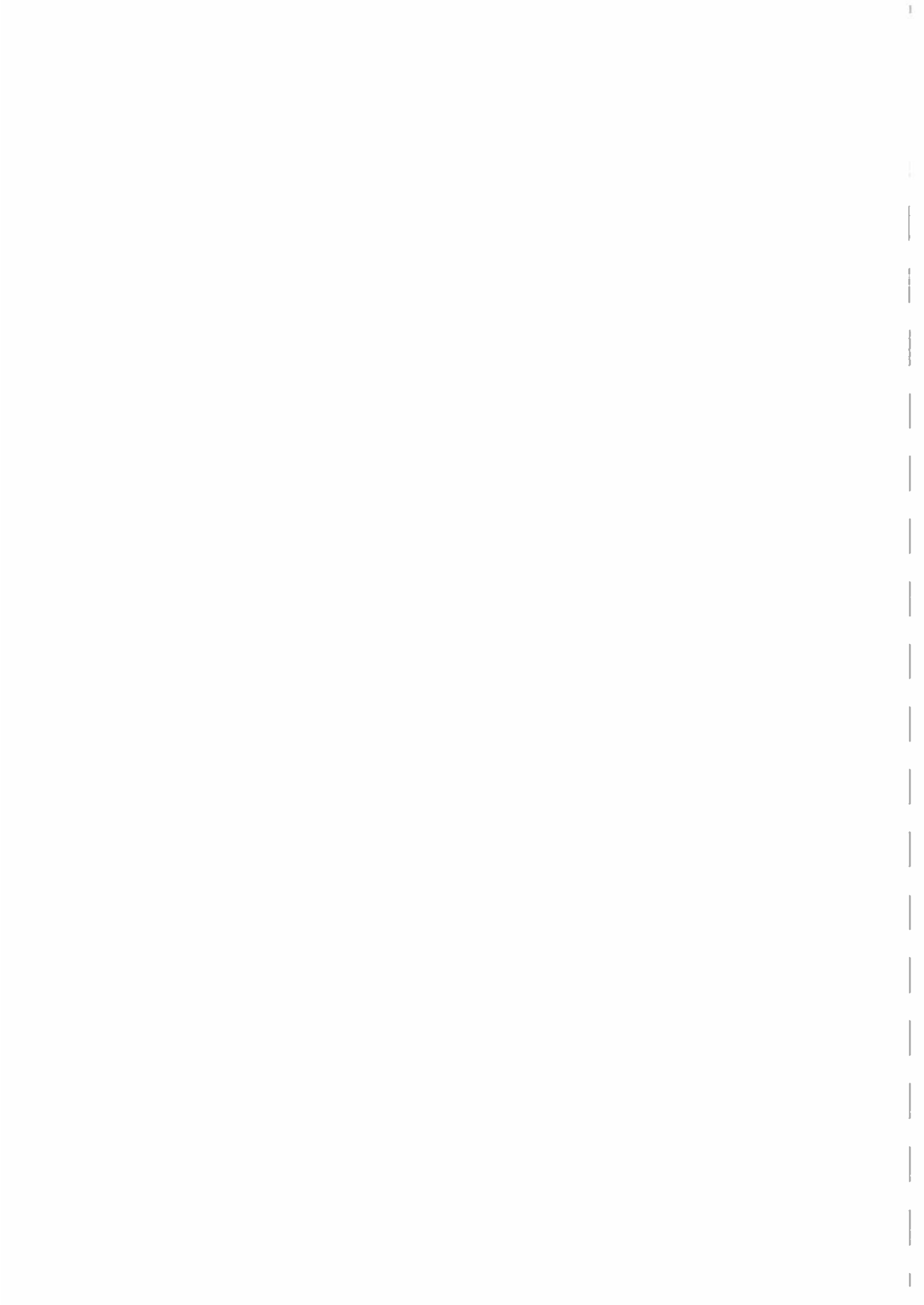


BlackRock Slovakia s. r. o.

**INDEPENDENT AUDITOR'S REPORT
AND STATUTORY FINANCIAL STATEMENTS**

31 DECEMBER 2014



BlackRock Slovakia s. r. o.

INDEPENDENT AUDITOR'S REPORT

To the Partners and Executives of BlackRock Slovakia s. r. o.:

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

Statutory Body's Responsibility for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting"), and for such internal control as the 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 International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory body, 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.

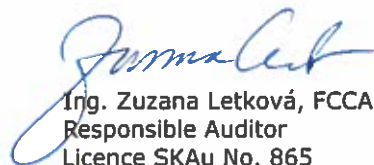
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BlackRock Slovakia s. r. o. as at 31 December 2014, and its financial performance for the year then ended, in accordance with the Act on Accounting.

Bratislava, 3 June 2015



Deloitte Audit s.r.o.
Licence SKAu No. 014



Ing. Zuzana Letková, FCCA
Responsible Auditor
Licence SKAu No. 865



FINANCIAL STATEMENTS

of Enterprises in the Double-Entry Bookkeeping System)



Prepared as at 31.12.2014

Figures are rounded on the right, other data are written from the left. Unfilled lines remain blank.
Data are filled in using block letters (as shown below) by a typewriter or a printer machine in black or dark blue.

Á Ā B Ć D É F G H Í J K L M N O P Q R Š T Ú V X Ý Ž 0 1 2 3 4 5 6 7 8 9

Tax Registration Number 8 1 2 0 8 2 5 5 8 0 Identification No. 4 6 7 9 3 7 1 2 SK NACE	Financial Statements <input checked="" type="checkbox"/> Ordinary <input type="checkbox"/> Extraordinary <input type="checkbox"/> Interim	Reporting Entity <input checked="" type="checkbox"/> Small <input type="checkbox"/> Large (Mark with X)	Month	Year
			From 0 1	2 0 1 4
For the Period			To 1 2	2 0 1 4
Immediately-Preceding Period			From 0 1	2 0 1 3
			To 1 2	2 0 1 3

Accompanying Parts of Financial Statements

 Balance Sheet (Úč POD 1-01)

(in whole Euros)

 Income Statement (Úč POD 2-01)

(in whole Euros)

 Notes (Úč POD 3-01)

(in whole Euros)

Business Name (Name) of the Reporting Entity

B l a c k R o c k S l o v a k i a s . r . o .

