

## Financial results

Income from Exchange activities was sufficient to cover the company's operating and investment needs, since during the year no loan requirement emerged.

Based on a resolution on distribution of the 1999 profit adopted by the 8th Ordinary General Meeting on 25 May 2000, in 2000 for the first time a dividend of 2.5% of the nominal value of share was paid to shareholders registered in the List

of Shareholders on 3 July 2000. Dividends paid totalled CZK 9,225,000.

A long-term loan granted by the Exchange to Česká spořitelna, a.s. in 1995 to cover purchase of a holding in Holan Center; s.r.o. was made good from own resources within the time-frame fixed for its scheduled repayments. In addition at the end of 2000 a further special instalment of CZK 16,500,000 was paid. At the end of the year a balance of CZK 49,500,000 was outstanding.

### The Exchange's financial situation and prosperity is shown by the following indicators:

	Year							
	2000	1999	1998	1997	1996	1995	1994	1993
Return ratios								
Return on total assets	0.058	0.019	0.023	-	0.017	0.009	0.003	0.023
Return on equity	0.073	0.025	0.034	-	0.027	0.015	0.004	0.039
Return on registered capital	0.088	0.029	0.038	-	0.031	0.017	0.004	0.045
Return on liabilities	0.303	0.075	0.078	-	0.048	0.022	0.071	0.060
Financial stability indicators								
Financial independence	0.796	0.741	0.685	0.623	0.636	0.591	0.933	0.597
Long-term loans	0.885	0.922	0.950	0.939	0.997	0.914	0.933	0.597
Interest coverage	4.98	1.70	1.47	-	1.55	1.29	1.19	-
Insolvency	-	-	-	-	-	-	-	-
Total liquidity	2.43	2.56	2.93	2.29	2.25	1.58	7.45	0.65
Total debt	0.17	0.23	0.26	0.37	0.35	0.41	0.04	0.39

**The PSE's financial result for the year was a pre-tax profit of CZK 49,607,000.** Tax payable on this profit is CZK 16,612,000. The increase in the deferred tax reserve in 2000 in respect of the difference between accounting and taxable profit was CZK 626,000. The financial result for the accounting period (after tax and taking into account deferred tax liability) was a profit of CZK 32,369,000.

The profit made in 2000 was favourably influenced by lower costs and positive developments in the area of income. In

comparison with the budget for 2000, after-tax profit was CZK 32,014,000 higher.

Revenues and income fell against previous years, mainly as a result of the continuing fall in revenue from Exchange fees, despite the increased value of trades concluded. Exchange fees account for 81% of the Exchange's income.

While costs fell, the company ensured that the services it provided were of the same quality as in previous years.

## Structure of assets and liabilities (%)

	Year					
	2000	1999	1998	1997	1996	1995
Assets	100.00	100.00	100.00	100.00	100.00	100.00
Long-term assets	80.33	84.60	90.06	89.08	85.58	81.74
incl.: tangible and intangible assets	78.73	82.34	88.34	87.50	83.79	29.88
financial investments	0.02	0.02	0.36	0.34	0.42	51.86
long-term receivables	1.58	2.24	1.36	1.24	1.37	0.00
Short-term receivables	5.35	5.16	4.35	3.77	5.10	9.69
incl.: trade receivables	4.62	4.86	3.77	3.46	5.09	4.81
other receivables	0.73	0.30	0.58	0.31	0.01	0.00
receivables for subscribed capital	0.00	0.00	0.00	0.00	0.00	4.88
Stocks	0.00	0.00	0.00	0.03	0.03	0.00
Financial assets	13.81	9.77	5.29	6.82	8.94	8.14
Other assets - temporary accounts	0.51	0.47	0.30	0.30	0.35	0.43
Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
Long-term liabilities	88.43	90.90	94.23	92.94	92.26	90.89
incl.: own resources	79.58	74.11	68.51	60.81	63.64	59.07
bank loans and assistance	8.85	16.79	25.39	32.13	28.62	31.82
long-term payables	0.00	0.00	0.33	0.00	0.00	0.00
Short-term payables	8.53	6.72	3.69	5.67	6.85	8.20
Reserves	1.70	1.25	0.78	0.58	0.57	0.55
Other liabilities - temporary accounts	1.34	1.13	1.30	0.81	0.32	0.36

