



RENAULT LEASING CZ, s.r.o.

ANNUAL REPORT 2008



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COMPANY PROFILE OF

RENAULT LEASING CZ, s.r.o.

Renault Leasing CZ, s.r.o. is a brand-name leasing company, which provides comprehensive automobile financing services through a network of authorised Renault and Dacia dealers, including its own 10 branches, throughout the Czech Republic. Its services are designed for clientele in the private sector as well as entrepreneurs and legal entities.

Renault Leasing CZ, s.r.o. was recorded in the Commercial Register on 1 January 1999 after a contract for founding a joint enterprise entitled Renault Leasing CZ, s.r.o. (hereafter only Renault Leasing) between UniCredit

Leasing CZ, a.s. and RCI Banque, S.A. was signed. The subject of the company’s activities is supporting new vehicle sales for the Renault and Dacia brands with brand-name financing through finance leasing, operating leasing, designated consumer loans and instalment sale. Renault Leasing also provides products and services for financing used vehicles, regardless of brand, at authorised Renault and Dacia dealers, as well as a wide variety of insurance products, which form an inseparable part of the package provided to all clients.

BASIC INFORMATION ABOUT THE COMPANY	
Tile	RENAULT LEASING CZ, s.r.o.
Main Office	Radlická 14/3201, 150 00 Praha 5
Legal status	limited liability company
Date of origin	1 January 1999
The company is part of the UniCredit Leasing CZ, a.s. consolidated group.	
Identification No.	25722328
Tax identification No.	CZ25722328
Bank	Komerční banka
Account No.	27-9426000287/0100
OWNERSHIP STRUCTURE OF THE COMPANY	
UniCredit Leasing CZ, a.s.	50% share
RCI Banque, S.A., groupe Renault, S.A.	50% share



WORD FROM THE STATUTORY EXECUTIVES

Dear Business Friends,

We would like to take this opportunity to present you with the financial results and the situation of our company for 2008.

In 2008 the leasing market was influenced by two fundamental events, namely the public finances tax reform, which to a certain extent modified the tax conditions applying to finance leasing. This amendment introduced an extension to the minimum financing period and subsequently thus caused a significant shift in client demand from the formerly dominant finance leasing to credit forms of financing. The second fundamental event was the global financial crisis, the impacts of which became more and more apparent in the second half of last year.

We are therefore very pleased to be able to say that last year Renault Leasing CZ, in spite of these unfavourable external influences, not only managed to successfully build on the record financial results achieved in 2007, but was actually able to significantly exceed them. 2008, the tenth year since we entered the market, was thus the most successful year in the history of our company.

The record results of last year were achieved in particular thanks to the favourable combination of two basic factors, namely the sales success of Renault ČR (year-on-year growth of almost 23%) combined with a further significant rise in the share of financing contracts concluded by our company in the total number of vehicles sold by Renault and Dacia. In 2008 this share was 52% for Renault and 53% for Dacia, which in absolute figures represented 7,079 concluded leasing and credit contracts for new Renault vehicles and 1,518 contracts for new Dacia vehicles. In addition there were 805 contracts concluded for financing used vehicles. In total, therefore, in 2008 our company concluded 9,402 new

financing contracts, record growth of 39% compared to 2007.

Thanks to this successful result in terms of the number of contracts concluded, 2008 also saw a significant rise in the overall financed value of our new transactions, which rose to CZK 1.924 billion (year-on-year growth of 26%). This growth in the financed value subsequently positively influenced the development of the majority of our company's financial indicators. The total financed value of all the contracts in our portfolio as of 31. December 2008 reached CZK 3.184 billion, year-on-year growth of 18%.

The financial situation of Renault Leasing CZ is stable and balanced. On the basis of a decision by both the owners, in December 2008 the equity of the company was increased by CZK 400 million. With this move, the owners clearly declared their interest and their full confidence in the future results of our company, which has thus further reinforced its stable position as the reference brand leasing company offering, in cooperation with Renault ČR, advantageous and reliable financing for Renault and Dacia vehicles.

For 2009 our main priority remains, in cooperation with the importer, to provide our clients with attractive financing solutions for their vehicles, which will flexibly react to the current demand and needs of the market. At this time of financial crisis and the related shrinkage of the leasing market, a great challenge for us is the further strengthening of our activities in the area of supplementary services, in particular brokering insurance.

