

ANNUAL

2003

REPORT









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INTRODUCTION BY THE CHAIRMAN OF THE BOARD



Dear clients, shareholders and business partners,

The year 2003 was another significant year for Česká podnikatelská pojišťovna. The annual report you are holding in your hands now summarises in facts and figures everything that Česká podnikatelská pojišťovna achieved in the said year. However, what it does not mention and what I would very much like to note here with sincere gratitude is the enormous endeavour of our staff and business partners, with which they were accomplishing the audacious ambitions and goals set for 2003.

The organisational changes that had already been partly started in the previous year, the successful effort to optimise the operating and marketing costs and the commitment to improve the quality of services have most significantly contributed to the excellent business result achieved.

In 2003, Česká podnikatelská pojišťovna again consolidated its market position and based on the annualised GPW growth rate, it has even ranked second among all the insurance companies operating in this market.

Motor insurance still remains the strongest business area of Česká podnikatelská pojišťovna with more than an 80% increase of cars insured comparing to year 2002.

Another important segment, to which we would like to pay significant attention in the future and where we expect a relatively dynamic development, is the commercial property and casualty insurance. New unique products are being prepared for the Czech market.

Czech Republic accession to the EU was also another important milestone for Česká podnikatelská pojišťovna. When writing these lines, we already know that thanks to careful and timely preparations and, above all, thanks to the ability of the company's management to estimate realistically the impact of this event, we have successfully implemented all necessary changes with minimal negative impact on our clients. We believe that this achievement will also help to enhance further the clients' trust in the capabilities of Česká podnikatelská pojišťovna in the future.

Approximately in mid-2003, shareholders of Česká podnikatelská pojišťovna announced their interest to form a partnership with strategic investor. Even though these negotiations eventually did not lead up to a successful conclusion, our company proved to be an attractive entity for both Czech and foreign investors.

Therefore we will strive to further enhance our market position during forthcoming years and present CPP as one of the insurance market leaders in the Czech Republic.

In these joint efforts of ours, we will continue to rely on the abilities of our employees, strong distribution network and strategic partners, whom I would like to say „thank you with all my heart once again“.

Ing. Vlastimil Navrátil
General Manager
and the Chairman of the Board



Registered Name:	Česká podnikatelská pojišťovna, a.s.
Head Office:	Budějovická 5, 140 21 Praha 4
Company Registration Number:	639 98 530
Registered Capital:	CZK 560 million
Internet:	www.cpp.cz
E-mail:	pojistovna@cpp.cz
Date of Incorporation:	The Company was incorporated on June 22, 1995, Entered in the Commercial Register on November 6, 1995, at the District Court for Prague 1, Volume B, File 3433
Date of Insurance License:	October 26, 1995
Commencement of Insurance Activities:	November 6, 1995
Shareholders:	SPGroup, a.s. seated at Masarykovo nábreží 28 110 00 Prague 1, ID No. 63078571 Capital Management Company, a.s. seated at Masarykovo nábreží 28 110 00 Prague 1, ID No. 63079992
Staff as of December 31, 2003:	603

COMPANY'S BASIC DATA



COMPANY'S STATUTORY BODIES

Board Members and Company Management

Board of Directors:

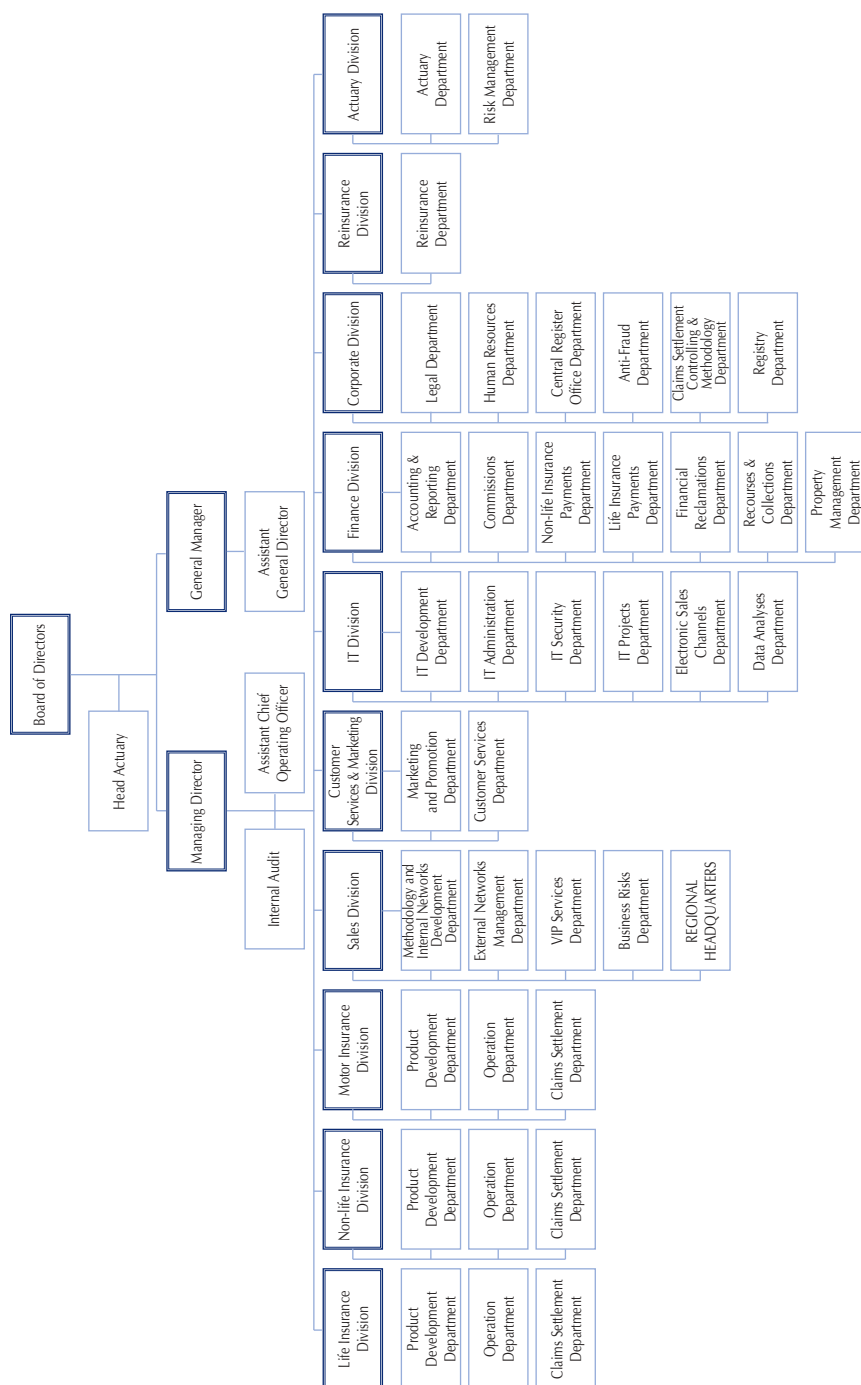
Mr. Vlastimil Navrátil, Chairman of the Board
Mr. Zdeněk Štáštka, Deputy Chairman of the Board
Mr. Petr Brabenec, Member of the Board
Mr. Vladimír Pulchart, Member of the Board
Dr. Michal Resl, Member of the Board

Supervisory Board:

Mr. Vladimír Janoušek, CSc., Member of the Board
Mr. Petr Kachlák, Member of the Board
Mrs. Pavlína Přerovská, Member of the Board since 12. 09. 2003

Company Management:

Mr. Vlastimil Navrátil, General Manager
Mr. Vladimír Pulchart, Managing Director
Mr. Jaroslav Besperát, Sales Director
Mrs. Jarmila Rádlová, Finance Director
Mr. Jiří Horák, Motor Insurance Division Director
Mrs. Ivana Jirmanová, Life Insurance Division Director
Dr. Václav Hönig, Non-life Insurance Division Director since 05. 09. 2003
Mr. Jiří Borský, Customer Services and Marketing Division Director
Mr. Rostislav Haufer, MBA, Chief Information Officer
Mr. Tomáš Neumann, CSc., Corporate Division Director
Mgr. Luboš Houska, Reinsurance Division Director since 15. 07. 2003
Dr. Michal Resl, Actuary Division Director



ORGANISATIONAL STRUCTURE OF ČPP



BUSINESS ACTIVITY REPORT

The year 2003 was the most successful year for Česká podnikatelská pojišťovna (ČPP) in its existence.

