



Annual Report 2000

You've got your whole life ahead of you, and we're behind you all the way.



We're a member of the powerful Česká spořitelna Financial Group.

STRENGTH

PERFECTION

OPENNESS

BRIGHT FUTURE

PROFESSIONALISM

FLEXIBILITY

GROWTH

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Company profile

ČS-Živnostenská pojišťovna, a.s. (hereinafter also the Company) was established in 1992 by a Czech private capital under the name Živnostenská pojišťovna, a.s. It commenced its insurance business in January 1993. Its goal was to provide insurance services mainly to the emerging entrepreneurial sector. As its insurance business grew, so did its offering of insurance programs for the general (non-entrepreneurial) public. In 1995, ČS-Živnostenská pojišťovna, a.s. launched, as the first in the Czech Republic, dread disease insurance which pays benefits at the moment a particular disease is diagnosed. The expanding range of products and services with which the Company has managed to capture the attention of the general public placed ever greater demands on the Company's capital backing.

A major landmark in the company's history was the capital entry of Česká spořitelna, a.s. in 1995. In addition to needed capital, this transaction also brought the support of the strongest financial group in the Czech Republic. The importance of having a high-quality shareholder structure was visible as early as 1997, when the entire insurance market was badly hit by massive floods. However, the strategic goal of this financial partnership remains: to effectively create and distribute banking and insurance

products for a joint clientele.

ČS-Živnostenská pojišťovna, a.s. is a founding member of the Czech Insurance Association and takes an active role in the Association's work by participating in its various sections and working groups. By entering the new compulsory motor third party liability insurance market, the company has also become a member of the Czech Insurers Bureau.

The Chamber of Insurance Brokers, the organization representing insurance intermediaries as a profession, conducted a survey called "Insurance Company of the Year 2000" among all registered insurance brokers. The aim of the survey was to evaluate the services offered by various insurance companies from the perspective of the professionals – independent insurance intermediaries. ČS-Živnostenská pojišťovna, a.s. was ranked at or near the top in all six categories of the survey. Especially satisfying was our first place ranking in life and personal accident, where ČS-Živnostenská pojišťovna, a.s. won an undisputed victory.

Selected financial indicators

(CZK '000)	1998	1999	2000
Assets	2,203,424	2,853,188	3,573,915
Share capital and funds	626,000	826,000	1,127,200
Total financial placements	967,249	1,425,148	1,964,726
Total technical provisions	912,567	1,106,829	1,702,728
Business result for the period	2,315	-47,978	-219,674
Total premiums written	1,770,536	2,168,881	3,021,868
of which: life insurance	139,176	175,973	322,781
non-life insurance	1,631,360	1,992,908	2,699,087
Total claims paid	1,055,189	1,097,473	1,558,256
of which: life insurance	13,638	27,816	80,591
non-life insurance	1,041,551	1,069,657	1,477,665
Number of insurance contracts at 31 December	286,890	337,777	528,946
of which: life insurance	33,991	40,067	80,854
non-life insurance	252,899	297,710	448,092
Number of employees at 31 December	1,270	1,291	1,181

Introduction by the Chairman of the Board of Directors and General Manager



Dear shareholders, dear business friends,

The entire financial sector – and the insurance segment with it – is currently going through enormous changes. We are seeing how established patterns can change in a relatively short time. Market players in all areas are battling for new clients, new markets, and the only financial institutions that will survive are those that are more flexible, bigger, quicker to get their bearings, have better forecasts, are better organized...

From the perspective of clients and other business partners, the completion of the privatization of the government's stake in Česká spořitelna, a.s., the majority owner of ČS-Živnostenská pojišťovna, a.s., certainly came as big news. The new shareholder, Austria-based Erste Bank, is without a doubt a company that stands for further improvements in client service and uncompromising service quality.

In 2000, ČS-Živnostenská pojišťovna, a.s. underwent a thorough legal and financial re-assessment, as a result of which a number of steps and measures were taken to increase operating efficiency and transparency of financial management. At the end of this process, a new shareholder, the leading Austrian life insurer Sparkassen Versicherung, invested in the Company, obtaining a 45% stake through a CZK 500 million share capital increase. Our current share capital of over CZK 1.1 billion makes ČS-Živnostenská pojišťovna, a.s. one of the best capitalized insurance companies in the Czech Republic and that, together with our strong shareholder backing, is a sign of security and credibility.

For the Company, 2000 was the first year of writing the newly deregulated compulsory motor third party liability insurance. ČS-Živnostenská pojišťovna, a.s. acquired a portion of the market and, in 2000, realized a challenging project associated with the redistribution of the market for this class of insurance. This project brought about a CZK 602 million increase in premiums written, which corresponds to a 5% share of this new insurance market.

The year 2000 was especially significant in terms of the expanding range of life insurance products. ČS-Živnostenská pojišťovna, a.s. saw major growth in its popularity in this segment, with premiums up 83% from the previous year. Life insurance with tax support under a recent amendment to the Income Tax Act brought positive changes in the form of tax relieves not only for clients themselves but also for responsible employers who realize that satisfied, highly-motivated employees are the biggest capital of any company.

In this way, the State, as the setter of social policy, sent a clear signal that it intends to share its role in ensuring the population's social and retirement security with other economic entities. This major change is already bearing fruit in terms of the rising popularity of life insurance. Another major step towards bringing Czech insurance law closer to EU legislation was the adoption of a new Insurance Act, the most significant features of which include stricter scrutiny of insurance company financial health, increased authority of government insurance industry regulators, oversight over insurance company management, a classification of the various branches of the insurance industry, and parts dealing with activity of insurance intermediaries, in particular insurance brokers.

In order for the insurance industry to enjoy further successful development, the financial sector as a whole must have the trust and confidence of all citizens. Especially for those financial institutions that deal with the life savings of their clients, trust in the professional management of their finances is the greatest capital – this trust is something which all employees, managers in particular, must always keep in mind. It is no secret that the Czech financial sector has a very bad reputation at present, and so there's nothing for it but to work, honestly and patiently, to re-acquire the trust and credit with which it is commonly associated in countries with advanced market economies.

Ing. Tomáš Nidetzký

Chairman of the Board of Directors and General Manager

Board of Directors

Ladislav Korobczuk resigned as member of the Board of Directors as of 19 March 2001. Karel Veselý was elected as a member of the Board of Directors

Mgr. Dušan Baran, Chairman of the Supervisory Board,
Česká spořitelna, a.s.

Ing. Martin Škopek, Vice Chairman of the Supervisory
Board, Česká spořitelna, a.s.

Doc. Ing. Jaroslav Daňhel, CSc., Member of the Supervisory
Board, Prague University of Economics

Ing. Libor Zima, Member of the Supervisory Board,
Česká spořitelna, a.s.

