

BlackRock Slovakia s.r.o.

Annual report for the year ended 31 December 2015

BlackRock Slovakia s.r.o.

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BlackRock Slovakia s.r.o.

Directors Report for the year ended 31 December 2015

The board of directors (the "Board") present their report together with the audited financial statements of BlackRock Slovakia s.r.o. (registered number: 46793712) for the year ended 31 December 2015.

Principal activities

The principal activities of the company during the year were the provision of fund administration and accounting services. On 31 October 2015, the administration contracts were terminated, the management has made the decision to oversee the transition from of the services provided by the company to a third party during 2016. The company will be principally performing an oversight function for the services being transitioned. After transition the company is expected to be dormant.

Directors of the company

The directors who held office during the year were as follows:

S. Baumgarten
T. Groffmann (resigned 13 January 2016)
C. Hinze
M. Pungello

Operations and financial position of company

The company is part of BlackRock, Inc. ("BlackRock"), a leading global asset management firm with \$4.6tn in assets under management ("AUM"), as at 31 December 2015. With approximately 13,000 employees in more than 30 countries, BlackRock provides a broad range of investment and risk management services to institutional and retail clients worldwide.

Basis of preparation

Due to the termination of the administration contracts on 31 October 2015, from which the company derives its revenue via the global transfer pricing model, the principal activities of the company will discontinue. The financial statements have therefore been prepared on a basis other than that of a going concern, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provisions for future costs of closure of the company except to the extent that such were committed at the balance sheet date. The directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources and in particular the net-cash position, to meet its liabilities and payment obligations.

Turnover

Turnover (Page 7) has increased by 6.4% from EUR 1,559,466 in 2014 to EUR 1,666,479 in 2015. This movement is principally attributable to an increase in the expense base that is considered for reimbursement to the company.

Expenses

Expenses (Page 7), which include consumables and services purchased, personnel expenses and foreign exchange gains and losses, have increased 5.0% from EUR 1,391,627 in 2014 to EUR 1,461,414 in 2015. The increase has been driven primarily by the full impairment of the administration contracts following their termination on 31 October 2015. The impairment charge in the year was EUR 215,395. Additionally, an increase in personnel expenses of EUR 133,006 has contributed to the rise in expenses, primarily due to a provision for employee severance costs. These increases were partially offset by a decrease in services of EUR 253,645, mainly due to a reduction in rent.

Profit after tax

As a result of the aforementioned movements, there is a profit after tax (Page 7) of EUR 86,277. In 2014 there was a profit of EUR 121,737.

Net assets

Net assets (Page 5 & 6) of the company have increased from EUR 1,050,824 in 2014 to EUR 1,137,259 in 2015. This was as a result of the profit for 2015.

BlackRock Slovakia s.r.o.

Directors Report for the year ended 31 December 2015 Continued...

The performance of the company is included in the results of BlackRock, Inc. group which are disclosed in the BlackRock, Inc. group annual report and on Form 10-K to the United States Securities and Exchange Commission. BlackRock, Inc. manages its key performance indicators on a global basis but in consideration of individual legal entities. For this reason the company's directors believe that providing further performance indicators for the company itself would not enhance an understanding of the development, performance or position of the business of the company.

Principal risks and uncertainties

Principal risks and uncertainties are managed by BlackRock at a global and regional level.

As a leading investment management firm, risk is an inherent part of BlackRock's business. BlackRock devotes significant resources across all of its operations to identifying, measuring, monitoring and managing risks, and invests in personnel and technology accordingly.

The specific risks and uncertainties relevant to the company may be categorised under the below broad categories:

- balance sheet risk events, arising from a short-fall of readily realisable liquid assets which may cause the company to default in respect of its payment obligations; and
- market risk events, whereby adverse economic conditions could lead to a decline in the revenues.

Balance Sheet risk

- Liquidity risk is the risk that the company's cash and committed facilities may be insufficient to meet its payment obligations as they fall due. The company monitors its cash flow position and has regard to forthcoming liquidity when determining the amounts available for distribution to shareholders.