An overwhelming majority of insurance claims was settled by the deadlines defined by the law. After internal evaluation of the claims settlement process, an additional Crisis Management System was created in 2003 to deal with catastrophic and large-scale claims. This system includes all stages of the insurance and claims settlement process, starting from mapping the exposure to risks through technical equipment and activation system to ensuring optimisation of information flow for the purpose of providing the ability to focus on the affected area in timely manner and to provide it with assistance quickly and flexibly.

In 2003, the company's management

also made a strategic decision on what is known as Accelerated Claims Settlement System, which is a procedure applied when insurance claims arising from property insurance and liability insurance are to be settled.

Introduction of Accelerated Claims Settlement System is a part of the ČPP's long-term strategy for development and improvement of its services for clients.

At present, more than 50% of the reported insurance claims are closed and paid within one month from when they are reported; we expect that this percentage should rise up to 70% in 2004.

Occasionally, and not very rarely, it also happens that some claims are reported one day and the indemnification is paid to the claimant the next day.

Sales Results

ČPP distribution network was facing very demanding tasks in all areas of insurance in 2003. New sales management system proved to be effective in 2003.


Internal Networks

We have succeeded in writing more than 50% of the new production through our own internal distribution, network, which consists of 14

Regional Headquarters, 70 branch offices, 100 insurance offices and about 1500 tied agents.

A new remuneration system and systematic sales force training was introduced during the year.

The overall annual results and constant production growth in all regions clearly confirmed that we



succeeded in creating a highly effective model of distribution network.

External Distribution Channels

The leading external partner, for life insurance contracts, was Makler Service Bohemia International (MSBI), with significant contribution to overall results.

● In the area of MTPL policies Česká pošta s.p. was our traditional partner increasing its production volume throughout the year to become one of the top producers followed by Mutual Fire Brigades units.

● Thanks to a long-term cooperation with the General Health Insurance Company (VZP), the ČPP products are sold at more than 200 VZP branch offices. Joint health and medical insurance product with lower volumes in 2003 are becoming significant tools for future when Czech social and medical insurance reform is introduced.

Broker Business

Primarily thanks to cooperation with the leading broker companies operating on the Czech market. ČPP has

enjoyed more than 100% increase in written premiums commercial property and casualty insurance sector. Gradually, the cooperation with local regional partners has also started to be successful. It has become apparent that there is a large potential for market growth in large risks sector, especially thanks to Czech market co-insurance specific programs.

● The business activities of ČPP in 2003 were primarily focused on meeting the budgeted GPW volumes and the required structure of the portfolio.

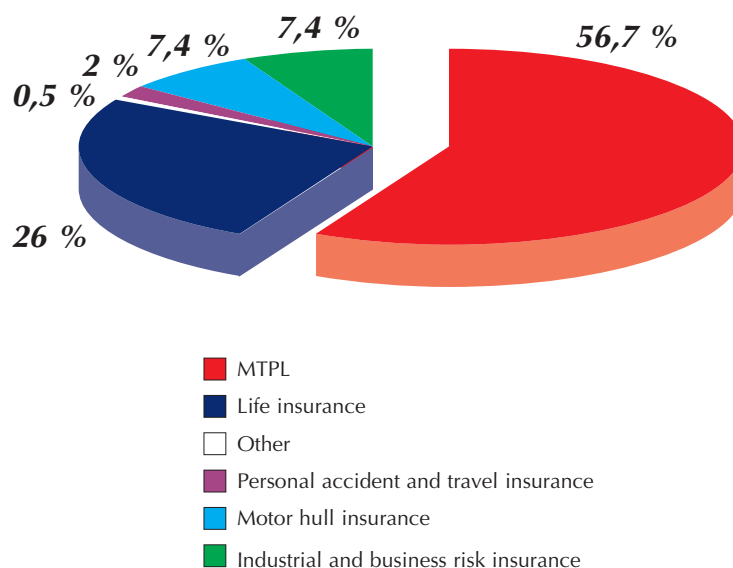
● The year 2003 brought the highest increase of gross premium written volume in the history of ČPP; the increase exceeded 1 billion CZK. The final amount of 3.049 billion CZK represented 46.4% increase in comparison with 2002. The company's position in the Czech insurance market has been significantly consolidated; the market share rose to 3%; ČPP ranked 9th among the largest insurance companies operating in the Czech Republic.

BUSINESS ACTIVITY REPORT



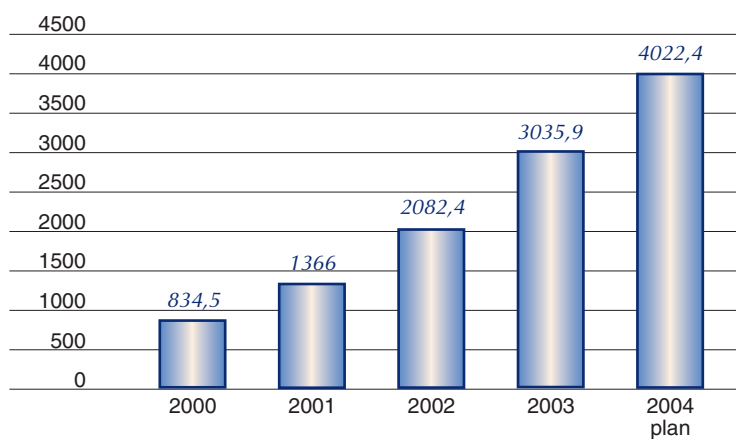
BUSINESS ACTIVITY REPORT

ČPP Portfolio Structure in 2003



Development of the Premiums Written

In the years 2000 - 2003 in CZK million





Development in the Area of Products

2003 was clearly a year of many innovations and changes in ČPP product range. We have focused on launching competitive products and adapting existing ones to the current market conditions, including necessary changes associated with the accession of the Czech Republic to the EU. Increasing customer's demand was carefully evaluated and implemented into products and procedures.

Complete innovation was carried out in the commercial property insurance sector. Changes of the General and Supplementary Insurance Terms and conditions for PC Insurance were aimed to increasing client's demands. The modifications were aimed to improve competitiveness of the new products, and to utilize the expertise gained during previous year floods experience. Underwriting discipline has significantly improved.

With this step, we have also responded to the legislative changes of Czech insurance business, especially in connection with the accession of the Czech Republic to the EU, in order to meet all the necessary requirements of the EU. At the end of 2003, the Non-life Product Development Department also started wor-

king on changes in the personal property insurance, travel insurance and also proceeded to prepare a completely new product in the area of the transport companies financial liability.

Motor Insurance in 2003

There was a great expansion and dynamic development in motor insurance, especially in the area of the motor third party liability insurance (MTPL), during 2003.

MTPL insurance most significantly contributed to the overall growth of ČPP in 2003; more than 80% increase was recorded in comparison with 2002.

In March 2003, new, attractive and fully competitive products called SPECIAL and SUPER were launched. With their quality, these products ensured steadily rising sales of policies and client satisfaction. With new indemnification limits, they comfortably met the conditions announced by the European Union. The company's policy concerning bonuses was transparent and easy to understand especially for clients with claims-free record in the previous insurance history. Seasonal and temporary policies were sold as a supplement to these products.

