2013

Annual Report

iCom Vision Holding, a.s.

ANNUAL REPORT 2013

Including audited financial statements, compiled according to
Czech Financial and Reporting Standards

The report has been prepared in accordance with the Exhibit 1, To the Alternative Trading System Rules as of June 1, 2013

iCom Vision Holding, a.s., a joint-stock company incorporated pursuant to the Commercial Code of the Czech Republic, with its registered office at Opatovická 1659/4, 110 00 Praha 1, Czech Republic on 30 August 2010. The Company originated through the purchase of the enterprise of iCom Vision, s.r.o., which was founded on 7 March 2002.

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Letter of the Chairman of the Management Board

We have improved financial results in 2013. We have restructured the Company organization to optimize performance. The Company has acquired new customer. I do believe that the Company is ready to cooperate with the strong partner in the area of B2B IT solutions where the mobile integration is strongly demanded.

Dear shareholders,

I'm personally pleased that we have managed to improve the financial results of the Company in the last year 2013. I have taken the personal goals at the beginning of 2013 to stabilize financial situation, increase an efficiency and performance of the Company team and continue a business with our long-term customers.

The year 2013 was not easy. The market of mobile application development in the Czech Republic is fragmented, the market growth is slower than it was expected and we have competed with number of small competitors who competes with low price.

The Company has to restructured internal costs. We had to optimize number of people working for the Company. However the optimisation process didn't have any impact on ability to deliver and any impact on quality.

The Company has achieved particuar businesses successes owing to extraordinary performance of every individual in the organisation. The Company has acquired new large customer T-Mobile Czech Republic.

The results of all activities mentioned above have led to the positive Company EBITDA in Q3 and Q4 2013.

I do see more challenges in coming year of 2014. I do believe that the Company is ready to cooperate with the strong partner in the area of B2B IT solutions where the mobile integration is strongly demanded. Me and my team believe in a smart solutions and we will continue to find the best way to improve Company performace.

Ondřej Švihálek
Chairman of the Management Board

iCom Vision Holding, a.s., 110 00 Praha 1, Opatovická 1659/4, Czech Republic, Company No. 24729353, Tax ID CZ24729353
T: +420 227 231 240, F: +420 326 551 519, E: info@icomvision.com, URL: http://www.icomvision.com
Registered capital: CZK 4,063,000. The company is registered with the Municipal Court in Prague, section B, file 16444

1. Selected Financial Information

The table below provides selected key data from the audited financial statements of iCom Vision Holding, a.s. in accordance with the Czech Financial and Reporting Standards for the CY 2013, the period of 1 January to 31 December 2013.

A: Selected Financial Data for the period of CY 2013 (1 January until 31 December 2013)

In Thousands	Current Period CY 2013			Previous Period CY 2012		
	CZK	**EUR**	**PLN**	CZK	EUR	PLN
Total Revenues	7,197.00	262.42	1,089.96	10,512.00	418.14	1,703.18
Total Costs	8,461.00	308.51	1,281.39	15,152.00	602.70	2,454.96
Operating profit (EBITDA)	-872.00	-31.80	-132.06	-3,958.00	-157.44	-641.28
EBIT	**-1.207.00**	**-44.01**	**-182.80**	**-4,572.00**	**-181.86**	**-740.76**
Profit/loss before taxation (EBT)	-1,263.00	-46.05	-191.28	-4,640.00	-184.57	-751.78
Profit/loss after taxation (EAT)	-1,263.00	-46.05	-191.28	-4,640.00	-184.57	-751.78
Non-current assets	891.00	32.49	134.94	1,017.00	40.45	164.78
Current assets	1,774.00	64.69	268.67	4,269.00	169.81	691.67
Cash and cash equivalents	30.00	1.09	4.54	246.00	9,79	39.86
TOTAL ASSETS	**2,665.00**	**97.17**	**403.60**	**5,286.00**	**210.26**	**856.45**
Total equity	686.00	25.01	103.89	1,950.00	77.57	315.94
Total liabilities	1,979.00	72.16	299.71	3,336.00	132.70	540.51
TOTAL EQUITY & LIABILITIES	**2,665.00**	**97.17**	**403.60**	**5,286.00**	**210.26**	**856.45**

Note: Exchange rates provided by the Czech National Bank

B: Income Statement for the period of CY 2013 (1 January until 31 December 2013)

In Thousands	Current Period CY 2013			Previous Period CY 2012		
	CZK	**EUR**	**PLN**	CZK	EUR	PLN
Revenues	**7,197.00**	**277.05**	**1,162.49**	**10,408.0**	**413.95**	**1,731.78**
Revenues from services incl. WIP	7,193.00	276.90	1,161.85	9,814.00	390.33	1,632.95
Other income	4.00	0.15	0.65	594.00	23.62	98.84
Expenses	**8,069.00**	**310.62**	**1,303.34**	**14,366.0**	**571.37**	**2,390.35**
Production consumption	5,529.00	212.84	893.07	7,108.00	282.70	1,182.70
Personnel expenses	2,532.00	97.47	408.98	6,411.00	254.98	1,066.72
Taxes and fees	1.00	0.04	0.16	8.00	0.32	1.33
Other expenses	7.00	0.27	1.13	839.00	33.37	139.60
Operating profit (EBITDA)	**-872.00**	**-33.57**	**-140.85**	**-3,958.00**	**-157.42**	**-658.57**
Depreciations of non-current assets	125.00	4.81	20.19	445.00	17.70	74.04
Financial income	0.00	0.00	0.00	104.00	4.14	17.30
Financial costs	210.00	8.08	33.92	273.00	10.86	45.42
EBIT	**-1,207.00**	**-46.46**	**-194.96**	**-4,572.00**	**-181.84**	**-760.73**
Interest revenue	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	56.00	2.16	9.05	68.00	2.70	11.31
Profit/loss before taxation (EBT)	**-1,263.00**	**-48.62**	**-204.01**	**-4,460.00**	**-184.54**	**-772.05**
Income tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit/loss of the period (Net income)	**-1,263.00**	**-48.62**	**-204.01**	**-4,640.00**	**-184.54**	**-772.05**

Note: Exchange rates provided by the Czech National Bank

C: Balance Sheet for the period of CY 2013 (1 January until 31 December 2013)

In Thousands	Current Period CY 2013			Previous Period CY 2012		
	CZK	EUR	PLN	CZK	EUR	PLN
Non-current assets	**891.00**	**32.49**	**134.94**	**1,017.00**	**40.45**	**164.78**
a. Intangible fixed assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
b. Tangible fixed assets	**891.00**	**32.49**	**134.94**	**1,017.00**	**40.45**	**164.78**
PPE – Land	0.00	0.00	0.00	0.00	0.00	0.00
PPE – Other equipment	0.00	0.00	0.00	60.00	2,39	9.72
PPE – Assets in progress	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to acquired assets	891.00	32.49	134.94	957.00	38.07	155.06
c. Financial assets	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Investment in associates	0.00	0.00	0.00	0.00	0.00	0.00
Other Investments	0.00	0.00	0.00	0.00	0.00	0.00
Current assets	**1,774.00**	**64.69**	**268.67**	**4,269.00**	**169.81**	**691.67**
Work in progress	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents	30.00	1,09	4.54	246.00	9.79	39.86
Trade and other receivables	1,054.00	38.43	159.62	3,958.00	157.44	641.28
Tax receivables	0.00	0.00	0.00	0.00	0.00	0.00
Accruals	690.00	25.16	104.50	65.00	2.59	10.53
TOTAL ASSETS	**2,665.00**	**97.17**	**403.60**	**5,286.00**	**210.26**	**856.45**
Equity	**686.00**	**25.01**	**103.89**	**1,950.00**	**77.57**	**315.94**
Issued share capital	4,063.00	148.15	615.33	4,063.00	161,61	658.30
Share premium	15,000.0	546.95	2,271.69	15,000.0	596.66	2,430.33
Legal Reserve fund	0.00	0.00	0.00	0.00	0.00	0.00
Retained earnings	0.00	0.00	0,00	0.00	0.00	0.00
Accumulated losses	-17,113.0	-623.99	-2,591.70	-12,473.0	-496.14	-2,020.90
Loss current years (2013 resp. 2012)	**-1,264.00**	**-46.09**	**-191.43**	**-4,640.00**	**-184.57**	**-751.78**
Liabilities	**1,979.00**	**72.16**	**299.71**	**3,336.00**	**132.70**	**540.51**
a. Reserves	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
b. Non-current liabilities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Bank loan	0.00	0.00	0.00	0.00	0.00	0.00
Long-term payables	0.00	0.00	0.00	0.00	0.00	0.00
c. Current liabilities	**1,911.00**	**69.68**	**289.41**	**3,303.00**	**131.38**	**535.16**
Trade and other payables	1,171.00	42.70	177.34	1,277.00	50.80	206.90
Bank loan	0.00	0.00	0.00	0.00	0.00	0.00
Other loans	556.00	20.27	84.20	1,482.00	58.95	240.12
Tax payables	184.00	6.71	27.87	544.00	21.64	88.14
d. Accruals	**68.00**	**2.48**	**10.30**	**33.00**	**1.31**	**5.35**
TOTAL EQUITY & LIABILITIES	**2,665.00**	**97.17**	**403.60**	**5,286.00**	**210.26**	**856.45**

Note: Exchange rates provided by the Czech National Bank

2. Company Introduction

iCom Vision Holding, a.s., 110 00 Praha 1, Opatovická 1659/4, Czech Republic, Company No. 24729353, Tax ID CZ24729353
T: +420 227 231 240, F: +420 326 551 519, E: info@icomvision.com, URL: http://www.icomvision.com
Registered capital: CZK 4,063,000. The company is registered with the Municipal Court in Prague, section B, file 16444

2.1 Company Profile

iCom Vision Holding, a.s. (hereinafter referred to as the “ICM”), a joint-stock company incorporated pursuant to the Commercial Code of the Czech Republic, with its registered office at Opatovická 1659/4, Praha 1 – Nové město, 110 00, Czech Republic. The Company originated through the purchase of the enterprise of iCom Vision, s.r.o., which was founded on 7 March 2002.

ICM is the leading designer and provider of mobile services with a strong focus on the best-delivered value and premium end-user experience. ICM specializes in a holistic approach to the development of mobile and Internet online services for corporate partners.

The Company Motto: **“delivering the best long term value and premium experience”**

Concept creation
We deliver entire creative, marketing and business concepts, taking into consideration technical and programming limits, and an intimate understanding of end-user behaviour.

Application development, integration and project management
Highly experienced team develops applications based on real needs, integrates them into client’s existing platforms and constantly maintains an eye on costs.

Service and maintenance
Ready to accept long-term service and maintenance contracts, which provide stable and high quality service provisioning to end-users.

End-to-end application performance management
(SLA, 24/7 monitoring, performance guarantees)
End-to-End application performance management is the unique tool, which provides end-to-end measurement of mobile application performance. The platform guarantees greater value from the mobile investments.

2.2 Identification and Contact Details

Company name:	**iCom Vision Holding, a.s.**
Legal form:	join-stock company
Company address:	110 00 Praha 1 – Nové město, Opatovická 1659/4, Czech Republic
Registration:	Municipal Court in Prague, section B, file 16444
Company No:	247 29 353
Tax No:	CZ247 29 353
URL:	http://www.icomvision.com
E-mail:	info@icomvision.com

2.3 History

Important events prior to year 2013

- **03/2012** – The Company has signed the Agreement renewal with the Authorised Advisor to NewConnect, Capital Solutions ProAlfa Sp. z o.o.

- **06/2012** The Company has won the tender of mobile e-shop application delivery. The Company has signed the contract with Internet Mall, a.s., the biggest internet shop MALL.CZ in the Czech Republic

  The Company has signed the Support & Maintenance Agreement with BSC PRAHA to support all mobile banking applications delivered to their customers

  The Company has won the tender for mobile application to T-Mobile Czech Republic. The Company has signed the contract with the advertising agency of T-Mobile Czech Republic

  The Company has changed the Supervisory Board. Mr. Roman Vybíral has become Chairman of the Supervisory Board

  The Management Board of the Company has finalized the re-organization plan of the Company with the focus on optimizing operating costs in accordance with the situation on the mobile application development market in the Czech Republic

- **07/2012** The Company has signed the contract with the company SPRINX Systems to design, develop and deliver the first mobile front-end of CRM system

- **08/2012** The Company has got the Application approval for a refund from EU structural fund

  The Company has signed the contract with Sportvital – Nutrition s.r.o. to deliver complex mobile solution. The Sportvital portal is focused on health, sport and healthy life style

- **09/2012** The Company has closed the first quarter with the positive EBITDA

  The Company's share price has dropped from PLN 1.93 to PLN 1.20. The level of PLN 1.20/share has not changed for the rest of year 2012

- **10/2012** The Company has changed the registered seat and has moved from Hradčanské náměstí to the new address

  The Company has signed the contract for development and delivery of mobile application to Telefonica Slovakia

  The Company has signed the Annex to the VDM Infrastructure Projects with Telefonica Czech Republic

- **12/2012** The Company has closed the second quarter with the positive EBITDA

Important events in year 2013

- **01/2013** The Company has delivered the Mobile O2TV application

- **02/2013** The withdrawal from approved application for a refund from EU structural fund. The Management Board of the Company had to decide to cancel a project because of limited internal funding

- **03/2013** The ICM share price has dropped bellow a level of PLN 1.00/share

- **06/2013** The Company has signed the Agreement renewal with the Authorised Advisor to NewConnect, Capital Solutions ProAlfa Sp. z o.o.

  The General Meeting of the Company has approved changes in the Management Board and Supervisory Board

- **07/2013** The Company has delivered the mobile application for T-Mobile Czech Republic. The team has supported two major summer events for T-Mobile customers (Rock for People and Colours of Ostrava)

  The Company has supported the International Movie Festival in Karlovy Vary. The mobile ticketing system has been delivered to Vodafone Czech Republic

- **09/2013** The Company has supported a festival "Back to School" that has been sponsored by T-Mobile Czech Republic

- **12/2013** The ICM share price has dropped from PLN 0.40 to PLN 0.39. The level of PLN 0.39/share has not changed for the rest of year 2013

2.4 Our Activities

Marketing application and/or service concept development
The Company's team consists of highly-experienced professionals developing individual mobile application and/or service concepts that take into account not only the attractiveness of the service to end users, but also commercial aspects of the application and/or service for the client. The deep knowledge and long-term experience of end-user behaviour gives the Company a unique position among other companies in similar markets.

Application development & integration
The Company's technical development is primarily focused on mobile applications (iOS, Android, WP7) and/or mobile services, and mobile Internet.

The Project Management
The Project Manager coordinates both business and technical activities between the Company and customer. Management believes, project management is an essential competitive advantage, as it allows iCom to keep investment costs and service quality under tight control, and should insulate the Company from capacity constrains and pricing escalation.

Application and/or service support and maintenance
The Company operates and supports delivered online applications and/or services. The online service operation requires a quick response to any issues or changes requested by the client. The Company operates online services across all communication channels, both Internet and mobile. The Company is also ready to accept high quality technical and SLA standards usually required by large service providers and corporations.

End-to-end application performance management
The Company has developed the performance management tool, which provides on-line measurement and monitoring of mobile application performance. The performance management tool provides both and above world standards technical and business control over the mobile (backend and front end) service:

- Technical monitoring and data analysis (backend availability, response and load time, error reporting, SLA reporting, handset CPU, memory and display statuses, etc.);
- Business and product real-time and trend reporting (% transaction resolution, service level, true application performance for end-users, critical service distribution factors such as mobile network effective bandwidth, OS version fallouts, handset issues, etc.);
- Financial reporting – optionally, available real time transaction costs per mobile channel;
- Place and time independent (solving time zones potential issues);
- Software as a Service (SaaS) model.

2.5 Statutory Bodies

In accordance with the legal requirements, the Company uses two-tier board structure consisting of Management Board and Supervisory Board.

2.5.1 Management Board

The Management Board is responsible for every day operations of the Company. The Management Board consists of three members. The decision of the Management Board needs to be approved either by Chairman of the Management Board or by at least two members of the Management Board.

