

INDEPENDENT AUDITOR'S REPORT

SPRÁVA NEZÁVISLÉHO AUDÍTORA

Company
Spoločnosť
Calmit, spol. s r.o.,
Gaštanová 15, 811 04 Bratislava
Slovakia

Financial statements as to December 31, 2014
Účtovná závierka k 31. 12. 2014

February 2015

SPRÁVA NEZÁVISLÉHO AUDÍTORA
Pre spoločníkov spoločnosti Calmit, spol. s r.o.,
Gaštanová 15, 811 04 Bratislava

Uskutočnili sme audit priloženej účtovnej závierky spoločnosti Calmit, spol. s r.o., za rok 2014, ktorá obsahuje súvahu zostavenú k 31. decembru 2014, súvisiaci výkaz ziskov a strát za rok, ktorý sa k uvedenému dátumu skončil a poznámky, ktoré obsahujú súhrn významných účtovných zásad a účtovných metód a ďalšie vysvetľujúce informácie.

Zodpovednosť štatutárneho orgánu za účtovnú závierku

Štatutárny orgán spoločnosti je zodpovedný za zostavenie tejto účtovnej závierky, ktorá poskytuje pravdivý a verný obraz v súlade so Zákonom o účtovníctve č. 431/2002 Z.z. v znení neskorších predpisov (ďalej len „zákon o účtovníctve“), a za interné kontroly, ktoré štatutárny orgán považuje za potrebné pre zostavenie účtovnej závierky, ktorá neobsahuje významné nesprávnosti, či už v dôsledku podvodu alebo chyby.

Zodpovednosť audítora

Našou zodpovednosťou je vyjadriť názor na túto účtovnú závierku na základe nášho auditu. Audit sme uskutočnili v súlade s Medzinárodnými audítorskými štandardmi. Podľa týchto štandardov máme dodržiavať etické požiadavky, naplánovať a vykonať audit tak, aby sme získali primerané uistenie, že účtovná závierka neobsahuje významné nesprávnosti.

Súčasťou auditu je uskutočnenie postupov na získanie audítorských dôkazov o sumách a údajoch vykázaných v účtovnej závierke. Zvolené postupy závisia od úsudku audítora, vrátane posúdenia rizík významnej nesprávnosti v účtovnej závierke, či už v dôsledku podvodu alebo chyby. Pri posudzovaní tohto rizika audítor berie do úvahy interné kontroly relevantné pre zostavenie účtovnej závierky účtovnej jednotky, ktorá poskytuje pravdivý a verný obraz, aby mohol vypracovať audítorské postupy vhodné za daných okolností, nie však na účely vyjadrenia názoru na účinnosť interných kontrol účtovnej jednotky. Audit ďalej zahŕňa zhodnotenie vhodnosti použitých účtovných zásad a účtovných metód a primeranosti účtovných odhadov uskutočnených štatutárnym orgánom spoločnosti, ako aj vyhodnotenie prezentácie účtovnej závierky. Sme presvedčení, že audítorské dôkazy, ktoré sme získali, poskytujú dostatočné a vhodné východisko pre náš názor.

Názor

Podľa nášho názoru účtovná závierka vyjadruje objektívne vo všetkých významných súvislostiach finančnú situáciu spoločnosti Calmit, spol. s r.o. k 31. decembru 2014, výsledky jej hospodárenia a peňažné toky za rok končiaci k danému dátumu v súlade so zákonom o účtovníctve.

V Lučenci 27. februára 2015

D.E.A. AUDIT s.r.o.
Hviezdoslavova 49/11
984 01 Lučenec
Licencia UDVA 363



Ing. Tibor Pefčík
Zodpovedný audítor
Hviezdoslavova 49/11
984 01 Lučenec
Licencia SKAU 646

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D.E.A. AUDIT s.r.o.
Hviezdoslavova ulica 49/11, 984 01 Lučenec
Audit and consultancy company
Audítorská a poradenská spoločnosť

INDEPENDENT AUDITOR'S REPORT
for the partners of Calmit, spol. s r.o., Gaštanová 15
811 04 Bratislava

We have audited the accompanying financial statements of Calmit, spol. s r.o., Bratislava (later "company"), which comprise the balance sheet as at December 31, 2014, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Slovak Accounting Law, and for such internal control as management 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 International Standards on Auditing. Those standards 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 and fair presentation of the financial statements 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 present fairly, in all material respects, the financial position of Calmit, spol. s r.o., Bratislava as of December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with Slovak Accounting Law.