The quality of the MTPL products is

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significantly supported not only by relative simplicity, but also automated processing of policies to the business system. These factors allow smooth sales not only at ČPP's own sales points, but also allowing the interactive Internet entry as well as utilization of the broad networks of our strategic partners, including Czech Post (Česká pošta), HVP, VZP and brokers and other acquisition companies. In addition to the above, significant volume of motor insurance sales is brought every year by large network of used car dealers throughout the Czech Republic. The range of the services offered with MTPL, was constantly growing.

Very important factor are automatic assistance services provided by AXA ASSISTANCE CZ, the Czech branch of the AXA ASSISTANCE global group. The assistance services are provided not only for typical products like Travel Insurance, but also for MTPL (with communication in the Czech language worldwide) and consist of pretravel, legal administrative, technical and medical assistance. Technical assistance is provided not only during accident but also for vehicles with a mechanical defect or failure. With respect to their scope, these supplementary assistance services can be regarded as above-standard services. The driver's seat was also automatically insured under motor casco insurance.

For the next year ČPP is preparing additional protection in the area of legal assistance.

The mentioned transparent bonus policy, the additional coverages, assistance services and quality underwriting are clear winning points in motor insurance. Obligatory inspections of the insured vehicles by Cebia company substantially reduced the risk of insurance frauds.

Positive development of car fleet insurance was made possible primarily by increasing the flexibility of this product and adapting the coverage to individual customers requirements. This policy was reflected in winning several government tenders for fleets.

The claims settlement process has been fundamentally changed in order to reduce the total period of claims settlement and to provide insured with professional and timely claims settlement. ČPP is using decentralized claims process and with implementation of an interactive access to the claims software ČPP significantly managed to shorten the settlement period. Claims processing at the Regional Headquarters was welcomed by clients and influenced new sales as well.

Implementation of new policy management system allowed real time processing of policies and related transactions.

Life Insurance in 2003

With its offer of life, accident and medical insurance products, Česká podnikatelská pojišťovna helps to consolidate the social security of citizens, their saving behaviour and financial security. The life insurance products are fully build on the income tax policy of the state and allow the insured persons to enjoy all available tax exemptions.

Successful financial investment management during 2003 allowed to add a high 5% appreciation to the capital value of the clients' life insurance policies and a 4% field to the reserve of special insurance premiums. The said appreciation of financial assets is managed fully in accordance with strict insurance regulation and the intention to achieve maximum results for our insureds.

New Products

During 2003, ČPP prepared number of new products responding to increasing client requirements and reflecting new legislative changes. Since 2003 all life products guarantee a technical interest rate 2.4 %. The life insurance product innovation is also following latest market trends. They are simple and easy to understand, designed to great variability in order to meet demand from all levels of our client base.

In addition, a new system of group

life and social-medical insurance covers for companies was improved. These products are used for cross-selling activities. During 2003 ČPP has launched the following life insurance products:

- *Ekonomik - life insurance combined with a savings scheme*

This is a simple product where the savings scheme component predominates.

- *Life insurance with Filip PLUS* including a broad range of insurance coverage:

- *capital insurance for both adults and children*
- *pension insurance*
- *risk insurance for the event of death*
- *three variants of credit insurance*

This is a comprehensive choice of life insurance products. The insurance coverage can be extended to include personal accident or supplementary medical-social insurance or supplementary waiver of premium insurance

- *Life insurance with Filip Variant*
 - prepared in cooperation with MSBI

This is variable life insurance, which respects the client's needs in every period of their lives.

For insurance products with a savings scheme component, tax exemptions can be utilized by both individuals and corporation.

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Commercial Property and Casualty Insurance

In 2003, ČPP has succeeded in dynamic development of the commercial PC insurance. ČPP has reached the highest premium volume in its history, which strengthened stable market position. The year-on-year increase in the amount of premiums written in 2003 was more than 100% in comparison with 2002. The premiums written amounted to 248,779 thousand CZK as of 31 December 2003.

This undoubtedly extraordinary result was achieved primarily through the ČPP's sales strategy in the commercial insurance segment. This strategy is based on the practice of using insurance brokers with industry-specific expertise to acquire the contracts. The fact that the business relations with large international groups and local broker companies have been considerably consolidated and extended has been reflected in an increase of the acquired insurance contracts and consequently in an increase in the premium received.

Another reason for the increase in the clients' interest in this type of insurance is the broad range of insurance coverage offered by ČPP and, above all, the individual approach applied in creating insurance programmes tailored to the needs of the clients in

what is known as „Customized Insurance“.


The range of insurance coverage is also related to the reinsurance programme of ČPP, which was created in 2003 with highly above-standard terms with respect to the Czech insurance market; the levels of underwriting limits were considerably increased as compared with the previous periods and were also divided according to the risk activities.

In 2003, we have also been successfully developing the area of co-insurance of the „large risks“ where we have established cooperation with all major insurers through broker companies.

At the same time, advantageous programmes have been prepared for specific target groups of clients, specifically insurance for public institutions such as hospitals, towns, municipalities, regions, etc. as well as insurance for private sector, especially in engineering industry, metallurgy, food industry. The prepared programmes also included coverage for operators of residential and office buildings.

Personal Property and Casualty Insurance

Česká podnikatelská pojišťovna, a.s. offers comprehensive household



insurance, reliable insurance protection of real estates (buildings) and liability insurance for the event of damage being caused to any third party through the client's omission or negligence.

The scope of insurance is composed by means of what is known as a „modular system“, which means that the clients are able to choose, at their discretion, the type and scope of insurance, which will best meet their individual insurance needs.

In 2003, the company's management made a strategic decision on what is known as Accelerated Claims settlement, which is a procedure applied when insurance claims arising from property insurance and liability insurance are to be settled.

In premiums written, a 38.3% increase in property insurance and a 169.7% increase in liability insurance have been achieved in comparison with 2002.

Travel Insurance in 2003

Travel insurance in 2003 has maintained its market position and a slight increase in premiums written was achieved in comparison with 2002. In 2003, the quality of travel insurance was improved by including quality assistance services provided by Axa Assistance CZ.

Another innovation, which helped to

increase the premiums written, was the advantaged offer of family insurance packages during the vacation season.

Travel insurance was sold just as in the previous years, in cooperation with the General Health Insurance Company (VZP ČR) through its branch offices and agencies. Other sales channels are ČPP's own branch offices, travel agencies and the interactive Internet portal where a significant 45% sales increase was recorded.

Travel Agency Bankruptcy protection

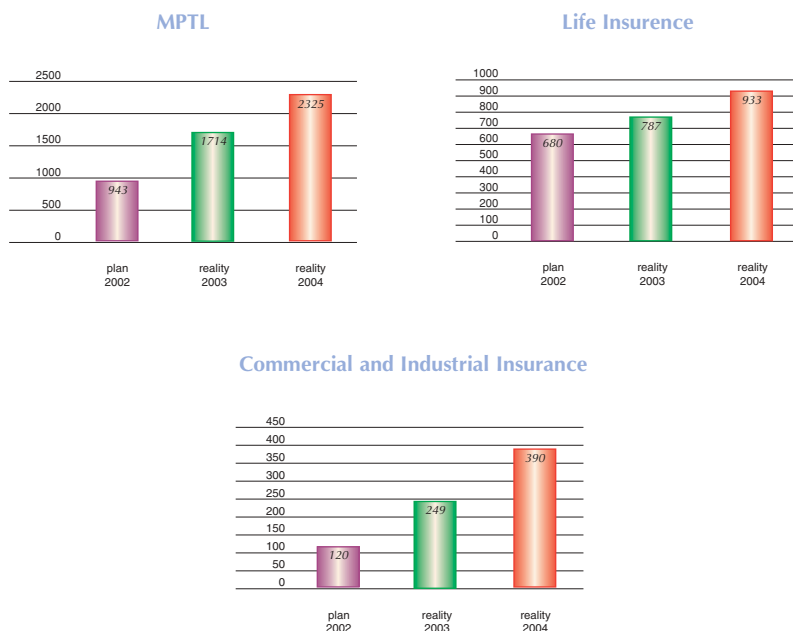
In connection with the fact that the pool for insurance of guarantee payable upon bankruptcy of a travel agency was terminated as of 31 December 2003, we have included insurance of guarantee payable upon bankruptcy of a travel agency in our product portfolio. The insurance contracts acquired at the end of 2003 will be reflected in the results for the next year.

