



***Annual report
2014***

Pirelli Slovakia s. r. o.

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01 Foreword of the General Director

Dear Ladies and Gentlemen,

We would like to make you familiar with the Annual Report of Pirelli Slovakia s.r.o., a subsidiary of the international tyre manufacturer, for the foregoing period.

Despite the fact that the situation in the Slovak market was not easy and we are still facing the problem of the high market share of domestic brands, our company, which aims its production towards higher level products, can be satisfied with the business results that it achieved last year.

We are striving to gradually create a distribution network throughout Slovakia. We are succeeding in finding new business partners who are helping us with the communication and sale of our brand. With our sale and after-sale service, and through our partners, we strive to promote a high standard of service in order to satisfy demanding Slovak drivers.

02 Company profile

02/01 Basic information about the company

Business name: Pirelli Slovakia, s.r.o.

Register seat: Miletičova 23
821 09 Bratislava

ID: 35 797 282

TAX ID: 2020280328

Registered capital: 6 638,78 EUR

The principal activities of the company comprise:

- the purchase of goods in order to the sale of final consumer (retail sale)
- the purchase of goods in order to the sale of other trade operators (wholesale trade).

Partners: Pirelli Tyre S.p.A. ,Viale Piero e Alberto Pirelli 25 ,Milano

Statutory body: Ján Mulač
Umberto Schiavi_(from 5.8.2011 to 7.5.2014)
Dieter Andreas Jermann (from 8.5.2014)



02/02 Company history

The Limited company, Pirelli Slovakia s.r.o. was incorporated in the Business Register on 10 October 2000, as a subsidiary of Pirelli, the Italian tyre manufacturer based in Milan.

For more than a hundred years, the Pirelli story has primarily been associated with cars, as a key industry of the brand that was born in 1872, and started with tyre production at the end of 19th century. In 1901, the brand presented the "Ercole" tyre which was used for one of the first cars on the road. Even before that, the first bicycle tyres were presented in 1890 in Milan.

The company's first victory in motor racing came in 1907 during the Beijing-Paris race. This victory was a sign of tradition in sports success on two and four wheels that for several years was supported by such figures as Nuvalari, Ascari and Fangio. During the entire century of technological excellence and production innovation, the brand has been well known for its pre-war Stella Bianca, through the radial Cinturato, up to its broad range of products and modern low-profile tyres.

02/03 Mission of the company

Pirelli Slovakia s.r.o. is part of an operating holding company for groups dealing with the design, development, manufacture and marketing of tyres, which are intended for different types of vehicle: passenger cars, light trucks and motorcycles (consumer sector which represents 70 % of the company's revenue), buses, trucks, agricultural and earthmoving machinery and with the manufacturing and marketing of steel cords (industrial sector which represents 30 % of the company's revenue). In this market, Pirelli primarily concentrates on luxury areas, which are typical of increased technological capacity and high performance. These are the areas in which Pirelli held the leading position in both vehicle and motorcycle tyres. At present, the Pirelli tyre is a synonym for quality, emotion and maximum performance.

Focusing on technological capabilities, the group has integrated work relationships with the leading manufacturers of vehicles and motorcycles, creating partnerships that are reflected in a variety of approvals for models from all of the leading automotive companies.

03 Vision and company objectives

The main objective of the company is to successfully represent the interests of the parent company in the demanding Slovak market, to implement its sale and marketing strategies, and to provide the maximum possible sale and after-sale service to existing and future business partners. The company's vision is to build a homogenous network of loyal partners – professional tyre dealers – through which we would like to achieve a significant share in the tyre market, especially in high-performance tyres and tyres that have a reduced impact on the environment. Such distribution network will be supported by investments in marketing activities, local sales promotion and technical training.



04 State and progress of company

As the market showed a negative development trend we were not able to manage an increase of sales and thus gain a larger share of the market. During the financial year 2014 a small increase of sales occurred and also a small increase of turnovers, even though we used a personal approach to individual business partners and we improved the quality of pre-sale and after-sale service. A quality indicator that we managed to achieve was the improvement of our share of the SUV market. Unfortunately, we were not as successful in the passenger-car tyre market.

05 Financial statements

05/01 Structure of cost and income

COSTS in EUR	r. 2012	r. 2013	r. 2014
OPERATING COSTS TOTAL	6 829 511	4 294 305	4 557 261
Merchandise sold	6 066 786	3 634 687	3 694 859
Consumption of material, consumption of energy	20 677	19 246	45 661
Services	486 197	507 274	612 469
Personal costs	75 007	58 987	50 035
Taxes and fees	122	749	1 210
Depreciations	3 052	929	846
Creating of adjustments	23 922	9 556	56 397
Other operating costs	153 748	62 877	95 784
FINANCIAL COSTS TOTAL	2 703	1 403	1 131
Interests	0	0	0
Other financial costs	2 703	1 403	1 131
EXTRAORDINARY COSTS TOTAL	0	0	0
INCOME TAX PAYABLE	55 216	44 711	47 565
COSTS TOTAL	6 887 430	4 340 419	4 605 957
REVENUES in EUR	r. 2012	r. 2013	r. 2014
OPERATING REVENUES TOTAL	7 175 437	4 449 635	4 703 684
Revenues from merchandise	7 175 437	4 447 567	4 677 706
Revenues from services	0	0	
Reversal of adjustments	0	0	
Other operating revenues	0	2 068	25 978
FINANCIAL REVENUES TOTAL	122	291	47
Interests	62	41	41
Other financial revenues	60	250	6
EXTRAORDINARY REVENUES TOTAL			
REVENUES TOTAL	7 175 559	4 449 926	4 703 731
EARNINGS AFTER TAXES	288 129	109 507	97 774



06 Financial-economic analysis and indicator of financial analysis

06/01 Structure of assets

ASSETS in EUR	31.12.2012	31.12.2013	31.12.2014
Non-current assets	2 492	1 563	3 465
Long-term intangible assets	0	0	0
Long-term tangible assets	2 492	1 563	3 465
Current assets	1 505 003	1 431 371	1 337 637
Long-term receivables	71 705	47 768	44 109
Short-term receivables	1 067 783	1 015 330	955 566
Financial accounts	365 515	368 273	337 962
Accrued and deferred items	1 081	113	1 219
Total assets	1 508 576	1 433 047	1 342 321

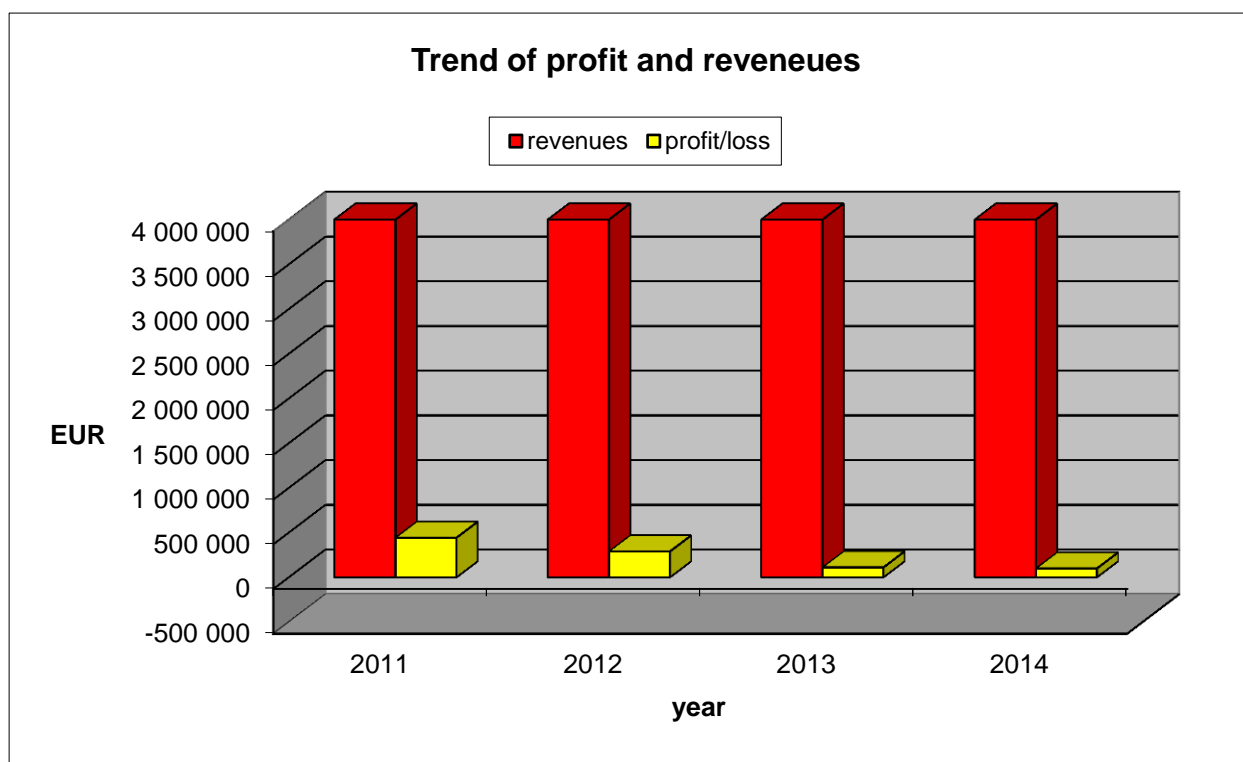
06/02 Structure of liabilities and equity

