

LE Trading a. s.

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

31 DECEMBER 2014

LE Trading a.s.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of LE Trading a.s.:

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

Statutory Body's Responsibility for the Financial Statements

The Company's statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Slovak Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting"), and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

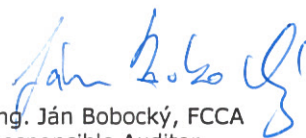
Other Matter

The financial statements of LE Trading a.s. for the year ended 31 December 2013 were not audited.

Bratislava, 29 July 2015



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



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

Úč POD

FINANCIAL STATEMENTS

of Enterprises in the Double-Entry Bookkeeping System)

Prepared as at 3 1 . 1 2 . 2 0 1 4

Figures are rounded on the right, other data are written from the left. Unfilled lines remain blank.

Data are filled in using block letters (as shown below) by a typewriter or a printer machine in black or dark blue.

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

| | | |
|--|---|--|
| Tax Registration Number 2 0 2 3 8 7 8 7 4 7 | Financial Statements Reporting Entity <input checked="" type="checkbox"/> Ordinary <input type="checkbox"/> malá | Month Year From 0 1 2 0 1 4 |
| Identificatio 4 7 3 7 2 9 3 1 | <input type="checkbox"/> Extraordinary <input type="checkbox"/> veľká | For the Period To 1 2 2 0 1 4 |
| SK NACE 3 5 . 1 3 . 0 | <input type="checkbox"/> Interim (vznačí sa x) | Immediately- Preceding Period From 0 1 2 0 1 3 To 1 2 2 0 1 3 |

Accompanying Parts of Financial Statements

Balance Sheet (Úč POD 1-01) Income Statement (Úč POD 2-01) Notes (Úč POD 3-01)
(in whole Euros) (in whole Euros) (in whole Euros)

Business Name (Name) of the Reporting Entity

L E T r a d i n g a . s .

Seat of the Reporting Entity

Street Number
T o m á š i k o v a 2 6

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

Commercial Register and Number of Entry of the Company
B r a t i s l a v a I , o d d : S a , v l . č . 5 8 4 4 / B

Phone Number / Fax Number /

E-mail Address

| | | |
|---------------------------|---------------------------|---|
| Prepared on: . . . 2 0 | Approved on: . . . 2 0 | Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity: |
|---------------------------|---------------------------|---|

Records of the Tax Authority

Place for Registration Number

Presentation Stamp of the Tax Authority

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Description a | ASSETS b | Line c | Current Reporting Period | | Immediately-Preceding Reporting Period |
|------------------|---|-----------|--------------------------|------------------|---|
| | | | 1 | Net 2 | |
| | | | Correction - Part 2 | | Net 3 |
| 4. | Perennial crops (025) - /085, 092A/ | 15 | | | |
| 5. | Livestock and draught animals (026) - /086, 092A/ | 16 | | | |
| 6. | Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/ | 17 | | | |
| 7. | Non-current tangible assets in acquisition (042) - 094 | 18 | | | |
| 8. | Advance payments for non-current tangible assets (052) - /095A/ | 19 | | | |
| 9. | Correction item to acquired assets (+/- 097) +/- 098 | 20 | | | |
| A.III. | Total non-current financial assets (I. 22 to I. 32) | 21 | 7 0 5 0 2 | 7 0 5 0 2 | |
| A.III.1. | Shares and ownership interests in group companies (061A, 062A, 063A) - /096A/ | 22 | | | |
| 2. | Shares and ownership interests with a participating interest except for group companies (062A) - /096A/ | 23 | | | |
| 3. | Other held-for-sale securities and ownership interests (063A) - /096A/ | 24 | 7 0 5 0 2 | 7 0 5 0 2 | |
| 4. | Loans to group companies (066A) - /096A/ | 25 | | | |
| 5. | Loans within a participating interest except to group companies (066A) - /096A/ | 26 | | | |
| 6. | Other loans (067A) - /096A/ | 27 | | | |
| 7. | Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/ | 28 | | | |

