



2014

DRAVUS INVESTMENT
ANNUAL REPORT

Dravus
Investment

ANNUAL REPORT
of the company Dravus
Investment a. s. for the period
from 01-01-2014 to 12-31-2014

COMPANY NAME	Dravus Investment a. s.
REGISTERED OFFICE	Vídeňská 995/63, 639 00 Brno (CZE)
LEGAL FORM	Joint-Stock Company
REG. NO	241 72 090

Dravus
Investment



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Currently, the Company's investments particularly focus on investments into energy production, environmental and new technologies, utilities and real estate in fast developing markets.

To Our Shareholders

Dravus Investment a.s. (hereinafter referred to as the "Company"), is a private-equity company with the 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.

In 2013, the Company successfully acquired 3 photovoltaic power-plants in Romania with total installed capacity 11MW. In 2014 the Company continued in the optimizing of processes with the aim to increase its transparency and dividend yields.

General Information

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 written in the Commercial Register in 2013 together with the transfer of the file number of the Company to the Regional Court in Brno (Section B, Insert number 6867).

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.

The Company's registered capital amounts to 2,000,000 CZK - 20 ordinary bearer shares in nominal value of 100,000 CZK.

The Company has no foreign branch.

On January 6, 2014, the Articles of Association of the Company were amended.

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. As at January 6, 2014, the transformation of 20 bearer equity shares of the Company into 20 registered shares was registered in the Commercial Register.

By the amendment to the Articles of Association in 2014, the changes in the Board of Directors and Supervisory Board were registered in the Commercial Register. 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.

On behalf of the Company the member of the Board of Directors acts independently.

Environmental Protection

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

Research and Development

The Company spends no funds on research and development.

Anticipated Development and Strategic Goals

In 2015, the Company plans 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.

In 2015, the Company will be focused on energy portfolio cost optimization as outlined by internal audit conducted this year. It should primarily reduce the cost of the O&M services. On the side of revenues and profitability, we expect to increase PV power plants revenues as the result of fine-tuning its production efficiency and also partially refinance investment costs with bank loan.

Financial Situation

The Company reported tax loss 1,018 TCZK in the accounting period, as is indicated in detail in the financial statements for the period of January 1, 2014 to December 31, 2014. The total equity capital of the Company as at December 31, 2014 is in the amount of 3,044 TCZK and total assets reached the amount of 645,961 TCZK.

Other Information

As at December 31, 2014, the Company was not involved in any litigation.

ING. DUŠAN LICHARDUS

Member of the Board of Directors
In Brno, 30th June 2015





Dravus
Investment

Financial Statements

Balance Sheet

as at December 31, 2014 (in CZK thousands)

Designation	ASSETS	Current accounting period			Previous period
		Brutto	Korekce	Netto	Netto
	TOTAL ASSETS (r. 02 + 03 + 31 + 63)	645 962	-1	645 961	643 644
A.	Receivables from subscriptions	0	0	0	0
B.	Fixed assets (r. 04 + 13 + 23)	2 012	-1	2 011	1 960
B. I.	Intangible fixed assets (r.05 to 12)	0	0	0	0
B. I. 1.	Incorporation expenses	0	0	0	0
	2. Research and development	0	0	0	0
	3. Software	0	0	0	0
	4. Valuable rights	0	0	0	0
	5. Goodwill (+/-)	0	0	0	0
	6. Other intangible fixed assets	0	0	0	0
	7. Intangible fixed assets under construction	0	0	0	0
	8. Advance payments for intangible fixed assets	0	0	0	0
B. II.	Tangible fixed assets (r.14 to 22)	52	-1	51	0
B. II. 1.	Lands	0	0	0	0
	2. Constructions	0	0	0	0
	3. Equipment	52	-1	51	0
	4. Perennial corps	0	0	0	0
	5. Breeding and draught animals	0	0	0	0
	6. Other tangible fixed assets	0	0	0	0
	7. Tangible fixed assets under construction	0	0	0	0
	8. Advance payments for tangible fixed assets	0	0	0	0
	9. Adjustment to acquired assets	0	0	0	0
B. III.	Long-term financial assets (r. 24 to 30)	1 960	0	1 960	1960