EQUITY and LIABILITIES in EUR	31.12.2012	31.12.2013	31.12.2014
Equity	846 567	956 074	117 577
Registered capital	6 639	6 639	6 639
Fonds	758	758	758
Accumulated losses from prior years	551 041	839 170	12 406
Profit/loss for current accounting period	288 129	109 507	97 774
Liabilities	662 009	476 973	1 224 744
Current provisions	380 440	279 547	232 501
Long-term liabilities	2 634	2 658	2 845
Short-term liabilities	278 935	194 768	989 398
Accrued and deferred items	0	0	0
Total liabilities and equity	1 508 576	1 433 047	1 342 321

06/03 Indicators of financial analysis

	2012	2013	2014
TOTAL INDEBTEDNESS	43,9%	33,3%	91,2%
LIQUIDITY INDICATORS			
liquidity of the 1st degree - current ratio	1,3	1,9	0,3
liquidity of the 2nd degree - liquidity ratio	5,1	7,1	1,3
liquidity of the 3rd degree - Acid test	5,1	7,1	1,3
INDICATORS OF PROFITABILITY			
Total return	19,1	7,6	7,3
Return on equity	34,0	11,5	83,2
Return on revenues	4,0	2,5	2,1

06/04 Trend of profit and revenues



07 Research and development

The company does not employ research and development-oriented employees and is not planning any expenditure in such area.

08 Acquisition of shares

The company does not have any activities in the respective area.

09 Information on the distribution of profit and loss

The company proposes dividing the trading income of the current accounting period as follows:

97 774 EUR trading income for 2014

97 774 EUR transfer to accumulated profit previous years

10 Environmental activities

The operation of the company does not have any direct impact on the environment.

11 Personnel policy

The company has 2 employees and does not plan to employ any in the near future.

12 Media

www.sk.pirelli.com



13 Branch establishment abroad

The company has no branch abroad.

Signature of the Statutory Body

enclosure list

1. Independent auditor's report
2. Financial statements
3. Notes
4. Report on the compliance of the Annual Report with the Financial Statements





MaxAudit, s.r.o., D. Dlabača 775/33, 010 01 Žilina

Independent Auditor's Report
of the audit of the final annual statement of the company
Pirelli Slovakia, s.r.o., Bratislava
as at December 31, 2014

February 2015



MaxAudit, s.r.o., D. Dlabača 775/33, 010 01 Žilina

Independent Auditor's Report of the audit of the Financial Report of the company

Pirelli Slovakia, s.r.o.

Miletičova 23,
821 09 Bratislava
Slovakia

ID number: 35 797 282

Incorporated in the Company register of District Court Bratislava, Section Sro, file No. 22599/B

Represented by: Jan Mulač , statutory, in extenso
Dieter Andreas Jermann , statutory, in extenso

Audit company:

MaxAudit, s.r.o.
D. Dlabača 775/33
010 01 Žilina
Licence SKAU 298
OR OS Žilina, Sro/17945/L

Master auditor:

Ing. Zuzana Petrovičová
Licence SKAU 956

Contents:

1. Auditor's Report
2. Balance Sheet as of December 31, 2014
3. Income Statement as of December 31, 2014
4. Notes as of December 31, 2014



MaxAudit, s.r.o., D. Dlabača 775/33, 010 01 Žilina

Opinion

In our opinion, the financial statements of Pirelli Slovakia, s.r.o., for the year ended December 31, 2014 have been properly prepared and provided a true and fair view of the facts constituting the subject of the accounting, in all material respects, in accordance with the Accountancy Act.

February 27, 2015



MaxAudit, s.r.o.
D. Dlabača 775/33
OR OS Žilina, Sro/17945/L
Licence SKAU 298
010 01 Žilina
Slovak Republic

Ing. Zuzana Petrovičová
Master Auditor
Licence SKAU 956

Úč POD

FINANCIAL STATEMENTS

of entrepreneurs with double-entry bookkeeping

as of

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Designation a	ASSETS b	Line no. c	Current accounting period		Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3
				Adjustment - Part 2		
	Total assets I. 02 + I. 33 + I. 74	01		1 426 351		1 342 321
				84 030		1 433 047
A.	Non-current assets excluding non-current receivables I. 03 + I. 11 + I. 21	02		19 768		3 465
				16 303		1 563
A.I.	Non-current intangible assets - total (lines 04 to 10)	03		0		0
				0		0
A.I.1.	Capitalized development costs (012) - /072, 091A/	04		0		0
				0		0
2.	Software (013) - /073, 091A/	05		0		0
				0		0
3.	Valuable rights (014) - /074, 091A/	06		0		0
				0		0
4.	Goodwill (015) - /075, 091A/	07		0		0
				0		0
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A	08		0		0
				0		0
6.	Acquisition of non-current intangible assets (041) - 093	09		0		0
				0		0
7.	Advance payments made for non-current intangible assets (051) - 095A	10		0		0
				0		0
A.II.	Non-current tangible assets (lines 12 to 20)	11		19 768		3 465
				16 303		1 563
A.II.1.	Land (031) - 092A	12		0		0
				0		0
2.	Buildings and constructions (021) - /081, 092A/	13		0		0
				0		0
3.	Separate movable items and groups of movable items (022) - /082, 092A/	14		19 768		3 465
				16 303		1 563

Designation a	ASSETS b	Line no. c	Current accounting period		Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3
				Adjustment - Part 2		
4.	Permanent growth (025) - /085, 092A/	15		0	0	
				0		0
5.	Livestock (026) - /086, 092A/	16		0	0	
				0		0
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17		0	0	
				0		0
7.	Non-current tangible assets in progress (042) - /094/	18		0	0	
				0		0
8.	Advance payments made for property, plant and equipment (052) - 095A	19		0	0	
				0		0
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20		0	0	
				0		0
A.III.	Non-current financial assets - total (lines 22 to 32)	21		0	0	
				0		0
A.III. 1.	Securities and shares in related accounting entities (061A, 062A, 063A) - /096A/	22		0	0	
				0		0
2.	Securities and shares with ownership interest excluding those in related accounting entities (062A) - /096A/	23		0	0	
				0		0
3.	Other realizable securities and shares (063A) - /096A/	24		0	0	
				0		0
4.	Loans granted to related accounting entities (066A) - /096A/	25		0	0	
				0		0
5.	Loans within ownership interest excluding those granted to related accounting entities (066A) - /096A/	26		0	0	
				0		0
6.	Other loans (067A) - /096A/	27		0	0	
				0		0
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28		0	0	
				0		0

Designation a	ASSETS b	Line no. c	Current accounting period		Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3
				Adjustment - Part 2		
8.	Loans and other non-current financial assets with residual maturity up to one year (066A, 067A, 069A, 06XA) - /096A/	29		0	0	
				0		0
9.	Bank time deposits with maturity over one year (22XA)	30		0	0	
				0		0
10.	Non-current financial assets in progress (043) - /096A/	31		0	0	
				0		0
11.	Advances granted for non-current financial assets (053) - /095A/	32		0	0	
				0		0
B.	Current assets + non-current receivables I. 34 + I. 41 + I. 53 + I. 66 + I. 71	33		1 405 364	1 337 637	
				67 727		1 431 371
B.I.	Inventory total (lines 35 to 40)	34		0	0	
				0		0
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35		0	0	
				0		0
2.	Work in progress (121, 122, 12X) - /192, 193, 19X/	36		0	0	
				0		0
3.	Finished goods (123) - /194/	37		0	0	
				0		0
4.	Animals (124) - /195/	38		0	0	
				0		0
5.	Merchandise in stock and retail stores (132, 133, 13X, 139) - /196, 19X/	39		0	0	
				0		0
6.	Advance payments provided on inventory (314A) - 391A	40		0	0	
				0		0
B.II.	Non-current receivables total (I. 42 + I. 46 to I. 52)	41		44 109	44 109	
				0		47 768
B.II.1.	Trade receivables total (lines 43 to 45)	42		0	0	
				0		0

Designation a	ASSETS b	Line no. c	Current accounting period		Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3
				Adjustment - Part 2		
1.a.	Trade receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43		0	0	
				0		0
1.b.	Trade receivables within ownership interest excluding those from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44		0	0	
				0		0
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45		0	0	
				0		0
2.	Net value of the contract (316A)	46		0	0	
				0		0
3.	Other receivables from related accounting entities (351A) - /391A/	47		0	0	
				0		0
4.	Other receivables within ownership interest excluding those from related accounting entities (351A) - /391A/	48		0	0	
				0		0
5.	Receivables from partners, members and associations (354A, 355A, 358A, 35XA) - 391A	49		0	0	
				0		0
6.	Receivables from derivative transactions (373A, 376A)	50		0	0	
				0		0
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51		0	0	
				0		0
8.	Deferred tax asset (481A)	52		44 109	44 109	
				0		47 768
B.III.	Current receivables total (I. 54 + I. 58 to I. 65)	53		1 023 293	955 566	
				67 727		1 015 330
B.III.1.	Trade receivables total (lines 55 to 57)	54		1 023 293	955 566	
				67 727		917 121
1.a.	Trade receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55		0	0	
				0		0
1.b.	Trade receivables within ownership interest excluding receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56		519 000	519 000	
				0		320 000