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Ozna- čenie a | ASSETS b | Line c | Current Reporting Period | | Immediately-Preceding Reporting Period | |
|---------------------|---|-----------|--------------------------|---------------------|---|-------|
| | | | 1 | Gross - Part 1 | Net 2 | Net 3 |
| | | | | Correction - Part 2 | | |
| 1.a. | Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 43 | | | | |
| 1.b. | Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 44 | | | | |
| 1.c. | Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 45 | | | | |
| 2. | Net construction contract value (316A) | 46 | | | | |
| 3. | Other receivables from group companies (351A) - /391A/ | 47 | | | | |
| 4. | Other receivables within a participating interest except for receivables from group companies (351A) - /391A/ | 48 | | | | |
| 5. | Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA) - | 49 | 1 0 0 0 0 | 1 0 0 0 0 | | |
| 6. | Receivables from derivative transactions (373A, 376A) | 50 | | | | |
| 7. | Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/ | 51 | | | | |
| 8. | Deferred tax asset (481A) | 52 | | | | |
| B.III. | Total current receivables (I. 54 + I. 58 to I. 65) | 53 | 2 2 9 4 5 9 5 | 2 2 9 4 5 9 5 | 1 9 5 6 8 | |
| B.III.1. | Total trade receivables (I. 55 to I. 57) | 54 | 1 0 8 3 3 9 6 | 1 0 8 3 3 9 6 | 3 5 6 7 | |
| 1.a. | Trade receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 55 | | | | |
| 1.b. | Trade receivables within a participating interest except for receivables from group companies (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 56 | | | | |

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Description a | ASSETS b | Line c | Current Reporting Period | | Immediately-Preceding Reporting Period | |
|------------------|--|-----------|--------------------------|---------------------|---|-------|
| | | | 1 | Gross - Part 1 | Net 2 | Net 3 |
| | | | | Correction - Part 2 | | |
| 1.c. | Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/ | 57 | 1 0 8 3 3 9 6 | 1 0 8 3 3 9 6 | 3 5 6 7 | |
| 2. | Net construction contract value (316A) | 58 | | | | |
| 3. | Other receivables from group companies (351A) - /391A/ | 59 | | | | |
| 4. | Other receivables within a participating interest except for receivables from group companies (351A) - /391A/ | 60 | | | | |
| 5. | Receivables from partners, members and participants in an association (354A, 355A, 358A, 35XA, | 61 | | | | |
| 6. | Social security insurance (336A) - /391A/ | 62 | | | | |
| 7. | Tax assets and subsidies /341, 342, 343, 345, 346, 347) - /391A/ | 63 | 8 2 4 3 | 8 2 4 3 | 4 1 6 | |
| 8. | Receivables from derivative transactions (373A, 376A) | 64 | 1 7 4 1 3 1 | 1 7 4 1 3 1 | | |
| 9. | Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/ | 65 | 1 0 2 8 8 2 5 | 1 0 2 8 8 2 5 | 1 5 5 8 5 | |
| B.IV. | Total current financial assets (I. 67 to I. 70) | 66 | | | | |
| B.IV.1. | Current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/ | 67 | | | | |
| 2. | Current financial assets excluding current financial assets in group companies (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/ | 68 | | | | |
| 3. | Treasury stock and treasury shares (252) | 69 | | | | |
| 4. | Current financial assets in acquisition (259, 314A) - /291A/ | 70 | | | | |

Balance Sheet
Úč POD 1 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Description a | EQUITY AND LIABILITIES b | Line c | Current Reporting Period | Immediately-Preceding Reporting Period |
|------------------|---|-----------|--------------------------|--|
| | | | 4 | 5 |
| A.V. | Other funds from profit I. 91 + I. 92 | 90 | | |
| A.V.1. | Statutory funds (427, 42X) | 91 | | |
| 2. | Other funds (427, 42X) | 92 | | |
| A.VI. | Total revaluation reserves (I. 94 to I. 96) | 93 | | |
| A.VI.1 | Asset and liability revaluation reserve (+/- 414) | 94 | | |
| 2. | Financial investments revaluation reserve (+/- 415) | 95 | | |
| 3. | Revaluation reserve from fusions, mergers and separations (+/- 416) | 96 | | |
| A.VII. | Profit/loss from previous years I. 98 + I. 99 | 97 | - 3 6 8 1 1 | |
| A.VII.1. | Retained earnings from previous years (428) | 98 | | |
| 2. | Accumulated losses from previous years (-/429) | 99 | - 3 6 8 1 1 | |
| 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 | 1 0 5 5 3 6 | - 3 6 8 1 1 |
| B. | Liabilities I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140 | 101 | 2 3 1 2 7 3 7 | 2 1 1 5 5 |
| B.I. | Total non-current liabilities (I. 103 + I. 107 to I. 117) | 102 | 3 6 9 | 1 8 |
| B.I.1. | Total long-term trade payables (I. 104 to I. 106) | 103 | | |
| 1.a. | Trade payables to group companies (321A, 475A, 476A) | 104 | | |
| 1.b. | Trade payables within a participating interest except for payables to group companies (321A, 475A, 476A) | 105 | | |
| 1.c. | Other trade payables (321A, 475A, 476A) | 106 | | |
| 2. | Net construction contract value (316A) | 107 | | |
| 3. | Other payables to group companies (471A, 47XA) | 108 | | |
| 4. | Other payables within a participating interest except for payables to group companies (471A, 47XA) | 109 | | |
| 5. | Other long-term payables (479A, 47XA) | 110 | | |
| 6. | Long-term advance payments received (475A) | 111 | | |
| 7. | Long-term bills of exchange to be paid (478A) | 112 | | |
| 8. | Bonds issued (473A/-/255A) | 113 | | |
| 9. | Social fund payables (472) | 114 | 3 6 9 | 1 8 |
| 10. | Other non-current payables (336A, 372A, 474A, 47XA) | 115 | | |
| 11. | Long-term payables from derivative transactions (373A, 377A) | 116 | | |
| 12. | Deferred tax liability (481A) | 117 | | |

