

ANNUAL REPORT 2006

SEWA[®]

SLOVAK ELECTRONIC WASTE AGENCY



SEWA

professional and efficient environmentally friendly WEEE management



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Dear ladies and gentlemen,

We can conclude that in 2006 all required activities were conducted as required under the collective system and in accordance with applicable legislation, for a truly representative and broad spectrum of producers and importers of electronic appliances.

The Company fully met its aims and tasks set by legislation in 2006, whilst also gaining good position for fulfilling these targets also in the coming period, as well as for the further expansion of its business.

The Company has successfully fulfilled its tasks as a licensed organisation in the field of packaging. In the last quarter of 2006 the Company expanded its business to include portable batteries and accumulators.

In conclusion, I wish to thank all our staff, members of the corporate bodies and shareholders for their highly professional approach to their work in what has been another successful year for the Company.



Ing. Jiří Mikulěnka





SEWA, a.s. is a non-profit joint-stock company established by the industry associations ADAT (Association of Audiovisual Technology Importers) and ITAS (IT Association of Slovakia). The Company's mission (in accordance with the Act on Waste and the Act on Packaging as amended) is to ensure collective fulfilment of obligations of obligated entities in relation to the disposal of electrical waste, packaging waste and used portable batteries and accumulators, as result from applicable Slovak and European legislation.

The collective system for disposal of electrical waste, packaging waste and used portable batteries and accumulators operated by SEWA, a.s., is open to all obligated entities under the Act on Waste and Act on Packaging as amended. Participation in the system replaces individual fulfilment of obligations inclusive of all consequences. The collective system, contractually based, assumes all obligations of a client (member) arising from the Act on Waste and Act on Packaging.

These mainly concern compliance with obligatory limits for the collection and recovery of electrical waste, waste from packaging, used batteries and accumulators by means of take-back, collection, transportation and treatment by authorised treatment partners. Furthermore, other obligations include reporting, registration, statistical and other obligations, which need to be observed by each obligated person in respect of state authorities, local government bodies or the Recycling Fund – as regards electrical appliances and electrical waste, packaging and packaging waste, new & used portable batteries and accumulators.

In setting recycling fees (setting the rate for ensuring mandatory collection and recovery limits of electrical waste, packaging waste and used portable batteries and accumulators) SEWA, a.s. strictly follows the efficiency principle, i.e. considers as justified only those expenditures that need to be incurred for the sake of ensuring the obligatory limits pertaining to collection and recovery in the respective year.

In relation to collection and recovery of electrical waste, packaging waste and used portable batteries and accumulators, manufacturers (importers) of electrical equipment are obliged to ensure that at least the quantity of electrical equipment, packaging waste and used portable batteries and accumulators set in legal regulations as the minimum limit, are collected and treated, whilst complying with treatment quality standards.

SEWA, a.s., does not solely rely on confirmations by treatment partners for electrical waste, packaging waste and used portable batteries and accumulators as regards the quantity and manner of electronic waste, packaging waste and used portable batteries and accumulators treated. For the benefit of participating electronics manufacturers and importers of electrical appliances, SEWA, a.s., verifies fulfilment of respective limits by means of independent audits conducted by recognised experts, thus ensuring that such fulfilment may not be further reasonably questioned by supervisory authorities.

The Company makes every endeavour to ensure not only fulfilment of defined limits by its clients (members), but also to reach them at the lowest possible, but realistically achievable, expenditures corresponding to the current situation on the waste market in Slovakia and the EU. All this is achieved according to the Company's motto:

“SEWA professional and efficient environmentally friendly WEEE management.”



SEWA, a.s. ensures not only the treatment of electrical waste, packaging waste and used portable batteries and accumulators, but also their collection in the communal sphere, including collection from the take-back of electrical products conducted by retail distribution and service centres.

A special logo indicating fault-free and comprehensive fulfilment of duties of the manufacturer (importer) of electrical equipment, packaging, and portable batteries and accumulators in relation to compliance with compulsory limits and related obligations, has been prepared by SEWA, a.s., and is made available to its clients (members) under clearly set conditions. The logo may be used on products, packaging, promotional materials, websites.

The new logo indicating responsibility for electrical waste, packaging waste and used portable batteries and accumulators:



To an even greater degree than in the preceding year, SEWA, a.s. in 2006 physically ensured and financed from recycling fees the disposal of highly problematic waste – that from electrical and electronic equipment, thus eliminating a significant burden on the environment. Likewise a favourable impact has come from the increased rate of collection and recycling of waste from packaging, leading to significant savings in natural resource consumption.

Throughout the year SEWA, a.s. continued in communication and co-operation with the SR Ministry of the Environment, SR Parliament (in particular the Committee for the Environment) and other central and local government authorities in the interest of creating the best possible conditions for realising the obligations of manufacturers and importers of electrical equipment.

The Company is a significant representative organisation of manufacturers and importers of electrical equipment and, following the expansion of its services, operates the most extensive collective system with the most comprehensive services in the SR, as seen also from the European aspect. The Company has now created all the staffing, material, technical and equipment conditions for carrying out these activities.