- Credit risk arises in relation to accounts receivable, surplus cash held in bank accounts, and other asset investments. The risk of default in relation to accounts receivable arising from fee income debtors is considered low. The company minimises exposure to credit risk with respect to accounts receivable by actively pursuing settlement of outstanding fee invoices within the terms and conditions of the underlying agreement. Intercompany balances are managed centrally and agreed upon and settled on a regular basis.

Market risk

- Foreign exchange risk arises where the company's foreign currency assets are not matched by liabilities denominated in the same currency. In addition, foreign exchange exposures arise on a transactional basis largely in relation to fee income which is denominated in non-functional currencies. The company derives revenues for provision of services in US Dollar. Expenses are mainly denominated in Euro and as a consequence the company's revenues may fluctuate as a result of Euro and US Dollar exchange movements. Foreign currency exposures are monitored regularly and minimised. Foreign currency exposures that arise in relation to non-operational items are usually large in nature and are managed on a case by case basis.

Capital management

The company's objectives when managing capital are:

- to safeguard the company's ability to continue as a going concern; and
- to maintain financial strength to support new business growth.

The company takes into account the amount of its distributable reserves and its cash flow position when making any decision to pay a dividend, thus ensuring that the company is able to continue as a going concern.

BlackRock Slovakia s.r.o.

Directors Report for the year ended 31 December 2015 Continued...

Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of the company. The financial statements were prepared for the reporting period from 1 January 2015 to 31 December 2015 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

Events that occurred after the balance sheet date

There were no significant events that occurred between the balance sheet date and the date of signing of this report.

Anticipated future developments

Following the termination of the administration contracts on 31 October 2015, management has made the decision to oversee the transition from of the services provided by the company to a third party during 2016. The company will be principally performing an oversight function for the services being transitioned. After transition the company is expected to be dormant.

Research and development expenditures

The company did not incur any research and development expenses during the period. Additionally, management does not expect to incur any costs in respect of research and development in 2016.

Proposal for Profit distribution

The directors propose that EUR 4,314 (5%) (2014: EUR 6,087 (5%)) of the result for the period be transferred to the legal reserves, with the remaining EUR 81,963 (95%) (2014: EUR 115,650 (95%)) transferred to retained earnings.

Signing

This report was approved by the Board on 23 June 2016 and signed on its behalf by:



C. Hinze

Company Director

BlackRock Slovakia s.r.o.

**Directors Report for the year ended 31 December 2015
Continued...**

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Balance Sheet as at 31 December 2015

