

ANNUAL REPORT | 2009



energie bez hranic

United Energy Trading, a.s.

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1. | LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Ladies and Gentlemen,

allow me to make you acquainted with the business activities of United Energy Trading, a.s. in the elapsed year 2009 and with the intentions of our Company for 2010 at the same time.

2009 was the most successful year in the history of our Company. We were able to keep the market share in power supplies to final customers and five times we increased the gas supplies. As one of few companies in the Czech Republic we are able to supply our customers with both power commodities i. e. electrical power and natural gas as well.

In spite of the economic crisis and big competitive pressure we finished the 2009 with the best economic result in the UET history ever which is connected to carefully prepared strategy of caring about our customers, with optimizing our business position and increased natural gas supplies. In order to address the needs of our customers we have a professional team of trading managers the primary goal of which is to meet the customers' needs and to look for reducing their power consumption cost. Taking the advantage of a successful expansion to the power market the number of our commercial team increased. It is going to lead a move of the Company's seat to bigger premises which will enable us to improve our services to business friends and customers.

At the same time we continuously improve our system of commercial control in the area of customers' consumption prediction and efficient power purchase which essentially contributes to the cost reduction for electrical power and natural gas. We put a big stress on the quality of provided services and we managed to meet the quality management system requirement pursuant to the standard ČSN EN ISO 9001:2009 for power and natural gas trade.

We could benefit from the synergies of power and natural gas supplies. We carefully prepared ourselves for the 2010 sale campaign and we expect the trade increase in both commodities, revenues from sale to CZK 7 billion and keeping the economic results on the 2009 level.

We are aware of the fact the excellent Company's results result from the work of our employees and especially business friends. That is why we would like to support their loyalty and satisfaction. Allow me to express my thanks to our employees and business friends for the cooperation so far.

June 1, 2010

František Čupr

2. | REPORT OF THE BOARD OF DIRECTORS ON THE BUSINESS ACTIVITIES OF THE COMPANY AND OF THE STATE ON ITS ASSETS

All the data given here are processed according to Czech accounting standards.

Economic Results for 2009

During the accounting period of 2009 United Energy Trading a.s. had earnings in the level of CZK 4.3 billion, i.e. CZK1.3 billion higher as compared to the previous year. The annual revenue plan was met and exceeded to 121 per cent as to compared Company's business plan. The economic result before tax was CZK 155.5 million as compared to CZK 52.7 million in the previous year. As compared to the plan the profit was almost three times higher.

Main Business Activities for 2009

The main Company's business activity is power and gas sale to final customers in the Czech Republic and in Slovakia. The total sale of electrical power in 2009 in technical units reached 1 039 GWh in the Czech Republic and 68 GWh in the Slovak Republic.

In spite of the economic crisis the Company managed to keep the power volume supply. The power is supplied to almost 7 000 terminal points.

Power purchase has been performed from První energetická a.s. first of all.

The power supplies on the territory of the Slovak Republic are arranged through United Energy Trading, a.s., organizačná zložka, with the seat of business in Bratislava – Stare Mesto, Landero-va 1, Post Code 811 09, Slovak Republic, Registration No. 36682071.

In 2009 United Energy Trading a.s. supplied to final customers in the Czech Republic more than 478 GWh of natural gas which represents almost a five-time-increase as compared to the previous year. Natural gas is supplied to 150 terminals.

Future Development

In 2010 the Company will focus on a moderate strengthening of its existing customer portfolio for electrical power supplies, it plans to extend the natural gas supplies.

The Company expects the power supply increase to the total volume of 1.5 TWh and the natural gas sale approximately at the same level which represents a triple increase with natural gas. Altogether in 2010 a turnover increase to CZK 7 billion is expected.

Activities in the research and development

The Company is not focussed on activities in research and development.

Environmental protection and labour-law relations

The Company always takes in account the environmental handling expendable supplies. The labour-law relations follow the Labour Code

Successive events

On April 20, 2010 Jan Cejpková resigned from the position of the member of the Company's board of directors. On April 21, 2010 Markéta Malinová was appointed a member of the board of directors. Both changes were entered to the Commercial Register on May 27, 2010.

On February 8, 2010 the Company's branch office seat was changed to Bratislava, Lamačská cesta 3, Post Code 841 04.

June 21, 2010

For United Energy Trading, a.s.

Markéta Malinová
Chairwoman of the Board of Directors

Petr Jeník
Member of the Board of Directors

3. | REPORT ON RELATIONS BETWEEN CONNECTED ENTITIES

The Board of Directors of United Energy Trading, a.s. with the seat of business in Prague 1, Washingtonova 17, Post Code 110 00, pursuant to section 66a clause 9 of the Act No. 513/1991 Coll., Commercial Code, as amended, elaborated this report on relations between the controlled company, directly and indirectly controlling companies and other entities controlled by the same controlling entity for the accounting period of 1 January 2009 to 31 December 2009.

United Energy a. s., with registered office in Most, Komořany, Teplárenská 2, post code 434 03, was the directly controlling entity for the accounting period of **1 January 2009 to 31 December 2009**.

The controlling entity United Energy, a. s., was the owner of 15 shares of the controlled entity, in total representing 100% of the registered capital and possessed the corresponding shares in voting rights.

I. The controlled entity

The trading company **United Energy Trading, a.s.**, with registered office in Prague 1, Washingtonova 17, post code 110 00, Registration No. 27386643, registered on 31 October 2005 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 10233.

II. The controlling entity

a) directly controlling entities

The trading company **United Energy, a s.**, with registered office in Most, Komořany, Teplárenská 2, post code 434 03,, Registration No. 27309959, registered on 7 December 2006 in the Commercial Register maintained by the Municipal Court in Ústí nad Labem, Section B, File No. 1722.

b) indirectly controlling entities

In the period of time 1 January 2009 to 7 October 2009

Ivan Jakabovič, birth ID 721008/6246, domiciled in Bratislava, Donnerova 15, post code 841 05, Slovak Republic who controls with Jozef Tkáč (see below) the TECHNO PLUS, a.s. Company;

next Ivan Jakabovič owns shares in below given companies:

- KOLIBA REAL společnost s r.o., registration ID 35725745, with the seat of business at Bratislava, Lamačská cesta 3, Post Code 841 04, Slovak Republic
- J & T Securities, společnost s r.o. registration ID 31366431, with the seat of business at Bratislava, Lamačská cesta 3, Post Code 841 04, Slovak Republic

Jozef Tkáč, birth ID 500616/210, domiciled at Bratislava, Na Revíne 2941/13, Post Code 830 00, Slovak republic, controls with Ivan Jakabovič /see above) the TECHNO PLUS, a.s. Company

The trading company **TECHNO PLUS**, a.s. with the seat of business at Bratislava, Donnerova 15, Post Code 841 05, Slovak Republic, registration number 31385419, which controls the J & T FINANCE GROUP, a.s.

The trading company **J & T FINANCE GROUP, a.s.** with the seat of business at Bratislava, Lamačská cesta 3, Post Code 841 04, Slovak Republic, registration number 31391087, which controls the J & T FINANCE GROUP, a.s. J & T Private Equity B.V.