Income Statement
Úč POD 2 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Description a | Item b | Line c | Actual | |
|------------------|--|-----------|--------------------------|--|
| | | | Current Reporting Period | Immediately-Preceding Reporting Period |
| | | | 1 | 2 |
| . | Net turnover (a portion of Accounting Class 6 under the Act) | 01 | | |
| ** | Total operating revenues (I. 03 to I. 09) | 02 | 2 3 9 0 1 3 5 3 | 3 5 6 7 |
| I. | Revenues from the sale of merchandise (604, 607) | 03 | 2 3 7 6 6 3 1 2 | |
| II. | Revenues from the sale of own products (601) | 04 | | |
| III. | Revenues from the sale of services (602, 606) | 05 | 1 3 5 0 1 7 | |
| 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 | 2 4 | 3 5 6 7 |
| ** | Total operating expenses (I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26) | 10 | 2 3 7 8 0 0 1 8 | 4 0 3 4 2 |
| A. | Costs of the acquisition of merchandise sold (504, 507) | 11 | 2 2 9 4 5 6 5 5 | |
| B. | Consumed raw materials, energy and other non-inventory supplies (501, 502, 503) | 12 | 4 8 3 2 6 | 1 2 5 7 |
| C. | Provisions for inventories (+/-) (505) | 13 | | |
| D. | Services (Accounting Group 51) | 14 | 5 8 3 7 0 7 | 3 2 1 3 1 |
| E. | Total personnel expenses (I. 16 to I. 19) | 15 | 1 5 1 3 2 5 | 4 0 7 4 |
| E.1. | Wages and salaries (521, 522) | 16 | 1 1 2 3 9 1 | 3 0 0 0 |
| 2 | Remuneration of members of company bodies and co-operative (523) | 17 | | |
| 3. | Social insurance expenses (524, 525, 526) | 18 | 3 8 2 0 5 | 1 0 5 6 |
| 4. | Social expenses (527, 528) | 19 | 7 2 9 | 1 8 |
| F. | Taxes and fees (Accounting Group 53) | 20 | 2 5 1 6 | 2 8 8 0 |
| G. | Amortisation and depreciation, and provisions for non-current intangible and non-current tangible assets (I. 22 + I. 23) | 21 | | |
| G.1. | Amortisation and depreciation of non-current intangible and non-current tangible assets (551) | 22 | | |
| 2 | Provisions for non-current intangible and non-current tangible assets (+/-) (553) | 23 | | |
| H. | Net book value of non-current assets and raw materials sold (541, 542) | 24 | | |
| I. | Provisions for receivables (+/-) (547) | 25 | | |
| J. | Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557) | 26 | 4 8 4 8 9 | |
| *** | Operating profit or loss (+/-) (I. 02 - I. 10) | 27 | 1 2 1 3 3 5 | - 3 6 7 7 5 |

Income Statement
Úč POD 2 - 01

DIČ 2 0 2 3 8 7 8 7 4 7

IČO 4 7 3 7 2 9 3 1



| Description a | Item b | Line c | Actual | |
|------------------|---|-----------|--------------------------|--|
| | | | Current Reporting Period | Immediately-Preceding Reporting Period |
| | | | 1 | 2 |
| ... | Profit/loss from financing activities (+/-) (I. 29 - I. 45) | 55 | 1 3 7 6 5 | - 3 5 |
| | Profit/loss for the reporting period before taxation (+/-) (I. 27 + I. 55) | 56 | 1 3 5 1 0 0 | - 3 6 8 1 0 |
| R. | Income tax (I. 58 + I. 59) | 57 | 2 9 5 6 4 | 1 |
| R.1. | Current income tax (591, 595) | 58 | 2 9 5 6 4 | 1 |
| 2. | Deferred income tax (+/-) (592) | 59 | | |
| 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 | 1 0 5 5 3 6 | - 3 6 8 1 1 |

LE Trading a.s.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

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

Note:

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

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

| | |
|---|--|
| Business name and seat | LE Trading a.s. Tomášikova 26, 821 01 Bratislava |
| Date of establishment | 6 August 2013 |
| Date of incorporation (according to the Commercial Register) | 2 October 2013 |
| Business activities | <ul style="list-style-type: none"> - Electricity supply; - Purchase of goods for resale to end customers (retail) or to other traders (wholesale); - Activities of business, organisational and economic advisors; - Mediation activities in trade; - Mediation activities in services; - Advertising and marketing services; - Lease of movable assets; - Lease of real estate associated with the provision of other-than-basic lease-related services; - Administrative services; - Organisation of cultural and other social events; - Extracurricular educational activities; and - Gas supply. |

2. Employees

| Item | 2014 | 2013 |
|--|-------------|-------------|
| Full-time equivalent | 3 | 1 |
| Number of employees as at the reporting date | 3 | 1 |
| <i>Of which: Managers</i> | - | - |

3. Unlimited Guarantee

LE Trading a.s. (hereinafter also the "Company") is not an unlimited guarantee partner in other reporting entities.

4. Basis of Preparation for the Financial Statements

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

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.

5. Approval of the 2013 Financial Statements

On 20 May 2015, the Annual General Meeting approved the 2013 financial statements of LE Trading a.s.

LE Trading a.s.**Notes to the Separate Financial Statements**

Prepared as at 31 December 2014

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

6. Members of the Company's Bodies

| Body | Function | Name |
|--------------------|------------------------------------|--|
| Board of Directors | Chairman of the Board of Directors | Matteo Ballarin since 2 October 2013 |
| | Member of the Board of Directors | Eugenio Colla since 2 October 2013 |
| Supervisory Board | Member of the Supervisory Board | Mgr. Denisa Lastovková since 2 October 2013 |
| | Member of the Supervisory Board | Mgr. Katarína Bartalská since 2 October 2013 |
| | Member of the Supervisory Board | JUDr. Gabriela Nagyová since 2 October 2013 |

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

| Partners/Shareholders | Share in Registered Capital | | Voting Rights | Other Share in Equity Other than in Registered Capital in % |
|------------------------------|------------------------------------|------------|----------------------|--|
| | EUR | % | % | |
| LE Holding s. r. o. | 1 000 000 | 100 | 100 | - |
| Total | 1 000 000 | 100 | 100 | - |

8. Consolidated Financial Statements

LE Trading a.s. is a subsidiary of LE Holding s.r.o. seated at Tomášikova 26, Bratislava, which has a 100% share in its registered capital. The parent company, LE Holding s.r.o., is a subsidiary of Light Energy S.r.l., which has a 70% share in its registered capital. Light Energy S.r.l. prepares the consolidated financial statements for all groups of companies in the consolidation group.

The consolidated financial statements of Light Energy S.r.l. are available at its registered seat (Via Belvedere 88/A, Verona, Italian Republic).

II. ACCOUNTING PRINCIPLES AND METHODS APPLIED

- As at 31 December 2014, the structure of the balance sheet and income statement has changed. The change also required the reclassification of items in the balance sheet and income statement for the preceding reporting period, in accordance with the new structure of financial statements. The change had no impact on profit/loss for the current reporting period nor the profit/loss of previous years.
- 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.
- The 2014 financial statements were prepared based on the going-concern assumption.
- 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.
- 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.
- Revenue recognition – revenues are recognised when the delivery terms are fulfilled, since at that moment significant risks and ownership rights are transferred to the customer.
- 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.
- Estimates made – when compiling financial statements, the Company's management is required to prepare estimates and assumptions that influence the recognised amounts of assets and liabilities, and the disclosure of contingent assets and liabilities as at the reporting date, as well as the disclosed amounts of revenues and expenses during the year. The actual results may differ from these estimates.

LE Trading a.s.**Notes to the Separate Financial Statements****Prepared as at 31 December 2014****(Value data in tables are disclosed in whole euros unless stipulated otherwise)**

9. 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) Non-current financial assets – at cost. The cost represents the amount of consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).
- 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.
- c) Current financial assets – at cost. The cost is the amount of the consideration given to acquire the assets and the related incidental costs (fees and commissions to brokers, advisors, and stock exchanges).
- d) Deferred expenses and accrued income – at the anticipated face value.
- e) Payables:
- When incurred – at face value.
 - Where assumed – at cost.
- f) Provisions for liabilities – at the anticipated amount payable or applying actuarial methods.
- g) Accrued expenses and deferred income – at the anticipated face value.
- h) Derivatives – purchased derivatives are measured at cost.
- 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 22% after adjustments for certain items for tax purposes.

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.
- b) Shares in the registered capital in business companies are carried at their initial measurement. The equity method was used only when calculating the provisions.
- The measurement of held-to-maturity securities is gradually increased by the interest income from such securities purchase settlement date until their maturity date (amortised costs).
- c) Derivatives are measured at market price.
- d) Assets and liabilities hedged by derivatives are measured at market price.

