



ANNUAL
REPORT
2003

Scope

Contents.....	2
Annual report of ELTODO EG, Co. Inc. for 2003.....	3
I. Corporate mission.....	3
II. Profile of the ELTODO Group.....	4
III. Background.....	6
IV. Certificates.....	7
IV.1. Certificate ČSN EN ISO 9001:2001.....	7
IV.2. Certificate NBÚ.....	8
V. Basic data.....	9
V.1. Line of business.....	9
V.2. Affiliations.....	11
VI. Organizational structure of ELTODO EG, Co. Inc.....	12
VII. ELTODO EG, Co. Inc. in 2003.....	14
VIII. Main targets for 2004.....	15
IX. Financial part (non consolidated statements).....	16
Auditor's report on the closing balance and Annual Report of ELTODO EG, Co. Inc. for fiscal year 2003.....	22
X. Consolidated financial reports of the ELTODO group.....	23
Auditor's report on consolidated closing balance of the ELTODO EG Group for fiscal year 2003.....	26
ELTODO Power, Co. Ltd.....	27
ELTODO-CITELUM, Co. Ltd.	28
ELTODO Parking, Co. Ltd.	29
ELTODO dopravní systémy Co. Ltd.	30
ENEST, Co. Ltd.	31
Střední odborné učiliště ELTODO, Co. Ltd.	32
Českomoravská energetická, Co. Inc.	33
ELTODO MIS-ELEKTROTECHNIKA, Co. Ltd.	34
Elektrovod OSVETLENIE, Co. Ltd.	35
ACTUAL Plus Praha, Co. Inc.	36

2003 ANNUAL REPORT

ELTODO EG, Co. Inc.

I. Corporate mission

ELTODO EG, Co. Inc. links up to business with the long tradition of important Czech electrical installation companies, dating back to the end of the 19th century. The basic program orientation was focused on establishing a reliable power distribution system and providing installation of public lighting systems and later also maintenance of traffic light signalling on the territory of Prague.

Adherence to his tradition means for the ELTODO Group a commitment to consistently increase productivity and mainly quality of its professional work as a main competitive edge on domestic and foreign markets. The company management is aware that this can not be achieved without consistent work and quality leadership of own employees and subcontractors. This is the only way how to maintain leading position in the segments of transport, public lighting and installation of power systems on domestic market and achieve similar success even on international scale.



Ing. Libor Hájek

President
and Chairman of the Board of Directors
ELTODO EG, Co. Inc.

II. Profile of the companies of ELTODO Group

ELTODO, under the umbrella of the parent company **ELTODO EG, Co. Inc.**, has been for more than twelve years one of the most important Czech electrotechnical companies with broad scope of activities. It is a modern engineering, manufacturing - installing and contracting organization focusing on energy sector, transport, public lighting, industrial buildings and housing, airports and heliports.

Installation of power utilities

In 2000 ELTODO by the acquisition of Energovod, Co. Inc. expanded into the field of erection of power distribution lines of all voltage levels and associated services. ELTODO used the experience of this company in deliveries to power grid operators and power stations of the ČEZ group and continues successfully its deliveries to regional power distributors such as VČE, SČE, PRE or Dalkia.

ELTODO currently covers with installation of power systems whole life cycle of electrical equipment from turnkey deliveries over revisions, diagnostics, service and full-scale maintenance to repairs, modernization and reconstruction.

Ranking among our outstanding achievements are for example complete reconstruction of the 110/22 kV substation Praha-sever, 110/35 kV substation in Chotějovice, or tramway rectifying substation in Opletalova street in Prague for the Prague Transport Authority, reconstruction of the 110 kV substation in the Ostrava Třebovice power station. Further reference worth attention is the repair of the Krasíkov 440/110 kV substation or installation of main outlet busbars bringing out power from the generators via block transformers to the grid in the Temelín nuclear power plant. ELTODO has recently become an important contractor for domestic and foreign investors in projects ranging from industrial facilities, administration buildings and multi functional business centers. Important projects in this field were deliveries of power and communication circuits for Konstruktiva Konsit or for ETDE France and work on the B finger of the Prague Ruzyně airport, construction of utility conduits for Czech Administration of Airports, delivery of internal power installation for the ASTRA building on Wenceslas square and for the Charles Square Center within the frame of projects led by Metrostav and for the Kateřinská Trade Center (now PwC) or the Kriváň Hotel in Prague for Bouygues France .

Transport

Highway traffic systems were the first field in which our company established itself in early nineties of the last century. Most important contract of that time was the delivery of a control and signalling system for the Strahov tunnel in Prague which meets even today the most stringent criteria of safety and reliability. By successful implementation of jobs for Hřebeč tunnels in Svitavy district, Husovice and Pisárky tunnels in Brno and Letná and Těšnov tunnels in Prague ELTODO became a leader tunnel technology contractor in the Czech Republic. Together with Siemens Eltodo is also successful in other segments of road transport such as traffic control systems, light signalling and comprehensive traffic support solutions including construction, management and operation of garages and parking lots.

Public lighting

ELTODO has won the awareness of the Prague public by an extensive project of assigned management of public lighting. In Prague the Public Private Partnership concept whose pioneer ELTODO is in the Czech Republic, is successfully developing in collaboration with the French CITELUM and is expanding to other cities. Integral part of ELTODO's activities in lighting technology are deliveries of full-fledged systems of airport and heliport security which is the segment our company penetrated by acquiring Elektrosignál in 2000.

Export

Abroad ELTODO constructed control systems of four expressway tunnels in Turkey (Adana), projects of traffic and public lighting control in Slovakia and Bulgaria, airport lighting safety system in Hungary and Ukraine. We have also participated on reconstruction of VHV power overhead lines on Cuba, electrification of the Toubas region in Palestine and in Henkel production line transfer from Finland to Iran.

Miscellaneous

ELTODO also focuses on design and engineering and consultancy in electrical engineering and energy audits.

ELTODO is also trading with electrical power both in the Czech Republic and abroad.

Contributing to the revenues is also our supplementary business, most important part of which is renting three administration ELTODO Centrum high riser buildings on Novodvorská street in Prague 4.

Intensive collaboration with leading civil construction contractors helped us acquire step by step the developer know-how thanks to which we launched our own projects such as the Kadaň industrial zone.

III. Background

ELTODO Co. Ltd. was founded in 1991 by three partners. Already at the very beginning the company took the important strategic decision to diversify its business risk and operate at least in three market segments. At the beginning our core business was control systems for industry and later for road transport. Important source of financing was also brokerage and trading with electronics for industrial automation. In 1994 ELTODO acquired in privatization the assets of **Elektropodnik, Co. Inc.** and associated important know-how for construction, management and maintenance of public lighting and traffic signalling systems. In 1995 ELTODO completed three high riser buildings in Novodvorská street in Prague 4 which became the basis of our affiliation ELTODO Centrum, Co. Inc. and also became our corporate headquarters since 1995.

As a result of the merger of ELTODO Co. Ltd., with ELTODO Centrum, Co. Inc. and Elektropodnik, Co. Inc. in 1996, **ELTODO Co. Ltd.**, was employing more than 500 people.

In 1999 specialized activities were separated from the ELTODO joint stock company into newly established affiliations, part of them with foreign equity share. Remarkable achievements in road control systems led to the establishment of **ELTODO dopravní systémy, Co. Ltd.**, a joint venture with Siemens Česká republika and subsequently of **ELTODO-CITELUM, Co. Ltd.** a joint venture with CITELUM, Co. Inc., in order to provide for assigned management of Prague public lighting system.

In the same year ELTODO, Co. Inc. acquired Energovod, Co. Inc. in order to expand into the segment of electric power distribution lines of all voltages..