With regard to the Renault and Dacia dealer network, our priority will be to further improve our mutual cooperation. From this perspective, of key importance for us is the full completion of the project for on-line cooperation with the dealers using the Portál application, which will bring, thanks to its integration with the importer's



supply software, a convenient and effective method of communication during the contract approval process for our mutual clients.

To conclude, we would like once again to thank all those who have supported our company over the past year in

its efforts, in particular all our colleagues from Renault Leasing CZ, RCI Finance CZ, the parent companies RCI Banque and UniCredit Leasing CZ, and also our business partners from Renault ČR and the Renault and Dacia dealer network. Last but not least, we would also like to thank all our loyal customers.

Jean-Jacques Thibert
Statutory Executive

Ing. Bohumil Bucek
Statutory Executive

Development of the economy of the CR

The performance of the Czech economy, expressed through the gross domestic product (GDP) adjusted to account for seasonal factors and the differing number of working days, improved year-on-year in real terms by 0.7% in the fourth quarter – in comparison with the previous quarter, however, it shrunk by 0.9%. For 2008 as a whole, GDP posted real growth of 3.1%. At the present time of global economic crisis it is not easy to predict developments for next year, yet growth is expected to fall as low as zero, while we could actually see GDP shrink. The main determining factor will be the development of demand on foreign markets, which significantly influences the situation on the open, export-based economy of the Czech Republic.

GDP: A slight fall in the third quarter of 2008, a sharp slowdown in the fourth quarter

In the third quarter, real GDP continued to grow by a respectable 4.2% year-on-year, as economic activity (net exports added 2.8 percentage points to GDP) was still driven by foreign demand. With regard to domestic demand, consumption slowed only marginally and household spending slowed year-on-year to 2.5%. This, however, was compensated by increased government expenditure to 3.7% in the third quarter year-on-year, although a sharp reduction in the rate of inventory accumulation reduced GDP growth by 1.6 percentage points.

Little chance of escaping recession thanks to close ties to the eurozone

Many corporations – in particular those operating in the automobile sector – have been forced to implement temporary closures or introduce four-day working weeks. The drop in demand is spreading to all related sectors, such as transportation and commercial services. Industrial output was 14.6% lower in December year-on-year (this fall was even greater, at 17.2%, after adjustments). Apart from other things, the results were influenced by the suspension of production as a consequence of the fall in demand. The total drop was influenced by production of means of transport (-4.2%) and equipment (a fall in output of more than 20%), the production of electric and optical devices and equipment by -2.8% (a sector fall of 15.5%) and the production of basic metals and metallurgical and metalworking products (-2.7%). No sector posted a rise in production.

In view of the openness of the Czech economy, in which exports represent 67% of nominal GDP, and in view of the poor global outlook, it will not be easy for the Czech economy to avoid recession. A real fall in exports is expected (-4.2% year-on-year), which will be greater than the fall in imports (-2.8% year-on-year) with an external component, which will reduce GDP growth by 1.6%. A reduction in fixed investment's also expected (by 2.5% year-on-year) with a significant reduction in expenditure on machines and means of transport. There are more

positive expectations linked to private expenditure with a year-on-year rise of 1.2%, and a sharp fall in inflation, which will support real incomes. As regards GDP, a reduction of 1.2% is expected in 2009, which will be the first fall since 1998. From the long-term perspective, however, we can assume that the low level of macroeconomic vulnerability and the proactive reaction of the government to the slowdown will result in growth hitting bottom and bouncing back relatively quickly in 2010.

Inflation continues to fall

A further fall in inflation to around 2% year-on-year is expected at the start of 2009. The main reason for this is the fact that the impact of the introduction of health service fees and the influence of the increase in VAT from 5% to 9% (valid from January 2008) should be reduced year-on-year. Basic inflation will also slow down as a consequence of the increase in excess capacity. On the other hand the domestic segments will probably not significantly reduce inflation in view of the fact that housing costs are rising at a similar rate to last year. If we look further into the future, the cooling off of economic activity should keep inflation low for most of this year. We can expect it to hit bottom in the third quarter, at slightly above 1% year-on-year, and average inflation in 2009 should be around 1.7% year-on-year.

