Annual Report
SARIO 2010
1. Introduction from the SARIO CEO

While the best possible term to describe the nature of 2009 would be the word crisis, 2010 is best characterized by the words challenges and opportunities. This is how it appeared to me as a manager who spent this time largely within the private sector and as the president of the American Chamber of Commerce in the Slovak Republic. Perhaps it is also this fact that encouraged me to candidate to lead the Slovak Investment and Trade Development Agency (SARIO) and to contribute to its push forwards and the development of the entire Slovak economy.

A total of 20 investment projects were completed in 2010 with assistance from SARIO totalling €122.82 million with the potential to create anywhere from 2,346 up to 2,357 new jobs. A comparison of the number of completed projects between this year and the previous year shows a positive improvement (20 to 19) but when viewed from the position of financing and the planned number of jobs, a tremendous change has not occurred. In order to be objective it is necessary to add that in the end of 2009 we brought to a successful conclusion the “super-investment” made by the Taiwanese company AU Optronics, which if omitted, would have tipped the balance even more in favour of 2010.

In 2010 SARIO organised a number of successful events. This included for example the “Slovakia Investment and Cooperation Forum 2010”, which facilitated direct contact between representatives of local government and potential investors. SARIO also continued to deepen cooperation with local government on this successful event with the signature of a number of memoranda with self-governing Regions. Another successful event in 2010 was the organisation of the investment meeting with the representatives of Nippon Keidanren mission in Slovakia. SARIO also prepared professional presentations on the investment environment in Slovakia. A positive response received also these events: the investment seminar given at the global Expo Shanghai 2010 exhibition, International Machine Industry Cooperation Day - Engineering 2010 within the 17th International Machine Industry Trade Fair, the trade mission of Slovak companies in the Republic of Serbia - the Federation of Bosnia and Herzegovina, the Slovak - Cambodian business forum, a business seminar held in Macau, the Slovak - Chinese Business Forum, the Ukrainian - Slovak trade forum, the series of investment seminars on the Slovak business environment in Taiwan and Japan as well as the 4th Slovak Matchmaking Fair (4th SMF), which is profiled as an effective tool to support pro-export policy and focused on bilateral negotiations between domestic and foreign business entities with the goal of generating new economic cooperation.

SARIO concluded 6 contracts to provide grants to final beneficiaries via its EU Structural Funds Section. Cities and villages thereby obtained €47,593,195.63 to be used for the refurbishment of existing brownfield industrial parks in order to create good conditions for the development of each area. Another success was the signature of 30 contracts to provide grants to domestic companies in order to support the participation of small and medium Slovak enterprises in international trade fairs, exhibitions and missions abroad. The EU Structural Funds Section at SARIO approved a total of 58 grant applications in 2010 with a total of €12,901,038, which can be considered an improvement in the drawdown of Structural Funds.

In order to simplify the process of relocation for foreign companies in Slovakia (but not just for these entities), SARIO published its first book titled „Life in Slovakia“ with the goal of being an effective guide for foreigners living in Slovakia. SARIO also published the Catalogue of Cooperation Activities in print and electronic form to support the presentation of Slovak manufacturers and exporters. The catalogue contains an up-to-date list and profiles of Slovak companies (classified by sector) that can be used to search for partners within manufacturing and export cooperation. SARIO also decided to build its presence using social networks including Facebook, LinkedIn, Twitter and YouTube in order to increase the amount of information available to the professional and lay public and its profile regarding its activities and goals.

Despite the fact that foreign direct investment is stagnating on a global scale, a significant increase can be expected in the near future. In order for SARIO to be successful among stiff competition in the Central Europe it must focus on the pro-active search for investors and systematic work with established players and put special emphasis on investments with high added value. Important factors in the future growth of the agency have included the completion of a clear strategy, a focus on value and the definition of success with respect for the use of the existing talent at SARIO. It is necessary to streamline the agency’s organisational structure, to improve brand awareness around the world, to build a network of partners and to increase the breadth of cooperation with the academic and commercial research and development institutions. Another equally important task in this regards is the creation of a strong image of Slovakia as a country that is business-friendly with special focus on the largest global economy (the USA) as well as on the fastest growing economies (BRIC). Innovative steps to improve the business environment and the optimisation and expansion of the system to stimulate investment are also critical factors for success.

Róbert Simonda, SARIO CEO
2. SARIO Successes in 2010

Taiwan 2010 Roadshow
Organisation of the first annual investment roadshow in three cities in Taiwan; the goal of the event was to increase cooperation between Slovakia and Taiwan and to present the business environment in Slovakia to businesses along with potential opportunities.

20 successfully completed investment projects
These projects have the potential to create more than 2,000 new jobs.

Life in Slovakia
A complete publication to serve as a guide in the relocation process for foreigners planning or actually moving to the Slovak Republic from abroad.

4th Slovak Matchmaking Fair
The Slovak Matchmaking Fair has been profiled as an effective tool for the fulfillment of pro-export policy in Slovakia during its entire existence. A total of 72 domestic and 67 foreign business entities from 14 different countries registered for the 4th Slovak Matchmaking Fair.

International Machine Industry Cooperation Day – Engineering 2010
The goal of this first annual event was to create a platform for managing manufacturing cooperation between companies in the area of metal structure manufacturing, the production of machine tools and equipment, the production of cars, trailers and semi-trailers, the production of other transport equipment as well as the transfer of technology, innovation and know-how. A total of 96 domestic and foreign companies participated.

Catalogue of Cooperation Activities 2010 (KATKA)
KATKA presents Slovak manufacturers and exporters to foreign trade missions, trade fairs and exhibitions abroad as well as during the actual communication with foreign parties interested in cooperation with Slovak manufacturers during visits to SARIO.

