

Independent Auditor's Report
as at 31. 12. 2014

to the Shareholders of
OMNIPOL a.s.

Issued 29 May 2015



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Olbrachtova 1980/5
Praha 4
140 00
Czech Republic

Company audited: OMNIPOL a.s.
Nekázanka 880/11
Praha 1

Identification Number: 250 63 138

Legal form: Joint-stock Company

Report Recipients: To the Shareholders

Relevant Period: From 1. 1. 2014 to 31. 12. 2014

Audit was performed by:

Auditing Company: BDO Audit s. r. o., Certificate No. 018
Olbrachtova 1980/5
Praha 4

Auditors: Vlastimil Hokr, Certificate No. 0071
Eva Knyplová, Certificate No. 1521
Yvona Pavlovská - Fialová, Certificate No. 1700

Auditor Assistants: Antonín Pešek
Vladana Horová
Radka Švecová
Kateřina Frycová

Copies: Copy No. 1 - 8: OMNIPOL a.s.
Copy No. 9: BDO Audit s. r. o.



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INDEPENDENT AUDITOR'S REPORT

to the Shareholders of OMNIPOL a.s.

We have audited the accompanying financial statements of OMNIPOL a.s., based in Nekázanka 880/11, Praha 1, identification number 250 63 138, which comprise the balance sheet as of 31. 12. 2014, and the income statement for the period from 1. 1. 2014 to 31. 12. 2014, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body of OMNIPOL a.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 laws and regulations 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 of the financial statements that give a true and fair view 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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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 OMNIPOL a.s. as of 31. 12. 2014, and of its financial performance for the period from 1. 1. 2014 to 31. 12. 2014 in accordance with Czech accounting regulations.

Report on Review of the Related Party Transactions Report

We have reviewed the factual accuracy of the information included in the related party transactions report of OMNIPOL a.s. for the period ended 31. 12. 2014. This related party transactions report is the responsibility of OMNIPOL a.s.'s statutory body. Our responsibility is to express a conclusion on the related party transactions report based on our review.

Following the criteria of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (Business Corporation Act), we conducted our review in accordance with the Auditing Standard No. 56 of the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain limited assurance as to whether the related party transactions report is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the information contained in the related party transactions report of OMNIPOL a.s. for the period ended 31. 12. 2014 contains material factual misstatements.

Report on the Audit of the Annual Report

We have audited the annual report of OMNIPOL a.s. for consistency with the financial statements which are included in this Annual Report. The correctness of the annual report is the responsibility of OMNIPOL a.s.'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.



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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 of OMNIPOL a.s. for the period ended 31. 12. 2014 is consistent, in all material respects, with the financial statements referred to above.

Prague, 29 May 2015

BDO Audit s. r. o., Certificate No. 018
Represented by partners:


Eva Knyplová
Certificate No. 1521


Vlastimil Hokr
Certificate No. 0071

OMNIPOL a.s., ID No. 250 63 138
BALANCE SHEET AS AT 31. 12. 2014

Ref.	LIABILITIES		Current Year	Prior Year	
	ASSETS	2 589 131	-452 494	2 136 637	1 988 911
B.	Fixed assets	963 478	-192 760	770 718	804 224
B.I.	Intangible fixed assets	8 070	-8 003	67	105
	3. Software	8 007	-7 957	50	77
	4. Valuable rights	63	-46	17	28
B.II.	Tangible fixed assets	286 452	-184 757	101 695	189 397
	1. Land	33 815	0	33 815	35 580
	2. Buildings	10 969	-3 135	7 834	18 285
	3. Machines, tools and equipment, transportation means, furniture and office equipment	241 668	-181 622	60 046	126 154
	7. Tangible assets in the course of construction	0	0	0	9 378
B.III.	Long-term financial assets	668 956	0	668 956	614 722
	1. Shares and ownership interests in controlled entities over which dominant influence is exercised	662 853	0	662 853	614 622
	5. Other financial investments	6 003	0	6 003	0
	6. Long-term investments in progress	100	0	100	100
C.	Current assets	1 624 752	-259 734	1 365 018	1 179 999
C.I.	Inventory	204 948	-3 705	201 243	27 800
	1. Raw materials	229	0	229	258
	5. Merchandise inventory	204 719	-3 705	201 014	27 542
C.II.	Long-term receivables	158 392	0	158 392	196 379
	1. Trade receivables	41 142	0	41 142	48 939
	5. Long-term advance payments	59 279	0	59 279	0
	7. Other receivables	57 971	0	57 971	147 440
C.III.	Short-term receivables	956 237	-256 029	700 208	816 253
	1. Trade receivables	541 361	-246 078	295 283	414 626
	2. Receivables from controlled entities over which dominant influence is exercised	5 672	0	5 672	0
	6. Due from state - tax receivables	36 883	0	36 883	2 512
	7. Short-term advance payments	65 222	0	65 222	145 613
	8. Contingencies and estimated items	1 600	0	1 600	0
	9. Other receivables	305 499	- 9 951	295 548	253 502
C.IV.	Short-term financial assets	305 175	0	305 175	139 567
	1. Cash in hand	890		890	703
	2. Bank accounts	297 715		297 715	132 140
	3. Short-term securities and ownership interests	6 570	0	6 570	6 724
D.I.	Accruals	901		901	4 688
	1. Prepaid expenses	557		557	4 384
	3. Deferred cash receipts	344		344	304

OMNIPOL a.s., ID No. 250 63 138
BALANCE SHEET AS AT 31. 12. 2014

Ref.	LIABILITIES	Current Year	Prior Year
	TOTAL LIABILITIES	2 136 637	1 988 911
A.	Equity	660 307	567 079
A.I.	Registered capital	201 000	201 000
1.	Registered capital	201 000	201 000
A.II.	Capital contributions	337 558	278 280
2.	Other capital contributions	276 899	276 899
3.	Gains or losses from revaluation of assets and liabilities	60 659	1 381
A.III.	Reserve funds, statutory reserve account for cooperatives and other retained earnings	23 970	23 095
1.	Legal reserve fund/Non-distributable reserves	23 970	23 095
A.IV.	Profit/Loss - previous year	63 829	47 199
1.	Retained profits from previous years	63 829	52 556
3.	Other result from previous years	0	-5 357
A.V.	Profit/Loss - current year	33 950	17 505
B.	Other sources	1 444 570	1 344 642
B.I.	Provisions	135 603	152 955
4.	Other provisions	135 603	152 955
B.II.	Long-term payables	238 302	38 033
9.	Other payables	238 302	38 033
B.III.	Short-term payables	627 213	454 385
1.	Trade payables	208 678	49 032
4.	Payables to owners and participants in an association	24 140	24 140
5.	Payables to employees	13 298	4 389
6.	Payables to social security and health insurance	4 664	3 708
7.	Due to state - taxes and subsidies	14 141	15 299
8.	Advances received	281 377	71 081
9.	Bonds issued	0	70 448
10.	Contingencies and estimated items	18 850	182 415
11.	Other payables	62 065	33 873

Ref.	LIABILITIES	Current Year	Prior Year
B.IV.	Bank loans and overdrafts	443 452	699 269
1.	Long-term bank loans	84 973	234 488
2.	Short-term bank loans and overdrafts	330 754	464 781
3.	Other short-term borrowings	27 725	0
C.I.	Accruals	31 760	77 190
1.	Accrued expenses	6 372	25 802
2.	Unearned revenue	25 388	51 388

