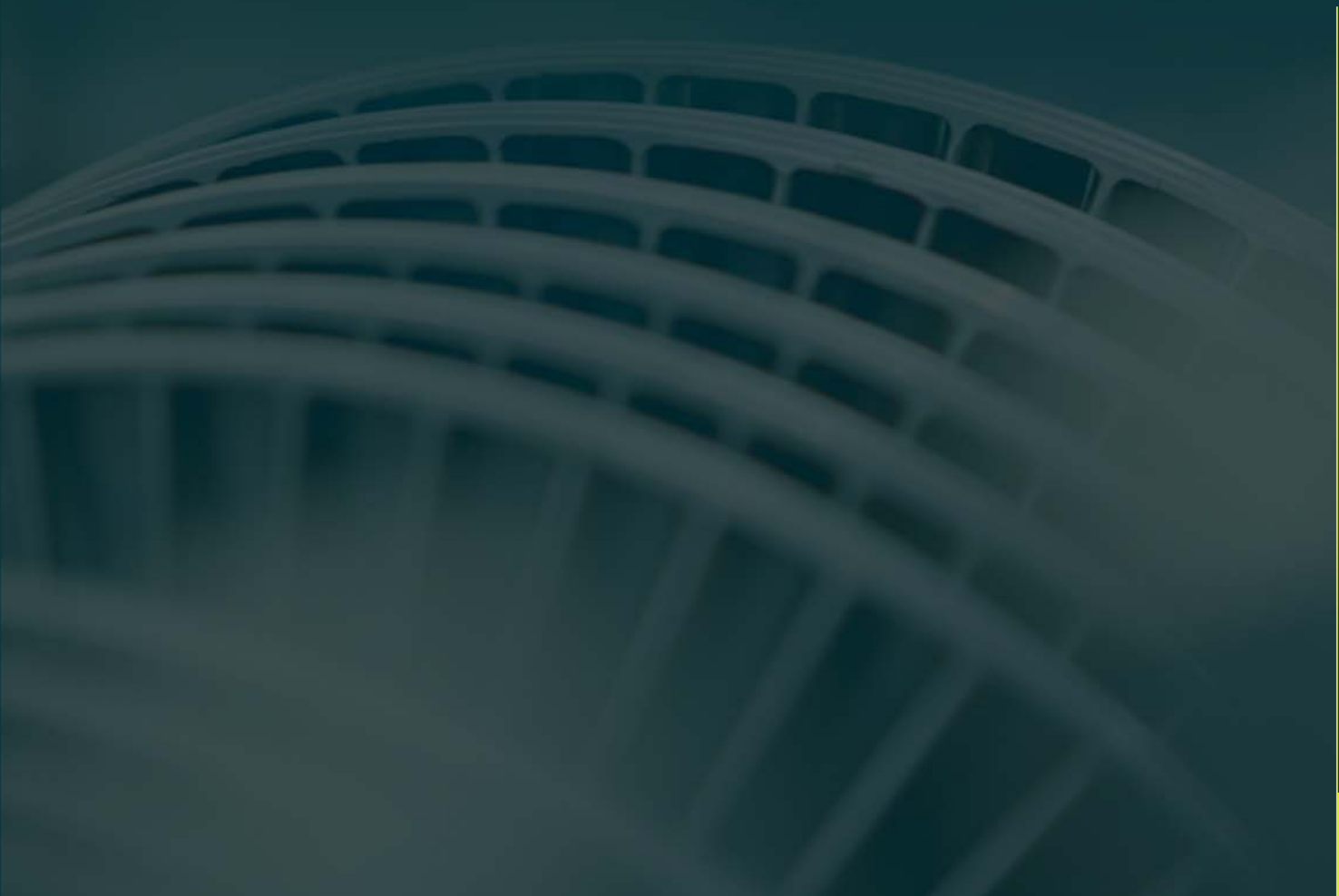


2012



ANNUAL REPORT





ANNUAL REPORT
2012

Contents

1. Selected financial indicators	4
2. General Manager's foreword	5
3. Development between 2002 - 2012 (graphs)	6
4. Finance Manager's commentary	7
5. Company management	8
6. Organizational structure	9
7. Company profile	10
8. Important contracts in 2012	16
9. Important contracts in 2013	17
10. Ekol Brno – world triathlon partner	16
11. Certificates	20
12. Auditor's reports	21
13. Financial statements 2012	23
• Annex to financial statement for 2012	
• Annex to consolidated financial statement for 2012	

SELECTED FINANCIAL INDICATORS

Index (in thousands CZK)	2012	2011	2010
PRODUCTION AND GOODS SOLD	1 354 721	839 870	682 083
OF WHICH: REVENUES	1 529 711	731 833	659 404
RAW MATERIALS AND SERVICES USED	1 111 574	704 213	601 474
ADDED VALUE	243 147	135 657	79 540
NET PROFIT	78 759	126 072	10 328
TOTAL ASSETS	1 197 249	1 045 880	981 846
CURRENT ASSETS	925 934	798 222	714 964
LIABILITIES	435 445	429 697	334 160
EQUITY CAPITAL	619 540	519 238	513 381

DEVELOPMENT OF BASIC INDICATORS DURING THE 20 YEARS' HISTORY OF THE COMPANY (consolidated data)

Index (in thousands CZK)	1996	2001	2006	2012
STAFF NUMBER	48	129	159	293
TURNOVER	218 749	737 501	877 033	1 514 611
PROFIT	23 044	79 837	66 424	147 236
EQUITY CAPITAL	34 827	258 536	452 115	810 501
TOTAL ASSETS	114 448	581 504	678 604	1 383 101



GENERAL MANAGER'S FOREWORD

Dear customers, dear employees,

The EKOL Group has set forth several strategic objectives in order to enhance the prestige of the company in the world power engineering business.