Designation	ASSETS	Current accounting period			Previous period
		Brutto	Korekce	Netto	Netto
B. III. 1.	Shares - controlled organizations	1 960	0	1 960	1960
	2. Shares in accounting units with substantial influence	0	0	0	0
	3. Other securities and shares	0	0	0	0
	4. Loans - controlled and controlling organizations, substantial influence	0	0	0	0
	5. Other financial investments	0	0	0	0
	6. Financial investments acquired	0	0	0	0
	7. Advance payments for long-term financial assets	0	0	0	0
C.	Current assets (r. 32 + 39 + 47 + 58)	643 950	0	643 950	641 684
C. I.	Inventory (r.33 to 38)	0	0	0	0
C. I. 1.	Materials	0	0	0	0
	2. Work in progress and semi-products	0	0	0	0
	3. Finished products	0	0	0	0
	4. Animals	0	0	0	0
	5. Merchandise	0	0	0	0
	6. Advance payments for inventory	0	0	0	0
C. II.	Long-term receivables (r. 40 to 47)	571 694	0	571 694	517 407
C. II. 1.	Trade receivables	0	0	0	0
	2. Receivables - controlled and controlling organizations	503 104	0	503 104	517 407
	3. Receivables - accounting units with substantial influence	0	0	0	0
	4. Receivables from partners	2 000	0	2 000	0
	5. Long-term deposits given	0	0	0	0
	6. Estimated receivable	0	0	0	0
	7. Other receivables	66 590	0	66 590	0

Designation	ASSETS	Current accounting period			Previous period
		Brutto	Korekce	Netto	Netto
	8. Deffered tax receivable	0	0	0	0
C. III.	Short-term receivables (r. 49 to 57)	5 822	0	5 822	2 027
C. III. 1.	Trade receivables	998	0	998	1 275
	2. Receivables - controlled and controlling organizations	0	0	0	452
	3. Receivables - accounting units with substantial influence	0	0	0	0
	4. Receivables from partners	0	0	0	0
	5. Receivables from social security and health insurance	0	0	0	0
	6. Due from state - tax receivable	337	0	337	157
	7. Short-term deposits given	0	0	0	0
	8. Estimated receivable	25	0	25	143
	9. Other receivables	4 462	0	4 462	0
C. IV.	Short-term financial assets (r. 59 to 62)	66 434	0	66 434	122 250
C. IV. 1.	Cash	0	0	0	2 000
	2. Bank accounts	66 434	0	66 434	120 250
	3. Short-term securities and ownership interests	0	0	0	0
	4. Short-term financial assets acquired	0	0	0	0
D. I.	Accruals (r. 64 to 66)	0	0	0	0
D. I. 1.	Deferred expenses	0	0	0	0
	2. Complex deferred costs	0	0	0	0
	3. Deferred income	0	0	0	0

Designation	LIABILITIES	Current period	Previous period
	TOTAL LIABILITIES (r. 68 + 89 + 122)	645 961	643 644
A.	Equity (r. 69 + 73 + 80 + 83 + 87 - 88)	3 044	4 062
A. I.	Registered capital (r. 70 to 72)	2 000	2 000
A. I. 1.	Registered capital	2 000	2 000
	2. Company's own shares and ownership interests (-)	0	0
	3. Changes of registered capital (+/-)	0	0
A. II.	Capital funds (r. 74 to 79)	0	0
A. II. 1.	Share premium	0	0
	2. Other capital funds	0	0
	3. Differences from revaluation of assets and liabilities (+/-)	0	0
	4. Differences from revaluation in transformation of companies (+/-)	0	0
A. III.	Funds from earnings (r. 81 + 82)	0	0
A. III. 1.	Reserve fund	0	0
	2. Statutory and other funds	0	0
A. IV.	Profit / loss - previous years (r. 84 to 86)	2 062	0
A. IV. 1.	Retained earnings from previous years	2 062	0
	2. Accumulated losses from previous years	0	0
A. V.	Profit / loss - current year (+/-) /r.01 - (+ 69 + 73 + 79 + 83 - 88 + 89 + 122)/	-1 018	2 062
B.	Cizí zdroje	642 917	639 582
B. I.	Other sources (r. 87 + 94 + 105 + 118)	0	0
B. I. 1.	Reserves (r.91 to 94)	0	0
	2. Reserves under special statutory regulations	0	0
	3. Reserves for pension and similar payables	0	0