Oldřich Deutsch, Member of the Supervisory Board,
ČS-Živnostenská pojišťovna, a.s.

Dr. Michael Harrer, Member of the Supervisory Board,
Sparkassen Versicherung

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graph TD; GM[General Meeting] --> SB[Supervisory Board]; GM --> BD[Board of Directors]; SB --> GM; BD --> GM; GM --> GM1[General Manager]; GM1 --> S[Secretariat of the Board of Directors and General Manager]; GM1 --> RD[Reinsurance Department]; RD --> SS[Sales Section]; RD --> LIS[Life Insurance Section]; RD --> NLIS[Non-Life Insurance Section]; RD --> FS[Finance Section]; RD --> ITS[Information Technologies Section]; RD --> HRLS[Human Resources and Legal Section]; AD[Actuarial Department] --> RB[Regional Branches]; ID[Internal Audit Department] --> A[Agencies];
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Report of the Board of Directors

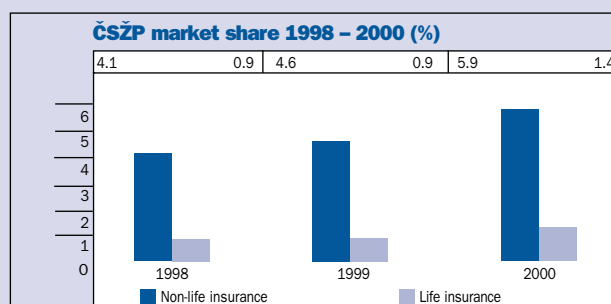
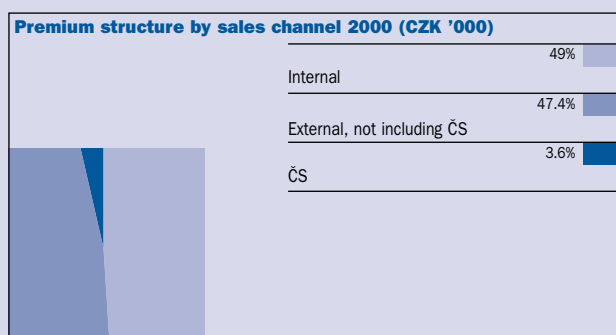
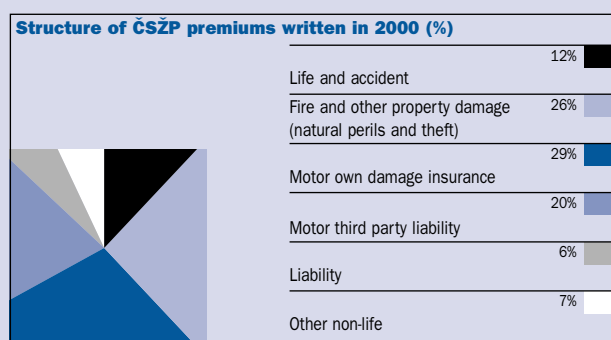
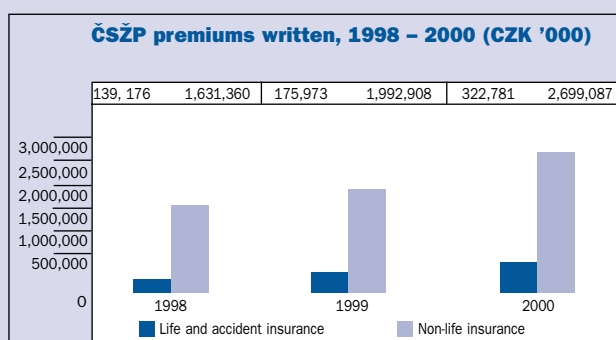
Underwriting Results

Client trust in the stability of ČS-Živnostenská pojišťovna, a.s. manifested itself in the form of a 39% growth in premiums written, which reached an absolute level of CZK 3,021 million at 31 December 2001. Non-life insurance accounted for CZK 2,699 million of this amount, up 35% from the previous year. Life insurance premiums written totaled CZK 323 million, representing a year-on-year growth of 83%. This underwriting performance reinforced ČS-Živnostenská pojišťovna's position as number six in the Czech insurance market.

For the Company, 2000 was the first underwriting year in the newly deregulated compulsory motor third party liability insurance. ČS-Živnostenská pojišťovna, a.s. became one of the insurance companies to acquire a license for this class of insurance and realized a challenging project associated with the redistribution of the market for it, the result of which was a CZK 602 million increase in premiums written, corresponding to 5% market share for the period. In 2000, over 191,000 new clients expressed their trust in the high-quality insurance services of ČS-Živnostenská pojišťovna, a.s., up 57% from the previous year. This brought the Company's total number of clients to 529,000 as of the end of 2000.

From our clients' perspective, the year 2000 was particularly significant due to the expanding range of life insurance products. ČS-Živnostenská pojišťovna, a.s. saw major growth in its popularity in this segment, thanks especially to the launch of a new product: "Flexible Life Insurance". This new, progressive insurance with a flexible insured period, is a whole life program for the entire family which even allows for unscheduled deposits and withdrawals of cash. The average annual interest earned by the capital reserves of "Flexible Life Insurance" in 2000 was 8.37%.

As a member of the Česká spořitelna Financial Group, ČS-Živnostenská pojišťovna, a.s. has excellent backing. The Company is represented not only by its own branch network, but also by the extensive branch network of Česká spořitelna, a.s., which ensures high-quality, professional financial advice in all regions of the Czech Republic. In addition, ČS-Živnostenská pojišťovna, a.s. enjoys a great trust among insurance brokers, who named it insurer of the year in the life and accident insurance category in 2000. In the main category "Insurance Company of the Year" ČS-Živnostenská pojišťovna, a.s. finished an overall third.





Financial results

The Company ended the year 2000 with a loss of CZK 219 million, which was by CZK 180 million worse than the planned 2000 loss of CZK 39 million. The principal causes of these negative business result were an increase in claims paid and these increased charges made necessary to bring provisions into line. Another reason for the loss seen in 2000 was the necessity of accounting for the motor third party liability insurance deficit that arose before this insurance class was demonopolized. The Company's 5% share of the market for this newly deregulated insurance resulted in an obligation to pay CZK 112 million as its share of the overall deficit. As a result, a provision was established for obligations to the Czech Insurers Bureau in accordance with the relevant provisions of Act 168/1999 Coll. and Act 363/1999 Coll.

ČS-Živnostenská pojišťovna's expanding offer of life insurance products and the major growth in popularity of this type of insurance among clients gave way to high first-year policy acquisition costs, another cause of the Company's negative result for the year 2000.

