

Annual Report 2013

Content

Introduction of a Member of the Board of Directors	2
General Information	3
Organizational Structure	4
Management Report	5
Supervisory Board Report	7
Future Plans	8
Points of Sale	9
Independent Auditor's Report	10
Balance Sheet – Long Form	12
Income Statement – Long Form	14
Cash Flow Statement	15
Notes to the Financial Statements	16
Report on Relations between Related Parties	38

Introduction of a Member of the Board of Directors



Wilfried Elbs

Chairman of the Board of Directors
and CEO

Dear Ladies and Gentlemen,

From the perspective of s Autoleasing, a.s., 2013 was a successful year. We sustained the previous growth of the Company's market share and increased sales of financial services by more than 15%. Profits exceeded the projected figure by 11%.

In spite of tough market competition, we enhanced efficiency of all operations in order to keep the costs at a stable level. The key focus in 2013 was on developing and boosting our business activities. All business operations aimed to strengthen our market position related to financing of passenger cars and utility vehicles up to 3.5 tons.

Due to closer collaboration with Business centers of Česká spořitelna and increased effectiveness of the Car Dealers Policy, we succeeded in expanding cooperation with our current business partners and establishing new partnerships across the dealership network.

We continued to improve our products and customer service. In collaboration with LeasePlan we enhanced an operating lease product primarily designed for cross-selling in the corporate banking segment.

In 2013, we also focused on the development of business in Slovakia and projects aimed at increasing effectiveness of all activities. We invested in the ongoing process of IT platform integration that in the future will help us maintain growth while reducing costs.

Increased attention was paid to dealer and customer satisfaction. The satisfaction index of our business partners and customers showed an ever-growing trend. We redoubled our endeavors to improve contact with our clients by launching an on-line zone that allows them to stay current on their contracts and the contracting terms, as well as records of payments.

Overall, I view 2013 as a favorable year. I would like to extend my thank you to all employees for a job well done; we would not be able to achieve the set targets without them. I also thank business partners for their trust and cooperation. I believe that at the end of the coming year we will be able to say that we have been a first-choice partner for our employees, business partners and customers.

A handwritten signature in black ink, appearing to be 'W. Elbs', written in a cursive style.

Wilfried Elbs
Chairman of the Board of Directors and CEO

General Information

Company Name:

s Autoleasing, a.s.

Registered Office:

Budějovická 1518/13 B, 140 00 Praha 4

Company Identification Number (IČ): 27089444

Shareholders:

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

**Members of the Board of Directors
as at 31 December 2013:**

Wilfried Elbs, Chairman

Ing. Tomáš Veverka, Vice-chairman

Martin Klapka, Member

**Members of the Supervisory Board
as at 31 December 2013:**

Karel Mourek, Chairman

Dr. Heinz Knotzer, Vice-chairman

Ing. Radmila Raymanová, Member

Ing. Petra Šimůnková, Member

Mag. Ruxanda Guger, Member

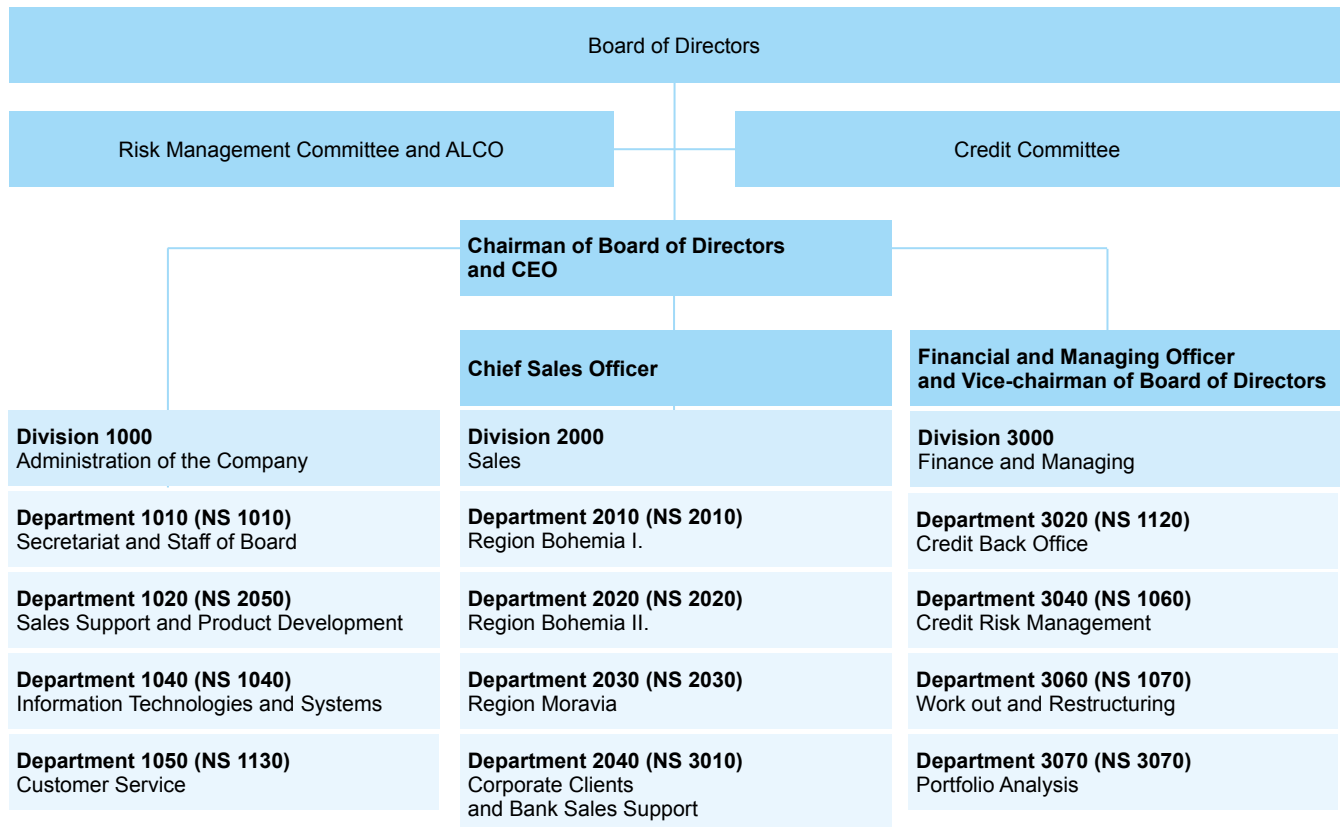
Radka Turková, Member

Major Business Activities:

The 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

Financial products were marketed in the conditions of economic recovery following the economic downturn. Although the level of investment continued to decline and household expenditures stagnated, the volume of non-bank financing increased in 2013.

Information on the economic development in the CR relevant for non-bank financing:

- decline in GDP continued, but the pace of the decline slowed during the year;
- year-on-year growth in industrial production;
- decrease in investment activities;
- household expenditures began to climb year-on-year in the second half of the year;
- inflation rate fell year-on-year (from 2.4% in December 2012 to 1.4% in December 2013);
- unemployment rose (from 7.4% in December 2012 to 8.2% in December 2013);

The bulk of demand for financing of investment and consumer plans still bore significant risks and could not be accepted when applying the prudent evaluation criteria in respect of both customers and the financed commodity. The share of loan financing in lease companies' business continued to grow.

In 2013, the volume of financing provided by the member companies of the Czech Leasing and Finance Association (CLFA) through leasing, factoring, loans for consumers and businesses totaled CZK 123.35 billion (CZK 5.1 billion more than in 2012), of which CZK 87.47 billion went to financing of investments and business operations and CZK 35.88 billion to financing of goods and services for households. A total of CZK 56.22 million were provided for financing of (mostly new) road vehicles (45.6% of the total funded amount), of which CZK 33.29 billion were spent on the acquisition of passenger cars, i.e. financing 42.3% of new passenger cars first registered in the CR in 2013. In addition, CZK 18.81 billion were further provided to finance machinery and equipment. The member companies concluded 1,054,645 new agreements on lease and loan transactions. At the end of 2013, a total of 2,328,536 active lease and loan agreements were administered by the CLFA members. Receivables from active lease and loan transactions amounted CZK 250.53 billion at the end of 2013.