Date: 29 May 2015

Signature: _____



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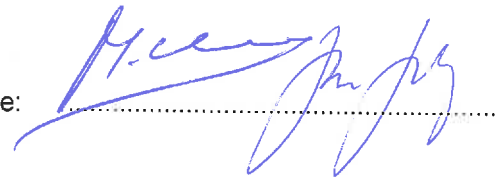
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Ref.		Current	Period	Prior
Ref.		Current	Period	Prior
I.	Revenues from sold goods	379 119		1 102 171
A.	Cost of goods sold	307 965		887 849
	+ Sale margin	71 154		214 322
II.	Production	274 361		218 733
	1. Manufactured goods and services revenue	274 361		218 733
B.	Production consumption	270 552		176 656
	1. Raw materials and consumption	8 820		7 894
	2. Services	261 732		168 762
	+ Added value	74 963		256 399
C.	Personnel expenses	141 206		108 752
	1. Wages and salaries	96 104		78 615
	2. Remuneration of board members	11 630		4 717
	3. Social security expenses and health insurance	30 641		24 561
	4. Other social expenses	2 831		859
D.	Taxes and fees	3 875		561
E.	Depreciation tangible fixed assets and amortization of intangible fixed assets	34 778		44 494
III.	Revenues from disposals of fixed assets and sold material	16 416		8 091
	1. Revenues from disposals of fixed assets	16 347		8 090
	2. Revenues from sold material	69		1
F.	Net book value of fixed assets and sold material	13 434		12 305
	1. Net book value of fixed assets sold	13 432		12 304
	2. Net book value of sold material	2		1
G.	Additions to/reductions in reserves and adjustments relating to operation expenses and complex deferred expenses	59 825		42 991
IV.	Other operating revenues	159 440		13 409
H.	Other operating expenses	72 951		27 541
	* Operating profit/loss	-75 250		41 255
VI.	Revenues from sales of securities and ownership interests	175 000		0
J.	Securities and ownership interests	141 883		0
VII.	Revenues from long-term investments	76 003		9 000
	1. Revenues from ownership interests in controlled entities over which dominant influence is exercised and revenues from accounting units over which a substantial influence is exercised	76 003		9 000
VIII.	Revenues from short-term financial assets	435		392
K.	Expenses from financial assets	361		0
X.	Interest revenues	20 293		23 246
N.	Interest expenses	34 680		36 985
XI.	Other financial revenues	47 775		71 581
O.	Other financial expenses	20 960		73 780
	* Profit/loss from financial operations (transactions)	121 622		-6 546
Q.	Income tax on ordinary income	12 422		17 204
	1. - due	12 422		17 204

Ref.	Period	
	Current	Prior
**		
Operating profit/loss ordinary activity	33 950	17 505
*** Profit/loss of current accounting period (+/-)	33 950	17 505
**** Profit/loss before tax (+/-)	46 372	34 709

Date: 29 May 2015

Signature: _____



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112 21 Praha 1
IČ: 25063136

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NOTES TO THE FINANCIAL STATEMENTS FOR 2014

Business name: OMNIPOL a.s.

Legal form: Joint stock

Headquarters: Praha 1, Nekázanka 880/11, 112 21, Czech Republic

IČ (Reg.No.): 25063138

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1 GENERAL INFORMATION

1.1 Incorporation and Basic Facts about the Company

Name of the accounting entity: OMNIPOL a.s.

Legal form: Joint stock company

Date of incorporation: 08 July 1996

Headquarters: Někázanka 880/11
Praha 1
112 21
Czech Republic

IČ (Reg. No.): 25063138

Core registered activities:

- Foreign trade in military material to an extent as set forth in a permit issued in compliance with Act 38/1994 Coll.
Entered on 15 April 2004
- Destruction, disabling, purchase and sale of explosives
Entered on 04 November 2009
- Purchase, sale and transport of security material
Entered on 04 November 2009
- Production, trade and services other than those listed in Annex 1–3 to the Trades Licensing Act
Entered on 04 November 2009
- Development, production, repair, modification, transport, purchase, sale, hire, storage, disabling and destruction of weaponry and ammunition
Entered on 04 November 2009
- Accounting consultancy, bookkeeping services and taxation records
Entered on 26 May 2014

Registered capital: 201 000 th. CZK

1.2 Key Owners of the Company

Name or business name		Share, in %	
		2014	2013
1.	Martin Háva	71	29
2.	Petr Háva	29	29

1.3 Changes and Amendments to the Company's Entry in the Commercial Register in the Previous Accounting Period

The following changes were made to the company's entry in the Commercial Register in the previous accounting period:

Deputy Chairman of the Board of Directors:

- On 03 November 2014 Ing. Jiří Řezáč was entered as the Deputy Chairman of the Board of Directors, effective as of 10 October 2014, with membership commencing on 01 October 2014.

Members of the Board of Directors:

- On 17 July 2014 Ing. Jan Smutný was entered as a Member of the Board of Directors, with membership commencing on 01 July 2014.
- On 21 October 2014 Ing. Jaroslav Trávníček was deleted as a Member of the Board of Directors, with membership terminating on 30 September 2014.
- On 21 October 2014 Ing. Jiří Řezáč was entered as a Member of the Board of Directors, with membership commencing on 01 October 2014. This entry was deleted on 03 November 2014

Chairman of the Board of Supervisors:

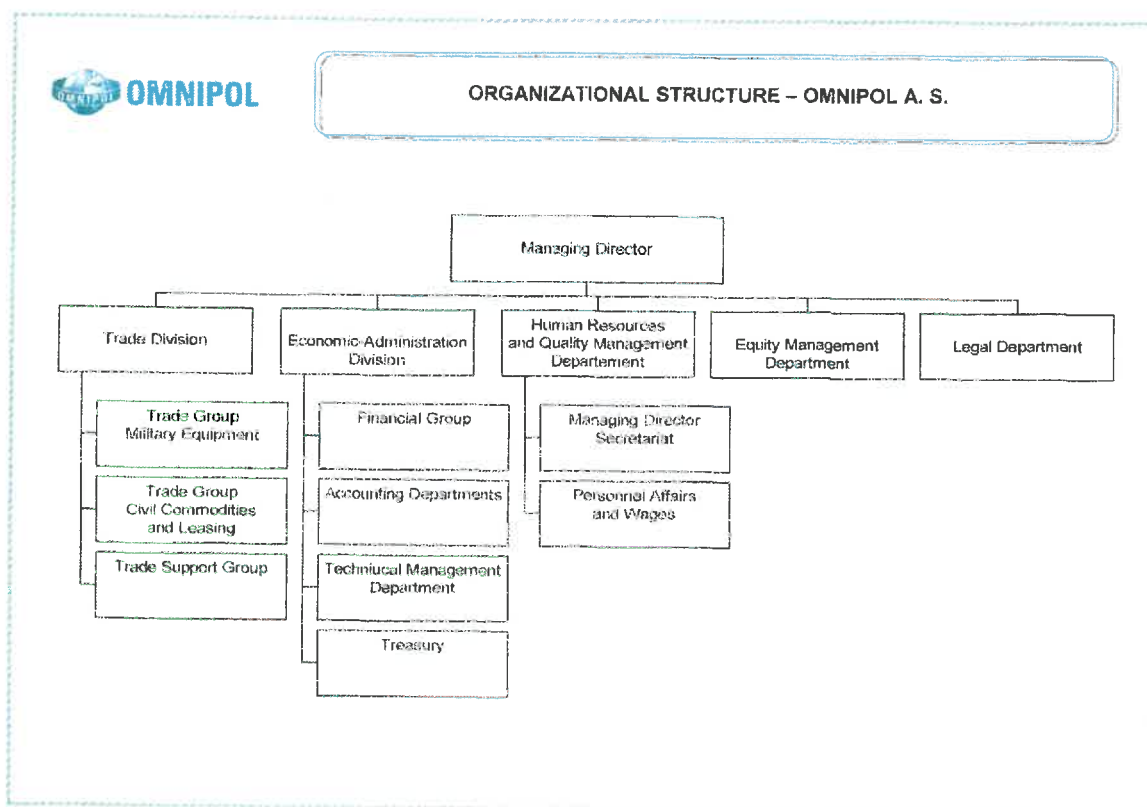
- On 18 February 2014 Vratislav Ondráček was deleted and re-entered as the Chairman of the Board of Supervisors, both effective as of 20 January 2014.

