

SOFTIP[®]

**ANNUAL
REPORT**

2011



Business Live

Table of Contents

4	INTRODUCTION BY THE CHAIRMAN OF THE BOARD OF DIRECTORS
5	COMPANY PROFILE
5	Basic information
6	History of the company
7	Company values
8	Certificates and awards
10	SHAREHOLDERS' STRUCTURE
10	CAPITAL PARTICIPATION IN OTHER COMPANIES
11	STATUTORY BODIES OF THE COMPANY
11	Board of Directors
11	Board of Trustees
11	Post balance sheet events
12	Organizational structure
13	SERVICES, SOLUTIONS AND PRODUCTS
13	SOFTIP's position on the Slovak IT market
17	Project management
17	Sector solutions
17	Solutions for small and medium enterprises
18	Custom solutions
19	Portfolio of services
21	References
22	HUMAN RESOURCES
25	SOCIAL RESPONSIBILITY
26	COMMUNICATION AT COMPANY EVENTS
27	SOFTIP in the media
28	FINANCIAL REPORT
29	Balance sheet
30	Income statement
31	INDEPENDENT AUDITOR'S REPORT
32	CONTACT

Introduction by the Chairman of the Board of Directors



RNDr. Belo Zorkovský
Chairman of the Board of Directors and
Operations Director

Born in 1952 in Bratislava. After completing his studies of Mathematics at the Faculty of Natural Sciences at UPJŠ, Košice, he started in EKORG in Žilina, where he focused upon implementation of IT systems in the wood processing industry. From 1990, he worked within IT, mainly with the implementation of the Austrian MBS system in the Central European region. In 1998, he joined Logica Prague, where he worked in various positions, mainly in the area of operations management. He joined SOFTIP in 2006 as Executive Director. Since 1st January 2012 he has been the Operations Director.

Dear business partners, dear friends,

SOFTIP during its twenty years of existence has become one of the respected players on both the Slovak and Czech IT markets. Two decades have certainly left their mark and the company was forced in the previous year to implement a number of internal changes in order to respond to the new challenges posed by the turbulent economic times and the continuous technological advances inherent in our main lines of business. All of you have persevered with a clear goal – to build a strong foundation on which SOFTIP could continue to develop while increasing the quality of its products and services and expanding its ranks of satisfied customers and partner companies.

Of course the true effects of the optimization measures we adopted will become much clearer over time. I firmly believe that the costs we have incurred to implement these measures and that have logically been reflected in SOFTIP's earnings for the past year will be returned to us many times over in the future. My belief has been aided by a number of positive signals indicating such developments.

One example is the increase in added value and revenue per employee when compared to 2009 and 2010. We were also forced to push back a number of important business transactions into 2012; however we were still able to win more than 50 new customers thanks to our newest flagship, the complex SOFTIP Profit solution. We successfully defended our second place finish in the Slovakia-wide ERP solution provider rankings put together by InfoWare magazine. We also successfully completed the migration from Windows XP Professional to the new Windows 7 Enterprise project as well as the SOFTIP portal's migration to SP2010 and CRM migration to the latest version, Microsoft CRM 2011. All of these steps have put the prerequisites we need in place in order to increase the effectiveness and quality of our work.

Despite all of these changes, one thing has remained the same, and that is SOFTIP's standing as one of the best partners of the global leaders in information technology. And this is not only restricted to Slovakia. We are extremely proud to have been recognized as the best partner of SAP AG in the Visegrád Four countries in terms of the number of new customers. Likewise, we truly appreciate our sixth consecutive win in the Microsoft Industry Awards. In addition we also won the prestigious Microsoft Partner of the Year Award and Gold Partner status from HP.

All the employees of company SOFTIP have the unique opportunity to prove that we are ready to start another twenty years of success at SOFTIP. After all, the brand has been on the market for so long primarily thanks to you, the best people, who push the company forward while making continuous improvements. For that, you are all deserving of my greatest thanks.

Company profile

SOFTIP, as one of the most significant Slovak IT companies, has long-term experience in the design and implementation of software projects as well as the development and maintenance of software products and all related services.

In March 2011, we celebrated the 20th anniversary of the founding of SOFTIP. Over that time, SOFTIP successfully grew and strengthened its position into a recognised company that today cares successfully for more than three thousand customers. Such a wide portfolio of clients allows SOFTIP employees to completely focus on real business, which we then leverage during contact with new clients.

As a systems integrator and a supplier of custom information systems, SOFTIP today is known for a strong position in Slovakia and in the Czech Republic within pension fund management.

We offer all our clients what works best. We are closest to them thanks to our regional representatives. Our offices are in eight cities across Slovakia.

We are always there, at the centre of all the most important events, we follow current trends and form partnerships and alliances. In short, we do *Business Live*.

BASIC IDENTIFICATION DATA

Business name:	SOFTIP, a.s.
Registered seat:	Business Center Aruba, Galvaniho 7/D, 821 04 Bratislava
Company Reg. No.	36 785 512
VAT Reg. No.	SK2022390942
Bank contact:	Tatrabanka, a. s., account number: 2627130203/1100
IBAN:	SK09 1100 0000 0026 2713 0203
Registered in:	Business Register of the District Court in Bratislava I, section Sa, file No. 4151/B
Legal form:	Joint stock company
Registered capital:	€ 33,193.92
Representation:	In eight cities of Slovakia

History of the company

- 1991** establishment of SOFTIP, spol.sr.o. in Banská Bystrica
- 1992** SOFTIP-EAST, s.r.o. established in Prešov, SOFTIP branch established in Bratislava, later SOFTIP Bratislava, a.s.
- 1993** establishment of SOFTIP branches in Trenčín, Partizánske, Nitra and Žilina (Later SOFTIP SEVER, a.s.)
- 1994** SOFTIP BOHEMIA, spol. sr.o. established in Prague, Czech Republic
SOFTIP branch established in Banská Bystrica
- 1998** SOFTIP, spol. sr.o. transformed into SOFTIP, a.s.
SOFTIP organizer of the first annual conference IT3T. The event was held annually until 2004
- 2000** Merger of SOFTIP, a.s. with subsidiary SOFTIP Bratislava, a.s. and SOFTIP ŽARNOVICA, spol. s r. o.
- 2001** Entry of SEAFly ESTATE, a.s. into SOFTIP, a.s.
- 2003** Merger of SOFTIP, a.s. with subsidiary SOFTIP-EAST, s.r.o.
SOFTIP Human Resources awarded a protected quality trademark and a Slovak Gold Award
- 2004** ISO 9001:2001 quality management system certification for all company processes
- 2005** Merger of SOFTIP, a.s. with subsidiary SOFTIP Sever, a.s.
Award for excellent results in the final competition for the National Prize of the Slovak Republic for quality in the category of large organisations providing services.
- 2006** Change in ownership structure of SOFTIP, a. s.
Change in the organisational structure of branches into divisions
- 2008** Merger of SOFTIP, a.s. with Royal Ricc Slovakia, a.s.
Change of the company registered seat
- 2006 – 2011** Victory in the Microsoft Industry Awards competition
- 2011** Victory in the Microsoft Partner of the Year Award
- 2012** Microsoft Industry Awards Finalist

Company values

MISSION

To be the preferred and prospective partner of our customers, who are delivered added value by us for the realization of their enterprise objectives and an increase in their competitiveness.

VISION

To maintain a position as a significant and recognised company on the Slovak market and one of the IT market leaders;

To represent a key partner for our customers while delivering continuous added value and quality;

To belong to significant and preferred providers of services and solutions for public administration;

To be a company with a modern and transparent structure;

To win important and large projects in cooperation with partners;

To be an attractive and prospective employer.

STRATEGY

- To secure the long-term prosperity and stability of the company;
- To clearly and simply focus on the existing customer base at the company and its expansion;
- To build, reinforce and expand relationships with customers and partner companies;
- To expand the scope and quality of provided services with emphasis on support for current and new products;
- To apply a human resources policy with emphasis on increasing the qualifications and personal connection of company employees to company business;
- To meet the expectations of shareholders and provide them with added value.

QUALITY POLICY FOR THE PERIOD FROM 2010 TO 2014

- To maintain the position of a preferred IT services and solution provider in Slovakia;
- To be a key partner for customers that brings continuous added value and quality;
- To strengthen its prominent position and expand the range of competencies possessed by SOFTIP as a strategic partner of well-known IT companies;
- To continuously improve quality at the company via employee education and improve efficiency thorough process and project management;
- To be an attractive and sought-after employer;
- To support trust between management and employees;
- To secure an efficient and effective quality management system pursuant to ISO 9001: 2008 requirements and the SOFTIP Hron internal quality system.



Ing. Jan Kubát General Director

Born in 1953 in Prague, he studied Economics and Foreign Business at the University of Economics in Prague; he graduated from a management course at Mannheim University and other management skills courses. He started in Žďárské Steel and Casting Works as an administrative employee, was Purchasing Director of Severoslovenské Celulóžky a Papierne (Northern Slovakia Cellulose and Paper Works), Sales Manager in SAP ČR, Sales Director in APP Systems, General Director in LogicaCMG, s.r.o., for Central and Eastern Europe and Partner in Accenture Central Europe. Since 1st May 2007, he has been General Director of SOFTIP.