Supervisory Board elects members of Management Board in accordance with the Company Statuses.

Management Board Members in 2013

Name	Position	Date of birth	Member since	Member until
Ondřej Švihálek	Chairman	17.1.1973	23.9.2010	to date
Tomáš Prošek	Member	15.3.1969	23.9.2010	to date
Petra Zderadičková	Member	19.5.1972	20.1.2011	25.6.2013

The General Meeting held on 25 June 2013 acknowledged resignation of Ms. Petra Zderadičková from her position of the member of the Management Board. The 3rd position in the Management Board remains vacant.

2.5.2 Supervisory Board

The Supervisory Board is responsible for supervising the conduct of the Management Board and the course of business affairs undertaken by it. In performing its duties, the Supervisory Board is required to act in the interests of the Company and its business activities as a whole. The members of the Supervisory Board are not, however, authorized to represent the Company in any dealings with the third parties.

General Meeting elects members of Supervisory Board in accordance with the Company Statuses.

Supervisory Board Members in 2013

Name	Position	Date of birth	Member since	Member until
Roman Vybíral	Chairman	20.7.1966	26.6.2012	to date
Juraj Šedivý	Member	23.2.1962	9.6.2011	25.6.2013
Petra Zderadičková	Member	19.5.1972	25.6.2013	to date

The General Meeting held on 25 June 2013 acknowledged resignation of Mr. Juraj Sedivy from his position of the member of the Supervisory Board. The General Meeting also appointed Ms. Petra Zderadickova a new member of the Supervisory Board. The 3rd position in the Supervisory Board remains vacant.

2.6 Employees

The Company team has been reduced in 2013. The team has been re-structured and optimised in accordance with the market situation in 2013. We have succeeded to keep key skilled and talented people.

The Company reports number of FTEs on December 31, 2013.

Function	FTEs
General Management	2.80
Back Office Management and Administration	0.60
Senior Project Management	0.50
Front-End Application Programmer, iOS	1.00
Front-End Application Programmer, Android	1.00
Back-End Application Development	0.50
IT System Administration	0.50
Mobile and WEB Quality Assurance Analyst	0.50
Graphical UI Design	0.2
TOTAL	**7.60**

The team is split in two sections. The first section is responsible pro pre-sale and sales activities of the Company. Project Manager is responsible for executing the client's projects and for identification of upsell within the existing customers and Graphic Designer who is responsible for development of the mobile application user interface (overall graphical design and graphical application components).

The second section is a technical team. The team is split into two groups of mobile application front-end developers (iOS, Android) and back-end developers (PHP, server and database including the IT admin support).

Ondrej Svihalek has been leading the sales process. Tomas Prosek has been responsible for business development, legal administration and investor relations. Petra Zderadickova has been responsible for Company accountancy and for Company finance management.

2.7 Shares and Shareholder Structure

Market: NewConnect, Poland
Ticker: ICM
URL: http://www.newconnect.pl

SHARE CAPITAL AS OF 31 December 2013

Share / Issue	Type of Shares	Type of preference	Limitation of right to shares	Number of Shares
A	Bearer	No	-*)	1,000,000
B	Bearer	No	-*)	31,500
C	Bearer	No	No	1,000,000
Total number of shares				2,031,500
Total share capital [in CZK]				4,063,000
Nominal value per share [in CZK]				2.00

*) *Note: The owners of series A and B, Mr. Ondřej Švihálek and Mr. Tomáš Prošek has undertaken not to dispose in any way of his series A and B shares either for 2 years from the first date of the Issuer's introduction to the NewConnect alternative trading system or not earlier than Issuer annual sales reach the volume of CZK 40,000,000, whichever comes first, as a result of the lock-up undertaking. ANECT a.s. does not have such a binding undertaking.*

**) *Note: Items (A) and (B) describe the present situation following the private placement, which was ended on 22 December 2010, but not registered with the court until are later dated. In accordance with the Commercial Register, (A) Number of Shares (as of 31 December 2010) was equal to 1.031.000 shares and (B) Registered Capital (as of 31 December 2010) was equal to CZK 2.063.000. All changes, as outlined in the above table, legally incorporated on 9 February 2011.*

There were no changes to our share capital following the private placement on NewConnect. The Company shares are issued in a certificate form and were deposited (dematerialized) in the Central Polish Depository of Shares (KDPW).

Authorised Advisor and Animator:

According to the listing and trading rules of NewConnect the Company has appointed Capital Solutions ProAlfa Sp. z o.o. as its Authorised Advisor. The Mandate Agreement with an Authorised Advisor was signed in September 2010. The Annex 1 to the Mandate Agreement has been signed on 27 June 2013.

Authorised Advisor Details:
Name: **Capital Solutions ProAlfa Sp. z o.o.**
Address: ul. NowyŚwiat 51 lok. 3, 00 042 Warszawa, Poland
T: +48 22 892 00 75
F: +48 22 892 00 76
E: info@cms-proalfa.pl
URL: www.cs-proalfa.pl

The Mandate Agreement with the Animator (CYRRUS, a.s.) has been signed on 18 January 2011.

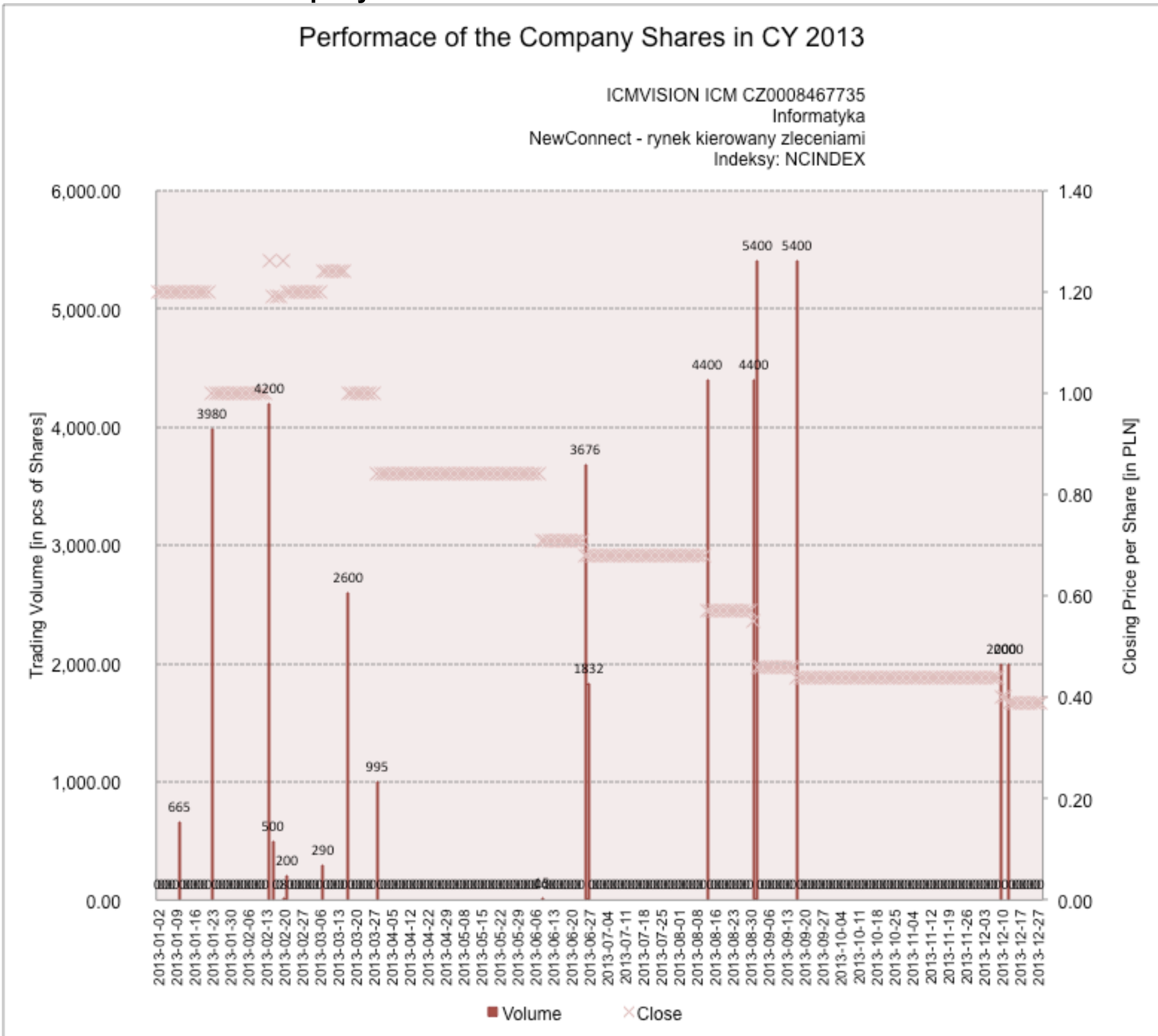
Authorised Animator Details:
Name: **CYRRUS, a.s.**
Address: Veveří 111, 616 00 Brno
T: +420 538 705 711
F: + 420 538 705 733
E: info@cyrrus.cz
URL: https://www.cyrrus.cz

Shareholder Structure
All shares were deposited at registered seat of the Company, Opatovická 1659/4, Praha 1 – Nové město, 110 00, Czech Republic. As of 31 December 2013, to the knowledge of the Management Board of the Company, the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at the Shareholder Meeting	% of votes at the Shareholders Meeting
Ondrej Svihalek	252,717	12.4	252,717	12.4
Tomas Prosek	252,717	12.4	252,717	12.4
Co-ownership (OS and TP)	1	0	1	0
ANECT a.s.	526,065	25.9	526,065	25.9
CYRRUS, a.s.[1)]	244.594	12.04	244,594	12.04
Other investors	755,406	37.18	755,406	37.18
Total	**2,031,500**	**100.00**	**2,031,500**	**100.00**

Note: [1)] The number of shares that belongs to the CYRRUS, a.s. are based on the document of Deposit Certificate issued by CSOB on June 18, 2013 for the purpose of General Meeting of iCom Vision Holding, a.s. held on 25 June 2013 from 10:00 am at the seat of the Company, Opatovická 1659/4, Nové Město, 110 00 Praha 1, 1st floor, meeting room Nr. 1.

Performance of the Company Shares



Selected Share Information	CZK*)	EUR*)	PLN
Opening price (2.1.2013)	7.43	0.29	1.20
52-week max (2.1.2013 – 30.12.2013)	7.80	0.30	1.26
52-week min (2.1.2013 – 30.12.2013)	2.41	0.09	0.39
Closing price (30.12.2013)	2.41	0.09	0.39

*) Note: Exchange rates provided by the Czech National Bank (average CY 2013). The numbers are rounded to 2 decimal numbers.

2.8 Divident Policy

The Company has not declared the payment of nor distributed any dividends in 2013.

3. Report of the Management Board

3.1 Basic Exposures and Risks

The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations and adversely affect the price of the Shares. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected.

3.1.1 Operating Risks

Risks related to improper strategic assumptions

The Company generates revenue and profit by providing corporate customers with services based on innovative technology and tools, utilizing new media such as the Internet and mobile Internet. Due to the fact that the Company is active in a new market with a short operating history, there exists the risk that Management's strategic assumptions may prove incorrect.
The Company's Management has identified a risk factor connected with market trends and changes in customers' personal habits and preferences. Innovative technologies including mobile applications are more and more widely used, but the Company is unable to predict the exact pace of that technological transition. The Management does see a market demand for the Company's services however it also comes across clients' wariness in dealing with new technologies. General reluctance in implementing mobile solutions may have a significant negative impact on the Company's future financial results.

Risk that the Company is unable to meet client expectations

The Company provides services that depend on varied competencies, including marketing and concept creation, familiarity with end-user behaviour and technological/programming skills, among other competencies. Due to the complex nature of the services provided by the Company, the Company is at risk of making errors or otherwise being unable to meet client expectations. This risk increases with the increasing complexity of client projects. Further, certain client projects may include specific agreements as to the content or quality of delivered project or application. There exists the risk that the Company is unable to meet these requirements, or is unable to do so in a timely manner.

Risk that Company's client base is restricted by exclusivity agreements

The Company may enter into agreements that limit its ability to execute projects for companies that compete with a client that is party to an exclusive agreement. Further, some clients may be active in industries that have only a narrow range of competitors. As a result, if the Company decides to enter into an exclusive agreement with a certain client, there is the risk that it will not be able to realize projects with the client's competitors, thereby restricting its potential market share.

Contractual risks

The Company's business depends on contracts with multiple parties including, but not limited to, suppliers and customers. Each contract normally involves a substantial value or consideration to the Company. Furthermore, some contracts, whether in place now or executed in the future, may be governed by foreign law, which could create both legal and practical difficulties in case of dispute or conflict. The Company will use its best efforts to fulfil all obligations stipulated in such contracts, and to minimize all potential risks that may result from specific contract terms and conditions, but it is unable to fully mitigate such risks.

Dependencies on key personnel

The Company's development and prospects are dependent upon the continued services and performance of its senior management and key personnel. The loss of any key personnel may have negative effects on the Company's operating results and financial condition.

Access to qualified personnel

The Company's business plan is dependent upon further hiring of qualified personnel. Due, at least in part, to a slow recovery of the Czech economy, skilled and qualified personnel have become much more loyal to current employers than may have been the case 2-3 years ago. The hiring process thus takes longer, as skilled and qualified personnel are not publically available, or are unwilling to leave their present employer. There is thus the risk that the Company is unable to identify and hire the skilled individuals that are vital to its growth, or that wage levels may rises.

Risks related to a change of Company culture

Management is aware of a potential problem related to a change of internal culture. The Company has to date been working on "informal" principles. Organizational hierarchy has not been a visible attribute of the Company. The working environment instead highlighted individualism. A current Management objective is to increase the number of employees, which will require implementation of at least some standards of corporate management. The Company will require at least two levels of management, which may not be perceived positively by existing employees of the Company, who have become accustomed to informal processes. Management will have to carefully work with existing employees to help them adapt to the changes in a positive manner. There is a risk that personnel may be lost due to changes in the working environment.

Management of aggressive growth

The Company management is aware of problems that might be linked to the management of its aggressive growth plans. Management's plan represents a leap of the Company's business model. The business will change not only in terms of scale but also in terms of management responsibility. The aggressive business growth requires proper handling of at least several critical success factors, which include: fast set-up of highly qualified work team, people management, successful business development, appropriate management of customer projects, implementation of appropriate managerial control mechanisms and implementation of effective system of financial management. The Company management does believe that all components can be implemented and executed, but the set of critical success factors is relatively broad and there is no guarantee of Management's success.

Key client risks

Company has strategic relationships with a number of local telecom operators, and other key clients. There is no guarantee that these relationships will remain intact. The loss of such large, key clients may adversely affect the Company's operating results.

Risks related to a lack of experience in meeting the obligations of a listed company

Listed companies must meet certain obligations, including, among others, specific reporting requirements. The Company is aware that failure to meet such obligations can result in fines, suspension of the trading of Shares, and delisting, among other penalties. Such events could negatively impact the return to investors.

Risks related to acquisitions

The Company's strategy includes the potential acquisition of smaller competitors and other market players. The effects of such acquisitions could be materially different from those that are expected by Management. Specifically, the Company may realize such transactions at valuations that are higher than those evidenced by the subsequent operating results of the target company. Further, there is a risk that not all materials information is disclosed to or gathered by the Company prior to any potential acquisition. Lastly, there exists the risk the Management is unable to effectively manage that combination of the existing business with that of the target company.

So far the Company's Management has evaluated a couple of potential acquisition targets and all analyses resulted rather in negative outcomes than the positive ones. According to the Management, there are about 16 active entities on the market, however, there is a possibility that the Company will not manage to find the right one, which would generate significant post-acquisition value to the Company (people, products, customer base or recurring revenue). In such a case the Company will focus its efforts on accelerating its organic growth.