EKOL is a traditional manufacturer of steam turbines in the power range up to 70 MW and steam and hot-water boilers up to 200 t/h-1 firing various fuels, with focus on bio fuels. EKOL has also gas turbine specialists on the staff. This enables EKOL to concentrate on supplies of turn-key heat and power plants. The essential feature is that EKOL prepares the general project optimizing the thermodynamic parameters for achieving the maximum efficiency while the main components of the project are at the same time the products of the company.

EKOL has several references for EPC projects for combined heat and power plant generation both in the Czech Republic and abroad.

In 2012 EKOL supplied as the general contractor within less than 12 months the Sviadnov biomass power plant with an electric power of 5.8 MW and a nominal thermal power of 18 MW distributing heat to Frýdek-Místek. This is an important reference for the company which will enable further development in this sphere of business.

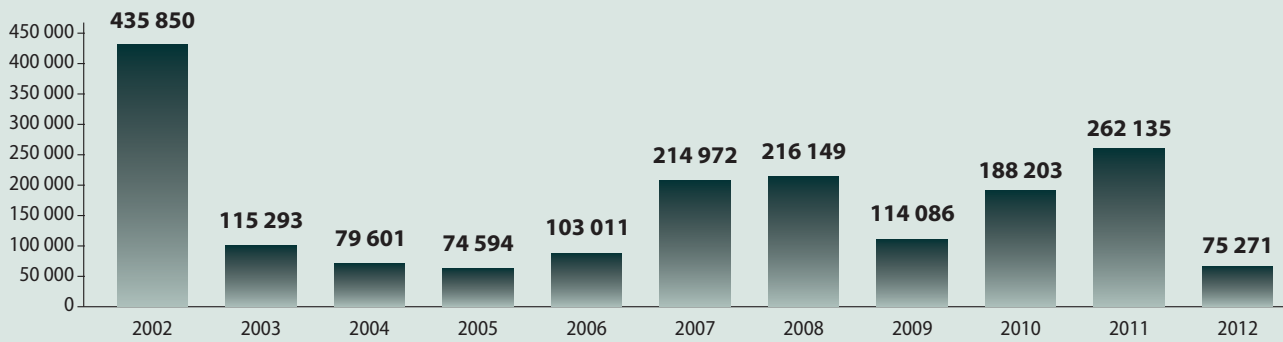
In 2012 we focused our attention on the enhancement of our business contacts, especially in the territories of South America and the countries of former Soviet Union. We expect an increase of economy in these countries and hence the possibilities of asserting ourselves in the power engineering business.

The good results of the year 2012 are a springboard for the further development of the company. My thanks go to all employees for their achievements and to all business partners for their confidence.

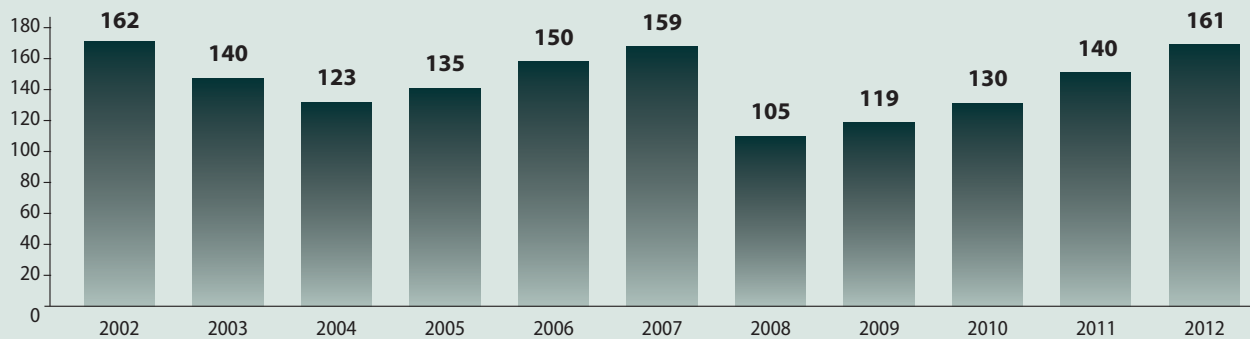
Prof. Ing. Stanislav Veselý, CSc.
General Manager of EKOL, spol. s r. o.