In 2000 followed the acquisition of **Elektrosignál Praha, Co. Inc.** which was in liquidation. Here ELTODO strengthened the portfolio of its offer in the field of airport light signalling equipment and acquired a vast market of airport light signalling equipment in the former COMECON countries, mainly in Russia and Ukraine.

The result of following organizational changes was the merger of **Energovod, Co. Inc.** with ELTODO, Co. Inc. under one brand name **ELTODO EG, Co. Inc.** in 2001. The ELTODO Group headed by its parent company ELTODO EG, Co. Inc. is since that time a medium Czech electrotechnical company employing over 800 people with assets over CZK 1 500 million.

IV. Certificate

IV.1. ČSN EN ISO 9001:2001 Certificate

<p>VÝZKUMNÝ ÚSTAV POZEMNÍCH STAVEB CERTIFIKAČNÍ SPOLEČNOST, s.r.o. CERTIFIKAČNÍ ORGÁN PRO SYSTÉMY JAKOSTI</p>	
<h1>CERTIFICATE</h1>	
<p>No. 3009/229-03/SMJ</p>	
<p>For: ELTODO EG, a.s.</p>	
<p>Novodvorská 1010/14, 142 01 Praha 4 IČO: 45274517</p>	
<p>The company has introduced and complies with the Quality Control System meeting the requirements by</p>	
<p>ČSN EN ISO 9001:2001</p>	
<p>Scope: Construction, maintenance, operation and reconstruction of public lighting and festive illumination as well as of city and tower clocks; construction, maintenance, operation and reconstruction of traffic lights and signalling systems, electric traffic signs and other communication equipment; production, delivery, installation and maintenance of Airport and Heliport Lighting Equipment; road traffic systems, traffic controlling rooms, data transmissions; delivery of the car tunnel technology on the turn key basis; design, engineering and installation activities on the field of LV, HV, EHV; offices renting, comprehensive service for entrepreneurial background; car fleet service, renting of special transportation means.</p>	
<p>This Certificate is valid until 15.12.2006. Validity of the Certificate is controlled by filling the conditions specified in the final protocol on the certification process No. P-3009/229-03/SMJ.</p>	
<p>In Prague 10.12.2003</p>	
	 Ing. Vladimíra Beranová, CSc. President of the Accredited Body for Certification accredited by ČIA
	
03380 - Copy No. 1	Pražská 16, 102 21 Praha 10 – Hostivař IČO 25052063
	<small>C-01-V925-03-20</small>

IV.2. NBÚ Certificate

Národní bezpečnostní úřad

POTVRZENÍ

Číslo: **000585**

*Národní bezpečnostní úřad vydává toto potvrzení podle § 62 odst. 1 zákona č. 148/1998 Sb.,
o ochraně utajovaných skutečností a o změně některých zákonů,
pro*

právníckou osobu

1. Název **ELTODO EG, a.s.**

Právní forma **Akiová společnost**

2. Obchodní jméno /firma **ELTODO EG, a.s.**

..... IČO **452 74 517**

3. Sídlo - obec **Praha 4**

okres **Praha**

ulice **Novodvorská**


č. popisné (evidenční) **1010** číslo orientační **14** kód stát **203**


4. Místo podnikání **ČR** kód státu **203**

Na základě tohoto potvrzení

- organizaci mohou být poskytovány nebo u ní mohou vznikat utajované skutečnosti
do a včetně stupně utajení **DŮVĚRNÉ**

- organizace se může seznamovat s utajovanými skutečnostmi
do a včetně stupně utajení **DŮVĚRNÉ**



Podpis  V Praze dne **12. 2. 2004**

Státní tiskárna cenin, s.p.

V. Basic data

COMPANY NAME AND SEAT

ELTODO EG, Co. Inc.
Novodvorská 1010/14, 142 01 Praha 4

IČ: 45274517
DIČ: CZ45274517

BOARD OF DIRECTORS

Chairman: Ing. Libor Hájek
Deputy Chairmen: Ing. Jaroslav Laňka
Prof. Ing. Pavel Příbyl, CSc.
Ing. Lubomír Kovařík
Members: Ing. Antonín Havlíček
František Peringer

SUPERVISORY BOARD

Chairman: PaeDr. Jan Rafaj
Members: Monika Jedličková
Jan Zoubek

REGISTERED CAPITAL

CZK 199.232.400

V.1. Line of business

- Comprehensive delivery of electric parts of systems and technological units, substations, transformer stations for HV and VHV;
- Designing, engineering and erection of LV, HV and VHV equipment, erection of grids and power distribution lines of all voltages;
- Erection of electrical installation (including manufacturing and delivery of switchgear, for LV systems, measuring and control, revision of electrical equipment;
- Diagnostics not requiring disassembly, comprehensive maintenance of electrical equipment including optimization of maintenance systems;
- Emergency round-the-clock service (repairs of power distribution lines, lighting and camera systems for natural and legal persons);
- Comprehensive deliveries of traffic, lighting and automating systems (including respective revision);
- Construction, maintenance, operation and reconstruction of public and ceremonial lighting, public and tower clocks and miscellaneous commercial equipment with respective project documentation;

- Delivery of lighting for historical or otherwise important buildings, ceremonial and occasional lighting;
- Manufacture of angular poles for public lighting, power lines and other purpose;
- Contract-based service of public lighting systems, traffic systems and traffic light signalling systems;
- Traffic control using state-of-the-art technical components (all components are approved for use in the Czech Republic), traffic situation monitoring on important traffic nodes (crossings, under passages, tunnels), congestion identification by means of video systems;
- Applications of automation and remote control in transport;
- Transport engineering, consulting;
- Construction, operation and reconstruction of traffic light signalling, traffic light signs and other traffic equipment;
- Creation and implementation of process software;
- Urban agglomeration traffic control systems, traffic control rooms, remote data transfer;
- Traffic information systems for traffic control on border crossings, urban by-passes, park-and-ride- parking lots.;
- Comprehensive delivery of technical equipment for road tunnels;
- Delivery of TV supervision systems, electronic fire signalling systems and security systems;
- Design and engineering of special facilities;
- Automobile transport and renting of special vehicles;
- Renting of offices with comprehensive service to businesses including services for reconditioning and regeneration (Facility management);
- Trading in equipment for LV distribution network, LV distribution system elements and plastic cabinets (General Electric), luminaries (Schreder) and others;
- Prime contracting of municipal projects including real estate handling and approval process and engineering;
- Operation of parking systems and delivery of parking coin machines;
- Construction preparation, construction and operation for garages;
- Manufacture and trading of airport lighting and security equipment;

V.2. Affiliations

ELTODO-CITELUM, Co. Ltd.

ELTODO dopravní systémy, Co. Ltd.

ELTODO Power, Co. Ltd.

Českomoravská energetická, Co. Inc.

ELTODO Parking, Co. Ltd.

ELTODO MIS-ELEKTROTECHNIKA, Co. Ltd.

ACTUAL Plus Praha, Co. Inc.

ENEST, Co. Ltd.

KATES, Co. Ltd.

Šlévárna a strojírna, Co. Inc. Pilníkov

Střední odborné učiliště ELTODO, Co. Ltd.

