

POZAGAS a.s.

INDEPENDENT AUDITOR'S REPORT

**AND FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS)
AS ADOPTED BY THE EU**

As at 31 December 2014

POZAGAS a.s.

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Independent Auditor's Report

To the Shareholders and Board of Directors of POZAGAS a.s.:

We have audited the accompanying financial statements of POZAGAS a.s. (the "Company"), which comprise the balance sheet as at 31 December 2014, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 International Financial Reporting Standards as adopted by the EU, 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 POZAGAS a.s. as of 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Emphasis of Matter

As described in the Note 3.c (i), the Company has applied significant estimates in evaluating the risk of impairment loss from property, plant and equipment. There are inherent uncertainties related to the assumptions used in the calculation of the recoverable amount of property, plant and equipment, which could result in significant adjustments of the carrying amounts of property, plant and equipment in future.

Our opinion is not modified in respect of this matter.

Bratislava, 27 April 2015

The Deloitte logo, consisting of the word "Deloitte" in a stylized, cursive blue font.

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Licence SKAu No. 014

A handwritten signature in blue ink, appearing to read "Ing. Ján Bobocký".

Ing. Ján Bobocký, FCCA
Responsible Auditor
Licence SKAu No. 1043

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Income Statement

For the Year Ended 31 December 2014 and 31 December 2013

<i>In thousands of euros</i>	Note	2014	2013
Revenues	4	26 612	25 465
Depreciation	11, 12	(1 613)	(1 915)
Services		(8 060)	(7 923)
Materials and energies consumed		(1 772)	(1 692)
Personnel expenses	5	(1 434)	(1 496)
Provision for impairment losses	11	-	(13 578)
Other operating expenses, net	6	(3 041)	(2 791)
Profit from operations		10 692	(3 930)
Financial income		20	17
Financial expenses		(336)	(324)
Finance costs, net	7	(316)	(307)
Profit before tax		10 376	(4 237)
Income tax	8	(2 598)	1 062
Net profit for the year		7 778	(3 175)
Earnings per share (in EUR)	9	402	-

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Statement of Comprehensive Income

For the Year Ended 31 December 2014 and 31 December 2013

<i>In thousands of euros</i>	Note	2014	2013
Net profit for the year		7 778	(3 175)
Other comprehensive income/(loss)		-	-
Tax effects		-	-
Other comprehensive income/(loss) for the year after tax		-	-
Total comprehensive income/(loss) for the year		<u>7 778</u>	<u>(3 175)</u>

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Balance Sheet

As at 31 December 2014 and 31 December 2013

<i>In thousands of euros</i>	<i>Note</i>	31 December 2014	31 December 2013
Assets			
Property, plant and equipment	11	53 013	53 685
Intangible assets	12	1 982	2 290
Trade and other receivables		1 971	1 770
Total non-current assets		56 966	57 745
Materials and spare parts		633	504
Income tax receivable		-	2 197
Trade and other receivables	13	6 351	2 447
Cash and cash equivalents	14	13 754	4 319
Total current assets		20 738	9 467
Total assets		77 704	67 212
Equity and liabilities			
Equity			
Share capital	15.1	43 008	43 008
Legal reserve fund	15.2	8 602	8 602
Retained earnings		8 155	377
Total equity		59 765	51 987
Liabilities			
Deferred tax liabilities	8	4 337	3 268
Provision for liquidation and site restoration	16	7 781	7 446
Deferred income		1 163	1 289
Total non-current liabilities		13 281	12 003
Income tax liability		282	-
Trade and other payables	17	4 155	3 024
Deferred income		221	198
Total current liabilities		4 658	3 222
Total liabilities		17 939	15 225
Total equity and liabilities		77 704	67 212

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Statement of Changes in Equity

For the Year Ended 31 December 2014 and 31 December 2013

<i>In thousands of euros</i>	Share capital	Share premium	Legal reserve fund	Retained earnings	Asset revaluation reserve	Total
Balance as at 1 Jan 2013	43 008	-	8 602	12 552	-	64 162
Net profit for the period	-	-	-	(3 175)	-	(3 175)
Allotment to the legal reserve fund	-	-	-	-	-	-
Dividends paid	-	-	-	(9 000)	-	(9 000)
Other comprehensive income/(loss)	-	-	-	-	-	-
Balance as at 31 Dec 2013	43 008	-	8 602	377	-	51 987
Balance as at 1 Jan 2014	43 008	-	8 602	377	-	51 987
Net profit for the period	-	-	-	7 778	-	7 778
Allotment to the legal reserve fund	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	-
Balance as at 31 Dec 2014	43 008	-	8 602	8 155	-	59 765