Designation a	ASSETS b	Line no. c	Current accounting period		Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3
				Adjustment - Part 2		
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57		504 293		436 566
				67 727		597 121
2.	Net value of the contract (316A)	58		0		0
				0		0
3.	Other receivables from related accounting entities (351A) - /391A/	59		0		0
				0		0
4.	Other receivables within ownership interest excluding receivables from related accounting entities (351A) - /391A/	60		0		0
				0		0
5.	Receivables from partners, members and associations (354A, 355A, 358A, 35XA, 398A) - /391A/	61		0		0
				0		0
6.	Receivables from social security (336A) - /391A/	62		0		0
				0		0
7.	Tax receivables and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63		0		0
				0		97 922
8.	Receivables from derivative transactions (373A, 376A)	64		0		0
				0		0
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65		0		0
				0		287
B.IV.	Current financial assets - securities total (lines 67 to 70)	66		0		0
				0		0
B.IV.1.	Current financial assets in related accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67		0		0
				0		0
2.	Current financial assets without current financial assets in related accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68		0		0
				0		0
3.	Own shares and own ownership interest (252)	69		0		0
				0		0
4.	Acquisition of current financial assets (259, 314A) - /291A/	70		0		0
				0		0

Designation a	ASSETS b	Line no. c	Current accounting period			Preceding accounting period	
			1	Gross - Part 1	Net 2	Net 3	
				Adjustment - Part 2			
B.V.	Current financial assets I. 72 + I. 73	71		337 962		337 962	
				0		368 273	
B.V.1.	Cash (211, 213, 21X)	72		1 623		1 623	
				0		564	
2.	Bank accounts (221A, 22X, +/- 261)	73		336 339		336 339	
				0		367 709	
C.	Accrued assets (lines 75 to 78)	74		1 219		1 219	
				0		113	
C.1.	Non-current prepaid expenses (381A, 382A)	75		0		0	
				0		0	
2.	Current prepaid expenses (381A, 382A)	76		1 219		1 219	
				0		113	
3.	Non-current accrued income (385A)	77		0		0	
				0		0	
4.	Current accrued income (385A)	78		0		0	
				0		0	
Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4		Preceding accounting period 5		
	Total equity and liabilities I. 80 + I. 101 + I. 141	79	1342321		1433047		
A.	Equity I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	117577		956074		
A.I.	Registered capital total (lines 82 to 84)	81	6639		6639		
A.I.1.	Registered capital (411 or +/- 491)	82	6639		6639		
2.	Changes in registered capital +/- 419	83	0		0		
3.	Receivables related to unpaid registered capital (/-/353)	84	0		0		
A.II.	Share premium (412)	85	0		0		
A.III.	Other capital funds (413)	86	28		28		
A.IV.	Legal reserve funds I. 88. + I. 89	87	730		730		
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	730		730		
2.	Reserve fund for own shares and own ownership interest (417A, 421A)	89	0		0		

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
A.V.	Other funds created from profit I. 91 + I. 92	90	0	0
A.V.1	Statutory funds (423, 42X)	91	0	0
2.	Other funds (427, 42X)	92	0	0
A.VI.	Differences from revaluation - total (I. 94 to I. 96)	93	0	0
A.VI.1	Differences from revaluation of assets and payables (+/- 414)	94	0	0
2.	Revaluation of capital participation (+/- 415)	95	0	0
3.	Merger or division revaluation (+/- 416)	96	0	0
A.VII.	Net profit/loss of previous years I. 98 and I. 99	97	12406	839170
A.VII.1	Retained earnings of previous years (428)	98	21742	1200748
2.	Uncompensated losses of previous years (/ - /429)	99	-9336	-361578
A.VIII.	Profit/loss for the accounting period after tax +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 087 + I. 90)	100	97774	109507
B.	Payables I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101	1224744	476973
B.I.	Non-current payables total (I. 103 + I. 107 to I. 117)	102	2845	2658
B.I.1	Non-current trade payables total (I. 104 to I. 106)	103	0	0
1.a.	Trade payables to related accounting entities (321A, 475A, 476A)	104	0	0
1.b.	Trade payables within ownership interest excluding related accounting entities (321A, 375A, 476A)	105	0	0
1.c.	Other trade payables (321A, 475A, 476A)	106	0	0
2.	Net value of the contract (316A)	107	0	0
3.	Other payables to related accounting entities (471A, 47XA)	108	0	0
4.	Other payables within ownership interest excluding payables to related accounting entities (471A, 47XA)	109	0	0
5.	Other non-current payables (479A, 47XA)	110	0	0
6.	Long-term advance payments received (475A)	111	0	0
7.	Non-current bills of exchange payable (478A)	112	0	0
8.	Bonds issued (473A/-/255A)	113	0	0
9.	Social fund payables (472)	114	2845	2658
10.	Other non-current payables (336A, 372A, 474A, 47XA)	115	0	0
11.	Non-current payables from derivative transactions (373A, 377A)	116	0	0
12.	Deferred tax payable (481A)	117	0	0

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
B.II.	Non-current provisions I. 119 + I. 120	118	852	852
B.II.1.	Legal provisions (451A)	119	852	852
2.	Other provisions (459A, 45XA)	120	0	0
B.III.	Non-current bank loans (461A, 46XA)	121	0	0
B.IV.	Current payables total total (I. 123 + I. 127 to I. 135)	122	989398	194768
B.IV.1.	Trade payables total (I. 124 to I. 126)	123	923154	153215
1.a.	Trade payables to related accounting entities (321A, 322A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	911343	144064
1.b.	Trade payables within ownership interest excluding payables to related accounting entities (321A, 322A, 32XA, 475A, 476A, 478A, 47XA)	125	0	0
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	11811	9151
2.	Net value of the contract (316A)	127	0	0
3.	Other payables to related accounting entities (361A, 36XA, 471A, 47XA)	128	0	0
4.	Other payables within ownership interest except for payables to related accounting entities (361A, 36XA, 471A, 47XA)	129	0	0
5.	Payables to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	0	0
6.	Payables to employees (331, 333, 33X, 479A)	131	5095	2594
7.	Social security payable (336A)	132	2101	1775
8.	Taxes payables and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	59048	37184
9.	Payables from derivative transactions (373A, 377A)	134	0	0
10.	Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135	0	0
B.V.	Current provisions I. 137 + I. 138	136	231649	278695
B.V.1.	Legal provisions (323A, 451A)	137	94890	95810
2.	Other provisions (323A, 32X, 459A, 45XA)	138	136759	182885
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	0	0
B.VII.	Current financial assistance (241, 249, 24X, 473A, /-/255A)	140	0	0
C.	Accruals total total (lines 142 to 145)	141	0	0
C.1	Non-current accrued expenses (383A)	142	0	0
2.	Current accrued expenses (383A)	143	0	0
3.	Non-current deferred income (384A)	144	0	0
4.	Current deferred Income (384A)	145	0	0

Income StatementÚč POD 2 - 01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Net turnover (part acc. class 6 under the Act)	01	0	0
**	Revenues from operating activities total (I. 03 to I. 09)	02	4 703 684	4 449 635
I.	Revenue from the sale of merchandise (604, 607)	03	4 677 706	4 447 567
II.	Revenue from the sale of own products (601)	04	0	0
III.	Revenue from the sale of services (602, 606)	05	0	0
IV.	Changes in internal inventory (+/- acc. group 61)	06	0	0
V.	Capitalisation (acc. group 62)	07	0	0
VI.	Revenue from the sale of long-term intangible and tangible assets and materials sold (641, 642)	08	0	0
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	25 978	2 068
**	Expenses for operating activities total I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26	10	4 557 261	4 294 305
A.	Cost of merchandise sold (504, 505A, 507)	11	3 694 859	3 634 687
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	45 661	19 246
C.	Value adjustments for inventories (+/-) (505)	13	0	0
D.	Services (acc. group 51)	14	612 469	507 274
E.	Personnel expenses total (lines 16 to 19)	15	50 035	58 987
E.1.	Wages and salaries (521, 522)	16	34 949	34 805
2.	Remuneration of board members of company or cooperative (523)	17	0	0
3.	Social insurance expenses (524, 525, 526)	18	14 899	12 956
4.	Social expenses (527, 528)	19	187	11 226
F.	Taxes and fees (acc. group 53)	20	1 210	749
G.	Amortization and depreciation of and value adjustments to non-current intangible and tangible assets (I. 22 + I. 23)	21	846	929
G.1.	Amortization of non-current intangible assets and depreciation of non-current tangible assets (551)	22	846	929
2.	Value adjustments to non-current intangible assets and non- current tangible assets (+/-) (553)	23	0	0
H.	Net book value of non-current assets and materials sold (541, 542)	24	0	0
I.	Adjustment to receivables (+/-) (547)	25	56 397	9 556
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	95 784	62 877
***	Profit/loss on operating activities (+/-) (I. 02 - I. 10)	27	146 423	155 330