3.1.2 Market Risks

Trend growth of online versus offline communication may not continue
Analytical reports show year-over-year growth of the online communication market, whereas the offline (TV, prints etc.) market remained flat. Going forward, however, advertisers may not invest in online communication at the anticipated rate, and the aforementioned trend does not remain intact. Despite the improved effectiveness and lower costs of online versus offline communication, advertisers may favour market-proven, offline concepts. There is therefore no guarantee that present trends do not continue, nor that mobile communications and applications grow at the anticipated rate. The Company's success is, however, dependent on the fast growth of the online and mobile markets.

Online market regulatory risks
Online communication is based on the interactions between consumers and suppliers. It often utilizes personal data (e.g. information that consumers provide during the registration process), consumer history (browsing history) and other electronic data available within cyberspace. Indeed, the ability to target particular markets segments through the use of personal information is an attractive differentiator to advertisers. While the online space is already regulated to some degree, further regulation may be forthcoming. The most critical is the misuse of personal data. Data privacy must be respected by anyone doing business within cyberspace. However, the technology of the Internet and mobile services is developing. The regulatory and legal environment is always behind technical development. The Company may, therefore, in the future face some new regulatory or legal restrictions that might have an impact on the business. Company management cannot foresee such a future regulatory or legal shift, even if the management monitors this dynamic on the regular basis.

Competitive environment
Mobile media application and/or service development may become highly competitive in the future. The Company currently competes with a number of small market players, and maintains a competitive advantage. There is no guarantee that this advantage remains in place. Larger players are currently not interested due to the overall small size of the market. However, there is the potential that the market becomes sufficiently large that other market players reach critical mass, and that larger players begin to enter the market in force. This could impact the operating margins that are realized by the Company, and may cause it to loss any competitive advantage it may have previously enjoyed.

3.1.3 Marcoeconomic Risks

Sensitivity to general macro environment
The successful execution of the projected financial results of the Company depends on the stability of the general macroeconomic environment, including inflation levels and general GDP growth in the Czech Republic, and, optionally, in the countries of Company's future operations.

Currency risk related to Company activities
The Company reports in CZK, but expansion plans may bring it to other regional markets. This could potentially create CZK cost obligations, but generate revenue denominated in other currencies. This may create a certain currency exposure that could potentially have a negative effect on financial results.

Unforeseen events

There is a risk that unforeseen events or trends have a material impact of operation results. Natural disaster and geopolitical instability, among other risks, could have a negative impact on the Company, its market, and/or its operations.

3.1.4 Financial Risks

Invoicing Terms & Conditions

The Company delivers its applications and/or services to, among other clients, large Czech corporate customers like mobile operators or Internet service providers. These enterprises are in a position that allows them to define their own terms and conditions, including invoicing rules. The standard invoice due date in the Czech Republic is 30 days. Large enterprises force business partners like the Company to allow 90 days. Such terms may generate cash flow issues because of VAT payment and the late inflow of cash. Management has to properly manage the Company's cash flow and always negotiate better terms than initially offered.

Overdue Receivables

Overdue receivables are a part of the current Czech business environment. It has become common market practice to delay repayment of debt. This has forced Management to establish appropriate credit check mechanisms, including a pre-contract credibility check mechanism. However, overdue and uncollectable receivables are an issue and could potentially create cash flow risks for the Company.

Risk related to strategic shareholder

ANECT is a strategic shareholder, and supports the business development function. However, it may, in the future, wish to exit its investment, or otherwise end the relationship. The Company would thus no longer receive this support. Such an event could negatively impact the firm or its business development activities, which are vital to its aggressive growth strategy.

Risk related to recurring revenue

The market of mobile Internet and mobile applications is still in the growth stage and is considered to be immature. The Company's Management has identified a risk connected with the recurring revenue. The Company has some trouble generating appropriate recurring revenue like regular ICT business. It creates a pressure on sales in terms of generating enough new sales leads and pushing on upsell among the existing clients. The Company's Management believes that the recurring revenue will come with the mobile application market maturation.

3.1.5 Technological Risks

Slow smart phones market penetration

One of the Company's business model assumptions is an increase in the market penetration of smart phones. Mobile communication attracts consumers because of the technological development of end-user terminals (smart phones in general, and iPhone and iPad specifically). There is no guarantee that technological development continues at its current pace. There could be several reasons for such a change in the pace of development. Mobile vendors may focus primarily on developing markets, thus preferring volume to smart technology. The economic recovery may be slower than expected, and R&D budgets could be reduced as a result. In such a case, the market would see a slower pace of technological development and adoption.

Technological standardization risk

Currently, there are several leading mobile operating systems on the market (Symbian60, Microsoft Mobile v.7, Android). Any company that bases its business model on online communication via Internet, social networks and mobile phones has to follow all available technological standards. Online communication has to be compatible and deliverable to all end-user equipment with significant market penetration. Having a larger number of standards on the market may bring the Company to the situation that it will not be possible to follow all of these standards, or will require qualified experts in each area of technology. The first scenario would narrow the scope of the business and decrease the value of Company. The second scenario could significantly increase the Company's operating costs.

The Company's management believes that there will always be some market standardization tendency. The vendors of end user equipment will have to optimize the costs of development with the size of potential market segments (there are already a few standardization examples on the market available; NOKIA – SIEMENS – SYMBIAN).

Risks related to information technology, computer virus, and computer attack
The Company operates in Internet- and computer-based technologies. Computer hardware and software are thus critical to its success, and a key asset of the Company. There is a risk that these systems could come under computer attack, or may be otherwise threatened. Such an event could have a damaging effect on the infrastructure of the Company, could cause it to lose critical data, or could otherwise affect its computer-based operations. Further, such systems could become inoperable for various other reasons. Inoperability of critical computer hardware of software could have a materially adverse effect on the Company's operating results.

Risk that the Company is unable to keep up with technological change
The market segment in which the Company operates is characterized by fast changing technology. The growth and strategy of the Company depends at least in part on the Company's ability to adapt to technological and market changes. There is no guarantee that it is able to do so.

3.1.6 Risks related to Shares

Share trading suspension or withdrawal from trading by the Alternative System Organizer
According to §11 of the Alternative Trading System Rules, the Alternative System Organizer can suspend trading in the Company's shares for a period not longer than three months when:

- the issuer applies for suspension;
- the Alternative System Organizer considers it necessary to protect the interests and safety of trading participants;
- the Issuer violates rules governing the alternative system.

According to §11.2 of the Alternative Trading System Rules the Alternative System Organizer shall, in cases set out by law, suspend trading in financial instruments for not more than a month.

§12 of the Alternative Trading System Rules stipulates that the Alternative System Organizer may withdraw instruments from trading:

- at the request of the Issuer, subject to certain requirements;
- if the Alternative System Organizer considers it necessary to protect the interests and safety of trading participants;
- in the case that the Issuer files for bankruptcy, or in the case of the court denying such application for bankruptcy due to the Issuer not possessing sufficient funds to cover the court proceeding costs;
- in the case that the Issuer is placed in liquidation.

Furthermore, the Alternative System Organizer may delist the Issuer's Shares from the Alternative Trading System:

- in cases set out in law;
- if their transferability has become restricted;
- if they are no longer dematerialized;
- 6 months of the validity date of a decision on declaration of bankruptcy of the Issuer including liquidation of its assets or court decision to dismiss a petition for declaration of bankruptcy because the issuer's assets are insufficient to cover the costs of proceedings.

§16.2 of the Alternative Trading System Rules further stipulates that trading in the Issuer's Shares may be suspend if the Issuer fails to perform the obligations set out in the Alternative Trading System Rules.

According to §20.3 of the Alternative System Trading Rules, the Alternative System Organizer may suspend the trading in the financial instruments of the Issuer if the agreement with its Market Animator is terminated or expires, or if the Market Animator's right to operate in the alternative system is suspended or the Market Animator is de-registered from the system. The suspension of trading in Issuer's financial instrument may be in effect until and new agreement with a Market Maker is executed and takes effect.

According to §21.2 of the Alternative System Trading Rules, if the agreement with the Market Maker is terminated or expires, or if the Market Maker's right to operate in the alternative system is suspended or the Market Maker is de-registered from the system, the Alternative System Organizer may:

1. Suspend trading in the Issuer's financial instruments until a new agreement with a Market Maker or an agreement with a Market Animator is executed and takes effect; if the agreement is executed with a Market Animator trading may be resumed on the order-driven market only in a trading system determined by the Alternative System Organizer,
2. where justified, decide to change the market and continue trading in given financial instruments on the order-driven market, in a trading system determined by the Alternative System Organizer, without any agreement with a Market Animator being executed.

Share trading suspension or withdrawal from trading by order of KNF
Art. 78 points 2, 3, and 4, respectively, of Polish Act on Trading in Financial Instruments stipulate that:

- in the case that it is deemed necessary for the safe functioning of the alternative trading system or in investors' interests, the KNF may require the Alternative System Organizer to suspend the trading of Issuer's Shares for a period of not longer than 10 days;
- in the case that the Issuer's Shares are traded under circumstances that may endanger the safe and lawful functioning of the alternative trading system or the interests of investors, the KNF may require the Alternative System Organizer suspend the trading of the Issuer's Shares for a period not longer than one month;
- at the order of the KNF, the Alternative System Organizer may be required to terminate the trading of Issuer's Shares if continued trading would in a material way harm the lawful and safe function of the alternative trading system, or would harm investors' interests.

Penalties by the KNF
The KNF may impose fines on the Issuer for not following its obligations resulting from the Polish Act of Trading in Financial Instruments ("Trading Act") or the Polish Act on Public Offerings ("Offering Act").

Investment in shares listed on NewConnect
Any investor buying the Company's shares must be aware that this investment is considerably riskier than owning shares in a Company listed on the main market of the Warsaw Stock

Exchange, or bonds, given that high volatility in the share price and low trading liquidity must be expected in the short and long term.

Currency risks relating to share price
The Company's shares will be quoted in PLN while the Company's financial results are derived and reported in CZK. Further, the registered capital of the Company and nominal value of Shares are also denominated in CZK. Significant fluctuations in the PLN/CZK exchange rate may have a material impact on the capital return to shareholders.

Share liquidity
The Company's series C shares have been publicly traded on the NewConnect market since 23 March 2011. It cannot be predicted if the Company's series A and B shares will be actively traded following their admission to trading on NewConnect. There is a significant risk that Company's shares may experience low trading volumes and selling large volumes of shares in a short period of time may be impeded.

Volatility of the share price
The trading price of the Shares could fluctuate significantly in response to quarterly variations in operating results, general economic outlook, adverse business developments, interest rate changes, or changes in financial estimates by securities analysts. Market conditions may affect the Shares regardless of the Company's operating results. Accordingly, the market price of the Shares may not reflect the underlying value of the Company's assets and operations, and the price at which investors may dispose of their Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Company while others of which may be outside the Company's control.

The market price of the Company's shares could decline due to sales of a large number of Shares in the market, or the perception that such sales could occur. Such sales could also, in the future, make it more difficult for the Company to offer equity securities at a time and at a price that are deemed appropriate.

The ability to bring an action against the Company may be limited under Czech law
The Company is a joint-stock company incorporated under the laws of the Czech Republic. The Statutes govern by Czech law and the rights of holders of Shares. These rights might differ from the rights of shareholders in other jurisdictions.

Shareholders may be diluted if they are unable to participate in future offerings
Because certain investors may be unable to participate in future offerings, their percentage shareholding may be diluted. Unless otherwise resolved by the general meeting or the Board by proxy and confirmed by the court, shareholders in Czech public companies, such as the Company, have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to new Shares being issued by the Company. For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of Shares or other securities, and may face dilution as a result.

Participation at the General Shareholders Meetings of the Company
Participation at the general shareholders meeting of a Czech company through the submission of certificates issued by members of KDPW is not the same procedure as that recognized by Czech law and therefore, the participation may be challenged by the Czech notary.

<u>Process of immobilization (dematerialization) of Czech certificated Shares under Polish law</u>
The process of immobilization (dematerialization) is a cross-border process governed by both Czech and Polish law. The application of both legal regulations may result in legal uncertainty, especially from the Czech legal point of view.

<u>Simultaneous application of Czech and Polish law</u>
Two legal systems - Czech and Polish - may, from time to time, apply to the various legal processes related to the activities of the Company and/or to its Shares. Additional legal and/or operational risks may be connected to this situation. Because of the novelty and legal complexity and uncertainty involved, the Company's management may be currently unaware of certain legal and/or operational risks.

3.2 Our Key Projects

The Management Board has finalised a few key projects that had significant impact on the Company. The list of these projects is as follows:

Long-Term Clients to the Company

These clients generate a new business to the Company on the regular basis. The Company has signed with them long-term Frame Contracts.

BSC PRAHA is the local "medium-size" System Integrator. BSC focuses on delivery of banking solutions in the Czech Republic and other countries. The Company delivers to the clients of BSC PRAHA the mobile banking applications. BSC PRAHA and the Company have signed the Support and Maintenance Agreement to support the existing installed base of mobile banking application both for iOS and Android. The market of BSC PRAHA helps the Company penetrate mobile development markets outside of the Czech Republic.

LHMS is the Online and BTL (Bellow the Line Advertising) agency working for AUTO ŠKODA a.s. The Company has signed the Frame Contract in December 2011 and the Company has become a strategic partner to LHMS in developing and delivering the mobile applications to AUTO ŠKODA a.s.

Lagardere Active Czech Republic has become a large client to the Company in 2010. The very close co-operation continues with development of Czech social network "MotoMail" as well as with development of other mobile applications that are focused on various market segments of Lagardere Active.

The Company has signed the Frame Agreement with T-Mobile Czech Republic at the end of year 2012. The Company has been working for T-Mobile whole year 2013. The Company has delivered a few mobile applications. The Company has been working on large project for client of T-Mobile in the automotive industry together with the local SW House and system integrator.

Long-Term Clients to the Company with the limited business potential

These clients have to be watched carefully. The business that was generated in 2013 was not high, however the Management Board believes in positive change supported by continuous account management and sales activities.

The long-term co-operation with Vodafone Czech Republic is mainly based on the International Film Festival in Karlovy Vary. The Company is providing organisers with the mobile ticket-booking system.

The co-operation has started in June 2011. The Company has developed and delivered the mobile CSA on-line services. The Company provides CSA with the mobile flight bookings and ticket sales services. Korean Air has acquired CSA in March 2013. Korean Air should grow the business. The Management Board believes that mobile application resp. mobile distribution channel will become important part of the company strategy. It might bring a new business to the Company.

Telefonica Czech Republic is the long-term client to the Company (since 2002). Telefonica CZE is the biggest client to the Company almost for the last 3 years. However the business potential has significantly dropped in 2013 due to an acquisition by the largest financial group in the Czech Republic – PPF Group. The Management Board expects significant changes and we understand that the future business potential is significantly lower compare to the previous period.

New clients to the Company in 2013

PRIMABIRD GMBH

The Company has designed and delivered the web and mobile portal solution. The portal solution provides online setvice for people who look for a job as well for companies offering jobs. The portal solution was a large project in terms of software development and system integration.

The Company has designed and developed a new mobile application both for iOS and Android. The company CCS is a new client to the Company. Mobile applications “Tankefekt” provides current fuel prices in the Czech Republic. Mobile applications “Tankefekt” is a new tool for all drivers who want to save on fuel costs. The application detects where the nearby gas station, and even what they are now fuel prices. The application also appreciates companies who are in the save.

The Company has delivered a new version of ČTK application for the Czech News Agency (ČTK), which is available for phones and tablets on iOS and Android platforms. News and reports from the production of ČTK are selected for the application and classified into a number of sections. The news includes photos and you can share them via email or through social networking websites or send your comments to the editors via email.

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3.3 Management Comments and Analysis

The Management Board of iCom Vision Holding focuses on three main areas of activities: (A) EBITDA Development, (B) Revenue and Business Development and (C) Operation.