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Statement of Cash Flows

For the Year Ended 31 December 2014 and 31 December 2013

<i>In thousands of euros</i>	2014	2013
Operating activities		
Income before tax	10 376	(4 237)
Adjustments for:		
Depreciation	1 613	1 915
Impairment losses	-	13 578
Net foreign exchange losses/(gains)	-	(3)
Unwinding of interest due to discounting	335	320
Net interest expense/(income)	(21)	(13)
Other	(5)	(9)
Operating profit before changes in working capital	12 298	11 551
Decrease/(increase) in inventories	(129)	(2)
Decrease/(increase) in receivables	(4 105)	496
Increase/(decrease) in payables	1 022	380
Cash from operating activities	9 086	12 425
Interest received	21	13
Interest paid	-	-
Income taxes paid	954	(3 200)
Cash flows from operating activities	10 061	9 238
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(632)	(2 711)
Proceeds from the sale of property, plant and equipment and intangible assets	6	9
Cash flows from investing activities	(626)	(2 702)
Financing activities		
Repayment of bonds (including transaction costs)	-	-
Dividends and reserve fund surplus paid	-	(9 000)
Cash flows from financing activities	-	(9 000)
Net increase/(decrease) in cash and cash equivalents	9 435	(2 464)
Cash and cash equivalents as at 1 Jan	4 319	6 783
Cash and cash equivalents as at 31 Dec	13 754	4 319

1. General Information

1.1. Description of Business

POZAGAS a.s. (hereinafter “POZAGAS” or the “Company”) is a joint-stock company with its registered office at Malé námestie 1, Malacky, Slovak Republic. The Company was established on 7 April 1993 and registered in the Commercial Register of the Slovak Republic on 13 May 1993. The Company provides underground gas storage services and services related to underground gas storage.

1.2. Basis for Preparation of the Financial Statements

These financial statements represent the annual separate financial statements of POZAGAS a.s. for the reporting period from 1 January to 31 December 2014.

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.

1.3. Approval of the 2013 Financial Statements

On 25 November 2014, the Annual General Meeting approved the 2013 financial statements of POZAGAS a.s.

1.4. Employees

Number of employees as at 31 December 2014

30

Of which: Managers

3

2. New International Financial Reporting Standards and Changes in Estimates

2.1. Adoption of New and Revised International Financial Reporting Standards

The Company adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) at the IASB that have been endorsed for use in the European Union (hereinafter the “EU”), are effective for reporting periods beginning on 1 January 2013 and are relevant to the Company’s operations.

The following amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU are effective for the current reporting period:

- **IFRS 10 “Consolidated Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 11 “Joint Arrangements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 12 “Disclosures of Interests in Other Entities”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 27 (revised in 2011) “Separate Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),

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- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosures of Interests in Other Entities”** – Transition Guidance, adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosures of Interests in Other Entities” and IAS 27 (revised in 2011) “Separate Financial Statements”** – Investment Entities, adopted by the EU on 20 November 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 32 “Financial instruments: presentation”** – Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 36 “Impairment of assets”** - Recoverable Amount Disclosures for Non-Financial Assets, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement”** – Novation of Derivatives and Continuation of Hedge Accounting, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014).

The adoption of these amendments into the existing standards has not led to any significant changes in the Company’s accounting policies

At the authorization date of these financial statements the following standards, revisions and interpretations adopted by the EU were in issue but not yet effective:

- **Amendments to various standards “Improvements to IFRSs (cycle 2011-2013)”** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording - adopted by the EU on 18 December 2014 (amendments are to be applied for annual periods beginning on or after 1 January 2015),
- **IFRIC 21 “Levies”** adopted by the EU on 13 June 2014 (effective for annual periods beginning on or after 17 June 2014).

The Company decided not to adopt these standards, revisions and interpretations before they are effective.

The Company anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the Company’s financial statements in the period of initial application.

At present, IFRS as adopted by the EU do not significantly differ from the regulations adopted by the International Accounting Standards Board (IASB) except for the following standards, amendments to the existing standards, and interpretations, which were not endorsed for use as at 31 December 2013.

- **IFRS 9 “Financial Instruments”** and subsequent amendments (effective for annual periods beginning on or after 1 January 2018),
- **Amendments to IAS 19 “Employee Benefits”** - Defined Benefits Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),
- **IFRS 14 “Regulatory Deferral Accounts”** (effective for annual periods beginning on or after 1 January 2016),
- **IFRS 15 “Revenue from Contracts with Customers”** (effective for annual periods beginning on or after 1 January 2017),

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- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 28 “Investments in Associates and Joint Ventures”** - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IFRS 11 “Joint Arrangements”** – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 1 “Presentation of Financial Statements”** - Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”** - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 16 “Property, Plant and Equipment” and IAS 41 “Agriculture”** - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 19 “Employee Benefits”** - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),
- **Amendments to IAS 27 “Separate Financial Statements”** - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to various standards “Improvements to IFRSs (cycle 2010-2012)”** resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 July 2014),
- **Amendments to various standards “Improvements to IFRSs (cycle 2012-2014)”** resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 January 2016).

The Company anticipates that the adoption of these standards, amendments to the existing standards and interpretations will have no material impact on the financial statements of the Company in the period of initial application.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities, whose principles have not been adopted by the EU, is still unregulated.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to IAS 39: “Financial Instruments: Recognition and Measurement”, would not significantly impact the financial statements, if applied as at the balance sheet date.

As at 31 December 2014, the Company did not recognise any public debt or equity instruments; therefore, the Company ceased to apply IFRS 8 “Operating Segments” which is not mandatory for the Company.

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Notes to the Financial Statements For the Year Ended 31 December 2014

3. Significant Accounting Policies

a) Statement of Compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU"). IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB), except for portfolio hedge accounting under IAS 39, which has not been approved by the EU. The Company has determined that portfolio hedge accounting under IAS 39 would not impact the separate financial statements had it been approved by the EU at the balance sheet date.

b) Basis of Preparation

The financial statements have been prepared on the going-concern assumption.