Certificates and awards

SOFTIP is the holder of a number of important certificates and awards.

In 2011, SOFTIP was awarded the prestigious **Microsoft Partner of the Year** award given to Microsoft's best partner in individual countries. This places SOFTIP among the winners selected from 3,000 of Microsoft's best partners around the world. SOFTIP was deserving of this award thanks to the exceptional benefits it provides during software solution development and its innovative approach towards meeting the needs of its customers. Of course this is not the first award that SOFTIP has received from Microsoft.

Since 2005, SOFTIP has also been a **Microsoft GOLD Certified Partner**. We added the title of **Microsoft Unified Communications Voice Ready Partner**, which SOFTIP received as the first such partner in Slovakia, to our gold certified partner membership in 2008.

The use of the most advanced technology and the quality of provided services and solutions has also been confirmed by a series of wins in the **Microsoft Industry Awards**, in which we won for the sixth consecutive time in 2011, this time in the "Best Cloud Computing" solution category for the "SOFTIP Hosting - focus your energy on developing your core business and not maintaining your IT infrastructure" solution. In addition, SOFTIP was also successful for the seventh consecutive year in 2012 when it managed to fight its way to become a finalist for the "Best Solution to Lower Operating Costs" category. We were recognized as a Microsoft Industry Awards 2012 Finalist thanks to our Datawarehouse upgrade at Všeobecná úverová banka, a.s.

Another exceptional success during the past year was the first place we took in the rankings of SAP's partner companies for the SAP Business One solution in the V4 countries. SOFTIP was named **SAP's Best Partner** both in the assessment based on the total volume of revenue from licensing sales and in the category monitoring the volume of new SAP Business One customers. This success is even more impressive when considering we won against strong competition from companies active in much larger markets with many more business opportunities, specifically Poland, Hungary and the Czech Republic. SOFTIP has been an SAP partner since 2007.



Ján Schwarz
Technical Director

He was born in 1978 in Banská Bystrica. After completion of his studies of Picture and Sound Technology at the Secondary Industrial School of Jozef Murgaš in Banská Bystrica, he joined PC Centre, Banská Bystrica. He has been an employee of SOFTIP since 1999, where he worked as a database specialist, independent system engineer and, later, as the Head of the System Services Department. He has achieved several certificates from Citrix and Microsoft: Microsoft Certified Trainer, Microsoft Certified IT Professional, Microsoft Certified Systems Engineer, Microsoft Certified Systems Administrator. Since 1st January 2007, he has carried out the function of Technical Director of SOFTIP.

In 2011 SOFTIP was also granted status as a Gold Partner of HP. The **HP GOLD Specialist** for Registered Networking certificate is a guarantee that we are a supplier of the highest quality services and the most modern technology from HP.

We also closely cooperate with other important supra-national companies on the IT market.

SOFTIP's and our employees' professional certificates from strategic partners are confirmation of the high level of such relationships and our expertise of the products provided by global leaders. A complete list of SOFTIP's strategic partners is available at www.softip.sk.

Since 2002, SOFTIP has been a member of the **IT Association of Slovakia**, a professional association of the most important domestic and foreign companies active in the information and communication technology sector.

SOFTIP has also had an **ISO 9001:2008 certified quality management system** in place since 2004, which is audited on an annual basis by a certification authority. A team of auditors in September 2011 from 3EC International once again confirmed the efficiency of this system, developed to a high level, and reserved special praise for the professionalism of employees and the continuous improvement of the quality of company processes. The certificate applies to the development, production, implementation and support for software, the provision of IT consulting, analytical and advisory services, training and education, IT sales and marketing activities and purchasing, sales and support for hardware. The certificate is valid until September 2013.

Since 2003, SOFTIP has also held one of the most prestigious awards for quality and first such award for an intellectual property product. The **Trademark Quality certificate and the Slovak Gold award** have been defended in successive years for the SOFTIP Human Resources product. "The product has met all of the requirements for quality and the criteria for awarding a Trademark Quality certificate and the Slovak Gold award. This was confirmed by the results of a professional review, statements from product users and recommendations made by the nominated professional evaluation commission," is stated on the certificate itself.

Microsoft
Industry Awards
Winner 2006

Microsoft
Industry Awards
2007
Slovenská republika

Microsoft
Industry Awards
2008
Slovenská republika

Microsoft
Industry Awards
2009
Slovenská republika

Microsoft
Industry Awards
2010
Slovenská republika

Microsoft
Industry Awards
Winner 2011
Slovak Republic

Microsoft
Industry Awards
Finalist 2012
Slovak Republic



Microsoft
GOLD CERTIFIED
Partner

Unified Communication Solutions
Security Solutions
Information Worker Solutions
ISV/Software Solutions

2011 Preferred Partner
GOLD



SMB Networking
Specialist - Select

Shareholders' structure

The company shareholders as of 31st December 2011:

Owner	Nominal value of shares in €	Percentage share in the basic capital
Ing. Jan Kubát	16,324.77	49.18%
Ing. Karel Klubal	16,324.77	49.18%
RNDr. Belo Zorkovský	272.19	0.82%
Christopher J. Garlick	272.19	0.82%
Total	33,193.92	100.00%

Capital participation in other companies

As of 31st December 2011, SOFTIP has invested in the following companies:

Company	Share Capital	Percentage owned by SOFTIP
SOFTIP BOHEMIA, spol. s r. o.	270,000 CZK	100.00%
SOFTIP MORAVA, s. r. o. in liquidation	500,000 CZK	73.00%
SOFTIP – DELTA, a. s. in liquidation	33,193.92 EUR	66.00%
ConnSpec, a. s.	33,193.92 EUR	49.00%

Statutory bodies of the company

BOARD OF DIRECTORS

Board of Directors at 31st December 2011:

RNDr. Belo Zorkovský	Chairman of the Board of Directors
Ing. Michaela Mansbartová	Member of the Board of Directors

BOARD OF TRUSTEES

Board of Trustees at 31st December 2011:

Ing. Jan Kubát	Chairman of the Board of Trustees
Štefan Duda	Member of the Board of Trustees
Karel Klubal	Member of the Board of Trustees

POST BALANCE SHEET EVENTS

On 2nd May 2012 there was a change in SOFTIP's shareholders structure as well as statutory bodies of the company:

Board of Directors from 2nd May 2012:

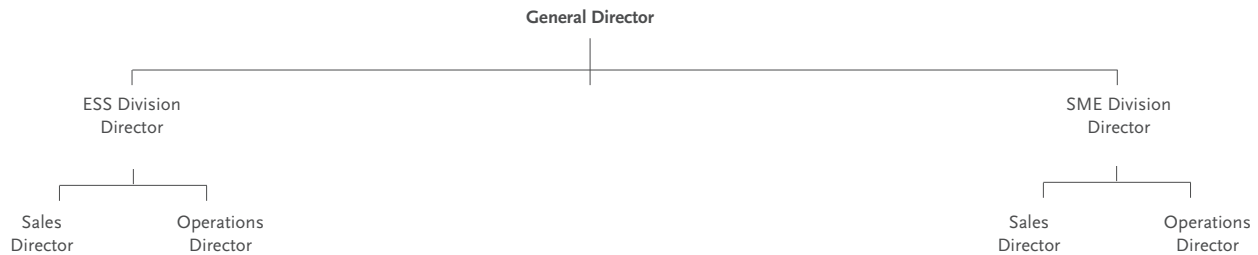
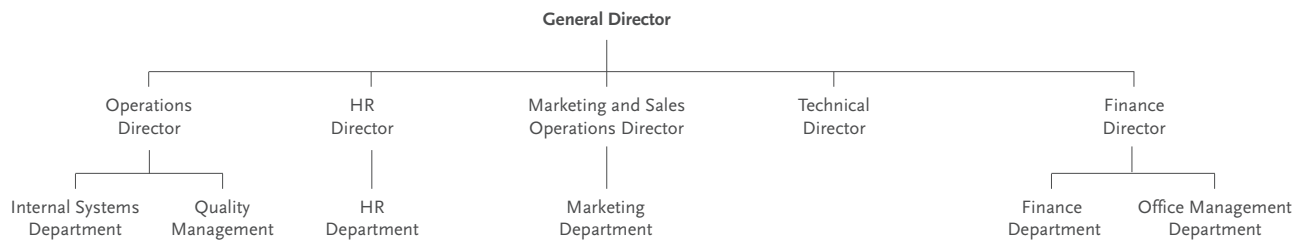
Ing. Dušan Guldán	Chairman of the Board of Directors
Ing. Radovan Bálent	Member of the Board of Directors
Ing. Martin Vlčko	Member of the Board of Directors

Board of Trustees from 2nd May 2012:

Ing. Milan Hán	Chairman of the Board of Trustees
prof. Ing. František Janíček, PhD.	Member of the Board of Trustees
Štefan Duda	Member of the Board of Trustees

Organizational structure as at 01/01/2012

SOFTIP performs all of its sales, development and maintenance activities through two divisions. Their compositions reflect the services, products and solutions provided and the portfolio of customers:



SME DIVISION – SMALL AND MEDIUM ENTERPRISES

The SME Division implements our own ERP solutions, SOFTIP Human Resources and solutions from our partner SAP with a range of accessory modules. The Division deploys its specialized team to design and complete the full delivery of complex system services including hardware and software. The Division also provides complete support through its Call Center, the Customer Support Center and Remote Support. The company has a team of developers and consultants with a vast array of experience from retail, services, industrial and public administration sectors.