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Development of the premiums written



Overview of the Insurance Products of Česká podnikatelská pojišťovna

Motor Car Insurance

- *Motor third party liability insurance (MTPL):*
SPECIAL - cost-effective and high quality insurance
SUPER - high-quality and complete insurance
- *Motor hull insurance*
ALL RISK - complete insurance
ACCIDENT + NATURAL DISASTER
THEFT + NATURAL DISASTER

Commercial Property and Casualty Insurance

- *Natural disaster insurance*
- *Insurance against theft*
- *Insurance against intentional damage to or destruction of property (vandalism)*
- *Glass insurance*
- *Insurance against damage to or destruction of the content of a refrigerator*
- *Machinery insurance*
- *Insurance of electronics*

- *Insurance of exhibitions and fairs*
- *Insurance of travel agencies*
- *Insurance against constructional and assembly risks*
- *Insurance against interruption or limitation of business operation due to fire*
- *Public liability insurance*
- *Product liability insurance*
- *Insurance against the liability for damage caused by company's management (D&O)*
- *Liability insurance of insurance broker companies*
- *Professional liability insurance*
- *National transport insurance*
- *International transport insurance*
- *Road carrier liability insurance*
- *All-risk insurance*

ČPP, a.s. also offers insurance against commercial risks (i.e. commercial and industrial insurance) through a product known as a general universal product, which provides a very broad insurance protection and allows for forming an insurance contract on an individual basis according to the client's specific needs and requirements.

Personal Lines and Life Insurance

- *Life insurance with Filip Plus*
- *EKONOMIK - life insurance combined with a savings scheme*
- *Travel Insurance*

- *Accident insurance*
- *Supplementary medical insurance from VZP ČR*

Personal Property Insurance

- *Household insurance*
- *Insurance of real estates (buildings)*
- *Holiday household insurance*
- *Holiday real estate insurance*
- *Insurance of a tombstone, grave accessories and liability for loss to the owner of a tomb stone and grave accessories*

Liability Insurance

- *Insurance against the liability of a private person for damage arising from activities in everyday private life*
- *Insurance against the damage liability of an owner, holder, lessee or an administrator of a real estate*
- *Hunting liability insurance*
- *Insurance against the damage liability of an owner or operator of a vessel*
- *Insurance against the liability for damage caused to an employer during performance of job*
- *Insurance against the damage liability of an owner or caretaker of an animal*

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Internal Processes

From the beginning of 2003, Česká podnikatelská pojišťovna was undergoing significant internal changes, driven by internal processes, improvement needs in order to secure higher quality service for all clients.

The very first important project in this effort was the organizational structure change resulting in clear distribution of responsibilities and simplification of work procedures. New divisions with enhanced specialization of operational employees are dealing with life, non-life and automobile products. Work cycle is managed as continuous process. Thus, improved transparency of the work processes as well as clearly defined responsibilities and powers of specific executives have been achieved. It is also important that life insurance and non-life insurance has thus been organizationally separated within the meaning of the valid laws, which contributes to enhanced security of the entrusted finances from the clients' point of view.


Another important event was the modification of the management documents system, which has resulted in improvement of the internal processes. All the basic work flows are now described in internal management documents, which are

constantly updated when necessary. In connection with the creation of this system, the company's internal control system and anti-fraud activities were further consolidated.

The legal service focused primarily on strict compliance with the valid law in relation to the company's clientele as well as in relation to business partners. All the company's internal documents, the standard forms of insurance contracts, the insurance terms as well as business contracts are examined by the legal department and modified according to its opinion so that the company acts in accordance with the laws of the Czech Republic and in accordance with good morals.

Human resources management is focused on quality employee recruiting and training programs in order to secure the quality of services for clients. In 2003, employees participated in various forms of training in 700 cases. At the same time, the HR department ensures the care provided for the staff including medical care, recreational possibilities extended vacations and other employee benefits.

The year 2003 was also characterized in ČPP by emphasis on high



quality communication with clients as well as with the market. Approximately 62,000 questions submitted over the phone and 8,500 enquiries via e-mail were processed. Quality and timely response to customer's inquiries is one of the key success elements.

●

In 2003, the priority for IT department was to support sales activities

by flexible system implementation of new products, ensuring data transparency by new data warehouse project, development of web based technologies, especially in the area of new on-line products. Process automation and reduction of manual work was another important area, as well as elimination of security risks.

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Sponsoring and Loss Prevention Activities

Česká podnikatelská pojišťovna, a.s. is aware of its social responsibility and supports projects beneficial to the entire society, focused on preventing occurrence of losses, development of healthy lifestyle, culture, support of young people and humanitarian activities.

●

The major sports activities include long-term cooperation with Martin Doktor, a canoeist, the football team of FK Marila Píšťbram, the volleyball team of Dukla Liberec and The First Czech Lawn Tennis Klub Praha. ČPP is also a general partner of the Czech-Moravian Football Union in a project designed for junior football players „ČPP junior extra league“. Together with VZP, we are a long-term general partner of the Czech Runner Cup, within which non-contesting runs for

health, in which the general public participates, take place.

●

In the area of culture, ČPP is the general partner of the Ta Fantastika theatre, we support Talich's Chamber Orchestra, the Orchestra of Václav Hybš and we cooperate with the company Medea Kultur - specialized events for the CR Police, fire brigades, etc.

●

In the area of humanitarian and educative activities, ČPP supports the activities of the public benefit company Podaná ruka - Childhood Without Injuries Mission; the communication programmes of the company Medea Kultur - Stop to Drugs. Thanks to a joint project of ČPP, VZP and HVP, a TV series called „First Aid“ was made. It is a 26-episode




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series of ten-minute, popular-educational programmes featuring topics on first aid.



ČPP is the general partner of the CR Mountain Rescue Service, the Water Rescue Service of the Czech Red

Cross; other activities of ČPP include support of medical facilities and cooperation with the Union of the Handicapped. ČPP is very proud of its cooperation with handicapped people by providing job opportunities in the area of policy processing.



In 2003, Česká podnikatelská pojišťovna made an after-tax profit amounting to CZK 66.827 million. New BDO auditors approved company's annual books.

During the year 2003, the assets and liabilities of ČPP increased by more than CZK 800 million from CZK 2.008 billion to CZK 2.808 billion. The growth of the company has resulted most significantly in enhancement of the company's technical reserves, which have increased by more than half a billion of CZK.

During the last year, the ČPP shareholders increased the company's registered capital from CZK 300 to CZK 560 million.

Česká podnikatelská pojišťovna had high-quality reinsurance for all major risks. The reinsurance programme was designed as a conservative one and was placed through renowned reinsurance brokers Heath Lambert and J. Van Breda. The reinsurance

programme for non-life insurances was covered by renowned reinsurers with a high rating such as Gothaer, GE Frankona, Converium, Munich Re, Odyssey Re and others. In the area of life insurance, Converium was the sole reinsurer.

During 2003, there was a more intensive exchange of experience and information with the reinsurers in all areas of the company's activities and the favorable result was that the reinsurers have become more interested in cooperating with ČPP.