The year 2000 saw the start of another phase in the Company's restructuring, which aims to boost its financial performance. The first measures were taken in the operating costs area, and the result was a decrease in the expense ratio from 43% in 1999 to 37% in 2000.

A positive trend is also visible in the Company's total assets figure, which reached CZK 3,574 million at 31 December 2000, representing an absolute growth of CZK 950 million after adjustment for accumulated losses. Technical provisions grew by nearly CZK 600 million over the 1999's level to a total of CZK 1,702 million. The growth in technical provisions helped raise financial placements, which totaled CZK 1,964 million at the end of 2000. In comparison with 1999, financial placements increased by the total of CZK 539 million.

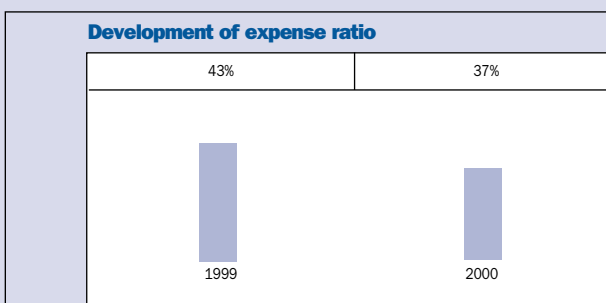
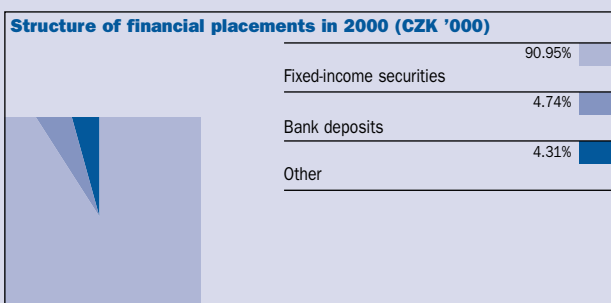
During 2000, the Company's investment portfolio was managed in accordance with the approved investment strategy, based not only on reacting to developments in financial markets,

but also, and most importantly, on forecasts concerning the events expected to have the largest impact on the financial markets in 2000. Based on these forecasts, the Company opted to a very conservative investment strategy that stressed stable long-term income while keeping a low risk profile. Most of the portfolio is made up of fixed-income securities (91%) while bank deposits made up the second largest category (5%). The fact that these extremely low-risk investments, when put together, covered 96% of the portfolio demonstrates our conservative approach to asset management.

The rate of return achieved on the Company's financial placements in cooperation with the specialized investment banking units of Česká spořitelna, a.s. was on average at 6.57%. The rate of return achieved on life insurance provisions reached a record level of 8.37%. Despite significant declines in interest rates during 2000, the overall average rate of return and especially the return achieved on life insurance provisions, exceeded the interest rates of products commonly offered by banks.

The level of the Company's provisions and the character of its financial placements confirm that the Company has sufficient liquidity to cover obligations under its insurance underwriting operations. ČS-Živnostenská pojišťovna, a.s. also satisfies the minimum solvency conditions set forth by the new Insurance Act. Actual solvency in life insurance is CZK 114 million, compared to a minimum required solvency of CZK 43 million. In non-life insurance, actual solvency is CZK 790 million, compared to the required minimum level of CZK 285 million.

In the reinsurance area, ČS-Živnostenská pojišťovna, a.s. relied on its prudent structure of reinsurance contracts built up in past years. The bulk of our reinsurance business went to our traditional partners – Swiss Re, the largest partner and leading reinsurer on the largest contracts, followed by GE Frankona, Hannover Re, Munich Re, New Re, and Partner Re, as well as other partners. The Company had contracts with a total of 28 reinsurers and 3 reinsurance brokers. The Company ceded 35.3% of its premiums in non-life insurance and 2% in life insurance. The main addition compared to previous years was thorough reinsurance of the new product – motor third party liability insurance.



Report of the Supervisory Board

In 2000, the Supervisory Board of ČS-Živnostenská pojišťovna, a.s. performed the tasks assigned to it by law and the Company's Articles of Association. As the supervision and oversight body of the Company, the Supervisory Board oversaw the Board of Directors' exercise of its authority as well as the Company's business operations. The Supervisory Board was kept regularly informed on the Company's operations and financial position. It verified the fulfillment of General Meeting resolutions, reviewed the reports of the external auditors and gave the Company's management suggestions and recommendations on how to improve the situation at the Company. The Supervisory Board has reviewed the accompanying financial statements of ČS-Živnostenská pojišťovna, a.s., as at 31 December 2000 and its conclusion is that the accounting records were kept in a clearly supportable manner in accordance with applicable accounting regulations and the Company's Articles of Association.

The year-end financial statements were audited by Deloitte & Touche, spol. s r.o., which confirmed that the financial statements present fairly, in all material respects, the assets, liabilities and shareholders' equity of ČS-Živnostenská pojišťovna, a.s. at 31 December 2000 and the results of its operations for the year then ended, in accordance with the Act on Accounting and other applicable laws and regulations of the Czech Republic. The Supervisory Board took the auditors' opinion into consideration.

Based on all the above facts, the Supervisory Board recommended that the General Meeting approve the state of the Company's assets and liabilities as at 31 December 2000 as well as the proposed settlement of the Company's accounting loss for the year 2000.

Pardubice, June 2001



Mgr. Dušan Baran
Chairman of the Supervisory Board
ČS-Živnostenská pojišťovna, a.s.



Financial Section

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Deloitte & Touche

AUDITORS' REPORT TO THE SHAREHOLDERS OF ČS-ŽIVNOSTENSKÁ POJIŠŤOVNA, A.S.

Based upon our audit, we issued the following audit report dated 5 March 2001:

"We have audited the accompanying financial statements of ČS – Živnostenská pojišťovna, a.s. for the year ended 31 December 2000. These financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on the financial statements, taken as a whole, based on our audit.

We conducted our audit in accordance with the Act on Auditors and the auditing standards issued by the Chamber of Auditors of the Czech Republic. Those standards require that we plan and conduct the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, the accounting records and other evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the Company in the preparation of the financial statements, as well as evaluation of the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion on the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and equity of ČS – Živnostenská pojišťovna, a.s. as of 31 December 2000, the results of its operations and its financial position for the year then ended in accordance with the Accounting Act and applicable Czech regulations.

Without qualifying our opinion we draw attention to the following matters:

As discussed in Note 1.10 to the financial statements, due to the lack of history upon which to construct reserves, the Company referred to the statistical data provided by the Czech Insurers' Bureau in determining the level of the IBNR reserve for motor third party liability insurance. Management of the Company acknowledge and understand that given the absence of long-term historic loss occurrence rates there is a greater degree of uncertainty over the actual level of claims incurred but not reported as of the balance sheet date and therefore also over the adequacy of the IBNR reserve.