ESS DIVISION – ENTERPRISE SOLUTIONS AND SERVICES

The ESS Division focuses on public administration, finance, retail, services, production, energy and utility sectors. It delivers services, solutions and products that are characterized by their uniqueness and complexity. Focus on the customer's core business activities helps us to deliver a solution that exactly corresponds to the needs and requirements of each customer's unique business. One given is our customized and individual approach; another given is continuous technical and professional support provided by our staff.

Services, solutions and products



SOFTIP'S POSITION ON THE SLOVAK IT MARKET

SOFTIP has been a stable and important contractor on the market for IT solutions in Slovakia for more than 20 years. We provide services to more than 3,000 customers, allowing us to affect the overall perception of the IT market, its development and direction in a significant manner. The influence that SOFTIP has is primarily seen in the area of ERP and HR solutions as well as in the delivery of custom, portal and system services.

In addition to its successes in the Slovak Republic, SOFTIP also has a significant standing with respect to pension funds in the Czech Republic.

SUCCESSFUL NEW PROJECTS

Many customers continued to exercise a more conservative approach in 2011 and decided to delay decisions regarding investments into ERP solutions. This is why we see it as a particularly welcome and promising sign that we won more than 50 new customers for our SOFTIP PROFIT complex ERP solution. Among these new customers are: ARVAL SLOVAKIA, Bytový podnik Trebišov,

GLOBUS, GÜDE Slovakia, HINRICHS, Illichmann Castalloy, KIMEX Group, Kláštorňa, KLF-ENERGETIKA, Prvá slovenská železničná, RKS Trenčín, SI Teplo, STAVO ARTIKEL, VIPO, Witzmann Slovakia, ZVL AUTO and many others.

Thanks to the wide-ranging functionality of our ERP solutions and the continuous increase in the number of users, SOFTIP has long held second place in the rankings of ERP suppliers in the Slovak Republic based on the level of generated revenues and composed on an annual basis by the InfoWare magazine. SOFTIP has more than 12 % market share for ERP solutions in Slovakia according to the research completed by the monthly magazine.

CUSTOM SOLUTIONS

We also delivered new solutions for BI, planning, management and controlling in the area of customer solutions. We can provide the following as the most important examples:

- Financial management for projects dealing with investments financed by internal funds and EU funds for Západoslovenská vodárenská spoločnosť (Western Slovak water utility),
- Human resources controlling solution for the Ministry of Culture of the Slovak Republic as well as all 33 organizations under the Ministry itself,
- Maintenance management and planning solution for the assets in a total amount of more than €1 billion in the Slovenský vodohospodársky podnik (State waterways operator),
- Database server upgrade and implementation of new DB attributes in a size of 5 terabytes for Všeobecná úverová banka, a.s., which is the largest database in Slovakia,
- HR portal for the second largest employer in Slovakia, Slovenská pošta (Slovak postal service), with 14,600 employees,
- BI for financial and operational controlling and complex planning and management for ABS Jets.



INNOVATION, NOT JUST ROUTINE IMPLEMENTATION

At the end of 2011 we expanded the SOFTIP Profit solution to include new modules including Production Management, which is being rolled out by multiple customers. This product offers a way to capture even more added value and can be implemented by customers who could use such a solution to help streamline their core business.

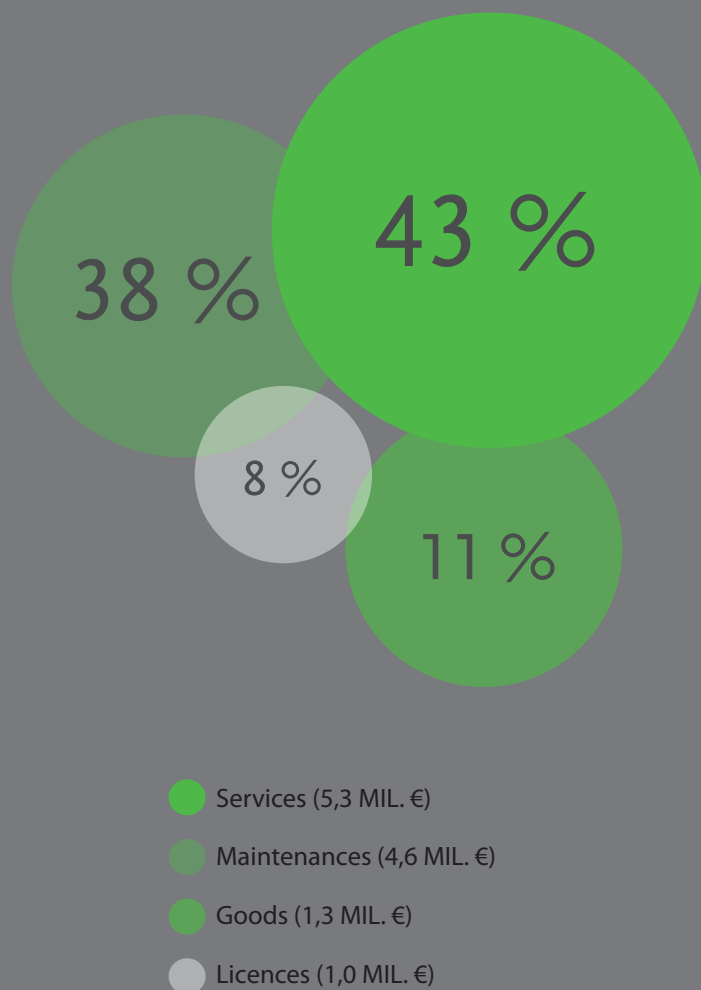
After the successful implementation of the modern Microsoft Dynamics CRM software for our internal needs, we rolled the product out for a number of customers. We also created a solution for managing bid and contract proceedings for Business Commercial Finance. We created an efficient tool for managing bids and orders for Berndorf Sandrik. In connection with our SOFTIP PROFIT ERP solution, we gave users the tools they needed to give them new perspectives and segmentation of their customers.

As a supplier of SAP solutions, we also became the fastest growing partner among suppliers from the V4 countries of the SAP Business One product. This is most certainly connected to our wins of additional new customers thanks to the fact that we possess an experienced sales and implementation team. We are proud to include BabyMarket, Diligentia R.C., DIN – TECHNIK, EUROSAM, JANEBA TIME SR, KOFT Bratislava, POLY, QUILTEX, UPC BROADBAND SLOVAKIA, ZOP plus and others as new customers.

DECLINE IN CONTRACTED CUSTOMERS IN THE RETAIL SEGMENT

At the end of 2011, Ventus gave notice to its long-term sales and maintenance cooperation with SOFTIP in the area of retail information systems. This had a direct impact on the provisioning of our services in this segment. We were then forced to terminate our contracts with a group of smaller customers who also used this system through SOFTIP.

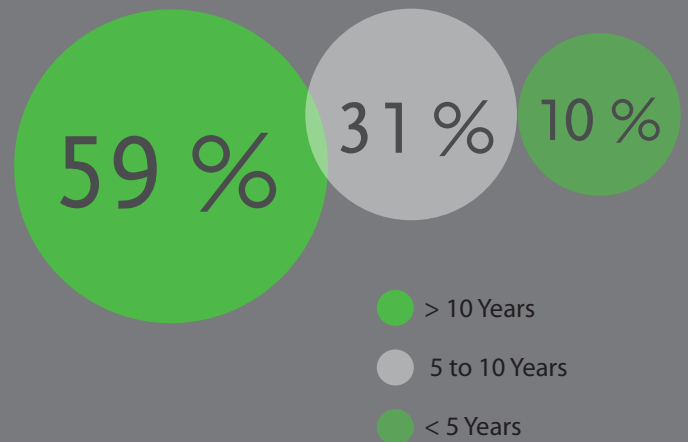
2011 Revenues structure (€ MIL., %)



SIGNIFICANT SHARE OF REVENUE FROM SERVICES

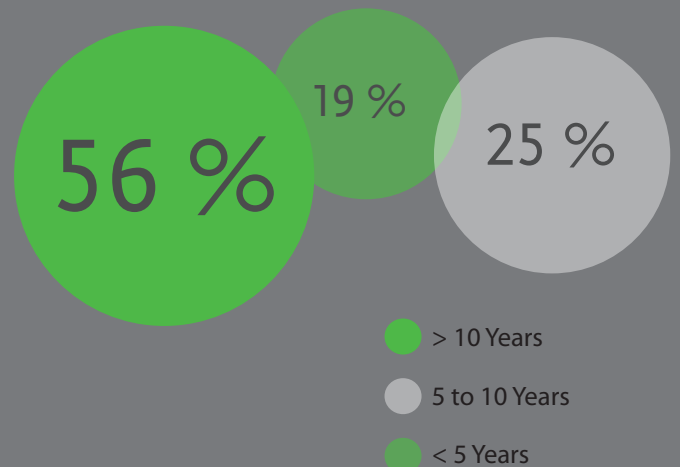
SOFTIP's priority is a long-term and balanced structure of revenues. Revenues from services and support accounted for more than 80% of all revenue. More than one third of total revenue is related to income from the maintenance of software products. This reflects the stability of SOFTIP's customer base and is an important competitive advantage when combined with other factors. In 2011, revenues once again rose for physical products (by 15%), which was the direct result of the introduction of fiscal cash registers among other factors. Revenues from the sales of new licenses once again represents a balanced 8% of total revenue for the third consecutive year.