The Company was founded by articles of incorporation on 22.4.2005 on the basis of a memorandum of understanding, signed by the largest manufacturers and importers of consumer electronics, IT and communications technology and their professional organisations.

The Company was registered in the Companies' Register maintained at the District Court Bratislava I, Section. Sa, Entry No. 3625/B on 25 June 2005.

SEWA, a.s. started business on 1 July 2005.

In May 2006 the Company became a full member of the umbrella organisation of European collective systems for electrical equipment – the WEEE Forum.

WEEE FORUM



Board of Directors:



Štefan Dobák,
Chairman of the Board
of Directors
to 23.3.2006 and from 28.11.2006



Ing. Albín Číž,
Member of the Board
of Directors



Ing. Karol Sloboda,
Member of the Board
of Directors



Ing. Ľubomír Holčík,
Member of the Board
of Directors
from 23.3.2006



Ing. Bohumil Klečák,
Member of the Board
of Directors
from 28.11.2006



Ján Gallik,
Member of the Board
of Directors
to 23.3.2006



Ing. Renáta Malecová,
Member of the Board
of Directors
from 27.6.2006 to 28.11.2006



† **Ing. Pavol Vereš,**
Member of the Board of Directors to
23.3.2006 and Chairman of the Board of
Directors from 23.3.2006 to 16.8.2006
In memoriam.

Supervisory Board:



Ing. Mário Lelovský,
Chairman of the
Supervisory Board



Ing. Valent Gura,
Member of the
Supervisory Board



Ing. Peter Zálešák,
Member of the
Supervisory Board



Ing. Peter Valentovič,
Member of the Supervisory
Board from 23.3.2006



Ing. Martin Ohradzanský,
Member of the Supervisory
Board to 28.11.2006



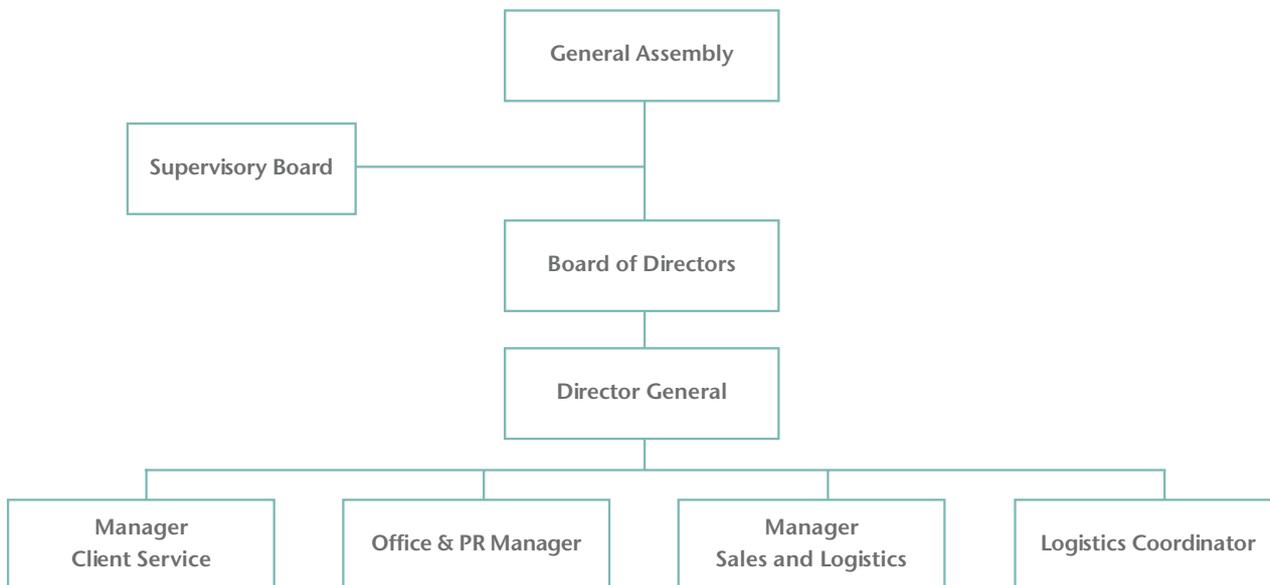
Ing. Tomáš Osuský,
Member of the Supervisory
Board to 23.3.2006



Ing. Milan Orlovský,
Member of the Supervisory
Board from 28.11.2006



Organisation Structure:



Employees of the Company:



Photo: from left Silvia Zemanová (from 1.9.2006), Miroslava Pechová, BA (Hons) (from 1.3.2006), Ing. Beata Hokšová, Ing. Dezider Meixner, Ing. Jiří Mikulénka, Lucia Mekýšová (to 30.9.2006)





The Company was founded on a non-profit principle. Its business in 2006 was again conducted along these lines. The Company created minimum profit in 2006, as from the aspect of its continued existence, it is not appropriate or correct to create a loss. This minimum profit shall be used in particular to create statutory minimum reserve funds.

The data below indicate that some 85% of revenues (recycling fees) was used for electrical waste disposal (take-back, collection, transport and treatment) and approximately 15% of resources were used for the Company's provisioning and operation and related support activities of the collective system, representing an increase in the efficiency of our collective system in comparison with 2005.