As discussed in Note 4 to the financial statements, given the commitments of the Company resulting from its membership in the Czech Insurers' Bureau, the Company has incurred an obligation to pay a proportion of the so called 'deficit' on the mandatory motor third party liability insurance that arose as a result of the provision of this insurance product prior to 31 December 1999. The Company's obligation, recorded as other technical reserve, amounted to CZK 112,410 thousand as of 31 December 2000. Management of the Company have considered all available information and, according to the principle of prudence, have estimated the future income from the adjusted premium rates as from 1 January 2001 intended for the purpose of settling the deficit. This income has been recognized on the face of the balance sheet as a temporary asset of CZK 67,823 thousand. This asset will be amortized over time in the period 2001 - 2002 ."

Financial information included in this annual report on pages 9 – 19, that is, summarized balance sheets as of 31 December 2000 and 1999, summarized profit and loss account for the year ended 31 December 2000 and summarized notes to the annual financial statements, was derived from the audited financial statements, on which we issued the above audit opinion. In our opinion, this financial information is consistent, in all material respects, with the audited financial statements.

This annual report does not contain full audited financial statements. For a better understanding of the Company's financial position and the results of its operations, the attached summarized financial statements should be read in conjunction with the full financial statements, from which they were derived, and our audit report thereon.

We have read other financial information included in this annual report for consistency with the audited financial statements. In our opinion, this information is consistent, in all material respects, with the audited financial statements.

Prague, 27 July 2001

Audit firm:

Deloitte & Touche spol. s r.o.

License no. 79

Statutory auditor:

Michal Petrman

License no. 1105

Dekret č. 1105

Balance sheet at 31 December 2000

(CZK '000)	1998	1999	2000
ASSETS			
Intangible assets	9,889	6,403	2,850
Financial placement of technical reserves	967,249	1,425,148	1,964,716
of which: land and buildings (real property)	36,783	86,367	84,714
bank deposits	150,286	436,450	93,080
other financial placements	780,180	902,331	1,786,922
Receivables	484,705	608,556	877,094
of which: receivables from insureds	283,375	362,327	427,683
receivables on reinsurance transactions	191,909	217,232	400,162
other receivables	9,421	28,997	49,249
Other assets	336,193	362,030	507,331
of which: tangible fixed assets	114,918	111,353	83,316
cash and other financial assets	37,531	19,327	50,747
other assets	183,744	231,350	373,268
Unsettled past losses	405,388	403,073	2,250
Current period loss	0	47,978	219,674
TOTAL ASSETS	2,203,424	2,853,188	3,573,915
LIABILITIES			
Equity and funds	626,000	826,000	1,127,200
of which: share capital	616,000	816,000	1,117,200
other funds	10,000	10,000	10,000
Technical provisions	912,567	1,106,829	1,702,728
of which: unearned premium provision	415,443	452,508	553,907
life insurance provision	154,532	284,071	420,839
claims provision	275,434	316,841	539,326
provision for bonuses and rebates	7,158	3,409	3,784
equalization provision	60,000	50,000	72,462
			(risks)
			112,410
			(other)
other provisions	0	0	0
Payables and other liabilities	662,542	920,359	743,987
of which: payables to insureds	31,737	215,654	143,670
payables on reinsurance transactions	192,855	240,774	379,569
bank loans	300,000	250,000	0
other payables and liabilities	137,950	213,931	220,748
Retained profit	0	0	0
Current period profit	2,315	0	0
TOTAL LIABILITIES AND EQUITY	2,203,424	2,853,188	3,573,915

Profit and loss account for the year ended 31 December 2000

(CZK '000)	1998	1999	2000
TECHNICAL ACCOUNT – NON-LIFE INSURANCE			
Gross premiums written	1,631,360	1,992,908	2,699,087
Gross premiums written ceded to reinsurers	-573,975	-635,266	-952,291
Change in unearned premiums provision	-105,862	-73,213	-54,961
Change in unearned premiums provision – reinsurers' share	17,071	25,992	-42,880
Other technical income, net	324,496	305,362	385,398
Claims paid	1,041,551	1,069,657	1,477,665
Claims paid – reinsurers' share	-457,289	-355,735	-513,182
Change in claims provision	-415,191	64,074	440,864
Change in claims provision – reinsurers' share	-293,067	-24,767	-224,898
Policy acquisition costs	141,933	250,876	260,749
Administrative expenses	501,815	581,510	636,888
Other technical expenses, net	126,558	43,872	54,544
Change in equalization provision	26,000	-10,000	134,872
RESULTS OF TECHNICAL ACCOUNT – NON-LIFE INSURANCE	34,645	-3,704	-233,149

TECHNICAL ACCOUNT – LIFE INSURANCE			
Gross premiums written	139,176	175,973	322,781
Gross premiums written ceded to reinsurers	-2,825	-4,416	-6,591
Change in unearned premium provisions	-5,813	10,221	-4,058
Change in unearned premiums provision, reinsurers' share	48	-65	500
Income from financial placements	13,585	17,269	31,805
Unrealized gains on financial placements	0	0	0
Other technical income, net	4,599	1,477	2,808
Claims paid	13,638	27,816	80,591
Claims paid – reinsurers' share	0	-3,047	-1,008
Change in claims provision	5,484	-2,047	7,146
Change in claims provision – reinsurers' share	-3,647	4,147	-627
Change in life insurance provision	70,728	129,539	136,768
Change in life insurance provision – reinsurers' share	0	0	0
Change in other technical provisions – net	3,672	-1,573	-1,731
Bonuses and rebates, net	0	0	2,099
Policy acquisition costs	48,582	34,501	122,801
Administrative expenses	58,408	43,918	47,609
Other technical expenses, net	6,007	4,605	2,583
RESULTS OF TECHNICAL ACCOUNT – LIFE INSURANCE	-54,102	-37,400	-48,986

NON-TECHNICAL ACCOUNT			
Revenue from financial placements	3,148,571	12,009,423	20,017,066
Costs of financial placements realized	3,139,899	12,008,518	20,015,218
Other revenues	15,567	1,589	71,647
Other expenses	10,988	12,066	12,334
Income tax on ordinary activity	-815	2,106	1,533
Extraordinary revenues	8,422	5,350	3,982
Extraordinary expenses	716	546	1,149
NET PROFIT/LOSS FOR THE PERIOD	2,315	-47,978	-219,674

Notes to the 2000 financial statements

1. Accounting procedures adopted by the Company

1. 1. Financial placements

Book value

Land and buildings are accounted for at purchase price. The Company uses the straight-line method for depreciation. The depreciation periods in years arranged by type of assets are as follows:

Assets item	Depreciation period (years)
Land	not depreciated
Buildings	45

Securities and equity interests are accounted for at purchase price.