The Czech crown on a roller coaster

Over the past 18 months it has seemed as if the Czech crown has been riding a roller coaster, which has significantly increased the vulnerability of the CZK/EUR exchange rate. After strengthening against the EUR by almost 20% year-on-year, in mid-2008 the crown began to significantly weaken. In view of the growth indicators, which will remain low in coming months, and in view of the government's monetary policy, we expect further pressure on the crown to weaken. We anticipate that the situation should bring some relief for exporters, yet the fact that some of them have hedged this year's expected revenues at the level of the strong crown last year will lead to a reduction in the growth of revenues. Neither can we ignore the inflationary impacts of the weak crown.

Balance of payments in good condition

In spite of the significant growth in risks, from a macroeconomic perspective, the Czech Republic continues to be one of the least vulnerable countries in the whole region. The current account deficit is expected to have grown last year to 3.4% of GDP, but it will be fully co-

vered by the expected net incomes from foreign direct investment (FDI), expected to be at the level of 4.1% of GDP. This year we do not expect to see a worsening of the overall state of the positive balance of payments. Although FDI as a percentage of GDP will fall, the same is expected with the current account, the expected reduction in the flow of dividends (due to lower corporate profit levels) should balance out the slight reduction in the foreign trade surplus. More precisely, external debt will remain relatively low – at an expected level of 42.2% of GDP.

Source: Bank Austria, Czech Statistical Office

The Czech leasing market in 2008

The volume of the Czech leasing market for movable goods reached CZK 95.5 billion in 2008. This is a fall of 27.1% compared to 2007, when the long-term growth of the leasing market culminated under the economic boom.

In 2008 the growth of the share of operating leasing in total leasing of movable goods continued from previous years to reach 19.7% (12.5% in 2007).

It remains true in this country that leasing of movable goods is dominated by road vehicle leasing. Although in 2008 the share of private car leasing fell (to 23% from 24.5% in 2007) and light commercial vehicle leasing also fell (to 17% from 19.9% in 2007), compared to previous years the share of goods vehicles, boats and aircraft rose. The share of new private cars in total leasing in 2008 reached 85.3% (83% in 2007). The share of leasing of machines and equipment is also gradually rising (reaching 26.3% compared to 24% in 2007).

Year-on-year there was a drop in the number of properties transferred to leasing, however the average price of properties acquired for the purpose of leasing significantly increased, to reach CZK 135 million (in 2007 this figure was CZK 82 million). In 2008 properties was provided for leasing with a total acquisition price of CZK 11.56 billion. Compared to 2007 this was a drop of 2.9%. Just as in previous years, primarily shops and industrial buildings were leased in 2008.

In the area of non-leasing financing, companies provided credits for private use of CZK 54.35 billion, a rise of 13.4% compared to 2007. Non-leasing products for

ECONOMIC DEVELOPMENT OF THE CZECH REPUBLIC – KEY DATA

	2006	2007	2008	2009p	2010p
Nominal GDP (EUR, billion)	113,5	127,2	148,3	137,1	154,2
GDP per head (EUR)	11 053	12 322	14 230	13 074	14 618
Real GDP, year-on-year (%)	6,8	6,0	3,1	-1,2	2,8
Inflation (CPI), year-on-year, year end (%)	1,7	5,4	3,6	2,3	2,2
Unemployment (%)	8,1	6,6	5,5	6,8	7,2
Exchange rate (CZK/EUR, at period end)	27,5	26,6	26,9	26,5	25,5
2-week repo rate, at period end	2,50	3,50	2,25	1,0	2,5
Exports, year-on-year (%)	15,8	14,9	6,7	-4,2	6,8
Imports, year-on-year (%)	14,2	14,2	4,9	-2,8	6,9
Foreign direct investment FDI (EUR, billion)	4,4	6,7	7,0	4,7	9,2
Foreign direct investment FDI/GDP (%)	3,8	5,2	4,7	3,4	6,0
Total foreign debt (EUR, billion)	43,4	50,9	55,8	60,6	67,8
Total foreign debt / GDP (%)	37,1	38,2	40,0	42,4	43,2

businesses (credits and instalment sales) reached a total value of CZK 25.7 billion, year-on-year growth of 36.8%. This meant that business financing became one of the fastest-growing financial products on the Czech market.

At the start of last year our sector was dramatically impacted by the tax reform, which made finance leasing significantly less advantageous and resulted in reduced demand for this product in favour of operating leasing. On the other hand, interest from customers (both legal

entities and natural persons) in financing their needs through consumer credits rose.