In Lučenec, February 27, 2015

D.E.A. AUDIT s.r.o.
Hviezdoslavova 49/11
984 01 Lučenec
Licence UDVA 363



Ing. Tibor Peščík
Responsible auditor
Hviezdoslavova 49/11
984 01 Lučenec
Licence SKAU 646

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ASSETS	No c.	Current accounting period		Preceding accounting period
		Gross - part 1	Net	Net
		Correction - part 2		
TOTAL ASSETS line 02 + line 33 + line 74	1	50 885 349		
		22 671 490	28 213 859	28 144 073
Non-current assets line 03 + line 11 + line 21	2	42 982 225		
		22 371 525	20 610 700	21 042 859
Non-current intangible assets - total (lines 04 to 10)	3	84 080		
		76 221	7 859	11 490
Capitalized development costs (012) - /072, 091A/	4	0		
		0	0	0
Software (013)-/073, 091A/	5	82 688		
		74 829	7 859	7 250
Valuable rights (014)-/074, 091A/	6	1 392		
		1 392	0	0
Goodwill (015) - /075, 091A/	7	0		
		0	0	0
Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	8	0		
		0	0	0
Acquisition of non-current intangible assets (041) - /093/	9	0		
		0	0	4 240
Advance payments made for non-current intangible assets (051) - /095A/	10	0		
		0	0	0
Property, plant and equipment - total (lines 12 to 20)	11	38 279 810		
		22 295 304	15 984 506	16 221 304
Land (031) - /092A/	12	785 325		
		0	785 325	746 324
Structures (021) - /081, 092A/	13	9 714 770		
		6 144 939	3 569 831	2 870 053
Individual movable assets and sets of movable assets (022) - /082, 092A/	14	26 291 150		
		16 150 365	10 140 785	8 636 538
Perennial crops (025) - /085, 092A/	15	0		
		0	0	0
Livestock (026) - /086, 092A/	16	0		
		0	0	0
Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17	7 967		
		0	7 967	7 967
Acquisition of property, plant and equipment (042) - /094/	18	1 480 598		
		0	1 480 598	3 899 975
Advance payments made for property, plant and equipment (052) - /095A/	19	0		
		0	0	60 447
Value adjustment to acquired assets (+/- 097) +/- 098	20	0		
		0	0	0
Non-current financial assets - total (lines 22 to 32)	21	4 618 335		
		0	4 618 335	4 810 065
Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	4 618 335		
		0	4 618 335	4 810 065
Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23	0		
		0	0	0
Other available-for-sale securities and ownership interests (063A) - /096A/	24	0		
		0	0	0
Loans to affiliated accounting entities (066A) - /096A/	25	0		
		0	0	0

Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26	0		
Other loans (067A) - /096A/	27	0	0	0
Debt securities and other non-current financial assets(065A, 069A, 06XA) - /096A/	28	0	0	0
Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	0	0	0
Bank accounts with notice period exceeding one year (22XA)	30	0	0	0
Acquisition of non-current financial assets(043) - /096A/	31	0	0	0
Advance payments made for non-current financial assets (053) - /095A/	32	0	0	0
Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	7 892 623		
Inventory - total (lines 35 to 40)	34	299 965	7 592 658	7 078 758
Raw material (112, 119, 11X) - /191, 19X/	35	989 450		
Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36	0	989 450	995 019
Finished goods (123) - /194/	37	678 958		
Animals (124) - /195/	38	0	678 958	516 314
Merchandise (132, 133, 13X, 139) - /196, 19X/	39	0	0	0
Advance payments made for inventory (314A) - /391A/	40	300 822		
Non-current receivables - total (line 42 + lines 46 to 52)	41	0	300 822	454 118
Trade receivables - total (lines 43 to 45)	42	0	0	0
Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	44	0	0	0
Other trade receivables (311A, 312A, 313A, 314A, 315A,31XA) - /391A/	45	0	0	0
Net value of contract (316A)	46	0	0	0
Other receivables from affiliated accounting entities (351A) - /391A/	47	0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48	0	0	0
Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/	49	0	0	0
Receivables related to derivative transactions (373A, 376A)	50	0	0	0
Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0
Deferred tax asset (481A)	52	0	0	0