Customer loyalty



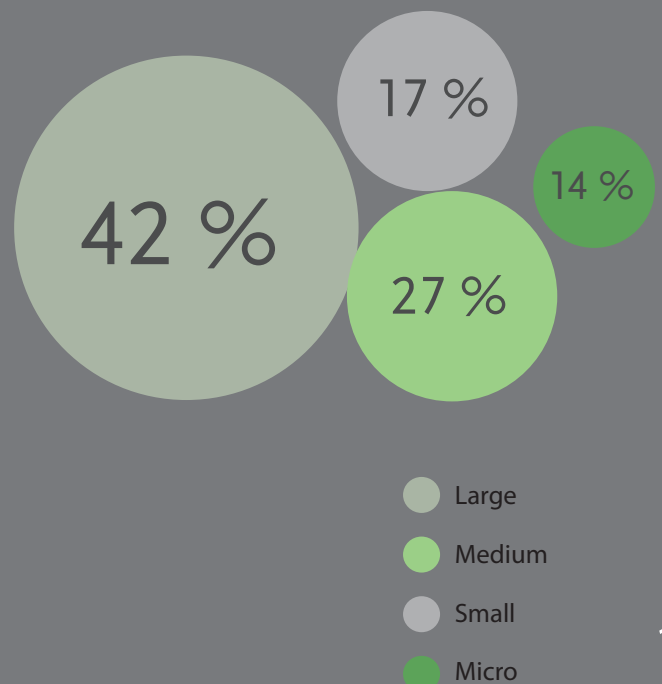
2011 Revenues according to customer loyalty

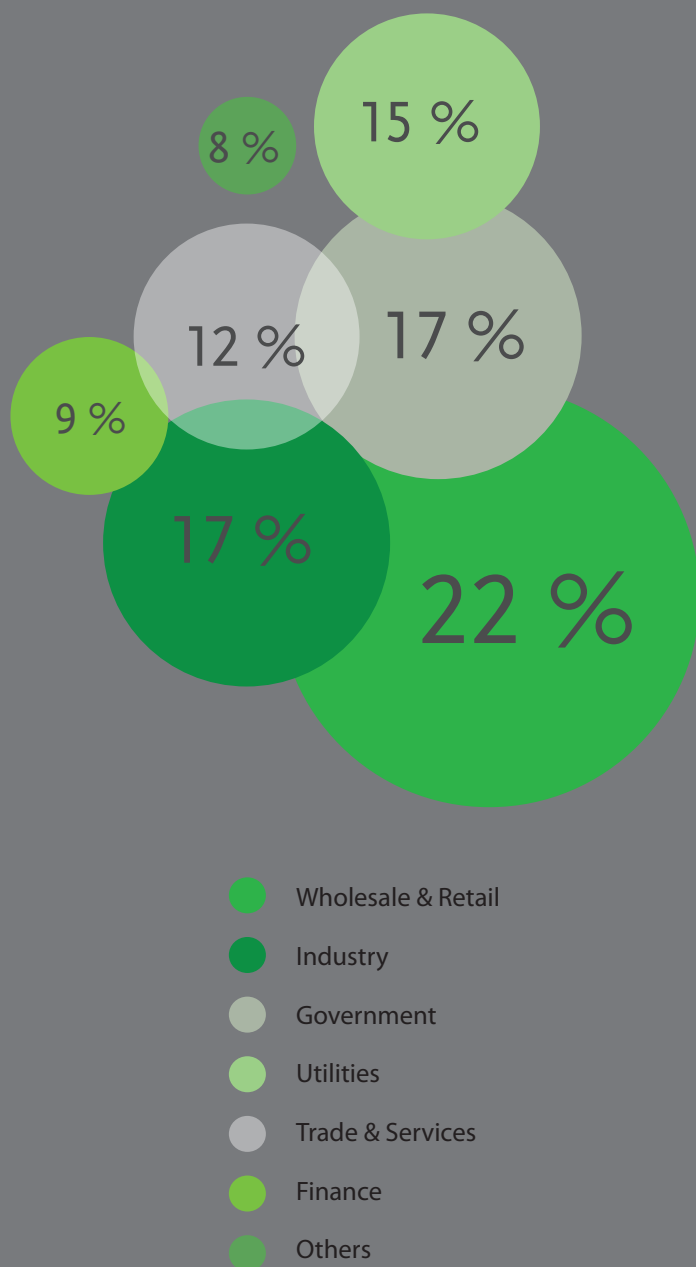
SOFTIP as a customer-focused company is aware of the importance of long-term partnership with its customers. Clear evidence in support of this approach is the fact that nearly 60% of SOFTIP's contracted partners have been loyal customers for 10 years or longer. In terms of total revenue it is important to note that these customers account for up to 56% of the total revenue. Such customer relationships, built and maintained over many years, create a positive perspective for the company going forward.



Customers by size

The stability of SOFTIP's revenues is also given by the fact that the largest share of these revenues (up to 42 %) is from the large customer segment, which features companies with more than 250 employees. Another 27 % of SOFTIP's revenue is from medium-large companies with 50 to 249 employees. SOFTIP's product portfolio is able to meet the needs of the largest and the most demanding clients.





The diversification of segments in which customers do business is important and an excellent tool to ensure a wide-ranging and stable customer base for SOFTIP: This has helped to mitigate excessive impacts from individual sectors on the company's total revenue.

Customers by sectors



Miroslav Novák SME Division Director

Born in 1973 in Nitra. In 1991 he started to work in an Investment and Development Bank. From 1992, he worked in the Investment Bank in Prague as a member of the Projects Team for the implementation of a banking information system. Until 1998, during his time in IRB, he worked in several positions as a BIS Analyst, Senior Analyst and Department Head. For four years, he acted in business positions in the Slovak branch of the Swedish company, Protect Data. From 2002, he worked in Ability Development SK, a.s., first as the Sales Director, and from 2006 as its General Director. After the fusion of Ability Development SK, a.s. with DATALAN, a.s., he managed the Sales Division. He came to SOFTIP in September 2007 to perform as a director of sales and marketing. In January 2009 he became the Director of the Customer Information Systems division (later Enterprise Solutions and Services - ESS). Since June 2011 he has been the Director of the SME Division.

PROJECT MANAGEMENT

SOFTIP has long-term experience in managing wide-ranging IT projects. Project management is one of the most critical processes in the company and this is the reason why we focus so much attention on methodology. A methodology-based procedure helps to manage any kind of project including customer projects, internal projects, product development and service delivery. Experienced project managers, who are regularly trained by renowned foreign trainers, are entrusted with project management. Adherence to the defined methodology is checked by both internal and external auditors.

SOLUTIONS FOR SMALL AND MEDIUM ENTERPRISES

SOFTIP has developed and provides support for a number of software products, a common characteristic of which is their important position on the IT market.

Precise knowledge of the legislative environment, a stable, highly-qualified development team and reliable user support are all a guarantee of their quality.

SOFTIP PROFIT is a complex ERP solution used by more than 630 customers and more than 7,500 users.

It provides a fully integrated solution for managing economic and financial processes, managing sales and material logistics and complex solutions for personnel and payroll management.

SOFTIP PACKET is an ERP solution allowing for processes to be managed in small and medium enterprises with automatic administration of various activities. This solution is used by more than 800 customers with more than 5,500 end users.

SOFTIP HUMAN RESOURCES brings perfect order to human resources and payroll. Product functionality can be expanded by a number of specific accessory modules. With around 1,200 customers and 9,000 users, this solution is one of the most widespread applications for managing human resources. Salaries for a majority of employed residents of Slovakia are processed using SOFTIP HUMAN RESOURCES applications.

SECTOR SOLUTIONS

During its two decades of work on the Slovak and Czech markets, SOFTIP solutions have been implemented in thousands of companies. Such a wide portfolio of clients allows us to completely focus on real business and to gain expertise in various segments.

This is the reason why our solutions are individually suited to the conditions of customer's segments:

- Sales
- Industry
- State and local government
- Utilities
- Finance
- Services.

The portfolio of solutions has been supplemented to include products from strategic application partners.

SOFTIP is one of the most successful suppliers of the **SAP Business One** solution focused on the needs of small and medium enterprises in the V4 region. As an SAP partner, we have also implemented a number of **SAP Business All-in-One** solutions.

The **ATTENDANCE AND MEALS SYSTEM** provides an overview of attendance, the utilization of working hours and access to specific areas and facilities including terminals, security and identification equipment.