	Description	ASSETS	Line	Current Reporting Period			Immediately Preceding Reporting Period
				Gross 1 (part 1) (EUR)	Correction 1 (part 2) (EUR)	Net 2 (EUR)	Net 3 (EUR)
	a	b	c				
BS001		Total assets (I. 02 + I. 33 + I. 74)	01	1,928,459	335,200	1,593,259	1,564,780
BS002	A.	Non-current assets (I. 03 + I. 11 + I. 21)	02	335,200	335,200	-	262,220
BS003	A.I.	Total non-current intangible assets (I. 04 to I. 10)	03	335,200	335,200	-	262,220
BS004	A.I.1.	Capitalised development costs (012) - /072, 091A/	04	-	-	-	-
BS005	A.I.2.	Software (013) - /073, 091A/	05	-	-	-	-
BS006	A.I.3.	Valuable rights (014) - /074, 091A/	06	-	-	-	-
BS007	A.I.4.	Goodwill (015) - /075, 091A/	07	(58,130)	(58,130)	-	-
BS008	A.I.5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	393,330	393,330	-	262,220
BS009	A.I.6.	Non-current intangible assets in acquisition (041) - 093	09	-	-	-	-
BS010	A.I.7.	Advance payments for non-current intangible assets (051) - /095A/	10	-	-	-	-
BS011	A.II.	Total non-current tangible assets (I. 012 to I. 020)	11	-	-	-	-
BS012	A.II.1.	Land (031) - 092A	12	-	-	-	-
BS013	A.II.2.	Structures (021) - /081, 092A/	13	-	-	-	-
BS014	A.II.3.	Separate movable assets and sets of movables (022) - /082, 092A/	14	-	-	-	-
BS015	A.II.4.	Perennial crops (025) - /085, 092A/	15	-	-	-	-
BS016	A.II.5.	Livestock and draught animals (026) - /086, 092A/	16	-	-	-	-
BS017	A.II.6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	17	-	-	-	-
BS018	A.II.7.	Non-current tangible assets in acquisition (042) - 094	18	-	-	-	-
BS019	A.II.8.	Advance payments for non-current tangible assets (052) - /095A/	19	-	-	-	-
BS020	A.II.9.	Correction item to acquired assets (+/- 097) +/- 098	20	-	-	-	-
BS021	A.III.	Total non-current financial assets (I. 22 to I. 32)	21	-	-	-	-
BS022	A.III.1.	Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/	22	-	-	-	-
BS023	A.III.2.	Shares and ownership interests with a participating interest except for group companies (067A) - /096A/	23	-	-	-	-
BS024	A.III.3.	Other held-for-sale securities and ownership interests (063A) - /096A/	24	-	-	-	-
BS025	A.III.4.	Loans to group companies (066A) - /096A/	25	-	-	-	-
BS026	A.III.5.	Loans within a participating interest except to group companies (066A) - /096A/	26	-	-	-	-
BS027	A.III.6.	Other loans (067A) - /096A/	27	-	-	-	-
BS028	A.III.7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28	-	-	-	-
BS029	A.III.8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29	-	-	-	-
BS030	A.III.9.	Bank accounts bound for period exceeding one year (22XA)	30	-	-	-	-
BS031	A.III.10.	Non-current financial assets in acquisition (043) - /096A/	31	-	-	-	-
BS032	A.III.11.	Advance payments for non-current financial assets (053) - /095A/	32	-	-	-	-
BS033	B.	Current assets (I. 34 + I. 41 + I. 53 + I. 66 + I. 71)	33	1,593,259	-	1,593,259	1,302,560
BS034	B.I.	Total inventory (I. 35 to I. 40)	34	-	-	-	-
BS035	B.I.1.	Raw materials (112, 119, 11X) - /191, 19X/	35	-	-	-	-
BS036	B.I.2.	Work-in-progress and semi-finished goods (121, 122, 12X) - /192, 193, 19X/	36	-	-	-	-
BS037	B.I.3.	Finished goods (123) - 194	37	-	-	-	-
BS038	B.I.4.	Livestock (124) - 195	38	-	-	-	-