Indicator (CZK thousand)	Budget 2000	Actual figure 2000	Actual figure 1999	Actual figure 1998	Actual figure 1997	Actual figure 1996	Actual figure 1995
Profit/loss before tax	3,175	49,607	19,617	18,265	-21,039	14,392	14,541
- from operating activities	15,925	54,778	32,968	47,922	10,489	29,960	38,306
- from financial activities	-12,750	-5,244	-13,057	-32,337	-31,782	-16,042	-23,424
- from extraordinary activities	0	73	-294	2,680	254	474	-341
Income tax	2,820	17,238	8,671	3,969	4,460	2,328	8,115
- due	1,500	16,612	6,524	2,543	2,242	3,743	
- deferred	1,320	626	2,147	1,426	2,218	-1,415	8,115
Profit/loss after tax	355	32,369	10,946	14,296	-25,499	12,064	6,426

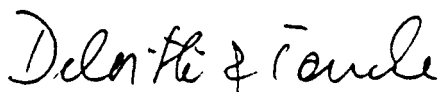
# Auditor's Report to the Shareholders of Burza cenných papírů Praha, a.s.

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

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

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

Prague, 28 March 2001



Audit firm:  
Deloitte & Touche spol. s r.o.  
Certificate no. 79



Statutory auditor:  
Karel Hampl  
Certificate no. 0005

# Balance Sheet as at December 31, 2000

(in thousands CZK)		2000			1999
		Gross	Adjustment	Net	Net
TOTAL ASSETS		855,892	296,792	559,100	589,700
A.	Amounts receivable for subscribed capital	0	0	0	0
B.	Fixed assets	724,455	284,176	440,279	485,660
I.	Intangible fixed assets	78,323	48,966	29,357	36,182
1.	Establishment costs	0	0	0	0
2.	Research and development	0	0	0	0
3.	Software	75,512	46,155	29,357	28,034
4.	Valuable rights (patents, licences, know-how)	0	0	0	0
5.	Other intangible fixed assets	2,811	2,811	0	17
6.	Intangible fixed assets not-in-use	0	0	0	8,131
7.	Prepayments for intangible fixed assets	0	0	0	0
II.	Tangible fixed assets	646,032	235,210	410,822	449,378
1.	Land	71,856	0	71,856	71,856
2.	Buildings, halls and structures	360,286	46,917	313,369	321,445
3.	Machinery, tools & equipment, vehicles and fixtures	200,171	174,574	25,597	56,077
4.	Perennial crops	0	0	0	0
5.	Breeding and draught animals	0	0	0	0
6.	Other tangible fixed assets	13,719	13,719	0	0
7.	Tangible fixed assets not-in-use	0	0	0	0
8.	Prepayments for tangible fixed assets	0	0	0	0
9.	Adjustments to acquired assets (goodwill)	0	0	0	0
III.	Financial investments	100	0	100	100
1.	Shares and ownership interests in subsidiaries	100	0	100	100
2.	Shares and ownership interests in associates	0	0	0	0
3.	Other securities and ownership interests	0	0	0	0
4.	Intercompany loans	0	0	0	0
5.	Other financial investments	0	0	0	0
C.	Current Assets	128,609	12,616	115,993	101,232
I.	Stocks	0	0	0	0
1.	Materials	0	0	0	0
2.	Work-in-progress and semi-finished products	0	0	0	0
3.	Finished products	0	0	0	0
4.	Livestock	0	0	0	0
5.	Purchased goods for resale	0	0	0	0
6.	Advance payments for stocks	0	0	0	0
II.	Long-term debtors	8,812	0	8,812	13,219
1.	Trade debtors	8,812	0	8,812	13,219
2.	Receivables from partners and consortium members	0	0	0	0
3.	Amounts receivable from subsidiaries	0	0	0	0
4.	Amounts receivable from associates	0	0	0	0
5.	Other debtors	0	0	0	0
III.	Short-term debtors	42,561	12,616	29,945	30,407
1.	Trade debtors	36,436	10,600	25,836	28,624
2.	Receivables from partners and consortium members	0	0	0	0
3.	Social security	0	0	0	0
4.	Taxes receivable	3,986	0	3,986	1,737
5.	Deferred tax receivable	0	0	0	0
6.	Amounts receivable from subsidiaries	0	0	0	0
7.	Amounts receivable from associates	0	0	0	0
8.	Other debtors	2,139	2,016	123	46
IV.	Cash and investments	77,236	0	77,236	57,606
1.	Cash in hand	48	0	48	49
2.	Cash at bank	11,188	0	11,188	57,557
3.	Short-term investments	66,000	0	66,000	0
D.	Other assets	2,828	0	2,828	2,808
I.	Temporary assets	2,817	0	2,817	2,117
1.	Deferred expenses	2,073	0	2,073	1,802
2.	Accrued income	742	0	742	315
3.	Exchange rate losses	2	0	2	0
II.	Estimated assets	11	0	11	691
Control number		3,423,557	1,187,168	2,236,389	2,358,109