In 2006 the Company did not draw any credit or loans and does not have any unresolved receivables or payables for the period. Throughout the year the Company reported a positive cash flow.

In 2006 the Company acquired two cars and a complex information system. Non-current assets as at 31.12.2006 thus totalled SKK 4 987 836.

A more detailed breakdown of costs is presented in the tables below.

Total cost of the system - EEE categories 1-7 for 2006

Cat.	Reported EEE quantities for 2005 (kg)	Limit for EEE collection in 2006 (%)	Total respective limit (kg)	Rate (SKK/kg of limit)	Total fees (SKK)	Share (%)	Total treated EEE (kg)	Total cost of EEE (SKK)	Total cost of EEE (SKK/kg)	Total cost of system (SKK)	Total cost of system (SKK/kg)
1.	1 654 859,65	20	330 971,93	19,4	6 420 855,44	100%	331 042,00	4 537 833,52	13,71	1 883 021,92	5,69
2.	265 030,53	14	37 104,27	22,4	831 135,74	100%	37 156,00	596 163,87	16,04	234 971,87	6,33
3.	3 638 501,15	19	691 315,22	32,4	22 398 613,06	100%	691 398,10	18 552 271,55	26,83	3 846 341,51	5,56
4.	6 765 895,51	19	1 285 520,15	33,4	42 936 372,93	100%	1 285 609,30	35 816 339,60	27,86	7 120 033,34	5,54
5.	47 558,24	2	951,16	25,4	24 159,59	100%	955,00	19 032,79	19,93	5 126,79	5,39
6.	25 711,80	2	514,24	26,4	13 575,83	100%	517,00	11 611,78	22,46	1 964,05	3,82
7.	180 240,28	1	1 802,40	26,4	47 583,43	100%	1 850,00	43 450,18	23,49	4 133,25	2,29
	12 577 797,16	-	2 348 179,37	-	72 672 296,03	-	2 348 527,40	59 576 703,30	-	13 095 592,73	-

Total cost of the system - EEE categories 8-10 for 2006

Cat.	Reported EEE quantities for 2006 (kg)	Limit for EEE collection in 2006 (%)	Total respective limit (kg)	Rate (SKK/kg of limit)	Total fees (SKK)	Share (%)	Total treated EEE (kg)	Total cost of EEE (SKK)	Total cost of EEE (SKK/kg)	Total cost of system (SKK)	Total cost of system (SKK/kg)
8.	18 484,00	100	18 484,00	20,5	378 922,00	100%	18 484,00	360 385,50	19,50	18 536,50	1,00
9.	28 835,00	100	28 835,00	20,5	591 117,50	100%	28 835,00	551 964,00	19,14	39 153,50	1,36
10.	178 699,00	100	178 699,00	10,5	1 876 339,50	100%	178 699,00	1 702 370,50	9,53	173 969,00	0,97
	226 018,00	-	226 018,00	-	2 846 379,00	-	226 018,00	2 614 720,00	-	231 659,00	-

Total cost of the system - packaging for 2006

Comm.	Reported quantities of packaging for 2006 (kg)	Rate (SKK)	Total fees (SKK)	Share (%)	Total processed packaging (kg)	Limit fulfilment (%)	Total cost of packaging (SKK)	Total cost of packaging (SKK/kg)	Total revenues from packaging (SKK)	Total revenues from packaging (SKK/kg)	Total cost of system (SKK)	Total cost of system (SKK/kg)
Plastic material	245 576,00	0,9	221 018,40	100%	69 278,00	100,75%	776 293,60	11,21	807 640,00	14,85	252 364,80	1,03
Paper	1 420 781,00	0,2	284 156,20	100%	511 710,00	100,04%	607 977,30	1,19	456 312,00	1,45	132 490,90	0,09
Metals	9 398,00	1	9 398,00	100%	1 900,00	101,09%	1 900,00	1,00	0,00	4,95	7 498,00	0,80
	1 675 755,00	-	514 572,60	-	582 888,00	-	1 386 170,90	-	1 263 952,00	-	392 353,70	-



Total cost of system - portable batteries and accumulators for 2006

Comm.	Reported quantities of batteries for 2006 (kg)	Limit for battery collection for 2006 (%)	Total respective limit (kg)	Rate (SKK/kg of limit)	Total fees (SKK)	Share (%)	Total processed batteries (kg)	Total cost of batteries (SKK)	Total cost of batteries (SKK/kg)	Total cost of system (SKK)	Total cost of system (SKK/kg)
batteries<1kg	96,00	100	96,00	65	6 240,00	100%	96,00	5 760,00	60,00	480,00	5,00
batteries>1kg	433,00	100	433,00	5	2 165,00	100%	433,00	1 732,00	4,00	433,00	1,00
	529,00	-	529,00	-	8 405,00	-	529,00	7 492,00	-	913,00	-

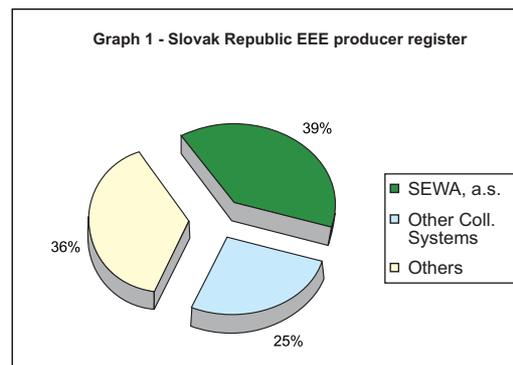
Operating costs for SEWA, a.s. collective system and waste disposal related activities in 2006