BS039	B.I.5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39	-	-	-	-
BS040	B.I.6.	Advance payments for inventory (314A) - /391A/	40	-	-	-	-
BS041	B.II.	Total non-current receivables (I. 42 + I. 46 to I. 52)	41	-	-	-	18,573
BS042	B.II.1.	Total trade receivables (I. 43 to I. 45)	42	-	-	-	-
BS043	B.II.1.a	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43	-	-	-	-
BS044	B.II.1.b	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44	-	-	-	-
BS045	B.II.1.c	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45	-	-	-	-
BS046	B.II.2.	Net contract value (316A)	46	-	-	-	-
BS047	B.II.3.	Other receivables from group companies (351A) - /391A/	47	-	-	-	-
BS048	B.II.4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	48	-	-	-	-
BS049	B.II.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - /391A/	49	-	-	-	-
BS050	B.II.6.	Receivables from derivative transactions (373A, 376A)	50	-	-	-	-
BS051	B.II.7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	-	-	-	-
BS052	B.II.8.	Deferred tax asset (481A)	52	-	-	-	18,573
BS053	B.III.	Total current receivables (I. 54 + I. 58 to I. 65)	53	510,150	-	510,150	785,797
BS054	B.III.1.	Total trade receivables (I. 55 to I. 57)	54	-	-	-	-
BS055	B.III.1.a	Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	-	-	-	-
BS056	B.III.1.b	Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56	-	-	-	-
BS057	B.III.1.c	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	-	-	-	-
BS058	B.III.2.	Net contract value (316A)	58	-	-	-	-
BS059	B.III.3.	Other receivables from group companies (351A) - /391A/	59	446,981	-	446,981	696,049
BS060	B.III.4.	Other receivables within a participating interest except for receivables from group companies (351A) - /391A/	60	-	-	-	-
BS061	B.III.5.	Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, 398A) - /391A/	61	-	-	-	-
BS062	B.III.6.	Social security insurance (336A) - /391A/	62	1,656	-	1,656	6,792
BS063	B.III.7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	26,903	-	26,903	58,206
BS064	B.III.8.	Receivables from derivative transactions (373A, 376A)	64	-	-	-	-
BS065	B.III.9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	34,610	-	34,610	24,750
BS066	B.IV.	Total current financial assets (I. 67 to I. 70)	66	-	-	-	-
BS067	B.IV.1.	Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) /291A, 29XA/	67	-	-	-	-
BS068	B.IV.2.	Current financial assets excluding current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68	-	-	-	-
BS069	B.IV.3.	Treasury stock and treasury shares (252)	69	-	-	-	-
BS070	B.IV.4.	Current financial assets in acquisition (259, 314A) - /291A/	70	-	-	-	-
BS071	B.V.	Financial accounts I. 72 + I. 73	71	1,083,109	-	1,083,109	498,190
BS072	B.V.1.	Cash on hand (211, 213, 21X)	72	-	-	-	-
BS073	B.V.2.	Bank accounts (221A, 22X, +/- 261)	73	1,083,109	-	1,083,109	498,190
BS074	C.	Total accruals and deferrals (I. 75 to I. 78)	74	-	-	-	-
BS075	C.1.	Non-current deferred expenses (381A, 382A)	75	-	-	-	-
BS076	C.2.	Current deferred expenses (381A, 382A)	76	-	-	-	-
BS077	C.3.	Non-current accrued income (385A)	77	-	-	-	-
BS078	C.4.	Non-current accrued income (385A)	78	-	-	-	-