Seat of the Reporting Entity

Street

K a r a d ž i l č o v a

Number

8 / A

Postal Code

Municipality

8 2 1 0 8 B r a t i s l a v a

Commercial Register and Number of Entry of the Company

Phone Number

Fax Number

+ 4 4 (/ 0) 1 3 1 4 7 /

E-mail Address

g r e g . r u t h v e n @ b l a c k r o c k . c o m

Prepared on:

1 9 . 0 3 . 2 0 1 5

Approved on:

0 3 . 0 6 . 2 0 1 5

Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:

Records of the Tax Authority

Place for Registration Number

Presentation Stamp of the Tax Authority



BlackRock Slovakia s.r.o.; 8120825580
Balance Sheet as at 31 December 2014

Description a	ASSETS b	Line c	Current Reporting Period			Immediately Preceding Reporting Period
			Gross 1 (part 1) (EUR)	Correction 1 (part 2) (EUR)	Net 2 (EUR)	Net 3 (EUR)
BS001	Total assets (I. 02 + I. 33 + I. 74)	01	1.637.760	72.980	1.564.780	1.558.469
BS002 A.	Non-current assets (I. 03 + I. 11 + I. 21)	02	335.200	72.980	262.220	318.410
BS003 A.I.	Total non-current intangible assets (I. 04 to I. 10)	03	335.200	72.980	262.220	318.410
BS004 A.I.1.	Capitalised development costs (012) - /072, 091A/	04	-	-	-	-
BS005 A.I.2.	Software (013) - /073, 091A/	05	-	-	-	-
BS006 A.I.3.	Valuable rights (014) - /074, 091A/	06	-	-	-	-
BS007 A.I.4.	Goodwill (015) - /075, 091A/	07	(58.130)	(58.130)	-	-
BS008 A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	393.330	131.110	262.220	318.410
BS009 A.I.6.	Non-current intangible assets in acquisition (041) - 093	09	-	-	-	-
BS010 A.I.7.	Advance payments for non-current intangible assets (051) - /095A/	10	-	-	-	-
BS011 A.II.	Total non-current tangible assets (I. 012 to I. 020)	11	-	-	-	-
BS012 A.II.1.	Land (031) - 092A	12	-	-	-	-
BS013 A.II.2.	Structures (021) - /081, 092A/	13	-	-	-	-
BS014 A.II.3.	Separate movable assets and sets of movables (022) - /082, 092A/	14	-	-	-	-
BS015 A.II.4.	Perennial crops (025) - /085, 092A/	15	-	-	-	-
BS016 A.II.5.	Livestock and draught animals (026) - /086, 092A/	16	-	-	-	-
BS017 A.II.6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17	-	-	-	-
BS018 A.II.7.	Non-current tangible assets in acquisition (042) - 094	18	-	-	-	-
BS019 A.II.8.	Advance payments for non-current tangible assets (052) - /095A/	19	-	-	-	-
BS020 A.II.9.	Correction item to acquired assets (+/- 097) +/- 098	20	-	-	-	-
BS022 A.III.	Total non-current financial assets (I. 22 to I. 32)	21	-	-	-	-
BS022 A.III.1.	Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/	22	-	-	-	-
BS023 A.III.2.	Shares and ownership interests with a participating interest except for group companies (062A) - /096A/	23	-	-	-	-
BS024 A.III.3.	Other held-for-sale securities and ownership interests (063A) - /096A/	24	-	-	-	-
BS025 A.III.4.	Loans to group companies (066A) - /096A/	25	-	-	-	-
BS026 A.III.5.	Loans within a participating interest except to group companies (066A) - /096A/	26	-	-	-	-
BS027 A.III.6.	Other loans (067A) - /096A/	27	-	-	-	-
BS028 A.III.7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	-	-	-	-
BS029 A.III.8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	-	-	-	-
BS030 A.III.9.	Bank accounts bound for period exceeding one year (22XA)	30	-	-	-	-
BS031 A.III.10.	Non-current financial assets in acquisition (043) - /096A/	31	-	-	-	-
BS032 A.III.11.	Advance payments for non-current financial assets (053) - /095A/	32	-	-	-	-
BS033 B.	Current assets (I. 34 + I. 41 + I. 53 + I. 66 + I. 71)	33	1.302.560	-	1.302.560	1.240.059
BS034 B.I.	Total inventory (I. 35 to I. 40)	34	-	-	-	-
BS035 B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	35	-	-	-	-
BS036 B.I.2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	36	-	-	-	-
BS037 B.I.3.	Finished goods (123) - 194	37	-	-	-	-
BS038 B.I.4.	Livestock (124) - 195	38	-	-	-	-
BS039 B.I.5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	-	-	-	-
BS040 B.I.6.	Advance payments for inventory (314A) - /391A/	40	-	-	-	-
BS041 B.II.	Total non-current receivables (I. 42 + I. 46 to I. 52)	41	18.573	-	18.573	11.574
BS042 B.II.1.	Total trade receivables (I. 43 to I. 45)	42	-	-	-	-
BS043 B.II.1.a.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	-	-	-	-
BS044 B.II.1.b.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44	-	-	-	-
BS045 B.II.1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45	-	-	-	-
BS046 B.II.2.	Net contract value (316A)	46	-	-	-	-
BS047 B.II.3.	Other receivables from group companies (351A) - /391A/	47	-	-	-	-
BS048 B.II.4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	48	-	-	-	-
BS049 B.II.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - /391A/	49	-	-	-	-
BS050 B.II.6.	Receivables from derivative transactions (373A, 376A)	50	-	-	-	-
BS051 B.II.7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	-	-	-	-
BS052 B.II.8.	Deferred tax asset (481A)	52	18.573	-	18.573	11.574
BS053 B.III.	Total current receivables (I. 54 + I. 58 to I. 65)	53	785.797	-	785.797	629.846
BS054 B.III.1.	Total trade receivables (I. 55 to I. 57)	54	-	-	-	-
BS055 B.III.1.	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	-	-	-	-
BS056 B.III.1.	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	-	-	-	-
BS057 B.III.1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	-	-	-	-
BS058 B.III.2.	Net contract value (316A)	58	-	-	-	-
BS059 B.III.3.	Other receivables from group companies (351A) - /391A/	59	696.049	-	696.049	519.920
BS060 B.III.4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	60	-	-	-	-
BS061 B.III.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	-	-	-	-
BS062 B.III.6.	Social security insurance (336A) - /391A/	62	6.792	-	6.792	-
BS063 B.III.7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	58.206	-	58.206	86.422
BS064 B.III.8.	Receivables from derivative transactions (373A, 376A)	64	-	-	-	-
BS065 B.III.9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	24.750	-	24.750	23.504
BS066 B.IV.	Total current financial assets (I. 67 to I. 70)	66	-	-	-	-
BS067 B.IV.1.	Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67	-	-	-	-
BS068 B.IV.2.	Current financial assets excluding current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	-	-	-	-
BS069 B.IV.3.	Treasury stock and treasury shares (252)	69	-	-	-	-
BS070 B.IV.4.	Current financial assets in acquisition (259, 314A) - /291A/	70	-	-	-	-
BS071 B.V.	Financial accounts I. 72 + I. 73	71	498.190	-	498.190	598.639
BS072 B.V.1.	Cash on hand (211, 213, 21X)	72	-	-	-	-
BS073 B.V.2.	Bank accounts (221A, 22X, +/- 261)	73	498.190	-	498.190	598.639
BS074 C.	Total accruals and deferrals (I. 75 to I. 78)	74	-	-	-	-
BS075 C.1.	Non-current deferred expenses (381A, 382A)	75	-	-	-	-
BS076 C.2.	Current deferred expenses (381A, 382A)	76	-	-	-	-
BS077 C.3.	Non-current accrued income (385A)	77	-	-	-	-
BS078 C.4.	Non-current accrued income (385A)	78	-	-	-	-

