



Anual report
2015

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. 2013	r. 2014	r. 2015
OPERATING COSTS TOTAL	4 294 305	4 557 261	4 680 616
Merchandise sold	3 634 687	3 694 859	3 845 181
Consumption of material, consumption of energy	19 246	45 661	40 073
Services	507 274	612 469	687 938
Personal costs	58 987	50 035	57 181
Taxes and fees	749	1 210	18
Depreciations	929	846	1 437
Creating of adjustments	9 556	56 397	-53 246
Other operating costs	62 877	95 784	102 034
FINANCIAL COSTS TOTAL	1 403	1 131	1 291
Interests	0	0	0
Other financial costs	1 403	1 131	1 291
EXTRAORDINARY COSTS TOTAL	0	0	0
INCOME TAX PAYABLE	44 711	47 565	28 081
COSTS TOTAL	4 340 419	4 605 957	4 709 988
REVENUES in EUR	r. 2013	r. 2014	r. 2015
OPERATING REVENUES TOTAL	4 449 635	4 703 684	4 748 621
Revenues from merchandise	4 447 567	4 677 706	4 748 621
Revenues from services	0	0	0
Reversal of adjustments	0	0	0
Other operating revenues	2 068	25 978	0
FINANCIAL REVENUES TOTAL	291	47	35
Interests	41	41	35
Other financial revenues	250	6	0
EXTRAORDINARY REVENUES TOTAL	0	0	0
REVENUES TOTAL	4 449 926	4 703 731	4 748 656
EARNINGS AFTER TAXES	109 507	97 774	38 668

06 Financial-economic analysis and indicator of financial analysis

06/01 Structure of assets

ASSETS in EUR	31.12.2013	31.12.2014	31.12.2015
Non-current assets	1 563	3 465	28 428
Long-term intangible assets	0	0	0
Long-term tangible assets	1 563	3 465	2 028
Long-term financial assets	0	0	26 400
Current assets	1 431 371	1 337 637	949 255
Long-term receivables	47 768	44 109	100 403
Short-term receivables	1 015 330	955 566	733 724
Financial accounts	368 273	337 962	115 128
Accrued and deferred items	113	1 219	1 689
Total assets	1 433 047	1 342 321	979 372

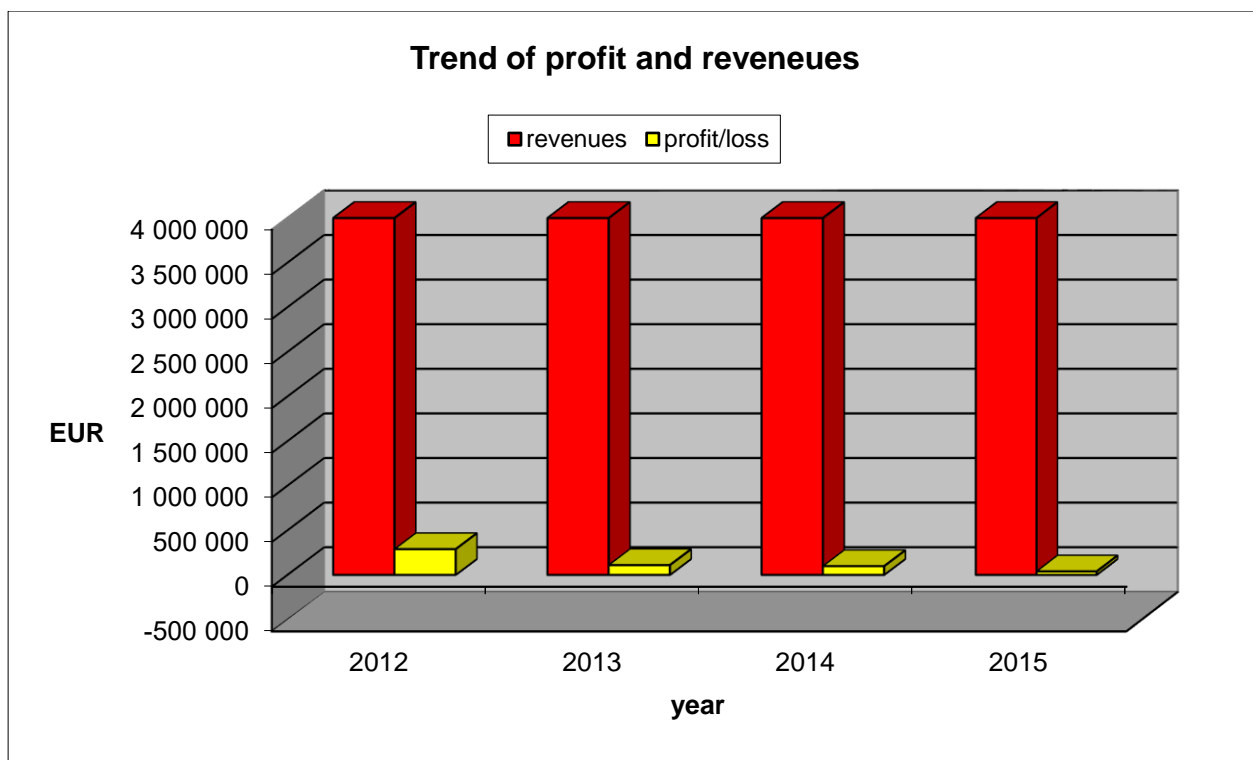
06/02 Structure of liabilities and equity