## Balance Sheet as at December 31, 2000 - continue

(in thousands CZK)		2000	1999
TOTAL LIABILITIES		559,100	589,700
A.	Equity	444,882	437,045
I.	Registered capital	366,741	382,048
1.	Registered capital	384,948	384,948
2.	Reacquired shares	-18,207	-2,900
II.	Capital Funds	35,948	35,948
1.	Share premium	22,769	22,769
2.	Other capital funds	13,179	13,179
3.	Gains or losses from revaluation of assets	0	0
4.		0	0
III.	Funds created from profits	6,699	6,699
1.	Legal reserve fund	6,699	6,699
2.	Non-distributable fund	0	0
3.	Statutory and other funds	0	0
IV.	Retained profit or loss from prior years	3,125	1,404
1.	Retained earnings from previous years	3,125	1,404
2.	Accumulated losses from previous years	0	0
V.	Profit or loss of current year (+/-)	32,369	10,946
B.	Liabilities	106,709	145,959
I.	Reserves	9,517	7,344
1.	Legal reserves	2,936	1,468
2.	Reserve for foreign exchange losses	0	0
3.	Other reserves	6,581	5,876
II.	Long-term liabilities	0	0
1.	Long-term payables to subsidiaries	0	0
2.	Long-term payables to associates	0	0
3.	Long-term advances received	0	0
4.	Bonds issued	0	0
5.	Long-term bills of exchange to be paid	0	0
6.	Other long-term payables	0	0
III.	Short-term liabilities	47,692	39,615
1.	Trade creditors	11,441	16,813
2.	Payables to partners and consortium members	0	0
3.	Payables to employees	2,926	1,769
4.	Social security	2,088	1,187
5.	Taxes payable and subsidies	17,766	7,136
6.	Deferred tax	13,117	12,491
7.	Payables to subsidiaries	0	0
8.	Payables to associates	0	0
9.	Other creditors	354	219
IV.	Bank loans and borrowings	49,500	99,000
1.	Long-term bank loans	16,500	99,000
2.	Short-term bank loans	33,000	0
3.	Short-term borrowings	0	0
C.	Other liabilities	7,509	6,696
I.	Temporary liabilities	2,501	2,464
1.	Accrued expenses	2,499	1,953
2.	Deferred income	0	485
3.	Exchange rate gains	2	26
II.	Estimated liabilities	5,008	4,232
Control number		2,199,023	2,343,622

# Profit & Loss Account as at December 31, 2000

(in thousands CZK)		2000	1999
I.	Sales of goods purchased for resale		0
A.	Cost of goods sold	0	0
+	Gross margin	0	0
II.	Production	230,271	220,435
1.	Sale of own products and services	230,271	220,435
2.	Change in finished goods and work-in-progress	0	0
3.	Own work capitalized	0	0
B.	Purchased consumables and services	59,141	69,668
1.	Consumables	1,517	1,621
2.	Services	57,624	68,047
+	Added value	171,130	150,767
C.	Staff costs	56,020	53,846
1.	Wages and salaries	36,881	36,283
2.	Remuneration of board members	3,593	3,338
3.	Social insurance	13,524	12,098
4.	Social benefits	2,022	2,127
D.	Taxes and charges	263	153
E.	Depreciation of intangible and tangible fixed assets	56,213	61,486
III.	Sale of fixed assets and material	608	22,224
F.	Net book value of fixed assets and material sold	268	21,519
IV.	Drawing of reserves, additions to complex deferred expenses	0	0
G.	Additions to reserves, settlement of complex deferred expenses	2,173	2,468
V.	Drawing of provisions and depreciation of negative goodwill	3,746	83
H.	Creation of provisions and depreciation of goodwill	7,152	2,769
VI.	Other operating income	1,516	3,590
I.	Other operating expenses	133	1,455
VII.	Transfer of operating income	0	0
J.	Transfer of operating expenses	0	0
*	Operating profit or loss	54,778	32,968
VIII.	Proceeds from sale of securities and ownership interests	0	2,500
K.	Cost of securities and ownership interests sold	0	13,550
IX.	Income from investments	0	0
1.	Income from intercompany securities and ownership interests	0	0
2.	Income from other securities and ownership interests	0	0
3.	Income from other investments	0	0
X.	Income from short-term investments	0	0
XI.	Drawing of financial reserves	0	6
L.	Additions to financial reserves	0	0
XII.	Settlement of adjustments	0	11,365
M.	Additions to adjustments	0	0
XIII.	Interest income	4,738	4,040
N.	Interest expense	8,134	15,543
XIV.	Other financial income	485	761
O.	Other financial expenses	2,333	2,636
XV.	Transfer of financial income	0	0
P.	Transfer of financial expenses	0	0
*	Financial profit or loss	-5,244	-13,057
R.	Income tax on ordinary activities	17,238	8,671
1.	- due	16,612	6,524
2.	- deferred	626	2,147
		0	0
**	Profit or loss from ordinary activities	32,296	11,240
XVI.	Extraordinary income	73	-29
S.	Extraordinary expenses	0	265
T.	Income tax on extraordinary activities	0	0
1.	- due	0	0
2.	- deferred	0	0
*	Extraordinary profit or loss	73	-294
U.	Transfer of shares on profit or loss of partnership to partners	0	0
***	Profit or loss of current year	32,369	10,946
	Profit or loss of current year before taxation	49,607	19,617
	Control number	1,148,184	1,083,811