At the end of last year the Czech market was also hit by the global financial crisis. For many existing and potential private and corporate subjects its impact meant restrictions on investments and demand for covering their needs through leasing. This fact will of course have a fundamental impact on the overall results of the leasing market in 2009.

Source: Czech Leasing and Finance Association



The company's business results

In 2008 official manufacturers and importers of road vehicles sold a total of 143,661 new private cars and 59,986 light commercial vehicles on the Czech market. These figures mean that in total, sales of private cars rose year-on-year by 8.4%. On the other hand, sales of light commercial vehicles fell year-on-year by 3.3% due to the suspension of demand by corporate clientele, which restricted investment at the end of the year in view of the coming impacts of the global financial crisis. Overall, the market for private cars and light commercial vehicles in 2008 grew by 5% compared to the year before.

Renault ČR defended the position it reached last year, when it rose to importer number three on the Czech automobile market. In 2008 9,189 Renault private cars and 4,628 light commercial vehicles were sold, year-on-year growth in both categories. Sales of private cars rose by 22.9% and those of light commercial vehicles by 9.1%. This meant that in total 13,817 Renault vehicles were sold, growth compared to 2007 of 18% giving a market share of 6.8%.

At the same time Renault ČR sold 2,562 Dacia private cars and 342 Dacia light commercial vehicles in 2008. Regarding the private cars, this represented year-on-year growth in sales of 54.5% and 34.7% for light commercial vehicles. In total 2,904 Dacia private cars and light commercial vehicles were sold in 2008, 52% more than in the year before to give Dacia a market share of 1.4%. One reason for the continued growth in Dacia sales was the successful launch of the new Dacia Sandero. These figures mean that in total, including both the Renault and

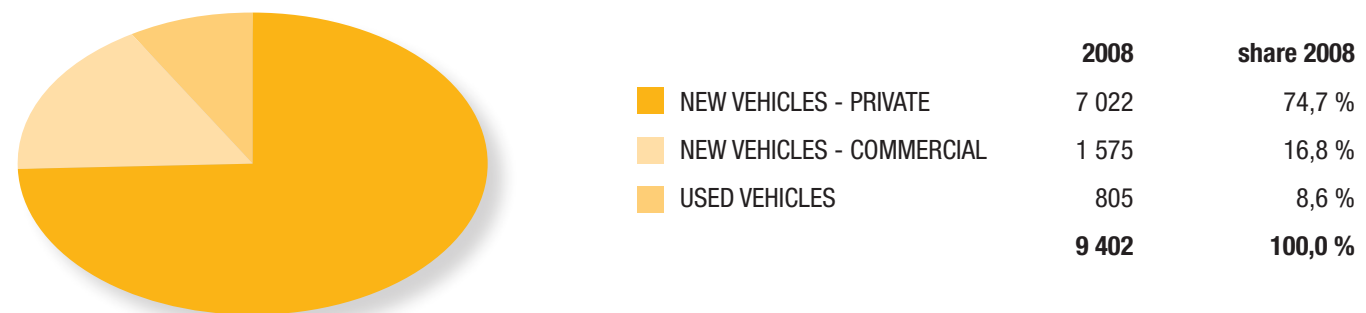
Dacia brands, Renault ČR sold 16,721 vehicles on the Czech market, year-on-year growth of 22.7%, giving it a market share of 8.2%.

In 2008 Renault Leasing CZ exceeded expectations in terms of how it successfully coped with the legislative changes that had a generally negative impact on the leasing market, and so made very significant contributions to the sales results of Renault ČR, when during the year it provided customers with high quality branded financial services and, in cooperation with Renault ČR, launched new attractive financing products onto the market, which meant that Renault and Dacia vehicles became affordable for many customers. One example of the successful financing products was the offer of leasing/credit with 0% mark-up, free motor third party liability insurance for the duration of the financing, and financing with a free extension of the vehicle's warrantee.

In 2008 Renault Leasing CZ achieved its best ever financial results in its 10-year history. 7,079 leasing and credit contracts were concluded for new Renault vehicles, year-on-year growth of 30.5% and a share (penetration) in Renault vehicles sold of 52% (+ 6 percentage points over 2007).