The financial statements have been prepared on the historical cost basis.

The accounting policies were applied consistently by the Company and are consistent with the policies applied in the previous reporting period.

c) Significant Accounting Estimates and Key Source of Estimate Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future affected periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

(i) *Impairment of Property, Plant and Equipment*

The Company calculated and recorded significant amounts for impairment loss related to the property, plant and equipment used for storage of natural gas. Recoverability of the assets used for storage of natural gas depends on future demand for storage services and current limitations regarding alternative use of the assets. Various assumptions and estimations about future demand for storage services, natural gas prices, discount rates as well as current limitations regarding alternative use of the assets due to valid long term agreements were made in evaluating the recoverable amount of the property, plant and equipment, which may be subject to changes in the future. As a result of the change in these assumptions, there may be significant changes in the amount of impairment losses and in the recoverable amount of property, plant and equipment in the future. Refer to Note 11 for details on impairment of property, plant and equipment.

(ii) *Provision for Liquidation and Restoration*

The financial statements include significant amounts as a provision for liquidation and restoration of gas storage wells and centres. The provision is based on estimates of the future costs and is also significantly impacted by the estimated timing of cash flows and the Company's estimate of the discount rate used. The provision takes into account costs estimated for liquidating the gas storage wells and centres and for restoring the sites to their original condition based on previous experience and cost estimates. Refer to Note 17 for further details.

d) Foreign Currency

Assets and liabilities denominated in a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank (ECB) or the National Bank of Slovakia (NBS) on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euros, and upon the transfers of funds from an account established in a foreign currency to an account established in euros and from an account established in euros to an account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase of a foreign currency is performed at an exchange rate other than the one offered by a commercial bank in its foreign exchange list, the exchange rate offered by such commercial bank in its foreign exchange list on the transaction settlement date is used. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB or the NBS on the date preceding the transaction settlement date is used.

e) Property, Plant and Equipment and Intangible Assets**(i) Owned Property, Plant and Equipment**

As at 31 December 2014 and 2013, the property, plant and equipment are recognized in the balance sheet at their cost less subsequent accumulated depreciation and permanent impairment provisions. The acquisition cost includes the cost of contracted work, direct material and labour, and overhead and capitalised interest on received loans and borrowings directly attributable to the acquisition, construction, or production of the qualifying assets.

The cost of assets developed internally includes the costs of materials, direct labour and the appropriate proportion of production overheads.

(ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation (see below) and impairment losses in line with IAS 36.

(iii) Subsequent Expenditure

Subsequent expenditures related to the maintenance of the existing property, plant and equipment and intangible assets, except for the capitalised future liquidation and site restoration costs (refer to point (v) below), are capitalised only when they increase the future economic benefits of the specific item of assets. All other expenditures are recognised in the income statement when incurred.

(iv) Depreciation and Amortisation

Property, plant and equipment are depreciated and intangible assets are amortised over their estimated useful lives. Depreciation and amortisation charges are recognised in the income statement using the straight-line basis. Land is not depreciated. The estimated useful lives are as follows:

	Year ended	
	31 December 2014	31 December 2013
Buildings and equipment used for gas storage	12 – 80 years	12 – 80 years
Cushion gas	100 – 1000 years	100 – 1000 years
Plant and equipment	8 – 20 years	8 – 20 years
Other non-current assets	4 – 8 years	4 – 8 years

(v) Capitalised Future Liquidation and Site Restoration Costs

Capitalised future liquidation and site restoration costs represent future costs for dismantling and liquidating buildings, underground wells, and equipment related to the underground gas storage facility as well as future costs related to the restoration of the related land.

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Notes to the Financial Statements For the Year Ended 31 December 2014

(vi) *Cushion Gas*

Cushion gas represents gas needed to operate the underground natural gas storage facility. The extraction of cushion gas would affect the serviceability of the underground storage facility. Cushion gas is presented as part of the property, plant and equipment of the underground gas storage facility.

f) **Non-Derivative Financial Instruments**

Non-derivative financial instruments comprise:

- (i) Trade and other receivables
- (ii) Cash and cash equivalents
- (iii) Trade and other payables

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses (refer to accounting policy (h)). Interest expenses are measured using the effective expense.

Cash and cash equivalents comprise cash balances and demand deposits recognised in the balance sheet and for the purpose of the statement of cash flows.

g) **Inventories**

Inventories consisting mainly of spare parts and purchased gas are stated at the lower of cost and net realisable value. Net realisable value is the estimated usual selling price decreased by costs of sales. The recognition of spare parts is based on the first-in, first-out (FIFO) principle. The recognition of purchased gas is based on the weighted arithmetic average principle.

h) **Impairment**

In accordance with the requirements of IAS 36 "Impairment of Assets", at each balance sheet date an assessment is made as to whether there is any indication that the recoverable amount of the property, plant, and equipment is less than the carrying amount. When there is such an indication, the recoverable amount of the asset, being the higher of the asset's net selling price and the present value of its net cash flows, is estimated. Any resulting estimated impairment loss is recognised in full in the income statement in the year in which the impairment occurs. The discount rates used to calculate the net present value of the cash flows are those considered appropriate to the company's position and the economic environment in the Slovak Republic at the balance sheet date. In the event that a decision is made to abandon a construction project in progress or significantly to postpone its planned completion date, the carrying value of the asset is reviewed for potential impairment, and a provision recorded, if appropriate.