# Consolidated Financial Statements for the year ended December 31, 2000 compiled in accordance with the IAS and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

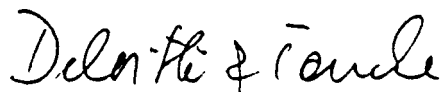
Burza cenných papírů Praha, a.s. and its subsidiary

We have audited the accompanying balance sheet of Burza cenných papírů Praha, a.s. and its subsidiary, as of December 31, 2000, and the related statement of income for the year then ended. These financial statements are the responsibility of the companies' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the balance sheet and statement of income present fairly, in all material respects, the consolidated financial position of Burza cenných papírů Praha, a.s. and its subsidiary as at December 31, 2000, and the consolidated results of their operations for the year then ended in conformity with International Accounting Standards.

Prague, 9 April 2001



DELOITTE & TOUCHE

**CONSOLIDATED BALANCE SHEET** (CZK thousand)

	December 31, 2000	December 31, 1999
Current Assets		
Cash	33 434	72 696
Investments	255 205	186 629
Receivables (net)	35 943	37 330
Advances provided and other current assets	3 904	2 524
Total current assets	328 486	299 179
Non-current Assets		
Property, plant and equipment (net)	413 158	451 736
Intangible fixed assets (net)	29 357	36 182
Long-term receivables	8 959	13 434
Total non-current assets	451 474	501 352
Total Assets	779 960	800 531
Current Liabilities		
Accounts Payable	208 365	211 603
Accrued expenses	8 743	7 945
Short-term loans	33 000	33 000
Taxes payable	22 310	7 318
Total current liabilities	272 418	259 866
Non-current Liabilities		
Long-term loans	16 500	66 000
Deferred tax liability	11 656	10 582
Other long-term payables	2 504	2 583
Provisions and other liabilities	-	7 344
Total non-current liabilities	30 660	86 509
Total payables	303 078	346 375
Shareholder's Capital		
Share capital	376 641	391 948
Shareholder's funds	46 575	46 575
Retained earnings	53 666	15 633
Total shareholder's capital	476 882	454 156
Payables and Shareholder's Capital	779 960	800 531

**CONSOLIDATED INCOME STATEMENT** (CZK thousand)

	December 31, 2000	December 31, 1999
Sales	270 519	248 543
Services	-66 106	-76 016
Wages and salaries	-74 451	-72 352
Depreciation	-58 402	-62 965
Other operating income and expenses	-4 571	6 180
Profit from operating activities	66 989	43 390
Other financial income and expenses	-2 560	-2 265
Interest income and expenses	-3 141	-10 501
Other income and expenses	9 495	-10 419
Profit from non operating activities	3 794	23 185
Profit before tax	70 783	20 205
Income tax	-23 497	-8 815
Profit after tax	47 286	11 390
Retained earnings at the beginning of the period	6 380	4 242
Profit of current period	47 286	11 390
Retained earnings at the end of the period	53 666	15 633



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# Concluding Information

# Report of the Supervisory Board

During the year 2000, from the 8th Ordinary General Meeting of Exchange shareholders held on 25 May 2000 to the 9th Ordinary General Meeting, the Supervisory Board met seven times. The composition of the Board at these meetings was unchanged.