Type	Costs and share of individual commodities				
	Total cost (SKK)	cat. 1-7	cat. 8-10	packaging	batteries
Cost of company equipment, depreciation charges	1 211 228,14 Sk	1 164 576,77 Sk	20 601,18 Sk	34 891,59 Sk	81,19 Sk
Cost of control activity	200 000,00 Sk	192 296,85 Sk	3 401,70 Sk	5 761,36 Sk	13,41 Sk
Cost of legal services and administrative fees	858 360,32 Sk	825 299,92 Sk	14 599,43 Sk	24 726,60 Sk	57,54 Sk
Cost of economic and financial services, bank insurance premiums and audit	625 957,42 Sk	601 848,19 Sk	10 646,60 Sk	18 031,82 Sk	41,96 Sk
Creation of statutory reserves	975 290,00 Sk	937 725,96 Sk	16 588,23 Sk	28 094,97 Sk	65,38 Sk
Cost of membership fees	212 676,00 Sk	204 484,62 Sk	3 617,30 Sk	6 126,51 Sk	14,26 Sk
Promotional costs of EEE disposal	1 341 362,50 Sk	1 289 698,90 Sk	22 814,57 Sk	38 640,34 Sk	89,92 Sk
Other operating cost	8 195 310,10 Sk	7 879 661,51 Sk	139 389,99 Sk	236 080,52 Sk	549,36 Sk
Total costs for operating the system	13 620 184,48 Sk	13 095 592,73 Sk	231 659,00 Sk	392 353,70 Sk	913,00 Sk

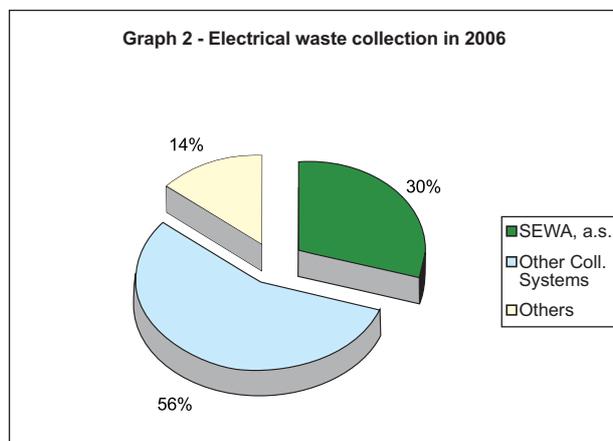
The purpose of establishing the Company was and is to operate a collective system for the disposal of electrical equipment and electrical waste, packaging and packaging waste, and new & used batteries and accumulators pursuant to applicable European and Slovak legislation. Numerous obligations ensue from this legislation to manufacturers and importers of electrical equipment, whereby the collective system operated by our Company has taken over these duties for the manufacturers and importers – our members.

The most important of these obligations is to ensure and finance the fulfilment of binding limits for the collection and treatment of electrical waste and packaging waste, as imposed by the applicable regulations of the Government of the Slovak Republic. The Company has therefore focused primarily on the most efficient fulfilment of these tasks so that members of the collective system are not exposed to the threat of penalties for nonfulfilment of the prescribed duties.

We can state that all obligations of members of the collective system, in particular the fulfilment of prescribed limits, have been realised without shortfall. The number of members in the collective system as at 31.12.2006 had reached 260. The share of members in the SEWA, a.s. collective system in the total number of registered manufacturers in the SR is shown in Graph 1.



The results of the fulfilment of collection and treatment limits for electrical waste, packaging waste and used portable batteries and accumulators are shown in the tables below. The share of SEWA, a.s. in the total collection of electrical waste in the SR for 2006 is shown in graph 2.



Limit fulfilment for EEE in 2006

Collection and recovery limit for electrical waste for SEWA, a.s. members (01.01. - 31.12.2006)	Reported quantities by SEWA, a.s. members introduced to the market in 2005 (categories 1 - 7) and in Q1-Q4 2006 (categories 8 - 10) in kg	Limit for electrical waste collection in the SR for 2006 in %	Limit for SEWA, a.s. members for 2006 in kg	Fulfilment of collection and treatment as at 31.12.2006 in kg	Fulfilment of collection and treatment limit as at 31.12.2006 in %
Category 1	1 654 859,65	20%	330 971,93	331 042,00	100,02%
Category 2	265 030,53	14%	37 104,27	37 156,00	100,14%
Category 3	3 638 501,15	19%	691 315,22	691 398,10	100,01%
Category 4	6 765 895,51	19%	1 285 520,15	1 285 609,30	100,01%
Category 5	47 558,24	2%	951,16	955,00	100,40%
Category 6	25 711,80	2%	514,24	517,00	100,54%
Category 7	180 240,28	1%	1 802,40	1 850,00	102,64%
Total categories 1 - 7	12 577 797,16	x	2 348 179,37	2 348 527,40	x
Category 8	18 484,00	100%	18 484,00	18 484,00	100,00%
Category 9	28 835,00	100%	28 835,00	28 835,00	100,00%
Category 10	178 699,00	100%	178 699,00	178 699,00	100,00%
Total categories 8 - 10*	226 018,00	x	226 018,00	226 018,00	x
Total categories 1 - 10	12 803 815,16	x	x	2 574 545,40	x

*Note: In the case of the products of categories 8 - 10 a 100% obligation of contribution to the Recycling Fund applies.