(A) EBITDA Development

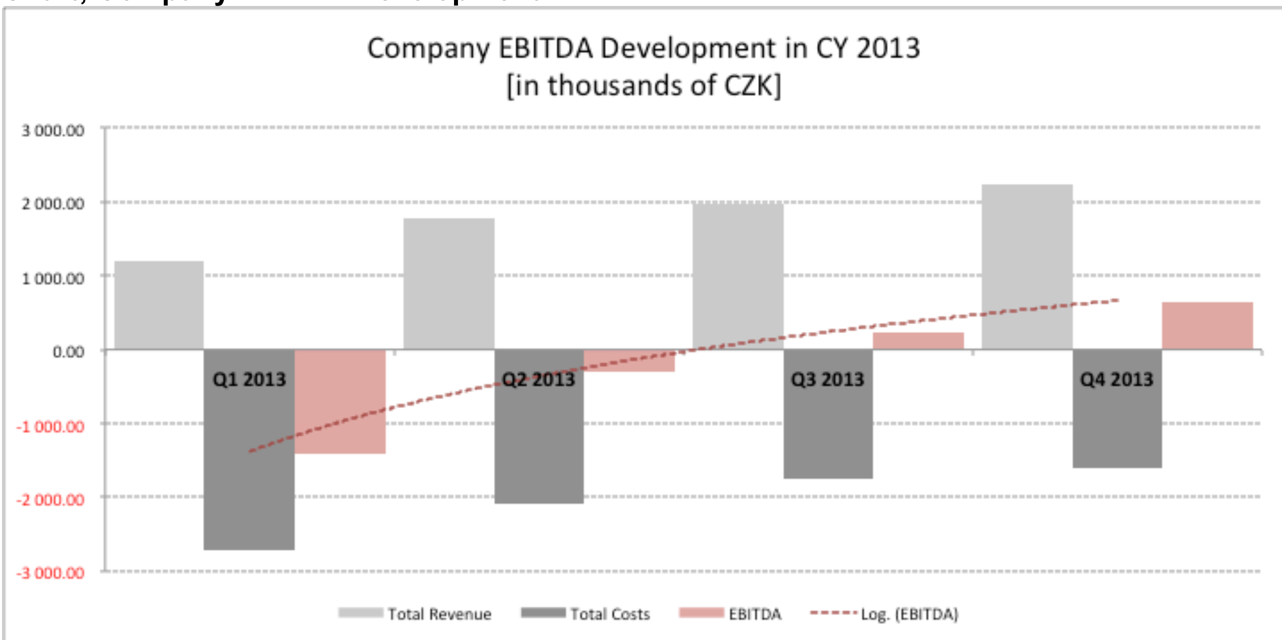
The Management Board has continued with focus on financial and cash flow management. The market of mobile application in the Czech Republic is still nascent and the lead-time from first talks to placing an order is very long and creates a high uncertainty in the sales pipeline. The Company was also influenced in 2013 by acquisition project in Telefonica Czech Republic.

Therefore the Management Board has continued to optimise cost structure. The Company has decided to minimize all costs including remuneration of all members of Management Board and Supervisory Board. The Company has transformed the mobile application development and delivery process to the vendor based regime. The Company manages and develops the portfolio of long-term skilled and experiences vendors.

The cost optimization and strong sales has resulted in the EBITDA development in 2013. The first and second quarter has generated a loss of CZK 1.7Mio at the EBITDA level, however the rest of the year the Company has generated positive EBITDA only.

The Management Board does believe that the current cost structure is the minimum level to keep the business running. Therefore the future is based on the market development.

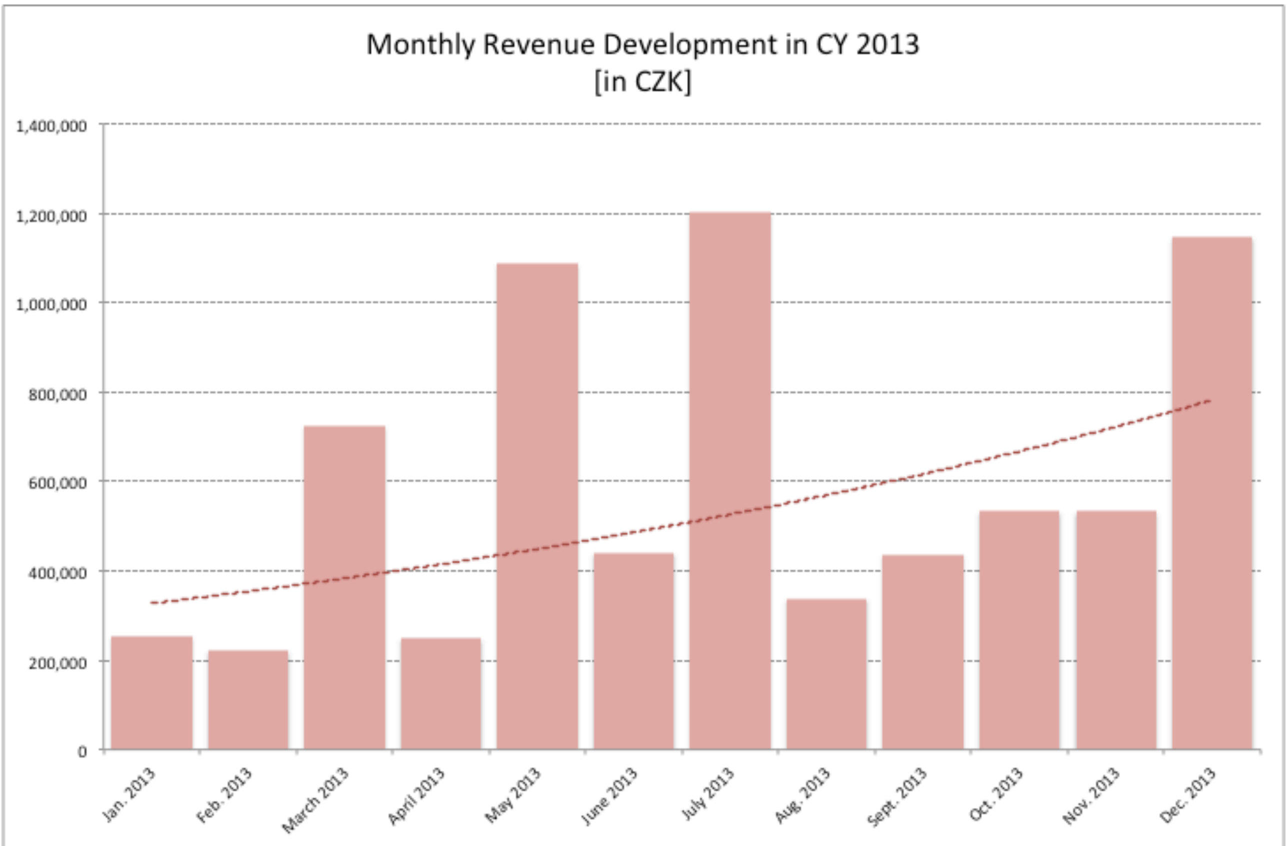
Chart; Company EBITDA Development



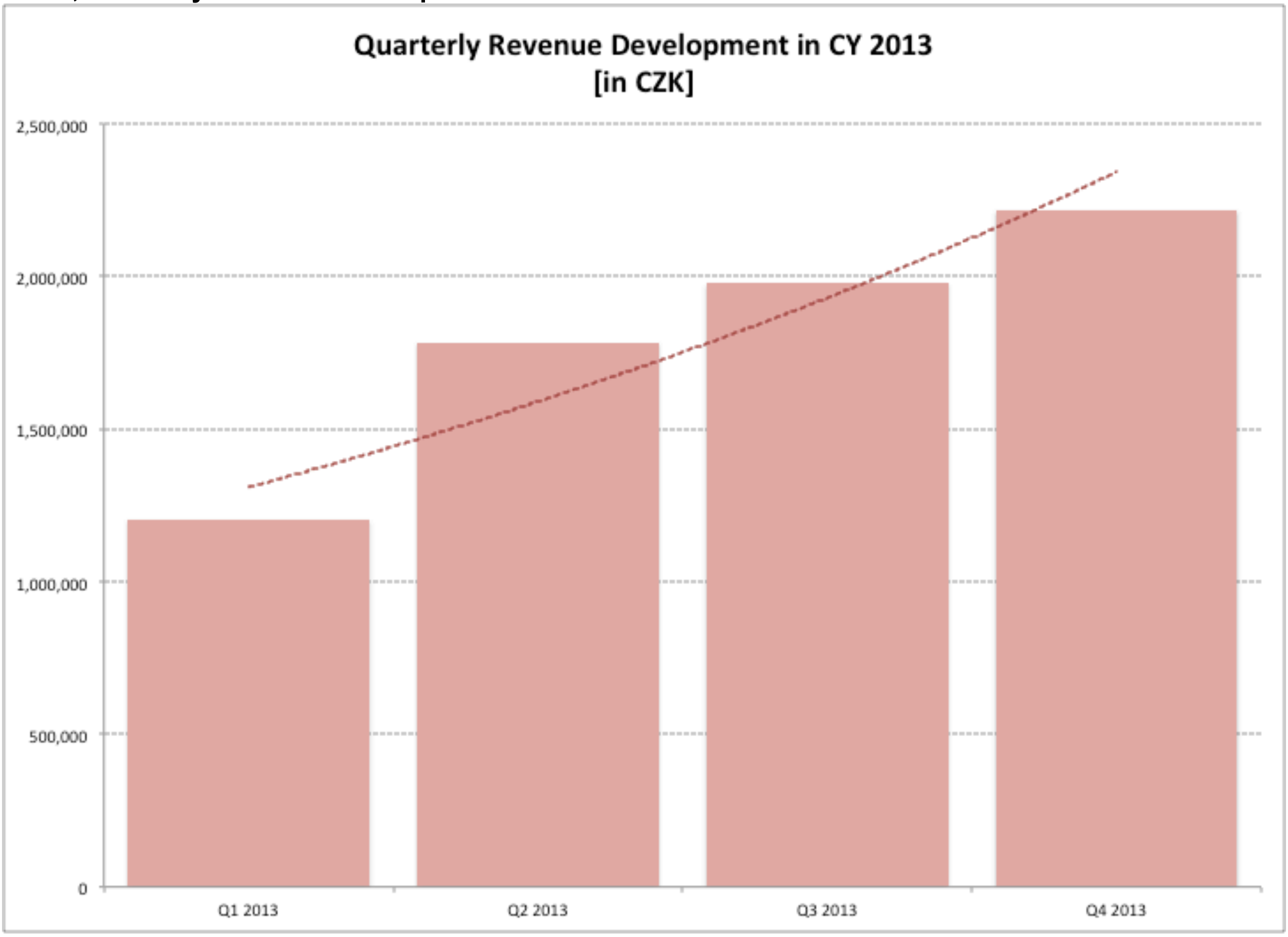
(B) **Revenue and Business Development**

The following charts demonstrate the revenue development in the calendar year 2013 (both monthly and quarterly).

Chart; Monthly Revenue Development



Chart; Quarterly Revenue Development



The chart of quarterly revenue shows typical “seasonality” curve of the Company business. The Q3 and Q4 are quarters of the highest revenue invoiced every year.

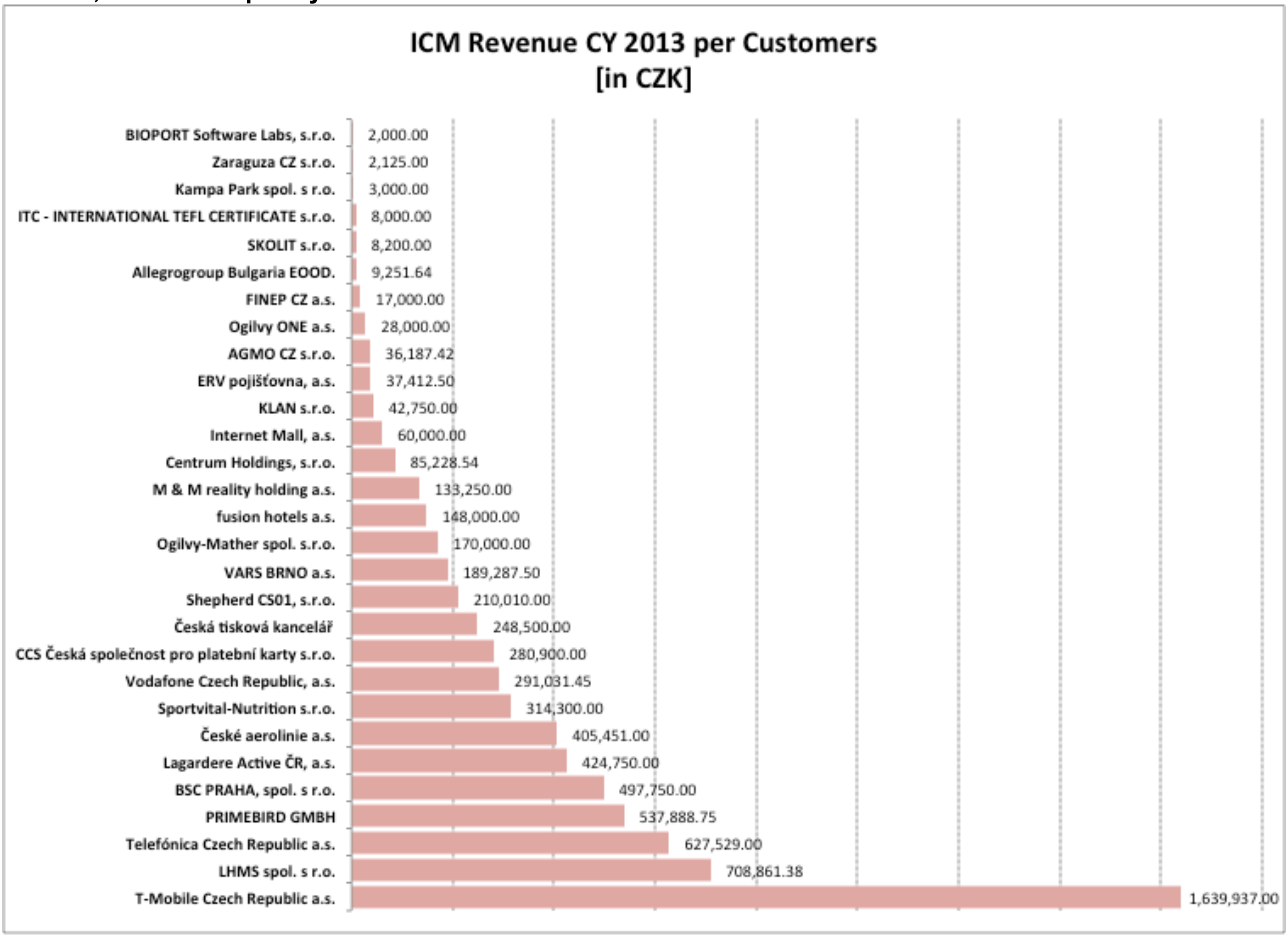
Tab. CY 2013 Revenue Split of Top 10 Customers to the Company