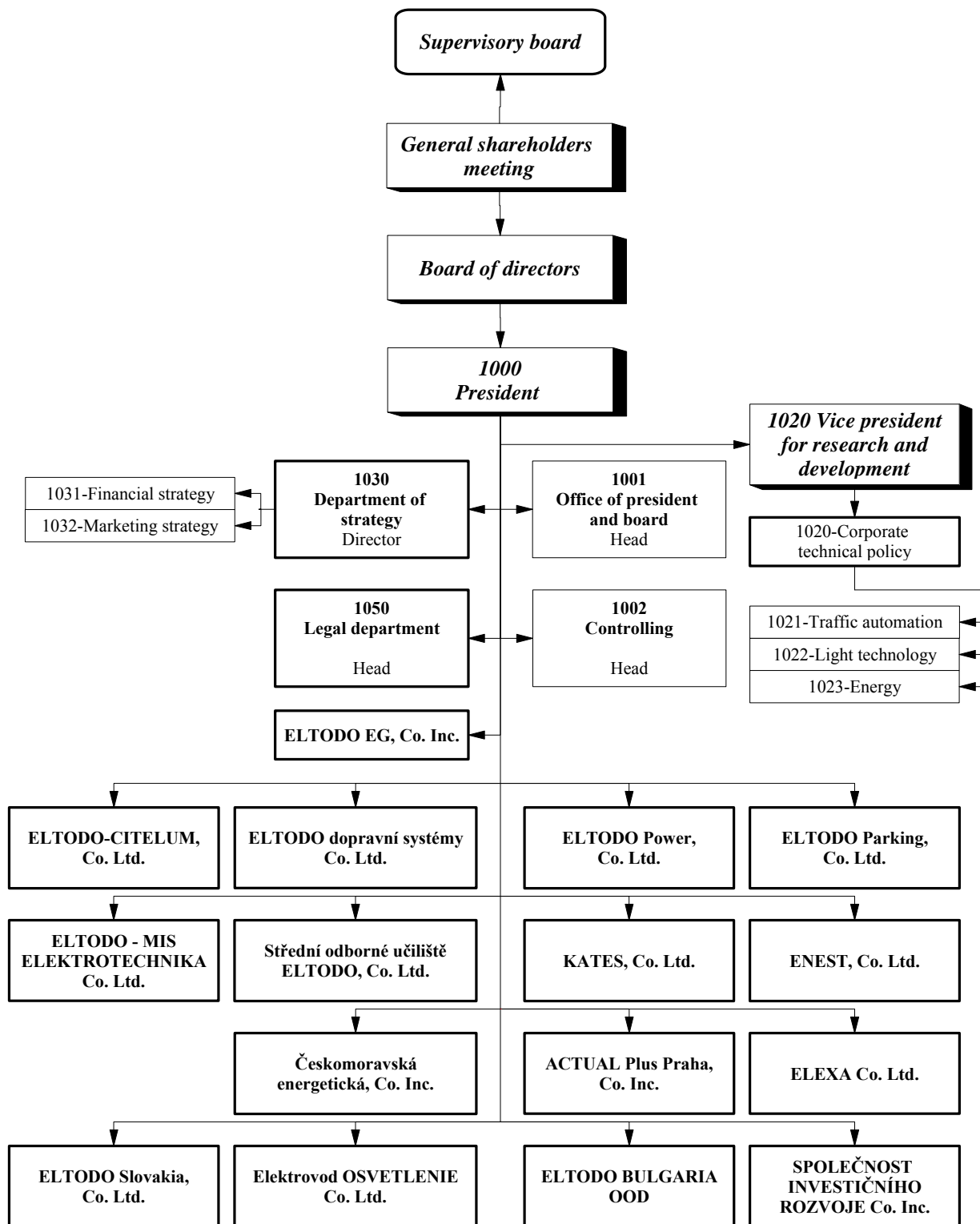
ELTODO Slovakia, Co. Ltd.

Elektrovod OSVETLENIE, Co. Ltd.

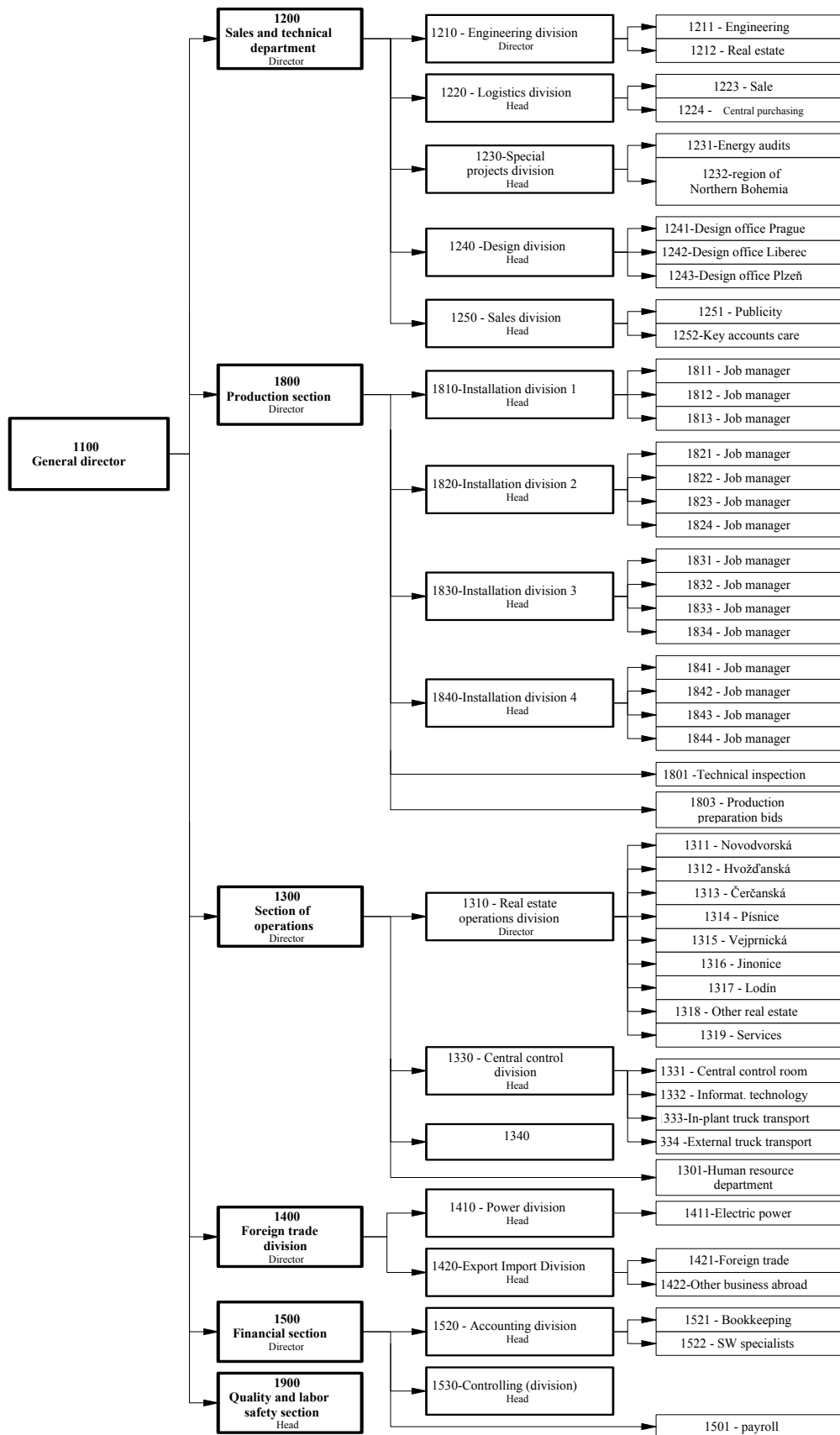
ELTODO BULGARIA OOD

VI. Organizational structure of ELTODO EG, Co. Inc .

Organization chart (1. part)



Organization chart (2. part)



VII. ELTODO EG Co. Inc. in 2003

SELECTED ACTIVITIES OF THE YEAR 2003

Research and development

Three R+D projects ordered by the ministry of transport were completed in 2003.

The „**RDS-TMC**“ project dealt with the implementation of a traffic information system providing for dynamic navigation within the Czech Republic. It is a unique information system for drivers, standardized in the whole world. In early 2004 pilot broadcasting of RDS-TMC was launched in Prague and surroundings along D8 and R10 expressways.