The trading company **J & T Private Equity B.V.**, 1017SG Amsterdam, Weteringschans 26, the Netherlands, Registration Number 34157775, which controls the company Czech Energy Holding, a.s.

Trading company **Czech Energy Holding, a. s.**, with the registered office in Prague 8, Pobřežní 297/14, post code 186 00, Registration No. 27166511, registered on 12 July 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9447, which controls the company United Energy, a.s.

In the period of time 8 October 2009 to 31 December 2009

Trading company **Energetický a průmyslový holding, a. s.**, with the registered office in Brno, Příkop 843/4, Post Code 602 00, Registration No. 28356250, registered on 10 August 2009 in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 5924, which controls the company Czech Energy Holding, a.s.

Trading company **Czech Energy Holding, a. s.**, with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27166511, registered on 12 July 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9447, which controls the company United Energy, a.s.

III. Other entities controlled by the same controlling person

In the period of time 1 January 2009 to 7 October 2009 the entities being indirectly controlled by the controlling entity J & T Private Equity B.V to which the indirectly controlling entity exerted directly or indirectly the decisive influence were:

Trading company **Czech Energy Holding, a. s.**, with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27166511, registered on 12 July 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9447,

Trading company **J & T Management, a. s.** (former J & T Finance Management, a. s.) with the registered office in Prague 8, Pobřežní 297/14, post code 186 00, Registration No. 28168305, registered on 05 October 2007 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 12445.

Trading company **United Energy, a. s.** with registered office in Most, Komořany, Teplárenská 2, post code 434 03,, Registration No. 27309959, registered on 7 December 2006 in the Commercial Register maintained by the Municipal Court in Ústí nad Labem, Section B, File No. 1722.

Trading company **United Energy Moldova, s.r.o.** with the registered office in Most-Komořany Teplárenská 2, Post Code 434 03, Registration No. 64650201, registered on 1 January 1996 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section C, File No. 10121; controlled by the company United Energy, a.s.

Trading company **Lounské tepelné hospodářství spol. s.r.o.**, with the registered office in Louny, 17. listopadu No. 2580, post code 440 01, Registration No. 62243179, registered on 22 December 1994 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section C, File No. 8193, the assets of the abolished company Lounské tepelné hospodářství spol. s.r.o. was taken over by the successor company United Energy, a.s. because of merger by January 1, 2009.

Trading company **EKY III, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, post code 434 03, Registration No. 27320430, registered in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File No. 1769.

Trading company **United Energy Invest, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, post code 434 03, Registration No. 27320413, entered on 10 May 2007 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File No. 1768

Trading company **PRVNÍ MOSTECKÁ, a. s.**, with the registered office in Most, Stavbařů 32, post code 434 01, Registration No. 60281057, entered to the Commercial Register of the Regional Court in Ústí nad Labem on 16 May 1994, Section B, File No. 562; and this in the period of time 1 January 2009 until 31 December 2009; with the share of the controlling entity in the level of 47.05 % (48 pcs ordinary shares); the company took over the assets of the abolished company TEPLLO MOST, a.s. with the registered office in Most, Stavbařů 32, post code 434 01, Registration No. 25407562, registered in the Commercial Register of the Regional Court in Ústí nad Labem, Section B, File No. 1214, because of a merger by 1 January 2009. The assets taking over was entered to the Commercial Register on 29 September 2009

Trading company **TEPLO MOST, a. s.**, with the registered office in Most, Stavbařů 32, Post Code 434 01, Registration No. 25407562, registered in the Commercial Register of the Regional Court in Ústí nad Labem, Section B, File No. 1214; the assets of the abolished company TEPLLO MOST, a.s. was taken over by the successor company PRVNÍ MOSTECKÁ, a.s. because of merger by January 1, 2009.

Trading company **United Energy Coal Trading, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, Post Code 434 03, Registration No. 28680391, registered in the Commercial Register of the Regional Court in Ústí nad Labem on 29 November 2008, Section B, File No. 1993.

Nadační fond pro rozvoj vzdělání, with the registered office in Most-Komořany No. 376, Most 3, Post Code 434 03, Registration No. 65660692, registered on 1 December 1998 in the Foundation Register maintained by the Regional Court in Ústí nad Labem, Section N, File No. 16.

Nadační fond J & T with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27162524, registered on 24 June 2004 in the Foundation Register maintained by the Municipal Court in Prague, Section N, File No. 527.

NADACE STUDENT, with the registered office in Most, Stavbařů 32, Post Code 434 01, Registration No. 65660200, , registered in the Foundation Register of the Regional Court in Ústí nad Labem on 2 November 1998, Section N, File No. 1.

In the period of time 8 October 2009 to 31 December 2009 the entities being indirectly controlled by the controlling entity Energetický a průmyslový holding, a.s. to which the indirectly controlling entity exerted directly or indirectly the decisive influence were:

Trading company **Czech Energy Holding, a. s.**, with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27166511, registered on 12 July 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9447,

Trading company **J & T Investment Advisors, s.r.o.** with the registered office in Prague 8, Pobřežní 14, Post Code 186 00, Registration No. 26687259, registered on 3 April 2002 in the Commercial Register maintained by the Municipal Court in Prague, Section C, File No. 87354.

Trading company **AISE, s.r.o.** with the registered office in Zlín, Pekárenská 400, Post Code 760 01, Registration No. 63472651, registered on 25 July 1995 in the Commercial Register maintained by the Regional Court in Brno, Section C, File No. 20122.

Trading company **Honor Invest, a.s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27145565, registered on 26 April 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 9306.

Trading company **První energetická a.s.** with the registered office in Prague 1, Washingtonova 17/1599, Post Code 110 00, Registration No. 61860948, registered on 3 February 1995 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 3005.

Trading company **BAULIGA, a.s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27151191, registered on 17 May 2004 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 93046.

Trading company **SOR Libchavy spol. s r.o.** with the registered office in Libchavy No. 48, District of Ústí nad Orlicí, Post Code 561 16, Registration No. 15030865, registered on 6 December 1991 in the Commercial Register maintained by the Regional Court in Hradec Králové, Section C, File No. 1194.

Trading company **Českomoravský uzenářský holding, a.s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27444759, registered on 21 April 2006 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 10676.

Trading company **KMOTR – Masna Kroměříž a.s.** with the registered office in Kroměříž, Hulínská 2286, Post Code 767 60, Registration No. 25570765, registered on 26 July 1999 in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 3015.

Trading company **Krahulík-MASOZÁVOD Krahulčí a.s.** with the registered office in Krahulčí, District of Jihlava, Post Code 588 56 Telč, Registration No. 25586823, registered on 1 February 2000 in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 3202.

Trading company **ROLLEON a. s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 27867412, registered on 28 February 2007 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 11639.

Trading company **ENERGZET a.s.** with the registered office in Brno, Jedovnická 2a No. 4303, District Brno-City, Post Code 628 00, Registration No. 63483823, registered on 1 January 1996 in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 1761.