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	324 717	286 360
**	Revenue from financing activities total I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44	29	47	291
VIII.	Revenue from the sale of securities and shares (661)	30	0	0
IX.	Income from non-current financial assets total (lines 32 to 34)	31	0	0
IX.1.	Revenue from securities and shares from related accounting entities (665A)	32	0	0
2.	Revenues from securities and shares within ownership interest excluding revenues from related accounting entities (665A)	33	0	0
3.	Other income from securities and shareholdings (665A)	34	0	0
X.	Other income from current financial assets total (lines 36 to 38)	35	0	0
X.1.	Revenues from current financial assets from related accounting entities (666A)	36	0	0
2.	Revenues from current financial assets within ownership interest excluding revenues from related accounting entities (666A)	37	0	0
3.	Other income from current financial assets (666A)	38	0	0
XI.	Interest income (I. 40 + I. 41))	39	41	41
XI.1.	Interest income from related accounting entities (662A)	40	0	0
2.	Other interest income (662A)	41	41	41
XII.	Exchange rate gains (663)	42	6	250
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43	0	0
XIV.	Other income from financing activities (668)	44	0	0
**	Expenses for financing activities total I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 53 + I. 54	45	1 131	1 403
K.	Securities and shares sold (561)	46	0	0
L.	Expenses related to current financial assets (566)	47	0	0
M.	Value adjustments to financial assets (+/-) (565)	48	0	0
N.	Interest expense (I. 50 + I. 51)	49	0	0
N.1.	Interest expense for related accounting entities (562A)	50	0	0
2.	Other interest expense (562A)	51	0	0
O.	Exchange rate losses (563)	52	523	296
p.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53	0	0
Q.	Other expenses related to financial activities (568, 569)	54	608	1 107

A. INFORMATION ABOUT THE ACCOUNTING ENTITY

1. Business Name, Address and establishment of the Company

Pirelli Slovakia, s.r.o. (since 31.8.2000)
Seat of the Company: Miletičova 23, 821 09 Bratislava
Company Identification Number: 35 797 282.

Company Pirelli Slovakia, s.r.o. was established based on the founder's deed N150/00, Nz 147/00 on 31st of August 2000 and was registered in the Commercial Register on 10th of October 2000 (Commercial Register of the District Court Bratislava I in Bratislava, Section s.r.o., file 22599/B).

2. The principal activities of the Company comprise:

- Purchase of goods in order to sell to final consumer (retail sale);
- Purchase of goods in order to sell to other trade operators (wholesale trade).

3. Number of employees

Information about the number of employees for the current accounting period and preceding accounting period is shown in the following table:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Average recalculated number of employees	1,25	1,00
Number of employees as at the balance sheet date of which:	2	1
are managers	0	0

4. Information on unlimited liability

Company is not a shareholder with unlimited liability in other accounting entities.

5. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as at 31st of December 2014 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Slovak Act No. 431/2002 Coll. on Accounting for the accounting period from 1st of January 2014 to 31st of December 2014.

6. Date of approval of financial statements for the previous reporting period

Financial statements as at December 31st, 2013, for the previous reporting period, were approved by the General Assembly on the 24st of March 2014. Income (profit) in amount EUR 109 506,81 was paid to Sole Shareholders in the form of dividends.

7. Publication of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as at 31st of December 2013 were filed in the collection of deeds of the Commercial Register on the 24th of March 2014.

8. Appointment of the auditor

The general meeting appointed MaxAudit, s.r.o. as the auditor of the Financial Statements for the period from 1st of January 2014 to 31st of December 2014

B. INFORMATION ABOUT THE ACCOUNTING ENTITY'S BODIES

1. Information about the authorities of the accounting entity

Administrators:

Name and Surname	Date from	Date to
Ján Mulač	1.2.2005	
Umberto Schiavi	1.8.2011	7.5.2014
Dieter Andreas Jermann	8.5.2014	

2. Information about the shareholders of the accounting entity

There were no changes in the shareholders structure during 2014.

The shareholders structure as at 31st of December 2014 is described in the following table:

Shareholder a	Interest in share capital		Voting rights in % d	Different interest on other items of equity than interest on share capital in % e
	in absolute terms b	in % c		
Pirelli Tyre S.p.A.	6 639	0,00	100	100
Total	6 639	0,00	100	100

C. INFORMATION ABOUT THE CONTROLLING PARTIES

Company is included in a consolidation group named Pirelli Tyre S.p.A.
The mother company is company named Pirelli Tyre S.p.A.

3. Business name and address of parent company of the largest group

- Pirelli Tyre S.p.A., Viale Sarca 222, 20126 Milano, Italy

3.1. Business name and address of the parent company

- Pirelli Tyre S.p.A., Viale Piero e Alberto Pirelli 25, 20126 Milano, Italy

3.2. Information about parent company, where the consolidated financial statements are accessible

- Consolidated financial statements will be available after their processing at the registered office of Pirelli Tyre S.p.A. or on web site www.pirelli.com.

D. OTHER INFORMATION

There were no events after 31st of December 2014 that would have a material effect on a fair presentation of the matters disclosed in these financial statements.

E. INFORMATION ABOUT ACCOUNTING PRINCIPLES AND ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements were prepared using the going concern assumption that the Company will continue in operation for the foreseeable future.

The Financial Statements were prepared as ordinary statements of the accounting entity.

The accounting policies and general accounting principles have been consistently applied by the entity.

(b) Non current intangible and tangible assets

Purchased non-current assets are valued at their acquisition cost which consists of the price at which an asset has been acquired plus costs related to the acquisition (customs duty, transport, assembling costs, insurance etc.).

With effect from 1st of January 2003, acquisition cost of property, plant and equipment does not include borrowing costs or realized exchange rate differences which arose before the item of property, plant and equipment was put into use.

With effect from 1st of July 2010, acquisition cost of non-current intangible assets does not include borrowing costs, which arose before the non-current intangible assets were put into use.

Self-constructed non-current assets are valued at their conversion cost. Conversion cost includes all direct costs incurred during production or other activities and indirect costs related to production or other activities.

Depreciation of non-current intangible assets is based on the expected useful lives of the assets. Amortization commences on the first day of the month following the date the non-current asset was put into use. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 2 400 or less are written off when the asset is put into use.

Depreciation of property, plant and equipment is based on the expected useful lives of the assets. Depreciation commences on the first day of the month following the date the asset was put into use. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 1 700 or less are written off when the asset is put into use. Land is not depreciated.

Estimated useful period, depreciation method and depreciation rate are described in following table:

Non-current tangible assets:

Type of non-current tangible assets:	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Structures			
Machinery and equipment	4	linear	25
Vehicles			
Inventory	6	linear	16,67
Other non-current tangible assets			

(c) Inventory

Inventory is valued at one of the following: acquisition cost (purchased inventory), conversion cost (own work capitalized) or its net realizable value.

The acquisition costs include inventory value and value of the additional costs related to inventory (customs, transport, assurance, provisions, sconto, ect.)

The interests from other loans are not included in inventory acquisition price. Purchased inventory are valued by arithmetical average of the acquisition value.

Conversion cost includes direct costs (direct material, direct labor, and other direct costs) and part of indirect costs directly related to own work capitalized (production overheads). Production overheads are included in the conversion cost based on the stage of production. Administrative overheads and selling costs are not included in the conversion cost. Borrowing costs are not capitalized.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory is written down for any impairment of value.

(d) Receivables

Receivables are valued at their nominal value except for: assigned receivables and receivables acquired via a contribution to share capital which are valued at their acquisition cost, including costs related to the acquisition. Receivables are decreased by the write-downs for any amounts expected to be irrecoverable.

(e) Cash, stamps and vouchers

Cash, stamps and vouchers are valued at their nominal value. A value adjustment is created for any impairment.

(f) Prepaid expenses and accrued income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

(g) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are created to cover known risks or losses from business activities. They are valued at the expected amount of the liability.

(h) Liabilities included funds, advances and loans

Liabilities are valued at their nominal value except for: assumed liabilities which are valued at their acquisition cost at the time of their assumption. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount shall be used to value these liabilities in the accounting books and financial statements

The part of the non-current loans which due date is within one year to balance day are presented in the current financial assets in financial statement.

(i) Due income tax and Deferred taxes

Due income tax is calculated from income tax base which is identifiable from the accounting tax base adjusted by permanent and temporary not taxable costs and not taxable revenue and the valid tax rate appointed by income tax law.

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to the following:

- temporary differences between the carrying value of assets and the carrying value of liabilities presented in the Balance Sheet and their tax base;
- tax losses which are possible to carry forward to future periods, being understood as the possibility of deducting these tax losses from the tax base in the future; and
- unused tax deductions and other tax claims, which are possible to carry forward to future periods.

The deferred tax liabilities are booked at all times, the deferred tax receivables company books only if the receivable is realizable.

(j) Accrued expenses and deferred income

Deferred revenues and accrued expenses are calculated and presented on the accrual principle and time resolution.

(k) Leasing

Operating leases: assets leased through operating leases are presented in the financial statements by the owner, not by the lessee. Assets purchased by operating leases are booked into the costs during the whole leasing contract duration. The rent for assets purchased by operating leases is booked into the costs evenly during the whole leasing contract duration.

Financial leases (with a purchase option; without a call option the lease is considered to be an operating lease):

- Assets leased with a contract concluded before 31st of December 2003 are presented by the owner, not by the lessee.

Leasing installment is included into costs and value of the leased assets is activated in the time, when the lease contract ends and the right of the purchase is alleged. Leasing installments paid in advance are timely accrued.

- Assets leased with a contract concluded on or after 1st of January 2004 are presented by the lessee, not by the owner.

This asset is activated on the day of receiving of the leased subject in valuation which equals to the principal amount.

The financial costs are booked into costs with keeping of the subject-matter venue and accrual accounting.