Outcome of the project „**Analysis and management of risk in tunnels**“ were technical conditions for evaluation of quality and safety of road tunnels. The solution gave analysis of various foreign projects (ASTRA, HEUREKA, ...), analysis of traffic accidents in Alpine tunnels and the most suitable methodology of evaluation was searched and verified. A method based on fuzzy logic was eventually found most suitable.

During the last year of the R+D project for the ministry of transport called „**Electronic highway toll collection**“ the status of introduction of such systems in Austria and Germany was assessed in detail. A set of requirements for both technologies was developed as a basis for final comparison of both technologies in terms of their suitability for the conditions of the Czech Republic. Different detour scenarios on the D5 expressway were modeled in order to demonstrate the impact of inappropriately adjusted road toll on traffic and environment. The team also developed an important document – a package of data for a solicitation process to be launched by the ministry. Detailed information about the projects and a number of presentations are available on web.

Trading

1) Energy audits

During 2003 ELTODO EG, Co. Inc. added to its trading activities energy audits which have become mandatory by the Act No. 406/2000 Coll. and by related decrees. In the first year our company performed energy audits in the industry of ceramics, in water supply companies, in health sector and sports facilities. Turnover generated by this activity in 2003 achieved the figure of CZK 746.690.

Customers were following companies:

- KERAMOST, Co. Inc.
- Severočeské vodovody a kanalizace Co. Inc.
- Nemocnice následné péče v Mostě
- Nemocnice Kadaň
- Správa sportovních zařízení Chomutov, Co. Ltd.

2) The SAZKA Arena

ELTODO EG, Co. Inc. was one of the contractors of the „Green Island Multifunctional Center“ first stage of which was construction of the Sazka Arena where our company delivered and installed the power distribution system, power supply systems for restaurants and distribution network for rented areas. Financial volume of this order was CZK 27 104 460.

3) Turnkey investment projects

ELTODO EG, Co. Inc. in 2003 materialized its intention to penetrate the segment of turnkey construction projects. We have focused among others on preparation and implementation of construction in the „Královský vrch“ industrial zone in Kadaň, from partial projects over delivery and installation to full fledged turnkey delivery. In 2003 this was done for the Dana Corporation investment company.

In 2003 the volume of work was CZK 6 736 822 and in 2004 CZK 81 988 754.

VIII. Main objectives for 2004

Increase the market share in the segment of modernization and maintenance of energy equipment;

Increase the market share in delivery of turnkey investment projects;

Strengthen our leading position in automation on the domestic market and increase the share on markets abroad;

Continue in penetrating foreign markets of assigned management and maintenance of public lighting abroad;

Transparency and attractiveness

In order to increase our competitiveness and strengthen our market position to continue in customer orientation in following indicators:

Economic indicators:

- Increase company's efficiency and provide for its financial stability
- Increase the share of added value and profit per employee

Quality indicators:

- Increase performance in all activities without labor-related injury
- Make provision for ISO 9001 control audit

Process indicators:

- Increase process perception of the organization and increase the customer orientation
- Implement a system of efficient purchasing of deliveries and services using the group multiplication effect

Human resource indicators:

- Create a system of professional development of key employees

IX. Financial part (non consolidated statements)

BALANCE SHEET – ASSETS, ELTODO EG, Co. Inc.

CZK thos			As at 31.12.2003	As at 31.12.2002
	ASSETS TOTAL	001	765.112	660 636
A.	Receivables for subscription of own equity	002		
B.	Long-term assets	003	471 070	408 123
B.I.	Long-term intangible assets	004	1 936	4 386
B.I.1.	Incorporation costs	005		
B.I.2.	Intangible results of R+D	006		
B.I.3.	Software	007	1 936	4 386
B.I.4.	Valuable rights	008		
B.I.5.	Goodwill	009		
B.I.6.	Other long-term intangible assets	010		
B.I.7.	Long term int. assets in progress	011		
B.I.8.	Advances paid for long term int. assets	012		
B.II.	Long-term tangible assets	013	395 053	342 109
B.II.1.	Land	014	30 265	30 727
B.II.2.	Buildings	015	282 446	281 671
B.II.3.	Separate movable assets and their sets	016	18 759	16 348
B.II.4.	Perennial crops	017		
B.II.5.	Breeding and draught animals	018		
B.II.6.	Other long-term tangible assets	019	1 906	2 104
B.II.7.	Long term tangible assets in progress	020	5 918	9 237
B.II.8.	Advances paid for long term tangible assets	021	18 000	
B.II.9.	Valuation difference of assets acquired	022	37 759	2 022
B.III.	Long-term financial assets	023	74 081	61 628
B.III.1.	Shares with controlling influence in enterprises	024	36 741	34 934
B.III.2.	Shares with substantial influence in enterprises	025	30 806	19 975
B.III.3.	Other long-term securities and shares	026	8	8
B.III.4.	Loans and credits to controlled companies	027		
B.III.5.	Other long-term financial assets	028	6 526	6 712
B.III.6.	Acquired long term financial assets	029		
B.III.7.	Advances provided for long term financial assets	030		
C.	Current assets	031	291 055	249 462
C.I.	Inventory	032	65 168	70 900
C.I.1.	Material	033	22 580	23 073
C.I.2.	Production in progress and semi products	034	42 588	47 623
C.I.3.	Products	035		
C.I.4.	Animals	036		
C.I.5.	Goods	037		205
C.I.6.	Advances paid for inventory	038		
C.II.	Long-term receivables	039		
C.II.1.	Trade receivables	040		
C.II.2.	Receivables from controlled persons	041		
C.II.3.	Receivables from accounting units under substantial influence	042		
C.II.4.	Receivables from partners, members of cooperative or association	043		
C.II.5.	Estimated receivables	044		
C.II.6.	Sundry receivables	045		
C.II.7.	Deferred tax receivable	046		
C.III.	Short-term receivables	047	216 216	166 286
C.III.1.	Trade receivables	048	190 945	146 410
C.III.2.	Receivables from controlled persons	049		
C.III.3.	Receivables from units under substantial influence	050		

C.III.4.	Receivables from partners, members of cooperative	051		
C.III.5.	Social security and health insurance	052		
C.III.6.	State- tax receivables	053	5 657	4 121
C.III.7.	Other advances provided	054	17 155	
C.III.8.	Active estimated accounts	055	88	127
C.III.9.	Sundry receivables	056	2 371	15 629
C.IV.	Short-term financial assets	057	9 671	12 275
C.IV.1.	Cash on hand	058	938	288
C.IV.2.	Cash in banks	059	5 413	11 987
C.IV.3.	Short-term securities and shares	060	3 320	
C.IV.4.	Acquired short-term financial assets	061		
D.I.	Accruals	062	2 987	3 051
D.I.1.	Deferred expense	063	2 965	2 777
D.I.2.	Full deferred costs	064		
D.I.3.	Accrued revenues	065	22	274

BALANCE SHEET– LIABILITIES, ELTODO EG, Co. Inc.