It performed its supervisory functions in accordance with the appropriate provisions of the law, the Exchange's Articles of Association and the instructions and decisions of the general meetings of shareholders. At its meetings it regularly discussed the Exchange's current financial situation and the state of its assets, familiarised itself with the prepared and adopted decisions of the Exchange Chamber and new Exchange regulations. It also discussed suggestions made by the Exchange Chamber; the shareholders and Exchange members, the Securities Commission and other persons. At each meeting the Supervisory Board concerned itself with the Exchange's current financial situation and observance of the limit on remuneration of the Exchange's statutory bodies fixed by the 8th Ordinary General Meeting.

At its meeting on 20 June 2000 the Supervisory Board discussed mainly the question of preparing for derivatives trading and recommended discussion by the Exchange's senior management with the Securities Commission of how to solve certain questions posed by the legislation.

The main subject of the Supervisory Board's meeting on 19 September 2000 was discussion of the draft documents The Exchange's Strategic Development and Strategy for the Development of UNIVYC, a.s. The Chairman of the Exchange Chamber, George Jedlička and the Exchange's General Secretary, Pavel Hollmann, took part in the discussion. The Supervisory Board had required elaboration of a concept of the Exchange's policy on dividends for the discussion. The discussion led to agreement on the main priorities in the Exchange's development.

At its meeting on 20 October 2000, the Supervisory Board discussed especially draft changes to the concept of the Exchange's policy on fees and drew attention to the need for a balanced method of concretising the tariff of trading fees for small shareholders and Exchange members.

On 21 November 2000, the Supervisory Board discussed the draft budget for 2001 and changes to the Exchange's Rules Governing Fees. It also discussed preparations made by the Exchange's officials for the Extraordinary General Meeting of shareholders convened for 14 December 2000 for the purpose of bringing Exchange regulations fully into line with the amended Stock Exchange Act. Considerable attention was devoted to the question of very complicated administrative procedures, and the Supervisory Board recommended the Exchange's senior management to discuss major simplification of these procedures with the Securities Commission.

At its meeting on 20 February 2001, the Supervisory Board concentrated on discussion of the Exchange's preliminary trading results for the year 2000, expressed its satisfaction with the results and recommended that they be publicised in the media.

On 20 March 2001, the Supervisory Board mainly discussed the preliminary financial statements as at 31 December 2000 and the profit and loss account. It also considered a draft Report on the Exchange's Business Activities and the state of its assets. It discovered a discrepancy between the trading result shown in the financial statements and the profit and loss account in the item on creation of a reserve fund. The meeting also recommended the Exchange's senior management to reduce the loan burdens resulting from the loan granted by Česká spořitelna, a.s. to the Exchange. It also discussed the salaries of Exchange staff.

On 17 April 2001 the Supervisory Board discussed and approved its draft report for the 9th Ordinary General Meeting of shareholders, familiarised itself with the auditor's opinion on the Exchange's financial statements, formulated its own standpoint on the level of these documents and confirmed observance of the limit on remuneration of the Exchange's statutory bodies fixed by the General Meeting of shareholders on 25 May 2000. The standpoints of the Supervisory Board are contained in a separate document.