Acting on Behalf of the Company:

- The following was deleted on 05 November 2014:
The company is represented by the Chairman of the Board of Directors independently or by two members of the Board of Directors jointly.

- The following was entered on 05 November 2014:
The company is represented by the Chairman or Deputy Chairman of the Board of Directors independently or by two members of the Board of Directors jointly.

1.4 Organisational Chart of the Company



The company has no branch abroad.

No changes in the organisational chart occurred in the accounting period.

1.5 Board of Directors, Board of Supervisors

As of 31/12/2014 the Board of Directors and Board of Supervisors were as follows:

Board of directors

Chairman:	Ing. Jozef Piga
Deputy Chairman:	Ing. Jiří Řezáč
Members:	Ing. Milan Jurek
	Ing. Milan Faltus
	Ing. Jan Smutný

Board of supervisors

Chairman:	Vratislav Ondráček
Member:	Ing. Kryštof Hon

The following changes in the Board of Directors and Board of Supervisors occurred in the accounting period:

Office	Previous member	New member
Deputy Chairman of the Board of Directors	–	Ing. Jiří Řezáč
Member of the Board of Directors	Ing. Jaroslav Trávníček	Ing. Jan Smutný

2 ACCOUNTING METHODS, GENERAL ACCOUNTING POLICIES AND VALUATION METHODS

The company's accounting records have been kept, and the financial statements prepared, in compliance with Act 563/1991 Coll. – the Accounting Act as subsequently amended, Decree 500/2002 Coll. which implements some provisions of Act 563/1991 Coll., as subsequently amended, as applicable to accounting entities which use double-entry bookkeeping, and the Czech Accounting Standards for Businesses.

The accounting system adopts general accounting policies, especially the historical costs basis, accrual accounting, the principle of prudence and the going concern assumption.

2.1 Valuation Methods, Depreciation Methods and Provisions

2.1.1 Tangible and Intangible Fixed Assets

Valuation

Intangible assets whose value exceeds 60 th. CZK per single item and whose useful life exceeds one year are deemed to be intangible fixed assets, while respecting the materiality principle and true and fair disclosure of assets. Intangible fixed assets are stated at acquisition cost which comprises the purchase price and costs related to the acquisition. Intangible assets which are not classified as fixed are directly expensed as services upon purchase. They are kept off-balance.

Tangible assets whose value exceeds 40 th. CZK per single item and whose useful life exceeds one year are deemed to be tangible fixed assets, while respecting the materiality principle and true and fair disclosure of assets. Tangible fixed assets are stated at acquisition cost which comprises the purchase price, costs of transportation, customs fees and other costs related to the acquisition. Interest and other financial expenses related to the acquisition of fixed assets are capitalised in the acquisition cost of these assets following a decision made by the company until the acquired assets are put into use.

Current replacement cost is applied to newly identified assets which are recognised by making a corresponding entry in the relevant accumulated depreciation account. Current replacement cost of such assets is determined on the basis of an expert appraisal.

Inventory accounting applies to tangible assets under 40 th. CZK of value, whose useful life exceeds one year and which are classified as low-value tangible assets according to the company's internal directives. These assets are kept off-balance and subject to physical verification.

Technical improvements of tangible fixed assets, if they exceed a total of 40 000 CZK per single item and one accounting period, increase the acquisition cost of the asset.

With intangible fixed assets, the acquisition cost is increased by the technical improvements if they exceed an amount of 40 000 CZK per the relevant asset in one transaction.

Accounting depreciation

Depreciation is computed based on the acquisition cost and the anticipated useful life of the asset.

Type of asset	Depreciation period, in years
Structures and buildings	30
Technical improvement of buildings	4
Power, plant and equipment	3–8
Means of transport	4
Fixtures and fittings	4

The company has applied the method of depreciation excluding the carrying amount of assets to new means of transport since 2009.

Tax depreciation

The company follows Sect. 31 and 32a of Act 586/1992 Coll. – the Income Taxes Act as subsequently amended, in respect of tax depreciation. The company applies the straight line depreciation for the computation of income taxes.

Provisions

The company stated no provisions for tangible fixed assets as of 31/12/2014.

2.1.2 Long-term Financial Investments

Valuation

Ownership interests, securities and derivatives are stated at acquisition cost as they are acquired. They are valued by applying the FIFO method upon sale or other disposal.

Long-term financial investments held by the company are designed for long-term holding and control, following the decision of the company's management.

Securities held by the company for a long term, which constitute a substantial or controlling influence in other companies, were kept at acquisition cost as of the date of the preparation of the financial statements.

Provisions

The company stated no provisions for long-term financial assets as of 31/12/2014.

Valuation by equity method

The company restated its shares – long-term financial investments by applying the equity method.

2.1.3 Inventory

Valuation

Purchased inventory is stated at acquisition cost and the FIFO method is applied upon release from stock, when the first price for increase is used as the first price for disposal.

The acquisition cost of inventory comprises the purchase price and the costs related to the acquisition, especially the commission fees and transportation fees.

Provisions

The value of unusable and dead stock is adjusted to the selling price through the account of provisions which are stated in the 'Correction' column in the balance sheet. After the physical verification of inventory as of 31/12/2014, considering its further saleability, the company's management decided in previous years to create provisions for inventory which now total 3.7 mil. CZK.

2.1.4 Receivables

Valuation

Receivables are stated at their nominal amount as they occur. Receivables acquired through assignment are stated at acquisition cost.

Provisions

The value of bad debts is adjusted. The company creates statutory provisions pursuant to the Reserves Act, and in compliance with the Income Taxes Act it applied the write-off of receivables until the end of 2007 that were due prior to 31/12/1994. These receivables are no longer disclosed in the company's balance sheet after a 100% write-off and were transferred off balance. The amount of provision is determined following a check on the payments actually made as regards overdue receivables from the previous accounting period. Accounting provisions are further made depending on the age of the receivables. In the relevant accounting period the company created provisions for receivables on the grounds of their review as of 31/12/2014, depending on the age of the receivables, and on the grounds of an assessment of the risk factor and the anticipated recovery date. Furthermore, the company applied the write-off of receivables on the grounds of the results of the bankruptcy and composition procedure as per the Income Taxes Act, or the Reserves for Determining the Income Tax Base Act.

The company created provisions for receivables in the accounting period based on the review of receivables as of 31/12/2014 depending on the maturity date and risk assessment.

Receivables and estimated accrued revenues are divided into short-term, which are due within 12 months, and long-term, which are due in more than 12 months, where short-term receivables are due within one year of the balance sheet date.

2.1.5 Bank Loans

Valuation

Short-term and long-term bank loans are stated at their nominal value. The portion of long-term loans which is payable within one year of the date of the financial statements is deemed to be short-term. Overdrawn balance of an overdraft account, if applicable, is also stated as a short-term bank loan in the balance sheet.

2.1.6 Provisions

Provisions are established to cover the risks and anticipated losses which are known as of the date of the financial statements. In the relevant accounting period the company made no deductible provisions. Accounting provisions are made on the grounds of the assessment of each single transaction (security, guarantees, entrepreneurial risks etc.), i.e. to cover the foreseeable costs. When the reason for the provision elapses these provisions are amortised.