The **RETAIL AND WHOLESALE INFORMATION SYSTEM** is an ideal tool for managing retail and wholesale operations. This solution is suitable for every sales segment. It provides complete information on the sales and stock levels of goods, simple records and technical specification.

PLANTOUR, CARMANAGER and STANDORT are solutions for effective planning and implementation of distribution processes in companies. They ensure the strategic and proactive optimization of routes, vehicle fleets and distribution centers.

The **WAREHOUSE MANAGEMENT SYSTEM (WMS)** improves the efficiency of workers in warehouses while decreasing errors. It optimizes and increases the speed of all warehousing processes from the physical receipt of goods, storage, preparation, packing and shipping up on to inventory processes.

CUSTOM SOLUTIONS

Custom solutions can be characterized by their uniqueness and complexity. These solutions are based on an individualized approach and the way they seamlessly integrate with existing company processes. Their methodology is always in line with verified procedures used by renowned supranational companies:

- **SOFTIP GARANT** used for pension fund, supplemental pension companies and supplemental pension savings (so-called 2nd and 3rd pillars of the social security system in Slovakia) operations and management,
- **Business Intelligence and Management Information System** includes controlling and additional modules to support decision making at all levels of management in various types of organizations, from manufacturing companies, water utilities, financial institutions and public administration,
- **Central procurement** to coordinate centralized purchasing, the unification of purchase requests within a company and approval along with optimization of purchasing activities,
- **Maintenance management and planning** for a company's real estate assets based on legislative requirements and internal company standards,
- **Project management** in the areas of financial and material management and planning pursuant to international standards,
- **Electronic document exchange** based on specific requirements and pursuant to EDI,
- **Registers** for recording and managing data,
- **Portal and web solutions** as an add-on to existing productive and supporting systems or as separate solutions for selected supporting areas.



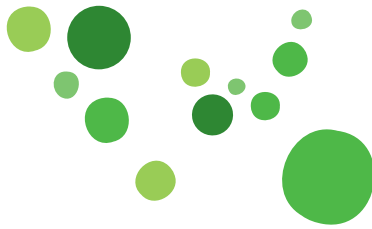
Ing. Igor Vojtuš

ESS Division Director

He was born in 1966 in Košice. After finishing his university studies at the Electro-Technical and Information Technology Faculty at Technical University Košice, he joined U.S. Steel Košice, where he worked on developing and implementing financial and production information systems. In 2000 he joined Logica in Prague where he worked as a project manager in the financial sector. In 2005 he took over management of the Software Development Center for Ness Technologies. Later he worked as an Application Lines Manager for T-Systems. He joined SOFTIP in November 2008 as the Operations Director of the Enterprise Solutions and Services (ESS) Division. Since 1st January 2012 he has been the Director of the ESS Division.

PORTFOLIO OF SERVICES

SOFTIP brings customized system solutions, services with high added value and long-term partnership guaranteed by cooperation with global IT leaders. We continuously monitor technical trends and implement unique and innovative solutions. We offer everything within the IT sector that every company needs.



Solution development and implementation based on specific customer requirements and the optimization of company processes, including performance

Our employees have excellent knowledge in this area. Their experience comes from many projects requiring the application of the latest technologies and our solutions are tailored to our customers' requirements so that they would best suit their needs.

Implementation of ERP solutions with added value

Our history of thousands of implemented projects in all industrial sectors and commercial segments also includes services for state and local government as well. We help customers uncover opportunities for development and we have proven the ability to offer them more than just ERP. For example, the Management Information System "add-on" or the expanded e-shop are good examples today. We are able to identify the critical sales and operations problems and successfully resolve them and eliminate their causes. We understand the business of our clients and we only offer them what really works.

Cloud Computing

SOFTIP Hosting frees our customers of the worries of administering and operating e-mail as well as communication services and cooperation tools; this includes for example audio and video conferencing and on-line meetings. SOFTIP Hosting also include administration of existing applications on SharePoint Services. Customers are free to focus on the development of core business and we take care of the rest.

We also offer hosting of the SOFTIP PROFIT, SOFTIP PACKET and SOFTIP HUMAN RESOURCES applications, outsourcing IT, human resources and financial outsourcing. These are just one of the ways to control costs while increasing company productivity.

SLA – Service Level Agreement

We can create long-term relationships with our customers by concluding service level agreements (SLA). These represent repeated services provided in the agreed quality and scope. From their point of view, customized SLAs can be regarded as a supplementary service with added value, which is connected with the standard provided services. It shall relieve customers of supporting activities so they can fully focus on their core business.

System and infrastructure services

We analyse our customers' infrastructure and propose individual solutions that will help utilize such infrastructure effectively and optimize costs. Implementing IT networks, operating systems, databases, administration and optimizing their performance based on individual requirements all use a state-of-the-art system of integrated communications (Unified Communications), or infrastructure virtualisation. We have long-term experience in the field of infrastructure services and we are continuously improving on the knowledge we have gained in the past.

CRM and portal solutions

A CRM solution can help a customer discover new business opportunities; it makes tracking and forecasting development and business relationship quality easier.

It enables the user to optimize the entire process of communication and customer care. Thus the customer can sell more, better and can attract new long-term clients.

We have experience with the implementation of both extensive and smaller portal solutions focusing on external customers, implementation partners and on customers (in the form of an Intranet solution). The customer gains an effective tool for external or internal communication and has permanent access to current structured data.

Business analysis and feasibility studies

Our experts analyse the quality and functionality of company processes and propose solutions for such processes improvements. At the same time they help discover weaknesses in client projects and help support their strengths. They can pinpoint whether these are worth implementing or not considering the time, incurred costs and their extent.

Consulting and advisory services

Our employees can provide our customers with expertise and experience. We know the answers to our customers' questions; we can advise them how to solve their issues, how to avoid them and what to improve.

Other services:

- Education, training;
- Outsourcing;
- Project management and coordination of project activities;
- Consulting and professional supervision directly on the customer's premises;
- Services supporting operational productivity;
- Preventative inspections of information systems;
- Security policy and data protection design;
- Software and hardware audit;
- Security project.

Reliable support

- Call Centre for immediate consultation with an expert over the phone;
- Customer Support Centre available on the internet for downloading new versions of the application software and covering documents or for issue registration;
- Remote customer support for all the consulting services in the shortest time possible.

References

The following major companies are SOFTIP customers:

SALES

Antalis • BILLA • COOP Jednota Komárno • COOP Jednota Liptovský Mikuláš • COOP Jednota Senica • COOP Jednota Trenčín • COOP JEDNOTA ŽARNOVICA • DIN - TECHNIK
• Interpharm Slovakia • Jungheinrich • NITRAZDROJ
• PHOENIX Zdravotnícke zásobovanie

INDUSTRY

• Air Liquide Welding Central Europe • ALUPLAST
• ARIES 2 • ARPROG Poprad • Baliarne obchodu Poprad
• C.M.R. Slovakia • Cestné stavby Liptovský Mikuláš
• Delphi Slovensko • DKI PLAST • EURO-BUILDING
• GeWiS Slovakia • International BEZ Group • Knauf Insulation • KONŠTRUKTA - Industry • Nefab Packaging Slovakia • Nemak Slovakia • Neuman Aluminium
• Fliesspresswerk Slovakia • Novoplast Sered' • Panasonic AVC Networks Slovakia • Panasonic Industrial Devices Slovakia • Pivovar STEIGER • POLYGRAF PRINT
• Považská cementáreň • PREFA Sučany • Sauer - Danfoss
• Slovalco • SLOVNAFT • STAVOINDUSTRIA Liptovský Mikuláš • Swedwood Slovakia OZ SPARTAN • Tatraľan • TATRAMAT - ohrievače vody • TESLA STROPKOV
• Witzenmann Slovakia
• ZF SACHS Slovakia

STATE AND LOCAL GOVERNMENT

Centrum vedeckotechnických informácií SR • Generálna prokuratúra a krajské prokuratúry SR • LESY Slovenskej republiky • Ministerstvo kultúry Slovenskej republiky a organizácie v zriaďovateľskej pôsobnosti • Slovenská agentúra pre cestovný ruch • Slovenská agentúra životného prostredia • Slovenská akadémia vied
• Slovenská pošta • Štatistický úrad Slovenskej republiky
• Štátna ochrana prírody Slovenskej republiky
• ŠTÁTNE LESY TATRANSKÉHO NÁRODNÉHO PARKU
• Úrad pre dohľad nad zdravotnou starostlivosťou
• Ústredie práce, sociálnych vecí a rodiny
• Ústredný inšpektorát Slovenskej obchodnej inšpekcie

UTILITIES

GALANTATERM • GasTrading • Podtatranská vodárenská spoločnosť • Povodí Moravy • Severoslovenské vodárne a kanalizácie • Slovenský plynárenský priemysel • Slovenský vodohospodársky podnik • SLOVINTEGRA ENERGY
• Stredoslovenská vodárenská prevádzková spoločnosť
• TEPELNÉ HOSPODÁRSTVO Košice • Trenčianska vodohospodárska spoločnosť • Západoslovenská vodárenská spoločnosť

FINANCE

• AEGON Penzijní fond • DÔVERA zdravotná poisťovňa
• Penzijní fond České spořitelny • Penzijní fond Komerční banky • Slovenská sporiteľňa • Všeobecná úverová banka

SERVICES

• COFELY • CSE-CONTROLS • hameln rds • Illichmann Castalloy • INCAR • KPMG Slovensko Advisory • Letisko Sliač • Medirex Servis • Metsa Tissue Slovakia • OBAL-SERVIS Košice • Ochrana a bezpečnosť SE • OLO a.s. Odvoz a likvidácia odpadu • SAD Prešov • SAD Prievidza
• Slovenská autobusová doprava Trenčín • Slovenská autobusová doprava Žilina • SLOVINTEGRA • SLOVNAFT TRANS • Towercom • Trenkwalder • UPC BROADBAND SLOVAKIA

HEALTH

• Detská fakultná nemocnica s poliklinikou Banská Bystrica
• Falck Záchraná • Nemocnica s poliklinikou Partizánske
• Univerzitná nemocnica Martin • Ústredná vojenská nemocnica SNP Ružomberok • Železničné zdravotníctvo Košice

Human Resources



As of 31st December 2011, SOFTIP employed a total of 188 employees, 83 of whom were women, representing 44 % of the total number of employees. Compared to the previous year, the number of employees declined by 26 % in connection with the optimization of company costs.