(l) Foreign currency

Assets and liabilities denominated in foreign currency are converted to Euro as at the date of the accounting transaction by the reference exchange rate determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction.

Purchase and sale of foreign currency is converted to euro by Exchange rate with which is has been purchased or sold.

Assets and liabilities denominated in a foreign currency (except for advance payments made and advance payments received) are converted to Euro in the Balance Sheet according to the reference exchange rate determined and declared by the European Central Bank or the National Bank of Slovakia as at the Balance Sheet date and are recorded with an impact on profit or loss.

Advance payments made and advance payments received in foreign currencies to or from foreign currency bank account are converted to Euro by the reference exchange rate determined and declared by the European Central Bank or the National Bank of Slovakia as at the date preceding the date of accounting transaction.

Notes Úč POD 3 - 04

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Advance payments made and advance payments received in a foreign currency to or from Euro bank account are converted to Euro by the exchange rate for which these values were purchased or sold.

(m) Revenue

Revenue from own work and merchandise is net of value added tax. Revenue is also reduced by discounts and reductions (quick payment discounts, bonuses, rebates, and credit notes etc.), irrespective of whether a customer was entitled to a discount in advance or whether a discount was agreed subsequently.

F. INFORMATION ABOUT DATA ON THE ASSET SIDE OF THE BALANCE SHEET

1. Non-current tangible assets and property, plant and equipment

Information on the movements of non-current tangible assets since 1st of January 2014 to 31st of December 2014 and for the comparative period from 1st of January 2013 to 31st of December 2013 is shown in the tables F.1.2./1. and F.1.2./2. on pages 7 to 8.

Non-current tangible assets are not insured.

Notes Úč POD 3 - 04

DIČ 2 0 2 0 2 8 0 3 2 8

Table Nr. F.1.2./1 Summary of movements of non-current tangible assets

Current accounting period as at (31.12.2014)											
Non-current tangible assets		Land	Structures	Individual movable assets and sets of movable assets	Perennial crops	Livestock	Other property, plant and equipment	Acquisition of property, plant and equipment	Advance payments made for property, plant and equipment	Total	
a	b	c	d	e	f	g	h	i	j		
Acquisition cost/conversion cost											
Opening balance	0	0	17 021	0	0	0	0	0	17 021		
Increases	0	0	2 747	0	0	0	0	0	2 747		
Decreases	0	0	0	0	0	0	0	0	0		
Transfers	0	0	0	0	0	0	0	0	0		
Closing balance	0	0	19 768	0	0	0	0	0	19 768		
Accumulated depreciation											
Opening balance	0	0	15 458	0	0	0	0	0	15 458		
Increases	0	0	845	0	0	0	0	0	845		
Decreases	0	0	0	0	0	0	0	0	0		
Transfers	0	0	0	0	0	0	0	0	0		
Closing balance	0	0	16 303	0	0	0	0	0	16 303		
Value adjustments											
Opening balance	0	0	0	0	0	0	0	0	0		
Increases	0	0	0	0	0	0	0	0	0		
Decreases	0	0	0	0	0	0	0	0	0		
Transfers	0	0	0	0	0	0	0	0	0		
Closing balance	0	0	0	0	0	0	0	0	0		
Carrying value											
Opening balance	0	0	1 563	0	0	0	0	0	1 563		
Closing balance	0	0	3 464	0	0	0	0	0	3 464		

Notes Úč POD 3 - 04

DIČ 2 0 2 0 2 8 0 3 2 8

Table Nr. F.1.2./2 Summary of movements of non-current tangible assets										
Non-current tangible assets		Preceding accounting period as at (31.12.2013)								
		Land b	Structures c	Individual movable assets and sets of movable assets d	Perennial crops e	Livestock f	Other property, plant and equipment g	Acquisition of property, plant and equipment h	Advance payments made for property, plant and equipment i	Total j
Acquisition cost/conversion cost										
Opening balance		0	0	17 021	0	0	0	0	0	17 021
Increases		0	0	0	0	0	0	0	0	0
Decreases		0	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0	0	0
Closing balance		0	0	17 021	0	0	0	0	0	17 021
Accumulated depreciation										
Opening balance		0	0	14 529	0	0	0	0	0	14 529
Increases		0	0	929	0	0	0	0	0	929
Decreases		0	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0	0	0
Closing balance		0	0	15 458	0	0	0	0	0	15 458
Value adjustments										
Opening balance		0	0	0	0	0	0	0	0	0
Increases		0	0	0	0	0	0	0	0	0
Decreases		0	0	0	0	0	0	0	0	0
Transfers		0	0	0	0	0	0	0	0	0
Closing balance		0	0	0	0	0	0	0	0	0
Carrying value		0	0	2 492	0	0	0	0	0	2 492
Opening balance		0	0	1 563	0	0	0	0	0	1 563
Closing balance		0	0	1 563	0	0	0	0	0	1 563

2. INVENTORY

The Company used method A for accounting of the inventory. Balance of inventory to 31st of December 2014 was 0 EUR. The Company has no warehouses in Slovak Republic, all orders for goods from customers are being satisfied by central warehouses of Pirelli Tyre S.p.A. in Vienna. According to the orders and delivery notes the parent company Pirelli Tyre S.p.A. issues an invoice to Pirelli Slovakia, s.r.o., Bratislava.

3. RECEIVABLES

The movements in the value adjustment to receivables during the accounting period are presented in the table below:

Receivables	Current accounting period as at (31.12.2014)				
	Value adjustment as at the beginning of the current accounting period b	Creation of value adjustment c	Release of value adjustment due to cease of justification d	Release of value adjustment in relation with the disposal of the asset from the accounting e	Value adjustment as at the closing of current accounting period f
Trade receivables	364 995	66 821	5 795	358 294	67 727
Receivables from a subsidiary and a parent	0	0	0	0	0
Other intercompany receivables	0	0	0	0	0
Receivables from participants, members and association	0	0	0	0	0
Other receivables	0	0	0	0	0
Total receivables	364 995	66 821	5 795	358 294	67 727

The aging structure of receivables for current accounting period is shown in below table:

Receivables per current accounting period as at 31.12.2014 a	Due b	Over due c	Total receivables d
Non current - long term receivables			
Trade receivables	0	0	0
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Other receivables	44 109	0	44 109
Total Non current - long term receivables	44 109	0	44 109
Current receivables			
Trade receivables	283 419	220 874	504 293
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	519 000	0	519 000
Receivables from participants, members and association	0	0	0
Social security	0	0	0
Tax assets and subsidies	0	0	0
Other receivables	0	0	0
Total current receivables	802 419	220 874	1 023 293

The ageing structure of receivables for the preceding accounting period is as follows:

Receivables per preceding accounting period as at 31.12.2013 a	Due b	Over due c	Total receivables d
Non current - long term receivables			
Trade receivables	0	0	0
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	0	0	0
Receivables from participants, members and association	0	0	0
Other receivables	47 768	0	47 768
Total Non current - long term receivables	47 768	0	47 768
Current receivables			
Trade receivables	426 183	540 562	966 745
Receivables from a subsidiary and a parent	0	0	0
Other intercompany receivables	320 000	0	320 000
Receivables from participants, members and association	0	0	0
Social security	0	0	0
Tax assets and subsidies	97 922	0	97 922
Other receivables	287	0	287
Total current receivables	844 392	540 562	1 384 954

Receivables according to remaining maturity are as follows:

Receivables according to remaining maturity a	Current accounting period as at (31.12.2014) b	Preceding accounting period as at (31.12.2013) c
Receivables overdue	220 874	540 562
Receivables with remaining maturity less than one year	581 545	844 392
Total current receivables	802 419	1 384 954
Receivables with remaining maturity from one to five years	44 109	47 768
Receivables with remaining maturity more than five years	0	0
Total non-current receivables	44 109	47 768

4. FINANCIAL ACCOUNTS

Cash on hand, bank accounts, and securities are presented in financial accounts as financial accounts. The bank accounts are at the Company's full disposal.

Overview of items of financial accounts is shown in the following table:

Financial accounts	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Cash on hand, stamps and vouchers	1 623	564
Current accounts in bank or in branch of foreign bank	336 338	367 709
Term deposit accounts in bank or in branch of foreign bank	0	0
Cash in transit	0	0
Total financial accounts	337 962	368 274

5. ACCRUALS/DEFERRALS

Individual accrued and deferred items are presented in the table shown below (in euro):

Description of the item of accruals	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Prepaid expenses - long-term, out of it:	0	0
	0	0
Prepaid expenses - short-term, out of it:	1 219	113
Insurance liability for damages	968	0
Mobile phones and internet connection expenses	251	113
Other	0	0
Accrued income - long-term, out of it:	0	0
	0	0
Accrued income - short-term, out of it:	0	0
	0	0
Total	1 219	113

G. INFORMATION ABOUT DATA ON LIABILITIES AND EQUITY SIDE OF THE BALANCE SHEET

1. Equity

Equity consists of basic capital, capital in excess of par value, capital fund and difference in valuation, legal reserve fund and trading income and retained earning in approval process.

Basic capital is assigned in amount listed in commercial register on the commercial court. Prospective increasing or decreasing of basic capital based on the decision of the general meeting which has not been registered to financial closing date is presented as changes in basic capital. Contributions exceeding the basic capital are assigned as excess of par value. Other capital funds are generated by cash and non cash contribution over the value of the basic capital, gift and other. Company had created reserve fund in amount 730 EUR.