A total of 1,518 leasing and credit contracts were concluded for new Dacia vehicles, growth compared to 2007 of 152% and a share (penetration) in Dacia vehicles sold of 53% (+ 22 percentage points compared to 2007). This significant growth in the share (penetration) of Dacia vehicles sold was thanks to the creation of attractive financing offers for these vehicles in cooperation with Renault ČR. In 2008 805 contracts for used vehicles were also concluded, year-on-year growth of 9.5%. In 2008

SHARE OF PRIVATE, COMMERCIAL AND USED VEHICLES IN THE RENAULT LEASING PORTFOLIO DURING 2008



Renault Leasing CZ thus concluded a total of 9,402 contracts, 39% more than in 2007.

These excellent sales results were achieved in spite of the fact that from the start of the year the financing market was impacted by legislative changes, which had a negative impact on the finance leasing market. From 1 January 2008 there was an extension of the minimum duration of financial leasing for business entities to 60 months (until then the minimum duration of finance leasing for business entities was 36 months). This step had a fundamental impact in terms of a change in the products used for financing vehicles. The most popular financing product became a consumer loan, and this pushed the formerly dominant finance leasing product back into second place.

Thanks to the very good sales of new models of less expensive Renault and Dacia vehicles (Renault Thalia, Clio Grandtour or Grand Modus and Dacia Sandero) in 2008 we were able to reduce the average acquisition price without VAT to CZK 318,272 (compared to CZK

347,166 in 2007), while the average duration of a contract was increased from 45 to 51 months. The average amount of extraordinary lease instalments fell slightly to 35.9% from the original 37.2%. The relatively significant fall in acquisition prices also led to a year-on-year drop in financed value.

Services provided

Renault Leasing CZ focuses its services offer on all types of customer, including natural persons, entrepreneurs and companies, and offers them a wide range of products for financing new Renault and Dacia vehicles as well as used vehicles from other brands within the framework of the authorised Renault and Dacia dealer network. According to their individual needs, clients can select financing in the form of finance leasing, a consumer loan or operating leasing including full service options.

SHARE OF NEW CARS IN THE RLCZ PORTFOLIO DURING 2008

Model	2008	share 2008
Clio	1072	12 %
Espace	50	1 %
Kangoo VP	627	7 %
Kangoo VU	122	1 %
Koleos	35	0 %
Laguna	165	2 %
Logan	191	2 %
Logan MCV	1057	12 %
Master	570	7 %
Megane	1306	15 %
Modus	215	3 %
Sandero	270	3 %
Scenic	333	4 %
Thalia	1536	18 %
Trafic	883	10 %
Twingo	164	2 %
Vel Satis	1	0 %
Total	8597	100 %

SEGMENT SHARES IN THE PORTFOLIO OF NEW CONTRACTS

	2007	share 2007	2008	share 2008	compared to 2007
Used vehicles	734	10,9 %	805	8,6 %	9,7 %
Renault new vehicles	603	8,9 %	1 518	16,1 %	151,7 %
Renault new vehicles	5 426	80,2 %	7 079	75,3 %	30,5 %

Through the services of its broker, the sister company UniCredit pojišťovací makléřská spol. s r.o., Renault Leasing CZ cooperates with a number of well-known insurers and offers very high quality accident and compulsory insurance, payment protection insurance, GAP insurance and other supplementary vehicle insurance products at special reduced rates. At present, Renault Leasing CZ offers all its products and services through a network of 10 regional branches and all Renault and Dacia dealers throughout the Czech Republic.