Trading company **SERW, spol. s r.o.**, with the registered office in Starý Plzenec – Sedlec 42, Post Code 332 02, Registration No. 46882308, registered on 18 December 1992 in the Commercial Register maintained by the Regional Court in Plzeň, Section C, File No. 2558.

Trading company **Plzeňská energetika a.s.** with the registered office in Plzeň, Tylova 1/57, Post Code 316 00, Registration No. 27411991, registered on 2 January 2006 in the Commercial Register maintained by the Regional Court in Plzeň, Section B, File No. 1525.

Trading company **První brněnská strojírna, a.s.** with the registered office in Brno, Hlinky 510/110, Post Code 603 00, Registration No. 00211281, registered on 1 December 1990 in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 166.

Trading company **Energetické montáže Holding a. s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 26975491, registered on 18 July 2005 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 10243.

Trading company **MSEM a.s.** with the registered office in Frýdek-Místek, Collo louky 126, Post Code 738 02, Registration No. 64610080, registered on 2 January 1996 in the Commercial Register maintained by the Regional Court in Ostrava, Section B, File No. 1197.

Trading company **VČE – montáže, a.s.** with the registered office in Pardubice, Arnošta z Pardubic 2082, Post Code 531 17, Registration No. 25938746, registered on 1 July 2000 in the Commercial Register maintained by the Regional Court in Hradec Králové, Section B, File No. 2066.

Trading company **SEG s.r.o.** with the registered office in Plzeň, Skladová 4, District Plzeň-City, Post Code 326 00, Registration No. 46883657, registered on 21 October 1992 in the Commercial Register maintained by the Regional Court in Plzeň, Section C, File No. 2665.

Trading company **ENV HOLDING, a. s.** with the registered office in Prague 8, Pobřežní 297/14, Post Code 186 00, Registration No. 28193385, registered on 21 November 2007 in the Commercial Register maintained by the Municipal Court in Prague, Section B, File No. 12787.

Trading company **EGEM s.r.o.** with the registered office in České Budějovice, Novohradská 736/36, Post Code 370 08, Registration No. 63886464, registered on 8 November 1995 in the Commercial Register maintained by the Regional Court in České Budějovice, Section C, File No. 5612.

Trading company **PROFI-ELRO s.r.o.** with the registered office in Pardubice, Teplého 2688, Post Code 530 02, Registration No. 49285203, registered on 13 May 1993 in the Commercial Register maintained by the Regional Court in Hradec Králové, Section C, File No. 4400.

Trading company **United Energy Moldova, s.r.o.** with the registered office in Most-Komořany, Teplárenská 2, Post Code 434 03, Registration No. 64650201, registered on 1 January 1996 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section C, File No. 10121;

Trading company **EKY III, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, post code 434 03, Registration No. 27320430, registered in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File No. 1769.

The trading company **United Energy, a s.**, with registered office in Most, Komořany, Teplárenská 2, post code 434 03,, Registration No. 27309959, registered on 7 December 2006 in the Commercial Register maintained by the Municipal Court in Ústí nad Labem, Section B, File No. 1722.

Trading company **United Energy Invest, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, Post Code 434 03, Registration No. 27320413, entered on 10 May 2007 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File No. 1768

Trading company **United Energy Coal Trading, a. s.**, with the registered office in Most, Komořany, Teplárenská 2, Post Code 434 03, Registration No. 28680391, entered on 29 November 2008 in the Commercial Register maintained by the Regional Court in Ústí nad Labem, Section B, File No. 1993

Trading company **PRVNÍ MOSTECKÁ, a. s.**, with the registered office in Most, Stavbařů 32, Post Code 434 01, Registration No. 60281057, entered on 16 May 1994 in the Commercial Register of the Regional Court in Ústí nad Labem, Section B, File No. 562

NADACE STUDENT, with the registered office in Most, Stavbařů 32, Post Code 434 01, Registration No. 65660200, entered in the Foundation Register of the Regional Court in Ústí nad Labem on 2 November 1998, Section N, File No. 1.

Nadační fond pro rozvoj vzdělání, with the registered office in Most-Komořany No. 376, Most 3, Post Code 434 03, Registration No. 65660692, registered on 1 December 1998 in the Foundation Register maintained by the Regional Court in Ústí nad Labem, Section N, File No. 16.

IV. Contracts concluded with connected entities during the last accounting period.

During the accounting period of 2009 following contract was concluded between the controlled entity and directly or indirectly controlling entities and between the controlled entity and entities controlled by the same controlling entity:

On 27/08/2009 there was concluded a contract on combined services of power supply to a customer with a low voltage grid with PRVNÍ MOSTECKÁ, a.s. The subject of the contract is providing a power supply. The contract was concluded for a limited period of time 01/09/2010 until 31/12/2010.

On 26/08/2009 there was concluded a contract on combined services of natural gas supply with Elektrizace železnic Praha a.s. The subject of the contract is providing natural gas supply to agreed take over terminals. The contract was concluded for a limited period of time 01/09/2009 until 01/01/2011.

V. Other legal acts taken in the interest of connected entities

During the course of the accounting period no legal acts were taken to the benefit of directly or indirectly controlling entities or entities controlled by the same controlling entity outside the scope of normal legal acts taken within the scope of performance of their rights as the shareholder of the controlled entity.

VI. Other measures performed in the interests or at the impetus of connected entities

No other measures were performed or taken outside the scope of usual measures taken by the controlled entity in relation to the controlling entity as the shareholder of the controlled entities during the course of the accounting period to the benefit or at the impetus of a directly or indirectly controlling entity or entity controlled by the same controlling entity.

VII. Performance provided and accepted by the controlled entity

The following performance with the subsequent consideration (monetary amounts given in whole thousands of CZK) was provided by the controlled entity to the directly or indirectly controlling entity or entities controlled by the same controlling entity during the accounting period:

Connected entity	Subject of performance	Earnings in thousands of CZK	Expense in thousands of CZK
PRVNÍ MOSTECKÁ, a.s.	Power supply	3 731	
United Energy, a.s.	Provision of IT/AS services		240
SERW, spol. s r.o.	Power supply	4 812	
	Natural gas supply	3 491	
Celkem SERW, spol. s r.o.		8 303	
SOR Libchavy spol. s r.o.	Natural gas supply	4 114	
Elektrizace železnic Praha, a.s.	Natural gas supply	819	
POWERSUN, a.s.	Power supply	21	
KMOTR – Masna Kroměříž a.s.	Natural gas supply	5 895	
První energetická a.s.	Providing services of commercial control	4 000	
	Power supply	335 508	
	Deviation sale	13 746	
	Power purchase		2 041 083
	Deviation purchase		8 691
	TDD deviation purchase		14 784
	Rent of non-residential premises		598
	Accounting of real traded MWh		2 955
	Payment for daily capacities reservation (profiles)		87
Total První energetická a.s.		353 254	2 068 198

VIII. Damage incurred by the controlled entity and methods of compensation

The controlled entity did not incur any damage or property advantages from the right to conclude the above-given contracts, other legal actions, other measures and provided performance or accepted consideration.

