0	0
Other capital funds increase	0	0	746,900	0	0	0	0	746,900
Profit/(loss) for the period	0	0	0	0	0	0	130,213	130,213
<b>As at 31 Dec 2014</b>	<b>500,000</b>	<b>256,000</b>	<b>1,056,900</b>	<b>17,751</b>	<b>(842)</b>	<b>(405,839)</b>	<b>130,213</b>	<b>1,554,183</b>
Distribution of profit or loss	0	0	0	0	0	123,702	(123,702)	0
Differences arising from revaluation of investments	0	0	0	0	(1,461)	0	0	(1,461)
Allocation to reserve fund	0	0	0	6,510	0	0	(6,510)	0
Profit/(loss) for the period	0	0	0	0	0	0	138,068	138,068
<b>As at 31 Dec 2015</b>	<b>500,000</b>	<b>256,000</b>	<b>1,056,900</b>	<b>24,261</b>	<b>(2,302)</b>	<b>(282,137)</b>	<b>138,068</b>	<b>1,690,790</b>

Prepared on 14 March 2016.

Signature of accounting unit's statutory body:



Wilfried Elbs  
Chairman of the Board of Directors



Ing. Tomáš Veverka  
Vice-chairman of the Board of Directors

Person responsible for accounting:



Ing. Tomáš Veverka  
Financial and Managing Officer

Person responsible for financial statements:



Ing. Tomáš Veverka  
Financial and Managing Officer

# Report on Relations between Related Parties

pursuant to Section 82 of the Law no. 90/2012 Sb., Business Corporations Act for the year ended 31 December 2015

s Autoleasing, a. s. with its registered address located in Prague 4, Budějovická 1518/13B, postal code 140 00, Business Registration Number (IČO) 27 08 94 44, incorporated in the Commercial Register, Section B, File No. 8912, maintained in the Municipal Court in Prague (hereinafter the “**Submitter**”) is a member of a group in which the following relations exist between the Submitter and the controlling persons and between the Submitter and other persons controlled by the same controlling persons (hereinafter the “**Related Parties**”).

This Report on relations between the persons listed below has been prepared in compliance with the provisions of Section 82 of Act No. 90/2012 Coll., Business Corporations, as amended, for the year ended 31 December 2015 (hereinafter the “**fiscal year**”). The Submitter and the persons listed below entered into the following contracts and received or made the following legal acts and other distinct measures:

## A. Overview of the Group and/or Persons whose Relations are Described Below (See Notes B and C Below)

Erste Group Bank AG	
	Erste Group Shared Services (EGSS), s. r. o.
	ÖCI-Unternehmensbeteiligungsgesellschaft m. b. H.
	Procurement Services GmbH
	Procurement Services CZ, s. r. o.
	EGB Ceps Beteiligungen GmbH
	EGB Ceps Holding GmbH
	Česká spořitelna, a. s.
	ČS do domu, a. s.
	DINESIA a. s.
	Erste Leasing, a. s.
	REICO investiční společnost České spořitelny, a. s.
	s Autoleasing SK, s. r. o.
	s IT Solutions CZ, s. r. o.

## B. Controlling Persons

- **Erste Group Bank AG**,  
with its registered address located in Vienna, Graben 21, Austria  
Relation to the Company: indirectly controlling person  
Description of relations – see **Annex 1**
- **EGB Ceps Beteiligungen GmbH**,  
with its registered address located in Vienna, Graben 21, Austria
- **EGB Ceps Holding GmbH**,  
with its registered address located in Vienna, Graben 21, Austria
- **Česká spořitelna, a. s.**,  
with its registered address located in Prague 4, Olbrachtova 1929/62, postal code 140 00, Business Reg. No. (IČO) 45244782  
Relation to the Company: directly controlling person  
Description of relations – see **Annex 2**

## C. Other Related Parties

- **DINESIA a. s.**,  
with its registered address located in Prague 8, Střelničná 8/1680, postal code 182 00, Business Reg. No. (IČO) 63999579  
Relation to the Company: a company directly controlled by the Submitter (subsidiary)  
Description of relations – see **Annex 3**
- **s Autoleasing SK, s. r. o.**,  
with its registered address located in Bratislava, Vajnorská 100/A, postal code 831 04, Business Reg. No. (IČO) 46806491  
Relation to the Company: a company directly controlled by the Submitter (subsidiary)  
Description of relations – see **Annex 4**
- **ČS do domu, a. s.**,  
with its registered address located in Prague 4, Poláčkova 1976/2, postal code 140 21, Business Reg. No. (IČO) 28909011  
Relation to the Company: a company directly controlled by Česká spořitelna (sister company)  
Description of relations – see **Annex 5**