Designation	LIABILITIES	Current period	Previous period
	4. Other reserves	0	0
B. II.	Long-term payables (r. 96 to 105)	640 318	504 874
B. II. 1.	Trade payables	0	0
	2. Payables - controlled and controlling organizations	0	0
	3. Payables - accounting units with substantial influence	0	0
	4. Payables to partners	0	0
	5. Long-term advances received	0	0
	6. Issues bonds	0	0
	7. Long-term notes payables	0	0
	8. Estimated payables	0	0
	9. Other payables	640 318	504 874
	10. Deferred tax liability	0	0
B. III.	Short-term payables (r. 107 to 117)	2 599	2 740
B. III. 1.	Trade payables	350	320
	2. Payables - controlled and controlling organizations	0	0
	3. Payables - accounting units with substantial influence	0	0
	4. Payables to partners	0	0
	5. Payroll	65	4
	6. Payables to social securities and health insurance	45	3
	7. Due from state - tax liabilities and subsidies	19	548
	8. Short-term deposits received	0	0
	9. Issues bonds	0	0
	10. Estimated payables	236	0
	11. Other payables	1 885	1 865

Designation	LIABILITIES	Current period	Previous period
B. IV.	Bank loans and financial accommodations (r. 119 to 121)	0	131 968
B. IV. 1.	Long-term bank loans	0	106 957
2.	Short-term bank loans	0	0
3.	Short-term accommodations	0	25 011
C. I.	Accruals (r. 123 + 124)	0	0
C. I. 1.	Accrued expenses	0	0
2.	Deffered revenues	0	0

Profit and Loss Statement

as at December 31, 2014 (in CZK thousands)

Designation	Profit / Loss Account	Current period	Previous period
I.	Revenues from sold goods	0	0
A.	Expenses on sold goods	0	0
+	Sale margin (r. 01-02)	0	0
II.	Production (r. 05+06+07)	1 137	1 418
II. 1.	Revenues from own products and services	1 137	1 418
II. 2.	Change in inventory of own products	0	0
II. 3.	Capitalisation	0	0
B.	Production consumption (r. 09+10)	1 676	1 953
B. 1.	Consumption of material and energy	0	0
B. 2.	Services	1 676	1 953
+	Added value (r. 03+04-08)	-539	-535
C.	Personnel expenses (r. 12 to 16)	904	79
C. 1.	Wages and salaries	81	0
C. 2.	Remuneration of board members	596	59
C. 3.	Social security expenses and health insurance	228	20
C. 4.	Other social expenses	0	0
D.	Taxes and fees	36	0
E.	Depreciations of intangible and tangible assets	1	0
III.	Revenues from disposals of fixed assets and materials (r. 20+21)	0	0
III. 1.	Revenues from disposals of fixed assets	0	0
III. 2.	Revenues from disposals of materials	0	0
F.	Net book value of disposed fixed assets and materials (r. 23+24)	0	0
F. 1.	Net book value of sold fixed assets	0	0

Designation	Profit / Loss Account	Current period	Previous period
F.	2. Net book value of sold material	0	0
G.	Change in operating reserves and adjustments and complex deferred costs (+ / -)	0	0
IV.	Other operating revenues	0	0
H.	Other operating expenses	1	0
V.	Transfer of operating revenues	0	0
I.	Transfer of operating expenses	0	0
*	Operating profit / loss /(r.11-12-17-18+19-22-25+26-27+(-28)-(-29)/	-1 481	-614
VI.	Revenues from sales of securities and ownership interests	0	0
J.	Sold securities and ownership interests	0	0
VII.	Revenues from long-term financial assets (ř. 34 + 35 + 36)	0	0
VII.	1. Revenues from shares in controlled and managed organizations and in accounting units with substantial influence	0	0
VII.	2. Revenues from others securities and ownership interests	0	0
VII.	3. Revenues from other long-term financial assets	0	0
VIII.	Revenues from short-term financial assets	0	0
K.	Expenses associated with financial assets	0	0
IX.	Revenues from revaluation of securities and derivatives	49 781	0
L.	Cost of revaluation of securities and derivatives	0	20 405
M.	Change in financial reserves and adjustments (+ / -)	0	0
X.	Interest revenues	12 846	4 617
N.	Interest expenses	2 353	1 149
XI.	Other financial revenues	20 354	66 009