EQUITY and LIABILITIES in EUR	31.12.2013	31.12.2014	31.12.2015
Equity	956 074	117 577	156 245
Registered capital	6 639	6 639	6 639
Fonds	758	758	758
Accumulated losses from prior years	839 170	12 406	110 180
Profit/loss for current accounting period	109 507	97 774	38 668
Liabilities	476 973	1 224 744	823 127
Current provisions	279 547	232 501	283 235
Long-term liabilities	2 658	2 845	3 071
Short-term liabilities	194 768	989 398	536 821
Accrued and deferred items	0	0	0
Total liabilities and equity	1 433 047	1 342 321	979 372

06/03 Indicators of financial analysis

	2013	2014	2015
TOTAL INDEBTEDNESS	33,3%	91,2%	84,0%
LIQUIDITY INDICATORS			
liquidity of the 1st degree - current ratio	1,9	0,3	0,2
liquidity of the 2nd degree - liquidity ratio	7,1	1,3	1,6
liquidity of the 3rd degree - Acid test	7,1	1,3	1,6
INDICATORS OF PROFITABILITY			
Total return	7,6	7,3	3,9
Return on equity	11,5	83,2	24,7
Return on revenues	2,5	2,1	0,8

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:

38 668 EUR	trading income for 2015
38 668 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.

14 Significant events after the Balance Sheet date

The company Pirelli Slovakia has acquired a 20% share of the company ELT Management Company Slovakia s.r.o., which has been established on 10.12.2015 according to the Establishment of Deed. The company ELT Management has been registered to the Slovak Commerce of Business on 9.1.2016.



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, 2015

February 2016

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, 2015
3. Income Statement as of December 31, 2015
4. Notes as of December 31, 2015

Independent auditor's report
to the Shareholder of Pirelli Slovakia, s.r.o., Bratislava

We have audited the accompanying financial statements of Pirelli Slovakia, s.r.o., which comprise the balance sheet as at December 31, 2015, 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.

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, 2015 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 16, 2016



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 3 1 . 1 2 . 2 0 1 5

Tax identification number 2 0 2 0 2 8 0 3 2 8	Fin. Statements <input checked="" type="checkbox"/> ordinary <input type="checkbox"/> extraordinary <input type="checkbox"/> interim	Accounting entity <input checked="" type="checkbox"/> small <input type="checkbox"/> big (mark x)	For the period from 0 1 until 1 2 Preceding period from 0 1 until 1 2	Month Year 2 0 1 5 2 0 1 5 2 0 1 4 2 0 1 4
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Underlying components of financial statements

<input checked="" type="checkbox"/> BALANCE SHEET (Úč POD 1-01) (in whole EUR)	<input checked="" type="checkbox"/> INCOME STATEMENT (Úč POD 2-01) (in whole EUR)	<input checked="" type="checkbox"/> NOTES (Úč POD 3-01) (in whole EUR)
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Business name of the accounting entity

P i r e l l i S l o v a k i a , s . r . o .