Organisation of trade missions and business forums domestically and abroad in 2010
A total of 20 trade missions were completed during 2010.

Signed contracts to provide grants to refurbish brownfield industrial parks
A total of 6 contracts were concluded to provide grants to the final beneficiaries of Levča, Krompachy, Levice, Utešiak, Švedlár and Palárikovo. These cities and villages were provided with a total of €47,935,195.63 to refurbish existing brownfield industrial parks.

Signed contracts to provide grants to domestic enterprises
Signature of contracts to provide grants to domestic enterprises as a step to support the participation of small and medium Slovak enterprises at foreign trade fairs, exhibitions and trade missions.

58 approved payment applications
A total of 58 payment applications totalling €12,901,038 were approved during the course of 2010.
3. Aims and Goals for 2011

Important factors in terms of moving the agency forward in 2011 included the completion of a new strategy, a focus on values and a definition of success with focus on the use of the existing talent currently possessed by SARIO. The new strategy is based on knowledge of the current global trends that are affected events taking place in the global economy, analysis from competing agencies in surrounding countries as well as thorough analysis of internal processes that have determined SARIO activities up to the present time.

The current focus of SARIO will be to support job creation and as well as technological update along with its application into practice.

Technological Update

The technological update of an economy is based on the use of the newest technologies in the manufacturing process and has a positive effect by increasing the workforce quality and qualification requirements. Technical update leads to an increase in the competitiveness of enterprises as reflected in a decrease in operating costs and an increase in product innovation. Continuous technological update and innovation are the only way for advanced economies to remain competitive on a global scale despite relatively high labour costs.

The new vision at SARIO focuses on its presentation and the presentation of Slovakia as a business-friendly environment.

New Mission of SARIO

SARIO has the goal of being the gateway for all investors coming to Slovakia as well as the first and primary point of contact and the facilitator between investors, local government and state government. SARIO is focused on attracting new investments, the development of existing investments and supporting new start-ups with high potential for success.

New Strategy at SARIO

<table>
<thead>
<tr>
<th>New Focus of the Agency</th>
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<tbody>
<tr>
<td>The current focus of SARIO will be to support job creation and as well as technological update along with its application into practice.</td>
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</table>

<table>
<thead>
<tr>
<th>Job Creation</th>
<th>Technological Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Job creation is the primary goal of every government to ensure the quality of products and services.</td>
<td></td>
</tr>
<tr>
<td>Continuous technological upgrade is the only method to ensure the competitiveness of advanced economies.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total number of jobs</th>
<th>Attract additional investments and strengthen the sector effect in order to create new jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regime distribution</td>
<td>Potential to lower dependence on physical infrastructures.</td>
</tr>
<tr>
<td>Job sustainability</td>
<td>Strengthen job sustainability dependent on specific skills.</td>
</tr>
<tr>
<td>Job quality</td>
<td>Bring better quality and better paid jobs to ensure government policies.</td>
</tr>
</tbody>
</table>

New Vision of SARIO

Nová vízia SARIO

Accelerate and be the catalyst for the success of the Slovak economy in a measurable manner with significant contribution to domestic growth.

Transform Slovakia into a business - innovation and talent centre of Europe (model: Singapore, Ireland)

Transform SARIO into the preferred partner of companies considering investments into Central Europe.
**New Business Model at SARIO**

SARIO will focus on the existing network of domestic and foreign partners during the implementation of the new strategy in 2011; it will also create necessary prerequisites for building new local and global business networks.

**New Business Model**

**at SARIO**

4. About SARIO

The Slovak Investment and Trade Development Agency (SARIO) is a state-funded organisation of the Ministry of Economy of the Slovak Republic.

The main mission of SARIO is to accelerate and to be the catalyst for the Slovak economy by winning investments, increasing the visibility and standing of Slovakia in international political, economic and civic structures, to help the Slovak business environment breakthrough on international markets following the foreign economic policy of the Slovak Republic, to implement and administer projects supported using EU Structural Funds in order to make a significant contributions to economic growth and job creation as well as to increasing export performance and the competitiveness of the country.

Key tasks conducted by SARIO include building a strong image of Slovakia as a business-friendly country, along with support and the introduction of measures related to continuous improvement in the business environment, defining potential markets and segments (countries and sectors) with investment potential, preparing valuable offers for investors and consultation services related to the conditions for entering the Slovak market, operational support for project implementation, the systematic creation and cultivation of a network of investors, communication with established investors directed towards increasing investments or re-investment activities, the use of the community of investors for reciprocal consulting and support activities as well as building and developing relationships with the academic and corporate research and development community.

All of these activities should allow SARIO to become the preferred partner for companies considering making an investment in Central Europe; they should also help transform Slovakia into a commercial, technological, innovation and talent centre of Europe.

**Human Resources**

The age breakdown of SARIO employees reflects the fact that our company is a dynamic organization that gives young people a chance to apply themselves and to show their quality. Our statistics also speak to the fact that SARIO is not a discriminatory agency and offers equal opportunities for both genders.

In 2010 SARIO showed an average monthly balance of 94 employees. Employees numbered 81 as of 31.12.2010.

**Employee Education**

In 2010 SARIO showed an average monthly balance of 94 employees. Employees numbered 81 as of 31.12.2010.