Designation	Profit / Loss Account	Current period	Previous period
O.	Other financial expenses	80 165	45 849
XII.	Transfer of financial revenues	0	0
P.	Transfer of financial expenses	0	0
*	Profit / loss from financial operations (transactions) /(ř.31-32+33+37-38+39-40-41+42-43+44-45-(-46)+(-47))	463	3 223
Q.	Income tax on ordinary income (ř. 50 + 51)	0	547
Q.	1. Due tax	0	547
Q.	2. Tax deferred	0	0
**	Operating profit / loss ordinary activity (ř. 30 + 48 - 49)	-1 018	2 062
XIII.	Extraordinary revenues	0	0
R.	Extraordinary expenses	0	0
S.	Income tax on extraordinary income (ř. 56 + 57)	0	0
S.	1. Due tax	0	0
S.	2. Tax deferred	0	0
*	Operating profit / loss extraordinary activity (ř. 53 - 54 - 55)	0	0
T.	Transfer profit (loss) to partners (+/-)	0	0
***	Profit / loss of current accounting period (+/-) (ř. 52 + 58 - 59)	-1 018	2 062
****	Profit / loss before tax (+/-) (ř. 30 + 48 + 53 - 54)	-1 018	2 609

Notes to the Financial Statements

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1.

General data

1.1 Establishment 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 written in the Commercial Register in 2013 together with the transfer of the file number of the Company to the Regional Court in Brno (Section B, Insert number 6867).

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

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

The financial statements of the Company were compiled as at December 31, 2014.

The Company's issued 20 ordinary bearer shares in paper form in nominal value of 100,000 CZK.

On January 6, 2014, the Articles of Association of the Company were amended. 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. As at January 6, 2014, the transformation of 20 bearer equity shares of the Company into 20 registered shares was registered in the Commercial Register.

1.2 Changes and amendments in the Commercial Register during the period

By the amendment to the Articles of Association in 2014, the changes in the Board of Directors and Supervisory Board were registered in the Commercial Register. 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.

1.3 Board of Directors and Supervisory Board

In 2014, 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, 2014:

	Position	Name
Board of Directors	Member	Dušan Lichardus (6. 1. 2014)
Supervisory Board	Member	Martin Lichardus (6. 1. 2014)

The chairman of the Board of Directors is authorized to act independently on behalf of the Company.

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 Long-term financial assets

Long term financial assets are valued at acquisition prices.

3.2 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 provisions for doubtful and uncollectible receivables.

3.3 Trade payables

Trade payables are stated at their nominal value.

3.4 Deferred expenses and occurred income

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

3.5 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.

3.6 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 information to 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, 2014), and as at the date of the previous financial statements (i.e. December 31, 2013), the Company had no long-term intangible assets in its accounting books.

4.2 Long-term Tangible Assets

As at the date of the financial statements (i.e. December 31, 2014), the Company had long-term tangible assets in the acquisition costs in the amount of 52 TCZK. The accounting depreciation of assets are linear.

As at the date of the previous financial statements (i.e. December 31, 2013), the Company had no long-term tangible assets in its accounting 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 February 6, 2014 the company IMAO green energy Ltd. changed the name to ENERGETICKÝ HOLDING Ltd. The change was registered in the Commercial Register.

On October 29, 2013 the Company also acquired 75% stake in the share capital of the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L.

4.4 Current Assets

4.4.1 Inventories

As at the date of the financial statements (i.e. December 31, 2014), and at the date of the previous financial statements (i.e. December 31, 2013), the Company had no inventories in its accounting books.

4.5 Receivables

4.5.1 Loans and Other Receivables

As at the date of the financial statements (i.e. December 31, 2014) the Company reported long term receivables from provided short and long-term loans with the interest rate in the range 0 – 2,5 % p.a., both to domestic and foreign debtors in the total amount of 544,780

TCZK. With the maturity over 5 years are receivables in the total amount of 389,656 TCZK.