IX. Information confidentiality

Within the scope of the holding information and facts that are part of the business secrets of the controlling, controlled and other connected entities and information that was identified as confidential by any connected entity are considered confidential. All other information from business contacts that may be detrimental to any of the connected entities by itself or in connection with other information or facts are considered confidential as well.

In order to prevent damage on the part of the controlled entity this report does not contain information of this character with regard to the provisions of Section 51, Act No. 513/1991 Coll., Commercial Code as amended.

X. Conclusion

This report was prepared by the Board of Directors of the controlled entity, United Energy Trading, a.s., submitted to the Supervisory Board for examination and to the auditor for certification. With regard to the fact the controlled entity is obliged after the law to elaborate an annual report. This report will be enclosed to this annual report.

The annual report will be filed to the document collection maintained by the Municipal Court in Prague.

In Prague, dated March 31, 2010

Authorised by the Board of Directors on behalf of the Board of Directors of the controlled entity:

Petr Jeník
Member of the Board of Directors

Jan Mašinda
Member of the Board of Directors

4. | REPORT OF THE SUPERVISORY BOARD ON THE RESULTS OF INSPECTION ACTIVITIES

In accordance with the provisions of the Commercial Code and the Articles of Association of the Company the Supervisory Board of United Energy Trading, a. s. fulfilled its duties.

The Supervisory Board followed regularly the economic results of the Company, the condition of assets and inspected the economic analyses at its sessions. It inspected the task fulfilment being given the Board of Directors by the general meeting or by the decision of the only shareholder performing on behalf of the general meeting and keeping general binding legal regulations and articles of the Company as well.

During 2009 the Supervisory Board, when using its right of inspection, followed the articles of the Company and general binding legal regulations being valid for joint stock companies. In the given period of time the Supervisory Board focussed on its main task, i. e. supervision of the Board of Directors activities and inspecting the financial accounts and the proposal of profit distribution.

In shareholder's interest it concentrated, among others, on the inspection of current economic results, fulfilment of the business plan and the general meeting resolution or the resolution of the only shareholder performing on behalf of the ordinary general meeting. At the same time it helped the Board of Directors to fulfil the joint stock company development strategy.

The Board of Directors and management provided all necessary information and explanations. There have not been found any shortcomings and breeches of Company's articles and of valid legal regulations in the activity of the Board of Directors.

In Prague on June 1, 2010

Marek Janča
Chairman of the Supervisory Board

5. | FINANCIAL STATEMENTS ACCORDING TO CZECH ACCOUNTING STANDARDS

BALANCE sheet in a full scope as of 31.12.2009 (in thousands CZK)

Name			ASSETS	Current accounting period			Previous period
a			b	Gross 1	Correc- tion 2	Net 3	Net 4
			TOTAL ASSETS	876 057	-7 170	868 887	601 452
B.			Fixed assets	4 472	-3 099	1 373	1 345
	I.		Intangible fixed assets	4 301	-2 942	1 359	1 310
		1.	Incorporation expenses	252	-210	42	92
		3.	Software	3 999	-2 732	1 267	1 218
		7.	Advance payments for tangible fixed assets	50		50	
	II.		Tangible fixed assets	171	-157	14	35
		3.	Individual movables and movable sets (units)	171	-157	14	35
C.			Current assets	860 358	-4 071	856 287	597 276
	III.		Short-term receivables	692 423	-4 071	688 352	499 507
		1.	Trade receivables	444 334	-4 071	440 263	250 750
		6.	Receivables from enterprises with controlling influence	7 464		7 464	4 029
		7.	Receivables from enterprises with substantial influence	91 448		91 448	162 973
		8.	Other receivables	510		510	10 804
		9.	Other receivables	148 667		148 667	70 951
	IV.		Financial assets	167 935		167 935	97 769
		1.	Cash	104		104	41
		2.	Bank accounts	167 831		167 831	97 728
D.	I.		Other assets - temporary accounts of assets	11 227		11 227	2 831
		1.	Prepaid expenses	2 874		2 874	2 697
		3.	nbilled revenue	8 353		8 353	134

Name			LIABILITIES	Current account- ing period	Previous ac- counting period
a			b	5	6
			TOTAL LIABILITIES	868 887	601 452
A.			Equity	203 544	144 021
	I.		Registered capital	15 000	15 000
		1.	Registered capital	15 000	15 000
	II.		Capital funds	5 273	68 002
		3.	Gains or losses from revulsion of assets	5 273	68 002
	III.		Funds created from net profit	3 116	1 025
		1.	Legal reserve fund	3 116	1 025
	IV.		Profit (loss) of previous years	57 903	18 182
		1.	Retained earnings of previous years	59 203	19 482
		2.	Retained losses from previous years	-1 300	-1 300
	V.		Profit (loss) of current accounting period	122 252	41 812
B.			Not own capital	659 500	449 852
	I.		Reserves	33 238	10 940
		3.	Reserves for income tax	33 238	10 940
	II.		Other reserves	1 251	13
		9.	Other obligations	9	5
		10.	Deferred tax obligation	1 242	8
	III.		Short-term payables	538 090	329 773
		1.	Trade payables	430 231	306 314
		5.	Payables to employees	1 389	861
		6.	Payables to social security and health insurance	672	405
		7.	Due to state-taxes and subsidies	11 705	11 310
		8.	Short-term advances received	48 716	70
		10.	Contingencies loss	45 324	8 922
		11.	Other payables	53	1 891
	IV.		Bank loans	86 921	109 126
		2.	Short-term bank loans	86 921	109 126
C.	I.		Accruals	5 843	7 579
		1.	Accrued expenses	5 843	7 579

Profit and Loss Statement in a Full Scope for the Year Ending at 31 December 2009 (in thousands CZK)

Name			Profit and Loss Statement		Real figures in accounting period	
a			B		Current accounting period 1	Previous accounting period 2
	I.		Revenues from goods sold		4 253 314	2 927 217
A.			Cost of goods sold		4 083 164	2 788 635
	+		Gross margin		170 150	138 582
	II.		Production		4 000	7 326
	II.1.		Revenues from own products and services		4 000	7 326
B.			Consumption from operation		37 565	12 813
B.1.			Materials and energy consumption		1 175	840
B.2.			Services		36 390	11 973
	+		Value added		136 585	133 095
C.			Personnel expenses		14 826	11 078
C.1.			Wages and salaries		10 650	7 754
C.2.			Bonuses to members of executive bodies of companies and coop.		229	185
C.3.			Social security and health insurance expenses		3 465	2 680
C.4.			Social expenses		482	459
D.			Taxes and fees		68	23
E.			Depreciation of intangible and tangible fixed assets		875	895
	III.		Revenues from intangible and tangible assets and material sold		388	
	III.1		Revenues from intangible and tangible assets sold		388	
F.			Net book value of intangibles, tangibles and material sold		2	
F.1.			Net book value of intangible and tangible assets sold		2	
G.			Changes in reserves and provisions relating to operations and prepaid expenses (specific-purpose expenses)		4 015	56
	IV.		Other operating revenues		26 919	657
H.			Other operating expenses		36 507	3 053
	*		Operating profit (loss)		107 599	118 647
K.			Cost of financial assets			
	IX.		Revenues from revaluation of securities and derivatives		72 656	29 295
L.			Cost of revaluation of securities and derivatives		26 266	92 202
	X.		Revenues from other financial investments		1 639	12 085
N.			Interest paid		2 166	4 309
	XI.		Other financial revenues		81 171	100 758
O.			Other financial expenses		79 091	111 557
	*		Net result from financial activities		47 943	-65 930
Q.			Income tax on ordinary income		33 290	10 905
		1.	- Due		33 293	10 897
		2.	- Deferred		-3	8
	**		Net result after taxes from normal activities		122 252	41 812
	***		Net profit (loss) of current accounting period (+/-)		122 252	41 812
	****		Result of operations before tax		155 542	52 717