i) **Share Capital and Dividends**

Ordinary shares are classified as equity. Dividends are recognised as a liability in the period in which they are declared.

j) **Employee Benefits**

The Company does not manage any pension funds. Mandatory contributions to state guaranteed pension plans are recognised as an expense in the income statement as incurred.

k) **Provisions for Liabilities**

A provision for liabilities is recognised in the balance sheet when the Company has a legal or constructive obligation as result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are calculated as discounted expected future cash flows before taxation, which reflects the present market value of money and, where appropriate, risks specific to the liability.

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Notes to the Financial Statements For the Year Ended 31 December 2014

l) Revenues from Contracts on Gas Storage

Revenues from contracts on gas storage are recognised in the income statement on an accrual basis in accordance with the concluded contracts.

m) Expenses

(i) Operating Lease Payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

(ii) Net Financing Costs

Net financing costs comprise interest on borrowings calculated on an effective interest rate basis, unwinding of discount on long-term provisions and foreign exchange gains and losses that are recognised in the income statement.

Interest income is recognised in the income statement on an accrual basis, taking into account the effective yield on the asset.

n) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement. Current tax is the expected tax liability on the taxable income for the year, using tax rates valid as at the reporting date, and any adjustment to the tax liability for previous years.

In addition to the income tax, the Company is required to pay a special corporate levy on business in the regulated industries since September 2012. The levy rate for a calendar month amounts to 0,00363% of the profit before taxation calculated pursuant to the Slovak Accounting Procedures. See also Note 8.

Deferred tax is calculated from temporary differences arising between the carrying amounts of assets and liabilities and their tax base. The amount of recognised deferred tax depends on the expected method of realisation or settlement of the carrying amounts of assets and liabilities, using the tax rates valid in the following reporting period (22%).

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reversed to the extent that it is no longer probable that the related tax benefit will be realised.

Possible additional income tax that arises from the distribution of dividends is recognised at the same time as the liability to pay the related dividends.

4. Revenues

In thousands of euros

	2014	2013
Storage of gas and services related to the storage of gas	<u>26 612</u>	<u>25 465</u>

Revenues are recognised based on contracts for gas storage and for the provision of services related to the storage of gas concluded with customers. Prices are denominated in euros and also depend on the development of certain statistical macroeconomic development indices.

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Notes to the Financial Statements For the Year Ended 31 December 2014

In 2014, the Company provided underground gas storage services and services related to underground gas storage to three companies in its shareholders' groups and to several third parties. The bulk of revenues is generated based on short- and long-term contracts with the Company's shareholders.

5. Personnel Expenses

<i>In thousands of euros</i>	2014	2013
Wages and salaries	868	913
Mandatory social security contributions and other social expenses	370	390
Remuneration of members of management bodies	196	193
Total	1 434	1 496

The average number of employees during the year ended 31 December 2014 was 30, of which 3 were managers, and 27 were administrative staff and technicians (2013: 32, of which 3 were managers, and 29 were administrative staff and technicians).

6. Other Operating Expenses, Net

<i>In thousands of euros</i>	2014	2013
Insurance expenses	167	195
Insurance benefits		(28)
Administrative and other charges	3 162	2 878
Other	(288)	(254)
Total	3 041	2 791

7. Finance Costs, Net

<i>In thousands of euros</i>	2014	2013
Interest income	(20)	(13)
Foreign exchange gains		(4)
Financial income	(20)	(17)
Foreign exchange losses		
Interest expense		
Interest on discounting provisions for liquidation and site restoration (see Note 16)	335	320
Other	1	4
Financial expenses	336	324
Finance costs, net	316	307

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Notes to the Financial Statements For the Year Ended 31 December 2014

8. Income Tax

8.1. Income Tax Recognised in the Income Statement

<i>In thousands of euros</i>	2014	2013
Current income tax (incl. Special levy) – current year	1 529	1 137
Deferred income tax – current year	1 069	(2 051)
Effect of the change in the tax rate	-	(148)
	<u>2 598</u>	<u>(1 062)</u>

8.2. Reconciliation of Statutory and Effective Tax Rate

<i>In EUR</i>	2014		2013	
Profit (loss) before tax		10 376		(4 237)
Income tax at	22,0%	2 283	23,0%	(975)
Effect of permanent differences, net	3,0%	315	(1,4%)	61
Effect of the change in the tax rate	-	-	3,5%	(148)
	<u>25,0%</u>	<u>2 598</u>	<u>25,1 %</u>	<u>(1 062)</u>

The statutory income tax rate effective in 2014 was 22% and in 2013 was 23%.