The table below shows the status of the long-term and short term receivables from such loans and credits:

*(in TCZK)

Category	As of Dec. 31, 2014*	As of Dec. 31, 2013*
Short term	4 462	452
Long term	540 318	517 407

4.5.2 Trade Receivables

As at the date of the financial statements (i.e. December 31, 2014), the Company reported foreign receivables for services in the total amount 998 TCZK. The Company has no overdue receivables.

The Company reported unbilled services provided in 2014 in the amount of 25 TCZK.

4.5.3 Other Receivables

As at the date of the financial statements (i.e. December 31, 2014), the Company reported Other receivables for a concluded futures transaction in the amount of 29,376 TCZK.

4.5.4 Tax Receivables

As at the date of the financial statements (i.e. December 31, 2014), the Company reported tax receivables for VAT for the period 4Q/2014 in the amount of 64 TCZK and Tax receivables for corporate income tax (paid advances) in the amount of 273 TCZK.

4.5.5 Receivables from shareholders

As at the date of the financial statements (i.e. December 31, 2014), the Company reported receivables from shareholders in the total amount of 2,000 TCZK.

4.6 Long-term Liabilities

The Company had no long-term liabilities with maturities longer than 5 years.

4.6.1 Other Payables

The Company registers payables related to long-term borrowings in the amount of 640,318 TCZK.

4.7 Short-term Liabilities

4.7.1 Trade Payables

Structure of short-term trade payables:

*(in TCZK)

Category	As of Dec. 31, 2014*	As of Dec. 31, 2013*
Trade payables	350	320
Liabilities to employees	65	4
Other liabilities	1 885	1 872

The item Other liabilities reported the liability for the purchase of the shares in the amount of 1,885 TCZK.

4.7.2 Bank loans and borrowings

As at the date of the financial statements (i.e. December 31, 2014), all bank loans and borrowings were fully paid. The structure of the bank loans and borrowings:

*(in TCZK)

Category	As of Dec. 31, 2014*	As of Dec. 31, 2013*
Short term bank loans	0	0
Long term bank loans	0	106 957
Short term borrowings	0	25 011

4.7.3 Liabilities to shareholders

As at the date of the financial statements (i.e. December 31, 2014), and as at the date of the previous financial statements (i.e. December 31, 2013), the Company had no liabilities to shareholders.

4.7.4 Tax liabilities

As at the date of the financial statements (i.e. December 31, 2014), the Company reported the tax liability – advance tax from employment and withholding tax for the period 12/2014 in the total amount of 19 TCZK. The liabilities were paid in January 2015.

4.7.5 Social security and Health insurance

As at the date of the financial statements (i.e. December 31, 2014), the Company reported the liability - social security and health insurance for the period 12/2014 in the total amount of 45 TCZK. The liabilities were paid in January 2015.

4.8 Revenues from Sale of Products and Services

During the accounting period, the Company provided advisory and consulting services in the total amount of 1,137 TCZK.

4.9 Revenues from provided loans

During the accounting period, the Company reported the interest revenues from provided loans in the total amount of 12,846 TCZK.

4.10 Corporate Income Tax

During the accounting period, the Company calculated the tax loss in the corporate income tax.

4.11 Deferred Tax

As at the date of the financial statements (i.e. December 31, 2014), the Company had no deferred tax in its accounting books.

4.12 Wages and social costs

As at the date of the financial statements (i.e. December 31, 2014), the Company had 2 statutory members with remuneration and had 1 employee with wage according to the Employment contract.

The total amount of the personnel costs was 904 TCZK, of which employee costs in the amount of 81 TCZK, costs of statutory members in the amount of 595 TCZK, related social security and health insurance in the total amount of 228 TCZK.

4.13 Costs for research and development

As at the date of the financial statements (i.e. December 31, 2014), the Company did not reported costs for research and development.

4.14 Costs for statutory audit of financial statements

The company reported costs for statutory audit of financial statements in the amount of 50 TCZK.

5.

Liabilities not indicated in the accounting

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

6.