In Thousands

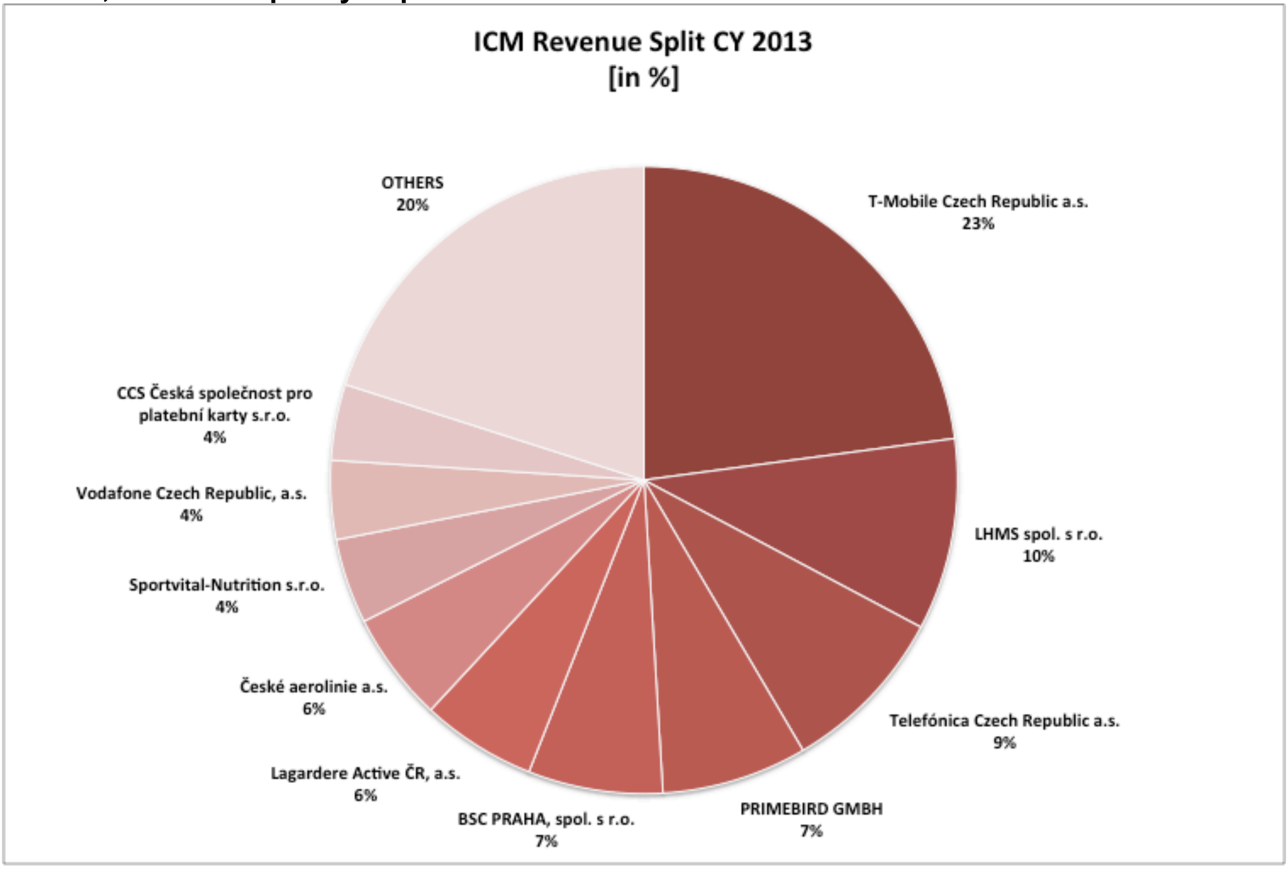
Name	CZK	EUR	PLN
T-Mobile Czech Republic a.s.	1,639.94	59.80	248.36
LHMS spol. s r.o.	708.86	25.85	107.35
Telefónica Czech Republic a.s.	627.53	22.88	95.04
PRIMEBIRD GMBH	537.89	19.61	81.46
BSC PRAHA, spol. s r.o.	497.75	18.15	75.38
Lagardere Active ČR, a.s.	424.75	15.49	64.33
České aerolinie a.s.	405.45	14.78	61.40
Sportvital – Nutrition s.r.o.	314.30	11.46	47.60
Vodafone Czech Republic, a.s.	291.03	10.61	44.07
CCS Česká společnost pro platební karty s.r.o.	280.90	10.24	42.54
Others	1,438.20	52.44	21.78

*) Note: Exchange rates provided by the Czech National Bank (average CY 2013)

Picture; Revenue Split by Customers



Picture; Revenue Split by Top 10 Customers



The year 2013 has changed a structure of the client base. The revenue generated with 4 largest customers in 2012 represented 65% of the Company revenue. The five biggest clients in 2013 have generated 56% revenue only. The Company has been facing with the higher number of projects with the smaller business value compare to the year 2012. Finally Telefonica Czech Republic has lowered number of projects because of acquisition deal. The largest financial group in the Czech Republic – PPF Group – has acquired the controlling stake in the company Telefonica Czech Republic, a.s. in November 2013. The acquisition resp. preparation for an acquisition has influenced at least 6 months of business.

The Management Board has signed an Agreement with T-Mobile Czech Republic at the end of 2012. The revenue from T-Mobile projects has compensated a loss with Telefonica Czech Republic.

The Company business development in 2013 was focused on a couple of pre-selected industry resp. market segments.

1) Finance and Mobile Banking Applications
The Company has continued to co-operate with BCS PRAHA, which has generated a couple o projects in mobile banking area. The Company has designed, developed and delivered additional projects for Equa Bank, TBC Bank and Sberbank.

2) Telecommunication and Mobile Applications
The Company has been able to run a business with the existing customers of Telefonica Czech Republic and Vodafone Czech Republic. The Company has delivered a couple of mobile applications to T-Mobile Czech Republic.

3) Development of business among the existing clients

The Company has continued to co-operate with LHMS, delivering a new functionalities and applications to SKODA MEDIA Services and other mobile applications for SKODA AUTO. The Company also co-operated with Czech Airlines delivering many new functionalities and upgrades of the existing CSA On-line Services.

(C) Operation

Collection Process

The Management Board presents the Collection Report as of 31 December 2013. The Company doesn't have any significant problems with receivables. The Company is able to manage overdue receivables at low level on a long-term basis.

Tab. Total Amount of Overdue Receivables

The Company registers the only one receivable with the overdue period longer than 365 days. The most receivables are paid in period of 15 – 30 days after due date.

Client's Name	Invoice No.	Due Date	Ammount	Paid	Outstanding Amount as of 31.12.2012	Before Due Date	Profile of Overdue Receivables						
							<1-14> days	<15-30> days	<31-60> days	<61-90> days	<91-120> days	<121-365> days	>365 days
			[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]	[in CZK]
České aerolinie a.s.	110130193	30/01/14	605.00	0.00	605.00	605.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
České aerolinie a.s.	110130182	05/01/14	605.00	0.00	605.00	605.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AGMO	111000011	10/01/14	10.00	0.00	10.00	10.00							
Kampa Park spol. s r.o.	110130097	08/08/13	1 815.00	0.00	1 815.00	0.00	0.00	0.00	0.00	0.00	0.00	1 815.00	0.00
BIOPORT Software Labs, s.r.o.	110130167	26/11/13	2 420.00	0.00	2 420.00	0.00	0.00	0.00	2 420.00	0.00	0.00	0.00	0.00
ERV pojišťovna, a.s.	110130178	05/01/14	2 783.00	0.00	2 783.00	2 783.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERV pojišťovna, a.s.	110130192	30/01/14	2 783.00	0.00	2 783.00	2 783.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT Professionals, s.r.o.	110120215	31/01/13	3 762.00	0.00	3 762.00	0.00	0.00	0.00	0.00	0.00	0.00	3 762.00	0.00
Telefónica Czech Republic a.s.	110130165	02/02/14	4 435.00	0.00	4 435.00	4 435.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130195	31/03/14	4 435.00	0.00	4 435.00	4 435.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130180	06/03/14	4 435.00	0.00	4 435.00	4 435.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130191	31/03/14	4 840.00	0.00	4 840.00	4 840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130177	06/03/14	4 840.00	0.00	4 840.00	4 840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fusion hotels a.s.	110130181	05/01/14	4 840.00	0.00	4 840.00	4 840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fusion hotels a.s.	110130194	30/01/14	4 840.00	0.00	4 840.00	4 840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KLAN s.r.o.	110130122	30/08/13	5 748.00	0.00	5 748.00	0.00	0.00	0.00	0.00	0.00	0.00	5 748.00	0.00
LHMS spol. s r.o.	110130184	12/01/14	12 894.00	0.00	12 894.00	12 894.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Mobile Czech Republic a.s.	110130156	24/11/13	20 570.00	0.00	20 570.00	0.00	0.00	0.00	20 570.00	0.00	0.00	0.00	0.00
T-Mobile Czech Republic a.s.	110130048	30/05/13	21 780.00	0.00	21 780.00	0.00	0.00	0.00	0.00	0.00	0.00	21 780.00	0.00
T-Mobile Czech Republic a.s.	110130073	30/06/13	24 200.00	0.00	24 200.00	0.00	0.00	0.00	0.00	0.00	0.00	24 200.00	0.00
CCS Česká společnost pro platební karty s.r.o.	110130189	20/01/14	24 200.00	0.00	24 200.00	24 200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Mobile Czech Republic a.s.	110130190	13/02/14	43 076.00	0.00	43 076.00	43 076.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130169	10/02/14	52 030.00	0.00	52 030.00	52 030.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T-Mobile Czech Republic a.s.	110130179	20/01/14	60 500.00	0.00	60 500.00	60 500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCS Česká společnost pro platební karty s.r.o.	110130188	30/12/14	60 500.00	0.00	60 500.00	60 500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130186	30/03/14	70 858.00	0.00	70 858.00	70 858.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telefónica Czech Republic a.s.	110130162	30/01/14	92 928.00	0.00	92 928.00	92 928.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCS Česká společnost pro platební karty s.r.o.	110130187	30/12/14	96 800.00	0.00	96 800.00	96 800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2forH, s.r.o.	110110217	07/11/11	261 600.00	130 800.00	130 800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130 800.00
T-Mobile Czech Republic a.s.	110130185	27/01/14	290 824.00	0.00	290 824.00	290 824.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					1 055 156.00	**844 061.00**	**0.00**	**0.00**	**22 990.00**	**0.00**	**0.00**	**57 305.00**	**130 800.00**

3.4 Future Plans

The B2B mobile application development market in the Czech Republic is still flat with a couple characteristics as follows:

- The B2B market of mobile application market and mobile solutions is still significantly fragmented;
- The market consolidation process is very slow and selective;
- The market growth is slower that it was expected;
- The number of small market players (mobile application developers) is growing. Their market proposition is primarily very low resp. “dumping” price.

The Management Board of the Company wants to focus on:

1) Keeping and maintaining the brand awareness and brand proposition of iCom Vision on the market. The Management Board believes that the brand (since 2002) is a value to the Company;

2) Keeping and managing the existing organisation structure to design, develop, deliver and maintain the mobile services;

3) Managing the cash flow at the expense of vendors, which means to execute the most of payments to the vendors only when the delivery will be paid off;

4) Closely co-operate with a few business partners in terms of sales activities (indirect sales);

5) Identifying string partner to the Company, who would be able to integrate the skills and knowledge of the Company to his portfolio and who will profit from the synergies of his business and business of the Company (mobile software development and integration of mobile solutions).

iCom Vision Holding, a.s., 110 00 Praha 1, Opatovická 1659/4, Czech Republic, Company No. 24729353, Tax ID CZ24729353
T: +420 227 231 240, F: +420 326 551 519, E: info@icomvision.com, URL: http://www.icomvision.com
Registered capital: CZK 4,063,000. The company is registered with the Municipal Court in Prague, section B, file 16444

3.5 Total Amount of Remuneration of all Members of the Management Board and the Supervisory Board

In Thousands		Current Period CY 2013			Previous Period CY 2012		
		CZK	EUR	PLN	CZK	EUR	PLN
Ondřej Švihálek	Chairman of BoD	160.00	6.16	25.84	800.00	31.82	133.11
Tomáš Prošek	Member of BoD	30.00	1.15	4.84	808.00	32.14	134.44
Petra Zderadičková	Member of BoD 1)	0.00	0.00	0.00	0.00	0.00	0.00
Roman Vybíral	Chairman of SB	0.00	0.00	0.00	0.00	0.00	0.00
Juraj Šedivý	Member of SB 2)	0.00	0.00	0.00	0.00	0.00	0.00
Petra Zderadičková	Member of SB 3)	0.00	0.00	0.00	0.00	0.00	0.00

The members of the Management Board and Supervisory Board received following remuneration:

Note: Exchange rates provided by the Czech National Bank (average CY 2013)
1) until June 25, 2013
2) until June 25, 2013
3) since June 25, 2013

3.6 Authorised Advisor Remuneration

Authorised Advisor received following remuneration for performace of services:

In Thousands	Current Period CY 2013			Previous Period CY 2012		
	CZK	EUR	PLN	CZK	EUR	PLN
Capital Solutions ProAlfa Sp. z o.o.	38.96	1.50	6.29	211.18	8.40	35.14

Note: Exchange rates provided by the Czech National Bank (average CY 2013)

3.7 Statutory Auditor Remuneration

Statutory Auditor received following remuneration for performance of services:

In Thousands	Current Period CY 2013			Previous Period CY 2012		
	CZK	EUR	PLN	CZK	EUR	PLN
ACCOR, s.r.o.	20.00	0.77	3.23	50.00	1.99	8.32

Note: Exchange rates provided by the Czech National Bank (average CY 2013)

3.8 NewConnect's Good Practices not applied in 2013

Statement of iCom Vision Holding a.s. on compliance by the company rules contained in Annex No. 1 to Resolution No. 293/2010 of the Warsaw Stock Exchange Management Board dated 31 March 2010 " Best Practices of NewConnect Listed Companies".

	Rule	Yes/No/ Not applicable	Comments
1	A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and state-of-the-art communication tools ensuring fast, secure, broad and interactive access to information. Using such methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, using for this purpose also modern methods of Internet communication, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.	No	We haven't applied yet any on-line broadcasting technology. We use the standard way of communication (web site, e-mail, telephone and optionally instant messaging tools)
2	A company should ensure effective access to information necessary to assess the company's situation and outlook as well as its operations.	Yes	Applied
3	A company should maintain a corporate website and publish:	Yes	Applied
3.1.	Basic information about the company and its business (home page);	Yes	Applied
3.2	Description of the issuer's business including indication of the issuer's business Segment generating the highest revenue;	Yes	Applied
3.3	Description of the issuer's market including indication of the issuer's market position;	Yes	Applied
3.4	Professional CVs of the members of the company's governing bodies;	Yes	Applied
3.5	Information known to the Management Board based on a statement by a member of the Supervisory Board on any relationship of a member of the Supervisory Board with a shareholder who holds shares representing not less than 5% of all votes at the company's General Meeting;	Yes	Applied
3.6	Corporate documents of the company: Statute, excerpt from the registry	Yes	Applied
3.7	Outline of the company's strategic plans;	N/A	We have published short description of the Company future plan in Annual Report 2012 (chap.3.3)
3.8	Published financial targets for the current financial year including their assumptions and adjustments of such targets (if targets are published by the issuer);	Yes	We did not published any financial targets for 2013
3.9	The issuer's shareholding structure including indication of the main shareholders and free-float shares;	Yes	Applied
3.10	Personal and contact data of the company's officer responsible for investor relations and media contacts;	Yes	Applied
3.11	*Deleted*		
3.12	Published current and periodic reports;	Yes	Applied

3.13	Dates of planned publication of periodic financial reports, General Meetings, meetings with investors and analysts and press conferences;	Yes	Applied
3.14	Information on corporate events such as payment of the dividend, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles of such operations. Such information should be published within a timeframe enabling investors to make investment decisions;	Yes	Applied
3.15	*Deleted*		
3.16	Shareholders' questions on issues on the agenda submitted before and during a General Meeting together with answers to those questions;	Yes	Applied
3.17	Information about the reasons for cancellation of a General Meeting, change of its date or agenda together with grounds;	Yes	Applied
3.18	Information about breaks in a General Meeting and the grounds of those breaks;	Yes	Applied
3.19	Information about the entity which signed an Authorised Adviser Service Agreement with the company, including the name, the website address, telephone numbers and e-mail addresses of the Adviser;	Yes	Applied
3.20	Information about the entity acting as animator of the issuer's shares;	Yes	Applied
3.21	Information document (issue prospectus) of the company published within the last 12 months;	Yes	Applied
3.22	*Deleted*		
Information presented on the website should be provided in a way enabling easy access to such information. An issuer should update information presented on the website. If new significant information is available or information presented on the website changes significantly, it should be updated immediately.			
4	A company should publish its corporate website in Polish or in English, at the issuer's discretion. Current and periodic reports should be published on the website in the same language in which they are published according to regulations applicable to the issuer.	Yes	Applied
5	A company should pursue an information policy with a particular emphasis on the needs of individual investors. For this purpose, in addition to its corporate website, the company should use its individual investor relations section on the website www.wseinfospace.pl	Yes	Applied
6	An issuer should maintain on-going contacts with representatives of the Authorised Adviser in order to enable it to properly perform its obligations towards the issuer. The company should appoint a person responsible for contacts with the Authorised Adviser.	Yes	Applied
7	If an event occurs in the company, which, in the opinion of the issuer, has material significance to the performance of obligations by the Authorised Adviser, the issuer should immediately inform the Authorised Adviser thereof.	Yes	Applied
8	An issuer should give the Authorised Adviser access to all documents and information necessary to perform the obligations of an Authorised Adviser.	Yes	Applied
9	In the annual report the issuer should publish:		
9.1	Information about the total amount of remuneration of all members of the Management Board and the Supervisory Board;	Yes	Applied

