

# Dravus Investment a.s

## 2013 ANNUAL REPORT

The Board of Directors of Dravus Investment a.s. hereby submits  
the Annual Report for the Fiscal Year from January 1, 2013 to December 31, 2013

## CONTENTS

<b>INDEPENDENT AUDITOR'S REPORT .....</b>	<b>3</b>
<b>TO OUR SHAREHOLDERS.....</b>	<b>7</b>
GENERAL INFORMATION .....	7
ENVIRONMENTAL PROTECTION .....	8
RESEARCH AND DEVELOPMENT RELATED ACTIVITIES.....	8
ANTICIPATED DEVELOPMENT AND STRATEGIC GOALS .....	8
FINANCIAL SITUATION.....	8
OTHER INFORMATION.....	8
<b>FINANCIAL STATEMENT.....</b>	<b>9</b>
BALANCE SHEET AS AT DECEMBER 31, 2013.....	9
PROFIT AND LOSS STATEMENT AS AT DECEMBER 31, 2013 .....	11
<b>NOTES TO THE FINANCIAL STATEMENTS .....</b>	<b>12</b>
1. GENERAL DATA .....	12
1.1 Registration and Characteristics of the Company .....	12
1.2 Board of Directors and Supervisory Board .....	12
2. ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES .....	13
3. OVERVIEW OF SIGNIFICANT ACCOUNTING RULES AND PROCEDURES .....	14
3.1. Receivables.....	14
3.2. Deferred expenses and accrued income.....	14
3.2. Payables from Commercial Transactions.....	14
3.3. Foreign Currency Conversions.....	14
3.4. Tax Payable .....	14
4. ADDITIONAL DATA TO THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT .....	15
4.1. Long-term Intangible Assets.....	15
4.2. Long-term Tangible Assets .....	15
4.3. Long-term Financial Assets.....	15
4.4. Current Assets.....	15
4.5. Receivables.....	15
4.6. Long-term Liabilities .....	16
4.7. Short-term Liabilities.....	16
4.8. Revenues from Sale of Products and Services .....	17
4.9. Legal Entity Income Tax.....	17
4.10. Deferred Tax .....	17
4.11. Staff.....	17
5. LIABILITIES NOT INDICATED IN THE ACCOUNTING RECORDS.....	18
6. EVENTS THAT OCCURRED AFTER THE DATE OF FINANCIAL STATEMENTS .....	18

# **Independent Auditor's Report**

**on Audit  
of the Financial Statements**

**and  
the Annual Report**

**as of  
December 31, 2013**

**Dravus Investment a.s.**

**Prague, December 2014**

### Information about the audited company

Name of the Company:	Dravus Investment a.s.
Registered office:	Vídeňská 995/63, Štýřice, 639 00 Brno, Czech Republic
Recording carried out at:	Regional Court in Brno
Recorded under number:	Section B, file number 6867
ID number:	241 72 090
Tax ID number:	CZ24172090
Statutory body:	Dušan Lichardus
Crucial subject of business:	Production, trade and services
Audited period:	January 1, 2013 till December 31, 2013
Recipient of the report:	Sole shareholder

### Information about the auditing company

Name of the company:	NEXIA AP a.s.
Certificate number of the audit firm:	No. 096
Registered office:	Prague 8, Sokolovská 5/49, ZIP 186 00, Czech Republic
Recording carried out at:	Municipal Court in Prague
Recorded under number:	Section B, file number 14203
ID number:	481 17 013
Tax ID number:	CZ48117013
Phone:	+420 221 584 302
Fax:	+420 221 584 319
E-mail:	<a href="mailto:nexiaprague@nexiaprague.cz">nexiaprague@nexiaprague.cz</a>
Responsible auditor:	Jakub Kovář
Certificate number of the auditor:	No. 1959
Assistants of auditor:	Jiří Smělý Michaela Ambrozová

**Independent Auditor's Report to the Sole Shareholder of  
 Dravus Investment a.s.**

**on Audit of the Financial Statements**

We have audited the accompanying financial statements of Dravus Investment a.s., Vídeňská 995/63, Štýřice, 639 00 Brno, which comprise the balance sheet as of December 31, 2013, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Statutory Body's Responsibility for the Financial Statements**

The statutory body of Dravus Investment 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.

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 Dravus Investment a.s. as of December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting regulations.