With respect to leasing of movable assets, the portfolio managed by the CLFA members comprised acquisition cost (excluding VAT) of CZK 37 billion (a year-on-year increase of 4.1% generated by the top fifteen companies). The estimation of the overall market amounts to CZK 39 billion and the total amount financed

(input debt) was CZK 34.82 billion. The share of operating leases in the total leasing of movable assets rose by 43.7% (compared to 43.5% in 2012).

A total of 42,021 new agreements on leases of machinery, equipment and vehicles were concluded with entrepreneurs, of which 15,349 were finance leases and 6,333 were operating leases. The number of newly concluded lease agreements to finance business investments was the same as in 2012. Receivables from concluded agreements on leases of movables for entrepreneurs amounted to CZK 91.23 billion at the end of 2013.

Thirty CLFA member companies provided loans and instalment sales to businesses. The total volume was CZK 35.43 billion, which represents a year-on-year increase of 8.6% in the volume of loans provided to businesses by the top 15 companies. The number of loans provided amounted to 69,356, accounting for a 5.5% increase year-on-year. The average loan amount was CZK 510,966. Receivables from loans totaled CZK 65 billion at the end of 2013.

Consumer loans were provided by 21 CLFA members. The loans provided for personal use totaled CZK 34.41 billion, representing a 0.7% increase year-on-year (when taking into account business of Profi Credit, a.s. that was no longer a CLFA member in 2013, the year-on-year increase reached 2.6%). The volume of loans for financing of passenger cars fell by 0.4% year-on-year to CZK 7.73 billion; the number of loans dropped by 5% to 50,883. A total of 936,193 agreements on consumer loans was concluded in 2013 (up by 0.5% year-on-year). The volume of receivables from active loan agreements was CZK 59.2 billion at the end of 2013.

The acquisition cost of movable assets (excluding VAT) included in consumer leases and short-term leases amounted to CZK 1.47 billion in 2013. The volume of leases for consumers, when taking into account short-term leases, declined by 5.9% year-on-year. The share of finance leases in the overall consumer leases of movables was 7.6%, the share of operating leases was 67.3%, and the share of short-term leases was 25.1%. At the end of 2013, there were 13,935 active agreements on consumer leases concluded by member companies of CLFA. Receivables from consumer loans amounted to CZK 1.45 billion at the end of 2013.

Report on the Company's Operating Results

s Autoleasing, a.s. posted a profit of CZK 128 million for 2013, compared to CZK 101 million in 2012.

The trend in key financial indicators was as follows:

Key financial indicators

CZK mil.	2013	2012	2011	2010	2009
Total assets	8,352	8,432	8,459	9,230	6,990
Fixed assets	4,853	4,961	5,166	6,089	5,972
Total revenues	2,036	2,573	3,004	4,212	4,774
Profit/loss before tax	176	144	74	26	(131)
Profit/loss for the year	128	101	44	20	(131)
Average adjusted number of employees	108	106	109	108	67

Report on the Company's Business Activities

s Autoleasing, a.s. commenced its business operations as of 1 October 2004. The Company's core business is the provision of top quality loan and leasing services in cooperation with business partners, suppliers of lease assets and sales representatives.

The total volume of input debt from all financed commodities and all financial products financed by CLFA members on the Czech market amounted to CZK 98.65 billion in 2013; the Company's share accounted for CZK 3.37 billion, representing a market share of 3.4%. The business results achieved in 2013 ranked the Company twelfth on the movable assets market.

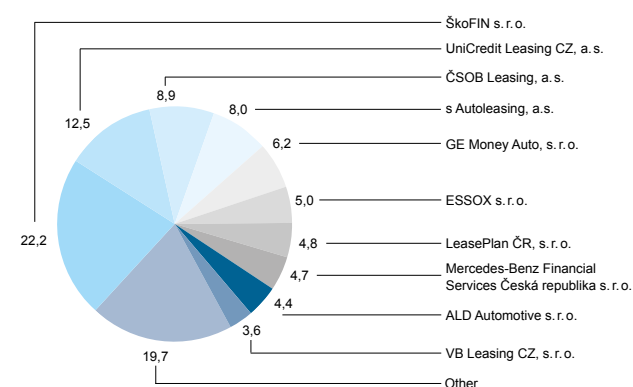
Competition of s Autoleasing in the market of non-bank financial products for 2013

Company	CZK thousand	%
ŠkoFIN s. r. o.	8,474,000	22.15%
UniCredit Leasing CZ, a. s.	4,784,560	12.51%
ČSOB Leasing, a. s.	3,420,140	8.94%
s Autoleasing, a.s.	3,081,200	8.06%
GE Money Auto, s. r. o.	2,363,750	6.18%
ESSOX s. r. o.	1,906,830	4.99%
LeasePlan Česká republika, s. r. o.	1,841,080	4.81%
Mercedes-Benz Financial Services Česká republika s. r. o.	1,775,900	4.64%
ALD Automotive s. r. o.	1,691,030	4.42%
VB Leasing CZ, spol. s r. o.	1,368,940	3.58%
Other	7,543,740	19.72%
Market	38,251,170	100.00%

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

Competition of s Autoleasing in the market of non-bank financial products for cars for 2013

Financing of vehicles up to 3.5 tons



Supervisory Board Report

Supervisory Board of s Autoleasing, a.s. in compliance with the powers and competence accorded to it by the Commercial Code and the Company's Articles of Association, similarly as in the previous years, fulfilled in the accounting period from January to December 2013 the role of the Company's supervision and control body supervising the activities of the Board of Directors and the Company's economic and business activities.

According to the requirements stipulated in the Company's Articles of Association, the Supervisory Board held four meetings in 2013. During these meetings, the Board of Directors provided information to the Supervisory Board regarding the business and economic developments of the company. The Supervisory Board discussed the key issues of the Company's economic and business policy and commercial strategy.

In compliance with its powers and competences following from the applicable laws and the Articles of Association, the Supervisory Board has discussed the 2013 Report on the Company's business activities and state of assets (the Management Report) and reviewed the Company's 2013 financial statements submitted by the Board of Directors and, following the conclusions of the auditor,

Ernst & Young Audit, s.r.o., expresses the opinion that the financial statements present fairly, in all material respects, the assets, liabilities, equity and financial position of the company s Autoleasing, a.s. as at 31 December 2013 and states that the results of the Company's operations for 2013 are recorded in compliance with the Act on Accounting and the applicable rules and regulations as valid in the Czech Republic.

In view of the above, the Supervisory Board recommends that the annual financial statements of s Autoleasing a.s. for 2013 and the proposed settlement of the result as submitted by the Board of Directors be approved.

The Supervisory Board reviewed the Report on Related Parties pursuant to Section 66a (9) of the Commercial Code and states that the information included in the Report is true and complete.



Karel Mourek
Chairman of the Supervisory Board

Future Plans

Our primary goal in the coming year is to remain a first-choice partner for both our customers and business partners. We will continue in our efforts to ensure client mobility with financing their needs and be their stable and trustworthy partner.

All our business activities will be aimed at maintaining or increasing the market share in the financing of passenger cars and utility vehicles up to 3.5 tons. The Company's primary long-term objective for the upcoming year is again to develop and further boost all business operations. We will expand collaboration with our parent company, Česká spořitelna, both in the Car Dealers Policy and in cross-selling in the segment of corporate banking. We will continue to enhance the business model implemented in Slovakia.

Of equal importance is the product innovation with the aim to meet the requirements of business partners and customers. We will work on improving the car-fleet product and other products.

Increased attention will be paid to increasing the efficiency of our operations that will contribute to our future growth and to enhancing our services. We will focus on eliminating the causes of client complaints. All of our activities will be carried out with the objective of improving our overall competitiveness. We will strive to be increasingly customer-friendly by broadening the range of services provided via the online customer zone.

Our employees – the most valuable asset of the Company – will remain the focus of our attention in the coming year as well. We will continue to support employee loyalty and satisfaction and expand training programs leading to increased expertise and skills and thus to greater effectiveness and quality of the services rendered.



Wilfried Elbs
Chairman of the Board of Directors and CEO

Points of Sale

The Company's products are distributed via a network of its business partners.