2.2 Conversion of Figures Denominated in Foreign Currency to CZK

For the valuation of assets and liabilities as of the moment of transaction, the company uses the daily exchange rates published by the Czech National Bank on the preceding weekday, as per Sect. 24 of the Accounting Act.

As of the date of preparation of the financial statements for 2014, receivables, liabilities (debts), ownership interests, securities and derivatives, valuable stamps and financial assets denominated in foreign currency were converted using the exchange rate published by the Czech National Bank as of 31/12/2014.

Realised and non-realised foreign exchange gains and losses were recognised as financial revenues or financial expenses of the current year.

Foreign exchange differences arising out of the conversion of ownership interests and securities in subsidiaries and associates were recognised through balance sheet account 414 – Valuation differences from the restatement of assets and liabilities.

2.3 Taxes

2.3.1 Income Tax

Income tax expenses are computed by applying the valid tax rate to the accounting profit, increased or decreased by permanently or temporarily non-deductible expenses and non-taxable revenues, such as additions and reversals of other reserves and provisions, costs of entertaining, the difference between book and tax depreciation, etc. They also reflect items which reduce the tax base, such as gifts, deductible items, such as applied tax losses and research and development expenses, and tax allowances.

Deferred tax

Deferred tax is computed applying the liability method, i.e. the deferred tax will be applied in a subsequent period and therefore the income tax rate anticipated for that period in which the tax will apply is used. If the tax rate is not known, the rate applicable in the following accounting period is used. Temporary differences as a result of which a deferred tax receivable or liability arises are considered in mutual relation, where a deferred tax liability is always recognised and a deferred tax receivable is recognised following the principle of prudence, i.e. having assessed whether it is applicable.

Deferred tax is computed from the temporary differences between the tax and accounting base of the assets or liabilities. The following temporary differences are applicable in the company:

- Differences between the book value and the carrying amount of fixed assets (if the book value exceeds the carrying amount, a deferred tax liability arises, otherwise a deferred tax receivable arises)
- Difference between tax and accounting provisions (if the tax adjustments are less than the accounting provisions and if tax adjustments up to 100% of the value of receivables are anticipated, a deferred tax receivable occurs). The company files all receivables which are more than one year overdue with courts.
- All temporary differences implied from the different accounting and tax approach to accounting items (provisions made beyond those implied by Act 593/1992 Coll., provisions for inventory and the anticipated amounts of payments received from contractual fines).

2.4 Changes in the Valuation Methods, Depreciation and Accounting Procedures against the Previous Accounting Period

No changes were made to the methods of valuation methods, depreciation and accounting procedures during the relevant accounting period, except for restatement of financial investments by the equity method, see Note 3.3.1 hereof.

3 SUPPLEMENTARY INFORMATION TO THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNT

All figures given in th. CZK unless otherwise stated.

3.1 Receivables from Subscription for Equity

As of 31/12/2014 the company had no receivables from the subscription for equity.

3.2 Fixed Assets

3.2.1 Intangible Fixed Assets

Acquisition cost

Intangible fixed assets	Acquisition cost			
	2013	Additions	Disposals	2014
Software	8 007	0	0	8 007
Valuable rights	63	0	0	63
Other intangible fixed assets	0	0	0	0
Intangible fixed assets under construction	0	0	0	0
Advances for intangible fixed assets	0	0	0	0
TOTAL	8 070	0	0	8 070

Carrying amount and accumulated depreciation

Intangible fixed assets	Carrying value		Accumulated depreciation	
	2014	2013	2014	2013
Software	50	77	7 957	7 930
Valuable rights	17	28	46	35
Other intangible fixed assets	0	0	0	0
Intangible fixed assets under construction	0	0	0	0
TOTAL	67	105	8 003	7 965

Material items of intangible fixed assets

The Helios Green financial software with the increased acquisition cost of 6 421 th. CZK is included in the material items of intangible fixed assets.

Material increases and disposals of intangible assets

No increases or disposals of intangible fixed assets occurred in 2014.

Depreciation of intangible fixed assets which was expensed

Depreciation of intangible fixed assets which was expensed in 2014 amounted to 38 th. CZK (in 2013: 39 th. CZK).

Provisions for intangible fixed assets

No provisions for intangible fixed assets were created.

3.2.2 Tangible Fixed Assets

Acquisition cost

Tangible fixed assets	Acquisition cost			
	2013	Increases	Disposals	2014
Land	35 580	0	1 765	33 815
Structures	20 568	4 000	13 599	10 969
Power, plant and equipment	359 913	8 045	126 290	241 668
Machinery and facilities	224 415	7 316	84 781	146 950
Means of transport	117 464	729	41 030	77 163
Fixtures and fittings	4 140	0	307	3 833
Low-value tangible fixed assets	13 894	0	172	13 722
Tangible investments in progress	9 378	2 668	12 046	0
Advances for tangible fixed assets	0	1 615	1 615	0
TOTAL	425 439	16 328	155 315	286 452

Carrying amount and accumulated depreciation

Tangible fixed assets	Carrying amount		Accumulated depreciation	
	2014	2013	2014	2013
Land	33 815	35 580	0	0
Structures	7 834	18 285	3 135	2 283
Power, plant and equipment	60 046	126 154	181 622	233 759
Machinery and facilities	37 826	81 137	109 124	143 278
Means of transport	22 220	45 007	54 943	72 457
Fixtures and fittings	0	10	3 833	4 130
Low-value tangible fixed assets	0	0	13 722	13 894
Tangible investments in progress	0	9 378	0	0
Advances for tangible fixed assets	0	0	0	0
TOTAL	101 695	189 397	184 757	236 042

Material items of tangible assets

Material items of tangible fixed assets include technology and means of transport which the company uses under finance lease.

Material increases and disposals of tangible fixed assets

The material increases in tangible assets in 2014 comprised a co-generation unit with the acquisition cost of 5 378 th. CZK which the company uses under finance lease. Other items included building technical improvement with the acquisition cost of 4 mil. CZK, the depreciation of which was approved by the owner of the building.

The material disposals of tangible assets in 2014 comprised particularly property contribution in Energie Poběžovice a.s., namely buildings and structures worth 13 599 th. CZK, machinery and equipment worth 4 177 th. CZK, technology from the terminated biogas station lease with the acquisition cost of 50 390 th. CZK, including a CENTO co-generation unit with the acquisition cost of 9 mil. CZK, and land worth 1 765 th. CZK.

Other disposals related to terminated finance lease contracts, with the total acquisition cost of 118 108 th. CZK and the carrying amount of 37 440 th. CZK.

Depreciation of tangible fixed assets which was expensed

Depreciation of tangible fixed assets which was expensed in the accounting period amounted to 34 785 th. CZK (in 2013: 44 455 th. CZK).

Aggregate amount of low-value tangible assets not contained in the balance sheet

The aggregate amount of low-value tangible assets not contained in the balance sheet as of 31/12/2014 was 5 162 th. CZK (4 684 th. CZK as of 31/12/2013) at acquisition costs.

These are tangible assets with the input price below 40 th. CZK which were directly expensed when acquired and are further kept off-balance only.

Provisions for tangible fixed assets

No provisions for tangible fixed assets were created.

3.2.3 Assets under Finance and Operating Lease

The company has no such assets.