### on Audit of the Annual Report

We have audited the annual report of Dravus Investment a.s. for consistency with the financial statements for the year ended December 31, 2013 which are included in this Annual Report. The correctness of the annual report is the responsibility of Dravus Investment's statutory body. Our responsibility is to express an opinion on the consistency of the annual report and the financial statements based on our audit.

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

In our opinion, the information included in the annual report of Dravus Investment a.s. for the year ended December 31, 2013 is consistent, in all material respects, with the financial statements referred to above.

Prague, December 4, 2014



A handwritten signature in blue ink, appearing to read "Jakub Kovář".

Jakub Kovář  
auditor, Certificate number of the auditor 1959  
NEXIA AP a.s.  
Certificate number of the audit firm 096

## TO OUR SHAREHOLDERS

Dravus Investment a.s. (hereinafter referred to as the "Company"), is a private-equity company. Its main activities include identification of and analyzing suitable opportunities for investing the private capital of its shareholders, holding of shares and the strategic control of target assets through individual sections of its holding structure. Currently, the Company's investments particularly focus on investments into energy production, environmental and new technologies, utilities and real estate in fast developing markets. In 2013, the Company successfully acquired 3 photovoltaic power-plants in Romania with total installed capacity 11MW. This year the Company focused on internal audits of Romanian companies and the aforementioned process optimization. The Company intends to continue optimizing this section of the holding in 2014 with the aim to increase its transparency and dividend yields.

## GENERAL INFORMATION

The Company was registered in the Commercial register on October 19, 2011.

During the fiscal year, the Company operated as an investment and holding company, performed strategic management and restructuring of its assets and provided management and consulting services.

On March 11, 2013, Mr. Martin Lichardus was appointed to serve as the chairman of the Board of Directors and Mr. Dušan Lichardus was appointed to the post of chairman of the Supervisory Board. As at December 31, 2013, Mrs. Alena Gejdošová and Ing. Petr Neškrábal were members of the Board of Directors, and Mr. Martin Cibula and Mrs. Martina Ilavská were members of the Supervisory Board.

The chairman of the Board of Directors is authorized to act independently on behalf of the Company; alternatively, all members of the Board of Directors may act jointly.

As indicated further in the Notes to Financial Statements of the Company, on January 6, 2014 the Articles of Association were amended. As a result, the number of members of the Board of Directors was reduced to one – Mr. Dušan Lichardus, the chairman of the Board of Directors, and the number of members of the Supervisory Board was also reduced to one – Mr. Martin Lichardus, the chairman of the Supervisory Board. The method of acting on behalf of the Company was changed so that each member of the Board of Directors acts independently on behalf of the Company.

#### ENVIRONMENTAL PROTECTION

All Company activities are carried out in compliance with the legal regulations related to the environmental protection.

#### RESEARCH AND DEVELOPMENT RELATED ACTIVITIES

The Company spends no funds on research and development.

#### ANTICIPATED DEVELOPMENT AND STRATEGIC GOALS

In 2014, the Company intends to create the preconditions for hiring employees for internal positions and to make additional investments connected with extending its portfolio in the renewable energy sector. The Company will continue to develop its relations with existing business partners and strive to broaden and strengthen its position in the market.

#### FINANCIAL SITUATION

The Company's after tax profits in the accounting period amounted to CZK 2,062,000, as indicated in detail in the financial statements for the period of January 1, 2013 to December 31, 2013. The total equity capital of the Company as at December 31, 2013 amounted to CZK 4,062,000 while total assets reached CZK 643,644,000.

#### OTHER INFORMATION

As at December 31, 2013, the Company was not involved in any litigation whose decision could have a substantial impact on the Company.



Ing. Dušan Lichardus  
Chairman of the Board of Directors  
August 22, 2014



FINANCIAL STATEMENT

BALANCE SHEET AS AT DECEMBER 31, 2013

Minimum compulsory information under Regulation 500/2002 Coll.	<b>BALANCE SHEET</b>	Comercial name or other name of an accounting unit
	<b>as at 31.12. 2013</b> ( in thousand CZK)	<b>Dravus Investment a.s.</b>
	<b>IC</b>	Registered office or adress of an accounting unit
	<b>24172090</b>	Vídeňská 995/63
		Brno - Štýřice
		639 00