Limit fulfilment for packaging in 2006

Collection and recovery limit for packaging for SEWA, a.s. members (01.01. - 31.12.2006)	Reported quantities by SEWA, a.s. members for Q1-Q4 2006 in kg	Recovery limit for Q1-Q4 2006 in %	Recovery limit for Q1-Q4 2006 in kg	Collection and recovery as at 31.12.2006 in kg	Fulfilment of collection and recovery limit as at 31.12.2006 in %
Plastic materials	245 576,00	28%	68 761,28	69 278,00	100,75%
Paper	1 420 781,00	36%	511 481,16	511 710,00	100,04%
Metals	9 398,00	20%	1 879,60	1 900,00	101,09%

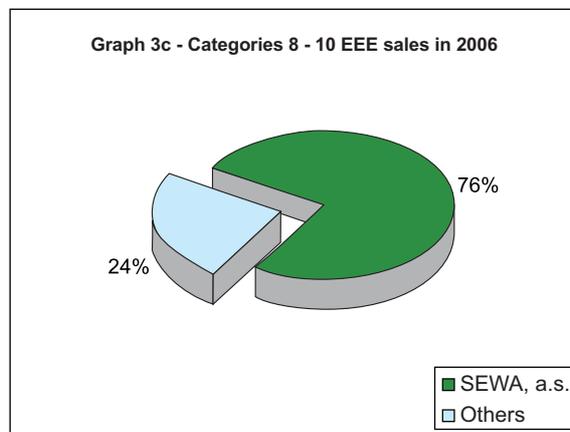
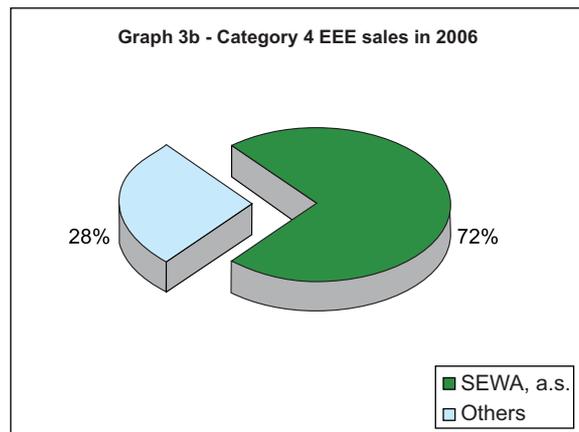
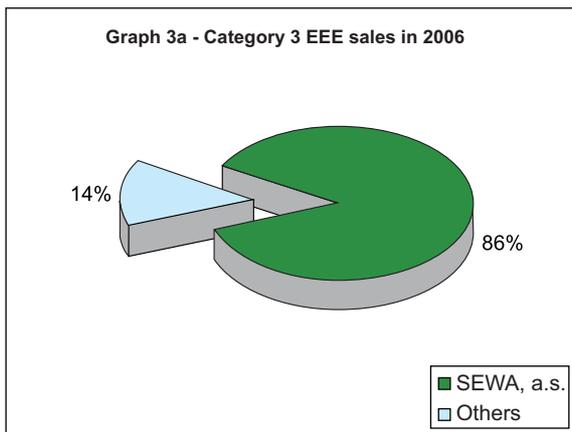


Limit fulfilment for portable batteries and accumulators in 2006

Fulfilment of collection and recovery limit for portable batteries and accumulators for SEWA, a.s. members (01.01. - 31.12.2006)	Reported quantities by SEWA, a.s. members for I - IV Q 2006 in kg	Recovery limit for Q1-Q4 2006 in %	Recovery limit for Q1-Q4 2006 in kg	Collection and recovery as at 31.12.2006 in kg	Fulfilment of collection and recovery limit as at 31.12.2006 in %
Batteries and accumulators	529,00	100%	529,00	529,00	100,00%

*Note: Subject to Annex 7 to Act on Wastes, in the case of batteries a 100% obligation of contribution to the Recycling Fund applies.

We can conclude that in 2006 the Company fulfilled its mission and objective of the founding partners, fully and efficiently ensuring the satisfaction of legislative obligations upon member manufacturers and importers in the field of electrical equipment, packaging and portable batteries and accumulators. Concurrently the Company improved its material, technical staffing and business conditions for fulfilling its tasks in the coming period. The share of SEWA, a.s. collective system members in the quantity of products in the main categories on the SR market in 2006 is presented in Graphs 3a to 3c.





Report on the Management's Main Business Objectives for the Future Period

In 2006 the Company prepared all conditions for its further success in the future period.