Ensuring company operations

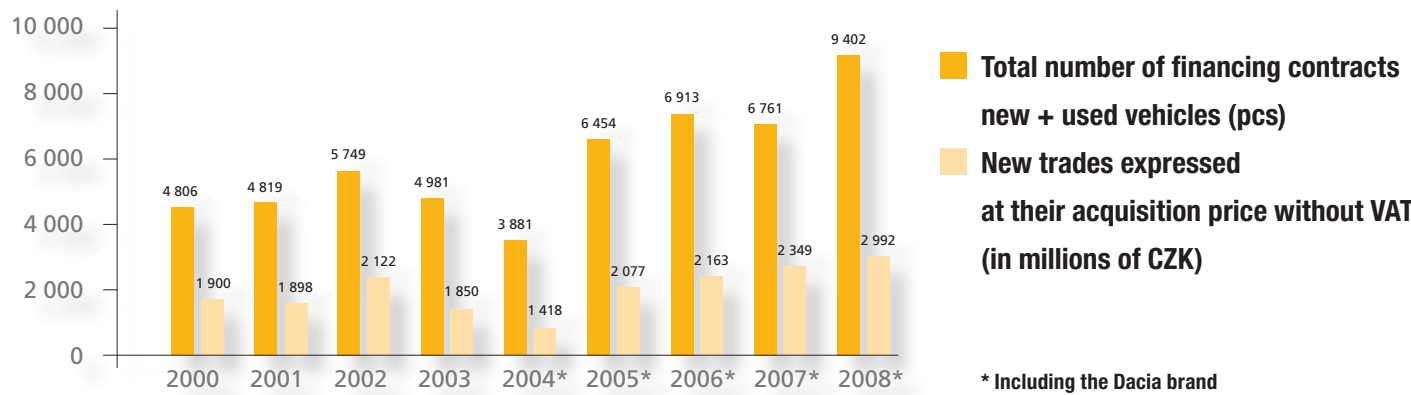
Renault Leasing CZ is one of the most important parts of the UniCredit Leasing CZ, a.s. financial group (a member of the UniCredit Group) and the majority of its sales and administrative activities are performed in cooperation with the parent company. Renault Leasing CZ makes full use of the services of the branch network and the administrative facilities offered by UniCredit Leasing CZ, a.s., which enables it to efficiently perform all the necessary activities.

Company strategic plans – outlook for 2009

More than ever before, for 2009 the aim of Renault Leasing CZ remains to maintain its stable position as reference brand leasing company, offering clients attractive and affordable financing to support sales of Renault and Dacia brand vehicles in the Czech Republic. In connection with the onset of the global financial crisis, which will change the behaviour of clients and, in particular, business entities it is necessary for us to successfully react to these changes and offer our clients financial products that will precisely correspond to their needs and possibilities.

In view of the fact that in 2009 Renault ČR will continue to update both the Renault and Dacia model ranges, one great challenge for Renault Leasing CZ will be to support the importer as much as possible in the successful launch of these new models in spite of the unfavourable economic situation on the domestic market and so defend its position of the dominant brand financing company.

BUSINESS RESULTS OF THE COMPANY



In order to achieve our aims it will once again be essential to cooperate very closely with Renault ČR, in particular in the preparation of new and specially-priced financial products for end clients and the communication of them in the same way as when working on important projects for the Renault and Dacia dealer network. One great sales priority and challenge for us is the sale of insurance products – payment protection insurance and GAP insurance – where we would like to increase our sales figures several fold.

As regards sales to entrepreneurs and companies, which is one of the main priorities of Renault ČR for 2009, we will continue to work together with Renault ČR to offer clients successful special offers on finance leasing and credits with the participation of Renault ČR (Business Leasing and Business Credit), we will continue to participate in the implementation of a training project for fleet sales people – the “Renault Fleet Academy” – and, last but not least, we will continue to develop products for clients interested in operating leasing – Renault Full Service Leasing – under our Renault Business Finance brand.

In relation to the Renault and Dacia dealer network, we will continue to work to improve our cooperation with individual dealers as much as possible. Within this framework, we will continue to develop the central system for approving contracts which, thanks to the on-line connection of dealers and incorporation into the new Renault ČR supply software, will significantly increase the speed and convenience of the contract approval process for individual dealers and thus also their clients.

Research and development activities

The company does not perform any activities in this area.

Environmental protection activities

The company does not perform any activities in this area.



RENAULT LEASING CZ, s.r.o.

AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT

To the Partners of RENAULT LEASING CZ, s.r.o.

Having its registered office at: Radlická 14/3201, 150 00 Praha 5
Identification number: 25722328
Principal activities: leasing and purchase of goods for resale and sale

Report on the Financial Statements

Based upon our audit, we issued the following audit report dated 20.2.2009 on the financial statements which are included in this annual report on pages 22 to 47:

"We have audited the accompanying financial statements of RENAULT LEASING CZ, s.r.o., which comprise the balance sheet as of 31 December 2008, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with accounting regulations applicable in the Czech Republic. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material 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.

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Member of Deloitte Touche Tohmatsu

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RENAULT LEASING CZ, s.r.o. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic."

Report on the Annual Report

We have also audited the annual report for consistency with the financial statements referred to above. This annual report is the responsibility of the Company's Statutory Body. Our responsibility is to express an opinion on the consistency of the annual report and the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the information included in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the information included in the annual report is consistent, in all material respects, with the financial statements referred to above.