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Balance Sheet as at 31 December 2015

Description a	EQUITY AND LIABILITIES		Line c	Current Reporting Period 5 (EUR)	Immediately Preceding Reporting Period 6 (EUR)
		b			
BS079		TOTAL EQUITY AND LIABILITIES I. 80 + I. 101 + I. 141	79	1,593,259	1,564,780
BS080 A.		Equity I. 80 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	1,137,101	1,050,824
BS081 A.I.		Total registered capital (I. 82 to I. 84)	81	805,000	805,000
BS082 A.I.1.		Registered capital (411 or +/- 491)	82	805,000	805,000
BS083 A.I.2.		Changes in the registered capital +/- 419	83	-	-
BS084 A.I.3.		Receivables for subscribed capital (-/353)	84	-	-
BS085 A.II.		Share premium (412)	85	-	-
BS086 A.III.		Other capital funds (413)	86	-	-
BS087 A.IV.		Legal reserve funds I. 98 + I. 99	87	12,290	6,204
BS088 A.IV.1.		Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	12,290	6,204
BS089 A.IV.2.		Reserve fund for treasury stock and treasury shares (417A, 421A)	89	-	-
BS090 A.V.		Other funds from profit I. 91 + I. 92	90	-	-
BS091 A.V.1.		Statutory funds (427, 42X)	91	-	-
BS092 A.V.2.		Other funds (427, 42X)	92	-	-
BS093 A.VI.		Total revaluation reserves (I. 94 to I. 96)	93	-	-
BS094 A.VI.1.		Asset and liability revaluation reserve (+/- 414)	94	-	-
BS095 A.VI.2.		Financial investments revaluation reserve (+/- 415)	95	-	-
BS096 A.VI.3.		Revaluation reserve from fusions, mergers and separations (+/- 416)	96	-	-
BS097 A.VII.		Profit/loss from previous years I. 98 + I. 99	97	233,534	117,883
BS098 A.VII.1.		Retained earnings from previous years (42B)	98	233,534	117,883
BS099 A.VII.2.		Accumulated losses from previous years (-/429)	99	-	-
BS100 A.VIII.		Profit/loss for the current reporting period after taxation +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	86,277	121,737
BS101 B.		Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101	456,158	513,956
BS102 B.I.		Total non-current liabilities (I. 103 + I. 107 to I. 117)	102	-	-
BS103 B.I.1.		Total long-term trade payables (I. 104 to I. 106)	103	-	-
BS104 B.I.1.a.		Trade payables to group companies (321A, 475A, 476A)	104	-	-
BS105 B.I.1.b.		Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A)	105	-	-
BS106 B.I.1.c.		Other trade payables (321A, 475A, 476A)	106	-	-
BS107 B.I.2.		Net contract value (316A)	107	-	-
BS108 B.I.3.		Other payables to group companies (471A, 47XA)	108	-	-
BS109 B.I.4.		Other payables within a participating interest except for payables to group companies (471A, 47XA)	109	-	-
BS110 B.I.5.		Other long-term payables (479A, 47XA)	110	-	-
BS111 B.I.6.		Long-term advance payments received (475A)	111	-	-
BS112 B.I.7.		Long-term bills of exchange to be paid (478A)	112	-	-
BS113 B.I.8.		Bonds issued (473A/-/255A)	113	-	-
BS114 B.I.9.		Social fund payables (472)	114	-	-
BS115 B.I.10.		Other non-current payables (336A, 372A, 474A, 47XA)	115	-	-
BS116 B.I.11.		Long-term payables from derivative transactions (373A, 377A)	116	-	-
BS117 B.I.12.		Deferred tax liability (481A)	117	-	-
BS118 B.II.		Long-term provisions for liabilities I. 119 + I. 120	118	-	-
BS119 B.II.1.		Legal provisions for liabilities (451A)	119	-	-
BS120 B.II.2.		Other provisions for liabilities (459A, 45XA)	120	-	-
BS121 B.III.		Long-term bank loans (461A, 46XA)	121	-	-
BS122 B.IV.		Total current liabilities (I. 123 + I. 127 to I. 135)	122	207,950	412,380
BS123 B.IV.1.		Total trade payables (I. 124 to I. 126)	123	-	735
BS124 B.IV.1.a.		Trade payables to group companies (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	-	-
BS125 B.IV.1.b.		Trade payables within a participating interest except for payables to group companies (321A, 322A, 324A, 325A, 32XA, 475A, 476A, 478A, 47XA)	125	-	-
BS126 B.IV.1.c.		Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	-	735
BS127 B.IV.2.		Net contract value (316A)	127	-	-
BS128 B.IV.3.		Other payables to group companies (361A, 36XA, 471A, 47XA)	128	42,900	315,367
BS129 B.IV.4.		Other payables within a participating interest except for payables to group companies (361A, 36XA, 471A, 47XA)	129	-	-
BS130 B.IV.5.		Payables to partners and participants in an association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	-	-
BS131 B.IV.6.		Payables to employees (331, 333, 33X, 479A)	131	-	-
BS132 B.IV.7.		Social security insurance payables (336A)	132	21,352	-
BS133 B.IV.8.		Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	53,778	-
BS134 B.IV.9.		Payables from derivative transactions (373A, 377A)	134	-	-
BS135 B.IV.10.		Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135	89,920	96,278
BS136 B.V.		Short-term provisions for liabilities I. 137 + I. 138	136	248,208	101,576
BS137 B.V.1.		Legal provisions for liabilities (323A, 451A)	137	-	-
BS138 B.V.2.		Other provisions for liabilities (323A, 32X, 459A, 45XA)	138	-	-
BS139 B.VI.		Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	248,208	101,576
BS140 B.VII.		Short-term financial assistance (241, 249, 24X, 473A, -/255A)	140	-	-
BS141 C.		Total accruals and deferrals (I. 142 to I. 145)	141	-	-
BS142 C.1.		Non-current accrued expenses (383A)	142	-	-
BS143 C.2.		Current accrued expenses (383A)	143	-	-
BS144 C.3.		Non-current accrued expenses (383A)	144	-	-
BS145 C.4.		Current accrued expenses (383A)	145	-	-

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Income Statement for the year ended 31 December 2015