3.2.4 Fixed Assets under Pledge

The company had the following tangible and intangible fixed assets under pledge (or easement, with real estate) as of 31/12/2014:

th. CZK

Asset	Attaching creditor	Type and form of pledge	Book value of the assets	Pledge amount
Industrial premises with land	COMMERZBANK Aktiengesellschaft, Praha	Pledge	34 370	107 900

3.3 Long-term Financial Investments

Acquisition cost

Long-term financial investments	Acquisition cost			
	2013	Increases	Disposals	2014
Shares in controlled entities	614 622	340 889	- 292 658	662 853
Shares in entities under substantial influence	0	0	0	0
Other long-term securities and interests	0	0	0	0
Loans and credits – controlling and substantial influence	0	0	0	0
Other long-term financial investments	0	6 003	0	6 003
Acquisition of long-term financial investments	100	0	0	100
Advances made on long-term financial investments	0	0	0	0
TOTAL	614 722	346 892	-292 658	668 956

The following material changes in financial investments occurred in 2014:

Poličské strojírny a.s.

A share transfer contract was concluded on 02 December 2014, on the grounds of which 100% of shares were transferred.

Energie Poběžovice s.r.o.

A contract for non-monetary contribution was concluded on 24 May 2014.

The parent company restated the subsidiaries using the equity method.

3.3.1 Shares in Controlled Entities

2014

Company name and headquarters	Acquisition cost, in th. CZK	Equity method	Number of securities	Nominal amount of the security, in th. CZK	Share, in %
SLOMEX a.s. in liquidation, SR, Bratislava	9 203	- 2 367	1 000	9 103	100
Kámen Hudčice, s.r.o., Hudčice - Březnice	96 200	- 90 146	Trade share	-	100
AUTOPOL spol. s r.o., Praha	150	- 150	Trade share	-	100
OMNIPEX s.r.o., Praha	1 300	- 1 292	Trade share	-	100
ERA a.s.	255 800	165 577	10	1 000	100
Česká letecká servisní a.s., Praha	24 975	12 656	89	10	89
RAMET a.s.	81 100	- 36 538	50	10	50
RAMET s.r.o.	2 600	30 518	Trade share		50
Energo 2000 a.s., Praha	1 511	1 204	181	10	48.79
Energie Poběžovice s.r.o.	130 835	- 20 283	Trade share	-	100
TOTAL	603 674	59 179			

In th. CZK/th. EUR

Company name and headquarters	Equity	Net profits
SLOMEX a.s. in liquidation, SR, Bratislava	247 EUR	- 1 EUR
Kámen Hudčice, s.r.o., Hudčice - Březnice	6 054	- 3 983
AUTOPOL spol. s r.o., Praha	-180	-62
OMNIPEX s.r.o., Praha	8	- 9
ERA a.s.	421 377	97 461
Česká letecká servisní a.s., Praha	42 282	- 6 250
Energo 2000 a.s., Praha	5 565	2 680
RAMET a.s.	89 125	6 959
RAMET s.r.o.	66 235	6 442
Energie Poběžovice s.r.o.	110 552	- 23 252
TOTAL, in th. CZK	741 018	79 986
TOTAL, in th. EUR	247	-1

The figures were acquired from final financial statements except for Energo 2000, a.s. and Energie Poběžovice s.r.o.

2013

Company name and headquarters	Acquisition cost, in th. CZK	Provision (equity method)	Number of securities	Nominal amount of the security, in th. CZK	Share, in %
SLOMEX a.s., in liquidation, SR, Bratislava	9 103	0	1 000	9 103	100
Kámen Hudčice, s.r.o., Hudčice - Březnice	96 200	0	Trade share	0	100
AUTOPOL spol. s r.o., Praha	150	0	Trade share	0	100

OMNIPEX s.r.o., Praha	1 300	0	Trade share	0	100
Poličské strojírný a.s., Polička	141 883	0	388 673	29 150	100
ERA a.s.	255 800	0	10	1 000	100
Česká letecká servisní a.s., Praha	24 975	0	89	10	89
RAMET a.s.	81 100	0	50	10	50
RAMET s.r.o.	2 600	0	Trade share	0	50
Energo 2000 a.s., Praha	1 511	0	181	10	48.79
TOTAL	614 622	0			

Company name and headquarters	Equity	Net profits
SLOMEX a.s. in liquidation, SR, Bratislava	247 EUR	- 2 EUR
Kámen Hudčice, s.r.o., Hudčice - Březnice	10 036	- 1 854
AUTOPOL spol. s r.o., Praha	- 118	- 85
OMNIPEX s.r.o., Praha	17	- 18
Poličské strojírný a.s., Polička	355 837	2 581
ERA a.s.	390 200	62 241
Česká letecká servisní a.s., Praha	49 062	454
RAMET a.s.	96 782	34 361
RAMET s.r.o.	68 905	1 237
Energo 2000 a.s., Praha	3 724	1 779
TOTAL, in th. CZK	974 445	100 696
TOTAL, in th. EUR	247	- 2

3.3.2 Other Long-term Securities and Interests

The company had no such assets as of 31/12/2014 or 31/12/2013.

3.3.3 Loans and Credits – Controlling and Substantial Influence

The company granted no loans or credits as of 31/12/2014 or 31/12/2013.

Other long-term financial assets

Other long-term financial assets amounting to 6 003 th. CZK related to a loan granted to BPS Habry s.r.o.

3.3.4 Long-term Financial Investments under Pledge

Long-term financial investments secured with pledge as of 31/12/2014 were as follows:

Asset	Attaching creditor	Nature and form of pledge
Česká letecká servisní, a.s.	UniCredit Bank Czech Republic and Slovakia, a.s.	Shares
ERA a.s.	Česká spořitelna a.s.	Shares
RAMET a.s.	PPF banka a.s.	Shares
RAMET s.r.o.	PPF banka a.s.	Trade share

Long-term financial investments secured with pledge as of 31/12/2013 were as follows:

Asset	Attaching creditor	Nature and form of pledge
RAMET a.s.	PPF banka a.s.	Shares
RAMET s.r.o.	PPF banka a.s.	Trade share
Poličské strojímy a.s.	PPF banka a.s.	Shares
Poličské strojímy a.s.	GE Money Bank, a.s.	Shares
Poličské strojímy a.s.	COMMERZBANK AG	Shares
Poličské strojímy a.s.	Raiffeisenbank a.s.	Shares
Česká letecká servisní, a.s.	UniCredit Bank Czech Republic, a.s.	Shares
ERA a.s.	Česká spořitelna a.s.	Shares

3.4 Inventory

Material facts relating to inventory

Provisions for inventory

Inventory	2013	Additions	Usage	2014
Material	0	0	0	0
Work in progress and semi-finished products	0	0	0	0
Products	0	0	0	0
Livestock	0	0	0	0
Merchandise	10 877	0	-7 171	3 706
Advances for inventory made	0	0	0	0
TOTAL	10 877	0	-7 171	3 706

The inventory is verified each year, which involves the assessment of all possible devaluations of the inventory as related to its saleability or usability. Inventory which is, for any reason, threatened by devaluation is stated in separate sheets and an appropriate provision is proposed for each item by the verification committee. These sheets are assessed by the sales department

and, after any applicable corrections have been made, are supplied to the company's management for approval. This forms the basis for the management's decision on the amount of provision. This decision is the basis for recognition. Provisions are reversed if the item is sold or disposed of for another reason.