8.3. Deferred Income Tax

The following are the major deferred tax liabilities and assets recognised by the Company and their movements during the current and prior reporting periods:

	As at 1 Jan 2014	Credit (charge) to equity for the current period	Credit (charge) to profit for the current period	As at 31 Dec 2014
Depreciation and amortisation of non-current assets	(4 288)	-	(1 129)	(5 417)
Provision for liquidation and site restoration	917	-	62	979
Other	103	-	(2)	103
Total	<u>(3 268)</u>	<u>-</u>	<u>(1 069)</u>	<u>(4 337)</u>

	As at 1 Jan 2013	Credit (charge) to equity for the current period	Credit (charge) to profit for the current period	As at 31 Dec 2013
Depreciation and amortisation of non-current assets	(6 486)	-	2 198	(4 288)
Provision for liquidation and site restoration	885	-	32	917
Other	134	-	(31)	103
Total	<u>(5 467)</u>	<u>-</u>	<u>2 199</u>	<u>(3 268)</u>

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Notes to the Financial Statements For the Year Ended 31 December 2014

9. Earnings Per Share

Earnings per share are calculated using net profit after tax attributable to the shareholders of POZAGAS divided by the weighted average number of shares in circulation during the reporting period.

10. Costs of Auditor's Services

The costs of the services provided by the audit firm comprised the audit of the financial statements (EUR 10 thousand) and accounting and tax advisory services (EUR 6 thousand).

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Notes to the Financial Statements
For the Year Ended 31 December 2014

11. Property, Plant and Equipment

In thousands of euros

<i>Cost</i>	Land	Buildings and structures	Machines and equipment	Capitalised future costs for liquidation and site restoration (see Note 17)	Assets under construction	Total
Balance as at 1 January 2013	697	131 049	48 285	3 329	559	183 919
Additions	-	-	-	-	2 478	2 478
Put into service	-	54	613	-	(667)	-
Disposals	-	-	-	-	-	-
Balance as at 31 December 2013	697	131 103	48 898	3 329	2 370	186 397
Balance as at 1 January 2014	697	131 103	48 898	3 329	2 370	186 397
Additions	-	-	-	-	512	512
Put into service	-	2 030	210	-	(2 240)	-
Disposals	-	-	(108)	-	-	(108)
Balance as at 31 December 2014	697	133 133	49 000	3 329	642	186 801
<i>Provisions and accumulated depreciation</i>						
Balance as at 1 January 2013	(17)	(76 944)	(40 888)	(152)	(3)	(118 004)
Depreciation for the period	-	(727)	(635)	(52)	-	(1 414)
Disposals	-	-	-	-	-	-
Impairment losses	(136)	(10 666)	(1 464)	(624)	(404)	(13 294)
Balance as at 31 December 2013	(153)	(88 337)	(42 987)	(828)	(407)	(132 712)

The notes are an integral part of the separate financial statements.

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Notes to the Financial Statements
For the Year Ended 31 December 2014

In thousands of euros

	Land	Buildings and structures	Machines and equipment	Capitalised future costs for liquidation and site restoration (see Note 17)	Assets under construction	Total
Balance as at 1 January 2014	(153)	(88 337)	(42 987)	(828)	(407)	(132 712)
Depreciation for the period	-	(689)	(739)	(52)	-	(1 480)
Disposals	-	-	108	-	-	108
Impairment losses	-	139	147	10	-	296
Balance as at 31 December 2014	(153)	(88 887)	(43 471)	(870)	(407)	(133 788)
<i>Net book value</i>						
As at 1 January 2013	680	54 105	7 397	3 177	556	65 915
As at 31 December 2013	544	42 766	5 911	2 501	1 963	53 685
As at 1 January 2014	544	42 766	5 911	2 501	1 963	53 685
As at 31 December 2014	544	44 246	5 529	2 459	235	53 013

The notes are an integral part of the separate financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2014

Following actual development of gas storage capacities market, the Company concluded that there are permanently impairment indicators of property, plant and equipment regarding to the continuing decrease of demand and prices for gas storage services. As required by standard IAS 36 "Impairment of assets", the Company calculated the recoverable amount of property, plant and equipment used for storage of natural gas, which also represent the only cash generating unit, based on value in use estimate. The value in use was calculated as the present value of future cash flows derived from continuing use of the assets over the remaining term of non-cancellable period of long term contract for gas storage and estimate of realizable value of property less cost of disposal after termination of the gas storage facility, which is possible only after obtaining required permits and expiration of long term contracts for gas storage and for operation of facility, which the company has signed with its shareholders. Estimates are based on long-term outlook plan approved by the management and discount rate of 6,71% for operation and 10,46% for phase of termination of storage facility. As a result, the impairment loss of EUR 13 578 thousand has been recognized in 2013.

Various assumptions and estimates about future demand for storage services, natural gas prices, discount rates as well as current limitations regarding alternative use of the property due to valid long term agreements were made in evaluating the recoverable amount of the property, plant and equipment in 2013 and 2014, which may be subject to changes in the future. As a result of the change in these assumptions, there may be significant changes in the amount of impairment losses and in the recoverable amount of property, plant and equipment in the future.

In 2004 a geological survey in one of the reservoirs of the Company's gas storage facility showed a difference in the volume of cushion gas compared to its recorded amount. The net book value of the assets of this storage facility represents EUR 814 thousand as at 31 December 2014 (31 December 2013: EUR 831 thousand). The operation of this reservoir of the gas storage facility is currently limited and there is uncertainty regarding its potential impairment.

As at 31 December 2014, total amount of impairment losses of EUR 16 903 thousand (31 December 2013: EUR 17 256 thousand) have been recognised.