Events that occurred after the date of financial statements

After the date of the financial statements occurred the increase of the ownership in the company ENERGETICKÝ HOLDING Ltd. from 75% to 90% and in the company S.C. PURPLE EKOENERGY INVESTMENTS S.R.L. from 75% to 90%.

No other events which could have a significant impacts on these financial statements not occurred after the date of the financial statements.

Report on Relations for 2014

between Controlling Entity and Controlled Entity and on Relations between Controlled Entity and Entities Controlled by the Same Controlling Entity (Related Entities)*

Contents

1. Preamble of the Report
2. Specification and Characteristics of Controlling Entity and Related Entities, Role of Controlled Entity within the Group
3. Method and Means of Controlling
4. Overview of Negotiations and Overview of Agreements in relation to Controlling Entity and Related Entities
5. Conclusion

1. Preamble

The Report is prepared by the Board of Directors of the company in accordance with Section 82 of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (hereinafter only the "Act on Commercial Corporations").

The Report has been discussed and approved per rollam by all members of the Board of Directors and the Supervisory Board.

The Report is made for the accounting period of the year 2014.

The company Dravus Investment a.s. was set up in compliance with the legal regulations of the Czech Republic as a joint-stock company with registered capital of CZK 2,000,000 – 20 registered shares in certificated form.

The main lines of business of the company Dravus Investment a.s. are investment activities, holding and administration of shares in controlled companies, administrative activities, ensuring of effective financial management, counselling and consulting, provision of financial assistance within the holding.

2. Specification and Characteristics of Controlling Entity and Related Entities

CONTROLLING ENTITY / ENTITIES:

During the entire accounting period of 2014, the controlling entity of the company Dravus Investment a.s. was Ing. Dušan Lichardus, born on 27 April 1975, residing at Vrbická 1948, 031 01 Liptovský Mikuláš, the Slovak Republic, as a natural person. According to statement of Ing. Dušan Lichardus, he is not controlled by any entity.

*prepared in accordance with provision of Section 82 of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (hereinafter only the "Act on Commercial Corporations") on 31 March 2015 by the Board of Directors of the company Dravus Investment a.s., having its registered office at Vídeňská 995/63, 639 00 Brno Štýřice, company ID number: 24172090, registered in the Commercial Register maintained by the Regional Court in Brno, Section B, File No. 6867

CONTROLLED ENTITIES – SUBSIDIARIES:

Registered office
M. Pišúta 919/2, 031 01 Liptovský Mikuláš, Slovakia

Identification number
46 911 367

Date of establishment
14 November 2012

Commercial Register
District Court of Žilina, Section: Sro, File No.
61843/L

Line of business
Holding of shares and funding of construction of
PVPP in Romania

Purchase of goods with the purpose of their
sale to final consumer (retail) or other operators
(wholesale)

Activities of entrepreneurial, organizational and
economic consultants

Intermediation activities within trade, services,
production

Advertising and marketing services

Lease of movable assets

Book-keeping

Statutory body – Managing Directors

Martin Štric, Vrbická 1944, 031 01 Liptovský
Mikuláš, Slovakia
date of appointment: 17 July 2013

Ing. Dušan Lichardus, Vrbická 1948, 031 01
Liptovský Mikuláš, Slovakia
date of appointment: 17 July 2013



Energetický Holding, s.r.o.

The company ENERGETICKÝ HOLDING, s.r.o. was set up in 2012 in compliance with the legal regulations of the Slovak Republic as a limited liability company. As at 31 December 2014, the company Dravus Investment a.s owned 75% of the company ENERGETICKÝ HOLDING, s.r.o..

The company ENERGETICKÝ HOLDING, s.r.o. owns business share of 100% in the company S.C. INFRADOORS S.R.L., business share of 95% in the company S.C. INOLTERA SOLAR S.R.L. and business share of 96% in the company S.C. GREEN TEHNIC S.R.L.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Holding of business shares and provision of managerial services to subsidiaries in Romania

Registered office
Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul
Salonta, Romania

Identification number
31 404 769

Date of establishment
25 March 2013

Commercial Register
Commercial Register of the Tribunalul Bucharest,
Romania, File J5/724/2014

Line of business
Production of electricity

Statutory body – Managing Directors

Martin Štric, Vrbická 1944, 031 01 Liptovský
Mikuláš, Slovakia
date of appointment: 21 February 2013

Ing. Dušan Lichardus, Vrbická 1948, 031 01
Liptovský Mikuláš, Slovakia
date of appointment: 29 October 2013



S.C. PURPLE EKOENERGY INVESTMENT S.R.L.