LE Trading a.s.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

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

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

Assets and liabilities denominated in a foreign currency are translated to euros as at the transaction date using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date preceding the transaction date.

Assets and liabilities denominated in a foreign currency (except for advance payments received and made) are translated to euros as at the reporting date using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the reporting date and are recognised through the profit/(loss).

Advance payments received and made in a foreign currency through an account denominated in such a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date preceding the transaction date.

Advance payments received and made in a foreign currency from and to an account established in euros are translated to euros using the exchange rate at which these amounts were purchased or sold.

Advance payments received and made are not translated to euros as at the reporting date.

LE Trading a.s.

Notes to the Separate Financial Statements

Prepared as at 31 December 2014

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

III. DATA DISCLOSED ON THE ASSETS SIDE OF THE BALANCE SHEET**1. Non-Current Financial Assets**1.1. Movements in Non-Current Financial Assets Accounts

31 December 2014

| | <i>Shares & Ownership Interests in Subsidiaries</i> | <i>Shares & Ownership Interests in Associates</i> | <i>Other Non-Current Securities & Ownership Interests</i> | <i>Intercompany Loans</i> | <i>Other Non-Current Financial Assets</i> | <i>Loans with Maturity Up To One Year</i> | <i>Non-Current Financial Assets in Acquisition</i> | <i>Advance Payments for Non-Current Financial Assets</i> | <i>Total</i> |
|----------------------------|---|---|---|---------------------------|---|---|--|--|--------------|
| Initial Measurement | | | | | | | | | |
| At 1 Jan 2014 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | 70 502 | - | - | - | - | - | 70 502 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2014 | - | - | 70 502 | - | - | - | - | - | 70 502 |
| Provision | | | | | | | | | |
| At 1 Jan 2014 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2014 | - | - | - | - | - | - | - | - | - |
| Carrying Amount | | | | | | | | | |
| At 1 Jan 2014 | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2014 | - | - | 70 502 | - | - | - | - | - | 70 502 |

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31 December 2013

| | <i>Shares & Ownership Interests in Subsidiaries</i> | <i>Shares & Ownership Interests in Associates</i> | <i>Other Non-Current Securities & Ownership Interests</i> | <i>Intercompany Loans</i> | <i>Other Non-Current Financial Assets</i> | <i>Loans with Maturity Up To One Year</i> | <i>Non-Current Financial Assets in Acquisition</i> | <i>Advance Payments for Non-Current Financial Assets</i> | <i>Total</i> |
|----------------------------|---|---|---|---------------------------|---|---|--|--|--------------|
| Initial Measurement | | | | | | | | | |
| At 1 Jan 2013 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2013 | - | - | - | - | - | - | - | - | - |
| Provision | | | | | | | | | |
| At 1 Jan 2013 | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2013 | - | - | - | - | - | - | - | - | - |
| Carrying Amount | | | | | | | | | |
| At 1 Jan 2013 | - | - | - | - | - | - | - | - | - |
| At 31 Dec 2013 | - | - | - | - | - | - | - | - | - |

1.2. Structure of Non-Current Financial Assets

| <i>Business Name and Seat of the Company</i> | <i>Share in Capital %</i> | <i>Voting Rights %</i> | <i>Value of Equity</i> | <i>Profit/(Loss)</i> | <i>Carrying Amount of Non-Current Financial Assets</i> |
|--|---------------------------|------------------------|------------------------|----------------------|--|
| Subsidiaries | - | - | - | - | - |
| <i>LE Trading Albania</i> | 75 | 75 | 10 502 | - | - |
| Associates | - | - | - | - | - |
| <i>Network For Trading</i> | 30 | 30 | 60 000 | - | - |
| Total Non-Current Financial Assets | | | | | - |

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2. Receivables2.1. Ageing Structure of Receivables

31 December 2014

| <i>Item</i> | <i>Maturity</i> | | <i>Total</i> |
|---|------------------------|----------------|------------------|
| | <i>Within Maturity</i> | <i>Overdue</i> | |
| Non-Current Receivables | | | |
| Trade receivables | - | - | - |
| Receivables from subsidiaries and the parent company | - | - | - |
| Other intercompany receivables | - | - | - |
| Receivables from partners, members and participants in an association | 10 000 | - | 10 000 |
| Other receivables | - | - | - |
| Total Non-Current Receivables | 10 000 | - | 10 000 |
| Current Receivables | | | |
| Trade receivables | 745 266 | 338 130 | 1 083 396 |
| Receivables from subsidiaries and the parent company | - | - | - |
| Other intercompany receivables | - | - | - |
| Receivables from partners, members and participants in an association | - | - | - |
| Social security insurance | - | - | - |
| Tax assets and subsidies | 8 243 | - | 8 243 |
| Receivables from derivative transactions | 174 131 | - | 174 131 |
| Other receivables | 1 028 825 | - | 1 028 825 |
| Total Current Receivables | 1 956 465 | 338 130 | 2 294 595 |