Loans, other long-term receivables, and bank deposits are stated at nominal value.

Temporary reductions in value are reflected by creation of value adjustments. Gains from financial placements are not recognized in the books until they are realized.

Fair value

The Company conducts a re-valuation of its land and buildings at least once every five years by means of an expert appraisal.

The value of variable-income securities and equity interests is calculated as of the balance sheet date:

- for those securities and equity interests which are quoted on the stock exchange, the fair value is defined as the value listed at the stock exchange on the last trading day before the balance sheet date;
- for those securities and equity interests that are traded through the RM-System or on any other financial market, the fair (market) value is defined as the average price at which the investments are traded on the last day of trading on such markets before the balance sheet date;
- for all other financial placements, the fair value is determined based on an expert estimate of their likely realisable value (selling price).

Fixed-income securities in the portfolio are carried at cost. These securities are not marked to market as of the balance sheet date.

1. 2. Tangible and intangible assets

Tangible and intangible assets are recorded at cost.

Tangible assets with an acquisition cost less than CZK 40,000 and intangible assets with an acquisition cost less than CZK 60,000 are expensed in full in the period in which they were acquired. Tangible assets acquired prior to 1 January 1998 are entered into a tangible assets register provided their acquisition cost exceeded CZK 20,000.

The annual depreciation rates for accounting purposes are based on the actual usage and service life of the tangible and intangible assets. Depreciation charges are recorded monthly.

The Company's depreciation plan for various assets categories is as follows:

Assets item	Method	Depreciation period (years)
Industrial rights, etc.	not depreciated	–
Software	straight-line	4
Tangible assets– motor cars	straight-line	4
Tangible assets – information technology	straight-line	4
Tangible assets – office equipment	straight-line	4
Tangible assets – furniture and fittings	straight-line	8

For depreciation pursuant to the Income Taxes Act, the Company has chosen the straight-line depreciation method.

1. 3. Stocks

Stocks are recorded at cost. Cost includes the purchase price, delivery charges and other direct expenses associated with the acquisition.

1. 4. Cash and cash equivalents

Cash and cash equivalents are carried at face value.

1. 5. Foreign currency translation

Transactions carried out during the year are recorded using Czech National Bank (CNB) exchange rates valid as of the transaction date.

Assets and liabilities denominated in foreign currency are translated using the official CNB exchange rates valid as of the balance sheet date (i.e. 31 December 2000).

Exchange rate differences as of the balance sheet date are recorded as follows:

- a) Receivables, payables, and financial placements – unrealized foreign currency gains and losses are disclosed in the balance sheet. Since the amount of unrealized foreign currency losses is not significant, the Company did not create a exchange rate loss provision;
- b) Cash and other financial assets denominated in foreign currencies – foreign currency gains and losses are charged to the profit and loss account.

1. 6. Establishment of value adjustments

Value adjustments to assets accounts are charged to expenses if there is a decrease in their accounting valuations based on an inventory-taking and such decrease is not permanent in nature.

1. 7. Premiums written

Gross premiums written include all amounts due under insurance contracts during the accounting period, regardless of whether these amounts relate in whole or in part to future accounting periods.

1. 8. Claims paid

Claims paid include the so-called “handling costs”, i.e. costs incurred by the insurer in handling claims. Claims paid are reduced by claims of recourse and other similar rights of the Company. Claims paid are recorded at the moment the claim is processed and the claim amount to be paid is recognized (determined). Handling costs are recorded in the period to which they relate, but no later than the period in which they were identified.

1. 9. Unearned premiums provision

Unearned premiums provisions are created from the part of written premiums that relates to future accounting periods. They are shown as the sum of all provisions calculated for each individual contract using the “pro rata temporis” method.

1. 10. Claims provision

Claims provisions for life and non-life insurance are created for:

- a) claims from insured events reported but not settled during the accounting period (also referred to as “RBNS”);
- b) claims from insured events that were not reported by the end of the accounting period (also referred to as “IBNR”)

The total provision for reported claims is calculated as the sum of the provisions calculated for individual claims. Claims provisions are also created for all expected claims handling costs.

The claims provisions for all claims that were not reported by the end of the accounting period are established using the chain-ladder method. Due to the non-existence of its own time series of data, the Company used statistical data to establish the claims provision for motor third party liability insurance provided by the Czech Insurers Bureau, and the provision amount was set by the Company’s chief actuary by qualified estimate.

1. 11. Bonuses and rebates provision

The bonuses and rebates provision is created in accordance with the general insurance terms and conditions.

1. 12. Equalization provision

The equalization provision is created for individual classes of non-life insurance from a part of premiums in order to offset variations in the loss ratio from year to year. The equalization provision is also created for all expected claims handling costs. The amount of this provision is set in accordance with the Ministry of Finance Decree no. 75/2000 Coll.

1. 13. Life insurance provision

The life insurance provision is created as the sum of the provisions calculated for each life insurance policy.

The life insurance provision represents the amount of the Company's liabilities calculated by actuarial methods, including profit participation already declared and guaranteed (shares in premium surplus) and a provision for policy administration expenses after the deduction of future premiums.

The Company accounts for zillmerized provisions in accordance with calculation of individual tariffs approved by the Ministry of Finance of the Czech Republic. Zero is substituted for all negative values resulting from provisions calculations. The amount resulting from the nullification of negative provisions values is then capitalized in the form of a deferral of life insurance policy acquisition costs, taking into account expected policy cancellations.

1. 14. Allocation of revenues and expenses between technical accounts and the non-technical account

Revenues from financial placements

Revenues from financial placements that are directly related on life insurance operations are recorded on the life insurance technical account.

Other revenues from financial placements are recorded on the non-technical account during the course of the accounting period. Revenues generated from financial placement of technical provisions are subsequently transferred from the non-technical account to the non-life or life technical accounts, as appropriate.

Expenses and revenues

During the accounting period, clearly identifiable expenses and revenues are recorded directly to the technical account. Expenses and revenues which cannot be directly attributed are first recorded to the non-technical account and subsequently divided between the technical and non-technical accounts using a procedure approved by the Insurance and Pension Fund State Supervision Office of the Ministry of Finance of the Czech Republic in accordance with Section 42(2) of the Insurance Act (363/1999 Coll.). This procedure is not applied to taxes, administrative fees, expenses related to non-life insurance financial placements, and other expenses not related to insurance or reinsurance.

The division of expenses and revenues between life and non-life insurance is made based primarily on the share of premiums written in individual insurance areas on overall premiums written.