For the year 2004, we have succeeded in negotiating still another improvement in the terms of the reinsurance contracts, especially an increase in the obligatory reinsurance capacities for property insurance and a substantial decrease in the prices of non-proportional obligatory reinsurance coverage. The group of reinsurers has been extended to include additional renowned reinsurers and the credit risk arising from reinsurance operations was thus minimized.

FINANCIAL RESULTS



BALANCE SHEETS AS OF 31 DECEMBER 2003 (IN THOUSAND CZK)

Česká podnikatelská pojišťovna, a.s.
Registered Office:
Budějovická 5, 140 21 Praha 4

Company Registration Number: ID No. 63998530
Sphere of Business: Insurance business
Date of Financial Statement: December 31, 2003

	2002	2003	2003	2003
	Net amount	Gross amount	Adjustment	Net amount
	CZK'000	CZK'000	CZK'000	CZK'000
ASSETS				
A. Receivables for subscribed capital	0	137 000	0	137 000
B. Intangible assets, of which:	12 072	48 525	-21 769	26 756
C. Financial investments	1 019 877	1 567 692	0	1 567 692
III. Other financial investments	1 019 877	1 567 692	0	1 567 692
1. Shares and other debt securities with variable yield, other participating interests	84 378	82 185	0	82 185
2. Bonds and other debt securities with fixed income	447 713	761 759	0	761 759
3. Financial placements in investment associations	31 317	29 816	0	29 816
6. Deposits with financial institutions	456 469	693 932		693 932
E. Debtors	590 806	741 316	-110 585	630 731
1. Receivables arising out of direct insurance	260 326	511 862	-105 894	405 968
1. Due from insured	259 457	510 206	-105 894	404 312
2. Due from intermediaries	869	1 656	0	1 656
II. Receivables arising out of reinsurance operations	187 139	206 776		206 776
III. Other receivables	143 341	22 678	-4 691	17 987
F. Other assets	49 447	86 207	-44 154	42 053
1. Tangible fixed assets other than land buildings and inventories	46 936	83 082	-44 154	38 928
II. Cash and cash on accounts with financial institutions	2 511	3 125		3 125
G. Prepayments and accrued income	335 817	404 076		404 076
1. Accrued interest and rent	2 216	2 574		2 574
II. Deferred acquisition costs	328 223	367 159		367 159
a) In life insurance business	210 434	207 208		207 208
b) In non-life insurance business	117 789	159 951		159 951
III. Other prepayments and accrued income	5 378	34 343		34 343
a) Estimated receivables	265			
TOTAL ASSETS	2 008 019	2 984 816	-176 508	2 808 308

BALANCE SHEETS AS OF 31 DECEMBER 2003 (IN THOUSAND CZK)

Česká podnikatelská pojišťovna, a.s.
Registered Office:
Budějovická 5, 140 21 Praha 4

Company Registration Number: ID No. 63998530
Sphere of Business: Insurance business
Date of Financial Statement: December 31, 2003

	2002	2003	2003	2003
	Net amount	Gross amount	Adjustment	Net amount
	CZK'000	CZK'000	CZK'000	CZK'000
LIABILITIES				
A. Equity	85 377			440 203
I. Share capital	300 000			560 000
IV. Other equity reserves	161 992			189 991
V. Reserve fund and other funds from profit	248			248
VI. Reserve fund and other funds from profit or accumulated losses of prior period	-10 626			-376 863
VII. Profit or loss of the current period	-366 237			66 827
C. Technical reserves	1 031 852	2 308 707	-732 042	1 576 665
1. Reserve for unearned premiums	168 184	502 920	-207 012	295 908
2. Life insurance reserve	439 855	709 927		709 927
3. Reserve for outstanding claims	198 133	719 194	-520 246	198 948
4. Reserve for bonuses and rebates	4 164	7 948		7 948
5. Equalization reserve	32 103	60 261		60 261
6. Non-life insurance reserve	0	9 567	-4 784	4 783
7. Other technical reserves	189 413	298 890		298 890
G. Creditors	516 484			492 183
I. Payables arising out of direct insurance	84 093			20 596
II. Payables arising out of reinsurance operations	264 565			390 991
IV. Amounts owed to credit institutions, of which:	18 000			
V. Other payables, of which:	149 826			80 596
a) tax liabilities and payables due to social security	8 030			9 533
H. Accruals and deferred income	374 306			299 257
I. Accruals and deferred income	368 678			294 848
II. Other, of which:	5 628			4 409
a) estimated liabilities	5 628			4 409
TOTAL LIABILITIES	2 008 019			2 808 308



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003 (IN THOUSAND CZK)

> > >

	2003	2003	2003	2002
	Base	Subtotal	Result	Result
	CZK'000	CZK'000	CZK'000	CZK'000
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE				
1. Earned premiums, net of reinsurance:	x	x	x	x
a) Gross written premiums	2 249 822	x	x	x
b) Outward reinsurance premiums	993 689	1 256 133	x	x
c) Change in the gross provision for unearned premiums (+/-)	-143 340	x	x	x
d) Change in the provision for unearned premiums, reinsurers share (+/-)	22 858	-120 482	1 135 651	611 636
2. Allocated investment return transferred from the non-technical account	x	x	3 697	16 468
3. Other technical income, net of reinsurance	x	x	141 243	46 703
4. Claims paid, net of reinsurance:	x	x	x	x
a) Claims paid:	x	x	x	x
aa) Gross amount	1 043 241	x	x	x
ab) Reinsurers share	578 556	464 685	x	x
b) Change in the provisions for outstanding claims (+/-):	x	x	x	x
ba) Gross amount	103 532	x	x	x
bb) Reinsurers share	-94 268	9 264	455 421	404 945
5. Change in the other technical reserves, net of reinsurance (+/-)	x	x	-114 276	-37 696
6. Bonuses and rebates, net of reinsurance	x	x	3 048	
7. Net operating expenses:	x	x	x	x
a) Acquisition costs	x	523 598	x	x
b) Change in deferred acquisition costs (+/-)	x	42 162	x	x
c) Administrative expenses	x	224 813	x	x
d) Commission from reinsurers and profit participations	x	290 532	415 717	357 253
8. Other technical expenses, net of reinsurance	x	x	209 016	117 347
9. Change in the equalization provision (+/-)	x	x	-28 157	-11 993
10. Result for the technical account - non-life insurance	x	x	54 956	-254 427
II. TECHNICAL ACCOUNT LIFE INSURANCE				
1. Earned premiums, net of reinsurance:	x	x	x	x
a) Gross written premiums	x	786 053	x	x
b) Outward reinsurance premiums	x	4 643	x	x
c) Change in the reserve for unearned premiums, net of reinsurance (+/-)	x	-7 241	774 169	679 370
2. Income from financial investments:	x	x	x	x
a) Income from participating interests, with a separate indication of that derived from controlling influence	x		x	x
b) Income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003 (IN THOUSAND CZK)