Information on equity is provided in Parts B and P.

Information about distribution of the profit and loss per previous periods are shown in below table:

Profit for year 2013 was distributed as follows:

Distribution of the accounting profit	Preceding accounting period
Accounting profit	109 507
Distribution of the accounting profit	Current accounting period
Contribution to legal reserve fund	0
Contribution to statutory and other funds	0
Contribution to the social fund	0
Contribution for the purpose of increasing share capital	0
Settlement of losses of previous periods	0
Transfer to retained earnings	0
Payment of dividends to owners, members	0
Other	109 507
Total	109 507

The general meeting will decide on the distribution of profit in the amount of 97 774 EUR for the accounting period 2014. The proposal presented by the statutory body to the general meeting is as follows:

- transfer to retained earnings from the previous years in the amount of EUR 97 774.

No mandatory contribution to the legal reserve fund is required as the legal reserve fund has already attained the maximum limit stipulated in the legislation and the Memorandum of Association.

2. Provisions

Provisions are created for:

- Closing of FY 2014 and CIT preparation – will be settled in 2015
- Audit of individual financial statements 2014 – will be settled in 2015
- Unused vacations for 2014 – will be settled in 2015
- Bonuses for customers due to fulfillment of contractual conditions in 2014 – will be settled in 2015
- Services connected with distribution of goods in 2014 – will be settled in 2015

Provisions for the current accounting period are shown in the table below:

Provision type a	Current accounting period as at (31.12.2014)				
	Balance as at 1.1.2014 b	Creation c	Use d	Reversal e	Balance as at 31.12.2014 f
Long-term provisions, out of it:	852	0	0	0	852
Other long-term provisions					
Provision for customers claims	852	0	0	0	852
Other long-term provisions - total	852	0	0	0	852
Short-term provisions, out of it:	278 695	231 649	277 111	1 584	231 649
Legal provisions short-term					
Preparation of financial statements	1 937	1 964	1 937		1 964
Income tax declaration	1 937	1 964	1 937		1 964
Statutory audit	6 000	6 000	6 000		6 000
Unused vacations	511	1 329	511		1 329
PR services	1 000	5 000		1 000	5 000
Licence fees	3 000	5 000	3 000		5 000
Transport of goods	75 905	58 762	75 905		58 762
Liquidation of pneu	3 600	13 200	3 016	584	13 200
Other services	1 920	1 671	1 920		1 671
Legal short-term provisions - total	95 810	94 890	94 226	1 584	94 890
Other provisions - short-term					
Provision for customers claims	0	0	0	0	0
Provision - bonuses for customers	182 885	136 759	182 885	0	136 759
Not invoiced deliveries	0	0	0	0	0
Other short-term provisions - total	182 885	136 759	182 885	0	136 759

Provisions for the previous accounting period are shown in the table below:

Provision type a	Preceding accounting period as at (31.12.2013)				
	Balance as at 1.1.2013 b	Creation c	Use d	Reversal e	Balance as at 31.12.2013 f
Long-term provisions, out of it:	0	852	0	0	852
Other long-term provisions					
Provision for customers claims	0	852	0	0	852
Other long-term provisions - total	0	852	0	0	852
Short-term provisions, out of it:	380 440	278 695	112 230	268 210	278 695
Legal provisions short-term					
Preparation of financial statements	1 800	1 937	1 800	0	1 937
Income tax declaration	1 800	1 937	1 800	0	1 937
Statutory audit	6 000	6 000	6 000	0	6 000
Unused vacations	3 250	511	3 250	0	511
PR services	1 000	1 000	0	1 000	1 000
Licence fees	5 000	3 000	5 000	0	3 000
Transport of goods	87 825	75 905	87 825	0	75 905
Liquidation of pneu	12 000	3 600	1 611	10 389	3 600
Other services	5 765	1 920	4 944	821	1 920
Legal short-term provisions - total	124 440	95 810	112 230	12 210	95 810
Other provisions - short-term					
Provision for customers claims	0	0	0	0	0
Provision - bonuses for customers	256 000	182 885	0	256 000	182 885
Not invoiced deliveries	0	0	0	0	0
Other short-term provisions - total	256 000	182 885	0	256 000	182 885

A provision for not used vacation was created using mathematical method as the conjunction of not used vacation days and hour payroll rate per employees. To created provision for not used vacation was also created provision for legal social and health insurance related to not used vacation.

3. LIABILITIES

The structure of liabilities (except for bank loans) according to maturity is shown in the table below:

Liabilities	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Total non-current liabilities	2 845	2 658
Liabilities due over 5 years	0	0
Liabilities due within 1-5 years	2 845	2 658
Total current liabilities	989 398	194 769
Liabilities due within 1 year	74 895	188 335
Liabilities overdue	914 503	6 434

4. SOCIAL FUND

The creation and drawing from the social fund during the accounting period are presented in the table below:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Opening balance of social fund	2 658	2 634
Creation of social fund against expenses	187	182
Creation of social fund from profit	0	0
Other creation of social fund	0	0
Total creation of social fund	187	182
Drawing of social fund	0	158
Closing balance of social fund	2 845	2 658

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from retained earnings. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreational and other needs of employees.

5. DEFERRED TAX LIABILITY/RECEIVABLE

The calculation of the deferred tax liability is presented in the table below:

Name of item	Current accounting period as at (31.12.2013)	Preceding accounting period as at (31.12.2012)
Temporary differences between the carrying value of assets and their tax base out of it:	-63 736	-33 390
– deductible	-63 736	-33 390
– taxable	0	0
Temporary differences between the carrying value of liabilities and their tax base out of it:	-136 759	-183 737
– deductible	-136 759	0
– taxable	0	-183 737
Tax loss carried forward for future periods	0	0
Possibility to claim unused tax deductions	0	0
Income tax rate (in %)	22	22
Deferred tax asset	44 109	47 768
Recognized deferred tax asset	0	0
Recorded as decrease of expenses	0	0
Recorded in equity	0	0
Recorded as increase of expenses	3 659	23 937
Deferred tax liability	0	0
The change in deferred tax liability	0	0
Recorded as an expense	0	0
Recorded in equity	0	0

Company has booked decrease of the deferred tax receivable in amount of EUR 3 659.

H. INFORMATION ABOUT INCOME

1. Revenue from own work and merchandise

Revenue from own work and merchandise according to the individual segments, i.e. types of products and services and main territories, is presented in the table below:

Territory	Sales of tyres		Total	
	2014	2013	2014	2013
a	b	c		
Inland	4 677 706	4 447 567	4 677 706	4 447 567
	0	0	0	0
Total	4 677 706	4 447 567	4 677 706	4 447 567

2. Capitalized costs, other operating income, financial income and extraordinary income

Overview of capitalized costs, other operating income, financial income and extraordinary income is presented in the table below:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Significant items of capitalized costs, out of it:	0	0
Self-constructed property, plant and equipment	0	0
Other	0	0
Other significant items of other operating income, out of it:	1	0
Subsidies for operations	0	0
Subsidies for acquisition of property, plant and equipment	0	0
Emission quotas	0	0
Contractual fines and penalties	0	0
Income from the written off receivables	1	0
Other	0	0
Financial income, out of it:	47	291
Exchange rate gains out of it:	6	250
Exchange rate gains as at the balance sheet date	6	0
<i>Other significant items of financial income, out of it:</i>	41	41
Interest income	41	41
Other financial income	0	0
Extraordinary income, out of it:	0	0
Claims paid by insurance company (natural disaster)	0	0

3. Net turnover

The net turnover of the Company for the purpose of determination of obligation to have financial statements audited by an auditor [Article 19 (1a) of the Act on Accounting] is shown in the table below:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Revenues from own products	0	0
Revenues from services provided	0	0
Revenues from merchandise	4 677 706	4 447 567
Revenues from construction contracts	0	0
Revenues from construction of real estates	0	0
Other income related to ordinary activities	0	0
Total net turnover	4 677 706	4 447 567

I. INFORMATION ABOUT EXPENSES

1. Costs of services provided, other operating expenses, financial and extraordinary expenses

Overview of costs of services provided, other operating expenses, financial and extraordinary expenses is presented in the table below:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Costs of services provided out of it:	612 468	507 274
<i>Costs related to auditor, audit company, out of it:</i>	<i>6 000</i>	<i>6 000</i>
Audit of the individual financial statements	6 000	6 000
Other assurance audit services	0	0
Related audit services	0	0
Tax consulting	0	0
Other non-audit services	0	0
<i>Other significant items of costs of services provided, out of it:</i>	<i>606 468</i>	<i>501 274</i>
Advisory services	209 924	116 181
Transport services	262 921	267 836
Royalties	13 000	15 000
Advertising and marketing services	69 869	55 189
Rent	20 010	20 161
Entertainment expenses	14 335	6 830
Travel expenses	10 455	11 507
Telephone expenses	3 148	2 800
Other services	2 806	5 770
Other significant items of other operating expenses, out of it:	95 785	62 877
Liquidation of pneu	85 430	55 659
Written off receivables	3 272	0
Other	7 083	7 218
Financial expenses out of it:	1 131	1 403
<i>Exchange rate losses, out of it:</i>	<i>523</i>	<i>296</i>
Exchange rate losses as at the balance sheet date	0	0
Other financial fees	608	1 107