<i>CZK thos</i>			<i>As at 31.12.2003</i>	<i>As at 31.12.2002</i>
	TOTAL LIABILITIES	066	765 112	660 636
A.	Equity	067	403 268	348 487
A.I.	Registered capital	068	199 232	197 283
A.I.1.	Registered capital	069	199 232	199 232
A.I.2.	Own shares and own trade shares	070		-1 950
A.I.3.	Change in registered capital	071		
A.II.	Capital funds	072	613	411
A.II.1.	Emission premium	073		
A.II.2.	Other capital funds	074		
A.II.3.	Gains or losses from revaluation of assets and liabilities	075	613	411
A.II.4.	Gains and losses from exchange rate revaluation	076		
A.III.	Reserve funds, indivisible fund and other funds from profit	077	50 486	50 502
A.III.1.	Mandatory reserve (indivisible) fund	078	50 000	50 000
A.III.2.	Statutory and other funds	079	486	502
A.IV.	Financial result of past years	080	90 042	61 889
A.IV.1.	Retained earnings from past years	081	90 042	61 889
A.IV.2.	Retained loss of past years	082		
A.V.	Financial result of current fiscal year	083	62 894	38 401
B.	External funds	084	351 501	306 886
B.I.	Reserves	085	10 150	15 646
B.I.1.	Reserves according to special legislation	086		
B.I.2.	Reserve for pensions and similar liabilities	087	10 150	15 646
B.I.3.	Reserve for income tax	088		
B.I.4.	Sundry reserves	089		
B.II.	Long-term liabilities	090		
B.II.1.	Trade payables	091		
B.II.2.	Payables to controlled entities	092		
B.II.3.	Payables to entities under substantial influence	093		
B.II.4.	Payables to partners	094		
B.II.5.	Long-term received advances	095		
B.II.6.	Bonds issued	096		
B.II.7.	Long-term notes payable	097		
B.II.8.	Estimated accounts – passive	098		
B.II.9.	Sundry liabilities	099		
B.II.10.	Deferred tax liability	100		
B.III.	Short-term liabilities	101	172 339	135 483
B.III.1.	Trade payables	102	118 960	125 239
B.III.2.	Payables to controlled entities	103		135
B.III.3.	Payables to entities under significant influence	104		
B.III.4.	Payables to partners, members of cooperative	105	143	
B.III.5.	Payables to employees	106	5 379	5 583
B.III.6.	Payables from social and health insurance	107	3 935	3 873
B.III.7.	Tax liabilities and subsidies	108		
B.III.8.	Short-term received advances	109	43 904	
B.III.9.	Bonds issued	110		
B.II.10.	Estimated payables	111		
B.III.11.	Sundry liabilities	112	19	653
B.IV.	Bank accounts and assistance	113	169 012	155 757
B.IV.1.	Long term bank loans	114	114 394	112 234
B.IV.2.	Short-term bank loans	115	54 608	43 207
B.IV.3.	Short-term financial assistance	116	9	315
C.I.	Accruals	117	10 343	5 263
C.I.1.	Accrued expense	118	2 334	5 263
C.I.2.	Accrued revenues	119	8 009	0

COMPREHENSIVE PROFIT AND LOSS ACCOUNT, ELTODO EG, Co. Inc.

<i>CZK thos</i>			<i>r. 2003</i>	<i>r. 2002</i>
I.	Revenues from goods sold	01	134 894	47 772
A.	Cost of goods sold	02	112 610	42 202
+	Trade margin	03	22 284	5 570
II.	Outputs	04	614 916	826 580
II.1.	Revenues from sale of own products and services	05	618 909	809 928
II.2.	Change in inventory	06	- 3 993	16 652
II.3.	Capitalization	07		
B.	Performance related consumption	08	444 393	647 899
B.1.	Consumption of material and energy	09	185 147	267 312
B.2.	Services	10	259 246	380 586
+	Added value	11	192 807	184 251
C.	Personal costs	12	120 318	124 155
C.1.	Payroll costs	13	87 807	90 621
C.2.	Remuneration to corporate body members	14		580
C.3.	Social and health insurance costs	15	30 738	31 363
C.4.	Social costs	16	1 773	1 591
D.	Taxes and fees	17	708	6 584
E.	Depreciation of tangible and intangible assets	18	17 637	16 505
III.	Revenues from sale of long-term assets and material	19	8 196	65 863
III.1.	Revenues from sale of long-term assets	20	6 359	65 456
III.2.	Revenues from sale of material	21	1 837	407
F.	Net book value of sold LT assets and material	22	11 286	92 864
F.1.	Net book value of sold long term material	23	10 167	92 433
F.2.	Material sold	24	1 119	431
G.	Change in inventory and adjustments in operations.	25	- 11 340	-25 553
IV.	Other operating revenues	26	8 180	6 161
H.	Other operating costs	27	20 097	14 727
V.	Transfer of operating revenues	28		
I.	Transfer of operating costs	29		
*	financial effect of operations	30	50 476	26 992
VI.	Revenues from sale of securities and deposits	31	1 706	2 371
J.	Securities and deposits sold	32	1 950	258
VII.	Revenues from long-term financial assets	33	14 258	11 347
VII.1.	Revenues from equity in controlled companies	34	14 258	11 347
VII.2.	Revenues from long term securities	35		
VII.3.	Revenues from other long term financial assets	36		
VIII.	Revenues from short time financial assets	37		
K.	Costs of financial assets	38		
IX.	Revenues from revaluation of securities and derivatives	39		
L.	Cost of revaluation of securities and derivatives	40		
M.	Change in reserves and adjustments in financing	41	- 2 897	518
X.	Revenue interest	42	2 689	3 968
N.	Interest cost	43	9 113	11 314
XI.	Other financial revenues	44	5 368	3 393
O.	Other financial costs	45	3 452	4 057
XII.	Transfer of fin. revenues	46		
P.	Transfer of fin. costs	47		
*	Financial effect of operations	48	12 403	4 930
Q.	Income tax for current business	49		-292
Q.1.	- payable	50		-292
Q.2.	-deferred	51		
**	Financial effect of current business	52	62 879	32 214
XIII.	Extraordinary revenues	53	62	9 999

R.	Extraordinary costs	54	46	3 811
S.	income tax for extraordinary business	55		
S.1.	- mature	56		
S.2.	- deferred	57		
*	Extraordinary financial effect	58	16	6 187
T.	Transfer of shares on financial effect.	59		
***	Financial effect for accounting period (+ / -)	60	62 894	38 401

CASHFLOW TABLE, ELTODO EG, Co. Inc.

CZK thos		2003	2002
P.	Cash as at 1.1.	12 275	43 831
Cash flow from operations			
Z.	Financial effect from current operations before taxation and interest	69 303	39 267
A.1.	Adjustments for non monetary operations	0	0
A.1.1.	Depreciation of fixed assets incl. accumulated depreciations of assets acquired	19 036	-5 469
A.1.2.	Change in inventory and adjustments	-45 530	2 378
A.1.3.	Profit (loss) from sale of fixed assets (+/-)	3 809	24 864
A.1.4.	Revenues from long-term financial assets	-14 258	-11 347
A*	Adjustment for non monetary operations – total	-36 943	10 426
A.2.	Change in working capital needed	0	0
A.2.1.	Change in accruals	5 144	-32 318
A.2.2.	Change in receivables from operations	-45 773	-28 147
A.2.3.	Change in liabilities from operations	36 771	-40 486
A.2.4.	Change in inventory	5 732	-30 515
A.2.5.	Change in short-term financial assets		28 579
A**	Change in working capital - total	1 874	-102 887
AA*	Cash flow from operations before inclusion of adjustments	34 234	-53 194
A.3.	Extraordinary income	62	3 616
A.4.	Extraordinary expense	-46	-72
A.5.	Income tax paid	0	292
A.6.	Interest paid	-9 028	-10 128
A.7.	Interest received	876	3 968
A.8.	Profit shares received	12 009	11 347
A***	Extraordinary items – total	3 873	9 023
AA**	Cash flow from operations	38 107	-44 171
Cash flow from investment			
B.1.	Expenditures for acquisition of tangible and intangible investment	-27 881	-30 836
B.2.	Expenditures for acquisition of financial investment	-7 686	-13 355
B.3.	Change in loans and advances for acquisition of fixed assets	-17 814	2 872
B.4.	Revenue from sale of fixed assets	6 359	67 827
B*	Cash flow from investment	-47 022	26 508
Cash flow from financing			
C.1.	Change in long term liabilities and loans	13 255	-13 887
C.2.	Payout from social fund	-16	-6
C.3.	Paid dividends and remuneration to statutory bodies	-10 248	
C*	Cash flow from financing	2 991	-13 893
Net cash flow increment		-5 924	-31 556
Cash flow as at 31.12.		6 351	12 275

**Auditor's report to the closing balance and annual report
of ELTODO EG, Co. Inc for fiscal year 2003**



EURO-Trend Audit, a.s.