> > >

	2003	2003	2003	2002
	Base	Subtotal	Result	Result
	CZK'000	CZK'000	CZK'000	CZK'000
ba) Income from land and buildings	x	x	x	
bb) Income from other financial investments	24 199	24 199	x	x
c) Value adjustments of financial investments	x		x	x
d) Income from disposal of financial investments	x	94 582	118 781	104 209
3. Unrealised gains of financial investments	x	x		4
4. Other technical income, net of reinsurance	x	x	1 957	923
5. Claims incurred, net of reinsurance:	x	x	x	x
a) Claims paid:	x	x	x	x
aa) Gross amount	195 371	x	x	x
ab) Reinsurers share	990	194 381	x	x
b) Change in the provision for outstanding claims (+/-):	x	x	x	x
ba) Gross amount	-11 109	x	x	x
bb) Reinsurers share	1 030	-10 079	204 460	120 856
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) Life insurance provisions:	x	x	x	x
aa) Gross amount	-270 072	x	x	x
ab) Reinsurers share	0	-270 072	x	x
b) Other technical provisions, net of reinsurance	x	-3 769	-273 841	-320 912
7. Bonuses and rebates, net of reinsurance	x	x		
8. Net operating expenses:	x	x	x	x
a) Acquisition costs	x	241 308	x	x
b) Change in deferred acquisition costs (+/-)	x	41 664	x	x
c) Administrative expenses	x	49 639	x	x
d) Reinsurance commissions and profit participation	x	2 053	247 230	281 382
9. Expenses connected with financial investments:	x	x	x	x
a) Investment management charges, including interest	x	8 577	x	x
b) Value adjustments of financial investments	x		x	x
c) Book value of disposed financial investments	x	99 102	107 679	93 407
10. Unrealised losses on financial investments	x	x		17
11. Other technical expenses, net of reinsurance	x	x	40	
12. Allocated investment return transferred to the non-technical account	x	x		
13. Sub-total for the technical account for life insurance	x	x	61 657	-32 068



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003 (IN THOUSAND CZK)

	2003	2003	2003	2002
	Base	Subtotal	Result	Result
	CZK'000	CZK'000	CZK'000	CZK'000
III. NON-TECHNICAL ACCOUNT				
1. Result for the technical account - non-life insurance	x	x	54 956	-254 427
2. Result of the technical account - life insurance	x	x	61 657	-32 068
3. Income from financial investments:	x	x	x	x
a) Income from participating interests, with a separate indication of that derived from controlling influence	x		x	x
b) Income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
ba) Income from land and buildings		x	x	x
bb) Income from other financial investment	24 602	24 602	x	x
c) Value adjustments of financial investments	x		x	x
d) Income from disposal of financial investments	x	94 793	119 395	109 846
4. Allocated investment return transferred from the technical account for life insurance	x	x		
5. Investment expenses and charges:	x	x	x	x
a) Investment management charges, including interest	x	8 576	x	x
b) Value adjustments of financial investments	x		x	x
c) Book value of disposed financial investments	x	107 121	115 697	97 220
6. Allocated investment return transferred to the technical account for non-life insurance	x	x	3 697	16 468
7. Other income	x	x	1 660	499 345
8. Other expenses	x	x	5 254	542 016
9. Tax on profit/(loss) on ordinary activities	x	x	1 011	146
10. Profit or loss on ordinary activities after tax	x	x	112 009	-333 155
11. Extraordinary income	x	x	44 890	57 253
12. Extraordinary expenses	x	x		
13. Extraordinary profit or loss	x	x	44 890	57 253
14. Income tax on extraordinary activities	x	x		
15. Other taxes not shown under the preceding items	x	x	292	294
16. Result for the current accounting period	x	x	66 827	-366 337

REPORT OF THE SUPERVISORY BOARD OF ČESKÁ PODNIKATELSKÁ POJIŠTOVNA, A.S.

FINANCIAL RESULTS

During 2003 year, the Supervisory Board of Česká podnikatelská pojišťovna, a.s. (hereinafter only „the Company”) supervised the exercise of functions by the Board of Directors and the Company's commercial activities, in accordance with the relevant provisions of the Commercial Code.

The Supervisory Board reviewed the annual financial statements as of December 31, 2003, upon being presented with all the necessary particulars required by the provisions of Act No. 563/1991 Coll., the Accounting Code, as amended. During the audit, the Supervisory Board relied on the documentation submitted and information acquired over the period of its supervisory activities for the Company. Before arriving at its standpoint, the Supervisory Board took into consideration the Auditor's Report dated June 23, 2004, for the accounting period from January 1 to December 31, 2003.

All the materials submitted to the Supervisory Board and own findings of the Supervisory Board indicate that, in the year 2003, the Company's financial statements complied with current legislation and accounting methods and the Company conducted commercial activities in adherence to legal regulations and the Company's Statutes.

The Supervisory Board recommends to the General Meeting to approve the annual financial statements as at December 31, 2003, and to use profit for obligatory allocation in the reserve fund and for the settlement of accumulated losses of prior periods.

Prague, June 30, 2004



Representing the Supervisory Board
Ing. Petr Kachlík



FINANCIAL RESULTS



BDO CS s.r.o.
Auditors, accountants
and tax advisors
105 00 Praha
Jiřská 777/II
IČO: 45 31 43 81

Obchodní 5, 100 00 Praha 4
Telefon: 241 046 111
Telefax: 241 443 917, 241 443 092
E-mail: info@bdo.cz

AUDITORS' REPORT

to the shareholders of Česká podnikatelská pojist'ovna, a.s.

BDO CS s.r.o. has audited the financial statements of Česká podnikatelská pojist'ovna, a.s. for the year ended December 31, 2003 in accordance with the Law on Auditors and with the auditing standards issued by The Chamber of Auditors of the Czech Republic.

The accounting records and the financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The Auditing Standards require that we plan and perform our 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give in all material respects a true and fair view of the assets, liabilities, equity and financial position of Česká podnikatelská pojist'ovna, a.s. as at December 31, 2003 and of the result for the year then ended in accordance with the Act on Accounting and the accounting standards applicable in the Czech Republic.

The financial statements of Česká podnikatelská pojist'ovna, a.s. for the year ended December 31, 2002 were audited by other auditors and their report dated July 8, 2003 was unqualified. When performing our audit and issuing our opinion for the year 2003 we have relied on their results regarding the year 2002.

Podpis a ČR a SR

Brno - BDO CS s.r.o.
Česká Podnikatelská - BDO CS s.r.o.
Přerov - BDO FPAKOR s.r.o.
Praha - BDO Tax PL s.r.o.

Liberec - PH HOFMANN s.r.o.
Olomouc - CS AUDIT s.r.o.
Ostrava - CMC AUDIT s.r.o.

Stříbrnice - BERS s.r.o.
Kadaň - ACTA s.r.o.
Bratislava - BDO SK s.r.o.



Without qualifying our report we would like to draw your attention to some matters included in the financial statements. The insurance company has accumulated losses from previous years of 376 863 th. CZK. On June 2, 2003 an increase of share capital from 300 000 to 560 000 th. CZK was registered, which together with the profit for the year 2003 leads to an increase of the equity of the insurance company and so the negative situation from previous years has been partially reversed. On March 18, 2004 the increase of share capital was paid in.


In accordance with the decision of the Ministry of Finance and according to §13, par. 3 f) and in the sense of the §21 par. 7 of the law 363/1999 slg. on Insurance the insurance company created an other technical provision relating to insurance for third party motor vehicle claims amounting to 298 890 th. CZK and another structure of financial placements in the form of receivables from the policyholders amounting to 74 723 th. CZK. The business plan of the insurance company expects a write down of this asset before the end of the year 2004. The provision and receivable were created by the insurance company on the basis of the information available at the balance sheet date. The actual situation in the future may differ from these estimates.

We have also audited the information about the company contained in the annual report of the company. In our opinion this information conforms with the information shown in the financial statements from which it was extracted.

The management of the company is responsible for the completeness and correctness of the Related Party Transactions Report. We have checked the correctness of the information in the report and we have found no material errors.

Prague, August 31, 2004

BDO CS s.r.o.
Olbrachtova 1980/5
140 00 Praha 4
Certificate CACR no. 018


Dipl.-Ing. Kladimir Kosina
Auditor - Certificate no. 0119
Partner BDO CS s.r.o.


Doz. Dr. Dipl.-Ing. Jan Dolcžal
Auditor - Certificate no. 0070
Partner BDO CS s.r.o.