As at 31 December 2014, the company Dravus Investment a.s. owned the business share in the company S.C. PURPLE EKOENERGY INVESTMENT S.R.L. of 75% of the registered capital.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Holding of business shares

The company Dravus Investment a.s., through the companies ENERGETICKÝ HOLDING, s.r.o. and S.C. PURPLE EKOENERGY INVESTMENT S.R.L., controls the subsidiaries in Romania, the main line of business of which is operation of the photovoltaic power plants.

Registered office
Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul
Salonta, Romania

Identification number
26 633 740

Date of establishment
10 March 2010

Commercial Register
Commercial Register of the Tribunalul Bihor,
Romania, File J5/305/2010

Line of business
Operation of 3 MW PVPP in Osorhei, Romania

Statutory body – Managing Directors

Martin Štric, Vrbická 1944, 031 01 Liptovský
Mikuláš, Slovakia
date of appointment: 1 February 2014

Ing. Dušan Lichardus, Vrbická 1948, 031 01
Liptovský Mikuláš, Slovakia
date of appointment: 1 February 2014



S.C. INFRADOORS S.R.L.

The company INFRADOORS registered in the Romanian Commercial Register was set up in 2010 as a limited liability company. 100 % of the company is owned by the company ENERGETICKÝ HOLDING, s.r.o. The main line of business of the company is operation of photovoltaic power plant with the output of 3 MW in Osorhei in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

Registered office
Strada 1 DECEMBRIE, Nr. 7, Judet Bihor, Municipiul
Salonta, Romania

Identification number
29 072 390

Date of establishment
6 September 2011

Commercial Register
Commercial Register of the Tribunalul Bihor,
Romania, File J5/1608/2011

Line of business
Operation of 5 MW PVPP in Salonta, Romania

Statutory body – Managing Directors

Martin Štric, Vrbická 1944, 031 01 Liptovský
Mikuláš, Slovakia
date of appointment: 1 February 2014

Ing. Dušan Lichardus, Vrbická 1948, 031 01
Liptovský Mikuláš, Slovakia
date of appointment: 1 February 2014



S.C. GREEN TEHNIC S.R.L.

The company GREEN TEHNIC registered in the Romanian Commercial Register was set up in 2011 as a limited liability company. The company ENERGETICKÝ HOLDING, s.r.o. owns 96% of the company. The main line of business of the company is operation of photovoltaic power plant with the output of 5 MW in Salonta in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

Registered office
M. Pišúta 919/2, 031 01 Liptovský Mikuláš, Slovakia

Identification number
30 494 275

Date of establishment
31 July 2012

Commercial Register
Commercial Register of the Tribunalul Bihor,
Romania, File J5/1236/2012

Line of business
Operation of 3 MW PVPP in Livada, Romania

Statutory body – Managing Directors

Martin Štric, Vrbická 1944, 031 01 Liptovský
Mikuláš, Slovakia
date of appointment: 1 February 2014

Ing. Dušan Lichardus, Vrbická 1948, 031 01
Liptovský Mikuláš, Slovakia
date of appointment: 1 February 2014



S.C. INOLTERA SOLAR S.R.L.

The company INOLTERA SOLAR registered in the Romanian Commercial Register was set up in 2012 as a limited liability company. The company ENERGETICKÝ HOLDING, s.r.o. owns 95% of the company. The main line of business of the company is operation of photovoltaic power plant with the output of 3 MW in Livada in Romania.

ROLE OF THE CONTROLLED ENTITY WITHIN THE GROUP:

Operation of PV power plant

3. Method and Means of Controlling

The subsidiaries are controlled by the General Meeting in which the controlling entity and the entity acting in concert have a dominant status of partners, directly through Ing. Dušan Lichardus, the member of the statutory body of subsidiaries, and also at the regular meetings of management of the companies in the course of the year 2014.