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
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<tr>
<td>Number of employees (31 December)</td>
<td>93</td>
<td>108</td>
<td>81</td>
</tr>
<tr>
<td>Average number of employees</td>
<td>96.9</td>
<td>95</td>
<td>94.19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New hires</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time employees</td>
<td>52</td>
<td>40</td>
<td>15</td>
</tr>
<tr>
<td>Working contracts outside of employment</td>
<td>12</td>
<td>18</td>
<td>13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Departing employees</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time employees</td>
<td>40</td>
<td>29</td>
<td>39</td>
</tr>
<tr>
<td>Working contracts outside of employment</td>
<td>10</td>
<td>33</td>
<td>28</td>
</tr>
</tbody>
</table>
5. Attracting Investment Support

The Foreign Direct Investment Section (hereinafter only “FDI Section”) provides services and professional information in the area of investment for established and new foreign investors. The FDI Section includes a total of three departments: Investment Project Generation Department (IPGD), Investment Project Management and Aftercare Department (IPMAD) and Real Estate and Regional Offices Department (REROD). These departments work in close cooperation with one another to present Slovakia both domestically and abroad as an excellent destination for new investments. The FDI Section provides complete services for investors, secures communication between an investor and local or state government, maps and recommends suitable locations and real estate in the Slovak Republic for completing investment projects, provides consultations regarding opportunities to obtain state aid, completes professional assessments of investment targets, coordinates publishing activities, disseminates and updates relevant materials and information about the investment environment in Slovakia and organises meetings, seminars and presentation activities for potential investors.

5.1. New Project Registration and Handling Requests

Staff of the Investment Project Generation Department within the FDI Section during 2010 provided qualified answers to 378 requests from potential foreign investors, OBEO, SARIO Cooperation partners or other partners and entities from Slovakia and abroad via telephone, e-mail or fax; this resulted in the generation of a total of 84 new investment projects of which seven were forwarded to the Foreign Trade Section as these concerned joint-venture projects or the acquisition of Slovak companies.

Overall, a total of 118 investment projects with a total volume of nearly €3 billion were registered by the FDI Section, which may lead to the creation of anywhere from 23,000 to 26,000 new jobs.

Staff of the Investment Project Generation Department during 2010 completed a total of 142 professional investment presentations both domestically and abroad as well as meetings with investors, reporters, the professional public and delegations from various countries.

5.2. Successfully Completed Projects

As of 31 December 2010, the FDI Section had successfully completed 20 investment projects with a total volume of €122.92 million, which created from 2,146 up to 2,351 new jobs.
5.3. Processed Investment Projects

A decision as to where an investor will place its new facility is not a simple matter easily wrapped up over a few days. This is a long-term process during which the company gathers and assesses information obtained from a number of countries followed by careful comparison and assessment of this information in order to determine to what degree each country meets its criteria for the optimum investment destination.

As of 31 December 2010, a total of 69 projects remain in the active decision-making phase and represent a total planned investment of between €2.7 and €2.9 billion with the potential to create from 18,300 up to 19,600 new jobs.

As of the same date, SARIO recorded a total of 107 elaborated projects with a total volume of between €3.6 and €4.2 billion with the potential to create from 23,900 up to 27,700 new jobs.

5.4. Investment Aid

In the area of investment aid, FDI Section project managers provided professional advisory services and consultations for potential and established domestic and foreign investors pursuant to Act No. 56/2007 Coll. on Investment Aid and on changes and amendments to other acts as amended, the Directive on National Regional Aid for 2007 to 2013 and European Commission Directive No. 800/2008.

The Ministry of Economy of the Slovak Republic also provided SARIO with a total of 32 applications for the completion of professional assessments. FDI Section staff completed 30 professional statements for delivered investment projects.

5.5. Aftercare

The Investment Project Management and Aftercare Department provided aftercare services to established investors during 2010 that were primarily connected to the following activities: professional consulting and advisory services for questions related to additional expansion, the establishment of technological centres and potential co-financing for projects focused on research and development from public funds (from the state budget and EU Structural Funds) as well as general information on state aid and the ability to participate in receiving grants from EU Structural Funds.

Over the entire year a daily information service was provided in order to deliver information as to the current economic and political events of the day in Slovakia in the form of “Daily Media Monitoring” to more than 120 established foreign investors and other institutions. Daily media monitoring was also sent to potential investors who expressed an interest in this service.

Investors were also provided with consultation services regarding the award of entry visas, temporary and permanent stay permits and were provided in some cases with supporting documents for such residency and entry processes. As of 31 December 2010, SARIO had issued a total of 93 such supporting documents for the workers of 19 various companies.

5.6. PR and Publications

The FDI Section during the course of 2010 updated analysis on the macroeconomic development of the Slovak economy, the labour market, the Labour Code, the Commercial Code, construction activities, infrastructure and the cost of doing business in English; some materials were translated into German, Japanese and Chinese. Regional analysis in English was updated as well.

The FDI Section also regularly prepared and updated professional informational materials on investment conditions in Slovakia, which are thematically-focused on individual sectors, including: the car industry, the machine and electro-technical industries, tourism and research and development.

During 2010 the FDI Section cooperated with the Marketing Communication Department to complete the Life in Slovakia publication to serve as a guide in the relocation process for foreigners who are planning or have completed their relocation from abroad to the Slovak Republic; so far this publication has received a positive response from the public.

FDI Section staff also shared in the preparation of materials for the annually-published Slovak Spectator Investment Advisory Guide 2010/2011. These contributions focused on the trend of increasing foreign direct investment.

SARIO also now has a presence on the largest and most important social networks including Facebook, Twitter and LinkedIn in order to promote the activities of the agency, to improve its public relations and to increase the visibility of the business environment; these profiles are updated regularly.

The creation of news capsules regarding the economy titled “Did you know?” was also started in order to both increase the visibility of the Slovak business environment and to intensify or revive communication with potential investors.