Senovážné náměstí 23, 110 00 Praha 1
tel.: (02) 24 22 84 27, (02) 22 24 45 11, fax: (02) 24 23 42 88
e-mail: audit@eurotrend.cz, www.eurotrend.cz

**Auditor's Report on the Financial Statements and Annual
Report of ELTODO EG, a.s. for the 2003 Accounting Period**

Auditor's Report to the Shareholders of ELTODO EG, a.s.

We conducted our audit of the balance sheet of ELTODO EG, a.s. as at 31 December 2003, the related income statement, the statement of changes in equity, the cash flow statement and notes for the year then ended ("the financial statements"), and issued an independent auditor's report on these financial statements on 5 May 2004, returning a verdict of 'no reservations'. The preparation of the financial statements was the responsibility of the Company's statutory body. Our responsibility was to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and the Auditing Standards of the Chamber of Auditors of the Czech Republic. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the correctness and expedience of the accounting principles used and significant estimates made by the Company, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, as expressed in the auditor's report of 5 May 2004, the financial statements for the year 2003 give a true and fair view, in all material respects, of the assets, liabilities, equity and financial situation of ELTODO EG, a.s. as at 31 December 2003, and the results of its operations for the year then ended in accordance with the Act on Accounting and the relevant legislation of the Czech Republic.

We have examined whether the information on the audited Company for 2003, included in this annual report, is consistent with the audited financial statements. In our opinion, this information is consistent, in all material respects, with the financial statements from which it was taken.

Prague, 7 June 2004

Petr Ryněš
Auditing company:
EURO-Trend Audit, a.s.
Licence No 317

On behalf of the company:
Petr Ryněš, Chairman of the Board of Directors



Petr Ryněš
Responsible auditor:
Petr Ryněš
Licence No 1299

X. Consolidated financial reports of the ELTODO group

Definition of the consolidated unit:

The consolidated unit was defined for the purpose of the consolidated balance sheet and Profit and Loss Account as follows:

ELTODO EG, Co. Inc.	
ELTODO Power, Co. Ltd.	100 %
ELTODO – CITELUM, Co. Ltd.	50 %
ELTODO dopravní systémy Co. Ltd.	49 %
Českomoravská energetická, Co. Inc.	34 %

Average headcount of the ELTODO Group in 2003 was 634.

Accounting procedures, valuation and depreciation methods for consolidation:

All consolidated companies are using use in principle identical methods for assets and liabilities valuation, for depreciation of assets and for accounting. For most of the companies integrated in the consolidation the parent company either performs or participates in performing of the accounting or its control. All companies of the consolidated unit compiled their respective closing balance as at 31 December 2003 except for ELTODO dopravní systémy, Co. Ltd., which was closing its ledgers and compiled the closing balance as at 30.9.2003 for the fiscal year. Official reports of these companies were available already at the time of compilation of the consolidated closing balance. In case of ELTODO dopravní systémy, Co. Ltd. the consolidation was based on official reports as at 30.9.2003 and interim reports for the period of October thru 31 December 2003 (the reports were for the purpose of consolidation summarized and adjusted).

Consolidated balance sheet of the ELTODO Group

(in CZK thousand)

Denotation	Item		2003	2002
	ASSETS TOTAL	1	890 660	779 724
A.	Receivables from equity subscribed	2	0	0
B.	Fixed assets	3	572 465	502 974
B.I.	Long term intangible assets	4	2 667	4 508
B.II.	Long term tangible assets	5	397 134	345 188
B.III.	Long term financial assets	6	43 152	30 699
B.IV.	Active consolidation difference (-) Negative consolidation difference	7	0	0
B.V.	Securities in equivalent	8	129 512	122 579
C.	Current assets	9	315 126	273 408
C.I.	Inventory	10	87 520	91 575
C.II.	Long term receivables	11	0	0
C.III.	Short term receivables	12	217 693	166 918
C.IV.	Financial assets	13	9 913	14 915
D.	Other assets – Transitory asset accounts	14	3 069	3 342
	LIABILITIES TOTAL	15	890 660	779 724
A.	Equity	16	508 631	443 475
A.I.	Registered capital	17	199 232	197 283
A.II.	Capital funds	18	613	411
A.III.	Funds from profit	19	50 486	50 502
A.IV.	Financial effect of previous years	20	90 042	61 889
A.V.	Financial effect of the accounting period without minority shares (+/-)	21	71 865	58 888
A.V.1.	Financial effect of current accounting period (+/-)	22	48 479	46 685
A.V.2.	Share on financial effect in equivalent (+/-)	23	23 386	12 203
A.VII.	Consolidation reserve fund	24	96 393	74 502
B.	External sources	25	371 656	330 788
B.I.	Reserves	26	10 150	15 646
B.II.	Long term liabilities	27	0	34
B.III.	Short term liabilities	28	192 092	159 351
B.IV.	Bank loans and assistance	29	169 414	155 757
C.	Other liabilities- transitory liabilities accounts	30	10 373	5 461
D.	Minority equity	31		
D.I.	Minority registered capital	32		
D.II.	Minority capital funds	33		
D.III.	Minority funds from profit incl. Non operating results of past years	34		
D.IV.	Minority financial effect of current accounting period	35		

Consolidated Profit and Loss Account of the ELTODO EG Group

(in CZK thousand)

Denotation	Items of consolidated statement		2003	2002
I.	Revenues from goods sold	1	137 570	80 958
A.	Costs of goods sold	2	114 612	73 793
*	Trade margin	3	22 959	7 165
II.	Manufacture	4	688 303	895 954
B.	Production consumption	5	494 200	703 553
*	Added value	6	217 062	199 566
C.	Personal costs	7	142 649	149 054
E.	Depreciation of long term tangible and intangible assets	8	19 368	18 190
IV+V	Accounting for reserves, adjustments and accruals of operating revenues	9	0	143 190
G+H	Allocation to reserves, adjustments and accruals of operating costs	10	-11 785	116 146
III+VI-VII	Sundry operating revenues	11	19 074	102 979
D+F+I-J	Sundry operating costs	12	33 206	118 038
*	Consolidated operating financial effect	13	52 697	44 307
VIII+IX+X+XI+XII+XIII+XIV-XV	Financial revenues	14	7 713	14 720
K+L+M+A+O-P	Financial costs	15	11 962	18 822
*	Consolidated financial effect of financial operations	16	-4 249	-4 102
R.1+R.2.	Income tax for current business	17	0	-292
**	Consolidated financial effect from current business	18	48 449	40 497
XVI.	Extraordinary revenues	19	80	9 999
S.+T.1	Extraordinary costs	20	48	3 811
	Accounting for passive consolidation difference	21	0	0
	Accounting for active consolidation difference	22	0	0
T.2.	Deferred income tax	23	0	0
*	Consolidated extraordinary financial effect	24	32	6 188
***	Consolidated financial effect for accounting period without equivalence	25	48 479	46 685
	Out of which: - Financial effect of current accounting period without minority shares	26	48 479	46 685
	- Minority financial effect of current accounting period	27	0	0
	Share in financial effect in equivalence	28	23 386	12 203
***	Consolidated financial effect for accounting period	29	71 865	58 888

Auditor's report of the consolidated closing balance statement of ELTODO EG Group for accounting period of 2003



EURO-Trend Audit, a.s.

Senovážné náměstí 23, 110 00 Praha 1
tel.: (02) 24 22 84 27, (02) 22 24 45 11, fax: (02) 24 23 42 88
e-mail: audit@eurotrend.cz, www.eurotrend.cz

Auditor's Report on the Consolidated Financial Statements of ELTODO EG group for the 2003 Accounting Period

Auditor's Report to the Shareholders of ELTODO EG, a.s.