Direct contact information:

s Autoleasing, a.s.
Budějovická 1518/13 B
140 00 Prague 4 – Headquarters

Phone: 956 785 111

Fax: 224 646 111

E-mail: info@sautoleasing.cz

Internet: www.sautoleasing.cz

Independent Auditor's Report

To the Shareholder of sAutoleasing, a. s.:

I. We have audited the financial statements of sAutoleasing, a. s. („the Company“) as at 31 December 2013 presented in the annual report of the Company on pages 12–37 and our audit report dated 10 March 2014 stated the following:

We have audited the accompanying financial statements of sAutoleasing, a. s. which comprise the balance sheet as at 31 December 2013, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. For details of sAutoleasing, a. s. see Note 1 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 Responsibility

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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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 present fairly, in all material respects, the financial position of sAutoleasing, a. s. as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

II. We have also audited the consistency of the annual report with the financial statements described above. The management of sAutoleasing, a. s. is responsible for the accuracy of the annual report. Our responsibility is to express, based on our audit, an opinion on the consistency of the annual report with the financial statements.

We conducted our audit in accordance with International Standards on Auditing and the related implementation guidance issued by the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the information presented in the annual report that describes the facts reflected in the financial statements is consistent, in all material respects, with the financial statements. We have checked that the accounting information presented in the annual report is consistent with that contained in the audited financial statements as at 31 December 2013. Our work as auditors was confined to checking the annual report with the aforementioned scope and did not include a review of any information other than that drawn from the audited accounting records of the Company. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting information presented in the annual report is consistent, in all material respects, with the financial statements described above.

III. In addition, we have reviewed the accuracy of the information contained in the report on related parties of sAutoleasing, a. s. for the year ended 31 December 2013 presented in the annual report of the Company. As described in Note x of report on related parties, the Company prepared this report in accordance with Commercial Code. The management of sAutoleasing, a. s. is responsible for the preparation and accuracy of the report on related parties. Our responsibility is to issue a report based on our review.

We conducted our review in accordance with the applicable International Standard on Review Engagements and the related Czech standard No. 56 issued by the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the report on related parties is free from material misstatement. The review is limited primarily to enquiries of company personnel, to analytical procedures applied to financial data and to examining, on a test basis, the accuracy of information, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the report on related parties of sAutoleasing, a. s. for the year ended 31 December 2013 is materially misstated.

Ernst & Young

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

Roman Hauptfleisch

Roman Hauptfleisch Auditor,
License No. 2009

17 April 2014 Prague,
Czech Republic

Balance Sheet – Long Form

For the year ended 31 December 2013

CZK ths.				Current year	Prior year 2012
		Gross	Allowances	Net	Net
Total assets		10,891,498	(2,539,764)	8,351,734	8,432,062
B.	Fixed assets	6,972,717	(2,120,146)	4,852,571	4,960,624
B.I.	Intangible assets	130,388	(96,945)	33,443	40,188
B.I.3	Software	115,613	(85,979)	29,634	35,821
B.I.4	Patents, royalties and similar rights	14,663	(10,966)	3,697	3,912
B.I.7	Other non-cash movements	112	0	112	455
B.II.	Tangible assets	3,504,547	(1,999,761)	1,504,786	2,018,570
B.II.3	Separate movable items and groups of movable items	3,494,149	(1,989,478)	1,504,671	2,016,392
B.II.6	Other tangible assets	27	0	27	27
B.II.7	Tangible assets in progress	10,371	(10,283)	88	0
B.II.8	Advances granted for tangible assets	0	0	0	2,151
B.III.	Financial investments	3,337,782	(23,440)	3,314,342	2,901,866
B.III.1	Subsidiaries	35,782	0	35,782	34,810
B.III.5	Other long-term investments	3,302,000	(23,440)	3,278,560	2,867,056
C.	Current assets	3,195,805	(419,618)	2,776,187	2,726,762
C.I.	Inventory	7,937	(5,907)	2,030	3,802
C.I.5	Goods	7,937	(5,907)	2,030	3,802
C.II.	Long-term receivables	182,459	0	182,459	282,883
C.II.1	Trade receivables	119,972	0	119,972	209,782
C.II.8	Deferred tax asset	62,487	0	62,487	73,101
C.III.	Short-term receivables	2,973,645	(413,711)	2,559,934	2,404,350
C.III.1	Trade receivables	2,196,748	(350,728)	1,846,020	1,826,086
C.III.6	Due from government – tax receivables	2,365	0	2,365	0
C.III.7	Short-term advances granted	7,207	0	7,207	8,152
C.III.8	Unbilled revenue	9,910	0	9,910	10,500
C.III.9	Other receivables	757,415	(62,983)	694,432	559,612
C.IV.	Short-term financial assets	31,764	0	31,764	35,727
C.IV.1	Cash	228	0	228	201
C.IV.2	Bank accounts	31,536	0	31,536	35,526
D.	Other assets – temporary accounts of assets	722,976	0	722,976	744,676
D.I.	Accrued assets and deferred liabilities	722,976	0	722,976	744,676
D.I.1	Prepaid expenses	650,389	0	650,389	664,644
D.I.3	Unbilled revenue	72,587	0	72,587	80,032

CZK ths.	Current year	Prior year 2012
Total equity & liabilities	8,351,734	8,432,062
A. Equity	685,262	571,972
A.I. Basic capital	500,000	500,000
A.I.1 Registered capital	500,000	500,000
A.II. Capital funds	573,350	588,025
A.II.1 Share premium (agio)	256,000	256,000
A.II.2 Other capital funds	310,000	310,000
A.II.3 Gain or loss on revaluation of assets and liabilities	7,350	22,025
A.III. Reserve funds and other funds created from profit	11,353	6,287
A.III.1 Legal reserve fund	11,353	6,287
A.IV. Profit (loss) for the previous years	(527,406)	(623,658)
A.IV.2 Accumulated loss of previous years	(527,406)	(623,658)
A.V. Profit (loss) for the year (+/-)	127,965	101,318
B. Liabilities	7,298,332	7,422,551
B.I. Provisions	4,041	3,036
B.I.4 Other provisions	4,041	3,036
B.III. Current liabilities	213,288	270,595
B.III.1 Trade payables	2,009	1,112
B.III.5 Liabilities to employees	4,266	9,680
B.III.6 Liabilities arising from social security and health insurance	2,358	3,257
B.III.7 Due to government – taxes and subsidies	7,017	17,818
B.III.8 Short-term advances received	43,690	43,563
B.III.10 Unbilled deliveries	116,209	154,107
B.III.11 Other liabilities	37,739	41,058
B.IV. Bank loans and borrowings	7,081,003	7,148,920
B.IV.1 Long-term bank loans	3,883,563	3,546,059
B.IV.2 Short-term bank loans	3,197,440	3,602,861
C. Other liabilities – temporary accounts of liabilities	368,140	437,539
C.I. Accrued liabilities and deferred assets	368,140	437,539
C.I.1 Accruals	10,397	13,540
C.I.2 Deferred income	357,743	423,999

Income Statement – Long Form

for the year ended 31 December 2013

CZK ths.		Current year	Prior year 2012
I.1	Revenue from sale of goods	18,620	207,941
A.2	Cost of goods sold	20,765	208,400
+	Gross margin	(2,145)	(459)
II.	Production	1,171,079	1,443,280
II.1	Revenue from sale of finished products and services	1,171,079	1,443,280
B.	Production related consumption	427,656	455,693
B.1	Consumption of material and energy	6,141	5,893
B.2	Services	421,515	449,800
+	Value added	741,278	987,128
C.	Personnel expenses	100,356	95,765
C.1	Wages and salaries	72,411	71,050
C.2	Bonuses to members of company or cooperation bodies	664	696
C.3	Social security and health insurance	24,636	21,253
C.4	Other social costs	2,645	2,766
D.1	Taxes and charges	1,844	4,238
E.1	Amortization and depreciation of intangible and tangible fixed assets	794,797	1,016,137
III.	Revenue from sale of intangible and tangible fixed assets and materials	149,781	187,305
III.1	Revenues from sale of intangible and tangible fixed assets	149,781	187,305
F.	Net book value of intangible and tangible fixed assets and materials sold	210,803	241,057
F.1	Net book value of intangible and tangible fixed assets sold	210,803	241,057
G.1	Change in provisions and allowances relating to operations and in prepaid expenses (specific-purpose expenses)	(87,024)	(11,500)
IV.2	Other operating revenues	129,689	164,319
H.1	Other operating expenses	206,047	219,549
*	Profit or loss on operating activities	(206,075)	(226,494)
X.1	Interest income	550,395	556,917
N.2	Interest expense	141,378	182,721
XI.1	Other finance income	16,917	13,196
O.2	Other finance cost	43,630	17,220
*	Profit or loss on financial activities	382,304	370,172
Q.	Tax on profit or loss on ordinary activities	48,267	42,363
Q.1	– due	37,902	40,910
Q.2	– deferred	10,365	1,453
**	Profit or loss on ordinary activities after taxation	127,962	101,315
XIII.1	Extraordinary gains	3	3
*	Extraordinary profit or loss	3	3
***	Profit or loss for the year (+/-)	127,965	101,318
****	Profit or loss before taxation	176,232	143,681