9.2	Information about the fee paid by the issuer to the Authorised Advisor in respect of all services provided to the issuer.	Yes	Applied
10	Members of the Management Board and the Supervisory Board who can answer questions asked at the General Meeting should attend a General Meeting.	Yes	Applied
11	An issuer in co-operation with the Authorised Adviser should organise meetings with investors, analysts and the media open to the public at least 2 times per year.	Yes	Applied
12	A resolution of the General Meeting concerning an issue of shares with subscription rights should specify the issue price or the mechanism of setting it or obligate the competent body to set it before the date of subscription rights within a timeframe enabling an investment decision.	Yes	
13	Resolutions of the General Meeting should allow for a sufficient period of time between decisions causing specific corporate events and the date of setting the rights of shareholders pursuant to such events.		
13a	If the Management Board of an issuer is notified by a shareholder who holds at least a half of the share capital or at least a half of all votes in the company that the issuer has summoned an extraordinary General Meeting pursuant to Article 399 § 3 of the Code of Commercial Partnerships and Companies, the Management Board of the issuer shall immediately perform actions it is obliged to take in organising and conducting a General Meeting. This principle shall also apply where the registration court authorises shareholders to summon an extraordinary General Meeting pursuant to Article 400 § 3 of the Code of Commercial Partnerships and Companies.”	N/A	The split of share capital can’t create such a situation
14	The date of setting the right to dividend and the date of dividend payment should be set so to ensure the shortest possible period between them, in each case not longer than 15 business days. A longer period between these dates requires detailed grounds.	Yes	Applied
15	A resolution of the General Meeting concerning a conditional dividend payment may only contain such conditions whose potential fulfilment must take place before the date of setting the right to dividend.	Yes	Applied
16	An issuer should publish monthly reports within 14 days after the end of each month. Monthly reports should include at least the following: • information on trends and events occurring in the issuer’s market environment which, in the opinion of the issuer, could in future have significant effects to the financial standing and the financial results of the issuer; • list of all information published by the issuer in the form of current reports in the reporting period; • information about achievement of the goals of an issue if they were achieved at least partly in the reporting period; • dates important to investors including events planned in the coming month concerning the issuer and important from the perspective of investor rights, including in particular dates of publication of periodic reports, planned General Meetings, opening of subscriptions, meetings with investors or analysts and expected dates of publication of analytical reports.	Yes	Applied
16a	If an issuer is in breach of the reporting obligation set out in Exhibit 3 to the Alternative Trading System Rules (“Current and Periodical Information in the Alternative Trading System on the NewConnect Market”), the issuer shall immediately publish information explaining the situation pursuant to the procedure applicable to providing current reports on the NewConnect market.”	Yes	Applied
17	*Deleted*		

3.9 Summary of Information Disseminated

There are key events of the Company's operations since 1 January 2013 until 31 December 2013:

No.27/2013: Monthly Report for November 2013
No.26/2013: Quarterly Report Q3 2013
No.25/2013: Monthly Report for October 2013
No.24/2013: Monthly Report for September 2013
No.23/2013: Monthly Report for August 2013
No.22/2013: Renewal of contract with Authorized Advisor
No.21/2013: Report Q2 2013
No.20/2013: Monthly Report for July 2013
No.19/2013: Correction of EBI Report No.12/2013, Annual Report 2012
No.18/2013: Monthly Report for June 2013
No.17/2013: Adopted Resolutions taken by General Meeting June 25, 2013 in Prague
No.16/2013: Change of composition of the Supervisory Board
No.15/2013: Resignation of the Member of Supervisory Board
No.14/2013: Resignation of the Member of Management Board
No.13/2013: Monthly Report for May 2013
No.12/2013: Annual Report 2012
No.11/2013: Convening the Annual General Meeting of Shareholders and Draft of Resolutions
No.10/2013: Change of the reporting date of Annual Report
No.9/2013: Quarterly Report Q1 2013
No.8/2013: Monthly Report for April 2013
No.7/2013: Monthly Report for March 2013
No.6/2013: The withdrawal from approved application for a refund from EU structural fund
No.5/2013: Monthly Report for February 2013
No.4/2013: Quarterly Report Q4 2012
No.3/2013: Monthly Report for January 2013
No.2/2013: Dates for the transmission of reports in 2013
No.1/2013: Monthly Report for December 2012

3.10 Statement of Relations

Statement on relationship between the Supervisory Board Members and shareholders owning more than 5% of Company shares

According to the knowledge of the Management Board, following relations existed between the Supervisory Board Members and shareholders owning more than 5% of shares:

Shareholder	% of capital	Relations to the Company	Relation to the Supervisory Board Members
Ondřej Švihálek	12.4	Chairman of the Management Board	None
Tomáš Prošek	12.4	Member of Management Board	None
ANECT a.s.	25.9	None	Chairman of Supervisory Board is Member of Management of ANECT a.s.
CYRRUS, a.s.	12.04	None	None

Supervisory Board Members	Position	Relations to the Company	Relation to the shareholders
Roman Vybíral	Chairman	None	None
Juraj Šedivý	Member [1)]	None	None
Petra Zderadičková	Member [2)]	None	None

Note: [1)] until June 25, 2013; [2)] since June 25, 2013

3.11 Proposal by the Management Board regarding the approval of the annual financial accounts and profit distribution proposal for the General Shareholder's Meeting

Approval of the annual financial accounts for 2013
The Management Board received (A) annual financial accounts for the period of 1 January 2013 – 31 December 2013, (B) the Auditor's Report prepared on March 25, 2014 regarding the audit of financial accounts of the Company (delivered on April 2014), and (C) the Audited financial accounts of the Company prepared as of 31.12.2013.

The Company has generated a loss of CZK 1.264 thousand during the year 2013. The Company loss in the accumulated amount for the previous period is CZK 17.113 thousand. The Auditor issued an unqualified opinion for the financial accounts.

The Management Board states that annual financial accounts were prepared in accordance with current regulation and expresses no objections. The Management Board recommends to the Shareholder Meeting to approve the annual financial accounts and the annual report.

Proposal of the financial result settlement for the year 2013
The Management Board recommends that Shareholder's Meeting approves the following proposal of the financial result settlement for the year 2013 for iCom Vision Holding, a.s.:

Loss of CZK 1.264 thousand will be booked on account of outstanding loss.

3.12 Statement of the Management Board concerning financial statements and report on the Company's activity

Management Board's statement concerning reliability of prepared financial statements for the year 2013 and report on the Company activity

The Management Board declares that according to their best knowledge, annual financial statements were prepared in accordance with local regulations applicable to the Company in the Czech Republic and further declares that they present a true and fair view of the Company's property and financial situation and its financial results and that the report on the Report of the Management Board presents a fair view of the Company situation, including a description of basic exposures and risks.

....	....
Ing. Ondřej Švihálek	Ing. Tomáš Prošek, MBA
Chairman of Management Board	Member of Management Board

3.13 Statement of the Management Board concerning the auditor

Management Board's statement concerning the entity entitled to audit the annual financial statement for the year 2013

The Management Board declares that the entity authorised to audit financial statements which audited annual financial statements was selected in accordance with legal regulations and that such entity and certified auditor who audited these statements met conditions to express their impartial and independent opinion on the audit, in accordance with relevant regulations of local law.

....	....
Ing. Ondřej Švihálek	Ing. Tomáš Prošek, MBA
Chairman of Management Board	Member of Management Board

4. Financial Section

4.1 Audited Financial Statements for 2013

The tables below provide the audited financial statements of iCom Vision Holding, a.s. in accordance with the Czech Accounting Standards for CY 2013.

INCOME STATEMENT							
		Current Period CY 2013			Previous Period CY 2012		
		1.1.2013 - 31.12.2013			1.1.2012 - 31.12.2012		
		Netto (in CZK)	Netto (in EUR)	Netto (in PLN)	Netto (in CZK)	Netto (in EUR)	Netto (in PLN)
I.	Revenues from sold goods	0.00	0.00	0.00	0.00	0.00	0.00
A	Expenses on sold goods	0.00	0.00	0.00	0.00	0.00	0.00
+	**Sale margin**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
II.	**Production**	**7 193.00**	**276.90**	**1 161.85**	**9 814.00**	**390.33**	**1 632.95**
1.	Revenues from own products and services	7 193.00	276.90	1 161.85	9 814.00	390.33	1 632.95
2.	Change in inventory of own products	0.00	0.00	0.00	0.00	0.00	0.00
3.	Capitalisation	0.00	0.00	0.00	0.00	0.00	0.00
B	**Production consumption**	**5 529.00**	**212.84**	**893.07**	**7 108.00**	**282.70**	**1 182.70**
1.	Consumption of material and energy	106.00	4.08	17.12	230.00	9.15	38.27
2.	Services	5 423.00	208.76	875.95	6 878.00	273.56	1 144.43
+	**Added value**	**1 664.00**	**64.06**	**268.78**	**2 706.00**	**107.62**	**450.25**
C	**Personnel expenses**	**2 532.00**	**97.47**	**408.98**	**6 411.00**	**254.98**	**1 066.72**
1.	Wages and salaries	1 747.00	67.25	282.18	3 178.00	126.40	528.79
2.	Renumeration of board members	190.00	7.31	30.69	1 630.00	64.83	271.21
3.	Social security expenses and health insurance	594.00	22.87	95.95	1 603.00	63.76	266.72
4.	Other social expenses	1.00	0.04	0.16	0.00	0.00	0.00
D	**Taxes and fees**	**1.00**	**0.04**	**0.16**	**8.00**	**0.32**	**1.33**
E	**Depreciations of intangible and tangible assets**	**125.00**	**4.81**	**20.19**	**445.00**	**17.70**	**74.04**
III.	**Revenues from disposals of fixed assets and materials**	**0.00**	0.00	0.00	**570.00**	22.67	94.84
F	**Net book value of diposed fixed assets and materials**	**0.00**	0.00	0.00	**838.00**	33.33	139.43
G	**Change in operating reserves and adjustments and complex deferred costs (+ / -)**	**0.00**	0.00	0.00	**-20.00**	-0.80	-3.33
IV.	Other operating revenues	**4.00**	0.15	0.65	**24.00**	0.95	3.99
H	Other operating expenses	**7.00**	0.27	1.13	**21.00**	0.84	3.49
V.	Transfer of operating revenues	**0.00**	0.00	0.00	**0.00**	0.00	0.00
I	Transfer of operating expenses	**0.00**	0.00	0.00	**0.00**	0.00	0.00
	Operating profit / loss	**-997.00**	**-38.38**	**-161.04**	**-4 403.00**	**-175.12**	**-732.61**
		0.00	0.00	0.00		0.00	0.00
VI	Revenues from sales of securities and ownership interests	0.00	0.00	0.00	103.00	4.10	17.14
J.	Sold securities and ownership interests	141.00	5.43	22.77	9.00	0.36	1.50
VII.	Revenues from long-term financial assets	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Revenues from shares in controlled and managed organizations and in accounting units with subsantial influence	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Revenues from others securities and ownership interests	0.00	0.00	0.00	0.00	0.00	0.00
VII.	Revenues from other long-term financial assets	0.00	0.00	0.00	0.00	0.00	0.00
VIII.	Revenues from short-term financial assets	0.00	0.00	0.00	0.00	0.00	0.00
K.	Expenses associated with financial assets	0.00	0.00	0.00	0.00	0.00	0.00
IX.	Revenues from revaluation of securities and derivatives	0.00	0.00	0.00	0.00	0.00	0.00
L.	Cost of revaluation of securities and derivatives	0.00	0.00	0.00	0.00	0.00	0.00
M.	Change in financial reserves and adjustments (+ / -)	0.00	0.00	0.00	0.00	0.00	0.00
X.	Interest revenues	0.00	0.00	0.00	0.00	0.00	0.00
N.	Interest expenses	56.00	2.16	9.05	68.00	2.70	11.31
XI.	Other financial revenues	0.00	0.00	0.00	1.00	0.04	0.17
O.	Other financial expenses	69.00	2.66	11.15	264.00	10.50	43.93
XII.	Transfer of financial revenues	0.00	0.00	0.00	0.00	0.00	0.00
P.	Transfer of financial expenses	0.00	0.00	0.00	0.00	0.00	0.00
*	**Profit / loss from financial operations (transactions)**	**-266.00**	**-10.24**	**-42.97**	-237.00	-9.43	-39.43
Q.	**Income tax on ordinary income**	**0.00**	0.00	0.00	**0.00**	0.00	0.00
Q.	Due tax	0.00	0.00	0.00	0.00	0.00	0.00
Q.	Tax deferred	0.00	0.00	0.00	0.00	0.00	0.00
**	**Operating profit / loss ordinary activity**	**-1 263.00**	**-48.62**	**-204.01**	-4 640.00	-184.54	-772.05
XIII.	Extraordinery revenues	0.00	0.00	0.00	0.00	0.00	0.00
R.	Extraordinery expenses	0.00	0.00	0.00	0.00	0.00	0.00
S.	**Income tax on extraordinery income**	**0.00**	0.00	0.00	**0.00**	0.00	0.00
S.	Due tax	0.00	0.00	0.00	0.00	0.00	0.00
S.	Tax deferred	0.00	0.00	0.00	0.00	0.00	0.00
*	**Operating profit / loss extraordinary activity**	**0.00**	**0.00**	**0.00**	**0.00**	0.00	**0.00**
T.	Trasfer profit (loss) to partners (+/-)	0.00	0.00	0.00	0.00	0.00	0.00
***	**Profit / loss of current accounting period (+/-)**	**-1 263.00**	**-48.62**	**-204.01**	-4 640.00	-184.54	-772.05
	Profit / loss before tax (+/-)	**-1 263.00**	**-48.62**	**-204.01**	-4 640.00	-184.54	-772.05