We have audited the accompanying consolidated balance sheet of ELTODO EG group (hereinafter "the Group") as at 31 December 2003, the related consolidated income statement and notes for the year then ended ("the consolidated financial statements"). The preparation of the consolidated financial statements is the responsibility of the statutory body of ELTODO EG, a.s. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and the Auditing Standards of the Chamber of Auditors of the Czech Republic. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the correctness and expedience of the accounting principles used and significant estimates made within the Group, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the assets, liabilities, consolidated equity and consolidated profit/loss of ELTODO EG, a.s. and other companies included into ELTODO EG group as at 31 December 2003 in accordance with the Act on Accounting and the relevant legislation of the Czech Republic.

Prague, 26 May 2004

Auditing company:
EURO-Trend Audit, a.s.
Licence No 317

On behalf of the company:
Petr Ryněš, Chairman of the Board of Directors



Responsible auditor:
Petr Ryněš
Licence No 1299

ELTODO Power, Co. Ltd.

ELTODO Power, Co. Ltd. is the production and technical basis for the whole ELTODO Group and simultaneously provides comprehensive services to customers in manufacture and delivery of electrical equipment with the focus on public lighting, power and communication electrical systems, control and traffic systems and airport safety light systems.

Trading

In addition to manufacture the company delivers a broad line of electrical installation material, power, shielded and fire resistant cables, conductors, power cords, copper cables, components for public lighting and traffic systems.

Company seat:

Novodvorská 1010/14
142 01 Praha 4

Production plant

ELTODO Power, Co. Ltd.
Hvoždanská 2235/2
148 01 Praha 4

CORPORATE BODIES

Statutory body of ELTODO Power, Co. Ltd.:

Agent: Ing. Libor Hájek
Agent: Ing. Luděk Šopov

Delegation of partners: Ing. Jaroslav Laňka
Ing. Libor Hájek

Management: Ing. Luděk Šopov - Director
Ing. Miroslav Volena – Deputy Director

SELECTED INDICATORS OF PROFIT AND LOSS IN CZK thos	2003
Revenues for goods sold	2.676
Trade margin	675
Outputs	95.144
Added value	24.255
Financial effect of operations	2.221
Financial effect for accounting period	3.442

BALANCE SHEET as at 31. 12. 2003in CZK thos			
Assets	38.912	Liabilities	38.912
Long term assets	2.812	Equity	6.782
Current assets	36.018	Loans	32.101
Accruals	82	Accruals	30

ELTODO-CITELUM, Co. Ltd.

Principal line of business of **ELTODO-CITELUM, Co. Ltd.** is renting, operation, management and maintenance of public and ceremonial lighting, public and tower clocks and power connections to fixed urban equipment. This business is currently being done in Prague and is expanding to other Czech towns and cities.

ELTODO-CITELUM has in place a detailed concept for towns and municipalities „Assigned management“, offering the way how to get public lighting quickly and without increased costs to European standard. Excerpt its core business the company also identifies additional use of the managed equipment, e.g. for publicity and offers its own consulting and engineering and customized financing methods of urban projects.

COMPANY BODIES

Statutory body of ELTODO-CITELUM, Co. Ltd.

Agent: Ing. Libor Hájek
 Agent: Ing. Josef Beránek
 Agent: Ing. Jaroslav Laňka
 Agent: Ing. Daniel Litecký

Delegation of partners Ing. Libor Hájek
 Prof. Ing. Pavel Příbyl, CSc.
 Ing. Jindřich Hess
 Philippe Texier
 Jean-Sébastien Decavele
 Ing. Josef Beránek

Supervisory board

Chairman: Michel Tesconi
 Member: Zdeňka Molnářová
 Member: Ing. Lubomír Štěpán

Director: Ing. Jaroslav Laňka

SELECTED INDICATORS OF PROFIT AND LOSS in CZK thos	2003
Revenues from goods sold	
Trade margin	
Outputs	431.105
Added value	164.251
Operating financial effect	66.481
Financial effect of accounting period	28.760

BALANCE SHEET as at 31. 12. 2003 in CZK thos			
Assets	674.239	Liabilities	674.239
Long term assets	557.806	Equity	182.594
Current assets	114.464	Loans	490.944
Accruals	1.969	Accruals	701

ELTODO Parking, Co. Ltd.

ELTODO Parking, Co. Ltd. was established to offer comprehensive solutions of transport support facilities. Its business plan is based on preparation and construction of garages, management and operation of garages and parking lots. Services are offered to municipalities, cities and private entities.

COMPANY BODIES

Statutory body of ELTODO Parking, Co. Ltd.

Agent:	Michal Prunar
Agent:	Ing. Jindřich Hess
Delegation of partners:	Ing. Libor Hájek Prof. Ing. Pavel Přebyl, CSc.
Director:	Michal Prunar

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenues from goods sold	
Trade margin	
Outputs	15.962
Added value	4.041
Operating financial effect	-1.650
Financial effect of accounting period	-1.704

BALANCE SHEET as at 12. 2003 in CZK thos			
Assets	3.167	Liabilities	3.167
Long term assets	527	Equity	-5.984
Current assets	2.462	Loans	9.119
Accruals	177	Accruals	32

ELTODO dopravní systémy, Co. Ltd.

ELTODO dopravní systémy, Co. Ltd. is operating in the field of transport systems. It offers light traffic signalling equipment and higher level of its control, tunnel systems for traffic control and technology, parking coin machines and parking systems and intelligent traffic systems – from development over design, construction and commissioning to aftersale service of the installed systems and equipment. Headquarters is in Prague, further offices and service background are in Brno and Hradec Králové. ELTODO dopravní systémy, Co. Ltd. has been a bearer of ISO 9002 certificate since early 2001.

COMPANY BODIES

Statutory body of ELTODO dopravní systémy, Co. Ltd.

Agent: Ing. Libor Hájek
 Agent: Ing. František Lusk
 Agent: Ing. Zdeněk Stehlík

Delegation of partners: Ing. Libor Hájek
 Prof. Ing. Pavel Příbyl, CSc.
 Ing. Antonín Havlíček
 Ing. Radomír Šimek
 Ing. Jürgen Schmidt
 Ing. Wolfgang Schleemilch

Director: Ing. František Lusk

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	from 1.10.2002 till 30.9.2003
Revenues from goods sold	28.466
Trade margin	22.014
Outputs	303.984
Added value	109.863
Operating financial effect	43.609
Financial effect of accounting period	28.902

BALANCE Sheet as at 30. 09. 2003 in CZK thos			
Assets	161.156	Liabilities	161.156
Fixed assets	32.498	Equity	41.462
Current assets	128.136	Loans	108.010
Other assets	499	Other liabilities	11.684

ENEST, Co. Ltd.

ENEST, Co. Ltd. manufactures a broad line of angular poles mainly for public lighting for which a full assortment of poles, cantilevers and other accessories was developed. Similar assortment of poles is manufactured for traffic light signalling. Almost 14 000 ENEST angular poles have been already fitted for Prague public lighting.

On top of this, ENEST manufactures flagpoles, poles for power lines up to 35 kV voltage, (ten types with height from 12 to 18 m) featuring top pulling strength from 6 kN to 25 kN), traction overhead line poles, supporting poles, webs for outdoor publicity boards and other bespoke atypical structures.

Company seat:

Novodvorská 1010/14
142 01 Praha 4

Production plant

Areál Čenkovských strojírén
262 24 Čenkov

COMPANY BODIES

Statutory body of ENEST, Co. Ltd.