FINANCIAL RESULTS



Report on the Relations between a Controlling Party (SPGroup, a.s.) and Česká podnikatelská pojišťovna, a.s. As a Controlled Party

Company name	Registered office	ID Number	Core business
Burzovní společnost pro kapitálový trh, a.s.	Masarykovo nábřeží 28 110 00 Praha 1	47 11 60 72	Securities dealer
M & A Service, a.s.	Masarykovo nábřeží 28110 00 Praha 1	63 07 80 23	Mergers and acquisitions
Podnikatelská komunální, a.s.	Masarykovo nábřeží 28 110 00 Praha 1	61 86 02 04	Management of the company's own real estate
Gallery MYŠÁK, a.s.	Vodičkova 710/31 Praha 1	63 99 97 31	Management of the company's own real estate
AP Ceram, a.s. (formerly MYŠÁK, a.s.)			Management of the company's own real estate
Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64 140 00 Praha 4	63 99 85 30	Universal insurance company
Capital Management Company, a.s.	Budějovická 5 140 00 Praha 4	63 07 99 92	Capital company
Jitka, a.s.	37701 Jindřichův Hradec	13 50 29 05	Textile production - cotton fabrics
Šroubárna Žatec, a.s.	Purkyněho 1161 438 42 Žatec	49 90 35 27	Production of connection materials
Elektroporcelán Louny, a.s.	Postoloprtská 2685 440 15 Louny	49 90 25 21	Production of insulators
Obchodní tiskárny Kolín, a.s.	Plynářská ulice Kolín IV	00 01 37 90	Printing production and production of packaging
SPG Investment Limited	ISFC House ISFC, Custom House Quay Dublin 1 Ireland		Capital company
Česká podnikatelská pojišťovna, SR	Ružová dolina 6 821 08 Bratislava	35 84 06 76	Insurance company

During the last accounting period, the following agreements between controlling and controlled parties have been concluded (have been in effect):

A. A controlling party versus a controlled party

- An amendment to a management contract, specifying the goals and tasks of ČPP a.s. and the amount of the fee (the management contract

entrusts the management of ČPP to SPGroup a.s., which ensures management of ČPP at its own expense)

- An insurance contract on insurance of motor vehicles (compulsory motor liability insurance and collision insurance)
- An insurance contract on travel insurance covering business trips abroad

B. Mutual agreements among controlled parties

- Insurance contracts covering damages have been concluded with the following parties:

1. damages to property:

- Jitka, a.s.
- Obchodní tiskárny Kolín, a.s.
- Elektroporcelán Louny a.s.
- AP Ceram (formerly Myšák, a. s.)

2. *compulsory motor liability insurance:*

- Elektroporcelán Louny, a. s.
- Jitka, a. s.
- Obchodní tiskárny Kolín, a. s.
- Šroubárna Žatec, a. s.

The following parties received indemnification under insurance contracts: thousand CZK

- | | |
|----------------------------------|-----|
| • Jitka, a. s. | 92 |
| • Šroubárna Žatec, a. s. | 20 |
| • Obchodní tiskárny Kolín, a. s. | 841 |

The following was concluded with Burzovní společnost pro kapitálový trh, a.s.:

- An amendment to a portfolio management contract specifying the fee for portfolio management

The following was concluded with Capital Management Company, a.s.:

- A loan agreement on a loan amounting to 18,000 thousand CZK; the term of the agreement was from 23/12/2002 to 12/02/2003

As of 29/12/2003, CMC has become a party controlling ČPP; see the other legal acts.

The following was agreed with Obchodní tiskárny Kolín, a. s.:

- Printing services worth a total of 1,463 thousand CZK.

The following was agreed with Elektroporcelán Louny, a. s.:

- Production of advertising and promotional items worth a total of 2,985 thousand CZK.

The controlled party provided the controlling party with the following:

- Payment was made under a management contract (the management contract entrusts management of ČPP to SPGroup a.s., which ensures management of ČPP at its own expense)

The contracts have been entered into on usual terms and conditions and no controlled party suffered any detriment under the said contracts.

Legal acts performed on behalf of the other controlling and controlled parties

- No legal acts have been performed.

Measures that have been taken by the controlled party at the instigation of the other controlled and controlling parties:

- No measures have been taken.

Other legal acts:

As of 29/12/2003, Capital Management Company, a.s. acquired 3,000 book-entry shares and an interim certificate substituting for 950 shares in ČPP, a.s. from SPGroup a.s. As a result of this act, Capital Management Company, a.s. has become the sole shareholder of ČPP, a.s. As of 18/03/2004, Capital Management Company, a.s. has paid up 137,000 thousand CZK of the increased registered capital.

FINANCIAL RESULTS



CONTACTS

List of Regional Headquarters

ČPP Head Office

Budějovická 5
140 21 Praha 4
Infolinka: 261 126 116
Internet: www.cpp.cz
E-mail: pojistovna@cpp.cz

Regional Directorate Prague
Region Praha 4, 140 21
Budějovická 3a
tel.: 261 122 633, 261 112 278

Regional Directorate
Central Bohemia Region
Praha 2, 120 00
Korunní 26/929
tel.: 222 511 702, 222 510 267

Regional Directorate South Moravia
Region Brno, 602 00
Lidická 77
tel.: 541 233 154, 541 210 062

Regional Directorate South Bohemia
Region České Budějovice, 370 01
Dvořákova 6
tel.: 386 360 268, 386 351 941

Regional Directorate Vysocina
Region Jihlava, 586 01
Romana Havelky 4957/5b
tel.: 567 306 921

Regional Directorate Karlovy Vary
Region Karlovy Vary, 360 05
Majakovského 29
tel.: 353 563 902, 353 408 112

Regional Directorate Hradec Králové
Region Hradec Králové, 500 02
Škroupova 441/9
tel.: 495 220 650, 495 213 747

Regional Directorate Liberec
Region Liberec, 460 01
Třída 1. máje 863/9
tel.: 482 711 630

Regional Directorate Olomouc
Region Olomouc, 779 00
Litovelská 17
tel.: 585 413 930, 585 413 970

Regional Directorate Moravia Silesia
Region Ostrava, 702 00
Nádražní 66
tel.: 596 116 642, 596 123 476

Regional Directorate Pardubice
Region Pardubice, 530 02
Smilova 358
tel.: 466 613 759, 466 610 269

Regional Directorate Pilsen
Region Plzeň, 301 00
Prešovská 13
tel.: 377 831 107

Regional Directorate Ústí nad Labem
Region Ústí nad Labem, 400 01
Hrnčířská 64/4
tel.: 475 210 948