Description a	ITEM b	Line c	Actual	
			Current Reporting Period	Immediately Preceding Reporting Period
			4 (EUR)	5 (EUR)
*	Net turnover (a portion of Accounting Class 6 under the Act)	01		
**	Total operating revenues (I. 03 to I. 09)	02	1,666,479	1,559,466
I.	Revenues from the sale of merchandise (604, 607)	03	-	-
II.	Revenues from the sale of own products (601)	04	-	-
III.	Revenues from the sale of services (602, 606)	05	1,666,479	1,559,466
IV.	Changes in inventories (+/- Accounting Group 61)	06	-	-
V.	Own work capitalised (Accounting Group 62)	07	-	-
VI.	Revenues from the sale of non-current intangible assets, non-current tangible assets and raw materials (641, 642)	08	-	-
VII.	Other operating revenues (644, 645, 646, 648, 655, 657)	09	-	-
**	Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26)	10	1,497,454	1,412,063
A.	Costs of the acquisition of merchandise sold (504, 507)	11	-	-
B.	Consumed raw materials, energy and other non-inventory supplies (501, 502, 503)	12	-	-
C.	Provisions for inventories (+/-) (505)	13	-	-
D.	Services (Accounting Group 51)	14	475,901	729,546
E.	Total personnel expenses (I. 16 to I. 19)	15	759,333	626,327
E.1.	Wages and salaries (521, 522)	16	613,467	457,998
E.2.	Remuneration of members of company bodies and co-operative (523)	17	-	-
E.3.	Social insurance expenses (524, 525, 526)	18	145,866	168,329
E.4.	Social expenses (527, 528)	19	-	-
F.	Taxes and fees (Accounting Group 53)	20	-	-
G.	Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23)	21	262,220	56,190
G.1.	Amortisation and depreciation of non-current intangible and non-current tangible assets (551)	22	46,825	56,190
G.2.	Provisions for non-current intangible and non-current tangible assets (+/-) (553)	23	215,395	-
H.	Net book value of non-current assets and raw materials sold (541, 542)	24	-	-
I.	Provisions for receivables (+/-) (547)	25	-	-
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	-	-
***	Operating profit or loss (+/-) (I. 02 - I. 10)	27	169,025	147,403
*	Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)	28	1,190,578	829,920
**	Total revenues from financing activities (I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44)	29	36,040	20,546
VIII.	Revenues from the sale of securities and ownership interests (661)	30	-	-
IX.	Total revenues from non-current financial assets (I. 32 to I. 34)	31	-	-
IX.1.	Revenues from securities and ownership interests from group companies (665A)	32	-	-
IX.2.	Revenues from securities and ownership interests within a participating interest except for revenues from group companies (665A)	33	-	-
IX.3.	Other revenues from securities and ownership interests (665A)	34	-	-
X.	Total revenues from current financial assets (I. 36 to I. 38)	35	-	-
X.1.	Revenues from current financial assets from group companies (666A)	36	-	-
X.2.	Revenues from current financial assets within a participating interest except for revenues from group companies (666A)	37	-	-
X.3.	Other revenues from current financial assets (666A)	38	-	-
XI.	Interest income (I. 40 + I. 41)	39	-	-
XI.1.	Interest income from group companies (662A)	40	-	-
XI.2.	Other interest income (662A)	41	-	-
XII.	Foreign exchange gains (663)	42	36,040	20,546
XIII.	Gains on revaluation of securities and revenues from derivative transactions (664, 667)	43	-	-
XIV.	Other revenues from financing activities (668)	44	-	-
**	Total costs of financing activities (I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 52 + I. 53 + I. 54)	45	-	110
K.	Securities and ownership interests sold (561)	46	-	-
L.	Expenses related to current financial assets (566)	47	-	-
M.	Provisions for financial assets (+/-) (565)	48	-	-
N.	Interest expense (I. 50 + I. 51)	49	-	110
N.1.	Interest expense for group companies (562A)	50	-	-
N.2.	Other interest expense (562A)	51	-	110
O.	Foreign exchange losses (563)	52	-	-
P.	Expenses for revaluation of securities and expenses related to derivative transactions (564, 567)	53	-	-
Q.	Other costs of financing activities (568, 569)	54	-	-
***	Profit/loss from financing activities (+/-) (I. 29 - I. 45)	55	36,040	20,436
****	Profit/loss for the reporting period before taxation (+/-) (I. 27 + I. 55)	56	205,065	167,839
R.	Income tax (I. 58 + I. 59)	57	118,788	46,102
R.1.	Current income tax (591, 595)	58	103,749	53,102
R.2.	Deferred income tax (+/-) (592)	59	15,039	(7,000)
S.	Profit/loss of partnership transferred to partners (+/- 596)	60	-	-
****	Profit/loss for the reporting period after taxation (+/-) (I. 56 - I. 57 - I. 60)	61	86,277	121,737

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Income Statement for the year ended 31 December 2015

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BlackRock Slovakia s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2015****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**Note:

The notes include information stipulated by the regulations relating to the content of the notes to the separate financial statements, for which the reporting entity has the content. All data and information disclosed in these notes arise from the bookkeeping and are linked to the separate financial statements. Value figures are in euro cents or whole euros unless stipulated otherwise.