In Prague on 27 May 2009

Audit firm:

Deloitte Audit s.r.o.

Certificate no. 79

Represented by:


Diana Rogerová, authorised employee

Statutory auditor:


Diana Rogerová, certificate no. 2045

RENAULT LEASING CZ, s.r.o.

FINANCIAL PART



BALANCE SHEET

(in CZK thousand)		31. 12. 2008		31. 12. 2007
		Brutto	Korekce	Netto
	TOTAL ASSETS	7 555 104	3 045 318	4 509 786
B.	Fixed assets	6 225 994	3 023 819	3 202 175
B.II.	Tangible fixed assets	6 225 994	3 023 819	3 202 175
B.II.2.	Structures	929	91	838
B.II.3.	Individual movable assets and sets of movable assets	6 225 065	3 023 728	3 201 337
B.II.8.	Prepayments for tangible fixed assets			767
C.	Current assets	1 324 389	21 499	1 302 890
C.I.	Inventories	199		199
C.I.5.	Goods	199		199
C.II.	Long-term receivables	926 830	8 541	918 289
C.II.7.	Other receivables	926 830	8 541	918 289
C.III.	Short-term receivables	238 741	12 958	225 783
C.III.1.	Trade receivables	48 291	8 839	39 452
C.III.6.	State - tax receivables	2 694		2 694
C.III.7.	Short-term prepayments made	74		74
C.III.8.	Estimated receivables	5 602		5 602
C.III.9.	Other receivables	182 080	4 119	177 961
C.IV.	Current financial assets	158 619		158 619
C.IV.1.	Cash on hand	233		233
C.IV.2.	Cash at bank	158 386		158 386
D. I.	Other assets	4 721		4 721
D.I.1.	Deferred expenses	42		42
D.I.3.	Accrued income	4 679		4 679



Jean-Jacques Thibert
Statutory Executive



Ing. Bohumil Bucek
Statutory Executive

(in CZK thousand)		31. 12. 2008	31. 12. 2007
TOTAL LIABILITIES & EQUITY		4 509 786	3 855 238
A.	Equity	726 708	283 154
A.I.	Share capital	70 000	70 000
A.I.1.	Share capital	70 000	70 000
A.II.	Capital funds	436 000	36 000
A.II.2.	Other capital funds	436 000	36 000
A.III.	Statutory funds	8 404	8 425
A.III.1.	Statutory reserve fund / Indivisible fund	8 164	8 164
A.III.2.	Statutory and other funds	240	261
A.IV.	Retained earnings	168 578	109 570
A.IV.1.	Accumulated profits brought forward	168 578	109 570
A.V.	Profit or loss for the current period (+ -)	43 726	59 159
B.	Liabilities	2 725 860	2 459 440
B.II.	Long-term liabilities	63 019	69 299
B.II.5.	Long-term prepayments received		10 088
B.II.10.	Deferred tax liability	63 019	59 211
B.III.	Short-term liabilities	222 807	206 542
B.III.1.	Trade payables	114 524	91 822
B.III.5.	Payables to employees	505	320
B.III.6.	Social security and health insurance payables	220	228
B.III.7.	State-tax payables and subsidies	116	94
B.III.8.	Short-term prepayments received	91 664	98 520
B.III.10.	Estimated payables	15 778	15 558
B.IV.	Bank loans and borrowings	2 440 034	2 183 599
B.IV.1.	Long-term bank loans	1 195 000	905 000
B.IV.2.	Short-term bank loans	1 245 034	1 278 599
C. I.	Other liabilities	1 057 218	1 112 644
C.I.2.	Deferred income	1 057 218	1 112 644



Jean-Jacques Thibert
Statutory Executive



Ing. Bohumil Bucek
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PROFIT AND LOSS ACCOUNT