Registered office of the accounting entity

Street: M i l e t i č o v a Number: 2 3

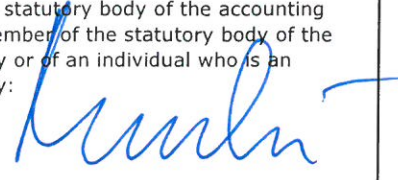
Zip code: 8 2 1 0 9 Municipality: B r a t i s l a v a

Information on the Commercial Register and file number of the entity

O k r e s n ý s ú d B r a t i s l a v a I
o d d i e l s . r . o . v l o ž k a 2 2 5 9 9 / B

Telephone: 0 2 / 3 2 5 5 3 0 0 0 Fax: 0 2 / 3 2 5 5 3 0 0 1

E-Mail

Prepared on: 2 6 . 0 1 . 2 0 1 6	Approved on: . . 2 0	Signature of the statutory body of the accounting entity or of a member of the statutory body of the accounting entity or of an individual who is an accounting entity: 
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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	1 009 325		979 372	
			29 953			1 342 321
A.	Non-current assets excluding non-current receivables I. 03 + I. 11 + I. 21	02	46 168		28 428	
			17 740			3 465
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		2 028	
			17 740			3 465
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		2 028	
			17 740			3 465

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	26 400		26 400	
			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	
				Adjustment - Part 2	Net 3	
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	26 400		26 400	
			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	961 468		949 255	
			12 213			1 337 637
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	100 403		100 403	
			0			44 109
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		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		0	
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45	0	0	0	
			0		0	
2.	Net value of the contract (316A)	46	0	0	0	
			0		0	
3.	Other receivables from related accounting entities (351A) - /391A/	47	0	0	0	
			0		0	
4.	Other receivables within ownership interest excluding those from related accounting entities (351A) - /391A/	48	0	0	0	
			0		0	
5.	Receivables from partners, members and associations (354A, 355A, 358A, 35XA) - 391A	49	0	0	0	
			0		0	
6.	Receivables from derivative transactions (373A, 376A)	50	0	0	0	
			0		0	
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51	0	0	0	
			0		0	
8.	Deferred tax asset (481A)	52	100 403	100 403	100 403	
			0		44 109	
B.III.	Current receivables total (I. 54 + I. 58 to I. 65)	53	745 937	733 724	733 724	
			12 213		955 566	
B.III.1.	Trade receivables total (lines 55 to 57)	54	745 937	733 724	733 724	
			12 213		955 566	
1.a.	Trade receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	0	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	0	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.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57		745 937		733 724
				12 213		955 566
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		0
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		0
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	115 128		115 128	
			0		337 962	
B.V.1.	Cash (211, 213, 21X)	72	1 452		1 452	
			0		1 623	
2.	Bank accounts (221A, 22X, +/- 261)	73	113 676		113 676	
			0		336 339	
C.	Accrued assets (lines 75 to 78)	74	1 689		1 689	
			0		1 219	
C.1.	Non-current prepaid expenses (381A, 382A)	75	0		0	
			0		0	
2.	Current prepaid expenses (381A, 382A)	76	1 689		1 689	
			0		1 219	
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	979 372		1 342 321	
A.	Equity I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100	80	156 245		117 577	
A.I.	Registered capital total (lines 82 to 84)	81	6 639		6 639	
A.I.1.	Registered capital (411 or +/- 491)	82	6 639		6 639	
	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	110 180	12 406
A.VII.1	Retained earnings of previous years (428)	98	119 516	21 742
2.	Uncompesated losses of previous years (-/429)	99	-9 336	-9 336
A.VIII.	Profit/loss for the accounting period after tax +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 087 + I. 90 +	100	38 668	97 774
B.	Payables I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140	101	823 127	1 224 744
B.I.	Non-current payables total (I. 103 + I. 107 to I. 117)	102	3 071	2 845
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	3 071	2 845
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	231	852
B.II.1.	Legal provisions (451A)	119	0	852
2.	Other provisions (459A, 45XA)	120	231	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	536 821	989 398
B.IV.1.	Trade payables total (I. 124 to I. 126)	123	462 566	923 154
1.a.	Trade payables to related accounting entities (321A, 322A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	0	0
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	462 566	923 154
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	3 762	5 095
7.	Social security payable (336A)	132	2 055	2 101
8.	Taxes payables and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	68 438	59 048
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	283 004	231 649
B.V.1.	Legal provisions (323A, 451A)	137	0	94 890
2.	Other provisions (323A, 32X, 459A, 45XA)	138	283 004	136 759
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	4 748 621	4 677 706
**	Revenues from operating activities total (I. 03 to I. 09)	02	4 748 621	4 703 684
I.	Revenue from the sale of merchandise (604, 607)	03	4 748 621	4 677 706
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	0	25 978
**	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	4 680 616	4 557 261
A.	Cost of merchandise sold (504, 505A, 507)	11	3 845 181	3 694 859
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	40 073	45 661
C.	Value adjustments for inventories (+/-) (505)	13	0	0
D.	Services (acc. group 51)	14	687 938	612 469
E.	Personnel expenses total (lines 16 to 19)	15	57 181	50 035
E.1.	Wages and salaries (521, 522)	16	41 650	34 949
2.	Remuneration of board members of company or cooperative (523)	17	0	0
3.	Social insurance expenses (524, 525, 526)	18	15 306	14 899
4.	Social expenses (527, 528)	19	225	187
F.	Taxes and fees (acc. group 53)	20	18	1 210
G.	Amortization and depreciation of and value adjustments to non-current intangible and tangible assets (I. 22 + I. 23)	21	1 437	846
G.1.	Amortization of non-current intangible assets and depreciation of non-current tangible assets (551)	22	1 437	846
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	-53 246	56 397
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	102 034	95 784
***	Profit/loss on operating activities (+/-) (I. 02 - I. 10)	27	68 005	146 423