Prague 17 April 2001



František Vejmla  
Chairman of the Supervisory Board

# Shareholders and Exchange Members

## The Prague Stock Exchange's Shareholders at 31 December 2000

Shareholder	No. of shares	Percentage of registered capital	Shareholder	No. of shares	Percentage of registered capital
AB Banka, a.s. v likvidaci *)	4,500	1.17%	ICEBERG A.S. *)	40	0.01%
ATLANTA SAFE, a.s.	3,000	0.78%	imAGe I, a.s. *)	1,000	0.26%
ATLANTIK finanční trhy, a.s.	1,000	0.26%	ING Bank N.V.	3,000	0.78%
BBG Finance a.s.	100	0.03%	Interbanka, akciová společnost	6,400	1.66%
BH Securities a.s.	3,749	0.97%	INVESTKONZULT, a.s. ***)	1,000	0.26%
BODY INTERNATIONAL BROKERS a.s.	28,607	7.43%	i-Tech Capital, a.s. *)	1,000	0.26%
BÖHM & partner a.s. ***)	2,499	0.65%	KIS a.s. kapitálová investiční společnost		
Brněnská obchodní, a.s. *) **)			České pojišťovny *)	2,000	0.52%
CA IB Securities, a.s.	4,612	1.20%	Komerční banka, a.s.	30,429	7.90%
CAUTUS FINANCE, s.r.o.	100	0.03%	KOMERIO, brokerský dům Konečný, a.s.	50	0.01%
Citicorp Securities (CR), s.r.o.	1,000	0.26%	KOMERO s.r.o. *) **)		
COOP BANKA, a.s. v likvidaci *)	2,000	0.52%	MERX, a.s. *)	1,000	0.26%
Credit Suisse First Boston (Praha) a.s.	2,997	0.78%	Banka Moravia, a.s. *)	500	0.13%
CYRRUS, s.r.o.	1,000	0.26%	Moravskočeská a.s. *) **)		
C.S. BROKERS burzovní, a.s. ***)	120	0.03%	NEWTON STOCK INVESTMENT, a.s. *)	500	0.13%
Česká pojišťovna a.s. *)	20,000	5.20%	OESTERREICHER & spol., s.r.o. *)	1,000	0.26%
Česká spořitelna, a.s.	33,408	8.68%	Patria Finance, a.s.	3,000	0.78%
Československá obchodní banka, a.s.	63,901	16.60%	Pragobanka, a.s. *)	1,996	0.52%
DISISOFT, a.s. v likvidaci *)	100	0.03%	Pražská brokerská a.s. *) **)		
EASTBROKERS, akciová společnost*)	1,166	0.30%	PROCON INTERNATIONAL s.r.o. *)	1,000	0.26%
Expandia Banka, a.s.	7,640	1.99%	Sati, spol. s r.o.	100	0.03%
FIO, burzovní společnost, a.s.	100	0.03%	Slovenská Sporitelňa, a.s. *)	1,000	0.26%
Fond národního majetku České republiky	4,500	1.17%	SOCIETE GENERALE, pobočka Praha	100	0.03%
GE Capital Bank, a.s. *)	17,388	4.52%	Union banka, a.s.	15,000	3.90%
GES INVEST, a.s. ***)	1,000	0.26%	UNIVERSAL BANKA, a.s. *) **)		
Global Brokers, spol. s r.o.	1,500	0.39%	Všeobecná úverová banka, a.s., pobočka Praha	22,154	5.76%
Harvardská burzovní společnost, a.s.	48,470	12.59%	Wood & Company, s.r.o.	1,000	0.26%
HypoVereinsbank CZ a.s.	3,000	0.78%	Živnostenská banka, a.s.	14,355	3.73%