- **Erste Leasing, a.s.,**  
with its registered address located in Znojmo,  
Horní náměstí 264/18, postal code 669 02,  
Business Reg. No. (IČO) 16325460  
Relation to the Company: a company directly controlled by  
Česká spořitelna (sister company)  
Description of relations – see **Annex 5**
- **s IT Solutions CZ, s.r.o.,**  
with its registered address located in Prague 4,  
Antala Staška 32/1292, postal code 140 00,  
Business Reg. No. (IČO) 27864260  
Relation to the Company: a company directly controlled by  
Česká spořitelna (sister company)  
Description of relations – see **Annex 5**
- **Erste Group Shared Services (EGSS), s.r.o.,**  
with its registered address located in Hodonín,  
Národní třída 44, postal code 695 01,  
Business Reg. No. (IČO) 29216061  
Relation to the Company: Other Related party  
Description of relations – see **Annex 5**
- **REICO investiční společnost České spořitelny, a.s.,**  
with its registered address located in Prague 4,  
Antala Staška 2027/79, postal code 140 00,  
Business Reg. No. (IČO) 27567117  
Relation to the Company: related party directly controlled by  
Česká spořitelna (sister company)  
Description of relations – see **Annex 5**
- **ÖCI-Unternehmensbeteiligungsgesellschaft. m. b. H.,**  
with its registered address located in Vienna, Graben 21, Austria  
Relation to the Company: a company directly controlled by the  
parent company of Česká spořitelna, a.s., Erste Group Bank AG  
Description of relations – see **Annex 5**
- **Procurement Services CZ, s.r.o.,**  
with its registered address located in Prague 4 – Krč,  
Budějovická 1912/64b, postal code 140 00,  
Business Reg. No. (IČO) 27631621  
Relation to the Company: a company directly controlled by  
Procurement Services GmbH  
Description of relations – see **Annex 5**
- **Procurement Services GmbH,**  
with its registered address located in Vienna,  
Brehmstrasse 12, Austria  
Relation to the Company: related party directly controlled by  
Erste Group Bank AG  
Description of relations – see **Annex 5**

## D. Other Factual Arrangement

s Autoleasing, a.s. cooperates on group projects within Erste Group Bank. The submitter suffers no detriment as a result of this cooperation. Almost all activities related to administration pursuant to Section 38 ZISIF for s Autoleasing are procured by Česká spořitelna, a.s. With respect to close relations within providing loans and other outsourcing activities the Submitter has evaluated the relations among related parties as favourable for s Autoleasing, a.s. with low risk.

## Conclusion

Considering the relations between the Submitter and the Related Parties reviewed by us the Submitter appears to have suffered no detriment as a result of the contracts, other legal acts or other measures entered into, made or received by the Submitter in the interest or at the initiative of the Related Parties in the 2015 fiscal year.

## Annex No. 1 to the Related Party Report

### Description of Relations to Erste Group Bank AG

#### Other legal acts

The Submitter accepted or rendered no other legal acts in the interest or at the initiative of the Controlling Person or Related Parties in the 2015 fiscal year.

## Annex No. 2 to the Related Party Report

### Description of Relations to Česká spořitelna, a. s.

Performance rendered in relation to contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Leas agreements	Česká spořitelna, a. s.	2008–2012	Lease of transportation technology and other technology	None
Master agreement for car fleet administration	Česká spořitelna, a. s.	2008	Master agreement for car fleet administration	None

Performance received from contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Current account contracts	Česka spořitelna, a. s.	2004	Current account maintenance	None
Outsourcing service contract	Česka spořitelna, a. s.	2015	Outsourcing services for internal audit, marketing and corporate communication	None
Business cooperation contract	Česka spořitelna, a. s.	2006	Commission	None
Contract for bank guarantee	Česka spořitelna, a. s.	2006	Bank guarantees for provided bank loans	None
Master agency agreement for receivable portfolio administration	Česka spořitelna, a. s.	2006	Receivable portfolio administration	None
Contract of cooperation for securing of funds	Česka spořitelna, a. s.	2007	Patronage statement	None
Business cooperation contract	Česka spořitelna, a. s.	2006	Participation in risk	None
Credit line agreement no. 1048/04/LCD	Česká spořitelna, a. s.	2004	Granting of loans	None
Credit line agreement no. 839/09/LCD	Česká spořitelna, a. s.	2009	Granting of loans	None
Agreement on lease of non-residential premises	Česká spořitelna, a. s.	2014	Lease of non-residential premises in Praha 4, Budějovická 13B, Trianon	None
Agreement on lease of safe deposit boxes	Česká spořitelna, a. s.	2013-2015	Lease of safe deposit boxes	None
Agreement on lease of non-residential premises	Česká spořitelna, a. s.	2014	Lease of non-residential premises in Praha 4, Antala Staška	None
Agreement on lease of non-residential premises	Česká spořitelna, a. s.	2012	Lease of non-residential premises in Brno, Jánská	None
Agreement on interrelated exchange of information throughout application KLIENT	Česká spořitelna, a. s.	2008	Use of application KLIENT	None
Agreement on IT services provision	Česká spořitelna, a. s.	2014	Provison of HW a SW infrastructure	None
General mandatory agreement on receivable portfolio	Česká spořitelna, a. s.	2014	Administration of receivable portfolio	None

Summary of transactions with Česká spořitelna, a. s. as at the balance sheet date (in CZK thousands):

Receivables	43,591
Payables	6,855,658
Other liabilities	12,671
Costs	126,864
Revenues	11,541

Other liabilities include in particular guarantees received from Česká spořitelna, a. s. due to participation in the risk related to business transactions concluded which will be offset with outstanding receivables from prematurely terminated contracts once final settlement with the customer is done.