Development programs for education in project management and sales have been connected to the conceptual content from previous years and themes were developed on the basis of the identified needs of those employees participating in such education. Project management workshops were focused on managing the quality of projects. The main theme of the interactive sales trainings was identifying customer needs.

We provided employees with fully-paid sickness leave benefits, contributions to supplementary pension insurance, preventive health care, special recognition for work and life anniversaries and events and other benefits within our social and benefits program. Compared to the previous year, benefits contributions increased by 7 % and the company spent a total of € 147,000 on such benefits.

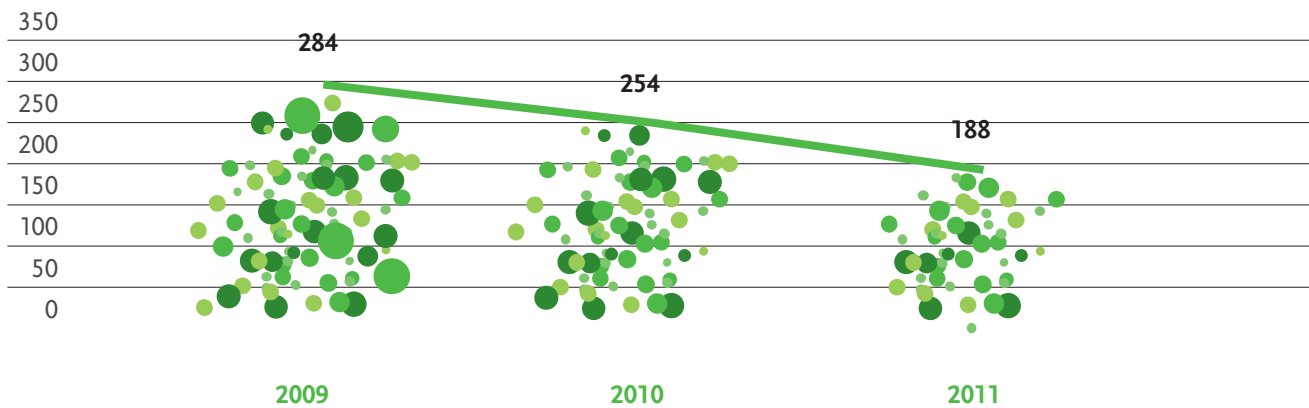
Mgr. Peter Pálka
Director of Human Resources

Mgr. Peter Pálka Director of Human Resources

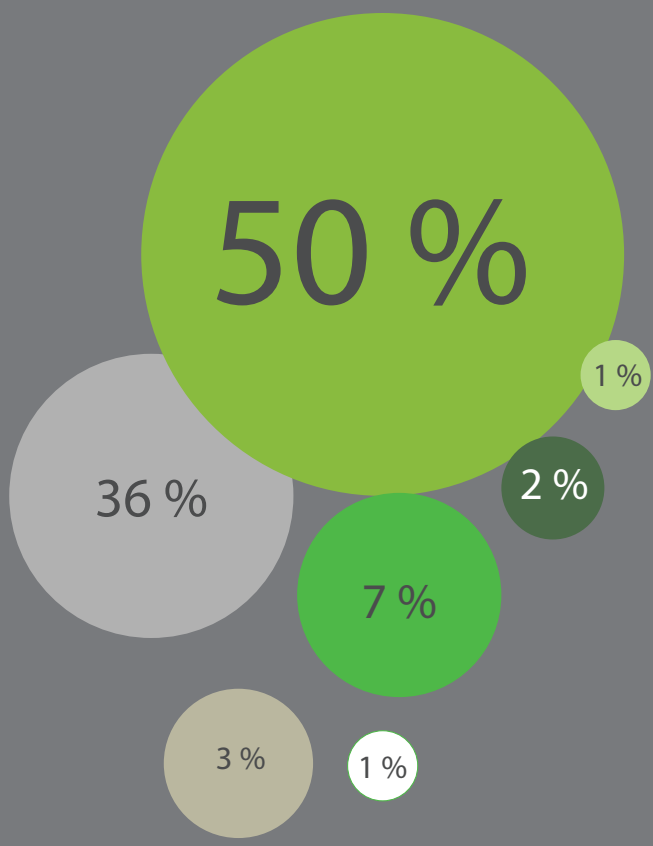
Born in 1968 in Banská Bystrica. He graduated university from the Department of Andragogics of the Faculty of Arts UK in Bratislava and the Department of Pedagogics of UMB in Banská Bystrica. In 2005 he completed a study programme at Open University with the internationally recognised title of Dip. Mgmt. He successfully completed certification for individual and team coaching through Erickson College International in 2010. He worked in the National Pedagogic Centre Bratislava as a methodologist for the management and organization of work in the field of education and in Dopravná banka in Banská Bystrica as an expert employee for domestic bank payment commerce, later as director of the department of electronic banking and the general secretary of the bank. He joined SOFTIP in 2001 as expert employee in the field of education. Since 2003 he has held the position of Human Resources Director.



Number of employees

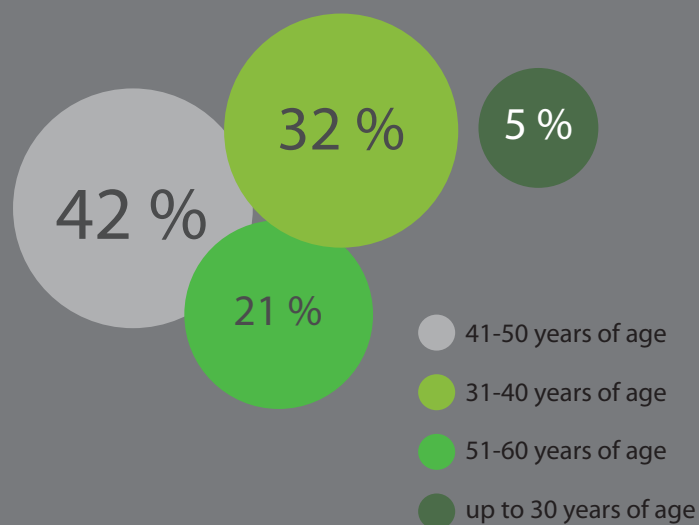


Social fund 2011 and benefits

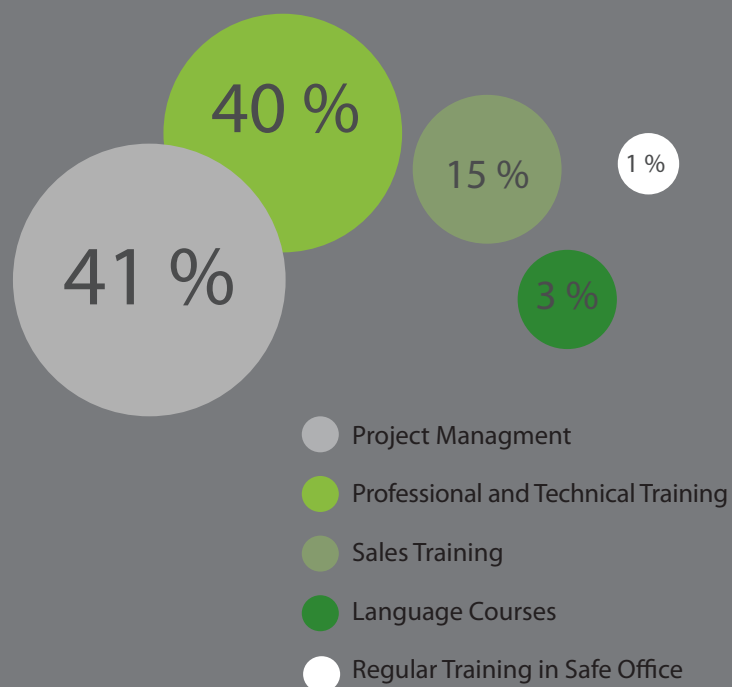


- Sickness Leave Benefits
- Supplementary Pension Insurance
- Meal Allowances
- Preventive Health Care Allowances
- New Baby Allowances
- Refreshment Allowances
- Significant Anniversaries and Birthdays