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Notes to the Financial Statements
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12. Intangible Assets

<i>In thousands of euros</i>	Software	Other intangible assets	Assets under construction	Advance payments made	Total
Cost					
As at 1 Jan 2013	1 368	3 169	188	-	4 725
Acquisitions	-	-	234	-	234
Disposals	-	-	-	-	-
Put into use	147	202	(349)	-	-
As at 31 Dec 2013	1 515	3 371	73	-	4 959
As at 1 Jan 2014	1 515	3 371	73	-	4 959
Acquisitions	-	-	121	-	121
Disposals	-	-	-	-	-
Put into use	3	-	(3)	-	-
As at 31 Dec 2014	1 518	3 371	191	-	5 080
Amortisation and impairments					
As at 1 Jan 2013	(1 051)	(831)	-	-	(1 882)
Amortisation charge for the year	(110)	(392)	-	-	(502)
Disposals	-	-	-	-	-
Impairment provisions	(70)	(215)	-	-	(285)
As at 31 Dec 2013	(1 231)	(1 438)	-	-	(2 669)
As at 1 Jan 2014	(1 231)	(1 438)	-	-	(2 669)
Amortisation charge for the year	(91)	(396)	-	-	(487)
Disposals	-	-	-	-	-
Impairment provisions	18	40	-	-	58
As at 31 Dec 2014	(1 304)	(1 794)	-	-	(3 098)
Net book value					
As at 1 Jan 2013	317	2 338	188	-	2 843
As at 31 Dec 2013	284	1 933	73	-	2 290
As at 1 Jan 2014	284	1 933	73	-	2 290
As at 31 Dec 2014	214	1 577	191	-	1 982

In 2014, the Company recognised EUR 317 thousand (2013: EUR 1 954 thousand) as the acquisition of non-current assets in respect of a contract for cooperation in the development of storage capacities made between the Company and a major business partner.

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Notes to the Financial Statements For the Year Ended 31 December 2014

13. Trade and Other Receivables

<i>In thousand of euros</i>	2014	2013
Trade receivables – non current	1 971	1 770
Total	1 971	1 770

<i>In thousands of euros</i>	2014	2013
Trade receivables - current	2 880	2 064
Other trade receivables	3 126	-
Prepayments	7	6
Tax assets	263	284
Other receivables	75	93
Total	6 351	2 447

Other receivables comprise advance payments due from transmission network operator. In March 2015 these amounts have been collected based on credit notes issued to the Company.

14. Cash and Cash Equivalents

<i>In thousands of euros</i>	2014	2013
Bank accounts	13 716	4 279
Cash in hand	38	40
Total	13 754	4 319

15. Equity and Reserves

15.1. Share Capital and Share Premium

As at 31 December 2014, the share capital amounts to EUR 43 007 906 (31 December 2013: EUR 43 007 906).

As at 31 December 2014 and 31 December 2013 the share capital was fully paid.

The face values and numbers of individual types of shares are as follows:

Type of shares	31 Dec 2014			31 Dec 2013		
	Number of shares	Face value (EUR)	Total (EUR)	Number of shares	Face value (EUR)	Total (EUR)
Book-entry, registered shares	19 285	2 230	43 005 550	19 285	2 230	43 005 550
Book-entry, registered shares	71	33,19	2 356	71	33,19	2 356
Total	19 356		43 007 906	19 356		43 007 906

All shares have voting rights that correspond to their share in the share capital.

The Company's shares as at 31 December 2014 were held by SPP Infrastructure, a.s.. (35%), NAFTA a.s. (35%), and GDF INTERNATIONAL SAS (30%).

The holders of ordinary shares are entitled to receive dividends when they are declared.

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15.2. Legal Reserve Fund

The Company is required to create a legal reserve fund in a minimum amount of 10% of the net profit (annually) up to a minimum amount equalling 20% of the subscribed share capital (cumulative balance). In the scope of compulsory creation, the legal reserve fund can only be used to cover losses and may not be distributed to shareholders.

15.3. Dividends

As at 31 December 2014 and 31 December 2013 no dividends were outstanding. In 2014 the Company did not pay dividends to its shareholders (2013: EUR 9 000 thousand was paid as dividends).

Dividends per share are as follows:

Type of shares	Number of shares	Face value (EUR)	Total (EUR)	Dividends per share as at 31 Dec 2014 (EUR)	Dividends per share as at 31 Dec 2013 (EUR)
Book-entry, registered shares	19 285	2 230	43 005 550		467
Book-entry, registered shares	71	33,19	2 356	-	7
Total	19 356		43 007 906		

16. Provision for Liquidation and Site Restoration

The Company conducted a study to determine the necessity of restoring wells and other equipment related to the underground gas storage facility as well as to determine the technical, legal and financial aspects of such restoration commitments, which resulted in significant changes in previously-used estimates. The measurement of future costs of site restoration involves the following estimates:

- Technical estimates of current costs;
- Estimates and assumptions such as a real discount rate (1,5% p.a.); and
- The payment dates of the expected restoration costs are based on economic assumptions of the useful economic lives of the facilities concerned.