BlackRock Slovakia s.r.o.; 8120825580
Balance Sheet as at 31 December 2014

	Description a	EQUITY AND LIABILITIES b	Line c	Current Reporting Period	Immediately Preceding Reporting Period
				d 5 (EUR)	e 6 (EUR)
BS079		TOTAL EQUITY AND LIABILITIES I. 80 + I. 101 + I. 141	79	1,564,780	1,556,469
BS080	A.	Equity I. 80 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	1,050,824	929,087
BS081	A.I.	Total registered capital (I. 82 to I. 84)	81	805,000	805,000
BS082	A.I.1.	Registered capital (411 or +/- 491)	82	805,000	805,000
BS083	A.I.2.	Changes in the registered capital +/- 419	83	-	-
BS084	A.I.3.	Receivables for subscribed capital (-/-/353)	84	-	-
BS085	A.II.	Share premium (412)	85	-	-
BS086	A.III.	Other capital funds (413)	86	-	-
BS087	A.IV.	Legal reserve funds I. 88 + I. 89	87	6,204	3,404
BS088	A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	6,204	3,404
BS089	A.IV.2.	Reserve fund for treasury stock and treasury shares (417A, 421A)	89	-	-
BS090	A.V.	Other funds from profit I. 91 + I. 92	90	-	-
BS091	A.V.1.	Statutory funds (427, 42X)	91	-	-
BS092	A.V.2.	Other funds (427, 42X)	92	-	-
BS093	A.VI.	Total revaluation reserves (I. 94 to I. 96)	93	-	-
BS094	A.VI.1.	Asset and liability revaluation reserve (+/- 414)	94	-	-
BS095	A.VI.2.	Financial investments revaluation reserve (+/- 415)	95	-	-
BS096	A.VI.3.	Revaluation reserve from fusions, mergers and separations (+/- 416)	96	-	-
BS097	A.VII.	Profit/loss from previous years I. 98 + I. 99	97	117,883	64,687
BS098	A.VII.1.	Retained earnings from previous years (428)	98	117,883	64,687
BS099	A.VII.2.	Accumulated losses from previous years (-/-/429)	99	-	-
BS100	A.VIII.	Profit/loss for the current reporting period after taxation +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	121,737	55,996
BS101	B.	Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101	513,956	629,382
BS102	B.I.	Total non-current liabilities (I. 103 + I. 107 to I. 117)	102	-	-
BS103	B.I.1.	Total long-term trade payables (I. 104 to I. 106)	103	-	-
BS104	B.I.1.a.	Trade payables to group companies (321A, 475A, 476A)	104	-	-
BS105	B.I.1.b.	Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A)	105	-	-
BS106	B.I.1.c.	Other trade payables (321A, 475A, 476A)	106	-	-
BS107	B.I.2.	Net contract value (316A)	107	-	-
BS108	B.I.3.	Other payables to group companies (471A, 47XA)	108	-	-
BS109	B.I.4.	Other payables within a participating interest except for payables to group companies (471A, 47XA)	109	-	-
BS110	B.I.5.	Other long-term payables (479A, 47XA)	110	-	-
BS111	B.I.6.	Long-term advance payments received (475A)	111	-	-
BS112	B.I.7.	Long-term bills of exchange to be paid (478A)	112	-	-
BS113	B.I.8.	Bonds issued (473A/-/255A)	113	-	-
BS114	B.I.9.	Social fund payables (472)	114	-	-
BS115	B.I.10.	Other non-current payables (336A, 372A, 474A, 47XA)	115	-	-
BS116	B.I.11.	Long-term payables from derivative transactions (373A, 377A)	116	-	-
BS117	B.I.12.	Deferred tax liability (481A)	117	-	-
BS118	B.II.	Long-term provisions for liabilities I. 119 + I. 120	118	-	-
BS119	B.II.1.	Legal provisions for liabilities (451A)	119	-	-
BS120	B.II.2.	Other provisions for liabilities (459A, 45XA)	120	-	-
BS121	B.III.	Long-term bank loans (461A, 46XA)	121	-	-
BS122	B.IV.	Total current liabilities (I. 123 + I. 127 to I. 135)	122	412,360	527,573
BS123	B.IV.1.	Total trade payables (I. 124 to I. 126)	123	735	2,632
BS124	B.IV.1.a.	Trade payables to group companies (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	-	-
BS125	B.IV.1.b.	Trade payables within a participating interest except for payables to group companies (321A, 322A, 324A, 325A, 32XA, 475A, 476A, 478A, 47XA)	125	-	-
BS126	B.IV.1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	735	2,632
BS127	B.IV.2.	Net contract value (316A)	127	-	-
BS128	B.IV.3.	Other payables to group companies (361A, 36XA, 471A, 47XA)	128	315,367	428,157
BS129	B.IV.4.	Other payables within a participating interest except for payables to group companies (361A, 36XA, 471A, 47XA)	129	-	-
BS130	B.IV.5.	Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	-	-
BS131	B.IV.6.	Payables to employees (331, 333, 33X, 479A)	131	-	-
BS132	B.IV.7.	Social security insurance payables (336A)	132	-	13,063
BS133	B.IV.8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	-	3,635
BS134	B.IV.9.	Payables from derivative transactions (373A, 377A)	134	-	-
BS135	B.IV.10.	Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135	96,278	80,086
BS136	B.V.	Short-term provisions for liabilities I. 137 + I. 138	136	101,576	101,809
BS137	B.V.1.	Legal provisions for liabilities (323A, 451A)	137	-	-
BS138	B.V.2.	Other provisions for liabilities (323A, 32X, 459A, 45XA)	138	101,576	101,809
BS139	B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	-	-
BS140	B.VII.	Short-term financial assistance (241, 249, 24X, 473A, -/255A)	140	-	-
BS141	C.	Total accruals and deferrals (I. 142 to I. 145)	141	-	-
BS142	C.1.	Non-current accrued expenses (383A)	142	-	-
BS143	C.2.	Current accrued expenses (383A)	143	-	-
BS144	C.3.	Non-current accrued expenses (383A)	144	-	-
BS145	C.4.	Current accrued expenses (383A)	145	-	-

BlackRock Slovakia s.r.o.; 8120825580
Income Statement for the year ended 31 December 2014