3.5 Receivables

3.5.1 Trade Receivables

Receivables	2014		2013	
	Amount	Provision	Amount	Provision
Long-term trade receivables, total	99 113	0	196 379	0
Purchasers	41 142	0	48 939	0
Other receivables	57 971	0	147 440	0
Short-term trade receivables, total	852 492	256 029	839 807	171 679
Purchasers	547 033	256 029	586 305	171 679
Bills to collect	0	0	0	0
Receivables from discounted securities	0	0	0	0
Other receivables	305 459	0	253 502	0
TOTAL, gross	951 605	256 029	1 036 186	171 679
TOTAL, net	695 576		864 507	0

Long-term receivables relate especially to the purchase of liabilities of the following companies:

Company name	Receivable, in th. CZK	Mature in:
Jan Herál	10 132	2019
Technoinvest a.s.	27 301	2019
BPS Habry s.r.o.	31 491	2019
Agroracio s.r.o.	16 237	2017

These receivables are secured with pledges on real estate or by a guarantee from third party creditors. Security with a pledge on real estate provides a significantly higher amount than the nominal value of the receivable, considering the extent of prudence, and is based on the valuation provided by renowned experts. Long-term and short-term trade receivables are ordinary and the company assumes that they will be paid within the due period.

3.5.2 Summary of Trade Receivables by Maturity

2014

Category	Before due date	After due date			Total
		0 – 90 days	91 – 365 days	More than 1 year	
Short-term	57 560	83 512	15 692	390 269	547 033
Provisions	0	0	0	- 256 029	- 256 029
Long-term	41 142	0	0	0	41 142
Provisions	0	0	0	0	0
TOTAL net	98 702	83 512	15 692	134 240	332 146

2013

Category	Before due date	After due date					Total
		0 – 90 days	91 – 180 days	181 – 360 days	1 – 2 years	More than 2 years	
Short-term	141 259	11 967	2 750	5 377	8 663	416 289	586 305
Provisions	0	0	0	0	0	- 171 679	- 171 679
Long-term	48 939	0	0	0	0	0	48 939
Provisions	0	0	0	0	0	0	0
TOTAL net	190 198	11 967	2 750	5 377	8 663	244 610	463 565

3.5.3 Advances Made

	2014	2013
Long-term advances made	59 279	0
Short-term advances made	65 222	145 613
TOTAL	124 501	145 613

3.5.4 Due from State – Tax Receivables and Receivables from Social and Health Insurance

The company stated receivables from state amounting to 36 883 th. CZK as of the date of the financial statements. In 2013, the company stated receivables from state amounting to 2 512 th. CZK.

3.5.5 Estimated Accrued Revenues

Estimated accrued revenues amounted to 1 600 th. CZK in 2014. In 2013 they amounted to zero.

3.5.6 Other Receivables

Other receivables in 2014 related especially to contracts of accession to a liability of:

Company name	Receivable	Maturity
Agroracio, s.r.o.	24 685	2017
WSW medical a.s.	2 104	2015
STV INVEST a.s.	175 000	2015
Jan Herál	18 044	2019
in FAMILY HOUSE SOBĚHRDY, s.r.o.	12 321	2015
Jaroslav Flíček	2 742	2017
Mgr. Aleš Havlík	2 591	2015
TECHNOINVEST a.s.	36 401	2019
Zoologická zahrada Tábor-Větrovy, a.s.	12 972	2020

Of the total balance of other receivables, an amount of 96 688 th. CZK was overdue as of 31/12/2014.

3.5.7 Receivables under Pledge or Another Form of Security

2014

Receivable	Total amount	Secured amount	Form of security
Receivables from lease	10 266	10 266	Raiffeisenbank a.s.
Receivables from lease	10 777	10 777	Česká spořitelna a.s.
Receivables	6 789	6 789	Raiffeisenbank a.s.
Receivables	19 462	19 462	Česká spořitelna a.s.
Receivables	18 633	69 223	Česká spořitelna a.s.
TOTAL	65 927	116 517	

2014

Receivable	Secured amount	Form of security
Receivables from lease	50 000	LBBW Bank CZ a.s.
Receivables from lease	24 158	Raiffeisenbank a.s.
Receivables	82 969	Česká spořitelna a.s.
Receivables	93 253	COMMERZBANK AG

TOTAL	227 563
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3.6 Current Financial Assets

Current financial assets	2014	2013
Cash	890	703
Bank accounts	297 715	132 140
Short-term securities and interests	6 570	6 724
Acquisition of short-term financial assets	0	0
TOTAL	305 175	139 567

3.6.1 Short-term Securities and Interests

2014

Instrument	Issuer	Acquisition cost	Provision	Maturity
Debentures	Iraq	338 000 USD	0	15/06/2028

2013

Instrument	Issuer	Acquisition cost	Provision	Maturity
Debentures	Iraq	338 000 USD	0	15/06/2028

3.7 Accruals

Other assets	2014	2013
Deferred expenses	557	4 384
Deferred expenses due in more than one year	0	0
Accrued revenues	344	304
TOTAL	901	4 688

3.8 Equity

3.8.1 Changes in Equity

Figures given in th. CZK

Changes / Balances	As of 31/12/2012	Increases	Disposals	As of 31/12/2013	Increases	Disposals	As of 31/12/2014
Registered capital	201 000	0	0	201 000	0	0	201 000
Other capital funds	276 899	0	0	276 899	0	0	276 899
Restatement differences of assets and liabilities	622	759	0	1 381	59 278	0	60 659
Valuation differences from restatement on transformations	0	0	0	0	0	0	0
Statutory reserve	22 184	911	0	23 095	875	0	23 970
Other funds from profit	0	0	0	0	0	0	0
Other funds	0	0	0	0	0	0	0
Retained earnings / Accumulated losses from previous year	55 261	0	2 705	52 556	11 273	0	63 829
Other income from previous years	0	- 5 357	0	- 5 357	5 357	0	0
Net profits for the relevant period	18 206	0	0	17 505	0	0	33 950

3.8.2 Registered Capital

The company's registered capital as of 31/12/2014 consisted of 100 primary registered shares in paper form. The par value is 2 010 th. CZK per share. The shares are not negotiable on the public markets.

Company's shares

Type of shares	Quantity	Par value	Unpaid	Due date
Registered shares	100	2 010	0	-

No changes in the registered capital occurred in 2014.

3.9 Reserves and Provisions

	Statutory reserves	Other provisions	Total
As of 31/12/2012	0	106 646	106 646
Additions	0	64 368	64 368
Usage	0	18 059	18 059
As of 31/12/2013	0	152 955	152 955

Additions	0	17 440	170 395
Usage	0	34 792	- 34 792
As of 31/12/2014	0	135 603	135 603

Provisions are made, on the grounds of many years of experience, from the anticipated events based on the valid contractual relationships (implying the anticipated future liabilities).

3.10 Liabilities

3.10.1 Trade Liabilities

Liabilities	2014	2013
Long-term trade liabilities, total	238 302	38 033
Suppliers	0	0
Other liabilities	238 302	38 033
Short-term trade liabilities, total	270 703	153 353
Suppliers	208 678	49 032
Bills to collect	0	70 448
Other liabilities	62 025	33 873
TRADE LIABILITIES, TOTAL	509 005	191 386

3.10.2 Summary of Trade Liabilities by Maturity

2014

Type	Before due	After due date					Total
		0 – 90 days	91 – 180 days	181 – 360 days	1–2 year	Over 2 years	
Short-term liabilities	185 288	23 390	0	0	0	0	208 678
Long-term liabilities	0	0	0	0	0	0	0

2013

Type	Before due	After due date					Total
		0 – 90 days	91 – 180 days	181 – 360 days	1–2 year	Over 2 years	
Short-term liabilities	36 531	11 679	822	0	0	0	49 032
Long-term liabilities	0	0	0	0	0	0	0

As of 31/12/2014 or 2013, the company did not state any material amounts of short-term liabilities past due.

The company stated no liabilities due in more than 5 years.