Representatives of investors, companies active in the Slovak Republic, members of local and state government (Members of Parliament, Upper Territorial Units), representative offices abroad (business and trade offices (OBKO) and embassies) are sent on a monthly basis in electronic form under the name SARIO Newsletter to provide recipients with a defined and clear overview of events in Slovakia related to the economy, investment as well as on SARIO activities in both English and Slovak language versions. Currently the SARIO Newsletter has a total of 667 recipients.
Publications:
- Life in Slovakia – 1st issue, English version
- Invest in Slovakia – 1st issue, English version
- Invest in Slovakia - Taiwanese version - created by the FDI Section
- Invest in Slovakia – 2nd updated version, English version, created by FDI Section
- Catalogue of Cooperation Activities – created by the FT Section
- R&D in Slovakia – created by the manager for R&D
- Information brochure for the 4th Slovak Matchmaking Fair – Created by the FT Section
- Information brochure for series of investment seminars in Taiwan – created by FDI Section
- Information brochure for investment seminar in Japan – created by the FDI Section

5.7. Business Trips Abroad

The FDI Section during 2010 presented the Slovak investment and business environment at a number of investment forums and seminars organised by SARIO to various foreign entities, chambers of commerce and embassies.

During 2010 the FDI Section closely cooperated with the leaders of the OBEOs abroad, in particular during the organization of investment seminars to present Slovakia as an investment destination in general and in response to investment-related requests.

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of participation</th>
<th>Place held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening of Honorary Consulate of the Slovak Republic in Dallas</td>
<td>Presentation</td>
<td>USA</td>
</tr>
<tr>
<td>Investment seminar in Shanghai</td>
<td>Presentation</td>
<td>China</td>
</tr>
<tr>
<td>“Business Meets Research” investment forum in Luxembourg</td>
<td>Presentation</td>
<td>Luxembourg</td>
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<tr>
<td>Investment roadshow in Taiwan</td>
<td>Presentation</td>
<td>Taiwan</td>
</tr>
<tr>
<td>China Investment Forum</td>
<td>Presentation</td>
<td>China</td>
</tr>
<tr>
<td>WAIPA Focus Meeting “IPA’s Performance Measurement”</td>
<td>Presentation</td>
<td>Slovenia</td>
</tr>
<tr>
<td>Investment seminar in Cardiff</td>
<td>Presentation</td>
<td>Wales</td>
</tr>
<tr>
<td>Meeting with Austrian business leaders in Vienna</td>
<td>Presentation</td>
<td>Austria</td>
</tr>
<tr>
<td>Investment seminar in Tokyo</td>
<td>Presentation</td>
<td>Japan</td>
</tr>
<tr>
<td>Visit of President of the Slovak Republic to Shanghai</td>
<td>Presentation</td>
<td>China, Hong Kong, Macau and Cambodia</td>
</tr>
<tr>
<td>Visit of President of the Slovak Republic to the Ukraine</td>
<td>Presentation</td>
<td>Ukraine</td>
</tr>
<tr>
<td>Delegation of Ministry of the Slovak Republic to Cuba and Mexico</td>
<td>Presentation</td>
<td>Cuba and Mexico</td>
</tr>
</tbody>
</table>

5.8. Real Estate and Regional Offices

The Real Estate and Regional Offices Department of the FDI Section works in the regions to fulfil its main tasks: to identify and actively search for the most suitable locations for investors, to assure professional advisory services in connection to the investment environment in the individual regions and to update information on the business environment and on the prices of real estate. Regional representatives incorporate real estate on the market into a database on the basis of requests from potential investors, accompany them during visits to such real estate, hold meetings with owners of the real estate and their representatives and provide them with services such as interpretation, the facilitation of meetings with relevant institutions and offices and provide information about the region. The Regional Offices Department increased the efficiency and the transparency of the real estate offered to potential investors. All missing information in the real estate database was also added and updated during this period.
6. Support for Foreign Trade

Pursuant to the Pro-Export Policy for 2009 to 2013 for the Slovak business and investment environment, the Foreign Trade Section (hereinafter only “FT Section”) applied the goals of this program focused on small and medium enterprises in order to support their sustainability and competitiveness during the present economic crisis.

The FT Section focused on holding events both domestically and abroad in order to create space for the direct presentation of sub-contracting offers, free manufacturing capacity, requests to create joint-ventures and to obtain cooperation partners for Slovak business enterprises in the area of the machine industry, the auto industry, the electro-technical industry, the energy industry, the chemical industry, IT technology and the plastic and wood processing industries.

The prepared events took the nature of sub-contracting meetings and cooperation negotiations for economic cooperation between specific entities, trade missions, inter-governmental and mixed commissions for economic cooperation, economic forums, seminars, educational projects and specialised workshops.

6.1. FT Section Activities in 2010

Presentations, seminars, conferences and education

The goal of these activities is to provide support in the area of education and to increase the level of knowledge about professional aspects and methods in international trade, practices used in international business communication and also the specifics of trade on individual international markets. The main goal is to increase the level of skills possessed by business entities in the area of business communication, marketing, territorial focus and support for other skills connected to the business relationships between Slovak companies and foreign partners.

The Foreign Trade Section (FT Section) used these events as an active tool to present:
- The priority trade and business environment in the Slovak Republic,
- Specific business projects such as offers for economic cooperation, sub-contracting, joint-ventures and free manufacturing capacity held in an internal database,
- FT Section services and products focused on supporting Slovak entities in order to establish themselves abroad,
- The complex presentation of the agency and services it provides.

The FT Section also used these events to create a platform under domestic conditions for the educational process regarding Slovak entities in order to support their competitiveness abroad. On the basis of interest from the Slovak business environment, the FT Section prepared the most up-to-date information possible for selected areas of focus of an economic nature that assisted in the decision making process when expanding to the selected territory; it also prepared methodology, coordination services and contacts presented at the given events.

Sub-contracting and Cooperation Events


The International Machine Industry Cooperation Day was held in Nitra on 27 May 2010 as an accompaniment to the 17th Annual International Machine Industry Trade Fair held in Nitra; it is one of the strategic projects at FT section of SARIO and was focused on the support for export activities of Slovak business entities.