31 December 2013

| <i>Item</i> | <i>Maturity</i> | | <i>Total</i> |
|---|------------------------|----------------|---------------|
| | <i>Within Maturity</i> | <i>Overdue</i> | |
| Non-Current Receivables | | | |
| Trade receivables | - | - | - |
| Receivables from subsidiaries and the parent company | - | - | - |
| Other intercompany receivables | - | - | - |
| Receivables from partners, members and participants in an association | - | - | - |
| Other receivables | - | - | - |
| Total Non-Current Receivables | - | - | - |
| Current Receivables | | | |
| Trade receivables | 3 567 | - | 3 567 |
| Receivables from subsidiaries and the parent company | - | - | - |
| Other intercompany receivables | - | - | - |
| Receivables from partners, members and participants in an association | - | - | - |
| Social security insurance | - | - | - |
| Tax assets and subsidies | 416 | - | 416 |
| Other receivables | 15 585 | - | 15 585 |
| Total Current Receivables | 19 568 | - | 19 568 |

2.2. Receivables by Residual Maturity

| <i>Item</i> | <i>31. 12. 2014</i> | <i>31. 12. 2013</i> |
|--|---------------------|---------------------|
| Current Receivables | | |
| Overdue receivables | 338 130 | - |
| Receivables with residual maturity of up to 1 year | 1 956 465 | 19 568 |
| Total Current Receivables | 2 294 595 | 19 568 |
| Non-Current Receivables | | |
| Receivables with residual maturity of between 1 year and 5 years | 10 000 | - |
| Receivables with residual maturity of over 5 years | - | - |
| Total Non-Current Receivables | 10 000 | - |

2.3. Provision for Receivables

The Company created no provisions for receivables as at the year-end.

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

3. Financial Accounts3.1. Breakdown of the Company's Financial Assets

| Item | 31. 12. 2014 | 31. 12. 2013 |
|-----------------------------------|---------------------|---------------------|
| Cash | | |
| Cash on hand, stamps and vouchers | 27 | - |
| Bank accounts – current | 454 868 | 264 349 |
| Bank accounts – term deposits | - | - |
| Cash in transit | - | - |
| Total | 454 895 | 264 349 |

4. Accruals and Deferrals

| Item | 31. 12. 2014 | 31. 12. 2013 |
|--|---------------------|---------------------|
| Non-current deferred expenses | - | - |
| Current deferred expenses | 18 627 | 427 |
| Non-current accrued income | - | - |
| Current accrued income, of which: | 400 000 | - |
| <i>Unbilled receivables from the sale of electricity</i> | <i>400 000</i> | - |
| Total | 418 627 | 427 |

IV. DATA DISCLOSED ON THE LIABILITIES SIDE OF THE BALANCE SHEET**1. Equity**1.1. Description of Equity

The registered capital consists of 10 bearer shares with a face value of EUR 100 000 per share. The registered capital has been fully subscribed and paid.

The profit/(loss) from previous years decreased in "Accumulated loss from previous years" by EUR 36 811 based on a decision of the General Meeting on the 2013 profit/(loss) distribution.

1.2. Distribution of Profit or Settlement of Loss for 2013

| Item | 2013 |
|--|---------------|
| Accounting Loss | 36 811 |
| Settlement of Accounting Loss | 2014 |
| From legal reserve fund | - |
| From statutory and other funds | - |
| From retained earnings of previous years | - |
| Settlement of a loss by partners | - |
| Transfer to accumulated loss from previous years | 36 811 |
| Other | - |
| Total | 36 811 |

2. Liabilities2.1. Payables Within and After Maturity Including the Group and Breakdown of Payables by Residual Maturity

| Item | 31. 12. 2014 | 31. 12. 2013 |
|--|---------------------|---------------------|
| Current Liabilities: | | |
| Overdue liabilities | 964 543 | 3 816 |
| Liabilities with residual maturity of up to 1 year inclusive | 1 347 824 | 17 321 |
| Total current liabilities | 2 312 367 | 21 137 |
| Non-Current Liabilities: | | |
| Liabilities with residual maturity of between 1 and 5 years | 369 | 18 |
| Liabilities with residual maturity of over 5 years | - | - |
| Total non-current liabilities | 369 | 18 |

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Notes to the Separate Financial Statements