3.10.3 Due to State – Social and Health Insurance

Liability	2014, total	Of which, due	2013, total	Of which, due
Social insurance	2 583	0	1 970	0
Health insurance	2 081	0	1 738	0
Social and health insurance, total	4 664	0	3 708	0
Income taxes	10 319	0	12 809	0
Value added tax	0	0	0	0
Other taxes	3 822	0	2 490	0
Due taxes, total	14 141	0	15 299	0
TOTAL	18 805	0	19 007	0

Liabilities due from social and health insurance were paid on 19 January 2015.

3.10.4 Advances Received

	2014	2013
Long-term advances received	0	0
Short-term advances received	281 377	71 081
TOTAL	281 377	71 081

3.10.5 Estimated Accrued Expenses

Estimated accrued expenses amounting to 18 850 th. CZK (182 415 th. CZK in 2013) were uninvoiced deliveries of goods and services which related to the relevant accounting period.

3.10.6 Other Liabilities and Liabilities to Employees

Other long-term liabilities relate mostly to the long-term loan received and assignment of a receivable of 38 033 th. CZK to Bluecom Technology Limited.

3.10.7 Off-balance Liabilities

The company stated no such liabilities.

3.11 Bank Loans and Debentures

3.11.1 Bank Loans

2014

Bank	Purpose of loan	Currency	As of 31/12/2014 in the currency	As of 31/12/2014 in CZK	Interest expenses in 2014	Interest rate	Maturity
Short-term assistance							
Česká spořitelna a.s.	Financing of current means	CZK	0	36 147	857	2.00	30/04/2015
GE Money Bank, a.s.	Financing of current assets	CZK	0	70 000	2 340	2.00	29/10/2015
GE Money Bank, a.s.	Revolving Forfait	CZK	0	44 601	559		25/06/2015
Raiffeisenbank a.s.	Lease financing	CZK	0	2 870	539	2.75	31/12/2015
Raiffeisenbank a.s.	Revolving Safina	EUR	245	6 789	59	1.65	28/01/2015
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Poběžovice	CZK	0	7 831	723		31/12/2015
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Herál	CZK	0	1 196	86	2.26	31/12/2015
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Křížany	CZK	0	5 631	1 194	3.00	31/12/2015
Commerzbank AG	Overdraft	CZK	0	38 890	702	1.90	
PPF banka a.s.	Overdraft	CZK	0	18 878	2 566	6.00	31/12/2015
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Chrát	CZK	0	4 352	1 185	2.85	31/12/2015
UniCredit Bank Czech republic and Slovakia a.s.	Financing of shares in ČLS	EUR	250	6 931	422	3.50	31/12/2015
Česká spořitelna a.s.	Financing of ERA a.s.	EUR	2 000	55 450	6 905	3.90	31/12/2015
Commerzbank AG	Overdraft	CZK	0	2 854	263	1.10	31/03/2015
Union Bancaire Privée	Refinancing a loan from NLB InFc	EUR	320	8 872	1 058	1.00	31/12/2015
Česká spořitelna a.s.	Refinancing, Alger	CZK	0	19 462	0	1.78	12/03/2015
		CZK	0	330 754	0		
Long-term bank loans							
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Herál	CZK	0	1 477	0	2.26	30/06/2017
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Křížany	CZK	0	11 729	0	3.50	31/03/2018
UniCredit Bank Czech republic and Slovakia a.s.	Biogas station financing, Chrát	CZK	0	8 921	0	2.85	31/12/2017

Česká spořitelna a.s.	Financing of ERA a.s.	EUR	4 000	55 450	0	3.90	31/12/2016
Raiffeisenbank a.s.	Lease financing	CZK		7 396	0	2.75	01/10/2018
TOTAL		CZK		84 973			

2013

Bank	Purpose of loan	Currency	As of 31/12/2014 in the currency	As of 31/12/2014 in CZK	Interest expenses in 2014	Interest rate, in % p.a.	Maturity
Short-term assistance		CZK		464 781			
LBBW Bank CZ a.s.	Financing of operating capital	CZK		15 876	794	3.05	31/08/2014
Česká spořitelna a.s.	Financing of current means	CZK		39 700	889	2.17	31/03/2014
GE Money Bank, a.s.	Financing of current assets	CZK		60 000	2 484	4.00	30/10/2014
Raiffeisenbank a.s.	Lease financing	CZK		5 244	437	3.25	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Poběžovice	CZK		7 368	1 158	6.02	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Stonava	CZK		2 356	152	2.57	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Herál	CZK		1 131	120	2.55	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Habry	CZK		3 476	450	5.66	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Poběžovice II	CZK		7 461	1 738	2.88	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Křížany	CZK		5 424	1 487	3.38	31/12/2014
Commerzbank AG	Overdraft	CZK		39 860	813	2.19	31/12/2014
PPF banka a.s.	Financing of operating finance	CZK		59 027	2 962	3.28	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Chrást	CZK		4 177	983	3.23	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Stonava II	CZK		4 919	756	2.88	31/12/2014
Česká spořitelna a.s.	Financing of VERA project	EUR	1 000	27 425	228	3.74	31/03/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Financing of shares in ČLS	EUR	313	8 570	643	3.79	31/12/2014
UniCredit Bank Czech Republic and Slovakia, a.s.	Financing of purchase and commissioning of the Poběžovice biogas station	CZK		3 889	601	4.54	31/12/2014
Česká spořitelna a.s.	Financing of ERA a.s.	EUR	2 000	54 850	8 751	4.19	31/12/2014
Union Bancaire Privée	Refinancing a loan from NLB InFc	EUR	125	13 713	1 378	6.00	31/12/2014
PPF banka a.s.	Financing of a Vietnam loan	USD	2 000	39 788		4.45	09/06/2014
Commerzbank AG	Refinancing a loan from KB	CZK		22 973	1 095	4.69	31/12/2014
Commerzbank AG	Overdraft	CZK		6 000	172	2.60	15/03/2014
Equa bank a.s.	Overdraft	CZK		19 806	445	5.88	15/12/2014
Equa bank a.s.	Financing of RUAG	CZK		11 747		5.18	31/07/2014

Long-term bank loans		CZK		234 488			
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Pobežovice	CZK		7 831		6.02	31/12/2015
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Stonava	CZK		2 125		2.57	31/12/2015
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Herál	CZK		2 807		2.55	30/06/2017
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Pobežovice II	CZK		19 716		2.88	31/12/2017
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Křížany	CZK		17 426		3.38	31/03/2018
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Chrást	CZK		13 422		3.32	31/12/2017
UniCredit Bank Czech Republic and Slovakia, a.s.	Biogas station financing, Stonava II	CZK		17 108		2.88	31/03/2018
UniCredit Bank Czech Republic and Slovakia, a.s.	Financing of shares in ČLS	EUR	187	5 142		3.79	31/12/2015
UniCredit Bank Czech Republic and Slovakia, a.s.	Financing of purchase and commissioning of the Pobežovice biogas station	CZK		11 521		4.54	31/03/2017
Česká spořitelna a.s.	Financing of ERA a.s.	EUR	4 000	109 700		4.19	31/12/2016
Union Bancaire Privée	Refinancing a loan from NLB InFc	EUR	500	8 776		6.00	30/09/2015
Raiffeisenbank a.s.	Lease financing	CZK		18 914		3.25	01/10/2018
TOTAL		CZK		699 269			

3.12 Aggregate Maturity of Bank Loans and Long-term Liabilities

Due in year	2015	2016	2017	2018	Subsequent years	Total
Bank loans	358 479	69 971	13 346	1 656	0	443 452
Debentures issued	0	0	0	0	0	0
Long-term liabilities – controlling influence	0	0	0	0	0	0
Long-term liabilities – substantial influence	0	0	0	0	0	0
Other long-term liabilities	0	238 302	0	0	0	238 302
TOTAL	358 479	308 273	13 346	1 656	0	681 754

3.13 Accruals

Accruals	2014	2013
Accrued expenses	6 372	25 802
Deferred revenues	25 388	51 388
TOTAL	31 760	77 190

Accrued expenses relate especially to purchased services which, after the change in the VAT recognition method, are recognised in these accounts.