The goal of the event was to create a platform to offer and present quality, active, Slovak machine industry potential as well as positive experience from the implementation of new sophisticated technologies and the highly-qualified and professionally-prepared human resources in this sector for the purposes of building new and mutually-beneficial business relationships.

4th Slovak Matchmaking Fair 2010

The Foreign Trade Section at SARIO under the auspices of the Ministry of Economy of the Slovak Republic in cooperation with the French Embassy in Bratislava/ the French-Slovak Chamber of Commerce, the Nitra Self-Governing Region, the City of Nitra, the Agricultural Institute and other partners organised an event at the Agrokplex Exhibition Site in Nitra named the “4th Slovak Matchmaking Fair” (4th SMF) between 9 and 10 November 2010 as an effective tool for fulfilling pro-export policy and at the same time is the only event of its kind in Slovakia.

4th SMF is an international cooperation-based event focused on bilateral negotiations between domestic and foreign business entities with the goal of developing new economic cooperation. 4th SMF is also connected to the previous three years of the same event held in Trenčín, Banská Bystrica and Prelov and received exceptional interest from enterprises, professional and other interested groups and the professional public.

France became the partner country for the event. This international cooperation-based event is the largest of its kind in Slovakia and was focused on the creation of conditions during the search for new sub-contractors and joint-venture partners as well as to offer free manufacturing capacity at Slovak entities in the machine industry, auto industry, electro-technical industry, energy industry, chemical industry and IT sector as well as for the plastic and wood processing industries.

Trade Missions, Inter-Governmental Commissions and Business Forums

An important component of support for the domestic business environment is the organisation of trade missions and business forums. In 2010, SARIO organized a number of such events in order to facilitate working meetings between business entities in the machine industry both domestically and abroad. Trade missions allow for the direct negotiations between entities on the specific conditions of such cooperation and the ability to use free manufacturing capacity and to allow to realize inspections of production facilities. A total of 20 trade missions (table) were completed:

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Form of participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade mission, Slovene-Slovak Business forum, Ljubljana Slovenia, 16 March 2010</td>
<td>Trade mission</td>
<td>Organiser</td>
</tr>
<tr>
<td>Trade mission, Slovak Day in Istanbul, Ankara, 22 March 2010</td>
<td>Trade mission</td>
<td>Co-organiser</td>
</tr>
<tr>
<td>South African Trade mission in Vienna (Food Industry), 22 February 2010</td>
<td>Trade mission</td>
<td>Co-organiser</td>
</tr>
<tr>
<td>Hit Tos ARL Italy Italian mission in the Trenčín Region focused on sub-contracting, 10 March 2010</td>
<td>Trade mission</td>
<td>Organiser</td>
</tr>
<tr>
<td>Slovak Trade mission during the official visit of the Minister of Foreign Affairs of the Slovak Republic in the southern Caucasus (Armenia, Azerbaijan and Georgia), 14 – 19 March 2010</td>
<td>Trade mission</td>
<td>Co-organiser</td>
</tr>
</tbody>
</table>
Inter-governmental commissions with SARIO participation are the driving force for enhancement of economic cooperation between Slovakia and other participating countries. In terms of the business environment and at the level of the institutional basis, the question of support for small and medium enterprises as well as mutual entry on the given markets have been opened and the solution of support stimulus directed at limiting the impact of the economic crisis, areas with high levels of potential and cooperation trends have all been subject of focus. In 2010, supporting materials for various working trips and inter-governmental commissions (table) were prepared:

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Form of participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentation of SARIO activities at the 8th meeting of the mixed commission on economic, scientific and technical cooperation between the Ministry of Economy of the Slovak Republic and the government of the city of Moscow, 25 March 2010</td>
<td>Inter-departmental commission</td>
<td>Presentation</td>
</tr>
<tr>
<td>4th meeting of the inter-departmental consultation commission between Ministry of Economy of the Slovak Republic and the Ministry of Industry and Trade of the Czech Republic</td>
<td>Inter-departmental commission</td>
<td>Presentation</td>
</tr>
<tr>
<td>2nd meeting of the inter-governmental commission for economic, scientific and technical cooperation between the Slovak Republic and the Republic in Bratislava</td>
<td>Inter-governmental commission</td>
<td>Co-organiser</td>
</tr>
<tr>
<td>Inter-governmental commission and the Slovak-Indonesian trade forum – Bratislava, 26 April 2010</td>
<td>Inter-governmental commission</td>
<td>Co-organiser, presenter</td>
</tr>
<tr>
<td>1st meeting of the inter-departmental consultation commission between Ministry of Economy of the Slovak Republic and the Ministry of Economy of the Czech Republic</td>
<td>Inter-departmental commission</td>
<td>Co-organiser</td>
</tr>
<tr>
<td>1st meeting of the inter-departmental consultation commission between Ministry of Economy of the Slovak Republic and the Ministry of Economy and Tourism of the Bulgarian Republic</td>
<td>Inter-departmental commission</td>
<td>Co-organiser</td>
</tr>
<tr>
<td>2nd meeting of the Joint Economic Commission between Slovakia and Mexico held in Mexico 15 November 2010</td>
<td>Inter-departmental commission</td>
<td>Presentation</td>
</tr>
</tbody>
</table>

Joint Ventures Activities

One specific form of consulting and advisory services is when a company is looking for a joint-venture partner. Here SARIO provides full consulting services and coordinates follow-up activities. During 2010 such services were provided to 15 Slovak companies and 12 foreign companies.
### Consulting and Advisory Services and Other Activities

Slovak entities were able to actively search for partners in negotiations abroad using the contacts listed in the internal SARIO database, the network of business advisors in the Slovak Republic and partner institutions abroad within such consulting and advisory services. This same service was provided to foreign companies in Slovakia. Consultation services were provided to 120 Slovak and 58 foreign companies.