1. 15. Deferred policy acquisition costs

In accordance with Section 10(2)(b) of Measure of the Federal Ministry of Finance ref. no. V/5-25430/1992, as amended by Measure ref. no. 282/78182/1999 (Accounting Procedures for Insurance Companies), policy acquisition costs are deferred as expenses of future accounting periods, i.e. the portion that relates to a subsequent accounting period is debited to account 391. The balance of deferred policy acquisition expenses for life insurance is debited to account 532 with an offsetting credit to account 391 as of the first day of each accounting period. The balance of deferred policy acquisition expenses for non-life insurance is debited to account 511 with an offsetting credit to account 391 at the end of the current accounting period.

Non-life policy acquisition costs are deferred in the same proportion as premiums written.

In life insurance, policy acquisition costs are deferred through the life insurance provision. Negative balances of this technical provision are stated on account 391, taking into consideration the principle of prudence and after accounting for expected policy cancellations.

1. 16. Consolidation

Information from the Company's financial statements is included in the consolidated financial statements of Česká spořitelna, a.s., having its registered office Na Příkopě 29, Prague 1.

The Company is required to recognize deferred taxation due to the inclusion of its accounts in the consolidated financial statements of Česká spořitelna. Deferred taxation is calculated from the difference between the accounting and tax value of tangible fixed assets using the income tax rate effective for the following period.

2. Special information

2. 1. Non-life insurance

The following table summarizes non-life insurance for the years 1998 – 2000 (in CZK '000):

	Year	Gross premium written	Gross premium earned	Gross claims paid	Gross operating expenses
Total non-life insurance	1998	1,631,360	1,525,498	626,360	643,748
	1999	1,992,908	1,919,695	1,133,731	832,386
	2000	2,699,087	2,644,126	1,921,747	897,637
Fire and other damage to property (natural perils and theft)	1998	666,078	599,077	308,096	262,842
	1999	794,203	765,027	415,446	331,718
	2000	811,578	779,102	499,190	269,907
Motor own damage	1998	623,810	538,267	195,075	246,169
	1999	824,473	794,184	547,931	344,361
	2000	867,520	864,329	753,320	288,512
Motor third party liability	1999	0	0	0	0
	2000	602,619	552,041	460,186	200,413
Liability	1998	133,469	124,288	61,697	52,659
	1999	164,749	158,697	73,146	68,811
	2000	192,555	170,516	94,173	64,038
Other	1998	208,003	263,872	61,492	82,078
	1999	209,483	201,787	97,208	87,496
	2000	224,815	278,138	114,878	74,767
	1998			1999	2000
Non-life reinsurance balance		-217,673		-4,897	67,563

2. 2. Life insurance

The following table summarizes gross life insurance premiums (in CZK '000):

	1998	Amount at 31 Dec 1999	2000
Total gross premiums written	139,176	175,973	322,781
of which: individual premium	127,808	162,182	310,935
premium under group contracts	11,368	13,791	11,846
of which: periodic premium	109,356	118,095	269,909
single-payment premium	29,820	57,878	52,872
of which: premium under non-profit-sharing policies	45,216	35,660	24,660
premium under profit-sharing policies	93,960	140,313	298,121
Life reinsurance balance	878	-4,648	-2,672

All insurance contracts were concluded in the Czech Republic.

2. 3. Summary of commissions

Total commissions amounts for direct insurance, in particular commissions for policy acquisition, policy renewal, premium collection, and portfolio management, are summarized in the following table (in CZK '000):

	Year	First commission		Subsequent commission		Total
		Internal	External	Internal	External	
Non-life insurance	1998	23,586	90,406	18,566	41,962	174,520
	1999	28,531	93,460	22,590	71,485	216,066
	2000	37,401	134,686	25,878	107,514	305,479
Life insurance	1998	3,350	16,176	2,486	3,567	25,579
	1999	5,199	7,956	1,913	3,522	18,590
	2000	18,654	139,203	1,128	2,606	161,591
Total	1998	26,936	106,582	21,052	45,529	200,099
	1999	33,730	101,416	24,503	75,007	234,656
	2000	56,055	273,889	27,006	110,120	467,070

3. Other information

3. 1. Intangible assets

The Company's intangible assets consisted of the items set forth in the following table (in CZK '000):

Net book value at 31 Dec	1998	1999	2000
Industrial and similar rights	295	295	295
Software	9,594	6,108	2,555
Total	9,889	6,403	2,850

3. 2. Financial placements

3. 2. 1. Fair value of equity interests

Similarly as was the case in past years, ČS-Živnostenská pojišťovna, a.s. has no equity interests in third party businesses.

3. 2. 2. Fair value of other financial placements

The following table summarizes the book value and fair value of financial placements (in CZK '000):

	Book value at 31 Dec			Fair value at 31 Dec		
	1998	1999	2000	1998	1999	2000
Land and buildings	36,783	86,367	84,714	36,782	86,367	84,714
Fixed-income securities	780,180	902,331	1,786,922	779,894	907,114	1,786,922
Bank deposits	150,286	436,450	93,080	150,304	436,450	93,079
Total	967,249	1,425,148	1,964,716	966,980	1,429,931	1,964,715

The value of land and buildings includes a total of TCZK 5,468 in value adjustments to buildings used for the Company's operations.

3. 3. Receivables

The Company created adjustments to receivables from insureds. They were created when the financial statements were compiled, in amounts that, in the estimate of the employees responsible (and in accordance with the applicable internal directive), correspond to the risk that the amounts owed will remain uncollected.

Value adjustments to receivables are summarized in the following table (in CZK '000):

	at 31 Dec 1998	at 31 Dec 1999	at 31 Dec 2000
Total gross receivables (inc. prepayments made)	543,896	680,505	958,061
Value adjustments to receivables	59,191	71,949	80,967
Total net receivables (including prepayments paid)	484,705	608,556	877,094

Structure of receivables from direct insurance	After due date					Receivables total
	Before due date	within 3 months	within 6 months	within 12 months	over 12 months	
At 31 Dec 1999	132,178	193,791	29,344	24,469	54,494	434,276
At 31 Dec 2000	140,860	227,504	48,796	41,461	50,029	508,650

3. 4. Other assets and temporary accounts of assets/liabilities

The balance of deferred policy acquisition costs determined using the procedure described in Note 1.2.15 is shown by the following table (in CZK '000):

	at 31 Dec 1998	at 31 Dec 1999	at 31 Dec 2000
Non-life insurance	50,644	80,038	55,081
Life insurance	11,209	8,282	68,987
Total	61,853	88,320	124,068

3. 5. Amounts due from/to Česká spořitelna Group companies

The following table shows amounts due from/to members of the Česká spořitelna group (in CZK '000):