## Members of the Prague Stock Exchange who were not its shareholders as at 31 December 2000

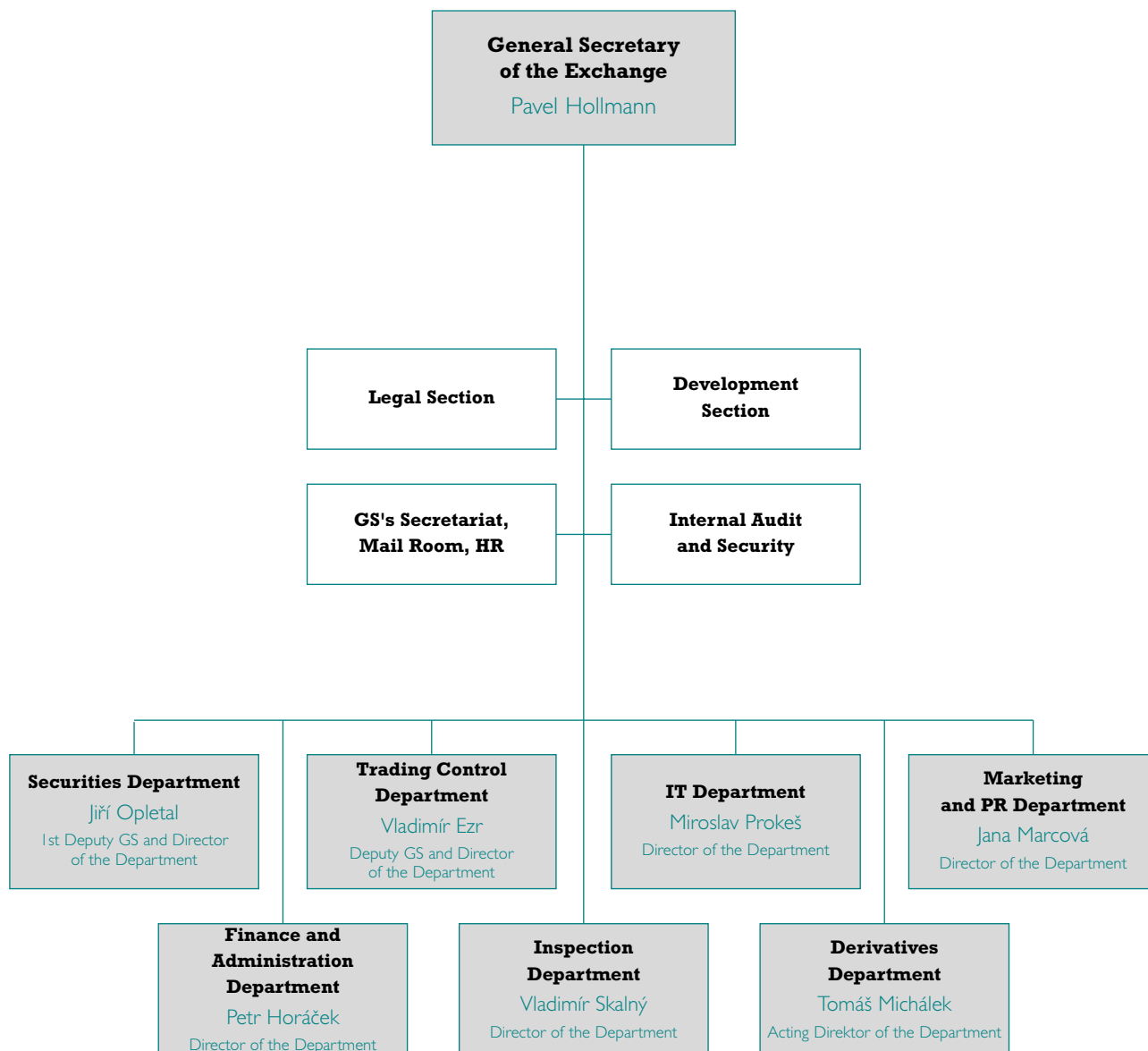
ABN AMRO Bank N.V.	EPIC Securities, a.s.
Baader Securities, a.s.	FINNEX Securities, a.s.
Burzovní společnost pro kapitálový trh, a.s. ***)	GUTMANN & CIE Praha a.s. ***)
CAPITAL PARTNERS, a.s.	IP banka, a.s.
CAUTUS FINANCE, s.r.o.	J & T Securities s.r.o.
CONSEQ Finance, spol. s r.o.	J. F. WORLD BROKERS s.r.o. ***)
ČESKÁ NÁRODNÍ BANKA	OFT BROKERS spol. s r.o.
Českomoravská záruční a rozvojová banka, a.s.	P & P Brokers, a.s.
DELTA SECURITIES, a.s. ***)	PPF burzovní společnost, a.s.
DEUTSCHE BANK AG, pobočka Praha	

\*) not a PSE member

\*\*) company did not agree to publish its share in the PSE registered capital

\*\*\*) PSE member until 31 December 2000

# The Company's Structure at 1 January 2001



With effect from 1 January 2001, the Exchange changed its organisational structure. Two posts of 1st Deputy General Secretary and Deputy General Secretary were created. A new Securities Department was set up which is separate from the Trading Control Department and responsible to the new Legal and Development Sections, originally part of the Development and Administration Department. The External Relations Department has been redesignated as the Marketing and PR Department, except that it is no longer responsible for human resources and now also responsible for statistics, originally part of the Trading Control Department.

# Resolution of the General Meeting

At the 9th ordinary General Meeting of the Prague Stock Exchange held on 31 May 2001 the shareholders especially discussed and approved:

- Report on the Exchange's Business Activities and the State of its Assets in 2000; they were also acquainted with the Report of the Supervisory Board and the Auditor's Report.

- Financial statements for 2000 and the proposal for distribution of profit:

The Company ended the year 2000 with a pre-tax profit of CZK 49,607 thousand. An income tax of CZK 16,612 thousand will be paid from the generated income and the reserve for deferred income tax will be increased by CZK 626 thousand. The resulting after-tax profit of CZK 32,369 thousand will be distributed as follows:

- mandatory allocation to the reserve fund of CZK 1,619 thousand required by law (§ 217 of the Commercial Code),
- mandatory allocation to the reserve fund of CZK 13,182 thousand required by law (§ 161d of the Commercial Code),
- undistributed profit of the current year of CZK 17,568 thousand.