Description a	ITEM b	Line c	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
			4 (EUR)	5 (EUR)
*	Net turnover (a portion of Accounting Class 6 under the Act)	01		
**	Total operating revenues (I. 03 to I. 09)	02	1.559.466	1.235.198
I.	Revenues from the sale of merchandise (604, 607)	03	-	-
II.	Revenues from the sale of own products (601)	04	-	-
III.	Revenues from the sale of services (602, 606)	05	1.559.466	1.235.198
IV.	Changes in inventories (+/- Accounting Group 61)	06	-	-
V.	Own work capitalised (Accounting Group 62)	07	-	-
VI.	Revenues from the sale of non-current intangible assets, non-current tangible assets and raw materials (641, 642)	08	-	-
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09	-	-
**	Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10	1.412.063	1.139.135
A.	Costs of the acquisition of merchandise sold (504, 507)	11	-	-
B.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503)	12	-	-
C.	Provisions for inventories (+/-) (505)	13	-	-
D.	Services (Accounting Group 51)	14	729.546	544.179
E.	Total personnel expenses (I. 16 to I. 19)	15	626.327	538.766
E.1.	Wages and salaries (521, 522)	16	457.998	416.355
E.2.	Remuneration of members of company bodies and co-operative (523)	17	-	-
E.3.	Social insurance expenses (524, 525, 526)	18	168.329	120.183
E.4.	Social expenses (527, 528)	19	-	2.228
F.	Taxes and fees (Accounting Group 53)	20	-	-
G.	Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23)	21	56.190	56.190
G.1.	Amortisation and depreciation of non-current intangible and non-current tangible assets (551)	22	56.190	56.190
G.2.	Provisions for non-current intangible and non-current tangible assets (+/-) (553)	23	-	-
H.	Net book value of non-current assets and raw materials sold (541, 542)	24	-	-
I.	Provisions for receivables (+/-) (547)	25	-	-
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	-	-
***	Operating profit or loss (+/-) (I. 02 - I. 10)	27	147.403	96.063
*	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	829.920	691.019
**	Total revenues from financing activities (I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44)	29	20.546	-
VIII.	Revenues from the sale of securities and ownership interests (661)	30	-	-
IX.	Total revenues from non-current financial assets (I. 32 to I. 34)	31	-	-
IX.1.	Revenues from securities and ownership interests from group companies (665A)	32	-	-
IX.2.	Revenues from securities and ownership interests within a participating interest except for revenues from group companies (665A)	33	-	-
IX.3.	Other revenues from securities and ownership interests (665A)	34	-	-
X.	Total revenues from current financial assets (I. 36 to I. 38)	35	-	-
X.1.	Revenues from current financial assets from group companies (666A)	36	-	-
X.2.	Revenues from current financial assets within a participating interest except for revenues from group companies (666A)	37	-	-
X.3.	Other revenues from current financial assets (666A)	38	-	-
XI.	Interest income (I. 40 + I. 41)	39	-	-
XI.1.	Interest income from group companies (662A)	40	-	-
XI.2.	Other interest income (662A)	41	-	-
XII.	Foreign exchange gains (663)	42	20.546	-
XIII.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	43	-	-
XIV.	Other revenues from financing activities (668)	44	-	-
**	Total costs of financing activities (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 52 + I. 53 + I. 54)	45	110	18.997
K.	Securities and ownership interests sold (561)	46	-	-
L.	Expenses related to current financial assets (566)	47	-	-
M.	Provisions for financial assets (+/-) (565)	48	-	-
N.	Interest expense (I. 50 + I. 51)	49	110	-
N.1.	Interest expense for group companies (562A)	50	-	-
N.2.	Other interest expense (562A)	51	110	-
O.	Foreign exchange losses (563)	52	-	18.997
P.	Expenses for revaluation of securities and expenses related to derivative transactions (564, 567)	53	-	-
Q.	Other costs of financing activities (568, 569)	54	-	-
***	Profit/loss from financing activities (+/-) (I. 29 - I. 45)	55	20.436	(18.997)
****	Profit/loss for the reporting period before taxation (+/-) (I. 27 + I. 55)	56	167.839	77.066
R.	Income tax (I. 58 + I. 59)	57	46.102	21.070
R.1.	Current income tax (591, 595)	58	53.102	22.293
R.2.	Deferred income tax (+/-) (592)	59	(7.000)	(1.223)
S.	Profit/loss of partnership transferred to partners (+/- 596)	60	-	-
****	Profit/loss for the reporting period after taxation (+/-) (I. 56 - I. 57 - I. 60)	61	121.737	55.996

BlackRock Slovakia s.r.o.; 8120825580
Income Statement for the year ended 31 December 2014

[Blank Page]

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

Note:

The notes include information stipulated by the regulations relating to the content of the notes to the separate financial statements, for which the reporting entity has the content. All data and information disclosed in these notes arise from the bookkeeping and are linked to the separate financial statements. Value figures are in euro cents or whole euros unless stipulated otherwise. BlackRock Slovakia s.r.o. (hereinafter also the "company") has a year end that coincides with the calendar year end.

I. GENERAL INFORMATION**1. Company Details**

Business name and seat	BlackRock Slovakia s.r.o. Eurovea Central 1, Pribinova 4, Bratislava, Slovakia 811 09
Date of establishment	10 August 2012
Date of incorporation (according to the Commercial Register)	10 August 2012
Business activities	- Financial Services

On 1 October 2014, the company changed its business seat from Karadzlcova 8/A, Bratislava, Slovakia 821 08 to the business seat as stated above.

2. Employees

Item	2014	2013
Full-time equivalent	22	19
Number of employees as at the reporting date	22	21
<i>Of which: Managers</i>	<i>1</i>	<i>1</i>

3. Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of the company. The financial statements were prepared for the reporting period from 1 January to 31 December 2014 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

There have been minor presentational improvements to the balance sheet and income statement provided by the Slovak legislation. These amendments do not have a material effect on any of the current or prior year balances. There were no differences in valuation resulting from the application of the presentational improvements.

The financial statements are intended for general use and information; they are not intended for the purposes of any specific user or consideration of any specific transactions. Accordingly, users should not rely exclusively on these financial statements when making decisions.

4. Approval of the 2013 Financial Statements

On 4 April 2014, the Annual General Meeting approved the 2013 financial statements of the company.

5. Members of the Company's Bodies

Body	Function	Name
Board of Directors	Director	S. Baumgarten
	Director	T. Groffmann
	Director	M. Pungello
	Director	C. Hinze

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

6. Partner and Shareholder Structure and Shares in the Registered Capital

<i>Partners/Shareholders</i>	<i>Share in Registered Capital</i>		<i>Voting Rights</i>
	<i>EUR</i>	<i>%</i>	<i>%</i>
BlackRock Group Limited	805,000	100	100
Total	805,000	100	

The registered capital comprises 805,000 bearer shares at a face value of EUR 1 per share. The registered capital has been fully subscribed and paid.