ANNEX TO THE FINANCIAL STATEMENT in Full Scope as of 31 December 2009

1. General information and main activities

Establishing and general information on the Company

United Energy Trading a.s. ("the Company") was established on October 31, 2005. It is a trading company focussed on sales of power, natural gas and connected services to final customers in the Czech Republic and in Slovakia as well.

Company's owner

The Company's sole shareholder as of December 31, 2009 is:

United Energy, a.s.
Teplárenská 2
Most, Komořany
Czech Republic

Company's seat of business

United Energy Trading, a.s.
Washingtonova 17
Prague 1
Czech Republic

Registration number

27386643

Members of the Board of Directors and of the Supervisory Board as of December 31, 2009

Members of the Board of Directors	Members of the Supervisory Board
Jana Cejpková – Chairwoman	Marek Janča – Chairman
Jan Mašinda	Petr Švec
Petr Jeník	Lenka Dostálová

Changes in the Commercial Register

- On September 14, 2009 the family name change of the chairwoman of the board of directors was entered
- On March 20, 2009 the change of name of the sole shareholder was entered (United Energy právní nástupce a.s. was changed to United Energy, a.s.

Organisational unit

The Company has an organisational unit in Slovakia with the seat of business at Lamačská cesta 3, 841 04 Bratislava which was entered to the Commercial register on October 3, 2006. The organisational unit's leaders are Ladislav Bekéni and František Čupr as of December 31, 2009

Ladislav Bekéni was appointed on December 1, 2009. Jana Čupajová and Ľuboš Markušovský were removed from the posts of the organisational unit's leaders on November 30, 2009.

Organisational structure

The Company is divided into two divisions – Trading Power and Commercial Control which report to the General Manager. All activities are performed in the seat of business.

2. Basic accounting principles used by the Company

a) Long-term tangible and intangible assets

The long-term tangible and intangible assets are recorded in purchase prices. The long-term assets in the purchase prices up to CZK 40 thousand and the long-term purchase prices up to CZK 60 thousand is not recorded in the balance sheet but it is accounted to the cost in the year of its acquisition.

The following chart gives the methods and depreciation time with regards to assets groups:

Assets	Method	Depreciation time
Purchase price	Linear	5 years
Software	Linear	3 years
PC equipment	Linear	4 years

The technical appreciation increases the input price of the long-term assets if the cost to the finished availability or use ability of long-term assets exceeds CZK 40 thousand.

b) Adjustment and reserve specification

Receivables

The Company specifies adjustments to uncertain receivables on the basis of own analysis with regards to customers' ability to pay and the receivable age structure.

Reserves

The Company creates a reserve to income tax because of the fact the financial statement time precedes the time of tax duty specification. The Company dissolves the reserve and accounts the found out tax duty.

The advance payments to the income tax are given separately in the balance in the item Due from state – tax lien

c) Foreign currency conversion

Transactions performed in foreign currencies are converted and accounted for by the currency exchange rate of the Czech National Bank valid on the day of the transaction. During the year the Company accounts only on performed exchange rate profits or losses.

Assets and liabilities kept in foreign currencies are converted by the currency exchange rate published by the Czech National Bank as of the date of the final accounts. All exchange rate profits and losses are given in the income from operations.

d) Derivatives

Securing accounting

In accordance with the accounting regulations valid since 2004 the Company decided to apply securing accounting in order to record impact from exchange risk.

The Company uses financial obligations for securing exchange risks from future cash flows resulting from already concluded and from future power purchase which are concluded in the same currency as the purchase contracts (securing future cash flows) The Czech accounting standard for financial institutions No. 110 Derivatives is applied by the Company

Securing derivatives

The Company uses securing derivatives (currency forwards) being used to limitation of exchange risks connected to foreign currency payments. The securing derivatives are recorded in a real value. The securing is fully in accordance with the Company's risk control strategy, Documentation is kept on all forward transaction and the efficiency of individual transactions is continuously assessed.

The realized part of securing derivatives was accounted in results to the balancing day and the non-realized part was accounted as the difference from the re-evaluation of assets and liabilities and it is recorded as a part of the shareholders' capital.

Traded derivatives

The financial derivatives kept for trading are recorded in real values and the profit (loss) in their real values are included to the revenues or to costs.

e) Rented assets

The Company accounts the rented assets in a way of including the leasing payments evenly into the costs during the time of rent. After the rent finishing and utilizing the surrender chance the subject of the leasing is included to Company's assets in the reproduction price.

f) Income tax

The income tax for a given period of time comprises of the due tax and from the change in a deferred tax.

The due tax is comprised of the tax estimation calculated from the tax base using the tax rate valid on the first day of the accounting period and all back taxes and tax returns from previous periods.

The deferred tax results from all temporary differences between the accounting and tax value of assets and liabilities or other temporary differences (tax loss) using the expected tax rate valid in the period in which the tax obligation or the receivable will be claimed.

In case of items which are accounted directly against the shareholders' capital the deferred tax is accounted against the shareholders' capital as well.

g) Obligation classification

The Company classifies part of long-term obligations, bank credits and financial loans the due time of which is shorter than one year with regards to the balancing day as short-term ones.

h) Organisational unit's accounting

The organisational unit's accounting is done separately in EUR in Slovakia. Once monthly the accounting day book is transferred and individual items are exchanged in the daily exchange rate of the Czech National Bank to the accounting of the Czech accounting unit. The assets and liabilities in EUR are calculated in an exchange rate of the Czech National Bank on the balancing day. The exchange rate differences resulting from conversion of the balance sheet and the profit and loss account on the balancing day are accounted to the profit and loss account.

3) Comparable data

With the intention of a more faithful presentation of the financial situation and the Company's economic results there were done following changes of comparable data (arrears from previous periods) in the profit and loss account for 2009. The Company changed the way of recording of a part of realized financial derivatives on January 1, 2009. In the previous accounting periods the part of derivatives was realized in the items Other financial cost and Other financial revenues. The realized part of derivatives is recorded in the items Cost of re-evaluation of securities and derivatives and Revenue from re-evaluation of securities and derivatives in the financial statement as of December 31, 2009.