Cash Flow Statement

for the year ended 31 December 2013

CZK ths.	Current year	Prior year 2012
Cash flows from operating activities		
Z. Profit or loss on ordinary activities before taxation (+/-)	176,229	143,678
A.1. Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	546,283	878,839
A.1.1. Depreciation and amortization of fixed assets and write-off of receivables	977,957	1,209,675
A.1.2. Change in allowances	(88,030)	(11,773)
A.1.3. Change in provisions	1,005	0
A.1.4. Foreign exchange differences	538	(1,427)
A.1.5. (Gain)/Loss on disposal of fixed assets	61,022	53,752
A.1.6. Interest expense and interest income	(409,017)	(374,196)
A.1.7. Other non-cash movements	2,808	2,808
A* Net cash from operating activities before taxation, changes in working capital and extraordinary items	722,512	1,022,517
A.2. Change in non-cash components of working capital	(691,228)	(528,100)
A.2.1. Change in inventory	1,612	-321
A.2.2. Change in trade receivables	(413,757)	(512,302)
A.2.3. Change in other receivables and in prepaid expenses and unbilled revenue	(154,917)	(30,934)
A.2.4. Change in trade payables	897	(3,139)
A.2.5. Change in other payables, short-term loans and in accruals and deferred income	(125,063)	18,595
A** Net cash from operating activities before taxation, interest paid and extraordinary items	31,284	494,417
A.3.1. Interest paid	(138,252)	(221,142)
A.4.1. Tax paid	(43,319)	(29,610)
A.5.1. Interest received	552,925	559,183
A*** Net cash provided by (used in) operating activities	402,638	802,848
Cash flows from investing activities		
B.1.1. Purchase of fixed assets	(470,444)	(871,035)
B.2.1. Proceeds from sale of fixed assets	149,781	187,305
B.3.1. Loans granted	0	0
B.4.1. Interest received	0	0
B.5.1. Dividends received	0	0
B*** Net cash provided by (used in) investing activities	(320,663)	(683,730)
Cash flows from financing activities		
C.1. Change in long-term liabilities and long-term, resp. short-term, loans	(68,455)	(110,989)
C.2.1. Effect of changes in basic capital on cash	0	0
C.2.2. Dividends or profit sharing paid	0	0
C.2.3. Effect of other changes in basic capital on cash	(17,483)	(5,028)
C*** Net cash provided by (used in) financing activities	(85,938)	(116,017)
F. Net increase (decrease) in cash	(3,963)	3,101
P. Cash and cash equivalents at beginning of year	35,727	32,626
R. Cash and cash equivalents at end of year	31,764	35,727

Notes to the Financial Statements

for the Year Ended 31 December 2013

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 2013. The Company’s sole shareholder is Česká spořitelna, a.s., holding 100% of the share capital.

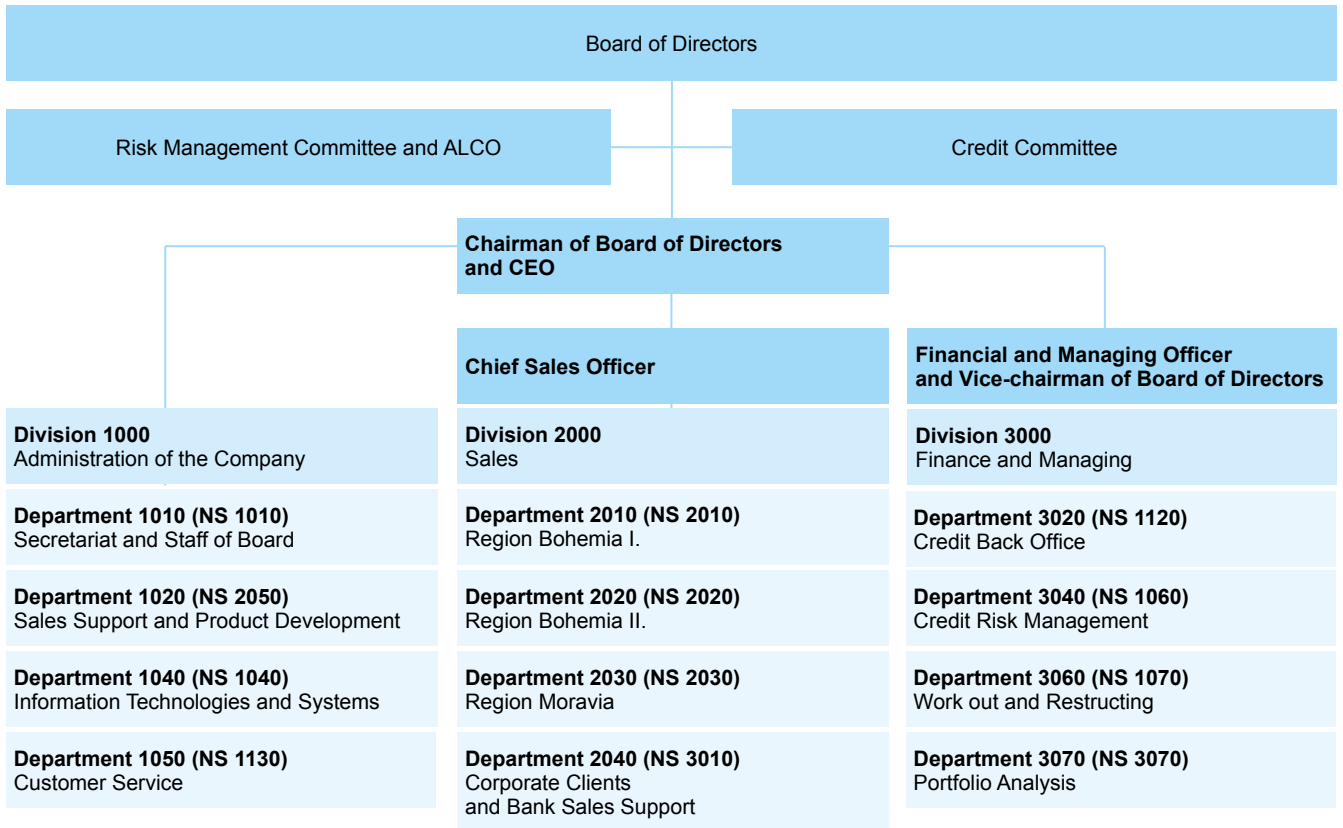
The Company concluded no controlling agreement with the parent company.

The financial statements have been prepared as separate financial statements for the year ended 31 December 2013. 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 2013, no changes in the Company’s statutory bodies were made to the Commercial Register maintained in the Municipal Court in Prague, except for the changes in 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 2013

	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	Ing. Radmila Raymanová
	Member	Ing. Petra Šimůnková
	Member	Mag. Ruxanda Guger
	Member	Radka Turková

Effective from 22 March 2013, Karel Mourek was appointed a Supervisory Board member. Effective from 5 December 2013 Karel Mourek was appointed a Supervisory Board chairman and Dr. Heinz Knotzer was appointed a Supervisory Board vice-chairman.

Ing. Tomáš Veverka was re-appointed the Board of Directors Vice-chairman with effect from 15 February 2013.

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.

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 ths.s of Czech crowns (CZK), unless stated otherwise.

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 ths. 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 ths.

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 following assets are stated at replacement cost, i.e. the cost that would be paid to acquire the assets at the time of their recognition: assets acquired without consideration on the basis of a contract to purchase a leased asset; assets acquired through donations; assets developed internally if their cost cannot be identified; assets recently entered in the accounting records; and contributed fixed assets with the exception of situations where the contribution is valued pursuant to a deed of association or a deed of foundation.

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 ths. and CZK 40 ths. 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 ths. which are not included in the selected low value fixed assets, technical improvements and tangible assets with a cost below CZK 40 ths. and intangible assets with a cost below CZK 60 ths. 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	4–5
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 difference between the exposure and the market price, 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.

In accordance with the Commercial Code, the Company creates a legal reserve fund from profit.