**Other legal acts**

The Submitter accepted or rendered no other legal acts in the interest or at the initiative of the Controlling Person or Related Parties in the 2015 fiscal year.

The Submitter did not distribute any dividends, shares in profit or equity shares in the fiscal year.

**Annex No. 3 to the Related Party Report****Description of Relations to DINESIA a. s.****Ownership interest**

The Submitter is the sole shareholder of DINESIA a. s. The basic capital of DINESIA a. s. is CZK 30,000 thousand. The Submitter reported net value of the investment of CZK 34,893 thousand in respect of the above ownership interest.

**Other legal acts**

The Submitter accepted or rendered no other legal acts in the interest or at the initiative of the Controlling Person or Related Parties in the 2015 fiscal year.

**Annex No. 4 to the Related Party Report****Description of Relations to s Autoleasing SK, s. r. o.****Ownership interest**

The Submitter is the sole shareholder of s Autoleasing SK, s. r. o. The basic capital of s Autoleasing SK, s. r. o., was increased in 2015 to the total amount CZK 40,538 thousand. The Submitter reported the net value of the investment of CZK 10,607 thousand in respect of the above ownership interest.

Performance rendered in relation to contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Consignment contract	s Autoleasing SK, s. r. o.	2012	Purchase of hardware, software and movable items (cars; IT technology)	None
Provision of professional services contract	s Autoleasing SK, s. r. o.	2012	Provision of professional services	None
Sale of Assets	s Autoleasing SK, s. r. o.	2012	Sale of Assets	None
Decision of the Sole Shareholder	s Autoleasing SK, s. r. o.	2015	Increase of basic capital	None

Summary of transactions with s Autoleasing SK, s. r. o., as at the balance sheet date (in CZK thousands):

Receivables	1,212
Revenues	1,364

**Other legal acts**

The Submitter accepted or rendered no other legal acts in the interest or at the initiative of the Controlling Person or Related Parties in the 2015 fiscal year.

## Annex No. 5 to the Related Party Report

### Description of Relations to other Related Parties

Performance rendered in relation to contracts entered into in prior years:

Name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Lease agreements	ČS do domu, a. s.	2012–2015	Lease of transportation and office technology	None
Master agreement for car fleet administration	ČS do domu, a. s.	2010–2015	Master agreement for car fleet administration	None
Lease agreements	Erste Group Shared Services (EGSS), s. r. o.	2010	Leasing	None
Master agreement for car fleet administration	Erste Group Shared Services (EGSS), s. r. o.	2010	Master agreement for car fleet administration	None
Lease agreements	Procurement Services CZ, s. r. o.	2012–2014	Lease of transportation technology	None
Master agreement for car fleet administration	Procurement Services CZ, s. r. o.	2012–2014	Master agreement for car fleet administration	None
Service contract	Procurement Services CZ, s. r. o.	2012–2014	Service contract to the master agreement for car fleet administration	None
Lease agreements	REICO investiční společnost České spořitelny, a. s.	2010–2012	Lease of transportation technology and furniture	None
Master agreement for car fleet administration	REICO investiční společnost České spořitelny, a. s.	2010–2012	Master agreement for car fleet administration	None
Service agreement	REICO investiční společnost České spořitelny, a. s.	2010–2012	Administration of vehicle fleet	None
Lease agreements	s IT Solutions CZ, s. r. o.	2010–2011	Lease of transportation technology	None
Master agreement for car fleet administration	s IT Solutions CZ, s. r. o.	2010–2011	Master agreement for car fleet administration	None
Service agreement	s IT Solutions CZ, s. r. o.	2010–2011	Service contract to the master agreement for car fleet administration	None

Performance received from contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Purchase of assets	Procurement Services CZ, s. r. o.	2014	Purchase of assets	None
Purchase of assets	Procurement Services AT	2014	Purchase of assets	None
Lease contract	Erste leasing, a. s.	2010	Lease of assets	None

Summary of other related party transactions as at the balance sheet date (in CZK thousands):

Costs	17
Revenues	2,966

### Other legal acts

The Submitter accepted or rendered no other legal acts in the interest or at the initiative of the Controlling Person or Related Parties in the 2015 fiscal year.

This Report was discussed with and approved by the Company's Board of Directors on 14 March 2016.



Wilfried Elbs  
Chairman of the Board of Directors

## **s Autoleasing, a. s.**

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