Profit and loss account	31/12/2008 (before the change)	Change	31/12/2008 (after the change)
Revenues from securities and derivatives re-evaluation	--	29 295	29 295
Other financial revenues	130 053	- 29 295	100 758
Costs from securities and derivatives re-evaluation	--	92 202	92 202
Other financial costs	203 759	- 92 202	111 557

4) Long-term assets

a) Long-term intangible assets

	Purchase expenses	Software	Non-finished long-term intangible assets	Total
Purchase price				
Balance as of 01/01/2009	252	3 144	--	3 396
Accruals	--	855	50	905
Decrement	--	--	--	--
Abandonment	--	--	--	--
Balance as of 31/12/2009	252	3 999	50	4 301
Adjustments				
Balance as of 01/01/2009	-160	-1 926	--	-2 086
Depreciation	-50	-806	--	-856
Adjustment to decrement	--	--	--	--
Pře Abandonment účtování	--	--	--	--
Balance as of 31/12/2009	-210	-2 732	--	-2 942
Net book value as of 01/01/2009	92	1 218	--	1 310
Net book value as of 31/12/2009	42	1 267	50	1 359

The most important items entering the long-term intangible assets in 2009 was the software Customer Relationship Management (CRM) for CZK 634 thousand. This system enables the Company to control efficiently all relations to customers. During the year there was a technical up-grading of the existing software Xenergie in the level of CZK 220 thousand.

b) Long-term tangible assets

	PC equipment
Purchase price	
Balance as of 01/01/2009	247
Accruals	--
Decrement	-76
Abandonment	--
Balance as of 31/12/2009	171
Adjustments	
Balance as of 01/01/2009	-212
Depreciation	-19
Adjustment to decrement	74
Abandonment	--
Balance as of 31/12/2009	-157
Net book value as of 01/01/2009	35
Net book value as of 31/12/2009	14

5) *Rented assets*

Operational leasing

The Company rented 4 cars for the period of time 36 months since the date of contract conclusion. The total annual costs regarding this leasing were CZK 520 thousand (2008 – CZK 267 thousand)

6) *Long-term tangible and intangible assets not given in the balance sheet.*

In accordance with the according procedures described in the item 2a) the Company accounted a part of its long- term tangible and intangible assets to the cost in the year of acquiring. The total purchase value of these long-term tangible and intangible assets which is still in use is as follows:

	Residual balance as of 31/12/2009	Residual balance as of 31/12/2008
Long-term tangible assets	419	165

7) Receivables and obligations from commercial activities

a) **Short-term receivables from commercial activities** are CZK 444 334 thousand (2008 – CZK 250 806 thousand) of which CZK 61 457 (2008 – CZK 33 383 thousand) represent due receivables. The adjustment to uncertain receivables was CZK 4 071 thousand (2008 – CZK 56 thousand) as of December 31, 2009.

b) **Short-term obligations from commercial activities** represent CZK 430 231 thousand (2008 – CZK 306 314 thousand) of which CZK 3 270 thousand (2008 – CZK 51 168 thousand) represent due obligations.

8) Provided short-term advance payments

The residual balance of short-term advance payments consist first of all of the advance payment to První energetická a.s. in the level of EUR 2 419 thousand, i.e. CZK 64 007 (2008 – EUR 4 919 thousand or CZK 132 457 thousand) provided for trading in the Company's name at the Power Stock Exchange in Prague ("PXE"). The original deposit to the Power Stock Exchange was decreased with EUR 2 500 thousand in 2009 and this advance payment part was used to re-evaluation of trades dealt by První energetická a.s. on behalf of the Company at PXE which is accounted to the account Other short-term receivables, see item 9.

The provided short-term advance payments represent the paid advance payments for power and natural gas distribution in the level of CZK 27 331 thousand (2008 – CZK 25 194 thousand).

9) Other receivables

	Residual balance as of 31/12/2009	Residual balance as of 31/12/2008
Deposited finance for re-evaluation of PXE trades	125 935	--
Re-evaluation of securing derivatives to a real value	6 510	68 002
Re-evaluation of financial derivatives to a real value	15 822	2 675
Other	400	274
Other short-term receivables - Total	148 667	70 951

The deposited finance represents EUR 4 759 thousand provided to První energetická a.s. specified for trade re-evaluation of trades at the Power Stock Exchange in Prague.

Securing derivatives

On the balancing day the Company utilized following securing derivatives for securing expected cash flows:

Securing instrument	Due date	Currency	Amount in foreign currency	Real value as of 31/12/2009 in CZK thousands
8 currency swaps	January 25, 2010	EUR	9 250 000	244 159
8 currency swaps	January 25, 2010	CZK	238 602 000	- 237 649
Total				6 510

The real value of these securing derivatives that secure the level of future power purchase payment in EUR is, in accordance with accounting procedures given in the item 2(d), accounted as the Evaluation difference from the assets re-evaluation in the Company's shareholders' capital (securing future cash flows).

As of December 31, 2008 there were available securing derivatives their total value of which was recorded in the item Other receivables in the level of CZK 68 002 thousand.

Commercial derivatives

As of the balancing day the Company used following commercial financial derivatives?

Futures	Due date	Currency	Amount in foreign currency	Real value as of 31/12/2009 in CZK thousands
8 currency swaps	January 5, 2010 – December 27, 2010	EUR	14 302 000	15 822
Total				15 822

As of December 31, 2008 there were available commercial financial derivatives their total value of which was recorded in the item Other receivables in the level of CZK 2 675 thousand.

10) Prepaid expenses

The deferred expenses are comprised of temporary accounts of assets for Company's promoting in the level of CZK 2 333 thousand (2008 – CZK 2 500 thousand). The remaining part are temporary accounts of assets for insurance, gas transportation, bank fees and other in the level of CZK 541 thousand (2008 – CZK 197 thousand).

11) Adjustments

	Adjustment to receivables
Residual balance as of 01/01/2009	56
Creation	4 015
Dissolving / utilization	--
Residual balance as of 31/12/2009	4 071

12) Basic capital

	Basic capital in CZK thousand
15 000 bearer shares with a nominal value of CZK 1 000	15 000

13) Survey on changes of shareholders' capital

a) Survey on changes of shareholders' capital

	Basic capital	Profit from current period	Undis-tributed profit	Law Reserve fund	Evaluation differences from re-evaluation of assets and obligations	Total
Residual balance as of 01/01/2009	15 000	41 812	18 182	1 025	68 002	144 021
Fund allocations	--	-41 812	39 721	2 091	--	--
Profit of 2009	--	122 252	--	--	--	122 252
Change of evaluation differences from re-evaluation	--	--	--	--	-62 729	-62 729
Residual balance as of 31/12/2009	15 000	122 252	57 903	3 116	5 273	203 544

b) It has not been decided on the profit distribution by the date of the financial statement yet. The profit for 2009, after allocation to the reserve fund in the level of CZK 6 113 thousand, will be transferred to the undistributed profit.

c) Turnover on the account Evaluation differences from re-evaluation of assets and obligations:

Residual balance as of 01/01/2009	68 002
Change of real value of securing derivatives (securing future cash flows)	-61 492
Change of deferred tax connected to the re-evaluation of assets and obligations	-1 237
Residual balance as of 31/12/2009	5 273

d) Evaluation differences from re-evaluation of assets and obligations consisting of:

Real value of securing derivatives (securing future cash flows)	6 510
Deferred tax connected to the re-evaluation of securing derivatives	-1 237
Residual balance as of 31/12/2009	5 237

14) Reserves

	Reserve to the income tax
Residual balance as of 01/01/2009	10 940
Creation	33 238
Use	-10 940
Dissolving	--
Residual balance as of 31/12/2009	33 238

The advance payments for the income tax of CZK 6 649 thousand (2008 – CZK 3 214 thousand) are recorded in the item State – tax lien.

