



AUDITOR

Audit ■ Tax ■ Accounting

Prague, December 2016

Dear Clients,

As we do at every year's end we would like to look back and mention several items of news from our company.

We regularly inform you of changes in taxation via our Client Information. From our web statistics it is clear that this service is well used. This year's peak was of course the introduction of EET (Electronic Records of Sales). Another major event, should it actually take place, will be the introduction of the much-discussed progressive taxation. We are anxiously watching developments.

Overall cooperation with the financial administration has become more demanding. Registration for VAT has become more complex and time-consuming, the number of tax inspections has increased and the issue of transfer pricing has become an almost daily topic. If you have business relations with so-called associated entities we very much recommend that you prepare documentation on transfer pricing well ahead of time. Our company has trained specialists for this.

Internally we completed the transfer to the new NTCS accounting and balance programme. A further step we have already informed you of, is that from January 2017 we will be sending our invoices electronically.

In May we appointed to the position of executive Mag. Helmut Hetlinger. He is an auditor and tax advisor with

twelve years' experience in the Czech Republic. In our company he is responsible for organisation and the areas of international taxation and acquisitions. It is also thanks to this that this year we have recorded significant development of all three offices in Prague, Pelhřimov and Brno. For this we can of course also thank our highly qualified, intensively trained staff. Primarily thanks to our low staff turnover our team has a good understanding of the specific requirements of our customers, which is of particular value during changes in the owners or the senior management of your businesses.

As in previous years we have foregone sending Christmas cards and giving presents. The money that would have been used for these we have instead given to a cultural project, a fund supporting the homeless and a charitable project for handicapped children.

We would like to take this opportunity to thank all our employees for their willingness to constantly learn new things, for their professionalism and for their care for our clients.

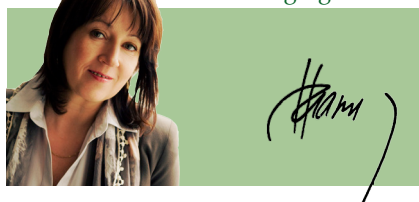
However our gratitude goes primarily to you, our clients. We have been working with some of you in your business activities already for decades.

We would like to wish you a merry and blessed Christmas and a peaceful and contented New Year.

Mag. Helmut Hetlinger
Managing Director



Marie Haasová
Managing Director



Mag. Georg Stöger
Managing Partner



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