In the first year in which profit is generated, a joint-stock company should allocate 20% of profit after tax (however, not more than 10% of basic capital) to the legal reserve fund. In subsequent years, the legal reserve fund is allocated 5% of profit after tax until the fund reaches 20% of basic capital. These funds can only be used to offset losses.

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 amortized 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 2012	+/- 2013	As at 31 Dec 2013
Cash at bank	35,526	(3,990)	31,536
Liquid valuables	201	27	228
Total cash and cash equivalents	35,727	(3,963)	31,764

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

4.1 Fixed Assets

4.1.1 Intangible Fixed Assets

Acquisition cost

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Intangibles in progress	242	11,410	(11,197)	455	282	(625)	112
Patents, royalties and similar rights	11,521	1,253	0	12,774	1,889	0	14,663
Software	102,352	8,443	0	110,795	4,818	0	115,613
Total	114,115	21,106	(11,197)	124,024	6,989	(625)	130,388

Accumulated amortisation

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Patents, royalties and similar rights	(6,669)	(2,193)	0	(8,862)	(2,104)	0	(10,966)
Software	(63,752)	(11,222)	0	(74,974)	(11,005)	0	(85,979)
Total	(70,421)	(13,415)	0	(83,836)	(13,109)	0	(96,945)

Net book value

CZK ths.	Balance as at 31 Dec 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Intangibles in progress	242	455	112
Patents, royalties and similar rights	4,852	3,912	3,697
Software	38,600	35,821	29,634
Total, incl. allowances	43,694	40,188	33,443

All the intangible fixed assets are used by the Company.

Amortisation of intangible fixed assets.

CZK ths.	2012	2013
Total	13,415	13,109

4.1.2 Tangible Fixed Assets

4.1.2.1 Own tangible fixed assets

Acquisition cost

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Individual movable assets	47,931	14,251	(26,718)	35,464	1,724	(2,976)	34,212
– Machinery and equipment	33,847	4,305	(16,608)	21,544	235	(474)	21,305
– Vehicles	14,004	9,947	(10,030)	13,921	1,488	(2,502)	12,907
– Furniture and fixtures	80	0	(80)	0	0	0	0
Other tangibles	27	0	0	27	0	0	27
Tangibles in progress	2,667	0	(2,667)	0	1,577	(1,489)	88
Total	50,625	14,251	(29,385)	35,491	3,301	(4,465)	34,327

Accumulated depreciation

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Individual movable assets	(40,127)	(4,511)	24,078	(20,560)	(4,499)	1,778	(23,281)
– Machinery and equipment	(31,411)	(1,822)	16,255	(16,978)	(1,511)	474	(18,014)
– Vehicles	(8,691)	(2,686)	7,794	(3,583)	(2,988)	1,304	(5,267)
– Furniture and fixtures	(25)	(3)	28	0	0	0	0
Total	(40,127)	(4,511)	24,078	(20,560)	(4,499)	1,778	(23,281)

* 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

CZK ths.	Balance as at 31 Dec 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Individual movable assets	7,804	14,904	10,931
– Machinery and equipment	2,436	4,566	3,291
– Vehicles	5,313	10,338	7,640
– Furniture and fixtures	55	0	0
Other tangibles	27	27	27
Tangibles in progress	2,667	0	88
Total, incl. allowances	10,498	14,931	11,046

4.1.2.2 Tangible Fixed Assets Held Under Leases and Seized Assets

Acquisition cost

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Individual movable assets	5,949,524	875,088	(1,616,423)	5,208,189	464,841	(2,213,093)	3,459,937
– Machinery and equipment	1,975,952	293,364	(488,223)	1,781,093	5,502	(529,922)	1,256,673
– Vehicles	3,892,753	537,522	(1,075,366)	3,354,909	371,818	(1,615,046)	2,111,681
– Furniture and fixtures	78,586	0	(33,860)	44,726	0	(6,548)	38,178
– Seized assets from client loans	2,233	44,202	(18,974)	27,461	87,521	(61,577)	53,405
Tangibles in progress	10,289	829,892	(830,006)	10,175	377,428	(377,320)	10,283
Advances for tangibles	30,583	148,863	(177,295)	2,151	5,105	(7,256)	0
Total	5,990,396	1,853,843	(2,623,724)	5,220,515	847,374	(2,597,669)	3,470,220

Accumulated depreciation

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Individual movable assets	(3,443,955)	(1,253,604)	1,616,423	(3,081,136)	(997,114)	2,212,913	(1,865,337)
– Machinery and equipment	(1,146,013)	(343,625)	488,224	(1,001,414)	(310,508)	529,922	(782,000)
– Vehicles	(2,240,178)	(884,139)	1,075,365	(2,048,952)	(621,914)	1,615,046	(1,055,820)
– Furniture and fixtures	(57,764)	(6,866)	33,860	(30,770)	(3,294)	6,548	(27,517)
– Seized assets from client loans	0	(18,974)	18,974	0	(61,398)	61,398	0
Total	(3,443,955)	(1,253,604)	1,616,423	(3,081,136)	(997,114)	2,212,913	(1,865,337)

* 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 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Individual movable assets	(136,239)	(78,566)	89,240	(125,565)	(74,774)	99,478	(100,860)
– Tangibles – current contracts	(54,170)	(27,209)	13,157	(68,222)	(4,067)	24,186	(48,103)
– Tangibles – prematurely terminated contracts	(82,069)	(21,335)	64,297	(39,107)	(7,549)	32,759	(13,897)
– Seized assets from client loans	0	(30,022)	11,786	(18,236)	(63,158)	42,533	(38,860)
Tangibles in progress	(10,283)	0	108	(10,175)	(108)	0	(10,283)
Total	(146,522)	(78,566)	89,348	(135,740)	(74,882)	99,478	(111,143)

Net book value

CZK ths.	Balance as at 31 Dec 2011	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Individual movable assets	2,367,097	2,001,488	1,493,740
– Machinery and equipment	829,939	779,679	474,673
– Vehicles	1,516,336	1,198,628	993,861
– Furniture and fixtures	20,822	13,956	10,661
– Seized assets from client loans	2,233	9,225	14,545
Tangibles in progress	6	0	0
Advances for tangibles	30,583	2,151	0
Total, incl. allowances	2,401,932	2,003,639	1,493,740

Depreciation of tangible fixed assets

CZK ths.	2012	2013
Total	1,002,722	781,688

4.1.3 Non-Current Financial Investments

Ownership Interests in Subsidiaries

As at 31 December 2013, 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 2013, 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 2013, the share capital in s Autoleasing SK was increased.

2013

Subsidiaries CZK ths.	Balance as at 1 Jan 2013	Additions	Revaluation	Balance as at 31 Dec 2013
DINESIA a. s.	32,310	0	1,309	33,619
s Autoleasing SK, s. r. o.	2,500	15,312	(15,649)	2,163
Total	34,810	15,312	(14,340)	35,782

2012

Subsidiaries CZK ths.	Balance as at 1 Jan 2012	Additions	Revaluation	Balance as at 31 Dec 2012
DINESIA a. s.	32,036	0	274	32,310
s Autoleasing SK, s. r. o.	0	5,028	(2,528)	2,500
Total	32,036	5,028	(2,254)	34,810

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 2013
DINESIA a. s.	Střelnická 8/1680, Praha 8	2,106	100%	100%	33,619	1,289	0	33,619
s Autoleasing SK, s. r. o.	Tomášikova 48, Bratislava	5,028	100%	100%	2,163	(17,031)	0	2,163
Celkem		7,134			35,782	(15,742)	0	35,782

* Data for the year 2013 are not based on audited Financial figures.