15) Received short-time advance payments

The received short-time advance payments represent advance payments for power and natural gas sales received from final customers in the level of CZK 48 716 thousand (2008 – CZK 70 thousand).

16) Obligations to social security system and to health care insurance

The obligations to social security system and to health care insurance represent CZK 672 thousand (2008 – CZK 405 thousand) of which CZK 417 thousand (2008 – CZK 261 thousand) represent the obligations to the social security system, CZK 187 thousand (2008 – CZK 110 thousand) represent the obligation to the health care insurance and CZK 68 thousand (2008 – CZK 34 thousand) is the amount of the insurance for the organisation unit's employee. None of these obligations are overdue.

17) State – tax obligations and subsidies

The tax obligations is CZK 11 705 thousand (2008 – CZK 11 310 thousand) of which CZK 7 863 thousand (2008 – CZK 9 082 thousand) represent the VAT tax obligations and CZK 3 512 thousand (2008 – CZK 1 907 thousand) the environmental taxes. None of these obligations are overdue.

18) Contingencies - loss

The contingencies – loss represent the questioned items for non-invoiced power distribution in the level of CZK 23 000 thousand (2008 – CZK 8 263 thousand) and questioned item to debits for power supply from První energetická a.s. in the level of CZK 20 655 thousand (2008 – CZK 0 thousand)

19) Bank credits

	Currency	Residual balance in foreign currency	Interest rate	Credit residue	
				31/12/2009	31/12/2008
Current account	EUR	3 284 tis. EUR	1 M PRIBOR + 0,95%	86 921	109 126
Total				86 921	109 126

In October 2008 the Company concluded a contract on current account with the intention to make use of operational financing of the Company with the maximum credit level of CZK 200 000 thousand. The is for unlimited period of time and it is secured with Company's receivables. The value of pledged receivables is CZK 459 354 thousand as of December 31, 2009.

20) Information on earnings

The Company supplies their final customers with two commodities, electrical power and natural gas. The sale of these commodities were in 2009 and 2008 as follows:

	Year	Inland earnings	Export		Total
			Slovakia	Austria	
Electrical power	2009	2 725 840	305 334	--	3 031 174
	2008	2 361 926	479 656	--	2 841 582
Natural gas	2009	672 907	3 469	545 764	1 222 140
	2008	85 635	--	--	85 635
Services	2009	4 000	--	--	4 000
	2008	4 000	3 326	--	7 326
Total	2009	3 402 747	308 803	545 764	4 257 314
	2008	2 451 561	482 982	--	2 934 543

21) Information on connected entities

a) Receivables and obligations from commercial relations

The receivables and obligations from commercial relations, given in the item 7, contain following account balances regarding the relations to the companies in the group.

	Receivables as of		Obligations as of	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
První energetická a.s.	48 250	45 473	260 144	292 842
KMOTR - Masna Kroměříž a.s.	157	--	--	39
SOR Libchavy spol. s r.o.	--	--	94	144
Krahulík-MASOZÁVOD Krahulčí, a.s.	415	364	--	--
VTE Pchery, s.r.o.	69	99	--	--
POWERSUN a.s.	8	2	--	--
SERW, spol. s r.o.	53	44	--	--
Elektrizace železnic Praha a. s.	717	--	--	--
J & T Investment Advisors, s.r.o.	--	--	10	--
United Energy, a.s.	--	--	78	81
PRVNÍ MOSTECKÁ a.s.	1 451	--	--	--
Total	51 120	45 982	260 326	293 106

b) Other receivables and provided advance payments

In the balance of Other short-term receivables and Short provided advance payments, being described in the items 8 and 9 there are given receivables of deposited finance provided by První energetická a.s. aimed for business trading at the Power Stock Exchange in Prague in the level or CZK 125 935 thousand (2008 – CZK 0 thousand) or CZK 64 007 thousand (2008 – CZK 132 457 thousand).

c) Transactions with connected entities

	Earnings for		Purchases for	
	2009	2008	2009	2008
První energetická a.s.	353 254	224 917	2 064 645	2 085 761
KMOTR – Masna Kroměříž a.s.	5 895	1 468	--	--
SOR Libchavy spol. s r.o.	4 114	1 526	--	--
POWERSUN a.s.	21	7	--	--
SERW, spol. s r. o.	8 303	4 932	--	--
Elektrizace železnic Praha a.s.	819	--	--	--
J & T Investment Advisors, s.r.o.	--	--	--	--
United Energy, a.s.	--	--	240	240
PRVNÍ MOSTECKÁ a.s.	3 731	--	--	--
Total	376 137	232 850	2 064 885	2 086 001

All transaction with connected entities were performed under common market conditions.

d) Remuneration and loans to member of corporate and supervisory bodies

	Board of directors		Supervisory board	
	2009	2008	2009	2008
Number of members	3	3	3	3
Remuneration from activity	180	140	49	45

The members of the board of directors and the top management use Company's cars for private purposes as well.

e) Effective concern

The company has no controlling contract with the main shareholder United Energy, a.s. The report on mutual relations is part of the Annual Report.

22) Company's staff and management

The average number of workers and management workers and staff expenses for 2009 and 2008:

2009	Staff number	Wages and salaries	Expenses for social security insurance and health care insurance	Social cost
Workers	13	8 531	2 759	482
Management workers	2	2 119	706	--
Total	15	10 650	3 465	482

2008	Staff number	Wages and salaries	Expenses for social security insurance and health care insurance	Social cost
Workers	11	5 689	1 995	459
Management workers	2	2 065	685	--
Total	13	7 754	2 680	459

23) Information on remuneration to corporate auditors

This information is given in the consolidate financial statement of Energetický a průmyslový holding a.s. in which the Company is incorporated.

24) Income tax

a) Due

The due income tax comprises of the tax estimation for the tax period of 2009 in the level of CZK 33 238 thousand (2008 – CZK 10 940 thousand) and the specification of the income tax in the level of CZK 55 thousand (2008 – CZK - 43 thousand).

b) Deferred tax

Recorded deferred tax lien and obligations

	Tax lien		Tax obligation		Difference	
	2009	2008	2009	2008	2009	2008
Long-term intangible assets	--	--	-5	-8	-5	-8
Re-evaluation of assets and obligations accounted against shareholders' capital	--	--	-1 237	--	-1 237	--
Deferred tax lien /(obligation)	--	--	-1 242	-8	-1 242	-8

In accordance with accounting procedure given in item 2 (f) the tax rate of 19 % was used (2008 - for 2009 – 20 %).