J. INFORMATION ABOUT INCOME TAXES

A reconciliation of the effective tax rate is shown in the table below:

Name of item a	Current accounting period as at (31.12.2014)			Preceding accounting period as at (31.12.2013)		
	Tax base b	Tax c	Tax in % d	Tax base e	Tax f	Tax in % g
Profit (loss) before tax out of it:	145 339	x	x	154 218	x	x
At theoretical tax	x	31 975	22,00 %	x	33 928	22,00 %
Tax non-deductible expenses	237 731	52 301	35,99 %	217 537	47 858	32,93 %
Income not subject to tax	-183 532	-40 377	-27,78 %	-281 467	-61 923	-42,61 %
Tax losses claimed during the period	0	0	0,00 %	0	0	0,00 %
Total	199 538	43 898	30,20%	90 288	19 863	12,32%
Current tax	x	43 906	30,20 %	x	19 863	12,32 %
Deferred tax	x	3 659	2,52 %	x	23 937	16,47 %
Total reported tax	x	47 565	32,72 %	x	43 800	28,79 %

Other information about deferred taxes:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Total deferred tax asset recorded as an income or expense during the current accounting period arising from the change of the income tax rate	0	2 171
Total deferred taxes liability recorded as an expense or income during the current accounting period arising from the change of the income tax rate	0	0
Total deferred tax assets recognized in the current accounting period with respect to tax loss carry-forward, unused tax deductions and other tax claims, and temporary differences from previous accounting periods with respect to which a deferred tax asset was not recognized in the previous accounting periods	0	0
Total deferred tax liability arising from the part of a deferred tax asset not recognized in the current accounting period, which was recognized in previous accounting periods	0	0
Total tax losses carried forward, unused tax deductions and other tax claims and deductible temporary differences with respect to which a deferred tax asset was not recognized	0	0
Deferred tax related to items recorded directly to equity accounts without being recorded in expense and income accounts	0	0

K. INFORMATION ABOUT DATA IN OFF-BALANCE SHEET ACCOUNTS

1. Leasehold property

The Company leases (operating lease) two cars from a third party – ALD Automotive, s.r.o., organizačná zložka, based on contract number 140005953 and 140005152.

The Company leases an office space at the address: Miletičova 23, 821 09 Bratislava, from a third party – LIKO s.r.o., Bratislava.

L. INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES

1. Contingent liabilities

The Company has no contingent liabilities which are not recorded in balance sheet accounts.

2. Contingent assets

The Company has no contingent assets which are not recorded in balance sheet accounts.

M. INFORMATION ON INCOME AND EMOLUMENTS OF MEMBERS OF THE STATUTORY BODIES, SUPERVISORY BODIES AND OTHER BODIES OF THE ACCOUNTING ENTITY

There were no gross payments to members of the Company's statutory bodies for their activities for the Company during the accounting period 2014.

N. INFORMATION ABOUT THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES

The Company carried out the following transactions with related parties during the accounting period (except transaction with parent company and subsidiaries):

Related party a	Transaction type (code) b	Value of the transaction	
		Current accounting period as at (31.12.2014) c	Preceding accounting period as at (31.12.2013) d
Transactions with sister companies			
		0	0
Transactions with joint ventures			
Pirelli Tyre S.p.A. - purchase of goods	01	280 064	3 930 677
Pirelli Tyre S.p.A. - purchase of services	01	47 586	0
Pirelli Tyre S.p.A. - royalties	05	10 450	0
Pirelli Tyre (Suisse) SA - purchase of goods	01	375	279 756
Pirelli Tyre (Suisse) SA - purchase of services	01	70 500	0
Pirelli Tyre (Suisse) SA - purchase of services	01	90 000	0
Pirelli Ges.m.b.H. - purchase of services	01	6 040	16 150
Transactions with associated companies			
		0	0

The Company had following transactions with the parent company and subsidiaries during the current accounting period and preceding accounting period:

	Transaction type (code)	Value of the transaction	
		Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
	b	c	d
Parent company	x	3 845 860	90 000
Purchase of xxx (agreed transactions)		0	0
out of it: realized transaction		0	0
Purchase of services - sales advisory (agreed transactions)	01	3 845 860	90 000
out of it: realized transactions	01	3 845 860	90 000
Purchase of licenses for xxx (agreed transactions)		0	0
out of it: realized transactions		0	0
Receipt of a long-term interest bearing loan		0	0
Interest paid on the received long-term loan		0	0
Sale of goods xxx (agreed transactions)		0	0
out of it: realized transactions		0	0
Subsidiary	x	0	0
Purchase of xxx (agreed transactions)		0	0
out of it: realized transaction		0	0
Purchase of services - sales advisory (agreed transactions)		0	0
out of it: realized transactions		0	0
Purchase of licenses for xxx (agreed transactions)		0	0
out of it: realized transactions		0	0
Receipt of a long-term interest bearing loan		0	0
Interest paid on the received long-term loan		0	0
Sale of goods xxx (agreed transactions)		0	0
out of it: realized transactions		0	0

Transaction type code:

- 01 – purchase
- 02 – sale
- 05 – licence
- 08 – loan, borrowing
- 10 – guarantee
- 11 – other transaction

Selected assets and liabilities arising from related-party transactions are presented in the table below:

Name of item	Current accounting period as at (31.12.2014)	Preceding accounting period as at (31.12.2013)
Trade receivables	519 000	320 000
Other intercompany receivables	0	0
Total assets	519 000	320 000
Other non-current liabilities (long-term interest-bearing loan)	0	0
Trade liabilities	911 343	144 064
Total liabilities	911 343	144 064

O. INFORMATION ON EVENTS OCCURING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF FINANCIAL STATEMENTS

There were no events after 31st of December 2014 that would have material effect on a fair presentation of the matters disclosed in these financial statements.

P. INFORMATION ON EQUITY

The movements of equity during the current accounting period are presented in the table below:

Equity item a	Current accounting period as at (31.12.2014)				
	Balance as at 01.01.2014 b	Additions c	Disposals d	Transfers e	Balance as at 31.12.2014 f
Share capital	6 639	0	0	0	6 639
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	28	0	0	0	28
Legal reserve fund (Non-distributable fund) from capital contributions	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	0	0	0	0	0
Differences from revaluation in the event of merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Legal reserve fund	730	0	0	0	730
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	1 200 748	0	1 179 006	0	21 742
Accumulated losses from previous years	-361 578	0	-352 242	0	-9 336
Net profit (loss) of the current accounting period	109 507	97 774	109 507	0	97 774
Dividends paid	0	0	0	0	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
Total	956 074	97 774	936 271	0	117 577

The general meeting of company Pirelli Slovakia, s.r.o. decided that the part of non-distributed profit of the year 2010, non-distributed profit of the years 2011, 2012 and profit achieved in the year 2013 shall be paid to Sole Shareholder in the form of dividends.

The movements of equity during the preceding accounting period are presented in the table below:

Equity item a	Preceding accounting period as at (31.12.2013)				
	Balance as at 01.01.2013 b	Additions c	Disposals d	Transfers e	Balance as at 31.12.2013 f
Share capital	6 639	0	0	0	6 639
Own shares and own ownership interests	0	0	0	0	0
Change in share capital	0	0	0	0	0
Receivables related to unpaid share capital	0	0	0	0	0
Share premium	0	0	0	0	0
Other capital funds	28	0	0	0	28
Legal reserve fund (Non-distributable fund) from capital contributions	0	0	0	0	0
Differences from revaluation of assets and liabilities	0	0	0	0	0
Investment revaluation reserve	0	0	0	0	0
Differences from revaluation in the event of merger, amalgamation into a separate accounting entity or demerger	0	0	0	0	0
Legal reserve fund	730	0	0	0	730
Non-distributable fund	0	0	0	0	0
Statutory funds and other funds	0	0	0	0	0
Retained earnings from previous years	912 619	0	0	288 129	1 200 748
Accumulated losses from previous years	-361 578	0	0	0	-361 578
Net profit (loss) of the current accounting period	288 129	109 507	0	-288 129	109 507
Dividends paid	0	0	0	0	0
Other equity items	0	0	0	0	0
Account 491 - Equity of sole trader	0	0	0	0	0
Total	846 567	109 507	0	0	956 074

R. CASH FLOW STATEMENT

Cash Flow Statement was prepared under the indirect method.