Note: Exchange rates provided by the Czech National Bank

	BALANCE SHEET						
		Current Period of CY 2013			**Current Period of CY 2012**		
		1.1.2013 - 31.12.2013			**1.1.2012 - 31.12.2012**		
		Netto (in CZK)	Netto (in EUR)	Netto (in PLN)	Netto (in CZK)	Netto (in EUR)	Netto (in PLN)
	TOTAL ASSETS	**2 665.00**	**106.01**	**431.79**	**5 286.00**	**210.26**	**856.45**
A	**Receivables from subscriptions**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
B	**Fixed assets (r. 04 + 13 + 23)**	**891.00**	**32.49**	**134.94**	**1 017.00**	**40.45**	**164.78**
B.I.	**Intangible fixed assets**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Incorporation expenses	0.00	0.00	0.00	0.00	0.00	0.00
2.	Research and development	0.00	0.00	0.00	0.00	0.00	0.00
3.	Software	0.00	0.00	0.00	0.00	0.00	0.00
4.	Valuable rights	0.00	0.00	0.00	0.00	0.00	0.00
5.	Other intangible fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
6.	Intangible fixed assets under construction	0.00	0.00	0.00	0.00	0.00	0.00
7.	Advance payments for intangible fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
B.II.	**Long-term fixed asset**	**891.00**	**32.49**	**134.94**	**1 017.00**	**40.45**	**164.78**
1.	Lands	0.00	0.00	0.00	0.00	0.00	0.00
2.	Constructions	0.00	0.00	0.00	0.00	0.00	0.00
3.	Equipment	10.00	0.36	1.51	60.00	2.39	9.72
4.	Perennial corps	0.00	0.00	0.00	0.00	0.00	0.00
5.	Breeding and draught animals	0.00	0.00	0.00	0.00	0.00	0.00
6.	Other tangible fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
7.	Tangible fixed assets under construction	0.00	0.00	0.00	0.00	0.00	0.00
8.	Advance payments for tangible fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
9.	Adjustment to acquired assets	881.00	32.12	133.42	957.00	38.07	155.06
B.III.	**Long-term financial assets**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Shares in controlled and managed oranizations	0.00	0.00	0.00	0.00	0.00	0.00
2.	Shares in accounting units with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
3.	Other securities and shares	0.00	0.00	0.00	0.00	0.00	0.00
4.	Loans to controlled and managed organizations and to accounting unit with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
5.	Other financial investments	0.00	0.00	0.00	0.00	0.00	0.00
6.	Financial investments acquired	0.00	0.00	0.00	0.00	0.00	0.00
7.	Advance payments for long-term financial assets	0.00	0.00	0.00	0.00	0.00	0.00
C	**Current assets**	**1 084.00**	**39.53**	**164.17**	**4 204.00**	**167.22**	**681.14**
C.I.	**Inventory**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Materials	0.00	0.00	0.00	0.00	0.00	0.00
2.	Work in progress and semi-products	0.00	0.00	0.00	0.00	0.00	0.00
3.	Finished products	0.00	0.00	0.00	0.00	0.00	0.00
4.	Animals	0.00	0.00	0.00	0.00	0.00	0.00
5.	Merchandise	0.00	0.00	0.00	0.00	0.00	0.00
6.	Advance payments for inventory	0.00	0.00	0.00	0.00	0.00	0.00
C.II.	**Long-term receivables**	**0.00**	**0.00**	**0.00**	**0.00**	0.00	0.00
1.	Trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
2.	Receivables from controlled and managed organizations	0.00	0.00	0.00	0.00	0.00	0.00
3.	Receivables from accounting units with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
4.	Receivables from partners, cooperative members and association members	0.00	0.00	0.00	0.00	0.00	0.00
5.	Long-term deposits given	0.00	0.00	0.00	0.00	0.00	0.00
6.	Estimated receivable	0.00	0.00	0.00	0.00	0.00	0.00
7.	Other receivables	0.00	0.00	0.00	0.00	0.00	0.00
8.	Deffered tax receivable	0.00	0.00	0.00	0.00	0.00	0.00
C.III.	**Short-term receivables**	**1 054.00**	**38.43**	**159.62**	**3 958.00**	**157.44**	**641.28**
1.	Trade receivables	1 056.00	38.51	159.93	3 795.00	150.95	614.87
2.	Receivables from controlled and managed organizations	0.00	0.00	0.00	0.00	0.00	0.00
3.	Receivables from accounting units with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
4.	Receivables from partners, cooperative members and association members	44.00	1.60	6.66	44.00	1.75	7.13
5.	Receivables from social security and health insurance	0.00	0.00	0.00	0.00	0.00	0.00
6.	Due from state - tax receivable	0.00	0.00	0.00	0.00	0.00	0.00
7.	Short-term deposits given	0.00	0.00	0.00	27.00	1.07	4.37
8.	Estimated receivable	0.00	0.00	0.00	1.00	0.04	0.16
9.	Other receivables	-46.00	-1.68	-6.97	91.00	3.62	14.74
C.IV.	**Short-term financial assets**	**30.00**	**1.09**	**4.54**	**246.00**	**9.79**	**39.86**
1.	Cash	1.00	0.04	0.15	3.00	0.12	0.49
2.	Bank accounts	29.00	1.06	4.39	243.00	9.67	39.37
3.	Short-term securities and ownership interests	0.00	0.00	0.00	0.00	0.00	0.00
4.	Short-term financial assets acquired	0.00	0.00	0.00	0.00	0.00	0.00
D	**Accruals**	**690.00**	**25.16**	**104.50**	**65.00**	**2.59**	**10.53**
1.	Deferred expenses	3.00	0.11	0.45	65.00	2.59	10.53
2.	Complex deferred costs	0.00	0.00	0.00	0.00	0.00	0.00
3.	Deferred income	687.00	25.05	104.04	0.00	0.00	0.00

Note: Exchange rates provided by the Czech National Bank

BALANCE SHEET

		Current Period of CY 2013			Current Period of CY 2012		
		1.1.2013 - 31.12.2013			1.1.2012 - 31.12.2012		
		Netto (in CZK)	Netto (in EUR)	Netto (in PLN)	Netto (in CZK)	Netto (in EUR)	Netto (in PLN)
	TOTAL LIABILITIES	**2 665.00**	**97.17**	**403.60**	**5 286.00**	**210.26**	**856.45**
A	**Equity**	**686.00**	**25.01**	**103.89**	**1 950.00**	**77.57**	**315.94**
A.I.	**Registered capital**	**4 063.00**	**148.15**	**615.33**	**4 063.00**	**161.61**	**658.30**
1.	Registered capital	4 063.00	148.15	615.33	4 063.00	161.61	658.30
2.	Company´s own shares and ownership interests (-)	0.00	0.00	0.00	0.00	0.00	0.00
3.	Changes of registered capital (+/-)		0.00	0.00		0.00	0.00
A.II.	**Capital funds**	**15 000.00**	**546.95**	**2 271.69**	**15 000.00**	**596.66**	**2 430.33**
1.	Share premium	15 000.00	546.95	2 271.69	15 000.00	596.66	2 430.33
2.	Other capital funds	0.00	0.00	0.00	0.00	0.00	0.00
3.	Diferences from revaluation of assets and liabilities (+/-)	0.00	0.00	0.00	0.00	0.00	0.00
4.	Diferences from revaluation in tranformation of companies (+/-)		0.00	0.00		0.00	0.00
5.	Diferences from tranformation of companies (+/-)	0.00	0.00	0.00	0.00	0.00	0.00
A.III.	**Reserve funds, statutory reserve account for cooperatives, and other retained earnings**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Legal reserve fund / indivisible fund	0.00	0.00	0.00	0.00	0.00	0.00
2.	Statutory and other funds	0.00	0.00	0.00	0.00	0.00	0.00
A.IV.	**Profit / loss - previous year**	**-17 113.00**	**-623.99**	**-2 591.70**	**-12 473.00**	**-496.14**	**-2 020.90**
1.	Retained earnings from previous years	0.00	0.00	0.00	0.00	0.00	0.00
2.	Accumulated losses from previous years	-17 113.00	-623.99	-2 591.70	-12 473.00	-496.14	-2 020.90
A.V.	**Profit / loss - current year (+/-)**	**-1 264.00**	**-46.09**	**-191.43**	**-4 640.00**	**-184.57**	**-751.78**
B	**Other sources**	**1 953.00**	**71.21**	**295.77**	**3 303.00**	**131.38**	**535.16**
B.I.	**Reserves**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Reserves under special statutory regulations	0.00	0.00	0.00	0.00	0.00	0.00
2.	Reserves for pension and similar payables	0.00	0.00	0.00	0.00	0.00	0.00
3.	Income tax reserves	0.00	0.00	0.00	0.00	0.00	0.00
4.	Other reserves	0.00	0.00	0.00	0.00	0.00	0.00
B.II.	**Long-term payables**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Trade payables	0.00	0.00	0.00	0.00	0.00	0.00
2.	Payables to controlled and managed organizations	0.00	0.00	0.00	0.00	0.00	0.00
3.	Payables to accounting units with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
4.	Payables from partners, cooperative members and association members	0.00	0.00	0.00	0.00	0.00	0.00
5.	Long-term advances received	0.00	0.00	0.00	0.00	0.00	0.00
6.	Issues bonds	0.00	0.00	0.00	0.00	0.00	0.00
7.	Long-term notes payables	0.00	0.00	0.00	0.00	0.00	0.00
8.	Estimated payables	0.00	0.00	0.00	0.00	0.00	0.00
9.	Other payables	0.00	0.00	0.00	0.00	0.00	0.00
10.	Deffered tax liability	0.00	0.00	0.00	0.00	0.00	0.00
B.III.	**Short-term payables**	**1 953.00**	**71.21**	**295.77**	**3 303.00**	**131.38**	**535.16**
1.	Trade payables	875.00	31.91	132.52	850.00	33.81	137.72
2.	Payables to controlled and managed organizations	0.00	0.00	0.00	0.00	0.00	0.00
3.	Payables to accounting units with substantial influence	0.00	0.00	0.00	0.00	0.00	0.00
4.	Payables from partners, cooperative members and association members	14.00	0.51	2.12	14.00	0.56	2.27
5.	Payroll	57.00	2.08	8.63	222.00	8.83	35.97
6.	Payables to social securities and health insurance	40.00	1.46	6.06	142.00	5.65	23.01
7.	Due from state - tax liabilities and subsidies	184.00	6.71	27.87	544.00	21.64	88.14
8.	Short-term deposits received	185.00	6.75	28.02	0.00	0.00	0.00
9.	Issues bonds	0.00	0.00	0.00	0.00	0.00	0.00
10.	Estimated payables	42.00	1.53	6.36	49.00	1.95	7.94
11.	Other payables	556.00	20.27	84.20	1 482.00	58.95	240.12
B.IV.	**Bank loans and financial accomodations**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
1.	Long-term bank loans	0.00	0.00	0.00	0.00	0.00	0.00
2.	Short-term bank loans	0.00	0.00	0.00	0.00	0.00	0.00
3.	Short-term accomodations	0.00	0.00	0.00	0.00	0.00	0.00
C.I.	**Accruals**	**26.00**	**0.95**	**3.94**	**33.00**	**1.31**	**5.35**
1.	Accrued expenses	25.00	0.91	3.79	32.00	1.27	5.18
2.	Deffered revenues	1.00	0.04	0.15	1.00	0.04	0.16

Note: Exchange rates provided by the Czech National Bank

4.2 Auditor's Report to the Financial Statements

iCom Vision Holding, a.s.
Opatovická 1659/4
110 00 Praha 1 List 1

Independent Auditor's Report
on Financial Statements for the year 2012

Recipients of the Report:
Shareholders of the Company

Trade name:	iCom Vision Holding, a.s. based at Opatovická 1659/4, 110 00 Praha 1 registered in the Companies Register at the Municipal Court in Prague, Part B, Entry 16444
Company Id No.	247 29 353
Subject of business:	production, trade and services not specified in Anexes 1 – 3 of Licensing Act
Audit period:	FY 2012

Subject and purpose of audit:
Financial Statements as of 31 December 2013 in accordance with Accounting Act No. 563/1991 Coll., Decree No. 500/2002 Coll., which implements certain provisions of Accounting Act No. 563/1991 Coll., as amended, for accounting entities that are businesses maintaining double-entry bookkeeping and Czech Accounting Standards

Auditors:	ACCOR s.r.o. based at Ohradni 61, 140 00 Prague 4 registered in the Companies Register at the Municipal Court in Prague, Part C, Entry 48144 Authorization of the Chamber of Auditors of the Czech Republic No. 110
Statutory Auditor:	JUDr. Jana Fialová Authorization of the Chamber of Auditors of the Czech Republic No. 2087
Report date:	25 March 2014
Annexes:	Balance Sheet, Full Income Statement, Notes to the Financial Statements

iCom Vision Holding, a.s.

Opatovická 1659/4
110 00 Praha 1 List 2

We have audited the enclosed financial statements of iCom Vision Holding, a.s., which consists of the balance sheet as at 31 December 2013, the profit and loss statement covering the period from 1 January to 31 December 2013, and the appendix to the final accounts containing the summary of the relevant accounting rules and other explaining information.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation of the financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the Statutory Body determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors, International Auditing Standards and the related application clauses of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's statement

Without express a qualified opinion, we note the fact that the financial statements at 31 December 2013 show operational result for the year 2013 -1.264 thous. CZK. Company loss in the accumulated amount is 18.377 thous. CZK. The equity of the company has dropped below the one half of the share capital. We recommend the management of the company to adopt in the following period such measures to be calling into question the assumption of going concern.

In our opinion, the interim financial statements provide a true and fair description of the financial position of iCom Vision Holding, a.s. at 31 December 2013, and the financial performance for the period from 1 January to 31 December 2013 in all relevant respects, in accordance with Accounting Act No. 563/1991 of the Coll. and the Czech Accounting Standards.

In Prague on 25 March 2014

ACCOR, s.r.o.
Ohradní 61, Prague 4
Authorization of the Chamber of Auditors
Czech Republic No. 110

ACCOR s.r.o. osvědčení KA ČR č. 110 IČ: 61169315

JUDr. Jana Fialová
Authorization of the Chamber
of Auditors of the Czech of the
Republic No. 2087

ICOM VISION

Uspořádání a označení dle vyhlášky č. 500/2002 Sb.

Účetní jednotka doručí účetní závěrku současně s doručením daňového přiznání za daň z příjmů

1x příslušnému finančnímu úřadu

BALANCE SHEET
in full form
31.12.2013

(in thousands of CZK)

Year	Month	Id.No.
2013	12	24729353

Obchodní firma nebo jiný název účetní jednotky

iCom Vision Holding, a.s.

Sídlo nebo bydliště účetní jednotky a místo podnikání liší-li se od bydliště

Opatovická 1659/4
Praha 1
110 00
Česká republika

Ref.		ASSETS	Line	Current Accounting Period			Prev.Acc.Period
				Gross	Adjustmen:	Net	Net
a		b	c	1	2	3	4
		TOTAL ASSETS (l. 02 + 03 + 31 + 63) = l. 67	01	3 403	-682	2 721	5 286
A.		Receivables from subscriptions	02	0	0	0	0
B.		Fixed assets (l. 04 – 13 + 23)	03	1 476	-585	891	1 017
B. I.		Intangible fixed assets (l. 05 to 12)	04	0	0	0	0
B. I.	1.	Incorporation expenses	05	0	0	0	0
	2.	Intangible Reaserch and Development	06	0	0	0	0
	3.	Software	07	0	0	0	0
	4.	Valuable rights	08	0	0	0	0
	5.	Goodwill	09	0	0	0	0
	6.	Other intangible fixed assets	10	0	0	0	0
	7.	Incomplete Intangible Fixed Assets	11	0	0	0	0
	8.	Advance payments for intangible fixed assets	12	0	0	0	0
B. II.		Tangible fixed assets (l. 14 to 22)	13	1 476	-585	891	1 017
B. II.	1.	Land	14	0	0	0	0
	2.	Buildings and constructions	15	0	0	0	0
	3.	Equipment	16	351	-341	10	60
	4.	Permanent growth	17	0	0	0	0
	5.	Breeding and drought animals	18	0	0	0	0
	6.	Other tangible fixed assets	19	0	0	0	0
	7.	Incomplete tangible fixed assets	20	0	0	0	0
	8.	Advance payments for tangible fixed assets	21	0	0	0	0
	9.	Adjustments to acqiured assets	22	1 125	-244	881	957
B. III.		Long-term investments (l. 24 to 30)	23	0	0	0	0
B. III.	1.	Investments in controlled entities	24	0	0	0	0
	2.	Investments in entities under significant influence	25	0	0	0	0
	3.	Other long-term investments, shares and securities	26	0	0	0	0
	4.	Loans to group entities - controlling entities/significant influence	27	0	0	0	0
	5.	Other long-term investments	28	0	0	0	0
	6.	Pending acquisitions	29	0	0	0	0
	7.	Advance payments for long-term investments	30	0	0	0	0

ACCOR s.r.o.
osvědčení KA ČR č. 110
IČ: 61169315

iCom Vision Holding, a.s., 110 00 Praha 1, Opatovická 1659/4, Czech Republic, Company No. 24729353, Tax ID CZ24729353
T: +420 227 231 240, F: +420 326 551 519, E: info@icomvision.com, URL: http://www.icomvision.com
Registered capital: CZK 4,063,000. The company is registered with the Municipal Court in Prague, section B, file 16444