4. Overview of Negotiations and Agreements

Dravus Investment as the provider (contractor) entered into the following agreements with the related entities:

Related entity	Agreement type	Date of agreement	Term of agreement	Subject matter of agreement	Performance	Consideration
Inoltera Solar	Agreement on Provision of Managerial Services	04/03/2014	31/12/2015	Provision of managerial services for effective company management	Service	Payment
Green Tehnic		04/03/2014	31/12/2015		Service	Payment
Infradoors		04/03/2014	31/12/2015		Service	Payment
Energetický holding		07/02/2014	31/01/2015		Service	Payment
Inoltera Solar	Credit agreement	01/10/2013	31/12/2020	Operational loan	Provision of funds	Payment
Infradoors						
Green Tehnic						
Inoltera Solar	Loan agreement	27/06/2014	30/06/2019	Financial assistance	Provision of funds	Payment

In the respective period only the business agreements executed in compliance with common business terms and conditions were made between the related entities. No damage incurred to the provider in connection with the abovementioned agreements. The information and facts which constitute the part of the trade secret of the related entities and the information marked as confidential by any person being the part of the holding are considered confidential within the holding. Any and all information arising from trading which might themselves or in connection with other information cause damage to any person being the part of the holding are also considered confidential. Therefore this Report does not contain any information regarding prices or quantities.

The company Dravus Investment conducts its business as the part of the holding.

THE FOLLOWING ADVANTAGES RESULT FROM THE ABOVE FACTS FOR THE RELATED ENTITIES:

- a possibility of mutual cooperation within the Czech Republic, the Slovak Republic, and Romania,
- access to relevant information from the industry from the Czech Republic and from abroad,
- access to advantageous products of banking market,
- reduction of costs in the field of HR and purchase of professional services.

THE FOLLOWING DISADVANTAGES AND RISKS ARISE FOR THE RELATED ENTITIES:

- higher requirements related to performance of individual controlled entities,
- higher administrative load in processing and submitting the economic results of individual controlled entities.

The above advantages outweigh the disadvantages within the holdings.

5. Conclusion

On the basis of information available to the Board of Directors and its individual members and following the above given data the Board of Directors states that in the respective period no damage incurred to the company from the relations with the controlling entity or from the relations among the related entities.

The Board of Directors further states that the Report is complete and that disclosure of additional information, especially with respect to extension of its scope or data, is subject to the trade secret regime under Section 504 of Act No. 89/2012 Coll. Civil Code as amended.

In Brno on 31 March 2015

ING. DUŠAN LICHARDUS

member of the Board of Directors

Dravus Investment a.s.

ING. ARCH. MARTIN LICHARDUS

member of the Supervisory Board

Dravus Investment a.s.

Independent Auditor's Report



Independent Auditor's Report

**on Audit
of the Financial Statements**

**and
the Annual Report**

**as of
December 31, 2014**

Dravus Investment a.s.

Prague, September 2015

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<http://www.naxia.cz>

IČO: 48117013
DIČ/TU No.: CZ48117013
Odpovědná osoba / Commercial expert:
Městský soud v Praze, odd. B, vložka 14203



Information about the audited company

Name of the Company:	Dravus Investment a.s.
Registered office:	Videňská 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, 2014 till December 31, 2014
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:	nexiaprague@nextaprague.cz
Responsible auditor:	Jakub Kovář
Certificate number of the auditor:	No. 1959
Assistants of auditor:	Jiří Smějí Michaela Ambrožová



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

on Audit of the Financial Statements

Based on our audit we issued Report on the Financial Statements, which are a part of this Annual Report, on the 22th June 2015 as follows:

"We have audited the accompanying financial statements of Dravus Investment a.s., Videňská 995/63, Štýřice, 639 00 Brno, which comprise the balance sheet as of December 31, 2014, 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, 2014, 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, 2014 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, 2014 is consistent, in all material respects, with the financial statements referred to above.

Prague, September 11, 2015



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 095



DRAVUS INVESTMENT A. S.

REG. NO 241 72 090
VAT NO CZ24172090

ADDRESS

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