The Company's most important task remains its operating of the collective system in relation to electrical equipment and electrical waste and pursuing the activity of a licensed organisation in relation to packaging and packaging waste with the aim of fulfilling all obligations upon members and importers of electrical equipment, in particular satisfying the prescribed limits for collection and recovery of electrical waste and packaging waste. Concurrently the Company will continue to develop the system for the collection, transport, classification and subsequent treatment of used portable batteries and accumulators so that, following implementation of the applicable European directive, the system is fully functional and ready to fulfil obligations upon member producers and importers. The Company will actively participate in amendments to current legislative standards in the field of waste and packaging, as well as in the transposition of the European Directive on Batteries into the Slovak Act on Waste.

The forecast for collection and treatment of electrical waste for 2007 is shown in the following table.

Forecast electrical waste collection for 2007

Category	Reported 2004 (kg)	Reported 2005 (kg)	Reported 2006 (kg)	Limit 2007 (%)	Limit 2007 (kg)
Category 1	967 182,80	1 654 859,65	1 584 491,00	46	728 865,86
Category 2	116 929,00	265 030,53	324 239,00	24	77 817,36
Category 3	2 751 760,00	3 638 501,15	4 933 106,00	38	1 874 580,28
Category 4	4 891 221,72	6 765 895,51	4 903 865,00	32	1 569 236,80
Category 5	7 752,40	47 558,24	37 638,00	4	1 197,21
Category 6	11 060,00	25 711,80	43 153,00	4	1 726,12
Category 7	224 306,60	180 240,28	133 831,00	2	2 676,62
Total categories - 7	8 970 212,52	12 577 797,16	11 960 323,00	-	4 256 100,25
Category 8	6 094,95	4 945,00	25 384,00	-	-
Category 9	24 332,64	18 555,40	24 289,00	-	-
Category 10	204 299,40	148 237,10	178 699,00	-	-
Total categories 8 - 10*	234 726,99	171 737,50	228 372,00	-	-
Total	9 204 939,51	12 749 534,66	12 188 695,00	-	4 256 100,25

One of the Company's most important tasks for the period ahead is a further development of a system for the take-back and collection of electrical equipment, packaging waste and used portable batteries and accumulators within the SR so that it is possible to efficiently ensure the fulfilment of the prescribed limits and, in later years, to achieve the greatest possible territorial coverage in Slovakia.

Based on its intensive preparation over the past period, the Company will concurrently prepare its internal environment in order that it gains an integrated certificate for quality management systems from a recognised international certification organisation.

In the case of interest among participants in the collective system, the Company will develop a take-back system for packaging waste and will also offer a comprehensive environmental service.

In the field of marketing and promotional activities connected with the disposal of electrical equipment and electrical waste, packaging and waste packaging, and new & used portable batteries and accumulators, the Company will focus its efforts on raising awareness among corporate entities and the public in Slovakia. The Company will also endeavour to increase membership of the collective system against 2006.

The Company is again planning to create minimum profit for 2007, primarily for meeting necessary non-tax expenses.



Balance Sheet

ASSETS	2005* SKK '000	2006 SKK '000
Total assets	16 684	18 793
Receivables for subscription of registered capital	350	0
Non-current assets	649	4352
Current assets	15 503	14 157
Short-term receivables	2 498	5 574
Financial accounts	13 005	8 573
Deferrals	182	284

LIABILITIES	2005* SKK '000	2006 SKK '000
Registered capital and liabilities	16 684	18 793
Registered capital	1 789	2 431
Share capital	1 000	1 000
Capital funds	100	100
Profit (loss) for the accounting period	689	1242
Reserves	517	976
Long-term liabilities	26	468
Short-term liabilities	14 352	14 914

Profit & Loss Statement

	2005* SKK '000	2006 SKK '000
Revenues from sales of own products and services	23 853	77 962
Production consumption	21 164	70 168
Consumed material, energy and other non-storable supplies	939	836
Services	20 225	69 332
Added value	2 689	7794
Personnel expenditures	1 252	4 806
Taxes and fees	1	205
Depreciation of non-current intangible and tangible assets	32	627
Profit (loss)	886	1249
Revenue interest	50	521
Other financial activity expenses	65	98
Income taxes on ordinary income	182	379
Ordinary income profit (loss)	689	1242
Profit (loss) for the accounting period	689	1242

Proposal for Profit Distribution

	2005* SKK '000	2006 SKK '000
Profit	689	1242
Reserve fund	89	11
Statutory reserve fund	0	731
Dividends	600	500

* Remark: The Balance Sheet and Profit & Loss Statement is valid for the period of time from June 25, 2005 to December 31, 2005.





Deloitte.

Deloitte Audit s.r.o.
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 Obchodný register
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SEWA, a.s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of SEWA, a.s.:

1. We have audited the accompanying financial statements of SEWA, a.s., which comprise the balance sheet as at 31 December 2006, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The Board of Directors' Responsibility for the Financial Statements

2. The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of SEWA, a.s. as of 31 December 2006, and its financial performance for the year then ended in accordance with the Slovak Act on Accounting.

Bratislava 11 June 2007

Deloitte Audit s.r.o.
 Licence SKAu No. 014

Ing. Štefan Pažický
 Responsible auditor
 Licence SKAu No. 911

Audit. Tax. Consulting. Financial Advisory.