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

3. Derivatives

Derivatives include:

| <i>Item</i> | <i>Carrying Amount of</i> | | <i>Agreed Price of the Underlying Instrument</i> |
|---|---------------------------|-----------------|--|
| | <i>Receivables</i> | <i>Payables</i> | |
| Derivatives held for trading, of which: | | | |
| <i>Profit</i> | 174 131 | 146 606 | - |
| Hedging derivatives | - | - | - |

| <i>Item</i> | 31. 12. 2014 | | 31. 12. 2013 | |
|---|--|---------------|--|---------------|
| | <i>Change in Fair Value (+/-) with Impact on</i> | | <i>Change in Fair Value (+/-) with Impact on</i> | |
| | <i>Profit/Loss</i> | <i>Equity</i> | <i>Profit/Loss</i> | <i>Equity</i> |
| Derivatives held for trading, of which: | | | | |
| <i>Profit</i> | 27 525 | - | - | - |
| Hedging derivatives | - | - | - | - |

V. REVENUES**1. Operating Revenues**1.1. Revenues from the Sale of Merchandise, Own Products and Services

Revenues from the Sale of Own Outputs and Merchandise by Major Business Segment and by Major Geographical Segment:

| <i>Country</i> | <i>Sales of Electricity</i> | | <i>Sales of Services</i> | | <i>Total</i> | |
|----------------|-----------------------------|-------------|--------------------------|-------------|-------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Slovakia | - | - | - | - | - | - |
| Abroad | 23 766 312 | - | 135 017 | - | 23 901 329 | - |
| Total | 23 766 312 | - | 135 017 | - | 23 901 329 | - |

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

| <i>Item</i> | 2014 | 2013 |
|---|-------------------|--------------|
| Revenues from own products | - | - |
| Revenues from the sale of services | 135 017 | - |
| Revenues from merchandise | 23 766 312 | - |
| Revenues from construction contracts | - | - |
| Revenues from real estate for sale | - | - |
| Other revenues related to ordinary activities | 25 | 3 567 |
| Total Net Turnover | 23 901 354 | 3 567 |

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Notes to the Separate Financial Statements

Prepared as at 31 December 2014

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

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

| Item | 2014 | 2013 |
|---|-------------|-------------|
| Costs of services provided, of which: | 583 707 | 32 131 |
| <i>Cost of the auditor, audit firm, of which:</i> | - | - |
| <i>Costs of auditing separate financial statements</i> | - | - |
| Other material items of costs of provided services, of which: | 583 707 | 32 131 |
| <i>Europe Energy fees</i> | 189 283 | 8 000 |
| <i>Market research</i> | 155 000 | - |
| <i>Legal services, advisory</i> | 36 587 | 13 933 |
| <i>Travel expenses</i> | 27 790 | 2 825 |
| <i>Rent</i> | 23 864 | - |
| <i>Air tickets</i> | 19 570 | - |
| <i>System access</i> | 18 349 | - |
| <i>Other</i> | 113 264 | 7 373 |
| Other material items of operating expenses | 51 005 | 2 880 |
| Finance costs, of which: | 160 394 | 42 |
| <i>Foreign exchange losses, of which:</i> | 750 | - |
| <i>Foreign exchange losses as at the reporting date</i> | - | - |
| <i>Other material items of finance costs, of which:</i> | 159 644 | - |
| <i>Costs of remeasurement of derivatives</i> | 146 606 | - |
| Expenses of extraordinary scope or occurrence | - | - |

VII. INCOME TAX

The income tax rate for 2014 amounts to 22%. The Company applied no tax relief.

| | 2014 | | | 2013 | | |
|--|-----------------|---------------|-----------------|-----------------|------------|-----------------|
| | Tax Base | Tax | Tax in % | Tax Base | Tax | Tax in % |
| Profit/loss prior to taxation, of which: | 135 100 | | | (36 810) | | |
| <i>Theoretical tax</i> | | 29 722 | | | 8 098 | |
| Tax non-deductible expenses | 8 465 | 1 862 | 22% | - | - | - |
| Revenues exempt from taxation | - | - | - | - | - | - |
| Tax loss carried forward | (9 202) | (2 021) | 22% | - | - | - |
| Total | 134 363 | 29 563 | 22% | (36 810) | - | - |
| Current income tax | | 29 563 | 22% | | - | - |
| Deferred income tax | | - | - | | - | - |
| Total Income Tax | | 29 563 | 22% | | - | - |

VIII. RELATED PARTIES

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

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

| Related Party | Transaction Type Code | Receivables | | Payables | | Expenses | | Revenues | |
|----------------------|------------------------------|--------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Europe Energy | 03 | 59 506 | - | - | - | - | - | -131 408 | - |
| LE Holding | 08 | - | - | -600 000 | - | - | - | - | - |