25) *Obligation not given in the balance*

The Company concluded following bank guarantees in favour of its suppliers:

Supplier	Due date	Currency	Amount given in foreign currency in thousands	Amount given in CZK thousands
Slovenské elektrárne, a.s. – organisational unit	25.01.2010	EUR	1 180	32 312
RWE Transgas, a.s.	31.12.2010	CZK		4 250
Eustream, a.s.	30.09.2010	EUR	121	3 096
OTE, a.s.	31.12.2010	CZK		17 000
RWE GasNet, s.r.o.	31.12.2010	CZK		17 000
VČP Net, s.r.o.	31.12.2010	CZK		5 250
JMP Net, s.r.o.	31.12.2010	CZK		13 100
SMP Net, s.r.o.	31.12.2010	CZK		5 000
OTE, a.s.	30.04.2010	CZK		10 000
Slovenská elektrizačná prenosová sústava, a.s.	28.2.2010	EUR	36	980
E.ON Distribuce, a.s.	31.12.2010	CZK		1 000
Total				108 988

The bank guarantees given in favour of RWE GasNet, s.r.o. VČP Net, s.r.o., JMP Net, s.r.o. and SMP Net, s.r.o. start to be effective on 01/01/2010.

The current account credit is secured by Company's non-paid receivables in the level of CZK 459 354 thousand, see the item 19.

26) *Important consequent event*

As of the date of financial statement compiling the Company has no knowledge on important consequent event that might influence the financial statement as of December 31, 2009.

6. | AUDITOR'S REPORT FOR COMPANY'S SHAREHOLDERS



KPMG Česká republika Audit, s.r.o.
Pobřežní 648/1a
186 00 Praha 8
Česká republika

Telephone +420 222 123 111
Fax +420 222 123 100
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Zpráva auditora pro akcionáře společnosti United Energy Trading, a.s.

Účetní závěrka

Na základě provedeného auditu jsme dne 15. dubna 2010 vydali o účetní závěrce, která je součástí této výroční zprávy, zprávu následujícího znění:

„Provedli jsme audit přiložené účetní závěrky společnosti United Energy Trading, a.s., tj. rozvahy k 31. prosinci 2009 a výkazu zisku a ztráty za rok 2009 a přílohy této účetní závěrky, včetně popisu použitých významných účetních metod a ostatních doplňujících údajů. Údaje o společnosti United Energy Trading, a.s. jsou uvedeny v bodě 1 přílohy této účetní závěrky.

Odpovědnost statutárního orgánu účetní jednotky za účetní závěrku

Za sestavení a věrné zobrazení účetní závěrky v souladu s českými účetními předpisy odpovídá statutární orgán společnosti United Energy Trading, a.s. Součástí této odpovědnosti je navrhnout, zavést a zajistit vnitřní kontroly nad sestavováním a věrným zobrazením účetní závěrky tak, aby neobsahovala významné nesprávnosti způsobené podvodem nebo chybou, zvolit a uplatňovat vhodné účetní metody a provádět přiměřené účetní odhady.

Odpovědnost auditora

Naši odpovědnosti je vyjádřit na základě provedeného auditu výrok k této účetní závěrce. Audit jsme provedli v souladu se zákonem o auditorech a Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. V souladu s těmito předpisy jsme povinni dodržovat etické normy a naplánovat a provést audit tak, abychom získali přiměřenou jistotu, že účetní závěrka neobsahuje významné nesprávnosti.

Audit zahrnuje provedení auditorských postupů, jejichž cílem je získat důkazní informace o částkách a skutečnostech uvedených v účetní závěrce. Výběr auditorských postupů závisí na úsudku auditora, včetně posouzení rizik, že účetní závěrka obsahuje významné nesprávnosti způsobené podvodem nebo chybou. Při posuzování těchto rizik auditor přihlídně k vnitřním kontrolám, které jsou relevantní pro sestavení a věrné zobrazení účetní závěrky. Cílem posouzení vnitřních kontrol společnosti je navrhnout vhodné auditorské postupy, nikoli vyjádřit se k účinnosti vnitřních kontrol. Audit též zahrnuje posouzení vhodnosti použitých účetních metod, přiměřenosti účetních odhadů provedených vedením i posouzení celkové vypovídací schopnosti účetní závěrky.

Domníváme se, že získané důkazní informace tvoří dostatečný a vhodný základ pro vyjádření našeho výroku.



Výrok auditora

Podle našeho názoru účetní závěrka podává ve všech významných ohledech věrný a poctivý obraz aktiv, pasiv a finanční situace společnosti United Energy Trading, a.s. k 31. prosinci 2009 a nákladů, výnosů a výsledku jejího hospodaření za rok 2009 v souladu s českými účetními předpisy."

Zpráva o vztazích

Prověřili jsme též věcnou správnost údajů uvedených ve zprávě o vztazích mezi propojenými osobami společnosti United Energy Trading, a.s. k 31. prosinci 2009. Za tuto zprávu o vztazích je odpovědný statutární orgán společnosti. Naší odpovědností je vydat na základě provedené prověrky stanovisko k této zprávě o vztazích.

Prověrku jsme provedli v souladu s Mezinárodním auditorským standardem pro prověrky a souvisejícími aplikačními doložkami Komory auditorů České republiky. Tyto standardy vyžadují, abychom plánovali a provedli prověrku s cílem získat střední míru jistoty, že zpráva o vztazích neobsahuje významné věcné nesprávnosti. Prověrka je omezena především na dotazování pracovníků společnosti a na analytické postupy a výběrovým způsobem provedené prověření věcné správnosti údajů. Proto prověrka poskytuje nižší stupeň jistoty než audit. Audit zprávy o vztazích jsme neprováděli, a proto nevyjadřujeme výrok auditora.

Na základě naší prověrky jsme nezjistili žádné významné věcné nesprávnosti údajů uvedených ve zprávě o vztazích mezi propojenými osobami společnosti United Energy Trading, a.s. k 31. prosinci 2009.

Výroční zpráva

Ověřili jsme též soulad výroční zprávy s výše uvedenou účetní závěrkou. Za správnost výroční zprávy je odpovědný statutární orgán společnosti. Naší odpovědností je vydat na základě provedeného ověření výrok o souladu výroční zprávy s účetní závěrkou.

Ověření jsme provedli v souladu se zákonem o auditorech a Mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. Tyto standardy požadují, abychom ověření naplánovali a provedli tak, abychom získali přiměřenou jistotu, že informace obsažené ve výroční zprávě, které popisují skutečnosti, jež jsou též předmětem zobrazení v účetní závěrce, jsou ve všech významných ohledech v souladu s příslušnou účetní závěrkou. Jsme přesvědčeni, že provedené ověření poskytuje přiměřený podklad pro vyjádření našeho výroku.

Podle našeho názoru jsou informace uvedené ve výroční zprávě ve všech významných ohledech v souladu s výše uvedenou účetní závěrkou.

V Praze, dne 3. srpna 2010


KPMG Česká republika Audit, s.r.o.
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