Member of
 Deloitte Touche Tohmatsu





List of Members of the Collective System from 1.1.2006 to 31.12.2006

- 123 group SK s.r.o.
- A.S.Partner, s.r.o.
- AB-COM, spol. s r.o.
- ACER Slovakia s.r.o.
- Activa Slovakia s.r.o.
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- AHOLD Retail Slovakia, k.s.
- Alef Nula, s. r. o.
- AMWAY SLOVENSKO, s. r. o.
- ANtik computers @ communications s.r.o.
- AS Selecta s.r.o.
- ASBIS SK spol. s r.o.
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- AT Computer s.r.o.
- AudioMaster s.r.o.
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- AutoTel Bratislava spol. s r.o.
- AVAYA Slovakia, s.r.o.
- AVDigital, s.r.o.
- AVPRO, s.r.o.
- AXISplus SK s.r.o.
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- B & K s.r.o.
- BARTECH SLOVAKIA, spol. s r.o.
- BaSys Czech & Slovak s.r.o.
- BC TECH Slovakia s.r.o.
- Bc. Anton Šepták - TONAS
- BGS LEVI Slovakia a.s.
- Biotherapy Slovakia s.r.o.
- Bis Audio, s. r. o.
- BisArt s.r.o.
- BK group, a.s.
- BLUMENBECKER SLOVAKIA s.r.o.
- boneheadz, a.s.
- BossCan Int., s. r. o.
- Brady s.r.o.
- BVZ Commerce Slovensko, s.r.o.
- C.P.A. Slovakia spol. s r.o.
- CAMEA computer systems, a.s.
- CANEX connections, spol. s r.o.
- CANON SLOVAKIA s.r.o.
- Carrefour Slovensko, a.s.
- CASALLIA SLOVAKIA, s.r.o.
- CASPER spol. s r.o.
- CDP, spol. s r.o.
- CEEmark CS Slovakia s.r.o.
- CENTRON SLOVAKIA s r.o.
- COLUMBEX INTERNATIONAL, a.s.
- COMPAREX Slovakia, spol. s r.o.
- CONNECTED ELFORT, s.r.o.
- ConQuest Slovakia s.r.o.
- CQ Service spol. s r. o.
- D-Ex Limited, spol. s r.o., pobočka Bratislava
- DAE s.r.o.
- DAN acoustic, s. r. o.
- Data spol. s r.o.
- DATALAN, a.s.
- DATART MEGASTORE, s. r. o.
- DECS CONSULTING, spol. s r.o.
- Delicom, s.r.o.
- DELL Computer, spol. s r.o.
- DentAll, spol. s r.o.
- DG Tip, spol. s r.o.
- DREIM SK, s.r.o.
- DSI Slovakia, s.r.o.
- eD´ system Slovakia, s.r.o.
- ELCOM GROUP s.r.o.
- ELEKTRONICKÉ RIADIACE SYSTÉMY s.r.o.
- ELEKTRONIKA,a.s.
- ELEKTROSYSTEM, s.r.o.
- ELKO COMPUTERS PRIEVIDZA, spol. s r.o.
- ELSINCO Slovensko s.r.o.
- ELVIA PRO SLOVAKIA, s.r.o.
- EMM International, spol. s r.o.
- EMTEC Magnetics ECE GmbH, org. zložka
- ENIKA.SK s.r.o.
- ESCON spol. s r.o.
- EURO MEDIA SK, a. s.
- EVONA ELECTRONIC, spol. s r. o.
- EXAPRO SLOVAKIA, spol. s r.o.
- FAGOR SLOVENSKO, s.r.o.
- FAST PLUS, spol. s r. o.
- FAW s.r.o.
- FaxCopy a.s.
- Fenix Slovensko s.r.o.
- FFC GROUP, s.r.o.
- FINCOM - Slovakia, s.r.o.
- FLEXIO SLOVAKIA, s.r.o.