The preparation of supporting materials for official presidential and ministerial visits domestically and abroad included the preparation of a profile catalogue of business entities in the Slovak Republic under the name KATKA.

The status of registered companies and business transactions on the Internet portal in terms of export and cooperation opportunities at the SARIO Information Centre (SIC) as of 31 December 2010 was as follows:

- Registered companies: 2,366
- Bids and offers: 2,282
- Foreign: 1,733
- Domestic: 549
- Sub-contracting: 297
- Joint investments: 153
- Investments: 171
- Tenders: 487
- Goods: 1,174

### Overview of FT Projects and Activities in 2010

<table>
<thead>
<tr>
<th>Name</th>
<th>Type of participation</th>
<th>Place held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulgarian energy roundtable – official visit of the Ministry of Economy, Energy and Tourism of Bulgaria, Ms. Iva Marinova, 22 January 2010</td>
<td>Organiser</td>
<td>Slovakia</td>
</tr>
<tr>
<td>SARIO presentation at Vrije Universiteit 2010 event – Croatia – 21-22 January 2010</td>
<td>Co-organiser, presentation</td>
<td>Croatia</td>
</tr>
<tr>
<td>SARIO presentation for Club of Mayors, 27 January 2010</td>
<td>Presentation</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Consultation day – opportunities for business and investment in Serb regions, 28 January 2010</td>
<td>Co-organiser, consultation</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Conference of the construction company consortium in Munich, 2 February 2010</td>
<td>Co-organiser</td>
<td>Germany</td>
</tr>
<tr>
<td>Conference – business prospects in Central Asia, 24 February 2010</td>
<td>Organiser</td>
<td>Austria</td>
</tr>
<tr>
<td>Presentation of the Slovak business environment and SARIO activities within Ministry of Economy of the Slovak Republic conference &quot;How to do business with SRBF”, 4 March 2010</td>
<td>Presentation</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Consultation day – business opportunities in Belgium, Bratislava 18 March 2010</td>
<td>Organiser</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Consultation day – business opportunities in Germany, Bratislava, 18 March 2010</td>
<td>Organiser</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Gas pipeline construction and gas storage facility in Serbia to be completed by Slovak company NGS Technology Gbely</td>
<td>Organiser</td>
<td>Serbia</td>
</tr>
<tr>
<td>Presentation of Slovak economic potential and current development of Slovak economy for business delegation from Turkey, members of YPO, 26 March 2010</td>
<td>Presentation</td>
<td>Turkey</td>
</tr>
<tr>
<td>Presentation of business and investment environment for the federated Karnataka Business and Industrial Chamber of Indian companies from Bangalore, 23 April 2010</td>
<td>Presentation</td>
<td>India</td>
</tr>
<tr>
<td>Presentation of economic potential of Slovakia and SARIO activities at event for Peoples Republic of China in Bratislava during opening of global EXPO 2010 in Shanghai, 28 April 2010</td>
<td>Presentation</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Hannover Messe – participation and discussions with companies participating at the exhibition, 19 - 22 April 2010</td>
<td>Negotiations, Presentation</td>
<td>Germany</td>
</tr>
</tbody>
</table>

### 3.2 Strategic Partnership

SARIO concluded the following contractual relationships initiated by the FT Section in 2010:

- Memoranda of cooperation with the Žilina, Prešov, Košice and Nitra Self-Governing Regions; the goal of these signed contracts between SARIO and the upper territorial units is to provide a foundation for intensive cooperation on the basis of a unified strategy and methodology for both parties focused on:
  - Presenting the investment and business potential of the region to foreign investors and business entities;
  - Progressively increasing the competitiveness of domestic business entities;
  - Supporting the creation of proper economic and investment activities in the region, supporting the entry of foreign capital as well as support for the export activities of Slovak business entities with primary focus on small and medium enterprises;
  - Creating unified methodology and coordination procedures for both SARIO and the upper territorial units when profiling and completing proper economic and investment activities; providing a common strategy and goals.

JOSEPHOPO – Nitra, 29-30 April 2010 **Presentation**

XYLEXPO Milan – cooperation with ZSORM – promotion of companies from the region using the ZSORM representative, 3 May 2010 **Co-organiser**

SARIO presentation at PRO ARCH – Barna Bystrica, 6 May 2010 **Presentation**

SARIO presentation at Host FORUM Invest Zagreb, 15 – 16 May 2010 **Presentation**

BC Bratislava – cooperation during MICD preparations – catalogue of companies, 25 May 2010 **Organiser**

15th international Metalohorbika specialised trade fair in Moscow, 25.5 – 27 May 2010 **Negotiations, Presentation**

International Machine Industry Cooperation Day – Nitra, 27 May 2010 **Organiser**

EAST & SARIO consultation stand – pro-export service for BOST (companies from Germany and UK) – 27 May 2010 **Co-organiser**

26 BIEAH, Bilbao, Spain, 31 May 2010 – 5 June 2010 **Presentation**

Matchibo – Puman Poland, SARIO presentation at WTC Puman – Business mixer, 9-10 June 2010 **Negotiations, Presentation**

International meeting for information and communications technology and electro-technical equipment, ICTE 2010, Košice, 16 June 2010 **Co-organiser**

Slovak-Thai seminar on business opportunities in logistics with participation of a delegation of companies from Thailand, 16 June 2010 **Presentation**

Presentation of Slovak business environment and SARIO activities at the international economic forum in St. Petersburg, 17 – 19 June 2010 **Presentation**

Presentation of SARIO activities at Skitech conferences in 2010 in Gdánsk organised by the Slovak Siiakête Company and the chemical and technical faculty of Slovak Technical University in Bratislava, 2 July 2010 **Presentation**