- Principles governing the Exchange's activities in 2001.

- Amendments to the PSE's Articles of Association w.e.f. 1 June 2001.

- Changes to the Rules of the Exchange Court of Arbitration, including the Rules Governing Expenses of Arbitration Proceedings w.e.f. 31 May 2001.

- Changes to the Rules Governing Fees w.e.f. 1 July 2001.

- Changes in the composition of the Exchange Chamber:  
The new members of the Exchange Chamber: Zdeněk Bakala, Dušan Baran, Jan Blaško, Petr Bodnár, Pavel Hollmann, George Jedlička, Jan Sýkora, Tomáš Ševčík, Radovan Vávra, Jan Vinter.

- Changes in the composition of the Supervisory Board:  
The new members of the Supervisory Board: Martin Aschenbrenner, Miroslav Fučík, Jiří Klumpar, Věslav Michalík, Jan Struž, Petra Wendelová.



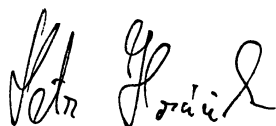
# Declaration on Responsibility

We hereby declare that data and information stated in the Annual Report for the year 2000 comply with the real facts and that no known fundamental circumstances, which could affect the accurate and correct assessment of the Prague Stock Exchange were omitted.



**Jana Marcová**

Director of the Marketing and PR Department,  
responsible for the PSE's Annual Report  
for 2000, pp 1-38 and pp 49-56



**Ing. Petr Horáček**

Director of the Economic and Administration Department,  
responsible for the PSE's Annual Report  
for 2000, pp 39-48

# Glossary of Abbreviations and Terms

ATS	Automated Trading System. A system facilitating the conclusion, registration and settlement of Exchange trades (Abbreviated in Czech as "AOS").
Auction regime	A method of automated trading on the Exchange's prompt market which is based on the accumulation of orders to buy and sell securities. A price based on the pairing of orders is fixed at a certain moment.
Automated trades	A type of Exchange trades on the prompt market which are based on automated electronic processing of orders in accordance with the appropriate AOS algorithms.
Central market	A pricing market which includes the results of automated trades and SPAD trading.
CM	Central market
Continual regime	A method of automated trading in which a trade is concluded on the basis of continuous input of orders to buy and sell securities. The principle of price and then chronological priority is applied when pairing orders.
Derivatives	Financial instruments derived from basic assets (securities, interest rates, etc) and suitable mainly for minimising and managing risk.
Issuer	A company which has issued securities.
Market maker	An Exchange member which has concluded a contract with the Exchange to work as a market maker and which is obliged during the open phase of SPAD to continually quote all securities on whose behalf he acts as a market maker.
MATS	Modernised Automated Trading System (in Czech, "MAOS").
Prompt market	A securities market to which securities are added against payment, the counter-balance to a derivatives market.
PX-D	An index based on SPAD issues, a basic asset for derivatives trading.
PX-GLOB	A global index based on all registered share issues, including investment funds and units whose price was fixed at the latest during the previous trading session.
PX 50	The official Exchange index, based on 50 issues selected because of their market capitalisation and liquidity and taking account of their sectorial classification. Investment fund issues are not included.
Securities Commission	The state body responsible for supervising the Czech capital market and ensuring compliance with applicable rules and regulations.
Securities Centre (SC)	An institution established by state which keeps records of securities and manages accounts of individual securities owners (Abbreviated in Czech as SCP).
SPAD	System for Support of Shares and Bond Markets System, a trading segment based on the quotation of prices by market makers.
UNIVYC	Universal Settlement Centre, an Exchange subsidiary.
UOB	Unified Order Book (Abbreviated in Czech as JKO) a project which enabled the Exchange to unify the system of accepting orders and created a unified database of orders for all trading segments; it also created technological conditions for the realisation of new Exchange's projects.

# Contact Information

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<http://www.pse.cz>

## FTP SERVER

<ftp://ftp.pse.cz>

Company Identification No. (IČO): 47115629

Tax Identification No.: 001-47115629

Bank: Komerční banka, a. s., Prague branch, Acc. No. 57008-011/0100

Entry in the Commercial Register: Municipal Court in Prague, Part B., Insert 1773

## Management

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