Amounts due from	Balance at 31 Dec		
	1998	1999	2000
Česká spořitelna, a.s.	3,479	201,634	160,188
Spořitelní penzijní fond a.s.	3	0	0
Corfina a.s.	17,873	0	4,012
Sindat	0	0	17
ČS-stavební spořitelna, a.s.	0	0	494
Payables and temporary accounts of liabilities to			
Česká spořitelna, a.s.	302,173	252,128	8,822
Corfina a.s.	0	376	388
ČS-stavební spořitelna, a.s.	0	10	0
Spořitelní penzijní fond, a.s.	0	0	3

3. 6. Share capital and capital funds

3. 6. 1. Share capital

The following table describes the composition of share capital:

Balance at	Total number of issued shares	Number of shares by share class	Share class	Nominal share value in CZK	Share capital (CZK '000)	Share premium (CZK '000)	Total (CZK '000)
31 Dec 2000	15,660	8,160	certificated	45,000	367,200	0	1,117,200
		7,500	book-entered	100,000	750,000	0	
31 Dec 1999	8,160		certificated	100,000	816,000	0	816,000
31 Dec 1998	6,160		certificated	100,000	616,000	0	616,000

Based on the decision made by the Company's sole shareholder on 29 March 2000, the following changes occurred during 2000 in respect of the share capital figure:

- Share capital decrease (used to cover the accumulated losses) totaling CZK 444,800 thousand – the decrease was effected by decreasing par values of shares from CZK 100 thousand to CZK 45 thousand – following this decrease the share capital amounted to CZK 367,200 thousand – this change was registered in the Companies' Register on 15 November 2000;
- Share capital increase by CZK 750,000 thousand by subscribing for new shares with a par value of CZK 100 thousand – this subscription was carried out by Česká spořitelna, a.s. (subscribed for 2,500 shares – CZK 250,000 thousand) and Sparkassen Versicherung AG (subscribed for 5,000 shares – CZK 500,000 thousand).

3. 6. 2. Capital funds

The capital fund was created from contributions made to form the obligatory deposit under the Insurance Act and to comply with requirements stipulated by the supervisory authority. As of 31 December 2000 (and 31 December 1999), capital funds amounted to CZK 10,000,000.

3. 6. 3. Funds created from net profit

No funds were created from net profit in 2000, nor was there any use of the said funds.

3. 6. 4. Business result

As of 1 January 2000 the Company had no retained profits. Business result figures are given in the following table (in CZK '000):

	1998	1999	2000
Retained profit at 1 Jan	0	2,315	0
Accumulated losses at 1 Jan	-405,387	-405,387	-451,050
Current year profit	2,315	0	0
Current year loss	0	-47,978	-219,674
Allocation to and use of reserve fund	0	0	0
Settlement of past losses	0	2,315	448,800
Retained profit at 31 Dec	2,315	0	0
Accumulated losses at 31 Dec	-405,387	-451,050	-221,924

3. 7. Technical provisions

3. 7. 1. Life insurance provision

In accordance with the approved general insurance terms and conditions, the Zillmer method is used to calculate the life insurance technical provision. The results of this procedure, including the restriction contained in Section 18(3) of the Insurance Act (363/1999 Coll.) are as follows (in CZK '000):

	at 31 Dec 1998	at 31 Dec 1999	at 31 Dec 2000
Unzillmerized provision	148,487	260,690	375,662
Zillmerization adjustment	54,761	61,506	115,263
Elimination of negative provisions	13,188	9,815	3,071
Balanced zillmerized provision	106,912	208,999	263,470

The life insurance provision is further adjusted to account for committed profit participations, pensions, and waived premiums. The balance of the life insurance provision at 31 December 2000 was TCZK 420,839 (31 December 1999: TCZK 284,071).

3. 7. 2. Claims provision

The difference between the RBNS and IBNR claims provision created at 1 January 2000, payments (relating to insured events included in this provision), and the balance of this provision at 31 December 2000 constitutes the claims adjustment result, the calculation of which is presented in the following table (in CZK '000):

	1998	1999	2000
Claims provision amount at 1 Jan	1,091,755	410,553	472,581
Payments made during the current period for claims relating to past periods	445,632	271,351	353,537
Claims provision amount at 31 Dec relating to claims arising in past periods but not yet paid	54,776	45,841	115,959
Past claims adjustment result	591,346	93,361	3,085

3. 7. 3. Equalization provision

The equalization provision amount was determined using the procedure set out in Decree 75/2000 Coll. for all non-life insurance classes except travel insurance, accident insurance, motor third party liability insurance and motor own damage insurance. The balance of the equalization provision at 31 December 2000 was TCZK 72,462 (31 December 1999: TCZK 50,000).

3. 7. 4. Other technical provisions

Other technical provision was created in accordance with Section 18(6) of the Insurance Act (168/1999 Coll.). As of 31 December 2000, the Company did not yet have the approval required under Section 13(4) of Act 363/1999 Coll. It obtained this approval by the time the work on compiling the year-end financial statements was completed. The provision was created in the amount of the obligation declared by the Czech Insurers Bureau, i.e. TCZK 112,410.

3. 8. Receivables and payables from passive reinsurance

The table below provides an overview of reinsurance payables and receivables (in CZK '000):

	at 31 Dec 1998	at 31 Dec 1999	at 31 Dec 2000
Receivables from reinsurers	191,909	217,232	400,162
Payables to reinsurers	192,855	240,774	379,569
Balance (+ receivable, - payable)	-946	-23,542	20,593

3. 9. Additional Information on the Profit and Loss Account

3. 9. 1. Premium bonuses and rebates

Pursuant to the general insurance terms and conditions and individual policies, the Company provided its insureds with the premium bonuses and rebates set forth in the following table (in CZK '000):

	1998			1999			2000		
	Gross	Reinsurance	Net	Gross	Reinsurance	Net	Gross	Reinsurance	Net
Total bonuses and rebates provided	13,344	0	13,344	14,113	0	14,113	3,309	0	3,309
of which: life insurance	0	0	0	3,712	0	3,712	2,099	0	2,099
non-life insurance	13,344	0	13,344	10,401	0	10,401	1,210	0	1,210
Change in balance of bonuses and rebates provision	-3,344	0	-3,344	-3,749	0	-3,749	375	0	375
of which: life insurance	3,672	0	3,672	-1,573	0	-1,573	-1,731	0	-1,731
non-life insurance	-7,016	0	-7,016	-2,176	0	-2,176	2,106	0	2,106
Total bonuses and rebates, net	10,001	0	10,001	10,364	0	10,364	3,684	0	3,684
of which: life insurance	3,672	0	3,672	2,139	0	2,139	368	0	368
non-life insurance	6,329	0	6,329	8,225	0	8,225	3,316	0	3,316

3. 9. 2. Administrative expenses

Items classified as administrative expenses and charged to accounts 512 and 533 were set out in internal Company's directive, number 14/1997.