International "New Dimensions in Serbian and Slovak Cooperation" conference, Serbia **Presentation**

Participation and presentation at Ievu international forum in the Ukraine, 7-8 October 2010 **Presentation**

Organisation of Slovak and Byelorussian roundtable including presentation of free economic zones from Grodnoinvest and Slovak and Byelorussian companies, 14 October 2010 **Organiser**

Slovak and Mold Moldovan negotiations in Kazakhstan with the goal of activating mutual economic relationships, 19-23 October 2010 **Organiser**

Seminar for the Romanian delegation within the "One-Stop-Shop" program, 20 October 2010 **Organiser**

Conference on "Ukraine – under utilised investment opportunities" in Košice, presentation on potential and opportunities to develop Slovak and Ukrainian relations, 28 October 2010 **Co-organiser**

Signature of agreement on economic and trade cooperation between the Nitra Self-Governing Region and the Virovitica – podravina region (Croatia) in Nitra, 9 November 2010 **Organiser**

4th Slovak Matchmaking Fair in Nitra, 9-10 November 2010 **Organiser**

9th Slovak and Polish Economic Forum, Spišská Nová Ves, 18-19 November 2010 **Organiser**

Presentation of potential for mutual cooperation and SARIO activities at the international investment conference in Šüroo-Frankovicska in the Ukraine, 27-28 November 2010 **Presentation**

**Enhanced Cooperation with Local Government**
7. EU Structural Funds

The main task of the EU Structural Fund Section (hereinafter only “EUSF Section”) during 2010 was the implementation and monitoring of EU funded projects. In 2010 was focused on the tasks arising from the duties and competencies as the IB/MA (intermediating body/managing authority) in particular in the area of securing activities within projects in Measures 1.2 and 1.5 of the Sector Operational Programme for Industry and Services and Measure 1.2 of the Competitiveness and Economic Growth Operational Programme as well as securing activities within the new calls announced for Measure 1.2 and Sub-Measure 1.1.3 of the Competitiveness and Economic Growth Operational Programme.

SARIO also provides the completion of professional assessments of applications to allow changes to grant contracts proposed by final recipients in connection with the administration of projects approved in prior calls. It then completes addendums to the grant contracts and ensures that these are concluded. The agency cooperates during the resolution of problems that arise during project execution in terms of monitoring and financial management.

Overall the EUSF Section in 2010 shared in the administration of 16 completed projects to construct industrial parks and to refurbish manufacturing halls within Measure 1.2 of the Sector Operational Programme for Industry and Services, 11 projects completed within Measure 1.2 of the Competitiveness and Economic Growth Operational Programme, 46 projects completed to support international cooperation within Measure 1.5 of the Sector Operational Programme for Industry and Services and 58 projects completed to support international cooperation within Sub-Measure 1.1.3 of the Competitiveness and Economic Growth Operational Programme.

7.1. Measure 1.2 – Support for Joint Services for Business

First Call – KaHR-12VS-0801

Within Measure 1.2 of the Competitiveness and Economic Growth Operational Programme – specifically Support for Joint Services for Business – Support for Brownfield Industrial Park Development; the Managing Authority in cooperation with SARIO announced the call to submit grant applications in 2008 (call code KaHR - 12VS - 0801). The processes connected to this call extended into 2009; grant applications were received in 2008 but their approval within the elaboration process and subsequent signature of the grant contracts extended into 2009. The indicative amount of the funds allocated for this call was €46.5 million (SKK 1.4 billion).

A total of 9 grant applications were accepted in the first call (delivered to SARIO) with a total amount of €62,970,263.71 (SKK 1,897,042,164.38). After a formal and material check, professional total amount of €66,626,188.60 (SKK 2,007,180,557.50) and a total requested amount of €91,480,250.25 (SKK 2,574,787,317.92)

<table>
<thead>
<tr>
<th>Call KaHR-12VS-0801</th>
<th>Number of received grant applications</th>
<th>Amount of requested grants in €</th>
<th>Amount of approved grants in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Gelnica</td>
<td>3 applications</td>
<td>605,958.10</td>
<td>212,636.88</td>
</tr>
<tr>
<td>City of Stropkov</td>
<td>3 applications</td>
<td>372,188.43</td>
<td>166,094.22</td>
</tr>
<tr>
<td>City of Tomášov</td>
<td>2 applications</td>
<td>1,046,312.73</td>
<td>523,156.37</td>
</tr>
<tr>
<td>Average</td>
<td>6 applications</td>
<td>1,131,253.35</td>
<td>463,127.33</td>
</tr>
</tbody>
</table>

Second Call – KaHR-12VS-0901

This call to submit grant applications under code KaHR – 12VS – 0901 (hereinafter only call) was announced on 12 October 2009 and published on the website of the Ministry of Economy of the Slovak Republic (www.economy.gov.sk), SARIO (www.sario.sk) and on the following information portals: www.strukturalnefondy.sk and www.nsrr.sk. The call was scheduled to end on 22 February 2010 at 4:00 PM.

The indicative amount of funds allocated for this call was €50,000,000. A maximum of 40% of the allocated funds for the call, e.g. €20 million, was defined as the limit to support greenfield industrial parks. A total of 19 paper-form grant applications were delivered or received within the call closing date with a total value of all eligible expenses totalling €141,006,660.46 with a total grant request of €134,336,218.60.

The selection process and the application of selection criteria led to a total of 7 grant applications to pass through to the next phase from the entire number of 19 grant applications received during this call. The application of selection criteria then allowed the Selection Commission to recommend 6 grant applications for approval with a total grant value of €47,935,195.77. The following projects were supported: Brownfield industrial zone in Levoča – juh, Revitalisation of the brownfield industrial zone in the village of Svédlár, Industrial park in Palárikovo, Revitalisation of the brownfield industrial park in Utekáč, Brownfield industrial park in Krompachy and the Construction and revitalization of the brownfield industrial area in the manufacturing and service industrial park in Levice.