Income StatementÚč POD 2 - 01

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	175 429	324 717
**	Revenue from financing activities total I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44	29	35	47
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	35	41
XI.1.	Interest income from related accounting entities (662A)	40	0	0
2.	Other interest income (662A)	41	35	41
XII.	Exchange rate gains (663)	42	0	6
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	1 291	1 131
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	636	523
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	655	608

Income StatementÚč POD 2 - 01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
***	Profit/loss from financial activities (+/-) [I. 29 - I. 45]	55	-1 256	-1 084
****	Profit/loss for the accounting period before tax (+/-) [I. 27 + I. 55]	56	66 749	145 339
R.	Income tax (I. 58 + I. 59)	57	28 081	47 565
R.1.	Income tax current (591, 595)	58	84 375	43 906
2.	Income tax deferred (+/-) (592)	59	-56 294	3 659
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60	0	0
****	Transfer of net profit/net loss shares to partners (+/-) [I. 56 - I. 57 - I. 60]	61	38 668	97 774

ART. I

GENERAL INFORMATION**1. General information about 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 the 31.8.2000 and was registered in the Commercial Register on 10.10.2000 (Commercial Register of the District Court Bratislava I in Bratislava, Section s.r.o., file 22599/B).

Main activities of the Company:

- 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)

2. Date of approval of the financial statements for the previous accounting period

The Financial Statements of the Company for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 12th of March 2015.

3. Legal purpose of preparation of the Financial statements

The company prepares its Financial Statements as at 31 December 2015 as ordinary financial statements according to Section 17 of Act No. 431/2002 Coll. on Accounting (Accounting Act) as amended for the accounting period from 1 January 2015 to 31 December 2015. The Financial Statements were prepared under the going concern concept.

4. Information about the consolidated group**a) Top company in consolidation**

The top company in consolidation, that prepares financial statements for all groups of accounting entities in a consolidated group for which the company is a consolidated accounting entity, is Pirelli Tyre S.p.A., Viale Piero e Alberto Pirelli 25, 201 26 Milano, Italy.

b) Parent company in consolidation

The parent company in consolidation, that prepares financial statements for the group of accounting entities in a consolidated group which comprises the company, is Pirelli Tyre S.p.A., Viale Piero e Alberto Pirelli 25, 201 26 Milano, Italy.

c) Place where the consolidated financial statements referred in points a) and b) are filed :

The consolidated Financial Statements, mentioned in a) and b), are filed at Pirelli Tyre S.p.A., Viale Piero e Alberto Pirelli 25, 201 26 Milano, Italy.