(in CZK thousand)		Year ended 31. 12. 2008	Year ended 31. 12. 2007
I.	Sales of goods	1 501	796
A.	Costs of goods sold	1 626	712
+	Gross margin	-125	84
II.	Production	2 099 646	1 950 231
II.1.	Sales of own products and services	2 099 646	1 950 231
B.	Purchased consumables and services	320 292	192 178
B.1.	Consumed material and energy	723	868
B.2.	Services	319 569	191 310
+	Added value	1 779 229	1 758 137
C.	Staff costs	11 741	9 342
C.1.	Payroll costs	8 633	6 739
C.3.	Social security and health insurance costs	2 856	2 378
C.4.	Social costs	252	225
D.	Taxes and charges	2	35
E.	Depreciation of intangible and tangible fixed assets	1 742 155	1 660 585
III.	Sales of fixed assets and material	55 791	49 955
III.1.	Sales of fixed assets	55 791	49 955
F.	Net book value of fixed assets and material sold	40 934	34 322
F.1.	Net book value of sold fixed assets	40 934	34 322
G.	Change in reserves and provisions relating to operating activities and complex deferred expenses	4 146	-11 356
IV.	Other operating income	92 335	73 224
H.	Other operating expenses	47 036	72 619
*	Operating profit or loss	81 341	115 769
X.	Interest income	72 126	33 508
N.	Interest expenses	104 593	69 203
XI.	Other financial income	10	
O.	Other financial expenses	1 351	819
*	Financial profit or loss	-33 808	-36 514
Q.	Income tax on ordinary activities	3 807	20 096
Q 2.	- deferred	3 807	20 096
**	Profit or loss from ordinary activities	43 726	59 159
***	Profit or loss for the current period (+/-)	43 726	59 159
****	Profit or loss before tax	47 533	79 255

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STATEMENT OF CHANGES IN EQUITY

(in CZK thousand)	Share capital	Capital funds	Statutory funds	Accumulated profits brought forward	Accumulated losses brought forward	Profit or loss for the current period	Total equity
Balance at 31 December 2006	70 000	36 000	8 392	81 196		28 527	224 115
Distribution of profit or loss			153	28 374		-28 527	
Payments from capital funds			-120				-120
Profit or loss for the current period						59 159	59 159
Balance at 31 December 2007	70 000	36 000	8 425	109 570		59 159	283 154
Distribution of profit or loss			149	59 008		-59 159	
Partners' equity contribution outside share capital		400 000					400 000
Payments from capital funds			-170				-170
Profit or loss for the current period						43 726	43 726
Balance at 31 December 2008	70 000	436 000	8 404	168 578		43 726	726 708

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CASH FLOW STATEMENT

(in CZK thousand)		Year ended 31.12.2008	Year ended 31.12.2007
P.	Opening balance of cash and cash equivalents	12 049	1 930
	Cash flows from ordinary activities		
Z.	Profit or loss from ordinary activities before tax	47 533	79 255
A.1.	Adjustments for non-cash transactions	1 766 145	1 669 291
A.1.1.	Depreciation of fixed assets	1 742 155	1 660 585
A.1.2.	Change in provisions and reserves	4 146	-11 356
A.1.3.	Profit/(loss) on the sale of fixed assets	-14 857	-15 633
A.1.5.	Interest expense and interest income	32 467	35 695
A.1.6.	Adjustments for other non-cash transactions	2 234	
A.*	Net operating cash flow before changes in working capital	1 813 678	1 748 546
A.2.	Change in working capital	-708 944	-110 755
A.2.1.	Change in operating receivables and other assets	-662 705	-192 298
A.2.2.	Change in operating payables and other liabilities	-46 598	82 101
A.2.3.	Change in inventories	359	-558
A.**	Net cash flow from operations before tax and extraordinary items	1 104 734	1 637 791
A.3.	Interest paid	-97 156	-82 017
A.4.	Interest received	68 929	32 025
A.5.	Income tax paid from ordinary operations		2 302
A.***	Net operating cash flows	1 076 507	1 590 101
	Cash flows from investing activities		
B.1.	Fixed assets expenditures	-1 631 904	-1 871 512
B.2.	Proceeds from fixed assets sold	55 791	49 955
B.***	Net investment cash flows	-1 576 113	-1 821 557
	Cash flow from financial activities		
C.1.	Change in payables from financing	246 346	241 695
C.2.	Impact of changes in equity	399 830	-120
C.2.3.	Other cash contributions made by partners	400 000	
C.2.5.	Payments from capital funds	-170	-120
C.***	Net financial cash flows	646 176	241 575
F.	Net increase or decrease in cash and cash equivalents	146 570	10 119
R.	Closing balance of cash and cash equivalents	158 619	12 049

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RENAULT LEASING CZ, s.r.o.

DIRECTORY OF THE COMPANY
AND ITS BRANCHES



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