Current receivables - total (line 54 + lines 58 to 65)	53	2 313 133		
		299 965	2 013 168	2 303 213
Trade receivables - total (lines 55 to 57)	54	2 212 458		
		299 965	1 912 493	2 146 255
Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	0		
		0	0	0
Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	0		
		0	0	0
Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	2 212 458		
		299 965	1 912 493	2 146 255
Net value of contract (316A)	58	0		
		0	0	0
Other receivables from affiliated accounting entities (351A) - /391A/	59	0		
		0	0	0
Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	0		
		0	0	0
Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	0		
		0	0	0
Social security (336A) - /391A/	62	0		
		0	0	0
Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	89 513		
		0	89 513	147 256
Receivables related to derivative transactions (373A, 376A)	64	0		
		0	0	0
Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	11 162		
		0	11 162	9 702
Current financial assets - total (lines 67 to 70)	66	3 623 053		
		0	3 623 053	3 118 924
Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	0		
		0	0	0
Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	3 623 053		
		0	3 623 053	3 118 924
Own shares and own ownership interests (252)	69	0		
		0	0	0
Acquisition of current financial assets (259, 314A) - /291A/	70	0		
		0	0	0
Financial accounts line 72 + line 73	71	966 987		
		0	966 987	661 602
Cash (211, 213, 21X)	72	8 251		
		0	8 251	12 279
Bank accounts (221A, 22X, +/- 261)	73	958 736		
		0	958 736	649 323
Accruals/deferrals - total (lines 75 to 78)	74	10 501		
		0	10 501	22 456
Prepaid expenses - long-term (381A, 382A)	75	817		
		0	817	1 226
Prepaid expenses - short-term (381A, 382A)	76	9 684		
		0	9 684	21 230
Accrued income - long-term (385A)	77	0		
		0	0	0
Accrued income - short-term (385A)	78	0		
		0	0	0

LIABILITIES AND EQUITY	No c.	Current accounting period	Preceding accounting period
TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	28 213 859	28 144 073
Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	15 518 688	14 719 440
Share capital - total (lines 82 to 84)	81	5 759 145	5 759 145
Share capital (411 or +/-491)	82	5 759 145	5 759 145
Change in share capital +/- 419	83	-	-
Unpaid share capital (/-/353)	84	-	-
Share premium (412)	85	-	-
Other capital funds (413)	86	539 925	539 925
Legal reserve funds line 88 + line 89	87	654 872	566 054
Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	654 872	566 054
Reserve fund for own shares and own ownership interests (417A, 421A)	89	-	-
Other funds created from profit line 91 + line 92	90	19 746	19 746
Statutory funds (423, 42X)	91	-	-
Other funds (427, 42X)	92	19 746	19 746
Differences from revaluation - total (lines 94 to 96)	93	2 559 941	2 754 114
Differences from revaluation of assets and liabilities (+/- 414)	94	2 559 941	2 754 114
Investment revaluation reserves (+/- 415)	95	-	-
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96	-	-
Net profit/loss of previous years line 98 + line 99	97	3 973 874	3 304 091
Retained earnings from previous years (428)	98	3 973 874	3 304 091
Accumulated losses from previous years (/-/429)	99	-	-
Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	2 011 185	1 776 365
Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	10 183 041	11 142 361
Non-current liabilities - total (line 103 + lines 107 to 117)	102	503 726	413 312
Non-current trade liabilities - total (lines 104 to 106)	103	-	-
Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104	-	-
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105	-	-
Other trade liabilities (321A, 475A, 476A)	106	-	-
Net value of contract (316A)	107	-	-
Other liabilities to affiliated accounting entities (471A, 47XA)	108	-	-
Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109	-	-
Other non-current liabilities(479A, 47XA)	110	-	-
Long-term advance payments received (475A)	111	-	-
Long-term bills of exchange to be paid (478A)	112	-	-
Bonds issued (473A/-/255A)	113	-	-
Liabilities related to social fund (472)	114	22 338	21 574
Other non-current liabilities (336A, 372A, 474A, 47XA)	115	-	-
Non-current liabilities related to derivative transactions (373A, 377A)	116	-	-
Deferred tax liability (481A)	117	481 388	391 738
Long-term provisions line 119 + line 120	118	3 257 497	3 257 497
Legal provisions (451A)	119	3 257 497	3 257 497