označ a	ASSETS b	row c	Current accounting period			Previous period
			Gross 1	Adjustment 2	Net 3	Net 4
	<b>TOTAL ASSETS (r. 02 + 03 + 31 + 62)</b>	001	643 644	0	643 644	2 000
B.	<b>Fixed assets (r. 04 + 13 + 23)</b>	003	1 960	0	1 960	0
B. III.	<b>Long-term financial assets (r. 24 to 30)</b>	023	1 960	0	1 960	0
B. III. 1	Shares in controlled and managed organizations	024	1 960	0	1 960	0
C.	<b>Current assets (r. 32 + 39 + 47 + 57)</b>	031	641 684	0	641 684	2 000
C. II.	<b>Long-term receivables (r. 40 to 47)</b>	039	517 407	0	517 407	0
2	Receivables from controlled and managed organizations	041	517 407	0	517 407	0
C. III.	<b>Short-term receivables (r. 49 to 57)</b>	048	2 027	0	2 027	0
C. III. 1	Trade receivables	049	1 275	0	1 275	0
2	Receivables from controlled and managed organizations	050	452	0	452	0
6	Due from state - tax receivable	054	157	0	157	0
8	Estimated receivable	056	143	0	143	0
C. IV.	<b>Short-term financial assets (r. 59 to 62)</b>	058	122 250	0	122 250	2 000
C. IV. 1	Cash	059	2 000	0	2 000	2 000
2	Bank accounts	060	120 250	0	120 250	0

a	LIABILITIES b	row c	Current period 5	Previous period 6
	<b>TOTAL LIABILITIES (r. 68 + 85 + 118)</b>	067	643 644	2 000
A.	<b>Equity (r. 69 + 73 + 78 + 81 + 84)</b>	068	4 062	2 000
A. I.	<b>Registered capital (r. 70 to 72)</b>	069	2 000	2 000
1	Registered capital	070	2 000	2 000
A. V.	<b>Profit / loss - current year (+/-)</b> <i>/r.01 - (+ 69 + 73 + 79 + 82+ 86 + 119)/</i>	087	2 062	0
B.	<b>Other sources (r. 87 + 92 + 103 + 115)</b>	088	639 582	0
B. II.	<b>Long-term payables (r. 93 to 102)</b>	094	504 874	0
9	Other payables	103	504 874	0
B. III.	<b>Short-term payables (r. 104 to 114)</b>	105	2 740	0
B. III. 1	Trade payables	106	320	0
5	Payroll	110	4	0
6	Payables to social securities and health insurance	111	3	0
7	Due from state - tax liabilities and subsidies	112	548	0
11	Other payables	116	1 865	0
B. IV.	<b>Bank loans and borrowings (r. 116 to 118)</b>	117	131 968	0
B. IV. 1	Long-term bank loans	118	106 957	0
3	Short-term borrowings	120	25 011	0

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31, 2013

Minimum compulsory information under  
Regulation 500/2002 Coll.

**PROFIT / LOSS ACCOUNT**

**as at 31.12. 2013**

( in thousand CZK)

IC
24172090

Comercial name or other name of an  
accounting unit

**Dravus Investment a.s.**

Registered office or adress of an  
accounting unit

Vídeňská 995/63

Brno - Štýřice

639 00

a	Profit / Loss Account b	Row c	Current period 1	Previous period 2
II.	<b>Production (r. 05+06+07)</b>	04	1 418	0
II. 1	Revenues from own products and services	05	1 418	0
B.	<b>Production consumption (r. 09+10)</b>	08	1 953	0
B. 2	Services	10	1 953	0
+	<b>Added value (r. 03+04-08)</b>	11	-535	0
C.	<b>Personnel expenses (r. 12 to 16)</b>	12	79	0
C. 2	Remuneration of board members	14	59	0
C. 3	Social security expenses and health insurance	15	20	0
*	<b>Operating profit / loss</b> /(r.11-12-17-18+19-22-25+26-27+(-28)-(-29)/	30	-614	0
L.	Cost of revaluation of securities and derivatives	40	20 405	0
X.	Interest revenues	42	4 617	0
N.	Interest expenses	43	1 149	0
XI.	Other financial revenues	44	66 009	0
O.	Other financial expenses	45	45 849	0
*	<b>Profit / loss from financial operations ( transactions )</b>	48	3 223	0
Q.	<b>Income tax on ordinary income (ř. 50 + 51)</b>	49	547	0
Q. 1	Due tax	50	547	0
**	<b>Operating profit / loss ordinary activity (ř. 30 + 48 - 49)</b>	52	2 062	0
***	<b>Profit / loss of current accounting period (+/-) (ř. 52 + 58 - 59)</b>	60	2 062	0
****	<b>Profit / loss before tax (+/-) (ř. 30 + 48 + 53 - 54)</b>	61	2 609	0

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL DATA

#### 1.1 Registration and Characteristics of the Company

On September 27, 2011, Dravus Investment a.s. was established as a joint-stock company through its foundation deed. It was registered in the Commercial Register of the Municipal Court in Prague on October 19, 2011. The change of Company's registered seat was registered in the Commercial Register in 2013 together with transfer of the file number of the Company to the Regional Court in Brno (section B, file number 6867).