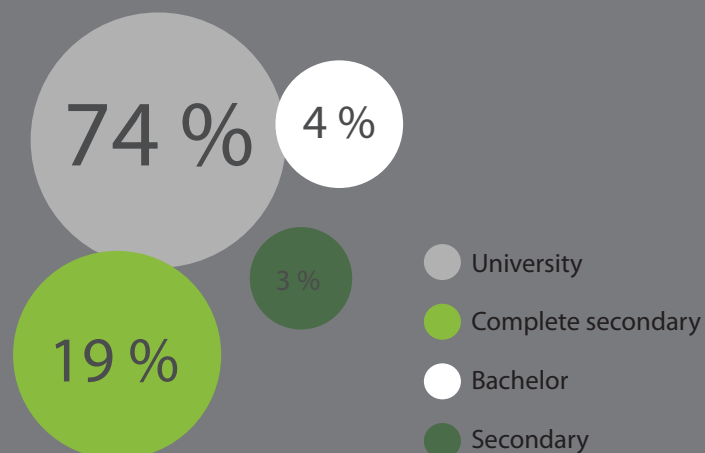
Structure of personnel according to age



Education structure 2011



Qualification structure of employees



Social responsibility

SOFTIP's philosophy also includes responsible behavior towards the environment and society in general. We are concerned with the developments in our environment and seek to improve the quality of life for our employees and society as a whole. In 2011 our support was primarily directed to healthcare, culture and sports. Among other forms of support, we donated two percent of our taxes to the Plamienok Children's Hospice, which focuses on providing care to terminally ill children and their loved ones with the goal of improving their quality of life, as well as the SK Juventa Bratislava gymnastics club to support young and talented athletes.

For us, social responsibility includes an active approach to protecting health and improving the quality of the environment. We turn over all scrapped technical equipment to authorized recyclers and disposal companies who deal with electrical equipment and electronics. We are proud to exclusively install components that comply with the RoHS (Restriction of the use of certain Hazardous Substances) Directive in technical infrastructure we deliver to customers.

With respect to our customers, we also have undertaken a concerted effort to switch over to electronic invoicing, which has a clearly positive impact on more efficient use of natural resources. In addition, we also continuously develop innovative services and solutions that contribute to environmental protection by preventing excessive printing of documents as well as virtual live meeting and training solutions, which help to save natural resources and reduce CO₂ emissions.

Ing. Michaela Mansbartová Marketing and Sales Operations Director

Born in 1979 in Hranice na Moravě. She graduated from university with a degree in Business Finance and Commerce from the Faculty of Business at VUT in Brno in 2004. In the same year she finished her Masters in Economics and Management at the BIBS Nottingham Trent University, Great Britain and acquired the internationally recognized MSc title. She worked in the banking sector as a private bank counsellor for the UniCredit Group ČR until 2006. In Slovakia, she worked for OTP bank as an external counsellor helping to establish the segment of retail banking. In SOFTIP she worked as the chairwoman of the board of trustees and as an external employee in the area of commerce. Since 2009 she works as the Marketing and Sales Operations Director.



Communication at company events

Strengthening relationships with current customers, building the strong and permanent SOFTIP brand and the development of internal communication with company employees have been the main themes among SOFTIP's strategic marketing communication goals in the past year.

The year 2011 saw the 20th anniversary of SOFTIP's establishment. Our employees celebrated this occasion with us at the company-wide SOFTIP meeting named "I'm 20", held on 8th July 2011 at the Sitno Hotel in Vyhne. The afternoon sports and wellness program peaked with an evening grill party with a favourite rock band Con Spirito, a birthday cake and fireworks show. In addition to this event, all of SOFTIP's employees also met on 15th December 2011 at the Kaskády Hotel in Sliač for the company's Christmas evening, which was also an opportunity to review the results of the past year and present our goals to shareholders going forward.

We also undertook the migration from Windows XP Professional to the modern Windows 7 Enterprise operating system within the company in the past year in order to increase internal computer security and the comfort of employees spread out in eight worksites across Slovakia. This also helped us achieve simpler remote access for our employees and partners while improving safety and protecting against any abuse of protected data.

The company's intranet portal continues to be an important internal communication channel for employees and the portal was expanded to include new functionality thanks to our migration to the new SP2010 version. The high rates of daily visitor traffic on the portal is clear evidence that this is an up-to-date and valuable source of information for employees.

SOFTIP also expanded the functionality of Customer Relationship Management solution, internally rolled out in 2008, thanks to the migration to a new version of Microsoft CRM 2011 with the primary goal of securing more efficient management of business processes and communication with customers.

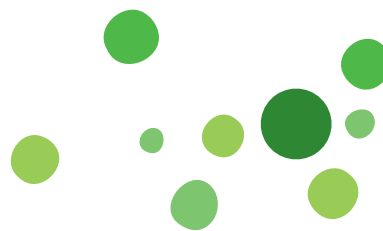
SOFTIP also communicated with current and future potential customers at regular seminars, workshops and formal and informal events.

The richest channel for external communication in terms of content was the www.softip.sk website during the previous year, which reflects our strategy of focus on customers. Information on various solutions and services for specialized sectors is available immediately on the homepage, which helps visitors quickly orient themselves when navigating the page and searching for the information they need. The web presentation on www.softip.sk is used as a central source of information by our customers with simplified access to the Customer Support Center, Call Center or Remote Access. The "Write Us" section or direct emails to softip@softip.sk are used as resources to provide answers to general questions about SOFTIP.

We also pay a great deal of attention to feedback regarding the quality of our services and solutions. We completed our annual customer satisfaction survey in September 2011 in order to gain such feedback. We were pleased with the positive developments among the most important monitoring parameters.

Over the course of the past year we also systematically cooperated with media by publishing press releases and interviews with company management.

SOFTIP in the media



SOFTIP installs SAP Business One for Din-Technik

etrend.sk | 6. 12. 2011

IT company SOFTIP has implemented an SAP Business One system solution for the manufacturing and sales company Din-Technik. The goal of the project was to cover all production processes including records and planning for custom production activities ...

DWH upgrade for VUB, a.s.

Infoware | 4. 11. 2011

The subject of this project was the implementation of an upgrade for the data warehouse server and subsequent implementation of new SQL Server 2008 database attributes. The project implementer, SOFTIP, was selected as the winner of the tender for this project ...

Award for Slovak Company

Eurobiznis | 8. 7. 2011

SOFTIP was awarded the prestigious Microsoft Partner of the Year award given to the company's best partner.

SOFTIP was ranked among the winning companies selected from 3,000 companies from around the world that participated in a number of categories. ...

SOFTIP increases internal computer security and the comfort of its employees

Infoware | 6. 6. 2011

In efforts to improve the quality and comfort of using its internal computer network, the company completed the migration from the previous Windows XP Professional operating system to the modern Windows 7 Enterprise product. ...

Microsoft Industry Awards

GoodWill | 5. 4. 2011

Microsoft has once again recognized its best customer solutions delivered by partners. It evaluated a total of 29 solutions from 21 partner companies. In the newly opened Microsoft Technology Center in Bratislava, General Director Peter Čerešník gave the winners and runners up awards in the seven categories in the competition. SOFTIP a.s. was the winner in the "Best Cloud Computing" solution...

Research: ERP Market in Slovakia

Infoware | 4. 4. 2011

...SOFTIP took second place with total ERP revenues of €11,532,000. Its share of the market for ERP solutions reached 15.49%...

Expanded offer for retailers

GoodWill | 11. 3. 2011

SOFTIP has signed a partnership agreement with NRSYS and AN Systems, which represents another step towards expanding its portfolio of products and complex solutions for retailers, which improve the quality and simplify the administration of their data and the work of employees...

Financial report

In 2011, SOFTIP recorded total revenues of € 12,271,000 and earnings, specifically an after tax loss of - € 451,000. These results were affected by the costs associated with the implemented optimization measures commenced at the end of 2010 and the delay in the implementation of other important transactions until 2012.

Earnings also reflect the one-time provisions made for unprofitable company assets totaling € 215,000. A positive sign is the increase in added value and revenue per employee in comparison with 2009 and 2010.

The benefits of the optimization measures taken in the recent past and the scope of the progress made on orders from 2011 creates the prerequisites needed for positive

earnings in 2012 and the significant impact on the balance of activities can already be seen in the first quarter of 2012.

The company does not record any overdue liabilities as of 31. 12. 2011 and its stable ability to make all payments was once again confirmed by the company's Confirmation of Registration on the list of qualified companies published by the Public Procurement Office.

Ing. Martin Vlčko
Finance Director

Ing. Martin Vlčko Finance Director

He was born in 1982 in Banská Bystrica. He completed his university studies in 2005, majoring in Economics and Company Management / Small and Medium Enterprises at the Economics Faculty at MatejBel University in Banská Bystrica. He previously worked for KIA Motors Slovakia in Teplička nad Váhom as a specialist in the Production Management - Production Process Planning and Inspection Department. He joined SOFTIP in 2007 in the Financial Department with focus on controlling. Since 1st January 2012 he has been the Finance Director of SOFTIP.