Other Financial Investments

Gross amount

CZK ths.	Balance as at 31 Dec 2011	Change in credit	Balance as at 31 Dec 2012	Change in credit	Balance as at 31 Dec 2013
Other financial investments	2,699,521	192,216	2,891,737	410,263	3,302,000
Loans granted – Individuals non-entrepreneurs	1,506,299	(82,789)	1,423,510	(47,229)	1,376,281
Loans granted – Individuals entrepreneurs / Legal entities	1,193,222	275,005	1,468,227	457,492	1,925,719
Total	2,699,521	192,216	2,891,737	410,263	3,302,000

Allowances

CZK ths.	Balance as at 31 Dec 2011	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Allowance against principal – Individuals non-entrepreneurs	(11,580)	(31,212)	30,676	(12,116)	(20,401)	24,290	(8,227)
Allowance against principal – Individuals entrepreneurs / Legal entities	(10,003)	(38,534)	35,972	(12,565)	(51,523)	48,875	(15,213)
Total	(21,583)	(69,746)	66,648	(24,681)	71,924	73,165	(23,440)

Net value

CZK ths.	Net value as at 31 Dec 2012	Net value as at 31 Dec 2013
Other financial investments	2,867,056	3,278,560
– Loans granted – Individuals non-entrepreneurs	1,411,394	1,368,054
– Loans granted – Individuals entrepreneurs / Legal entities	1,455,662	1 910 506
Total	2,867,056	3,278,560

4.2 Long-term Receivables

Long-term trade receivables were as follows:

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Instalment sales	209,782	119,972
Total long-term trade receivables	209,782	119,972

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 2012	Balance as at 31 Dec 2013
Seized assets from stock financing	5,787	7,937
Other	3,762	0
Total	9,549	7,937

Allowances

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Seized assets from stock financing	(5,747)	(5,907)
Total	(5,747)	(5,907)

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 2012	Balance as at 31 Dec 2013
Receivables from instalment sales	144,897	44,679
Receivables from lease instalments	299,773	164,728
Receivables from consumer loans	1,832,937	1,987,341
Total receivables	2,277,607	2,196,748

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	
2013	Gross	1,823,956	45,441	21,192	67,204	75,980	162,975	2,196,748
	Allowances							(350,728)
	Net							1,846,020
2012	Gross	1,814,282	64,290	62,491	67,713	90,796	178,035	2,277,607
	Allowances							(451,521)
	Net							1,826,086

4.4.2 Allowances against Short-term Receivables

CZK ths.	Balance as at 1 Jan 2012	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Current contracts	(14,112)	(36,723)	7,002	(43,833)	(19,449)	42,792	(20,490)
Prematurely terminated contracts	(367,636)	(265,272)	317,287	(315,621)	(256,008)	313,476	(258,153)
Penalty	(7,106)	(1,944)	3,050	(6,000)	(1,000)	2,887	(4,113)
Contractual penalties	(179)	(58)	76	(161)	(167)	247	(81)
Bankruptcy	(28,516)	(41,336)	23,947	(45,905)	(12,165)	44,260	(13,810)
Contractual fees and late charges	(17,158)	(15,959)	17,126	(15,991)	(16,606)	16,212	(16,385)
Contractual penalties – loans	(10,778)	(23,581)	10,352	(24,007)	(26,396)	12,707	(37,696)
Total allowance against receivables	(445,485)	(384,873)	378,837	(451,518)	(331,791)	432,581	(350,728)
Stock financing	(40,142)	(21,687)	37,286	(24,543)	(81,093)	42,653	(62,983)
Total allowances against receivables	(485,627)	(406,560)	416,123	(476,061)	(412,884)	475,234	(413,711)

4.4.3 Short-term Receivables including Intercompany Receivables

Name CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Česká spořitelna, a. s.	40,532	36,387
DINESIA a. s.	0	48
Investiční společnost České spořitelny, a. s.	0	175
s Autoleasing SK, s. r. o		
– Receivables from the provision of professional services	0	265
– Receivables from rebilling of IT services	0	1,110
Total short-term intercompany receivables	40,532	37,985
Receivables to third parties	2,840,062	2,935,660
Total short-term receivables (gross)	2,880,414	2,973,645

4.5 Short-term Financial Assets

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Cash	201	228
Cash at banks	35,526	31,536
Total short-term financial assets	35,727	31,764

4.6 Prepaid Expenses

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Prepaid expense	664,644	650,389
Accrued income	80,032	72,587
Total accrued assets and deferred liabilities	744,676	722,976

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 2012	Balance as at 31 Dec 2013
Insurance commissions	5,466	5,582
Insurance proceeds	(412)	0
Income from instalment sales	132	0
Other	1,486	208
Interest income on dealer loans	3,828	4,120
Total unbilled revenues	10,500	9,910

4.8 Other Receivables

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Short-term loan to suppliers – Gross	584,128	757,415
Allowances against other receivables	(24,543)	(62,983)
Short-term loan to suppliers – Net	559,585	694,432
Other receivables	27	0
Total other receivables	559,612	694,432

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 2012	Balance as at 31 Dec 2013
Net book value of fixed assets	26,987	25,173
Allowances against assets	24,949	20,286
Non-current financial assets	(5,739)	(5,988)
Allowances against receivables	25,710	20,147
Unpaid social security and health insurance	1,194	2,869
Total	73,101	62,487

4.10 Equity

4.10.1 Changes in Equity

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Profit	101,318	127,965
Equity	571,972	685,262

The Annual General Meetings held on 17 June 2013 and 29 June 2012, respectively, approved the profit distribution for 2012 and 2011 (see Note 8). In accordance with the act on provisions, the Company allocated a portion of profit to the legal reserve fund (see Note 8).

4.10.2 Differences Arising from Revaluation of Assets and Liabilities

Ownership interest CZK ths.	Revaluation as at 31 Dec 2012	Revaluation as at 31 Dec 2013
DINESIA a. s.	30,292	31,515
s Autoleasing SK, s. r. o.	(2,528)	(18,177)
Deferred tax arising from revaluation differences	(5,739)	(5,988)
Total revaluation	22,025	7,350

4.11 Current Liabilities

4.11.1 Aging of Current Trade Payables

Before due date CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Current trade payables	1,112	2,009

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 2012	Balance as at 31 Dec 2013
Česká spořitelna, a. s.	20,052	19,717
Česká spořitelna, a. s. – other liabilities	31,885	30,575
Total short-term intercompany payables	51,937	50,292
Payables to third parties	218,658	162,996
Total short-term payables	270,595	213,288

Other liabilities include in particular guarantees received from Česká spořitelna 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 2012	Balance as at 31 Dec 2013
Accrual for unbilled supplies	135,642	91,422
Other	18,465	24,787
Total unbilled deliveries	154,107	116,209

4.13 Provisions

In 2013 and 2012, the Company established provision for litigation of CZK 4,041 thousand and CZK 3,036 thousand, respectively.

4.14 Bank Loans and Borrowings

4.14.1 Bank Loans

CZK ths.	Balance as at 31 Dec 2012	Balance as at 31 Dec 2013
Long-term loans	3,546,059	3,883,563
Short-term loans	3,602,861	3,197,440
Total bank loans	7,148,920	7,081,003

2013

Bank/Creditor CZK ths.	Balance as at 31 Dec 2013	Type of collateral	Currency
Česká spořitelna, a. s.	6,117,302	no collateral	CZK
Česká spořitelna, a. s.	174,699	no collateral	EUR
Českomoravská záruční a rozvojová banka, a. s.	400,000	bank guarantee	CZK
Raiffeisenbank, a. s.	255,067	bank guarantee	CZK
Raiffeisenbank, a. s.	60,335	bank guarantee	EUR
UniCredit Bank Czech Republic and Slovakia, a. s.	54,850	bank guarantee	EUR
Oberbank AG pobočka Česká republika	18,750	bank guarantee	CZK
Total	7,081,003		

2012

Bank/Creditor CZK ths.	Balance as at 31 Dec 2012	Type of collateral	Currency
Česká spořitelna, a. s.	5,549,280	no collateral	CZK
Česká spořitelna, a. s.	40,557	no collateral	EUR
Českomoravská záruční a rozvojová banka, a. s.	600,000	bank guarantee	CZK
Raiffeisenbank a. s.	140,000	bank guarantee	CZK
Raiffeisenbank a. s.	175,980	bank guarantee	EUR
UniCredit Bank Czech Republic and Slovakia, a. s.	344,932	bank guarantee	CZK
UniCredit Bank Czech Republic and Slovakia, a. s.	125,700	bank guarantee	EUR
Oberbank AG pobočka Česká republika	165,487	bank guarantee	CZK
Oberbank AG pobočka Česká republika	6,984	bank guarantee	EUR
Total	7 148 920		

Payment Schedule of Bank Loans as at 31 December 2013

Bank/Creditor CZK ths.	2014	2015	2016	2017	2018	2019	2020	2021
Česká spořitelna, a. s.	2,408,028	1,813,007	1,136,624	590,255	242,071	76,880	25,010	126
Českomoravská záruční a rozvojová banka, a. s.	400,000	0	0	0	0	0	0	0
Raiffeisenbank a. s.	315,402	0	0	0	0	0	0	0
UniCredit Bank Czech Republic and Slovakia, a. s.	54,850	0	0	0	0	0	0	0
Oberbank AG pobočka Česka republika	18,750	0	0	0	0	0	0	0
Total	3,197,030	1,813,007	1,136,624	590,255	242,071	76,880	25,010	126