Identification	Content of the item	Current accounting period	Previous accounting period
	Economic result (profit/loss) from current operations before income tax from current operations		
P.	Profit	145 339	154 218
L.	Loss		0
A.1.	Non-financial operations influencing the economic result from current operations	-302 198	7 338
A.1.1.	Depreciation of non-current intangible and tangible assets	846	929
A.1.2.	Depreciated value of non-current intangible and tangible assets presented in costs of current operations when these assets are decommissioned, except for their sale	0	0
A.1.3.	Write-offs of provisions to acquired assets	0	0
A.1.4.	Change of reserves	0	852
A.1.5.	Change of provisions	-301 897	4 630
A.1.6.	Change of accruals/deferrals of costs and revenues	-1 106	968
A.1.7.	Dividends and other share of profit posted in revenues	0	0
A.1.8.	Paid interest posted in expenses	0	0
A.1.9.	Earned interest posted in revenues	-41	-41
A.1.10.	Exchange rate gains calculated to cash and cash equivalents as of the balance sheet date	0	0
A.1.11.	Exchange rate losses calculated to cash and cash equivalent as of the balance sheet date	0	0
A.1.12.	Result from sale of non-current assets, except for assets that are considered cash equivalents	0	0
A.1.13.	Other items of non-financial character influencing the economic result from current operations, apart from those that are reported separately in other parts of the cash flow statement	0	0
A.2.	Influence of changes of the balance of working capital (understood under which for purposes of this measure is the difference between current assets and current liabilities with the exception of items of current assets that are a component of cash and cash equivalents)	992 441	-19 978
A.2.1.	Change of operating receivables	263 740	145 745
A.2.2.	Change of operating accounts payable	728 701	-165 723
A.2.3.	Change of inventory	0	0
A.2.4.	Change of short-term financial assets apart from assets that are a component of cash and cash equivalents	0	0
	Operating cash flow except for revenues and expenses that are reported separately in other parts of the cash flow statement (sum of P/L+A 1+A 2)	835 582	141 578
A.3.	Received interest, apart from interest that are included in investment activities	41	41
A.4.	Paid interest, apart from interest that are included in investment activities	0	0
A.5.	Income from dividends and other share of profit, apart from those that are included in investment activities	0	0
A.6.	Expenses on payment of dividends and other share of profit, apart from those that are included in financing activities	-936 271	0
	Operating cash flows (sum of P/L+A 1 to A 6)	-100 648	141 619
A.7.	Expenses on paid income tax of the accounting entity, apart from those that are included in investment or financing activities	73 085	-138 861
A.8.	Revenues of extraordinary character related to operating activity	0	0
A.9.	Expenses of extraordinary character related to operating activity	0	0
	Net operating cash flows (sum of P/L+A 1 to A 9)	-27 563	2 758

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	Cash flows from investment activity		
B.1.	Costs to acquire non-current intangible assets	0	0
B.2.	Costs to acquire non-current tangible assets	-2 748	0
B.3.	Costs to acquire long-term securities and participations in other accounting entities, apart from securities that are deemed cash equivalents and securities held for sale or trading	0	0
B.4.	Revenues from sale of non-current intangible assets	0	0
B.5.	Revenues from sale of non-current tangible assets	0	0
B.6.	Revenues from sale of long-term securities and participations in other accounting entities, apart from securities that are deemed cash equivalents and securities held for sale or trading	0	0
B.7.	Costs of long-term loans provided by the accounting entity to another accounting entity, which is a member of the consolidated group	0	0
B.8.	Revenues from repayment of long-term loans provided by the accounting entity to another accounting entity, which is a member of the consolidated group	0	0
B.9.	Costs of long-term loans provided by the accounting entity to third party apart from of long-term loans provided to another accounting entity, which is a member of the consolidated group	0	0
B.10.	Revenues from repayment of long-term loans provided by the accounting entity to third parties apart from of long-term loans provided to another accounting entity, which is a member of the consolidated group	0	0
B.11.	Received interest apart from interest included in operating activities	0	0
B.12.	Revenues from dividends and other share of profit, apart from those included in operating activities	0	0
B.13.	Expenses related to derivatives apart from those held for sale or trading, or when these expenses are deemed cash flows from financing activities	0	0
B.14.	Revenues related to derivatives apart from those held for sale or trading, or when these expenses are deemed cash flows from financing activities	0	0
B.15.	Expenses on income tax of the accounting entity, when it can be incorporated into investment activities	0	0
B.16.	Revenues of extraordinary character related to investment activity	0	0
B.17.	Expenses of extraordinary character related to investment activity	0	0
B.18.	Other revenues related to investment activity	0	0
B.19.	Other expenses related to investment activity	0	0
B.	Net cash flows from investment activity (sum of B1 and B 20)	-2 748	0
	Cash flows from financing activity		
C.1.	Cash flows in shareholders' equity (sum of C 1.1 to C 1.8)	0	0
C.1.1.	Revenues from subscribed shares and trade participations	0	0
C.1.2.	Revenues from other deposits in shareholders' equity by partners or a natural person that is not an accounting entity	0	0
C.1.3.	Received financial grants	0	0
C.1.4.	Revenues from settlement of a loss by partners	0	0
C.1.5.	Expenses to acquire or buy back own shares or own trade participations	0	0
C.1.6.	Expenses related to a reduction of funds created by the accounting entity	0	0
C.1.7.	Expenses to pay out participation on shareholders' equity by partners or a natural person that is not an accounting entity	0	0
C.1.8.	Expenses for other reasons that are associated with a reduction of shareholders' equity	0	0
C.2.	Cash flows originating from long-term liabilities and short-term liabilities from financing activity (sum of C 2.1 to C 2.10)	0	0
C.2.1.	Revenues from issuance of debt securities	0	0
C.2.2.	Costs to settle liabilities from debt securities	0	0
C.2.3.	Revenues from loans that were provided to the accounting entity by a bank or a branch of a foreign bank, apart from loans that were provided to secure core activities	0	0

C.2.4.	Expenses for repayment of loans that were provided to the accounting entity by a bank or a branch of a foreign bank, apart from loans that were provided to secure core activities	0	0
C.2.5.	Revenues from received loans	0	0
C.2.6.	Expenses for repayment of loans	0	0
C.2.7.	Expenses to settle liabilities for use of assets, which are the subject of an agreement on purchase of a leased item	0	0
C.2.8.	Revenues from other long-term liabilities and short-term liabilities ensuing from financing activities of the accounting entity, apart from those that are reported separately in another part of the cash flow statement	0	0
C.2.9.	Expenses for repayment of other long-term liabilities and short-term liabilities ensuing from financing activities of the accounting entity, apart from those that are reported separately in another part of the cash flow statement	0	0
C.3.	Expenses on paid interest, apart from those included in operating activities	0	0
C.4.	Expenses on paid dividends and other share of profit, apart from those included in operating activities	0	0
C.5.	Expenses related to derivatives, apart from those held for sale or trading, or when these are deemed cash flows from investment activity	0	0
C.6.	Revenues related to derivatives, apart from those held for sale or trading, or when these are deemed cash flows from investment activity	0	0
C.7.	Expenses on income tax of the accounting entity, when these can be incorporated into financing activities	0	0
C.8.	Revenues of extraordinary character related to financing activity	0	0
C.9.	Expenses of extraordinary character related to financing activity	0	0
C.	Net cash flows from financing activity (sum of C 1 to C 9)	0	0
D.	Net increase or net decrease of cash (sum of A + B +C)	-30 311	2 758
E.	Balance of cash and cash equivalents at the beginning of the accounting period	368 273	365 515
F.	Balance of cash and cash equivalents at the end of the accounting period before exchange rate differences are taken into account calculated as of the balance sheet date	337 962	368 273
G.	Exchange rate differences calculated for cash and cash equivalents as of the balance sheet date	0	0
H.	Balance of cash and cash equivalents at the end of the accounting period, adjusted by exchange rate differences calculated as of the balance sheet date	337 962	368 273

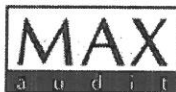
Explanatory notes:

Cash

Cash is defined as cash on hand, equivalents of cash on hand, cash in current bank accounts, overdraft facility, and part of the balance of the cash in transit account tied to the transfer between the current account and petty cash or between two bank accounts.

Cash equivalents

Cash equivalents are defined as current financial assets that are readily convertible to a known amount of cash, which, as of the balance sheet date, do not entail the risk that their value will change considerably during the next three months, e.g. term deposits in bank accounts with a maximum of a three-month notice, liquid securities held for trading, and priority shares acquired by the accounting entity, which are due within three months of the balance sheet date.



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Amendment to auditing report

on verification of compliance of the annual report and the financial statement
pursuant to Act Nr. 540/2007 Coll., Article 23, Section 5

To the statutory body of the company Pirelli Slovakia, s.r.o., Bratislava

I. We have validated Financial statement of the company Pirelli Slovakia, s.r.o., Bratislava (hereinafter as "Company") as on December 31, 2014, specified in the attachments 2-4, to which we have issued the report on February 27, 2015 in the wording as follows:

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

Management's Responsibility for the Financial Statements

Statutory is responsible for the preparation and fair presentation of these financial statements in accordance with the Accountancy Act number 431/2002 as amended (give a true and fair view of this financial statements) and for the internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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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 of Pirelli Slovakia, s.r.o., for the year ended December 31, 2014 have been properly prepared and provided a true and fair view of the facts constituting the subject of the accounting, in all material respects, in accordance with the Accountancy Act.

February 27, 2015

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Ing. Zuzana Petrovičová
Responsible Auditor
Licence SK AU No.956

II. We have verified the compliance of the annual report with the above mentioned Financial statement. The Statutory body is responsible for the correct preparation of the annual report. Our task is to provide the opinion on compliance of the annual report with the financial statement on the basis of verification.

We have performed the verification in compliance with the international auditing standards. These standards require from auditor to plan and to perform the verification to obtain adequate surety that the information specified in the annual report that are reflected in the Financial statement are in all significant connections in compliance with the relevant Financial statement. We have assessed the information specified in the annual report together with the information specified in the Financial statement of December 31, 2014. We have not verified other data and information than the accounting information obtained from the Financial statement and accounting books. We are sure that the performed verification is sufficient and suitable as the background for our opinion.

In our opinion accounting information in the annual report of the company are in compliance with the Financial statement of December 31, 2014.

November 05, 2015



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Responsible auditor
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