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| Subsidiary/ Parent Company | Transaction Type Code | Receivables | | Payables | | Expenses | | Revenues | |
|----------------------------------|--------------------------|-------------|------|----------|------|----------|------|-----------|------|
| | | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Network For Trading | 01 | - | - | - | - | 149 208 | - | - | - |
| Network For Trading | 02 | 474 943 | - | - | - | - | - | 1 280 883 | - |

The transaction type code:

01 – purchase, 02 – sale, 03 – provision of services, 04 – business representation, 05 – licence, 06 – transfer, 07 – know-how, 08 – loan, borrowing, 09 – assistance, 10 – guarantee, 11 – other transaction

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

In May 2015, the Company increased its registered capital by EUR 1 000 000. The new shares were subscribed and paid by New Energy Trading AG seated at c/o Schoch, Auer & Partner, Marktplatz 4, 9004 St. Gallen, Switzerland, which thus became another shareholder of the Company.

From 31 December 2014 up to the issue date of the financial statements, there were no other events that would have a significant impact on the Company's assets and liabilities, except for those referred to above and those resulting from the ordinary course of business operations.

X. CHANGES IN EQUITY

31 December 2014

| Item | Balance at 1 Jan 2014 | Additions | Disposals | Transfers | Balance at 31 Dec 2014 |
|---|-----------------------------|-----------|-----------|-----------|------------------------------|
| Registered capital | 1 000 000 | - | - | - | 1 000 000 |
| Treasury shares and treasury stock | - | - | - | - | - |
| Change in registered capital | - | - | - | - | - |
| Amounts receivable for subscribed capital | (700 000) | - | 700 000 | - | - |
| Share premium | - | - | - | - | - |
| Other capital funds | - | - | - | - | - |
| Legal reserve fund (non-distributable fund) | - | - | - | - | - |
| from capital contributions | - | - | - | - | - |
| Revaluation reserve from the revaluation of assets and liabilities | - | - | - | - | - |
| Revaluation reserve from capital contributions | - | - | - | - | - |
| Revaluation reserve from fusions, mergers and separations | - | - | - | - | - |
| Legal reserve fund | - | - | - | - | - |
| Non-distributable fund | - | - | - | - | - |
| Statutory funds and other funds | - | - | - | - | - |
| Retained earnings of previous years | - | - | - | - | - |
| Accumulated loss from previous years | - | - | - | (36 811) | (36 811) |
| Profit/loss for the current period | (36 811) | - | - | 36 811 | 105 537 |
| Paid dividends | - | - | - | - | - |
| Other equity items | - | - | - | - | - |
| Account 491 – Sole proprietor's equity | - | - | - | - | - |

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Prepared as at 31 December 2014



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

31 December 2013

| <i>Item</i> | <i>Balance at 1 Jan 2013</i> | <i>Additions</i> | <i>Disposals</i> | <i>Transfers</i> | <i>Balance at 31 Dec 2013</i> |
|---|--------------------------------------|------------------|------------------|------------------|---------------------------------------|
| Registered capital | - | 1 000 000 | - | - | 1 000 000 |
| Treasury shares and treasury stock | - | - | - | - | - |
| Change in registered capital | - | - | - | - | - |
| Amounts receivable for subscribed capital | - | (700 000) | - | - | (700 000) |
| Share premium | - | - | - | - | - |
| Other capital funds | - | - | - | - | - |
| Legal reserve fund (non-distributable fund) from capital contributions | - | - | - | - | - |
| Revaluation reserve from the revaluation of assets and liabilities | - | - | - | - | - |
| Revaluation reserve from capital contributions | - | - | - | - | - |
| Revaluation reserve from fusions, mergers and separations | - | - | - | - | - |
| Legal reserve fund | - | - | - | - | - |
| Non-distributable fund | - | - | - | - | - |
| Statutory funds and other funds | - | - | - | - | - |
| Retained earnings of previous years | - | - | - | - | - |
| Accumulated loss from previous years | - | - | - | - | - |
| Profit/loss for the current period | - | (36 811) | - | - | (36 811) |
| Paid dividends | - | - | - | - | - |
| Other equity items | - | - | - | - | - |
| Account 491 – Sole proprietor's equity | - | - | - | - | - |

XI. CASH FLOW

The Company is not obliged to prepare a cash flow statement.

| <i>Prepared on:</i> | <i>Signature of a Member of the Statutory Body of the Reporting Entity or an Individual Acting as a Reporting Entity:</i> | <i>Signature of the Person Responsible for the Preparation of the Financial Statements:</i> | <i>Signature of the Person Responsible for the Bookkeeping:</i> |
|---------------------|---|---|---|
| <i>Approved on:</i> |  |  | |