Ref. a	ASSETS b		Line c	Current Accounting Period Gross 1	Adjustment 2	Net 3	Prev.Acc.Period Net 4
C.	Current assets	(l. 32 + 39 + 48 + 58)	31	1 237	-97	1 140	4 204
C. I.	Inventories	(l. 33 to 38)	32	0	0	0	0
C. I. 1.	Raw materials		33	0	0	0	0
2.	WIP and semi-finished goods		34	0	0	0	0
3.	Finished goods		35	0	0	0	0
4.	Livestock		36	0	0	0	0
5.	Zboží		37	0	0	0	0
6.	Advance payments for inventories		38	0	0	0	0
C. II.	Long-term receivables	(l. 40 to 47)	39	54	0	54	0
C. II. 1.	Trade receivables		40	0	0	0	0
2.	Receivables - controlling entities		41	0	0	0	0
3.	Receivables - subsidiaries		42	44	0	44	0
4.	Receivables from partners, cooperative members and participants		43	0	0	0	0
5.	Long-term advances paid		44	0	0	0	0
6.	Anticipated assets		45	0	0	0	0
7.	Other receivables		46	10	0	10	0
8.	Deferred tax receivable		47	0	0	0	0
C. III.	Short-term receivables	(l. 49 to 57)	48	1 153	-97	1 056	3 958
C. III. 1.	Trade receivables		49	1 153	-97	1 056	3 795
2.	Receivables - controlling entities		50	0	0	0	0
3.	Receivables - subsidiaries		51	0	0	0	0
4.	Receivables from partners, cooperative members and participants		52	0	0	0	44
5.	Social security and health insurance receivables		53	0	0	0	0
6.	State - Tax receivables		54	0	0	0	0
7.	Short-term advances paid		55	0	0	0	27
8.	Anticipated assets		56	0	0	0	1
9.	Other receivables		57	0	0	0	91
C. IV.	Financial assets	(l. 59 to 62)	58	30	0	30	246
C. IV. 1.	Cash in hand		59	1	0	1	3
2.	Bank accounts		60	29	0	29	243
3.	Short-term securities and shares		61	0	0	0	0
4.	Pending acquisitions		62	0	0	0	0
D. I.	Accruals and deferrals	(l. 64 to 66)	63	690	0	690	65
D. I. 1.	Prepaid expenses		64	3	0	3	65
2.	Total prepaid expenses		65	0	0	0	0
3.	Anticipated accruals and receivables		66	687	0	687	0

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Ref. a		LIABILITIES b		Line c	Balance in the Current Accounting Period 5	Balance in the Previous Accounting Period 6
		TOTAL LIABILITIES	(l. 68 + 85 + 118) = l. 01	67	2 721	5 286
A.		Equity	(l. 69 + 73 + 78 + 81 + 84)	68	686	1 950
A. I.		Share capital	(l. 70 to 72)	69	4 063	4 063
A. I.	1.	Share capital		70	4 063	4 063
	2.	Own shares and parts		71	0	0
	3.	Changes in the registered capital		72	0	0
A. II.		Capital contributions	(l. 74 to 77)	73	15 000	15 000
A. II.	1.	Share premium		74	15 000	15 000
	2.	Other capital funds		75	0	0
	3.	Asset and liabilities revaluation differences		76	0	0
	4.	Differences from revaluation by transformation		77	0	0
A. III.		Reserve funds, non-distributable reserves and other reserves	(l. 79 to 80)	78	0	0
A. III.	1.	Statutory reserve fund / Non-distributable reserves		79	0	0
	2.	Statutory and other funds		80	0	0
A. IV.		Retained earnings from prior years	(l. 82 + 83)	81	-17 113	-12 473
A. IV.	1.	Retained profits from prior years		82	0	0
	2.	Loss from prior years		83	-17 113	-12 473
A. V.		Profit (loss) for the current year (+/-) [l. 01 - (69 + 73 + 78 + 81 + 85 + 118) = l. 60 P&L Statement		84	-1 264	-4 640
B.		External liabilities	(l. 86 + 91 + 102 + 114)	85	2 009	3 303
B. I.		Provisions	(l. 87 to 90)	86	0	0
B. I.	1.	Special regulatory provisions		87	0	0
	2.	Old-age pension provision and similar liabilities		88	0	0
	3.	Income tax provision		89	0	0
	4.	Other provisions		90	0	0
B. II.		Long-term liabilities	(l. 92 to 101)	91	14	0
B. II.	1.	Trade payables		92	0	0
	2.	Liabilities - controlling entities		93	0	0
	3.	Liabilities - entities with a significant influence		94	14	0
	4.	Liabilities to partners, cooperative members and participants		95	0	0
	5.	Long-term advances received		96	0	0
	6.	Issued bonds		97	0	0
	7.	Long-term bonds due		98	0	0
	8.	Anticipated liabilities		99	0	0
	9.	Other payables		100	0	0
	10.	Deferred tax liability		101	0	0

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Ref. a	LIABILITIES b		Line c	Balance in the Current Accounting Period 5	Balance in the Previous Accounting Period 6
B. III.	Short-term liabilities	(l. 103 to 113)	102	1 995	3 303
B. III. 1.	Trade payables		103	875	850
2.	Liabilities - controlling entities		104	0	0
3.	Liabilities - entities with a significant influence		105	0	0
4.	Liabilities to partners, cooperative members and participants		106	0	14
5.	Liabilities to employees		107	57	222
6.	Liabilities for social security and health insurance		108	40	142
7.	State - taxes payable and subsidies payable		109	184	544
8.	Short-term advances received		110	185	0
9.	Issued bonds		111	0	0
10.	Anticipated liabilities		112	42	49
11.	Other payables		113	612	1 482
B. IV.	Bank loans and borrowings	(l. 115 to 117)	114	0	0
B. IV. 1.	Long-term bank loans		115	0	0
2.	Short-term bank loans		116	0	0
3.	Short-term borrowings		117	0	0
C. I.	Accruals	(l. 119 + 120)	118	26	33
C. I. 1.	Accrued expenses		119	25	32
2.	Deferred revenue		120	1	1

Date of origin: 24.2.2014	Signed for the statutory body of the accounting unit or by a person, who forms the accounting unit	
Legal form of the Accounting entity: společnost s ručením omzeným	Subject of business activities	Pozn:

ACCOR s.r.o. osvědčení KA ČR č. 110 IČ: 61169315

Uspořádání a označení dle vyhlášky č. 500/2002 Sb.

Účetní jednotka doručí účetní závěrku současně s doručením daňového přiznání za daň z příjmů

1 x příslušnému finančnímu úřadu

PROFIT AND LOSS STATEMENT
in full form
31.12.2013

(in thousands of CZK)

Year	Month	Id.No.
2013	12	24729353

Obchodní firma nebo jiný název účetní jednotky

iCom Vision Holding, a.s.

Sídlo nebo bydliště účetní jednotky a místo podnikání liší-li se od bydliště

Opatovická 1659/4
Praha 1
110 00
Česká republika

Reference a	TEXT b	Line c	Result in the accounting period current 1	Result in the accounting period previous 2
I.	Sale of goods	01	0	0
A.	Cost of goods sold	02	0	0
+	Gross profit (ř. 01 - 02)	03	0	0
II.	Sales of production (ř. 05 + 06 + 07)	04	7 193	9 814
II. 1.	Sales of own products and services	05	7 193	9 814
2.	Change in inventory and WIP	06	0	0
3.	Own work capitalised	07	0	0
B.	Cost of sale (ř. 09 + 10)	08	5 530	7 108
B.1.	Raw materials and consumables	09	106	230
2.	Services	10	5 424	6 878
+	Added value (ř. 03 + 04 - 08)	11	1 663	2 706
C.	Staff costs (ř. 13 až 16)	12	2 532	6 411
C.1.	Wages and salaries	13	1 747	3 178
2.	Remuneration of board members	14	190	1 630
3.	Social security and health insurance costs	15	594	1 603
4.	Other social cost	16	1	0
D.	Taxes and charges	17	1	8
E.	Depreciation of long-term assets	18	125	445
III.	Sale of long-term assets and material	19	0	570
III.1.	Sale of long-term assets	20	0	570
2.	Sale of material	21	0	0
F.	Net book value of long-term assets and material sold	22	0	838
F.1.	Net book value of long-term assets sold	23	0	838
2.	Material sold	24	0	0
G.	Increase / (decrease) in operating provisions and complex prepaid expenses	25	0	-20
IV.	Other operating income	26	4	24
H.	Other operating charges	27	7	21
V.	Transfer of operating income	28	0	0
I.	Transfer of operating charges	29	0	0
*	Operating result [ř. 11 - 12 -17 - 18 + 19 - 22 - (+/-25) + 26 - 27 + (-28) - (-29)]	30	-998	-4 403

ACCOR s.r.o.
osvědčení KA ČR č. 110
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Reference a	TEXT b	Line c	Result in the accounting period current 1	 previous 2
VI.	Revenue from securities and shares sold	31	0	103
J.	Book value of securities and shares sold	32	141	9
VII.	Income from long-term investments (l. 34 + 35 + 36)	33	0	0
VII. 1.	Income from investments in group companies (controlled legal entities and accou)	34	0	0
2.	Income from other equity investments	35	0	0
3.	Income from other long-term investments	36	0	0
VIII.	Income from short-term investments	37	0	0
K.	Costs of short-term investments	38	0	0
IX.	Income from re-evaluation of securities and derivatives	39	0	0
L.	Costs of re-evaluation of securities and derivatives	40	0	0
M.	Release or reserves related to financial items	41	0	0
X.	Interest income	42	0	0
N.	Interest charge	43	56	68
XI.	Other financial income	44	0	1
O.	Other financial costs	45	69	264
XII.	Transfer of financial earnings	46	0	0
P.	Transfer of financial costs	47	0	0
*	Financial result [l. 32+33+37-38+39-40+(+/-41)+42-43+44-45+(-46)-(-47)]	48	-266	-237
Q.	Tax on income from ordinary activities (l. 50 + 51)	49	0	0
Q. 1.	-current	50	0	0
2.	-deferred	51	0	0
**	Profit (loss) on ordinary activities (l. 30 + 48 - 49)	52	-1 264	-4 640
XIII.	Extraordinary income	53	0	0
R.	Extraordinary charges	54	0	0
S.	Income tax on extraordinary activities (l. 56 + 57)	55	0	0
S. 1.	-current	56	0	0
2.	-deferred	57	0	0
*	Extraordinary profit (loss) (l. 53 - 54 - 55)	58	0	0
T.	Share of profit (loss) transferred to partners (+/-)	59	0	0
***	Profit (loss) for the financial period (+/-) (l. 52 + 58 - 59)	60	-1 264	-4 640
****	Profit (loss) before taxation	61	-1 264	-4 640

Date of origin: 24.2.2014		Signed for the statutory body of the accounting unit or by a person, who forms the accounting unit
Legal form of the Accounting entity společnost s ručením omzeným	Subject of business activities	Pozn:

ACCOR s.r.o.
osvědčení KA ČR č. 110
IČ: 61169315

4.3 Notes to the Financial Statements

4.3.1 General Information

iCom Vision Holding, a.s., a joint-stock company incorporated pursuant to the Commercial Code of the Czech Republic, with its registered office at Opatovická 1659/4, Praha 1 – Nové město, 110 00, Czech Republic. The Company has been registered in the commercial register administrated by the Municipal Court in Prague on 30.8.2010 under the name of BMQ Czech, a.s.

The Company originated through the purchase of the enterprise of iCom Vision, s.r.o., which was founded on 7 March 2002.

On 22 December 2010 the Company completed a private process placement by issuing 1,000,000 new shares with a nominal value of CZK 2.00 each. The Management Board declares to enter NewConnect market based on the decision of Shareholder's Meeting held on 18.November 2010 in Prague.

4.3.2 Related – Party Transaction

REPORT ON CONTROLLING RELATIONSHIPS BETWEEN THE CONTROLLING ENTITY AND THE CONTROLLED ENTITY AND RELATIONSHIPS BETWEEN THE CONTROLLED ENTITY AND OTHER ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY

for the period of 1 January until 31 December 2013

The Report is prepared in accordance with the Section 66a, Subsection 9 of the Act No. 513/1991 Coll., as amended, by the Board of Directors of iCom Vision Holding, a.s., with its registered office at 110 00 Praha 1 – Nové Město, Opatovická 1659/4, Czech Republic, Company Number: 24729353, registered with the Commercial Register maintained by the Municipal Court in Prague, file B, insert 16444

(the "Company")

I. DESCRIPTION OF CONTROLLED ENTITY

The controlled entity is iCom Vision Holding, a.s., address: with its registered office at 110 00 Praha 1 – Nové Město, Opatovická 1659/4, Czech Republic, Company Number: 24729353.

II. DESCRIPTION OF CONTROLLING ENTITIES

(A) Mr. Tomáš Prošek participating on the registered capital of the Company by approximately 12.40%;
(B) Mr. Ondřej Švihálek participating on the registered capital on the Company by approximately 12.40%;
(C) CYRRUS[1)], a.s. participating on the registered capital on the Company by approximately 12.04%;
(D) ANECT a.s. participating on the registered capital of the Company by 25.90%

are considered entities controlling the controlled entity.

Note: The number of shares that belongs to the CYRRUS, a.s. are based on the document of Deposit Certificate issued by CSOB on June 18, 2013 for the purpose of General Meeting of iCom Vision Holding, a.s. held on 25 June 2013 from 10:00 am at the seat of the Company, Opatovická 1659/4, Nové Město, 110 00 Praha 1, 1st floor, meeting room Nr. 1.

III. DESCRIPTION OF OTHER ENTITIES CONTROLLED BY THE COMPANY AND ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITIES, WHERE RELATIONSHIP EXISTED BETWEEN THOSE ENTITIES AND THE COMPANY:

(A) IT Trading, s.r.o., with its registered office at 180 00 Praha 8 – Libeň, Krejčího 2279/6, Czech Republic, Company Number: 26509628;
(B) E & Fin a.s., with its registered office at 150 00 Praha 5 – Smíchov, Holečkova 29, Czech Republic, Company No.: 25691627;
(C) IT Professionals, s.r.o., with its registered office at 150 00 Praha 5 – Smíchov, Náměstí 14.října 1307/2, Company No.: 27918955.

Controlling entities, controlled entities, and other entities controlled by the Company and entities controlled by the same controlling entities are referred to as "related entities".

Following relationships existed between the Company and related entities, in the accounting period of 2013:

I. RELATIONS BETWEEN THE COMPANY AND CONTROLLING ENTITIES

All agreements were entered into on the standard business conditions. The Company suffered no harm arising form these agreements. All relations were carried on the customary business conditions.

Controlling Entity: Ondřej Švihálek
- Based on the Agreement on provision of statutory duties entered on 1 January 2011 Mr. Ondřej Švihálek received in last accounting period remuneration of CZK 160,000.00.

Controlling Entity: Tomáš Prošek
- Based on the Agreement on provision of statutory duties entered on 1 December 2010 Mr. Tomas Prosek received in last accounting period remuneration of CZK 30,000.00.

Controlling Entity: E & Fin a.s.
- In the accounting period the Company purchased from the related entity services valued at CZK 104,100.00.

Controlling Entity: IT Professionals, s.r.o.
- During the relevant accounting period no agreements were concluded between IT Professionals, s.r.o. and the Company.

Controlling Entity: IT Trading, s.r.o.
- During the relevant accounting period no agreements were concluded between IT Trading, s.r.o. and the Company.

Controlling Entity: ANECT a.s.
- During the relevant accounting period no agreements were concluded between ANECT, a.s. and the Company.

II. Relations between the Company and entities controlled by the same controlling entities

The statutory body of the Company is not aware of any agreements entered into between the Company and entities controlled by the same controlling entities.

III. Relations between the Company and entities controlled by the Company

The Company was not a controlling person towards any other company or third party in the relevant period.

IV. Other legal actions carried on behalf of related entities

The statutory body is not aware of any legal actions carried out on behalf of related entities in the given period.

V. Other actions carried or accepted in the inters of or induced by the related entities

The statutory body is not aware of any actions carried or accepted in the interest of or induced by related parties were carried out or accepted on behalf of related entities in the given period.

The statutory body declares that in 2013 the Company suffered no harm based on the relations between the controlling entities or other related entities.

5 Exchange Rates

Source: The Czech National Bank

The following exchange rates were applied as follows:

From	To	EOP 31.12.2013 Balance Sheet	CY 2013 Average Income Statement
01.01.2013	31.12.2013		
CZK/EUR		27.425	25.977
CZK/PLN		6.603	6.191

URL: http://www.cnb.cz/cs/index.html

We can help you to realize your mobile strategy

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