In accordance with applicable accounting standards, a portion of loans due by 31 December 2014 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 2012	Balance as at 31 Dec 2013
Lease instalments	318,814	225,101
Fee for entering into agreements	67,281	118,061
Instalment sales	37,904	14,581
Total deferred income	423,999	357,743

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 2012	Balance as at 31 Dec 2013
Profit before taxes	143,681	176,233
Tax non-deductible items	148,082	187,826
Tax deductible items	(87,628)	(156,483)
Tax base	204,135	207,576
Tax base decrease – gifts	0	0
Tax base adjusted	204,135	207,576
Tax at local income tax rate of 19% (2012: 19%)	38,786	39,439
Additional tax assessment	2,124	(1,537)
Tax due	40,910	37,902
Tax deferred	1,453	10,365
Total tax on ordinary activities	42,363	48,267

4.17 Revenues from Ordinary Activities by Principal Activity

CZK ths.	2012		2013	
	Domestic	Total	Domestic	Total
Instalment sales (sales of goods)	179,329	179,329	1,396	1,396
Loan item sales (sales of goods)	28,612	28,612	17,224	17,224
Sales of goods total	207,941	207,941	18,620	18,620
Finance lease	1,026,259	1,026,259	814,377	814,377
Operating lease	138,824	138,824	98,681	98,681
Other	11,706	11,706	22,654	22,654
Total lease (sales of own products and services)	1,176,789	1,176,789	935,712	935,712
Commissions for the mediation of insurance	30,092	30,092	27,435	27,435
Revenues from fees for loan agreements conclusion and processing	171,139	171,139	173,200	173,200
Revenues from other fees	35,139	35,139	33,210	33,210
Other revenues	30,120	30,120	1,522	1,522
Total sales of own products and services	1,443,280	1,443,280	1,171,079	1,171,079
Total sales of goods, own products and services	1,651,221	1,651,221	1,189,699	1,189,699

4.17.1 Structure of Leasing Portfolio

Commodity	Percentage of portfolio in 2012	Percentage of portfolio in 2013
Cars	31.12	35.81
Vans	7.56	5.03
Trucks	11.37	11.88
Semi-trailers and trailers	4.41	6.20
Tow trucks	3.89	3.28
Buses	0.33	2.77
Handling equipment	2.62	1.96
Marine and railway equipment	2.19	1.50
Other transport equipment	0.02	0.00
Total vehicles and transport equipment	63.51	68.44
Machinery	15.15	14.60
Machinery for the food industry	6.21	5.17
Furniture, fixtures and services	3.00	3.04
Office equipment	2.16	1.66
Other machines	3.96	3.53
Agricultural machines and equipment	0.54	0.15
Construction machines	1.35	0.96
Health equipment	0.26	0.09
Measurement and laboratory equipment	0.31	0.26
Telecommunication equipment	0.11	0.06
Printing machines	1.55	0.58
Power machinery	0.64	0.55
Other machines and equipment	1.25	0.89
Total machinery and equipment	36.49	31.56
Total net book values, net of allowances	100.00	100.00

4.18 Related Party Transactions

4.18.1 Revenues Generated from Related Party Transactions

2013

Entity CZK ths.	Relation to Company	Services	Total
Česká spořitelna, a.s.	Parent company	11,626	11,626
DINESIA a.s.	Subsidiary	498	498
s IT Solutions CZ, s.r.o.	Sister company	1,671	1,671
REICO investiční společnost České spořitelny, a.s.	Sister company	851	851
Investiční společnost České spořitelny, a.s.	Other related party	600	600
ČS do domu, a.s.	Sister company	1,647	1,647
Procurement services CZ, s.r.o.	Other related party	197	197
Erste Group Share Services (EGSS)	Other related party	167	167
ÖCI-G.m.b.H.	Other related party	493	493
s Autoleasing SK, s.r.o.	Subsidiary	1,356	1,356
Erste Leasing, a.s.	Sister company	366	366
Total		19,472	19,472

2012

Entity CZK ths.	Relation to Company	Services	Total
Česká spořitelna, a.s.	Parent company	5,426	5,426
s IT Solutions CZ, s.r.o.	Sister company	1,953	1,953
REICO investiční společnost České spořitelny, a.s.	Sister company	1,113	1,113
Investiční společnost České spořitelny, a.s.	Other related party	454	454
ČS do domu, a.s.	Sister company	1,286	1,286
Erste Group Share Services (EGSS)	Other related party	167	167
Total		10,399	10,399

4.18.2 Expenses Incurred from Related Party Transactions

2013

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a.s.	Parent company	28,198	1,535	130,467	160,200
Erste Leasing, a.s.	Sister company	795	0	0	795
ŮCI-G.m.b.H.	Other related party	4,737	0	0	4,737
s Autoleasing SK, s.r.o.	Subsidiary	0	200	0	200
Procurement Services CZ, s.r.o.	Other related party	175	0	0	175
Total		33,905	1,735	130,467	166,107

2012

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a.s.	Parent company	29,569	1,838	140,822	172,229
ČS do domu, a.s.	Sister company	273	0	0	273
ŮCI-G.m.b.H.	Other related party	8,386	0	0	8,386
Procurement Services CZ, s.r.o.	Other related party	274	0	0	274
Total		38,502	1,838	140,822	181,162

4.19 Consumption of Material and Energy

CZK ths.	2012	2013
Consumed material	4,944	5,586
Consumed energy	949	555
Total consumption of material and energy	5,893	6,141

4.20 Services

CZK ths.	2012	2013
Marketing	24,694	24,324
Audit	2,266	2,266
Legal and advisory services	90	129
Services related to the extraordinary termination of contracts	19,891	15,035
Consideration for professional services – agreements	10,227	9,987
Services based on the mandate contract with Dinesia a. s.	34	9
Training	1,441	837
Telephone, fax, postal charges	2,860	2,776
Repairs and maintenance	2,936	2,491
Travel expenses	396	439
Outsourcing	5,459	5,372
Commissions for trade partners	320,013	314,935
Rental	7,820	8,134
Others services related to leasing	24,674	13,688
Other	26,999	21,093
Total	449,800	421,515

4.21 Change in Provisions and Allowances

CZK ths.	2012	2013
Change in accounting allowances for fixed assets and receivables	(11,500)	(87,024)
Total change in provisions and allowances in operating activities	(11,500)	(87,024)

4.22 Summary of Changes in Allowances

CZK ths.	Balance as at 1 Jan 2012	Additions	Disposals	Balance as at 31 Dec 2012	Additions	Disposals	Balance as at 31 Dec 2013
Allowance to leased assets	(136,239)	(48,544)	77,454	(107,329)	(11,614)	56,943	(62,002)
Allowance to tangibles in progress	(10,283)	0	108	(10,175)	(108)	0	(10,283)
Allowance to trade receivables	(445,485)	(384,873)	378,837	(451,521)	(367,588)	468,381	(350,728)
Allowance to other receivables	(40,142)	(22,782)	38,381	(24,543)	(81,093)	42,653	(62,983)
Allowance to loans	(21,583)	(69,746)	66,648	(24,681)	(71,925)	73,166	(23,440)
Allowance to seized assets	0	(30,022)	11,786	(18,236)	(63,158)	42,533	(38,860)
Allowance to goods	0	(6,786)	1,039	(5,747)	(8,131)	7,971	(5,907)
Total	(653,732)	(562,753)	574,253	(642,232)	(603,617)	691,647	(554,203)

4.23 Sales of Fixed Assets

CZK ths.	2012	2013
Sales of fixed assets	187,305	149,781
Net book value of sold fixed assets	(241,057)	(210,803)
Loss (-) from the sale of fixed assets	(53,752)	(61,022)

In 2013 and 2012, 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

CZK ths.	2012	2013
Contractual fines and late charges	46,439	48,404
Loss compensation	103,975	67,696
Re-charge and insurance premium proceeds	6,088	1,539
Ceded receivables	5,570	7,205
Other income except for leases	2,247	4,845
Total other operating income	164,319	129,689