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

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

2. Employees

Item	2015	2014
Full-time equivalent	20	22

3. Basis of Preparation for the Financial Statements

These financial statements represent the annual separate financial statements of the company. The financial statements were prepared for the reporting period from 1 January to 31 December 2015 in compliance with Slovak legislation, ie the Act on Accounting and Accounting Procedures for Businesses.

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

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

4. Approval of the 2014 Financial Statements

On 3 June 2015, the Annual General Meeting approved the 2014 financial statements of the company.

II. COMPANY'S BODIES**1. Consolidated Financial Statements**

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

BlackRock Slovakia s.r.o.**Notes to the Separate Financial Statements****Prepared as at 31 December 2015****(Value data in tables are disclosed in whole euros unless stipulated otherwise)****III. ACCOUNTING PRINCIPLES AND METHODS APPLIED**

1. The company applies accounting principles and procedures pursuant to the Act on Accounting and Accounting Procedures for Businesses effective in the Slovak Republic. The accounting books are kept in the monetary units of the Slovak currency, ie euros.
2. The 2015 financial statements were prepared based on the going-concern assumption.
3. Revenues and costs are recognised as they are earned or incurred under the accrual basis of accounting. All revenues and costs related to the reporting period are used as a basis regardless of their settlement date.
4. When measuring assets and liabilities, the prudence principle is followed, ie all risks, losses, and impairments related to assets and liabilities and known as at the reporting date are used as a basis.
5. Revenue recognition – revenues are recognised as the services are performed.
6. Non-current and current receivables, payables, loans, and interest-bearing borrowings – receivables and payables are disclosed on the balance sheet as either non-current or current following their residual maturities as at the reporting date. Portions of non-current receivables and portions of non-current payables due within one year from the reporting date are disclosed on the balance sheet as current receivables and current payables, as appropriate.
7. Estimates made – In the application of the company's accounting policies. The directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.
8. Reported tax – Slovak tax legislation is relatively new, lacks precedents, and is subject to continuous amendments. Since various interpretations of tax laws and regulations in the application thereof to various transaction types exist, the amounts disclosed in the financial statements may later change, based on the ultimate opinion of the tax authorities.

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

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

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

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

- c) Current financial assets – at cost. The cost is the amount of the consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2015

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

- d) Deferred expenses and accrued income – at the anticipated face value.
- e) Payables:
- When incurred – at face value.
 - Where assumed – at cost.
- f) Provisions for liabilities – at the anticipated amount payable or applying actuarial methods.
- g) Bonds, interest-bearing borrowings, and loans:
- When originated – at face value.
 - Where assumed – at cost.

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

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

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

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

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

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

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

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

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

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

BlackRock Slovakia s.r.o.

Notes to the Separate Financial Statements

Prepared as at 31 December 2015

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

IV. INFORMATION EXPLAINING AND SUPPLEMENTING THE BALANCE SHEET AND INCOME STATEMENT**1. Non-Current Assets****1.1. Negative Goodwill**

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

2. Liabilities (Balance Sheet Lines 122 to 135)**2.1. Breakdown of Payables by Residual Maturity**

<i>Item</i>	31. 12. 2015	31. 12. 2014
<i>Non-Current Liabilities:</i>		
Liabilities with residual maturity of between 1 and 5 years	-	-
Liabilities with residual maturity of over 5 years	-	-
Total non-current liabilities	-	-

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

Tax returns remain open and may be subject to review over a period of five years. The fact that a certain period or tax return related to this period has been subject to review does not eliminate the possibility of this period being subject to a potential further review over the five-year period. Accordingly, as at 31 December 2015, the Company's tax returns for 2012 to 2015 remain open and may be subject to review.

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

VI. EVENTS THAT OCCURRED BETWEEN THE REPORTING DATE AND THE DATE ON WHICH THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE

From 31 December 2015 up to the issue date of the financial statements, there were no such events that would have a significant impact on the Company's assets, liabilities or results of operations, except for those referred to above and those resulting from the ordinary course of business operations.