Administrative expenses include principally expenses associated with collecting premiums and policy administration expenses. The following table shows a breakdown of administrative expenses (in CZK '000):

	1998	1999	2000
Personnel costs of employees in charge of concluding or administering insurance contracts and who are assigned to departments responsible for the various insurance products as well as claims handling departments; the total amount of these costs is stated inclusive of social security and health insurance	252,080	270,947	282,203
Subsequent commissions	66,581	94,075	137,126
Travel expenses	11,983	9,453	7,053
Depreciation charges and repair expenses for tangible assets included in account group 21	42,877	51,522	51,867
Fuel consumption	4,685	6,108	8,421
Services of material and non-material nature	61,723	97,031	106,810
Rent for offices	46,181	49,538	49,795
Paid services accompanying office rental	8,562	8,093	9,389
Consumption of low-value tangible assets	27,253	29,168	15,281
Other costs included in administrative expenses	38,298	9,493	16,554
Total	560,223	625,428	684,497

3. 9. 3. Employees and executives

Set out below is a breakdown of personnel expenses and the structure of the Company's staff (in CZK '000):

Personal expenses – type	Year	Staff category			Total
		Acquisition, underwriting	Claims handling	Administration	
Wage expenses	1998	129,466	36,048	98,856	264,370
	1999	126,012	40,214	103,816	270,042
	2000	171,313	46,148	99,439	316,900
Social security	1998	30,235	8,418	23,086	61,739
	1999	33,179	10,591	22,247	66,017
	2000	42,645	18,040	23,777	84,462
Health insurance	1998	10,448	2,909	7,977	21,334
	1999	11,442	3,659	7,657	22,758
	2000	14,708	6,222	8,201	29,131
Contribution to catering	1998	2,958	824	2,259	6,041
	1999	3,412	1,369	1,808	6,589
	2000	3,153	1,333	1,757	6,243
Total personal expenses	1998	173,107	48,199	132,178	353,484
	1999	174,045	55,833	135,528	365,406
	2000	231,819	71,743	133,174	436,736
Average number of employees	1998	726	212	319	1,257
	1999	653	262	346	1,261
	2000	617	261	344	1,222

3. 9. 4. Remuneration of statutory, executive and supervisory board members

All the members of the Board of Directors, including the Chairman of the Board, are Company's employees who work either as managers or the General Manager.

In return for serving on the Board of Directors or the Supervisory Board, they receive personal remuneration in the amounts set by the appropriate decision of the majority shareholder.

The following table shows a breakdown of remuneration paid to members of the Supervisory Board and Board of Directors (in CZK '000):

	1998	1999	2000
Remuneration set by decision	3 608	3 180	3 481
Remuneration actually paid	3 608	3 180	3 481

The Company did not provide any advances or loans to members of the Supervisory Board and Board of Directors, nor did it pay them any retirement benefits.

3. 9. 5. Allocation of expenses between technical accounts and the non-technical account

The total amount of expenses transferred among the life insurance and non-life insurance technical accounts and the non-technical account based on the prescribed method totaled TCZK 320,722 as of the balance sheet date (1999: TCZK 300,580; 1998: TCZK 263,769; 1997: TCZK 152,039).

3. 9. 6. Non-technical Account Result

The result of the non-technical account as of 31 December 2000 was TCZK 62,461 (1999: TCZK -6,874; 1998: TCZK 21,772; 1997: TCZK 6,537).

3. 9. 7. Business result before tax

Business result before tax at 31 December 2000 amounted to a loss of TCZK 218,141 (this result is different from the overall earnings result as it has been adjusted for deferred tax liability). Business result before tax in 1999 represented a loss of TCZK 45,872. In 1998, the Company posted a before-tax profit of TCZK 1,500. In 1997, the figure was a loss of TCZK 363,621.

3. 9. 8. Taxes

The Company does not expect to have any corporate income tax liability for the 2000 tax year. The year 2000 business result for tax purposes is a loss of TCZK 173,164.

Tax on items that are accounted for and taxed in different accounting periods is reflected in the balance sheet as a deferred tax liability. Compared to 1999, the Company's deferred tax liability increased by TCZK 1,533 and currently amounts to TCZK 7,556.

4. Material facts included in the financial statements

In view of applicable legislation and given the commitments of the Company resulting from its membership in the Czech Insurers' Bureau, the Company is likely to have incurred an obligation to pay a proportion of the so called "deficit" on the mandatory motor third party liability insurance that arose as a result of the provision of this insurance product prior to 31 December 1999, which amounts to CZK thousand 112,410 as of 31 December 2000.

When transferring assets and liabilities of the former monopoly provider (Česká pojišťovna a.s.) of the mandatory insurance it was noted that the assets included an element of a government guarantee commitment to offset the funding deficit relating to all amounts owed to the injured parties. Following a detailed analysis the Czech Insurers' Bureau assigned a zero value to this guarantee, thereby giving rise to a potential deficit on the payment of all amounts owed to the injured parties that were transferred from Česká pojišťovna to the Czech Insurers' Bureau as of 1 January 2000.

As such, the Czech Insurers' Bureau calculated the proportion of its individual members in the potential deficit and communicated to its members the estimated time requirements for settling this deficit.

Additionally, the Czech Insurers' Bureau took account of the value of this deficit in calculating the minimum premium rates for the year 2001 in order to create such margin that the insurers are in a position to collect a substantial portion of the funding to settle the deficit referred above.

Management of the Company have considered all available information and, according to the principle of prudence, have estimated the future income from the adjusted premium rates intended for the purpose of settling the deficit. This income has been recognized on the face of the balance sheet as a temporary asset of CZK 67,823 thousand. This asset will be amortized over time in the period 2001 – 2002. Management consider that this value is a sufficiently prudent estimate of the possibility of obtaining finance to settle the deficit.

5. Contingent Liabilities

The Company is currently a defendant in lawsuits with potential damages amounting to CZK 80,305 thousand. Contingent liabilities arising from these disputes are estimated at CZK 49,650 thousand.

The Company is not aware of any other contingencies or off-balance sheet commitments.

6. Significant Post-balance Sheet Date Events

No events have occurred subsequent to the balance sheet date which would require adjustment to, or disclosure in, the financial statements.

ČS-Živnostenská pojišťovna, a.s.

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ID: 474 52 820

Commercial Register information: Registered on 1 October 1992 by the Hradec Králové Regional Court under part and section B 855

Insurance license: Decision of the Ministry of Finance of the Czech Republic ref. no. 103/68361/92 dated 16 December 1992

Auditor: Deloitte & Touche

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