Information on unlimited liability

The company is not a partner with unlimited liability in other companies.

7. Legal Reserve

Slovakian companies are required to appropriate to the legal reserve a minimum of 5% of the annual net income, after deducting any losses brought forward, until such reserve equals 10% of subscribed capital.

This reserve may not be distributed, in the form of cash dividends or otherwise, during the life of the company.

31 December 2014

<i>Item</i>	<i>Balance as at 1 Jan 2014</i>	<i>Transfers</i>	<i>Balance as at 31 Dec 2014</i>
Legal Reserve fund (c. 073)	3,404	2,800	6,204
Total as at 31 Dec 2014	3,404	2,800	6,204

31 December 2013

<i>Item</i>	<i>Balance as at 1 Jan 2013</i>	<i>Transfers</i>	<i>Balance as at 31 Dec 2013</i>
Legal Reserve fund (c. 073)	-	3,404	3,404
Total as at 31 Dec 2013	-	3,404	3,404

8. Consolidated Financial Statements

The company's immediate parent company is BlackRock Group Limited and the ultimate parent company is BlackRock, Inc., a company incorporated in the State of Delaware in the United States of America. The parent company of the largest and smallest group that includes the company and for which group accounts are prepared is BlackRock, Inc.. Copies of the group financial statements of BlackRock Inc. are available from the Investor Relations website at www.blackrock.com or requests may be addressed to: Investor Relations, 40 East 52nd Street, New York, NY 10022, USA or by email to invrel@blackrock.com.

BlackRock Slovakia s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2014****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****II. ACCOUNTING PRINCIPLES AND METHODS APPLIED**

1. The company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euros.
2. The 2014 financial statements were prepared based on the going-concern assumption.
3. Revenues and costs are recognised as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.
4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.
5. Revenue recognition – revenues are recognised as the services are performed.
6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables, as appropriate.
7. Estimates made – In the application of the company's accounting policies. The directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.
8. Reported tax – Slovak tax legislation is relatively new, lacks precedents, and is subject to continuous amendments. Since various interpretations of tax laws and regulations in the application thereof to various transaction types exist, the amounts disclosed in the financial statements may later change, based on the ultimate opinion of the tax authorities.

9. Recognition of Individual Items of Assets and Liabilities – Initial Measurement

Upon acquisition, the cost principle is applied (ie the historical cost convention) and individual items of assets and liabilities are measured as follows:

- a) Separately acquired intangible assets such as investment management agreements are initially recognised at cost and amortised, if appropriate, on a straight-line basis over their useful economic life. The company carries out impairment reviews in respect of intangible fixed assets at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable. Intangible fixed assets with an indefinite useful life are reviewed for impairment annually.
- b) Receivables:
 - When originated or acquired for no consideration – at face value.
 - Where acquired (assigned) for consideration or through a contribution to the registered capital – at cost.

For non-current receivables and non-current interest-bearing borrowings, the provision is included in the Correction column where the values of the receivable and loan/borrowing are adjusted to their present value, for example by using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

- c) Current financial assets – at cost. The cost is the amount of the consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).
- d) Deferred expenses and accrued income – at the anticipated face value.
- e) Payables:
- When incurred – at face value.
 - Where assumed – at cost.
- f) Provisions for liabilities – at the anticipated amount payable or applying actuarial methods.
- g) Bonds, interest-bearing borrowings, and loans:
- When originated – at face value.
 - Where assumed – at cost.

Interest on bonds, interest-bearing borrowings and loans is recorded on an accrual basis.

- h) Accrued expenses and deferred income – at the anticipated face value.
- i) Current income taxes – pursuant to the Slovak Income Tax Act, current income taxes are determined based on the pre-tax accounting profits at the rate of 23% (2013: 23%) after adjustments for certain items for tax purposes.
- j) Deferred income taxes are recognised when temporary differences arise between the carrying amount of assets and liabilities as disclosed on the balance sheet and their tax base, with the possibility of carrying forward tax losses and of transferring the unclaimed tax loss deductions into future periods. To determine the amount of deferred income taxes, the tax rate applicable in the subsequent reporting period was applied, ie 22%.

10. Recognition of Individual Items of Assets and Liabilities – Subsequent Measurement

- a) Estimated risks, losses, and impairments related to assets and liabilities are reflected in provisions for liabilities, provisions for assets, and depreciation charges.
- Provisions for liabilities are recognised at the anticipated amount payable. The amount of the provisions and the grounds for their recognition are assessed as at the reporting date.
 - Provisions for assets are recorded in the amount of a justifiable assumption of the impairment of assets when compared to their valuation in the accounting books.
 - Depreciation plan

Non-current tangible and intangible assets are depreciated according to a depreciation plan that takes into account an estimate of their actual useful lives. Assets are depreciated over their estimated useful lives corresponding to the consumption of future economic benefits arising from such assets. The straight-line accounting depreciation method is applied. Assets are depreciated starting in the month following the month in which such assets are placed into service.

The average useful lives in the depreciation plan are as follows:

<u>Type of Assets</u>	<u>Useful Life</u>	<u>Annual Depreciation Rate</u>
Other non-current intangible assets	7 years	14.28%

Tax depreciation is applied using the rates as per the Income Tax Act effective for straight-line depreciation.

11. Translation of Amounts Denominated in Foreign Currency to Slovak Currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date all exchange differences are included in the income statement.

Notes Úč POD 3-01

IČO:

DIČ:

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

III. DATA DISCLOSED ON THE ASSETS SIDE OF THE BALANCE SHEET**1. Non-Current Intangible and Tangible Assets (Balance Sheet Lines 003 to 011)**

1.1. Movements in the Accounts of Non-Current Intangible Assets, Accumulated Depreciation, Provisions, and Net Book Value

31 December 2014

	Capitalised Development Cost	Software	Valuable Rights	Goodwill	Other Non-Current Intangible Assets	Non-Current Intangible Assets in Acquisition	Advance Payments Made	Total
Initial Measurement								
At 1 Jan 2014	-	-	-	(58,130)	393,330	-	-	335,200
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
At 31 Dec 2014	-	-	-	(58,130)	393,330	-	-	335,200
Accumulated Depreciation								
At 1 Jan 2014	-	-	-	58,130	(74,920)	-	-	(16,790)
Additions	-	-	-	-	(56,190)	-	-	(56,190)
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2014	-	-	-	58,130	(131,110)	-	-	(72,890)
Provisions								
At 1 Jan 2014	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2014	-	-	-	-	-	-	-	-
Net book value								
At 1 Jan 2014	-	-	-	-	318,410	-	-	318,410
At 31 Dec 2014	-	-	-	-	262,220	-	-	262,220