Movements in the provision for liquidation and site restoration are summarised as follows:

In thousands of euros

As at 31 Dec 2012	7 126
Unwinding of discount	320
As at 31 Dec 2013	7 446
Unwinding of discount	335
As at 31 Dec 2014	7 781

Storage wells are expected to be liquidated after the end of their useful lives (2071-78). The Company has the obligation to dismantle the storage wells, decontaminate any contaminated soil, restore the surrounding area, and restore the site to its original condition to the extent as stipulated by law.

Depreciation of the related capitalised future liquidation and site restoration costs in 2014 was recorded in the amount of EUR 51 thousand (2013: EUR 51 thousand) (see Note 11).

The discount applied in recognising the provision for site restoration and liquidation is being unwound over the life of the provision and is included in the income statement as a financial item in finance expenses. In 2014 the unwinding of the discount was recorded in the amount of EUR 335 thousand (2013: EUR 320 thousand) (see Note 7).

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Notes to the Financial Statements For the Year Ended 31 December 2014

17. Trade and Other Payables

<i>In thousands of euros</i>	2014	2013
Trade payables	3 127	2 086
Tax liabilities	14	12
Short-term provisions for liabilities	845	754
Other payables and accrued expenses	169	172
Total	4 155	3 024

As at 31 December 2014 and 31 December 2013 short-term provisions mainly consist of a provision for balancing the energy values of gas.

18. Financial Risk Management and Financial Instruments

Credit risk, liquidity risk and market risk arise in the normal course of the Company's business and from the use of financial instruments.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company, through training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

18.1. Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. Credit risk is primarily associated with the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the gas industry in which all customers operate. Each new customer is analysed individually for creditworthiness. Subsequently, the payment terms and conditions are offered in accordance with the rules of operation. Trade and other receivables relate mainly to the storage of gas and the provision of related services. The Company does not require collateral in respect of trade and other receivables; however, a bank guarantee in favour of the Company may be required from customers.

Maximum exposure to credit risk

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk without taking into account the value of any collateral obtained. The credit risk is concentrated mainly in the European Union.

Impairment losses

The majority of customers have been conducting business with the Company for several years and no losses have occurred during this period. As at 31 December 2014, the Company did not recognise any overdue trade receivables. The Company did not record any provisions for the impairment of trade receivables as at 31 December 2014.

No trade receivables were overdue as at 31 December 2013.

Guarantees

The Company does not provide financial guarantees.

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18.2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient cash to meet operational expenses during the year. The potential adverse impact of extraordinary circumstances that cannot reasonably be predicted, such as natural disasters, is covered by the Company's insurance policies.

The following table outlines the contracted maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

31 Dec 2014

In thousands of euros

Non-derivative financial liabilities	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	4 155	4 155	4 155	-	-	-	-
Total	4 155	4 155	4 155	-	-	-	-

31 Dec 2013

In thousands of euros

Non-derivative financial liabilities	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	3 024	3 024	3 024	-	-	-	-
Total	3 024	3 024	3 024	-	-	-	-

18.3. Market Risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of the financial instruments the Company holds. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return at the given risk. Demand for the Company's products and their price development is mainly affected by the conditions on the gas market in the European Union and in Slovakia. The Company seeks to protect itself against such risks by an appropriate mixture of long- and short-term gas storage contracts and by indexation of the prices of long-term contracts.

18.4. Exposure Risk

The bulk of the revenues are generated by providing services to a sole customer with whom the Company has concluded a long-term gas storage contract. The Company management is not aware of any reasons why this contractual relationship should be terminated or significantly changed.

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18.5. Interest Rate Risk

The Company's operating income and cash flows from operating activities are independent of changes in market interest rates. In 2014, the Company had no significant interest-bearing assets except short-term bank deposits.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

In thousands of euros

	Carrying amount	
	2014	2013
Fixed interest rate instruments		
Term bank deposits	8 012	1 500
Total	8 012	1 500
Variable interest rate instruments		
Issued bonds	-	-
Total	-	-

18.6. Foreign Exchange Risk

After the change in its functional currency from the Slovak crown to the euro on 1 January 2009, the Company is exposed to foreign exchange risk only to a limited extent. This risk is still inherent in purchases made in currencies other than the euro. During 2014, such purchases represented an amount of EUR 11 thousand.

The Company does not hedge against foreign exchange risk.

18.7. Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying values due to the short-term nature of these financial instruments. The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss or through equity; therefore, a change in interest rates at the reporting date would not affect the Company's profit and loss or equity.

18.8. Capital Management

The policy of the Company's Board of Directors is to maintain a strong capital base so as to sustain the future development of the business and to maintain investor, creditor and market confidence, and the level of dividends to shareholders.

19. Contingent Liabilities

19.1. Taxation

The tax environment in which the Company operates in the Slovak Republic is dependent on the prevailing tax legislation and practice, which has relatively little existing precedent. As the tax authorities are reluctant to provide official interpretations with respect to the tax legislation, there is an inherent risk that the tax authorities may require adjustments of the corporate income tax base. Corporate income tax in the Slovak Republic is levied on each legal entity and, as a consequence, there is no concept of group taxation or relief. The tax authorities in the Slovak Republic have broad powers of interpretation of tax laws which could result in unexpected results of tax reviews. The amount of any potential tax liabilities related to these risks cannot be estimated.