Its business activities include investment activities, holding of shares and strategic management of subsidiary companies, asset restructuring, and management and consulting services.

The Company's registered capital amounts to CZK 2,000,000.

The financial statements of the Company were compiled as at December 31, 2013.

The Company's issued 20 ordinary bearer shares in paper form in nominal value of CZK 100.000.

In the period from January 1, 2013 to December 31, 2013 the Company had no employees.

#### 1.2 Board of Directors and Supervisory Board

In 2013, changes in the members of the Board of Directors and Supervisory Board were registered in the Commercial Register.

Information about the board members as at December 31, 2013

	Position	Name
<b>Board of Directors</b>	Chairman	Martin Lichardus (March 11, 2013 - entry into office as member of the board March 12, 2013 - entry into office as chairman)
	Member	Alena Gejdošová
	Member	Ing. Petr Neškrábal
<b>Supervisory Board</b>	Chairman	Dušan Lichardus (March 11, 2013 - entry into office as member of the board March 12, 2013 - entry into office as chairman)
	Member	Martin Cibula
	Member	Martina Ilavská

The chairman of the Board of Directors is authorized to act independently on behalf of the Company; alternatively, all members of the Board of Directors may act jointly.

## 2. ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES

The Company's books are kept and its financial statements were compiled in compliance with the Act No. 563/1991 Coll. on Accounting, Regulation No. 500/2002 Coll. which implements certain provisions of the Act No. 563/1991 Coll. on Accounting as amended for accounting units – entrepreneurs that use double entry accounting in the wording of Regulation No. 472/2003 Coll. and 397/2005 Coll. and the Czech Accounting Standards for Entrepreneurs.

The accounting respects general accounting principles, particularly the historical cost principle in asset valuation, the time-period principle, the principle of caution and a going concern basis of the business of the Company.

Data in these financial statements are expressed in thousands of Czech crowns (CZK).



### 3. OVERVIEW OF SIGNIFICANT ACCOUNTING RULES AND PROCEDURES

#### 3.1. Receivables

Receivables are valued at face value when first occurred, assigned receivables and receivables acquired stake in the share capital are valued at cost, including costs related to the acquisition. This value is decreased by doubtful and uncollectible receivables.

#### 3.2. Deferred expenses and occurred income

Deferred expenses and occurred income was reported at a height that is needed to comply with the principles of accruals to the period.

#### 3.2. Payables from Commercial Transactions

Payables from Commercial Transactions are stated at their nominal value. Other payables are vaulted at their acquisition value.

#### 3.3. Foreign Currency Conversions

Accounting transactions in foreign currencies carried out during the year were booked using the exchange rate of the Czech National Bank valid as at the day when the accounting transaction took place.

Financial assets, short-term receivables and payables in foreign currencies were converted according to the valid exchange rate published by the Czech National Bank as at the relevant date and exchange rate differences were transferred to financial revenues or financial costs of the current period.

#### 3.4. Tax Payable

The tax payable for the financial year is based on a company's taxable profits; these differ from the net profits entered in the profit and loss statement as taxable profits do not include revenue and cost items which are taxable or reportable in other periods and items which are neither subject to tax nor tax deductible. The Company's tax payable is calculated according to the tax rates applicable as at the date of the financial statements.

#### 4. ADDITIONAL DATA TO THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT

##### 4.1. Long-term Intangible Assets

As at the date of the financial statements (i.e., December 31, 2013), and as at the date of the previous financial statements (i.e., December 31, 2012), the Company had no long-term intangible assets in its books.

##### 4.2. Long-term Tangible Assets

As at the date of the financial statements (i.e., December 31, 2013), and as at the date of the previous financial statements (i.e., December 31, 2012), the Company had no long-term tangible assets in its books.

##### 4.3. Long-term Financial Assets

On July 16, 2013 the Company acquired 75% of the share capital of the company IMAO Green Energy Ltd. On October 29, 2013 the Company also acquired a 75% stake in the share capital of the company PURPLE EKOENERGY INVESTMENT s.r.l.