Regional Directorate Zlín
Region Zlín, 760 01
Kvítková 476
tel.: 577 220 954

List of Branch Offices

Benešov, 256 01, Pražská 380
tel.: 317 726 541

Beroun, 266 01, Plzeňská 27
tel.: 311 626 736

Boskovice, 680 01, 9. května 10
tel.: 516 452 137

Brno - město, 612 00, Palackého tř. 95
tel.: 545 214 542

Brno - venkov, 602 00, Kapucínské nám. 14
tel.: 542 215 232

Břeclav, 690 02, náměstí T.G. Masaryka 13
tel.: 519 322 853

Česká Lípa, 470 01, Čs. armády 1621
tel.: 487 853 984

Český Krumlov, 381 01, Linecká 266
tel.: 380 711 260

Děčín, 405 02, Palackého 823/4
tel.: 412 532 611

Domažlice, 344 01, Vodní 31
tel.: 379 768 435

Frýdek - Místek, 738 02, nám. Svobody 33
tel.: 558 436 796

Havlíčkův Brod, 580 01, Bělehradská 1128
tel.: 569 420 408

Hodonín, 695 01, Národní třída 13
tel.: 518 342 444

Chomutov, 430 01, Školní 999
tel.: 474 621 903

Cheb, 350 02, Kostelní 2
tel.: 354 544 944

Chrudim, 537 01, Palackého 191
tel.: 469 622 831

Jablonec nad Nisou, 466 01, Floriánové 810/2
tel.: 483 319 881

Jeseník, 790 01, 28. října 868
tel.: 584 413 100

Jičín, 506 01, nám. Svobody 10
tel.: 493 599 093

Jihlava - město, 586 01, Žižkova 13
tel.: 567 300 255

Jindřichův Hradec, 377 01, Sládkova 309/II.
tel.: 384 361 061

Karviná, 733 01 Karviná I., Svatováclavská 33
tel.: 596 320 224

Kladno, 272 01, Tyršova 1396
tel.: 312 240 214

Klatovy, 339 01, Denisova 212/I
tel.: 376 321 122

Kolín, 280 02, Legerova 182
tel.: 321 716 931

Krnov, 794 01, nám. Minoritů 13
tel.: 554 611 747

Kroměříž, 767 01, Husovo nám. 535/21
tel.: 573 330 518

Liberec - město, 460 01, Rumunská 655/9
tel.: 486 123 495

Litoměřice, 412 01, Dlouhá 33
tel.: 416 733 343

Litvínov, 436 70, DS Chemopetrol
tel.: 476 162 800

Mariánské Lázně, 353 03, Ruská 608
tel.: 354 626 227

Mladá Boleslav, 293 01, T.G.Masaryka 1078
tel.: 326 722 864

Most, 434 01, Budovatelů 112/2, sportovní hala
tel.: 476 744 980

Náchod, 547 01, Plhovská 340
tel.: 491 433 168

Nový Bor, 473 01, Liberecká 68
tel.: 487 722 901

Nový Jičín, 741 01, Úzká 13
tel.: 556 706 765

Nymburk, 288 02, nám. Přemyslovců 171
tel.: 325 516 370

Opava, 746 01, Hradecká 1
tel.: 553 624 989

Ostrava - Poruba, 708 00, Opavská 823
tel.: 596 911 421

Pelhřimov, 393 01, Pražská 1739, budova VZP
tel.: 565 322 449

Písek, 397 01, Šrámkova 167
tel.: 382 217 082

Plzeň-město, 301 00, Skupova 24,
Obchodní centrum LUNA NORD
tel.: 377 540 509

Praha 1, 111 21, Na Florenci 9
tel.: 222 323 807

Praha 5, 150 00, Smíchov, J. Plachty 25
tel.: 257 319 003

CONTACTS



CONTACTS

Praha 7, 170 00, Milady Horákové 62
tel.: 233 380 605

Prachatice, 383 01, Pivovarská 284
tel.: 388 311 138

Prostějov, 796 01, T.G.Masaryka 30
tel.: 582 337 735

Přerov, 750 02, Čechova 13
tel.: 581 220 273

Příbram I., 261 01, nám. TGM č. 2
tel.: 318 627 195

Rychnov nad Kněžnou, 516 01
Svatohavelská 66
tel.: 494 542 703

Strakonice, 386 01, Komenského 27
tel.: 383 323 115

Sokolov, 356 01, B. Němcové 2065
tel.: 352 374 187

Svitavy, 568 02, nám. Míru 48
tel.: 461 530 317

Šumperk, 787 01, Gen. Svobody 22/48
tel.: 583 224 827

Tachov, 347 01, Nám. Republiky 60
tel.: 374 720 543

Tábor, 390 02, Fügnerova 822
tel.: 381 252 452
Teplice, 415 01, Tržní nám. 241
tel.: 417 531 007

Trutnov, 541 01, ul. 28. října 17
tel.: 481 322 854

Třebíč, 674 01, Karlovo nám. 48/37
tel.: 568 843 448

Třinec, 739 61, 1. máje 398
tel.: 558 335 700

Turnov, 511 01, Tázlerova 251
tel.: 481 322 854

Uherské Hradiště, 686 01, Na splávku 1182
tel.: 572 540 602

Ústí nad Orlicí, 562 01, 17. Listopadu 77
tel.: 465 526 290

Vsetín, 755 01, Na Příkopě 814/15
tel.: 571 424 733

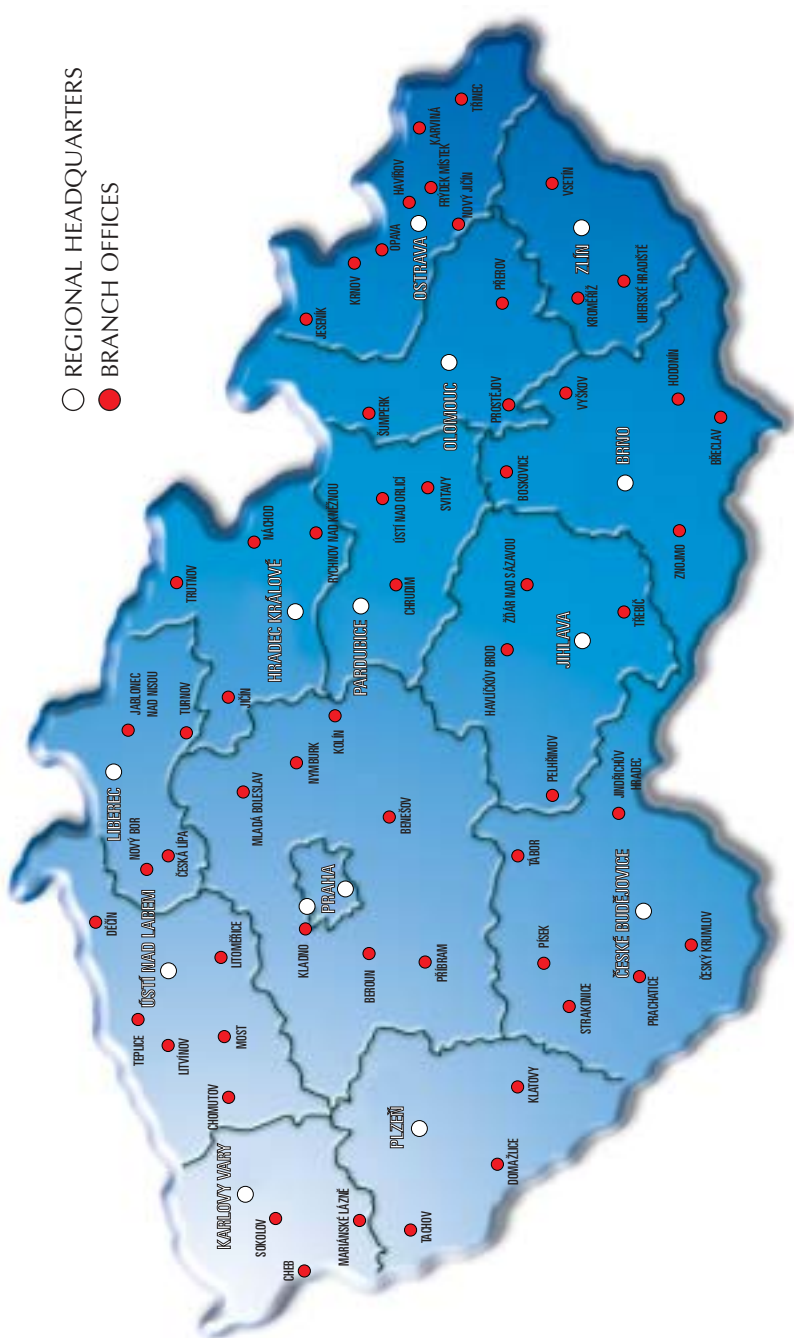
Vyškov, 682 01, Dobrovského 3
tel.: 517 342 807

Znojmo, 669 02, nám. Svobody 16
tel.: 515 261 971

Žďár nad Sázavou, 59101, Nádražní 19
tel.: 566 629 899

Map of ČPP Sales Points

○ REGIONAL HEADQUARTERS
● BRANCH OFFICES



CONTACTS