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Pirelli Slovakia, s.r.o

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- d) Exemption from the duty to prepare the consolidated financial statements and the consolidated annual report according Section § 22 Section of Act No. 431/2002 Coll. on Accounting (Accounting Act) as amended

Not applicable - the company is not a parent company.

5. Average number of employees

Name of item	Current accounting period	Preceding accounting period
Average recalculated number of employees	1,43	1,25

ART. II

INFORMATIONS ON MEMBERS OF COMPANY BODIES

Name and Surname	Date from	Date to
Ján Mulač	1.2.2005	0
Umberto Schiavi	1.8.2011	7.5.2014
Dieter Andreas Jermann	8.5.2014	0

ART. III

INFORMATIONS ABOUT THE ADOPTED PROCEDURES

1. General assumptions for the preparation of the financial statements

The Financial Statements of the company consisting of the Balance Sheet, the Income Statement and the Notes to the Financial Statements as at 31 December 2015 were prepared under the going concern concept and according to the accounting legislation valid in the Slovak Republic. The data in the Financial Statements provides true and fair view on the company's assets and liabilities, equity (representing company's own resources for assets), financial situation of the company and its Profit and Loss Account.

2. Information about the application and changes in accounting methods and principles

2.1. General accounting principles

- All costs and revenues that relate to the accounting period regardless of the settlement date provide the basis for recording assets and liabilities and measuring profit and loss of the accounting entity.
- Recorded values of assets and liabilities in accounting records and in the company's Financial Statements are adjusted by items expressing risks, losses and impairment known as at the Balance Sheet Date (e.g. allowances, provisions).
- Inventory is valued at the lower of cost or sale price reduced by the sale-related costs.
- Business transactions are accounted for by the company in such accounting period to which their economic substance and timing relate. If it is not possible to comply with this rule, transactions may be accounted for when identified.
- Assets and liabilities are disclosed at historical cost, unless stated otherwise in Art. II point 2.2.1 (Valuation methods of particular items).
- As at the Balance Sheet Date, the company performed an itemised analysis of assets and liabilities in accordance with the Accounting Act.
- Opening balances of the current Balance Sheet are identical with closing balances of the Balance Sheet of the previous accounting period.

- h) Maturity is the basic criterion for distinguishing between current and non-current assets and liabilities. Accounts receivable and payable are presented in the Balance Sheet based on their agreed period to maturity, i.e. those up to 12 months to the maturity date are presented as current and those more than 12 months to the maturity date as non-current.

2.2. Accounting methods and principles

2.2.1. Valuation methods of particular items

a) Purchased intangible non-current assets

Purchased intangible non-current assets are valued at their acquisition prices.

Low value intangible non-current assets of the company with the acquisition price lower than EUR 2,400 are accounted for by debiting directly the appropriate expense accounts in the period of their acquisition.

b) Intangible non-current assets produced internally

The company does not produce intangible non-current assets internally.

c) Intangible non-current assets acquired in another way

The company does not keep records of intangible non-current assets acquired in another way.

d) Purchased tangible non-current assets

Tangible fixed assets are valued at their acquisition prices. The acquisition price consists of the purchase price of the asset and expenses related to the acquisition, for example transportation, postage, customs fees and commission.

Expenses for additions, modernisation and reconstruction that result in increased efficiency or capacity in the total amount over EUR 1,700 per fixed asset for an accounting period increase the acquisition price of the asset. Expenses for technical improvement in the total amount of EUR 1,700 or less per tangible asset for an accounting period and expenses spent on operation, maintenance or repairs are recorded in expense accounts in the current accounting period.

Low-value tangible non-current assets of the company with the acquisition price lower than EUR 1,700 are accounted for by debiting directly the appropriate expense accounts in the period of their acquisition.

e) Non-current tangible assets produced internally

The company does not produce non-current tangible assets internally.

f) Non-current tangible assets acquired in another way

The company does not keep records of non-current tangible assets acquired in another way.

g) Non-current financial assets

Financial assets are classified as non-current financial assets if their maturity is more than one year. Non-current financial assets which share on the stock capital represents more than 50 % are classified as investments in subsidiaries. If the share is more than 20 %, financial investments are classified as investments in associates. Other securities, deposits and debt securities which are not securities held to their maturity are classified as realisable securities and shares.