Deferred revenues relate mostly to interests from transactions with long-term receivables.

3.14 Income Taxes

in th. CZK

Costs, account class 5 – group 59	-1 102 263
Revenues, account class 6	1 148 635
Accounting profit before tax	46 372
Imputable items	126 925
Deductible items	107 406
Net profits	65 891
19 % tax rate	12 519
Allowance as per Sect. 35 of the Income Taxes Act	97
Due tax in 2014	12 422
Deferred tax	0
Profit after tax	33 950

The company did not disclose the tax losses from previous years. No retrospective tax was assessed in 2014 and 2013. The company stated no outstanding taxes as of the date of the financial statements.

3.15 Deferred Tax

Deferred tax is based on the temporary differences between the tax and book value of assets and liabilities.

Deferred tax for 2014 was computed by applying the tax rate of 19% effective for 2015.

The company decided not to recognise a deferred tax receivable and not to disclose it in the balance sheet because it cannot be applied, as the company anticipates that the tax base will not be sufficient for the receivable to apply.

Differences from:	2014	2013
Carrying amount of fixed assets (carrying amount less book value)	13 211	14 720
Provisions for receivables	0	0

Provisions for inventory	- 3 706	-10 877
Provisions beyond the scope of law	- 40 681	-152 955
Liabilities from social and health insurance as of 31/01	- 4 156	0
Receivables from contractual penalties	2 000	109 003
Computation base	- 33 332	- 40 109
Deferred tax receivable	- 6 333	- 7 621

3.16 Off-Balance Assets and Liabilities

The company stated no off-balance assets and liabilities as of 31/12/2014 and 31/12/2013.

3.17 Revenues from the Sale of Goods, Products and Services

Core activities	2014			2013		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Revenues from the sale of goods, total	130 762	248 357	379 119	259 877	842 294	1 102 171
Revenues from the sale of services, total	246 203	28 158	274 361	185 825	32 908	218 733
TOTAL	376 965	276 515	653 480	445 702	875 202	1 320 904

4 PERSONNEL, MANAGEMENT AND STATUTORY BODIES

4.1 Personnel Expenses and Head Count

The average head count and management and personnel expenses for the accounting period of 2014 and of 2013 were as follows:

2014

	Count	Wage costs	Social and health insurance	Remuneration to board members	Other personnel expenses, total	Personnel expenses, total
Employees	89	88 257	26 541	372	2 773	117 943
Management	3	7 802	1 611	0	28	9 441
Board members	6	45	2 489	11 258	30	13 822
TOTAL	98	96 104	30 641	11 630	2 831	141 206

2013

	Count	Wage costs	Social and health insurance	Remuneration to board members	Other personnel expenses, total	Personnel expenses, total
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					total	
Employees	93	67 348	21 907	2 400	834	92 489
Management	4	11 267	2 443	1 626	25	15 361
Board members	1	0	211	691	0	902
TOTAL	98	78 615	24 561	4 717	859	108 752

The head count is the relative average figure. The management is deemed to include the managing director, sales manager, a member of the board of supervisors and the HR manager.

Board members are herein deemed to comprise members of the board of directors and the board of supervisors not employed by the company.

No loans, security, advances or other benefits were granted to board members or management in 2014 or 2013. Board members and management did not own any of the company's shares as of 31/12/2014.

5 RELATED PARTIES

5.1 Related Party Transactions

5.1.1 Intragroup Revenues

2014

Company name	Goods	Products	Services	Financial revenues	Other revenues	Total
ERA a.s.	0	0	3 212	62 000	0	65 212
RAMET a.s.	0	0	0	5 000	0	5 000
ENERGO 2000 a.s.	0	0	0	0	418	418
Česká letecká servisní a.s.	0	0	1 503	0	0	1 503
Kámen Hudčice, s.r.o.	0	0	777	0	6	783
OMNIPEX s.r.o.	0	0	3	0	0	3
RAMET s.r.o.	0	0	0	5 000	0	5 000
Energie Poběžovice s.r.o.	0	0	114	99	0	213
Autopol s.r.o.	0	0	43	0	0	43
TOTAL	0	0	5 652	72 099	424	78 175

2013

Company name	Goods	Products	Services	Financial revenues	Other revenues	Total
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ERA a.s.	0	0	9 554	22 000	0	31 554
Poličské strojírný a.s.	0	0	0	4 000	0	4 000
RAMET a.s.	0	0	0	5 000	0	5 000
ENERGO 2000 a.s.	0	0	529	0	539	1 068
Česká letecká servisní a.s.	0	0	1 500	0	0	1 500
Kámen Hudčice, s.r.o.	0	0	869	0	0	869
OMNIPEX s.r.o.	0	0	12	0	0	12
Autopol s.r.o.	0	0	43	0	0	43
TOTAL	0	0	12 507	31 000	539	44 046

5.1.2 Related Party Purchases

2014

Company name	Goods	Products	Services	Financial expenses	Other expenses	Total
ERA a.s.	25 975	0	52	0	0	26 027
RAMET a.s.	45 790	0	0	0	0	45 790
ENERGO 2000 a.s.	198	0	0	0	0	198
Česká letecká servisní a.s.	243	0	0	0	0	243
TOTAL	72 206	0	52	0	0	72 258

2013

Company name	Goods	Products	Services	Financial expenses	Other expenses	Total
ERA a.s.	20 728	0	0	0	0	20 728
RAMET a.s.	183 136	0	0	0	0	183 136
ENERGO 2000 a.s.	61	0	0	0	0	61
Česká letecká servisní a.s.	991	0	0	0	0	991
Poličské strojírný a.s.	0	0	17	0	0	17
Kámen Hudčice, s.r.o.	448	0	0	0	0	448
TOTAL	205 364	0	17	0	0	205 381

6 AUDIT FEES

The auditing company: BDO Audit s.r.o.

Description	2014	2013
Statutory audit	858	816
Other assurance services	0	0
Tax consultancy	0	0

Other non-auditing services	0	0
TOTAL	858	816

7 MATERIAL CONTINGENCIES

7.1 Off-Balance Bills as of 31/12/2014

The company did not have any off-balance bills as of 31/12/2014.

7.2 Term contracts

The company had no open swaps or forwards as of 31/12/2014.

Summary of interest options as of 31/12/2014

Nominal amount, in th.	F OOR Limit interest rate	CAP Limit interest rate	Period
59 000	2.550 %	4.000 %	31/12/2009–29/12/2017
63 703	2.550 %	4.000 %	31/03/2010–30/03/2018
68 524	2.550 %	4.000 %	31/03/2010–31/03/2016
48 900	2.550 %	6.000 %	31/12/2010–29/12/2017

8 SUBSEQUENT EVENTS

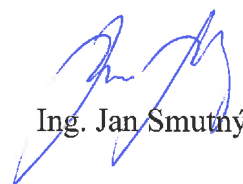
The sole partner acting in the capacity of the general meeting decided that OMNIPOL s.r.o. and AUTOPOL, spol. s r.o. will be wound up with liquidation as of 28/02/2015. Energie Markvartická s.r.o. was entered in the Commercial Register as a new company on 22 April 2015.

Prepared on: 29 May 2015

Signature of the statutory body:



Ing. Milan Faltus



Ing. Jan Smuthý