Balance Sheet

in EUR

	Years		
	2009	2010	2011
Total assets	5,932,069	5,691,401	3,537,054
Non-current assets	1,362,149	1,109,840	977,731
Non-current intangible assets	500,947	482,057	512,641
Property, plant and equipment	848,913	614,883	452,679
Non-current financial assets	12,289	12,900	12,411
Current assets	4,365,977	4,519,283	2,417,183
Inventory	61,996	39,111	50,233
Non-current receivables	243,016	1,058,282	280,673
Current receivables	2,727,270	2,579,361	2,009,359
Financial accounts	1,333,695	842,529	76,918
Accruals / deferrals	203,943	62,278	142,140
Total equity and liabilities	5,932,069	5,691,401	3,537,054
Equity	1,036,843	989,853	136,286
Share capital	33,194	33,194	33,194
Capital funds	3,319	3,319	3,319
Funds created from profit	3,319	3,319	3,319
Net profit / loss of previous years	247,219	949,511	561,505
Net profit / loss for the accounting period after tax	749,792	510	-465,051
Liabilities	4,620,274	4,455,549	3,330,453
Provisions	186,202	162,574	160,593
Non-current liabilities	514,953	546,871	57,931
Current liabilities	1,623,955	1,555,250	1,275,623
Bank loans	2,295,164	2,190,854	1,836,306
Accruals / Deferrals	274,952	245,999	70,315

Income statement in EUR

	Years		
	2009	2010	2011
Revenue from the sale of merchandise	883,613	1,161,640	1,338,632
Costs of merchandise sold	659,238	905,490	1,025,402
Trade margin	224,375	256,150	313,230
Revenue from the sale of own products and services	14,833,161	12,995,697	10,932,505
Own work capitalized	157,052	169,041	224,372
Production	6,046,752	5,097,791	4,256,789
Added value	9,167,836	8,323,097	7,213,318
Personnel expenses total	7,746,056	7,549,815	6,685,645
Taxes and fees	57,439	9,501	8,462
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment	503,097	446,332	403,326
Revenue from the sale of non-current assets and raw material	1,182,757	85,931	5,778
Carrying value of non-current assets sold and raw materials sold	900,499	8,854	474
Creation and reversal of value adjustments to receivables	41,756	15,838	255,185
Other operating income	184,405	68,246	70,686
Other operating expenses	141,368	193,594	373,148
Profit / loss from operations	1,144,783	253,340	-436,458
Revenue from the sale of securities and shares	0	0	50,000
Securities and shares sold	1,277	0	166
Income from financial assets	1,464	341	0
Interest income	23,472	10,877	25,410
Interest expense	98,360	62,059	58,977
Exchange rate gains	8,741	34,383	17,509
Exchange rate losses	22,454	40,994	28,099
Other income from financial activities	196	586	0
Other expenses related to financial activities	19,391	19,402	19,858
Profit / loss from financial activities	-107,609	-76,268	-14,181
Profit / loss from ordinary activities before tax	1,037,174	177,072	-450,639
Income tax on ordinary activities	287,382	176,562	14,412
Profit / loss from ordinary activities after tax	749,792	510	-465,051
Profit / loss for the accounting period before tax	1,037,174	177,072	-450,639
Profit / loss for the accounting period after tax	749,792	510	-465,051

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

for the shareholders of the company SOFTIP, a.s.

We have audited enclosed Financial Statements of the company SOFTIP a.s., with the registered office in Bratislava, IČO (company registration number): 36785512 that consists of the Balance Sheet as of December 31, 2011 Profit and Loss Statement and Notes on the year ending as of the above mentioned date as well as the survey of significant accounting principles and accounting methods and other explanatory comments.

The responsibility of statutory body for the Financial Statements

The statutory body of the company is responsible for the preparation of Financial Statements, which present a true and fair view in accordance with Act on accounting No. 431/2002 Coll., as amended (hereinafter the "Act on accounting") and for internal controls that statutory body considers necessary for the preparation of Financial statements that are free from material misstatement, whether due to fraud or misstatement.

The responsibility of auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, we plan and perform our audit in such a way to obtain reasonable assurance whether the Financial Statements are free from any material misstatement.

Performing of procedures to obtain audit evidence about the amounts and data shown in the Financial Statements is a component part of the audit. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 entity's preparation of the Financial Statements, which present a true and fair view, in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Furthermore, the audit includes evaluating the appropriateness of the accounting estimates used by the statutory body as well as the overall presentation of the Financial Statements.

We believe that the audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements present in all material respects true and fair view of the SOFTIP a.s. company's financial position as of December 31, 2011, business results and cash flow for the year ending as of the above mentioned date and in accordance with Act on accounting and with accounting principles generally accepted in Slovakia.

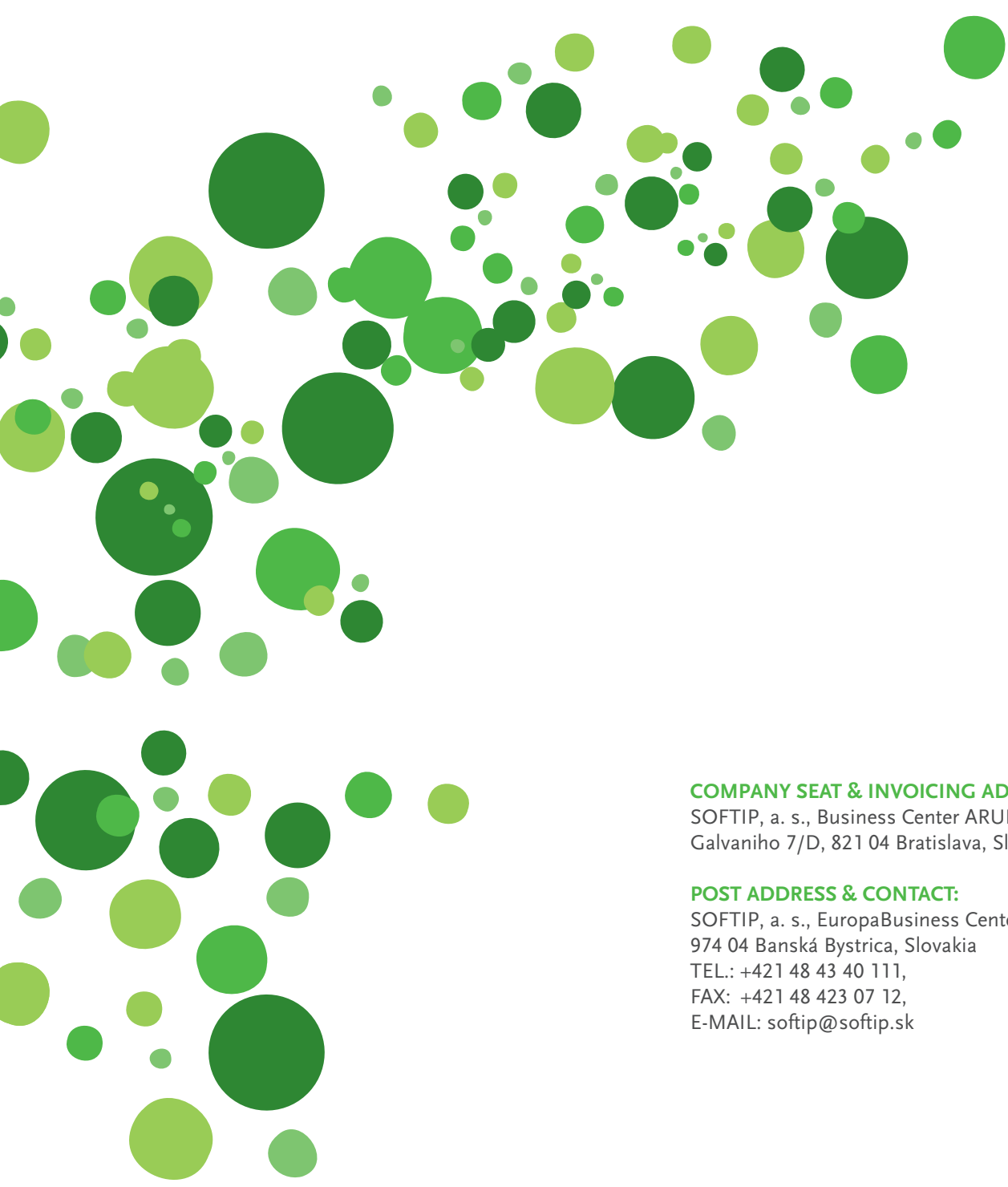
Banská Bystrica, February 27, 2012

BDR, spol. s r.o. Banská Bystrica
M.M.Hodžu 3, 974 01 Banská Bystrica
Licence SKAu No. 6
Commercial Register of District Court, Banská Bystrica
Section: Sro, File No.: 98/S, IČO (company registration number): 00614556
Independent member of Moore Stephens International Limited

Ing. Viera Babjaková
Responsible auditor
Licence SKAu No. 167



The 2011 annual report was published in May 2012 and it is a publicly available document. An electronic version in the pdf format is available for download on the website www.softip.sk, under "About the company", along with copies from previous years.



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E-MAIL: softip@softip.sk