BlackRock Slovakia s.r.o.
Notes to the Separate Financial Statements
Prepared as at 31 December 2014
(Value data in tables are disclosed in whole euros unless stipulated otherwise)

31 December 2013

	Capitalised Development Cost	Software	Valuable Rights	Goodwill	Other Non-Current Intangible Assets	Non-Current Intangible Assets in Acquisition	Advance Payments Made	Total
Initial Measurement								
At 1 Jan 2013	-	-	-	(58,130)	393,330	-	-	335,200
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	-	(58,130)	393,330	-	-	335,200
Accumulated Depreciation								
At 1 Jan 2013	-	-	-	58,130	(18,730)	-	-	39,400
Additions	-	-	-	-	(56,190)	-	-	(56,190)
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	-	58,130	(74,920)	-	-	(16,790)
Provisions								
At 1 Jan 2013	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 Dec 2013	-	-	-	-	-	-	-	-
Net book value								
At 1 Jan 2013	-	-	-	-	374,600	-	-	374,600
At 31 Dec 2013	-	-	-	-	318,410	-	-	318,410

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

1.2. Negative Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of the net identifiable assets acquired and the liabilities assumed. If this consideration is lower than the fair value of the net assets acquired (i.e. negative Goodwill), the difference is recognised in the profit and loss in the current period.

1.3. Other non-current intangible assets

During the period ended 31 December 2012, the Company acquired the rights to a number of contracts from Swiss Reinsurance Company Ltd. The valuation was determined by way of a discounted cash flow analysis.

The estimated useful life of the contracts is 7 years, and the asset is being amortised on a straight line basis over this period.

2. **Receivables (Balance Sheet Lines 053 to 065)**2.1. Ageing Structure of Receivables

31 December 2014

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
<i>Non-Current Receivables</i>			
Other receivables	18,573	-	18,573
Total Non-Current Receivables	18,573	-	18,573
<i>Current Receivables</i>			
Other intercompany receivables	696,049	-	696,049
Social security insurance	6,792	-	6,792
Tax assets and subsidies	58,206	-	58,206
Other receivables	24,750	-	24,750
Total Current Receivables	785,797	-	785,797

31 December 2013

<i>Item</i>	<i>Maturity</i>		<i>Total</i>
	<i>Within Maturity</i>	<i>Overdue</i>	
<i>Non-Current Receivables</i>			
Other receivables	11,574	-	11,574
Total Non-Current Receivables	11,574	-	11,574
<i>Current Receivables</i>			
Other intercompany receivables	519,920	-	519,920
Tax assets and subsidies	86,422	-	86,422
Other receivables	23,504	-	23,504
Total Current Receivables	629,846	-	629,846

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

2.2. Receivables by Residual Maturity

<i>Item</i>	<i>31. 12. 2014</i>	<i>31. 12. 2013</i>
<i>Current Receivables</i>		
Overdue receivables	-	-
Receivables with residual maturity of up to 1 year	785,797	629,846
Total Current Receivables	785,797	629,846
<i>Non-Current Receivables</i>		
Receivables with residual maturity of between 1 year and 5 years	-	-
Receivables with residual maturity of over 5 years	18,573	11,574
Total Non-Current Receivables	18,573	11,574

2.3. Deferred Tax Asset

<i>Item</i>	<i>2014</i>	<i>2013</i>
At 1 Jan 2014	52,608	45,003
Temporary differences between the accounting and tax treatments of income items:		
<i>Tax-deductible</i>	-	-
<i>Taxable</i>	8,304	8,304
Temporary differences between the accounting and tax treatments of expense items:		
<i>Tax-deductible</i>	(94,130)	(94,829)
<i>Taxable</i>	117,642	94,130
Total:	84,424	52,608
Income tax rate (in %)	22%	22%
Deferred tax asset	18,573	11,574

3. **Financial Accounts (Balance Sheet Lines 071 to 073)**3.1. Breakdown of the Company's Financial Assets

<i>Item</i>	<i>31. 12. 2014</i>	<i>31. 12. 2013</i>
Cash		
Bank accounts - current	498,190	598,639
Total	498,190	598,639

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

IV. DATA DISCLOSED ON THE LIABILITIES SIDE OF THE BALANCE SHEET**1. Equity (Balance Sheet Lines 080 to 100)****1.1. Description of Equity**

The registered capital comprises 805,000 bearer shares at a face value of EUR 1 per share. The registered capital has been fully subscribed and paid.

In accordance with the Commercial Code, the legal reserve fund had a balance of EUR 3,404 as at 31 December 2013.

Non-distributed profit or loss from previous years increased retained earnings by EUR 55,996 based on the General Meeting's decision on the 2013 profit disbursement. The amount of EUR Nil was approved for the payment of dividends.

1.2. Distribution of Profit for 2013

Item	2013
Accounting Profit	55,996
Distribution of Accounting Profit	
	2014
Allotment to the legal reserve fund	2,800
Transfer to retained earnings from previous years	53,196
Total	55,996

2. Provisions for Liabilities (Balance Sheet Lines 136 to 140)**2.1. Legal and Other Provisions for Liabilities**31 December 2014

Item	1. 1. 2014	Creation	Use	Cancellation	31. 12. 2014
Short-Term Provisions for Liabilities					
Other short-term provisions for liabilities,					
of which:	101,809	101,576	(101,809)	-	101,576
<i>Employee bonus provision</i>	101,809	101,576	(101,809)	-	101,576

31 December 2013

Item	1. 1. 2013	Creation	Use	Cancellation	31. 12. 2013
Short-Term Provisions for Liabilities					
Other short-term provisions for liabilities,					
of which:	94,829	101,809	(94,829)	-	101,809
<i>Employee bonus provision</i>	94,829	101,809	(94,829)	-	101,809

3. Liabilities (Balance Sheet Lines 122 to 135)

3.1. Payables Within and After Maturity Including the Group and Breakdown of Payables by Residual Maturity

Item	31. 12. 2014	31. 12. 2013
Non-Current Liabilities:		
Liabilities with residual maturity of between 1 and 5 years	-	-
Liabilities with residual maturity of over 5 years	-	-
Total non-current liabilities	-	-
Current Liabilities:		
Overdue liabilities	-	-
Liabilities with residual maturity of up to 1 year inclusive	412,380	527,573
Total current liabilities	412,380	527,573

V. REVENUES

1. Operating Revenues

1.1. Revenues from the Sale of Merchandise, Own Products and Services

Revenues from the provision of services by Major Business Segment and by Major Geographical Segment:

Country	Revenue from the sale of services		Total	
	2014	2013	2014	2013
Slovakia	-	-	-	-
Total abroad, of which:				
Switzerland	1,559,466	1,235,198	1,559,466	1,235,198
Total	1,559,466	1,235,198	1,559,466	1,235,198

Net turnover in line with Article 19 (1) (a) Second Clause of the Act

Item	2014	2013
Revenues from the sale of services	1,559,466	1,235,198
Total Net Turnover	1,559,466	1,235,198

1.2. Revenues from related parties

During the period, the company recognised EUR 1,559,466 in revenues from BlackRock Asset Management Schweiz AG, a company incorporated in Switzerland, for the funds' accounting and administration services. In 2013, the company recognised EUR 1,235,198 in revenues from BlackRock Private Equity Partners AG, a company incorporated in Switzerland, for the funds' accounting and administration services. On 1 January 2014, BlackRock Private Equity Partners AG merged into BlackRock Asset Management Schweiz AG.