4.25 Other Operating Expenses

CZK ths.	2012	2013
Other operating expenses	16,262	10,016
Costs of ceded receivables	165,847	169,999
Write off of receivables	12,673	10,517
Insurance premium cost	8,651	5,277
Shortages and losses in operating activities	16,116	10,238
Total other operating expenses	219,549	206,047

4.26 Interest Income

CZK ths.	2012	2013
Interest on current bank accounts	419	10
Margin on instalment sales	17,878	23,302
Interest on loans granted to individuals (non-entrepreneurs)	266,077	237,689
Interest on loans granted to individuals (entrepreneurs) and legal entities	261,468	277,829
Interest – other debtors	11,075	11,565
Total	556,917	550,395

4.27 Interest Expense

CZK ths.	2012	2013
Interest on loans	181,084	141,046
Interest on overdrafts	1,637	332
Total	182,721	141,378

4.28 Other Finance Income

CZK ths.	2012	2013
Foreign exchange gains	12,941	16,437
Other	255	480
Total	13,196	16,917

4.29 Other Finance Cost

CZK ths.	2012	2013
Bank charges	8,452	6,444
Other	649	276
Foreign exchange losses	8,119	36,910
Total	17,220	43,630

5. Employees, Management and Statutory Bodies

5.1 Personnel Expenses and Number of Employees

The average number of employees and personnel expenses in 2013 and 2012 are as follows:

2013

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total personnel expenses
Employees	96	56,473	0	19,407	1,179	77,059
Management	12	15,938	664	5,229	1,466	23,297
Total	108	72,411	664	24,636	2,645	100,356

2012

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total personnel expenses
Employees	93	44,397	0	15,329	1,435	61,161
Management	13	26,653	696	5,924	1,331	34,604
Total	106	71,050	696	21,253	2,766	95,765

Management includes the Board of Directors and executive management.

5.2 Provided Loans, Credits and other Items

In 2013 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	52
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)	189
Shares (data represent an amount by which the tax base of employees is increased)	0
Other items (increase of tax base – personal fuel consumption)	85
Total	326

6. Contingent Assets and Liabilities

As at 31 December 2013, 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
As at 31 Dec 2011	500,000	256,000	310,000	4,100	24,244	(665,205)	43,735	472,874
Distribution of profit or loss	0	0	0	0	0	43,735	(43,735)	0
Differences arising from revaluation of investments	0	0	0	0	(2,219)	0	0	(2,219)
Allocation to legal reserve fund	0	0	0	2,187	0	(2,188)	0	0
Profit/(loss) for the period	0	0	0	0	0	0	101,318	101,318
As at 31 Dec 2012	500,000	256,000	310,000	6,287	22,025	(623,658)	101,318	571,972
Distribution of profit or loss	0	0	0	0	0	101,318	(101,318)	0
Differences arising from revaluation of investments	0	0	0	0	(14,675)	0	0	(14,675)
Allocation to legal reserve fund	0	0	0	5,066	0	(5,066)	0	0
Profit/(loss) for the period	0	0	0	0	0	0	127,965	127,965
As at 31 Dec 2013	500,000	256,000	310,000	11,353	7,350	(527,406)	127,965	685,262

Prepared on 10 March 2014.

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 66a (9) of the Commercial Code
for the year ended 31 December 2013

s Autoleasing, a.s. with its registered address located in Prague 4, Budějovická 1518/13B, postal code 140 00, Business Registration Number (IČ) 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 66a (9) of Act No. 513/1991 Coll., the Commercial Code, as amended, for the year ended 31 December 2013 (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.
—	Investiční společnost České spořitelny, a. s.
—	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. (IČ) 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, Střelnická 8/1680, postal code 182 00,
Business Reg. No. (IČ) 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, Tomášikova 48, postal code 832 44,
Business Reg. No. (IČ) 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. (IČ) 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. (IČ) 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. (IČ) 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. (IČ) 29216061
Relation to the Company: Other Related party
Description of relations – see **Annex 5**
- **Investiční společnost České spořitelny, a. s.,**
with its registered address located in
Prague 6, Evropská 2690/17, postal code 160 00,
Business Reg. No. (IČ) 44796188
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. (IČ) 27567117
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. (IČ) 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**

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 2013 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 2013 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	Performance description and quantity	Detriment, if any
Lease agreements	Česká spořitelna, a. s.	Lease of transportation technology and other technology	None

Performance received from contracts entered into in prior years:

Contract name	Contracting party	Performance description and quantity	Detriment, if any
Current account contracts	Česká spořitelna, a. s.	Current account maintenance	None
Outsourcing service contract	Česká spořitelna, a. s.	Outsourcing services for internal audit, marketing and corporate communication	None
Business cooperation contract	Česká spořitelna, a. s.	Commission	None
Contract for bank guarantee	Česká spořitelna, a. s.	Bank guarantees for provided bank loans	None
Master agency agreement for receivable portfolio administration	Česká spořitelna, a. s.	Receivable portfolio administration	None
Contract of cooperation for securing of funds	Česká spořitelna, a. s.	Patronage statement	None
Business cooperation contract	Česká spořitelna, a. s.	Participation in risk	None
Contract for credit line No. 33/09/LCD Contract for credit line No. 1048/04/LCD Contract for credit line No. 3392/08/LCD	Česká spořitelna, a. s.	Provision of loan	None
Contract for the lease of non-residential premises	Česká spořitelna, a. s.	Contract for the lease of non-residential premises in Prague 4, Antala Staška – technical centre	None
Contract for the lease of non-residential premises	Česká spořitelna, a. s.	Rent of the non-residential premises in Prague 4, Antala Staška – technical centre	None
Contract for the lease of non-residential premises	Česká spořitelna, a. s.	Rent of the non-residential premises Brno Jánská	None

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

Receivables	36,387
Payables	6,316,847
Other liabilities	30,575
Costs	160,200
Revenues	11,626

Other liabilities include in particular guarantees received from Česká spořitelna 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 2013 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 gain/loss on revaluation of CZK 25,527 thousand in respect of the above ownership interest in its equity.

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

Contract name	Contracting party	Performance description and quantity	Detriment, if any
Business activities transfer contract	DINESIA a. s.	Payment for business activities administration services rendered to the Submitter	None

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

Receivables	48
Revenues	498

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 2013 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 2013 to the total amount CZK 21,940 thousand. The Submitter reported gain/loss on revaluation of CZK – 18,177 thousand in respect of the above ownership interest in its equity.

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

Contract name	Contracting party	Performance description and quantity	Detriment, if any
Consignment contract	s Autoleasing SK, s. r. o.	Purchase of hardware, software and movable items (cars; IT technology)	None
Provision of professional services contract	s Autoleasing SK, s. r. o.	Provision of professional services	None

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

Receivables	1,375
Expenses	200
Revenues	1,356

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 2013 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	Performance description and quantity	Detriment, if any
Lease agreements	ČS do domu, a. s.	Lease of transportation and office technology	None
Lease agreements	Erste Group Shared Services (EGSS), s. r. o.	Leasing	None
Purchase agreement	Erste Leasing, a. s.	Car purchase agreement	None
Lease agreements	Investiční společnost České spořitelny, a. s.	Lease of transportation technology	None
Management services	ÖCI-G. m. b. H.	Provision of professional services	None
Lease agreements	Procurement Services CZ, s. r. o.	Lease of transportation technology	None
Master agreement for administration	Procurement Services CZ, s. r. o.	Master agreement for car fleet administration	None
Service contract	Procurement Services CZ, s. r. o.	Service contract to the master agreement for car fleet administration	None
Lease agreements	REICO investiční společnost České spořitelny, a. s.	Lease of transportation technology and furniture	None
Lease agreements	s IT Solutions CZ, s. r. o.	Lease of transportation technology	None

Performance received from contracts entered into in prior years:

Name	Contracting party	Performance description and quantity	Detriment, if any
Purchase of assets	Procurement Services CZ, s. r. o.	Purchase of tangible fixed assets	None
Purchase of assets	Pocurement Services GmbH	Purchase of assets	None
Service contract	s IT Solutions CZ, s. r. o.	Warranty and post-warranty of IT equipment servicing	None
Order for the purchase of assets	s IT Solutions CZ, s. r. o.	Purchase of tangible fixed assets	None

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

Receivables	175
Costs	5,707
Revenues	5,992

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 2013 fiscal year.

This Report was discussed with and approved by the Company's Board of Directors on 31 March 2014.



Wilfried Elbs
Chairman of the Board of Directors

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