- FOR Clean, a.s.
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- František Jánošík
- František Majtán - TOVAR PRE DOMÁCNOSŤ
- Fujifilm Slovakia, s.r.o.
- Fujitsu Siemens Computers s.r.o.
- G-Tec Professional s.r.o.
- GBM Slovakia, spol. s r.o.
- Geberit Slovensko s.r.o.
- GEMMA spol. s r.o.
- GEMSYS s.r.o.
- Getronics Slovakia s.r.o.
- GILDIR s.r.o.
- Gillette Slovakia s.r.o.
- GiTy Slovensko, a.s.
- GM Electronic Slovakia, spol. s r.o.
- GOLDTIME BI spol. s r.o.
- GOTIVE, a.s.
- GRAND VIEW L.T.D., s.r.o.
- GULL Slovakia, s.r.o.
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- HA-UZ market s.r.o.
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- HARTMANN-RICO spol. s r.o.
- HEICO spol. s r.o.
- Hewlett-Packard Slovakia, s.r.o.
- HHW Hommel Hercules Werkzeughandel SK s.r.o.
- High-Tech-Marketing SK s.r.o.
- Homola spol. s r.o.
- HP CENTRUM, spol. s r.o.
- IBM International Services Centre s.r.o.
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- IMI TRADE s.r.o.
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- Ing. František György - Q PRODUCTS
- Ing. Ján Cibula TIMES-VT
- Ing. Jarmila Vrbová - DataElCom
- Ing. Ladislav Milo - hardware-software
- Ing. Marek PLANČÁR - CITY LIGHT SLOVAKIA
- INOTESKA, spol. s r.o.
- InTech spol. s r.o.
- Internet Mall Slovakia s.r.o.
- IRYSON spol. s r.o.
- Jablotron Slovakia, s.r.o.
- Ján Mravec
- JDC, s.r.o.
- JM partners.SK,s.r.o.
- JVC Czech spol. s r.o.
- K + K a.s.
- Kapsch s.r.o.
- KETOS s.r.o.
- Kiboon Electronics s.r.o.
- Kodak Slovakia o.z.
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- KVANT spol. s r.o.
- LAC ČR Moravská Třebová
- Ladislav Pavúk - EUROSTAR
- LAMA Plus Slovakia, s. r. o.
- LEADER LIGHT s. r. o.
- LG Eletronics CZ, s.r.o.
- Lucent Technologies, spol. s r.o.
- MA Comm. Košice, s.r.o.
- Mac Systém, spol. s r.o.
- MADA Slovakia s.r.o.
- MASCOM Slovensko spol. s r.o.
- mc.edu, s.r.o.
- Media Control, s. r. o.
- MediaTech spol. s r. o.
- MEGACELL, s.r.o.
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- Microsoft European Operations Centre
- MicroStep-MIS, spol. s r.o.
- MIKROKOM Slovensko, s.r.o.
- Mikuláš Németh - BELLIMPEX
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- MILCOM servis a.s.
- Miroslav Bezák - KAPPA
- MOBILINE SLOVAKIA s.r.o.
- MOLPIR spol. s r. o.
- Music Market s.r.o.
- National Instruments (Czech Republic), s. r. o
- NAY, a.s.
- NCH SLOVAKIA s.r.o.
- NEPA Slovakia, spol.s r.o.
- NETLAB International, a.s.





List of Members of the Collective System from 1.1.2006 to 31.12.2006

- Nexgen Europe B.V.
- NISEL.SK spol. s r.o.
- NOVO-NMN-AUTOMATEN-TECHNIK spol. s r.o.
- Océ - Slovenská republika s.r.o.
- OKENTĚS Slovakia, s.r.o.
- OLPRAN - SLOVENSKO, s.r.o.
- OLYMPUS SK, s.r.o.
- OMNICO s.r.o.
- OPAL MULTIMEDIA, spol. s r.o.
- ORGA - TRADE a.s.
- OTTO Office (SK) s.r.o.
- PaedDr. Igor Machata - Rogicom
- Panasonic Battery Sales Europe, N.V.
- Panasonic Eastern Europe, Limited Liability Tradin
- PANTHEON TECHNOLOGIES s.r.o.
- PC BUSINESS, spol. s r. o.
- PENTA SK, s. r. o.
- PERFECT, spol. s r.o.
- Philips Slovakia s.r.o.
- PosAm, spol. s r.o.
- Power Products spol. s r. o.
- Praha Music Center spol. s r.o., organizačná zložka
- PRINT TRADE, s.r.o.
- PRINTEC SLOVAKIA, spol. s r.o.
- pro JGS s.r.o.
- PRO.Laika s.r.o.
- PROCESNÁ AUTOMATIZÁCIA a.s. Košice
- ProConnect, s.r.o.
- PROTON SK, a. s.
- RadioCOM, spol. s r.o.
- Rastislav Čunderlík
- Rastislav Jozefek - LASER LIVE
- REDWELL Slovensko, s.r.o.
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- Samsung Electronics Magyar Rt. - slov. org. zložka
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- SCHUSS PRAHA spol. s r.o., organizačná zložka
- Sensus Metering Systems a.s.
- SERVODATA BRATISLAVA, s.r.o.
- SETOS s.r.o.
- SHOPOFOTO s.r.o.
- Siemens Business Services s. r. o.
- Siemens Enterprise Communications, a.s.
- Siemens Networks, s.r.o.
- Siemens, s.r.o.
- Slovak Data Systems s.r.o.
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- SOFOS s.r.o.
- SOFT - TRONIK SK, s.r.o.
- SOFTWARE PARTNER, spol.s.r.o.
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odš. závod Bratislava
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- Stroptel s.r.o.
- STUDIO MODERNA s.r.o.
- Sun Microsystems Slovakia, s.r.o.
- SWS Distribution a. s.
- SYNETICS s.r.o.
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- Tech Data Distribution, s.r.o.
- TECHTON AUDIO s.r.o.
- Tecomprint spol. s r. o.
- Tecton, a.s.
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- WERCO SK spol, s r.o.
- WESTech, spol. s r.o.
- WINCOR NIXDORF s.r.o.
- Zero Košice spol. s r.o.
- Zero, spol. s r.o.
- Štefan Bálint ENTER PLUS
- clients EEE - 260 members
- clients packaging - 123 members
- clients batteries - 7 members



SEWA[®]

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