##### 4.4. Current Assets

###### 4.4.1. Inventories

As at the date of the financial statements (i.e., Dec. 31, 2013), and at the date of the previous financial statements (i.e., Dec. 31, 2012), the Company had no inventories in its books.

##### 4.5. Receivables

###### 4.5.1. Loans and Other Receivables

As at the date of the financial statements (i.e., December 31, 2013) the Company reports long term receivables from provided (short and long-term) loans to foreign debtors with the interest rate in the range 0-3%. The table below shows the status of the long-term and short term receivables from such loans and credits:

Category	Status as at Dec. 31, 2013 (in CZK thousand)	State as at Dec. 31,2012 (in CZK thousand)
Short term	452	0
Long term	517 407	0

###### 4.5.2. Receivables from Commercial Transactions

As at the date of the financial statements (i.e., December 31, 2013), the Company registered foreign receivables for services in the total value of CZK 1,275,000. The Company has no overdue receivables.

The Company booked reconciliation on unbilled services provided in 2013 in the amount of CZK 143,000.



#### 4.6. Long-term Liabilities

##### 4.6.1. Other Payables

The Company registers payables related to long-term borrowing in the amount of CZK 484,469,000 as well as a payable for a concluded futures transaction in the amount of CZK 20,405,000.

#### 4.7. Short-term Liabilities

##### 4.7.1. Payables from Commercial Transactions

Structure of short-term payables (except bank loans) from commercial transactions:

Category	Status as at Dec. 31, 2013 (in CZK thousand)	State as at Dec. 31,2012 (in CZK thousand)
Payables from Commercial Transactions	320	0
Liabilities to shareholders	0	0
Other Liabilities	1 872	0

Other liabilities represent mainly the liability for the purchase of the shares in the amount of CZK 1,865,000. Furthermore, the Company reported as at the balance sheet date liabilities to employees in the amount of CZK 4,000, to social security administration and health insurance in the amount of CZK 3,000.

##### 4.7.2. Bank loans and borrowings

Structure of Bank loans and borrowings:

Category	Status as at Dec. 31, 2013 (in CZK thousand)	State as at Dec. 31,2012 (in CZK thousand)
Short term bank loans	0	0
Long term bank loans	106 957	0
Short term borrowings	25 011	0

##### 4.7.3. Registered Tax Arrears

As at the date of the financial statements, the Company registered a liability towards the revenue authorities – legal entity's income tax for 2013 in the amount of CZK 547,000 and unpaid withholding tax in the amount of CZK 1,000.



#### **4.8. Revenues from Sale of Products and Services**

During the period, the Company provided advisory and consulting services in the total amount of CZK 1,418,000.

#### **4.9. Legal Entity Income Tax**

During the period, the Company incurred a legal entity's income tax liability of CZK 547,000.

#### **4.10. Deferred Tax**

As at the date of the financial statements (i.e., December 31, 2013), the Company has no deferred tax in its books.

#### **4.11. Staff**

From January 1, 2013 to December 31, 2013, the Company did not have any internal employees; all services were performed by outside co-workers and through outsourcing.

## 5. LIABILITIES NOT INDICATED IN THE ACCOUNTING RECORDS

As at the date of the financial statements, the Company did not have any future commitments that were not reflected in its books.

## 6. EVENTS THAT OCCURRED AFTER THE DATE OF FINANCIAL STATEMENTS

On January 6, 2014, the Articles of Association of the Company were amended. Apart from other changes, the number of members of the Board of Directors and the number of members of the Supervisory Board were reduced from three to one. Thus, Mr. Dušan Lichardus is now the only member of the Board of Directors and Mr. Martin Lichardus is the only member of the Supervisory Board.

By the amendment to the Articles of Association, the Company complied to the Act on Commercial Companies and Cooperatives (Commercial Companies Act) as a whole using the procedure foreseen in Article 777(5) of the Act No. 90/2012 Coll., and as at January 16, 2014, the transformation of 20 bearer equity shares of the Company into 20 registered shares was registered in the Commercial Register.

No other event which could have a significant impact on these financial statements occurred after the date of the financial statements.

Done in Brno on June 30, 2014

Ing. Dušan Lichardus  
Chairman of the Board of Directors

**Dravus Investment a.s.**  
Videňská 995/63, Štýřice,  
639 00, Brno  
Czech Republic  
P. +420 222 753 480  
F. +420 222 753 490  
Reg. No.: 241 72 090  
VAT No.: CZ24172090  
www.dravusinvestment.cz