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The indicative amount of funds allocated for this call was €50,000,000. A maximum of 40% of the allocated funds for the call, e.g. €20 million, was defined as the limit to support greenfield industrial parks. A total of 19 paper-form grant applications were delivered or received within the call closing date with a total value of all eligible expenses totalling €141,006,660.46 with a total grant request of €134,336,218.60.

The selection process and the application of selection criteria led to a total of 7 grant applications to pass through to the next phase from the entire number of 19 grant applications received during this call. The application of selection criteria then allowed the Selection Commission to recommend 6 grant applications for approval with a total grant value of €47,935,195.77. The following projects were supported: Brownfield industrial zone in Levoča – juh, Revitalisation of the brownfield industrial zone in the village of Svédlár, Industrial park in Palárikovo, Revitalisation of the brownfield industrial park in Utekáč, Brownfield industrial park in Krompachy and the Construction and revitalization of the brownfield industrial area in the manufacturing and service industrial park in Levice.
A total of €47,935,195.77 was contracted within the second call, KaHR-12VS-0901 for Measure 1.2 of the Competitiveness and Economic Growth Operational Programme, “Support for Joint Services for Businesses”. All projects are currently underway while no funds for this call were drawn in 2010.

7.2. Measure 1.1 – Innovation and Technology Transfers

Sub-Measure 1.1.3 – Support for Participation of Slovak Manufacturers at Trade Fairs, Exhibitions and Trade Missions

SARIO is implementing Sub-Measure 1.1.3 focused on “Support for Participation of Slovak Manufacturers at Trade Fairs, Exhibitions and Trade Missions” for the private sector within the new 2007 – 2013 Programme Period and the Competitiveness and Economic Growth Operational Programme.

A total of two calls to submit grant applications were announced within Sub-Measure 1.1.3 of the Competitiveness and Economic Growth Operational Programme. The first call, with code KaHR-113DM-0801, was announced on 12 March 2008. The Selection Commission met on 25 September 2008 and approved 28 grant applications with a total grant request of €2,213,401.20. As of 30 November 2011, a total of 25 grant applications have been signed and are valid, totalling €1,803,373.54.

The second call to submit grant applications within Sub-Measure 1.1.3 of the Competitiveness and Economic Growth Operational Programme (code KaHR-113DM-0901) was announced on 25 May 2009. A total of 41 grant applications were approved in a total amount of €2,511,504.23.

Three projects were completed pursuant to the approved schedule with another 27 projects currently underway.

Status of projects as at 31 December 2010

Within the first call, KaHR-113DM-0801, Measure 1.1 – Innovation and Technology Transfers, Sub-Measure 1.1.3 – Support for Participation of Slovak Manufacturers at Trade Fairs, Exhibitions and Trade Missions, a total of €1,658,881.40 has been contracted, from which a total of €930,012.98 (54.9%) has been drawn as of 31 December 2010. A total of €504,750.68 was drawn during 2010, representing 30.42% of the contracted grants.

In the first call, SARIO received 21 payment applications in the form of refunds of which 4 were returned to the final beneficiary in order to be submitted properly. All 21 of these applications were then repaid.

Second Call – KaHR-113DM-0901

Within Call KaHR-113DM-0901 announced on 25 May 2009, a total of 52 grant applications were submitted; of this 30 grant applications were approved in a total amount of €2,511,504.23.

RATIO OF ACCEPTED TO APPROVED GRANT APPLICATIONS

Three projects were completed pursuant to the approved schedule with another 27 projects currently underway.

Status of projects as at 31 December 2010

Within the second call, KaHR-113DM-0901, Measure 1.1 – Innovation and Technology Transfers, Sub-Measure 1.1.3 – Support for Participation of Slovak Manufacturers at Trade Fairs, Exhibitions and Trade Missions, a total of €2,504,506.41 has been contracted, from which a total of €1,658,881.40 has been drawn as of 31 December 2010. A total of €845,625.01 was drawn during 2010, representing 33.60% of the contracted grants.

In the second call, SARIO received 14 payment applications in the form of refunds of which 4 were returned to the final beneficiary in order to be submitted properly. All 14 of these applications were then repaid.
8. Financial Results as at 31 December 2010

The Slovak Investment and Trade Development Agency (SARIO) had an approved budget totalling €1,938,524.00 for 2010 for normal expenses and a total of €33,000.00 for capital expenses. On 12 March 2010, the budget for normal expenses for 2010 was increased by €309,614.03 up to €2,248,138.03. Addendum 1 dated 2 June 2010 increased the budget for normal expenses by €30,000.00, Addendum 2 dated 30 June 2010 increased this sum by an additional €30,000.00 and Addendum 3 dated 27 December 2010 increased this budget again by €100,000.00. The contract to provide budget funds dated 6 December 2010 for the 07KOF Sub-Programme for supporting the completion of the significant investment by AU Optronics was adjusted by a sum of €267,000.00 via a normal transfer meaning that the amount of the adjusted budget for 2010 reached a total of €2,675,138.03.

SARIO had the following project approved in 2010:

- SARIO Administration

and during the year, the following sub-programme was approved:

- 07KOF Support for the completion of the large investment made by AU Optronics

07KOF Support for the completion of the large investment made by AU Optronics

Funds approved for the sub-programme to support the completion of the large investment made by AU Optronics were defined to assure the following activities in particular:

- Support for the AU Optronics project pursuant to the investment contract. SARIO secured the performance of internal activities connected to the completion of the project, provided services from a single location for questions related to the investment contract, project implementation and the provision of state aid.

Funds totalling €267,000.00 for normal expenses were approved for the AU Optronics sub-programme for 2010.