BlackRock Asset Management Schweiz AG and BlackRock Private Equity Partners AG are both related parties to the company by virtue of sharing the same ultimate parent, BlackRock, Inc.

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

VI. EXPENSES**1. Operating Expenses****1.1. Costs of Services, Other Operating Expenses, Finance Costs and Expenses of Extraordinary Scope or Occurrence**

Item	2014	2013
Costs of services provided	14,000	13,500
Cost of the auditor, audit firm, of which:		
Costs of auditing separate financial statements	14,000	13,500
Other material items of costs of provided services	329,776	249,506
Of which:		
Human resource services - related parties	118,368	73,148
IT services - related parties	171,995	134,316
Taxation services	39,413	42,042
Other items of services expenses	385,771	281,173
Of which:		
Operating lease	183,233	158,945
Other services	202,538	122,228
Finance costs	(20,546)	18,997
Foreign exchange (gains)/ losses, of which:		
Foreign exchange (gains)/ losses as at the reporting date	(20,546)	18,997

VII. INCOME TAX

The income tax rate for 2014 amounts to 22% (2013: 23%). The company applied no tax relief.

The corporate income tax rate amounting to 22%, effective from 1 January 2014, was used for the deferred tax calculation.

Item	2014	2013
Amount of deferred tax assets recognised resulting from temporary timing differences between accounting and tax treatments:	7,000	1,223

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

Reconciliation of Income Tax

<i>Item</i>	2014	2013
Current income tax:		
<i>On ordinary activities</i>	53,102	22,293
<i>On extraordinary activities</i>	-	-
Deferred income tax:		
<i>On ordinary activities</i>	(7,000)	(1,223)
<i>On extraordinary activities</i>	-	-
Total income tax	46,102	21,070

	2014			2013		
	<i>Tax Base</i>	<i>Tax</i>	<i>Tax in %</i>	<i>Tax Base</i>	<i>Tax</i>	<i>Tax in %</i>
Profit/loss prior to taxation, of which:	167,838			77,066		
<i>Theoretical tax</i>		36,924	22%		17,725	23%
Tax non-deductible expenses	19,259	4,237	22%	12,378	2,847	23%
Revenues exempt from taxation	-	-	-	-	-	-
Effect of an unrecognised deferred tax asset	-	-	-	-	-	-
Tax loss carried forward	-	-	-	-	-	-
Change in the tax rate	-	4,940	-	-	-	-
Other	-	-	-	-	498	-
Total	184,336	46,102	22%	96,925	21,070	23%
Current income tax		53,102	22%		22,293	23%
Deferred income tax		(7,000)	22%		(1,223)	22%
Total Income Tax		46,102	22%		21,070	27%

VIII. OTHER ASSETS AND OTHER LIABILITIES**1. Contingent Liabilities**

Tax returns remain open and may be subject to review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2014, the company's tax returns for 2010 to 2014 remain open and may be subject to review.

Under the current Slovak legislation, the company is obliged to pay an average one-month salary to retiring employees. The company has estimated that the amount of this obligation is insignificant. The financial statements do not include any adjustments in this regard.

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

IX. RELATED PARTIES

Related parties include shareholders, members of the Board of Directors, fellow subsidiaries, and companies in which the equity share exceeds 20% (subsidiaries, associates and joint ventures).

Transactions between the aforementioned parties and the company are made on an arm's length basis and at market prices. The Board of Directors makes all decisions on related party transactions. These transactions are commented on in the relevant notes to the financial statements.

Related Party	Transaction Type Code	Receivables		Payables		Expenses		Revenues	
		2014	2013	2014	2013	2014	2013	2014	2013
BlackRock Private Equity Partners AG	02	-	519,920	-	-	-	-	-	1,235,198
BlackRock Asset Management Schweiz AG	02	283,849	-	-	-	-	-	1,559,466	-
BlackRock Investment Management (UK) Limited	03	412,200	-	-	401,955	142,435	105,805	-	-
BlackRock Financial Management, Inc.	03	-	-	6,128	4,113	74,354	43,654	-	-
BlackRock Capital Management, Inc.	03	-	-	461	308	5,073	2,854	-	-
BlackRock Investment Management, LLC	03	-	-	783	949	12,785	9,274	-	-
BlackRock Institutional Trust Company, N.A.	03	-	-	650	1,056	10,212	10,924	-	-
BlackRock Advisors (UK) Limited	03	-	-	2,561	16,125	14,839	9,905	-	-
BlackRock Group Limited	08	-	-	300,000	-	-	-	-	-
BlackRock International Limited	03	-	-	2,267	1,416	594	1,128	-	-
BlackRock Advisors Singapore Pte. Ltd.	03	-	-	2,517	2,235	30,071	23,920	-	-

X. CHANGES IN EQUITY31 December 2014

Item	Balance at 1 Jan 2014	Additions	Disposals	Transfers	Balance at 31 Dec 2014
Registered capital	805,000	-	-	-	805,000
Legal reserve fund	3,404	-	-	2,800	6,204
Retained earnings of previous years	120,683	-	-	(2,800)	117,883
Profit/loss for the current period	-	121,737	-	-	121,737

31 December 2013

Item	Balance at 1 Jan 2013	Additions	Disposals	Transfers	Balance at 31 Dec 2013
Registered capital	805,000	-	-	-	805,000
Legal reserve fund	-	-	-	3,404	3,404
Retained earnings of previous years	68,091	-	-	(3,404)	64,687
Accumulated loss from previous years	-	-	-	-	-
Profit/loss for the current period	-	55,996	-	-	55,996

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

(Value data in tables are disclosed in whole euros unless stipulated otherwise)

CASH FLOW

The cash flow statement is included in Table 1 in the Appendix.

Cash comprises cash on hand, cash equivalents, and cash in banks, ie current accounts, overdraft facility, and a portion of cash in transit.

Cash equivalents comprise current financial assets that are readily convertible at an amount of cash known in advance and that are subject to an insignificant risk of changes in their value within the next three months, as at the reporting date.