Agent: Ing. Jaroslav Laňka
Agent: Ing. Aleš Fleischmann

Supervisory board

Chairman: Ing. Přemysl Vániš
Member: Ing. Josef Fiala
Member: Ing. Jiří Hrnčář

Director: Milan Malík

SEKECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenue for goods sold	
Trade margin	
Outputs	21.083
Added value	8.782
Operating financial effect	3.465
Financial effect for accounting period	3.440

BALANCE SHEET as at 31. 12. 2003 in CZK thos			
Assets	15.505	Liabilities	15.505
Long term assets	5.429	Equity	14.766
Current assets	10.004	Loans	710
Accruals	72	Accruals	30

Střední odborné učiliště ELTODO, s.r.o. (Secondary vocational training center ELTODO, Co. Ltd)

The company's own training center on secondary education level was launched in 2000. Its mission is to educate in appropriate advance workers for core production, for installation and service for the companies within the group and to provide for secondary degree qualification level of selected staff. Focus is on professional standard and full scope hands-on skills and on providing prerequisites for mobility and easy adaptability of the trainees.

In 2003, 141 students studied in six classes of vocational training in specializations "Power electrician" and "Communications electrician", getting ready for their future profession. An advanced study in subject "Electrical engineering" was started.

Company seat:

Litvínovská 500
190 00 Praha 9

COMPANY BODIES

Statutory body of Střední odborné učiliště ELTODO, Co. Ltd.

Agent:	PaedDr. Zdeněk Hovorka
Agent :	PaedDr. Jan Rafaj
Director:	PaedDr. Zdeněk Hovorka

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	from.2002 till 1.8. 2003
Revenues for goods sold	
Trade margin	
Outputs	781
Added value	-1.281
Financial effect of operations	-174
Financial effect for accounting period	-173

BALANCE SHEET as at 31. 8. 2003 in CZK thos			
Assets	8.077	Liabilities	8.077
Long term assets	6.839	Equity	6.895
Current assets	1.238	Loans	1.182
Accruals		Accruals	

Českomoravská energetická, Co. Inc.

Českomoravská energetická, Co. Inc. was established for providing electric power supply to eligible entities on the de-regulated energy market in the Czech Republic.

The Českomoravská energetická joint stock company is holder of license No. 140100008 for trading with electric power valid from 1.7. 2001 till 16.7. 2006, granted by the Czech Energy Board.

Main business

- Supply of agreed quantity of power based on contracts
- Purchase of power in the Czech Republic, sale to eligible customers on the domestic electric power market
- Export and import of electric power

COMPANY BODIES

Board of the Českomoravská energetická, Co. Ltd.

Chairman: Ing. Jiří Švancara
Member: Ing. Libor Hájek

Supervisory board

Chairman: Milan Chlapík
Member: Ing. Jaroslav Laňka
Member: JUDr. Stanislav Kabele

Director: Ing. Jiří Švancara

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenues from goods sold	283.831
Trade margin	10.017
Outputs	654
Added value	6.893
Financial effect of operations	4.690
Fianncial effect of accounting period	4.360

BALANCE SHEET as at 31. 12. 2003 in CZK thos			
Assets	43.928	Liabilities	43.928
Long term assets	9.111	Equity	32.016
Current assets	34.614	Loans	11.912
Accruals	203	Accruals	

ELTODO MIS-ELEKTROTECHNIKA, Co. Ltd.

ELTODO MIS-ELEKTROTECHNIKA, Co. Ltd. has been member of the ELTODO Group since October 30th, 2001. It enhances the portfolio of group's activities by business in industry and full-scale maintenance. ELTODO MIS-ELEKTROTECHNIKA ranks among important contractors of comprehensive and partial deliveries of electric equipment and services for all types of industry, energy sector and service sector. Business of the company encompasses a complete package of activities in electrical engineering covering whole lifecycle of electrical equipment from full-scope delivery over revisions, full-scale maintenance to repairs and reconstruction. All the business including consultancy is focused mainly on high reliability technology, maintenance cost optimization and energy savings at the customer.

Core business

- Power electrical engineering – delivery of power equipment;
- Power and control electronics including static converters and programmable automatics,
- Service and full-scale maintenance of electrical equipment including SW support;
- Disassembly-free technical diagnostics of electrical and mechanical equipment;
- Diagnostics of heat leaks from industrial equipment and buildings;
- Consultancy in maintenance and energy saving;
- Development of SW for maintenance optimization and internal corporate systems;
- Delivery of road traffic systems.

Company seat:

Ruská 153/45
706 00 Ostrava - Vítkovice

COMPANY BODIES

Statutory body of ELTODO MIS-ELEKTROTECHNIKA, Co. Ltd.

Agent: Ing. Radim Otisk

Supervisory board

Chairman: František Peringer
Member: Ing. Petr Soural
Member: Ing. František Lusk

Director: Ing. Radim Otisk

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenue from goods sold	197
Trade margin	51
Outputs	33.498
Added value	13.510
Financial effect of operations	202
Financial effect of accounting period	2.201

BALANCE SHEET as at 31. 12. 2003 in CZK thos			
Assets	19.070	Liabilities	19.070
Long term assets	4.346	Equity	2.719
Current assets	14.601	Loans	16.350
Accruals	123	Accruals	

Elektrovod OSVETLENIE, Co. Ltd.

Elektrovod OSVETLENIE, Co. Ltd. (formerly Elektrovod Košice, Co. Ltd.) was established on February 7th 1997. It is focused on comprehensive services in public and industrial lighting and lighting of other type of buildings. Full-scope character of its services is in performing technical and economic audits and studies, design of turnkey projects, delivery of material, civil construction and installation works for maintenance, reconstruction and modernization of lighting systems and their operating, servicing and financing of investment projects. One of company's products is a project of full-scale maintenance of public lighting which is a model solution of public lighting for Slovak municipalities and towns.

COMPANY BODIES

Statutory bodies of Elektrovod OSVETLENIE, Co. Ltd.

Agent: Ing. Peter Papan
Agent: Andrej Jenčík

Supervisory board

Chairman: Monika Jedličková
Member: Ivan Beneš
Member: Ing. Lubomír Indra

Director: Ing. Peter Palmaj

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenue from goods sold	71.569
Trade margin	10.959
Outputs	10.880
Added value	3.484
Financial effect of operations	269
Financial effect of accounting period	-310

BALANCE SHEET as at 31. 12. 2003 in SKK thos			
Assets	23.215	Liabilities	23.215
Fixed assets	17.347	Equity	22.948
Current assets	5.868	Loans	267
Other assets		Other liabilities	

ACTUAL Plus Praha, Co. Inc.

ACTUAL Plus Co. Inc. performs as a proxy of ELTODO – CITELUM, Co. Ltd. all publicity and other commercial activities on public lighting poles in Prague and in those municipalities in which ELTODO CITELUM, Co. Ltd. performs management, operation and maintenance of public lighting. The mission of ACTUAL Plus Co. Inc. as a service organization is to create good conditions for publicity agencies, companies and individual clients in materialization of their intentions associated with public lighting. Diverse types of publicity carriers which can be used either separately or in combined lines correspond to the character and intentions of clients

COMPANY BODIES

Statutory body of ACTUAL Plus Praha, Co. Ltd.

Chairman of the Board: Ing. Jaroslav Laňka
 Vice Chairman of Board: Vlastimil Novák
 Member: Ing. Zdeňka Šopová

Supervisory board

Chairman: Ing. Jiří Skála
 Vice Chairman: Milan Chlapík
 Member: Libor Šich

Director: Ing. Zdeňka Šopová

SELECTED INDICATORS OF PROFIT AND LOSS ACCOUNT in CZK thos	2003
Revenue from goods sold	
Trade margin	
Outputs	54.078
Added value	3.547
Financial effect of operations	844
Financial effect of accounting period	443

BALANCE SHEET as at 31. 12. 2003 in CZK thos			
Assets	10.372	Liabilities	10.372
Long term assets	303	Equity	1.544
Current assets	10.068	Loans	7.671
Accruals		Accruals	1.157