Non-current financial assets are disclosed at their acquisition prices. The acquisition price consists of the purchase price of the asset and expenses related to their acquisition.

Loans provided to the companies within the group or other loans with original maturity over 1 year are disclosed at their nominal value which is adjusted by the allowance to their recoverable amount. If the residual maturity of receivables exceeds 1 year, they are adjusted by the allowance to their present value at the time of accounting and reporting (fair value).

h) Purchased inventory

Inventories are valued at the acquisition price that consists of the purchase price and costs related to their acquisition (transportation, customs, packaging, etc.).

The Company accounts for the acquisition of and decrease in inventories according to the method A.

The accounting entity does not have any prescribed standards for natural decrease in inventories in the accounting period.

i) Inventory produced internally

The Company does not account for inventory produced internally.

j) Inventory acquired in another way

The company does not keep records of inventory acquired in another way.

k) Construction contracts and contractual construction of real estate for sale

The company does not account for construction contracts.

l) Accounts receivable

Accounts receivable are accounted for at their nominal value in the accounting books. Allowances for the accounts receivable were recognised for doubtful and questionable debts.

Allowances for non-current receivables are recognised to ensure their valuation at the time of their accounting and reporting (present value).

m) Current financial assets

Cash and postal stationery are accounted for at their nominal value.

n) Accrued accounts of assets

The company uses these accounts in compliance with the accruals concept. The company proceeds in accordance with this accounting principle – expenses and revenues are accounted for in the accounting period to which their economic substance and timing relate. These accounts are of temporary nature and include expected and transitive items of accruals.

o) Provisions

Provisions (Section 26 of Act No. 431/2002 Coll. on Accounting) are recognised for expected risks, losses and decreases in value related to liabilities with unclear amount or timing.

p) Bonds

The company does not account for bonds.

q) Accounts payable

Accounts payable (including credits) are accounted for at their nominal value. If an itemised analysis of accounts payable reveals that their balance is different from the one recorded in the books, they are valued at such different amount both in the accounting records and in the Financial Statements.

r) Temporary accounts of liabilities

The company uses these accounts in compliance with the accruals concept – expenses and revenues are accounted for in the accounting period to which their economic substance and timing relate. These accounts are of temporary nature and include expected and transitive items of accruals.

s) Derivatives, assets and liabilities secured with derivatives

The company did not account for derivatives during the accounting period and does not have assets or liabilities secured with derivatives.

t) Leases

The company accounts for rent (operating lease) related to the current period directly to expenses of this accounting period in accordance with their economic substance and timing.

The company accounts for assets leased according to finance lease contracts as follows:

- Contracts concluded up to 31/12/2003: The rent is regularly accounted for as expenses according to the agreed period of lease. The company accounts for these assets after the lapse of the lease period if it decides to buy them. When the company decides to classify the subject of the lease as company's assets, it is disclosed at reproduction price. These assets are not depreciated anymore.
- Contracts concluded after 1/1/2004: The subject of the lease is disclosed in the company's assets and it is depreciated. Interest from lease is included into the company's expenses according to the instalment calendar.

u) Income Tax

The current income tax is calculated from the income tax base and the tax rate determined in accordance with the Income Tax Act.

Deferred tax is calculated using the liability method. Deferred tax assets and liabilities are calculated from and recognised for all temporary differences between the carrying amount of assets and liabilities and their tax base and for the carry forward of unused tax losses and unused tax credits. Deferred tax is calculated using the tax rate valid in the forthcoming accounting periods.

v) Assets acquired by privatisation

Not applicable.

2.2.2. Depreciation schedule of non-current intangible and tangible assets

The depreciation schedule of the company provides a basis for calculation of accumulated depreciation of depreciated assets during their useful life. Accounting depreciation is calculated based on the price at which the property is valued in the books.

The company amortizes intangible fixed assets using the straight-line method. Amortization rates are derived from the estimated useful life of assets corresponding to the use of future economic benefits from the assets. According to the Income Tax Act No. 595/2003 Coll., tax amortization of intangible fixed assets is equal to the accounting amortization.