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Notes to the Financial Statements For the Year Ended 31 December 2014

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 additional review over the five-year period. Accordingly, the Company's tax returns for 2009 to 2014 remain open and may be subject to review.

19.2. Capital Expenditures

As at 31 December 2014, the Company had concluded contracts for the acquisition of property, plant and equipment in the amount of EUR 93 thousand.

19.3. Energy Legislation Related to Gas Storage and Price Regulation

Slovak legislation in the gas sector mainly comprises Act No. 251/2012 Coll. on Energy and on the Amendment to and Supplementation of Certain Acts and Act No. 250/2012 Coll. on Regulation in Network Industries. At the EU level the legislation mainly includes standards that form an integral part of the 3rd Energy Package.

In connection with the implementation of the 3rd Energy Package in Austria, as of 1 January 2013 the Company has become a part of the Austrian gas market and therefore it is also required to meet the legal requirements resulting therefrom.

Pursuant to the applicable legislation, the Company is required to provide non-discriminatory access to underground gas storage facilities and to the use of gas storage services. Based on the amended legislation, tariffs for access to a storage facility and for gas storage are currently not subject to price regulation by the Regulatory Office for Network Industries (RONI).

20. Related Parties

The Company's related parties have been identified as companies that have the ability to control or exercise significant influence over the Company in making financial and operating decisions, or members of the Board of Directors and Supervisory Board, and the Company's management.

The Company's related parties mainly represent the Company's shareholders (SPP Infrastructure, a.s., NAFTA a.s. and GDF INTERNATIONAL SAS) and their respective group companies, members of the Board of Directors and Supervisory Board, and the Company's management.

Slovenský plynárenský priemysel, a.s., GDF SUEZ S.A. and NAFTA a.s. are customers to whom the Company provided gas underground storage services and services related to the storage of natural gas in 2014 and 2013. NAFTA a.s. supplied the Company with natural gas and provided operating services to the Company. Slovenský plynárenský priemysel, a.s. supplied natural gas to the Company.

The related party transactions are made on an arm's length basis.

20.1. Transactions with the Related Parties

Purchases of services, raw materials and investments from related parties amounted to EUR 9 488 thousand in 2014 (2013: EUR 10 775 thousand). Revenues from related parties represented more than two-thirds of total revenues during both periods.

Receivables from the related parties amounted to EUR 2 446 thousand as at 31 December 2014 (as at 31 December 2013: EUR 1 724 thousand).

Payables to the related parties amounted to EUR 1 833 thousand as at 31 December 2014 (as at 31 December 2013: EUR 1 612 thousand).

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20.2. Transactions with the Members of the Board of Directors, Supervisory Board and Management

The Company is not involved in any significant or unusual transactions with the members of its Board of Directors, Supervisory Board and management.

Total remuneration and related social contributions included in "personnel expenses" are (refer to Note 5):

<i>In thousands of euros</i>	2014	2013
Board of Directors and Supervisory Board	248	243
Executive officers	223	207
Total	471	450

21. Supplementary Information to the IFRS Separate Financial Statements Based on the Slovak Statutory Requirements

21.1. Members of the Company's Bodies as at 31 December 2014

Body	Function	Name and Surname
Board of Directors	Chairman	Ladislav Goryl
	Deputy Chairman	Tomáš Mířacký
	Member	Szilárd Kása
	Member	Mária Bronišová
	Member	Martin Bartošovič
	Member	Razvan Mihail Georgescu
Supervisory Board	Chairman	Milan Soták
	Member	Mojmír Mamojka
	Member	Dan Pantilie
Executive Management	Chief executive officer	Ivan Vaškor
	Chief trade and marketing officer	Martin Beňa
	Chief operation and development officer	Ján Kovár

21.2. Unlimited Guarantee

The Company is not a partner with an unlimited guarantee in any business.

21.3. Consolidated Financial Statements

The Company provides information for consolidation to the group companies (shareholders). Consolidated financial statements are available at the following addresses:

SPP Infrastructure, a.s., Mlynské Nivy 44/a, 825 11 Bratislava
NAFTA a.s., Votrubova 1, 821 09 Bratislava
GDF INTERNATIONAL SAS, 1 Place Samuel de Champlain, 924 00 Courbevoie, France.

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21.4. Type and Amount of Paid Insurance for Property, Plant and Equipment

Insured Item	Type of Insurance	Annual premium	
		2014	2013
Passenger vehicles	CASCO, MTPL	4	4
Property, plant and equipment	Insurance against natural disaster and theft, Operations interruption insurance	154	169





21.5. Research and Development

Item	2014	2013
Research costs	1	19
Uncapitalised development costs	-	-
Capitalised development costs (041, 012)	-	-

A significant part of the research costs represent research work on wells and storage facilities of the Láb 4 underground natural gas storage facility.

22. Post Balance Sheet Date Events

From 31 December 2014 to the approval date of these financial statements there were no significant events that would significantly impact the Company's assets and liabilities.

Prepared on:	Signature of a Member of the Statutory Body of the Reporting Entity or an Individual Acting as a Reporting Entity:	Signature of the Person Responsible for the Preparation of the Financial Statements:	Signature of the Person Responsible for the Bookkeeping:
Approved on:	 Ladislav Goryl  Tomáš Miřáček	 Ján Smatana	 Libuša Švecová