Breakdown of cash and cash equivalents:

<i>Item</i>	<i>Account</i>	<i>31. 12. 2014</i>	<i>31. 12. 2013</i>
Bank accounts	221	498,190	598,639
Cash and Cash equivalents		498,190	598,639
Financial accounts total		498,190	598,639
Difference		-	-

The company used the indirect method of presenting cash flows from operations.

Appendices:

Table 1: Cash Flow Statement


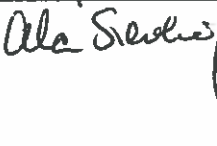
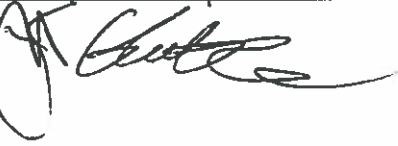
<i>Prepared on:</i>	<i>Signature of a Member of the Statutory Body of the Reporting Entity or an Individual Acting as a Reporting Entity:</i>	<i>Signature of the Person Responsible for the Preparation of the Financial Statements:</i>	<i>Signature of the Person Responsible for the Bookkeeping:</i>
<i>Approved on:</i>	T. Groffmann 3/6/15	A. Sievewright 3/6/15	G. Ruthven 3/6/15
			

Table 1 - Cash Flow Statement

Description	Item	Actual amount in EUR	
		Current Reporting Period	Previous Reporting Period
Cash flows from operating activities			
Z/S	Profit/loss from ordinary activities before Income tax (+/-)	167.839	77.066
A.1.	Non-cash transactions affecting profit/loss from ordinary activities before income tax (+/-)	55.957	63.170
	Amortisation and depreciation of non-current intangible and tangible assets (+)	56.190	56.190
	Net book value of non-current intangible and tangible assets recorded after disposal of such assets and charged	-	-
	Write-off of the provision for acquired assets (+/-)	-	-
	Change in provisions for liabilities (+/-)	(233)	6.980
	Change in provisions for assets (+/-)	-	-
	Change in expense and revenues accruals (+/-)	-	-
	Dividends and other profit sharing charged to revenues (-)	-	-
	Interest charged to expenses (+)	-	-
	Interest charged to income (-)	-	-
	Foreign exchange gain/loss quantified to cash and cash equivalents as at the reporting date (-/+)	-	-
	Profit/loss on sales of non-current assets except for those assets considered as cash equivalents (+/-)	-	-
	Other non-cash items (+/-)	-	-
A.2.	Effect of changes in working capital on profit/loss from ordinary activities	(272.893)	306.565
	Change in receivables from operations (-/+)	(157.700)	101.952
	Change in payables from operations (+/-)	(115.193)	204.613
	Change in inventories (-/+)	-	-
	Change in current financial assets except for those included in cash and cash equivalents (-/+)	-	-
	Cash flow from operating activities, except for income and expenditures listed separately in other sections of the cash flow statement (+/-), (total Z/S+A.1.+A.2.)	(49.097)	446.801
	Interest received (+)	-	-
	Interest paid (-)	-	-
	Dividends and other profit sharing received (+)	-	-
	Dividends and other profit sharing paid (-)	-	-
	Income tax paid (-/+)	(51.352)	(33.129)
	Income of extraordinary scope or occurrence related to operations (+)	-	-
	Expenditures of extraordinary scope or occurrence related to operations (-)	-	-
A.	Net cash flow from operating activities	(100.449)	413.672
Cash flow from investing activities			
	Expenditures for acquisition of non-current intangible assets (-)	-	-
	Expenditures for acquisition of non-current tangible assets (-)	-	-
	Expenditures for acquisition of long-term securities and shares in other entities except for securities considered	-	-
	Income on sale of non-current intangible assets (+)	-	-
	Income on sale of non-current tangible assets (+)	-	-
	Income on sale of long-term securities and shares in other entities except for securities considered cash	-	-
	Expenditures for non-current borrowings provided by the Company to another entity that is a member of the	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member	-	-
	Expenditures for non-current borrowings provided by the Company to third parties except for non-current	-	-
	Income on repayment of non-current borrowings provided by the Company to another entity that is a member	-	-
	Interest received (+)	-	-
	Dividends and other profit sharing received (+)	-	-
	Expenditures related to derivatives except for those which are available for sale or trading (-)	-	-
	Income related to derivatives except for those which are available for sale or trading (-)	-	-
	Income tax paid (-)	-	-
	Income of extraordinary scope or occurrence related to investing activity (+)	-	-
	Expenditures of extraordinary scope or occurrence related to investing activity (-)	-	-
	Other income related to investing activity (+)	-	-
	Other expenditures related to investing activity (-)	-	-
B.	Net cash flow from investing activities	-	-
Cash flows from financing activities			
C.1.	Cash flows in equity	-	-
	Income on subscribed shares and ownership interests (+)	-	-
	Income on other capital stakes owned by the Company's partners (+)	-	-
	Monetary gifts received (+)	-	-
	Income on loss settlement by partners (+)	-	-
	Expenditures for acquisition or repurchase of treasury shares and treasury stock (-)	-	-
	Expenditures relating to decrease of funds created by the Company (-)	-	-
	Expenditures for repayment of capital stake to the Company's partners (-)	-	-
	Expenditures due to other reasons, which relate to a decrease of equity (-)	-	-
C.2.	Cash flows arising on non-current and current payables from financing activities	-	-
	Income on issue of debt securities (+)	-	-
	Settlement of payables from debt securities (-)	-	-
	Income on loans (+)	-	-
	Repayment of loans (-)	-	-
	Income on borrowings received (+)	-	-
	Repayment of borrowings (-)	-	-
	Settlement of obligations under finance lease (-)	-	-
	Income on other non-current and current payables resulting from financing activities of the Company (+)	-	-
	Repayment of other non-current and current payables resulting from financing activities of the Company (-)	-	-
	Interest paid (-)	-	-
	Dividends paid and other profit sharing (-)	-	-
	Expenditures related to derivatives except for those available for sale or trading (-)	-	-
	Income related to derivatives, except for those available for sale or trading (+)	-	-
	Income tax paid (-)	-	-
	Income of extraordinary scope or occurrence related to financing activities (+)	-	-
	Expenditures of extraordinary scope or occurrence related to financing activities (-)	-	-
C.	Net cash flows from financing activities	-	-
D.	Net increase or net decrease in cash and cash equivalents (+/-) (aggregate A+B+C)	(100.449)	413.672
E.	Cash and cash equivalents at the beginning of the reporting period	598.639	184.967
F.	Cash and cash equivalents at the end of the reporting period prior to reflecting foreign exchange gains/losses	-	-
G.	Foreign exchange gains/losses quantified to cash and cash equivalents as at the reporting date (+/-)	-	-
H.	Cash and cash equivalents at the end of the reporting period adjusted for foreign exchange	498.190	598.639