Other provisions (459A, 45XA)	120	-	-
Long-term bank loans (461A, 46XA)	121	1 485 004	2 295 004
Current liabilities - total (line 123 + lines 127 to 135)	122	2 565 100	2 533 530
Trade liabilities - total (lines 124 to 126)	123	2 130 829	1 697 819
Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	-	-
Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125	-	-
Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	2 130 829	1 697 819
Net value of contract (316A)	127	-	-
Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128	-	500 000
Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129	-	-
Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	-	-
Liabilities to employees (331, 333, 33X, 479A)	131	112 342	116 424
Liabilities related to social security (336A)	132	89 721	83 798
Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	203 961	123 754
Liabilities related to derivative transactions (373A, 377A)	134	-	-
Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	28 247	11 735
Short-term provisions line 137 + line 138	136	1 561 714	1 338 018
Legal provisions (323A, 451A)	137	1 561 714	1 338 018
Other provisions (323A, 32X, 459A, 45XA)	138	-	-
Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	810 000	1 305 000
Short-term financial assistance (241, 249, 24X, 473A I-/255A)	140	-	-
Accruals/deferrals - total (lines 142 to 145)	141	2 512 130	2 282 272
Accrued expenses - long-term (383A)	142	-	-
Accrued expenses - short-term (383A)	143	29 772	46 469
Deferred income - long-term (384A)	144	2 407 491	2 160 936
Deferred income - short-term (384A)	145	74 867	74 867

Profit & Loss Statement	No c.	Current accounting period	Preceding accounting period
Net turnover (part of account class 6 according to the Act)	1	17 900 650	-
Operating income - total (lines 03 to 09)	2	19 222 734	19 433 104
Revenue from the sale of merchandise (604, 607)	3	3 391 767	3 155 825
Revenue from the sale of own products (601)	4	14 212 818	13 282 655
Revenue from the sale of services (602, 606)	5	187 808	176 498
Changes in internal inventory (+/-) (account group 61)	6	- 153 296	- 349 354
Own work capitalized (account group 62)	7	59	-
Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	8	108 257	194 733
Other operating income (644, 645, 646, 648, 655, 657)	9	1 475 321	2 972 747
Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	17 207 269	16 788 993
Cost of merchandise sold (504, 507)	11	2 505 228	2 352 089
Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	5 016 763	5 068 333
Value adjustments to inventory (+/-) (505)	13	-	-
Services (account group 51)	14	3 482 982	3 455 098
Personnel expenses - total (lines 16 to 19)	15	2 708 132	2 699 603
Wages and salaries (521, 522)	16	1 949 849	1 934 573
Remuneration of board members of company or cooperative (523)	17	-	-
Social security expenses (524, 525, 526)	18	668 434	656 030
Social expenses (527, 528)	19	89 849	109 000
Taxes and fees (account group 53)	20	251 192	245 439
Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	1 702 594	1 553 381
Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 702 594	1 553 381
Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	-	-
Carrying value of non-current assets sold and raw materials sold (541, 542)	24	60 971	109 880
Value adjustments to receivables (+/-) (547)	25	29 465	11 480
Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	1 449 942	1 293 690
Profit/loss from operations (+/-) (line 02 - line 10)	27	2 015 465	2 644 111
Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	6 634 183	5 390 104
Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	516 695	1 119 917
Revenue from the sale of securities and shares (661)	30	-	613 176
Income from non-current financial assets (lines 32 to 34)	31	500 643	499 546
Income from securities and ownership interests in affiliated accounting entities (665A)	32	-	-
Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33	-	-
Other income from securities and ownership interests (665A)	34	500 643	499 546
Income from current financial assets - total (lines 36 to 38)	35	-	-
Income from current financial assets in affiliated accounting entities (666A)	36	-	-
Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37	-	-
Other income from current financial assets (666A)	38	-	-
Interest income (line 40 + line 41)	39	245	299

Interest income from affiliated accounting entities (662A)	40	-	-
Other interest income (662A)	41	245	-
Exchange rate gains (663)	42	15 807	299
Gains on revaluation of securities and income from derivative transactions (664, 667)	43	-	6 896
Other income from financial activities (668)	44	-	-
Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	68 259	1 770 314
Securities and shares sold (561)	46	-	1 650 709
Expenses related to current financial assets (566)	47	-	-
Value adjustments to financial assets (+/-) (565)	48	-	-
Interest expense (line 50 + line 51)	49	56 287	73 264
Interest expenses related to affiliated accounting entities (562A)	50	-	-
Other interest expenses (562A)	51	56 287	73 264
Exchange rate losses (563)	52	1 345	17 939
Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	2 145	16 186
Other expenses related to financial activities (568, 569)	54	8 482	12 216
Profit/loss from financial activities (+/-) (line 29 - line 45)	55	448 436	- 650 397
Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	2 463 901	1 993 714
Income tax (line 58 + line 59)	57	452 716	217 349
Income tax - current (591, 595)	58	363 066	198 883
Income tax - deferred (+/-) (592)	59	89 650	18 466
Transfer of net profit/net loss shares to partners (+/- 596)	60	-	-
Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	2 011 185	1 776 365