The company depreciates tangible fixed assets using the straight-line method during the period of the useful life of the depreciated asset.

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			

For tax purposes the company depreciates its tangible fixed assets in accordance with Sections 22 – 29 of the Income Tax Act No. 595/2003 Coll.

2.2.3. Principles for determination of allowances**a) Principles for determination of allowances for inventories**

The company determines adequate allowance for inventory according to its internal directives.

b) Principles for determination of allowances for receivables

The company determines adequate allowance for receivables as follows:

Criterion	Allowance in %
0 - 30 days after due date	0,6
30 - 90 days after due date	5
90 - 180 days after due date	15
180 - 360 days after due date	30
360 - 1080 days after due date	50
more than 1080 days after due date	100
Bad and doubtful receivables	100
In bankruptcy proceedings	100

If the residual maturity of a receivable is more than 1 year, its value is adjusted to the value at the time of its accounting and reporting (present value).

2.2.4. Conversion of data in foreign currencies into the EUR currency

In the accounting books, the assets and liabilities denominated in foreign currencies are converted into the Euro currency by using the exchange rate published by the European Central Bank on the day preceding the date of the accounting transaction, or on another day, if determined by a special regulation.

As at the Balance Sheet Date, the accounting unit converts the assets and liabilities denominated in foreign currencies, except for the received and paid advance payments, to the Euro currency using the exchange rate published by the European Central Bank.

Exchange rate differences which originated during the year as well as those which originated at conversion of assets and liabilities as at the Balance Sheet Date influence the profit/loss of the current accounting period.

2.2.5. Subsidies granted for the acquisition of assets

Not applicable.

2.2.6. Changes in valuation methods, depreciation, reporting, accounting procedures

The company did not change the methods of valuation, depreciation approach and accounting procedures, structure of the financial statements items, contents of these items and procedures for preparation of the Financial Statements during the accounting period unless stated otherwise, except for the matters which directly resulted from the changes to the Slovak accounting legislation.

3. Corrections of material mistakes in previous accounting periods

The Company has not made any corrections of significant errors of previous accounting periods in financial year 2015.

ART. IV

EXPLANATORY INFORMATION TO BALANCE SHEET AND INCOME STATEMENTS

1. Goodwill / negative goodwill

Not applicable.

2. Information about significant items of derivatives, assets and liabilities secured by derivatives (§ 16 PU):

a) Description of significant items of derivatives and the impact of their revaluation

Not applicable.

b) Assets and liabilities secured with derivatives

Not applicable.

3. Information about liabilities

a) Liabilities due in over 5 years

Not applicable.

b) Liabilities with a lien or other form of security

Not applicable.

4. Information about own shares

Not applicable.

5. Cost and revenues of extraordinary extent or frequency

Not applicable.

ART. V

INFORMATION ABOUT OTHER ASSETS AND OTHER LIABILITIES**1. Other assets and other liabilities****a) Contingent assets**

The company has no contingent assets, which are not stated in the balance sheet.

b) Contingent liabilities

The company has no contingent liabilities, which are not stated in the balance sheet.

2. Other financial obligations

During the accounting period the company did not record any significant items of other financial obligations not reported in the financial statements

3. Off balance sheet accounts

Not applicable.

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Pirelli Slovakia, s.r.o

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Notes as at k 31.12.2015

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ART. VI

SUBSEQUENT EVENTS

No other events occurred subsequent to the Balance Sheet date that would require significant adjustment to the Financial Statements for the accounting period 2015 or that would significantly affect the company's activities in future accounting periods.

ART. VII

OTHER INFORMATION

Not applicable.

Amendment to auditing report

on verification of compliance of the annual report and the financial statement
pursuant to Act Nr. 423/2015 Coll., Article 27, Section 6

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, 2015, specified in the attachments 2-4, to which we have issued the report on February 16, 2016 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, 2015, 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.

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, 2015 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 16, 2016

MaxAudit, s.r.o.
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CR DC Žilina Sro/17945/L
Licence SK AU No. 298
010 01 Žilina "

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, 2015. 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, 2015.

December 5, 2016

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Ing. Zuzana Petrovičová
Responsible auditor
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