DEVELOPMENT 2002–2012

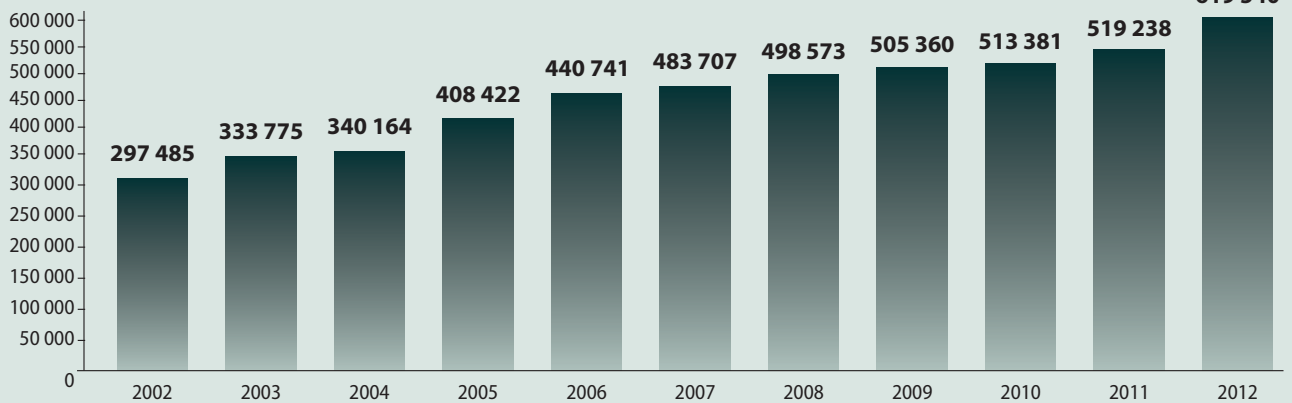
Inventory including work in progress (in thousands CZK)



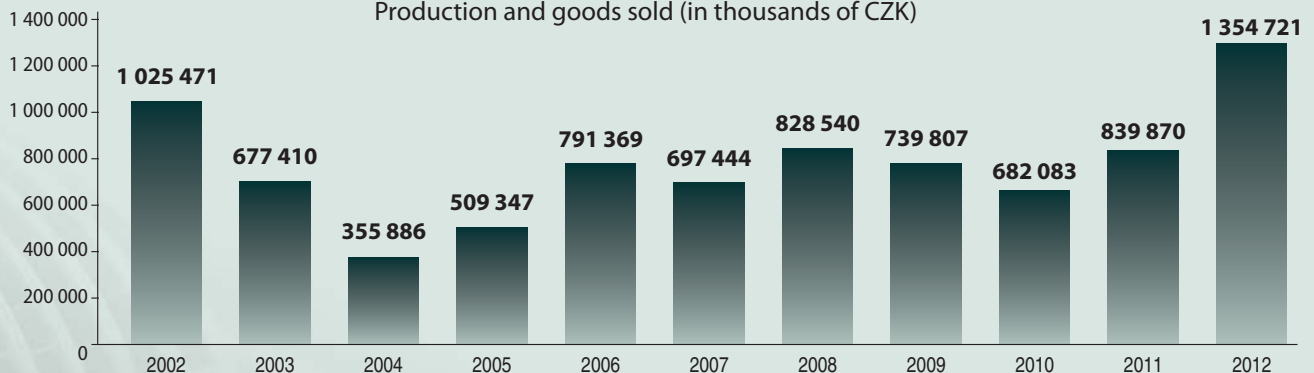
Number of employees (in persons)



Equity (in thousands of CZK)



Production and goods sold (in thousands of CZK)





FINANCIAL MANAGER'S FOREWORD

Dear business partners and customers,

I am pleased to inform you that in spite of the prevailing recession of 2012 we were able to achieve the planned results and at the same time the best results for the whole time of the activity of EKOL since 1991.

The revenues of EKOL exceeded in 2012 CZK 1.6 milliard. In addition, the profit achieved was 173 milliard and the EBITDA indicator, which is very frequently mentioned at present, was 209 milliard CZK. In spite of the persisting recession, EKOL achieved in two succeeding years outstanding results as far as the return is concerned.

Personally, I am convinced that the results achieved are the fruit of the transformation that our company underwent in the years of the greatest recession since 2007. During this period, EKOL opened its own manufacturing plant with its own staff and performed fundamental changes of the organizational structure in order to be able to supply EPC projects. Thus, the whole Ekol group has created conditions for becoming a much greater player on the power engineering market.

In spite of the persisting recession, the company has set higher goals for the year 2013 than those achieved in 2012, and I believe that they will be met.

Dear business partners, I would like to thank you for the good cooperation in the implementation of all projects in previous years. I believe that EKOL of today will be your good partner for the accomplishment of your investment plans.

As every year, let me express my thanks to all employees in the EKOL group for their efforts and the good results.

Ing. Gustav Poslušný
Finance Manager

COMPANY MANAGEMENT



Ing. Jaromír Kříž



Ing. Jan Saňka



Václav Janišťin



Ing. Vratislav Goj



Ing. Bohumil Krška



Ing. Martin Fotr



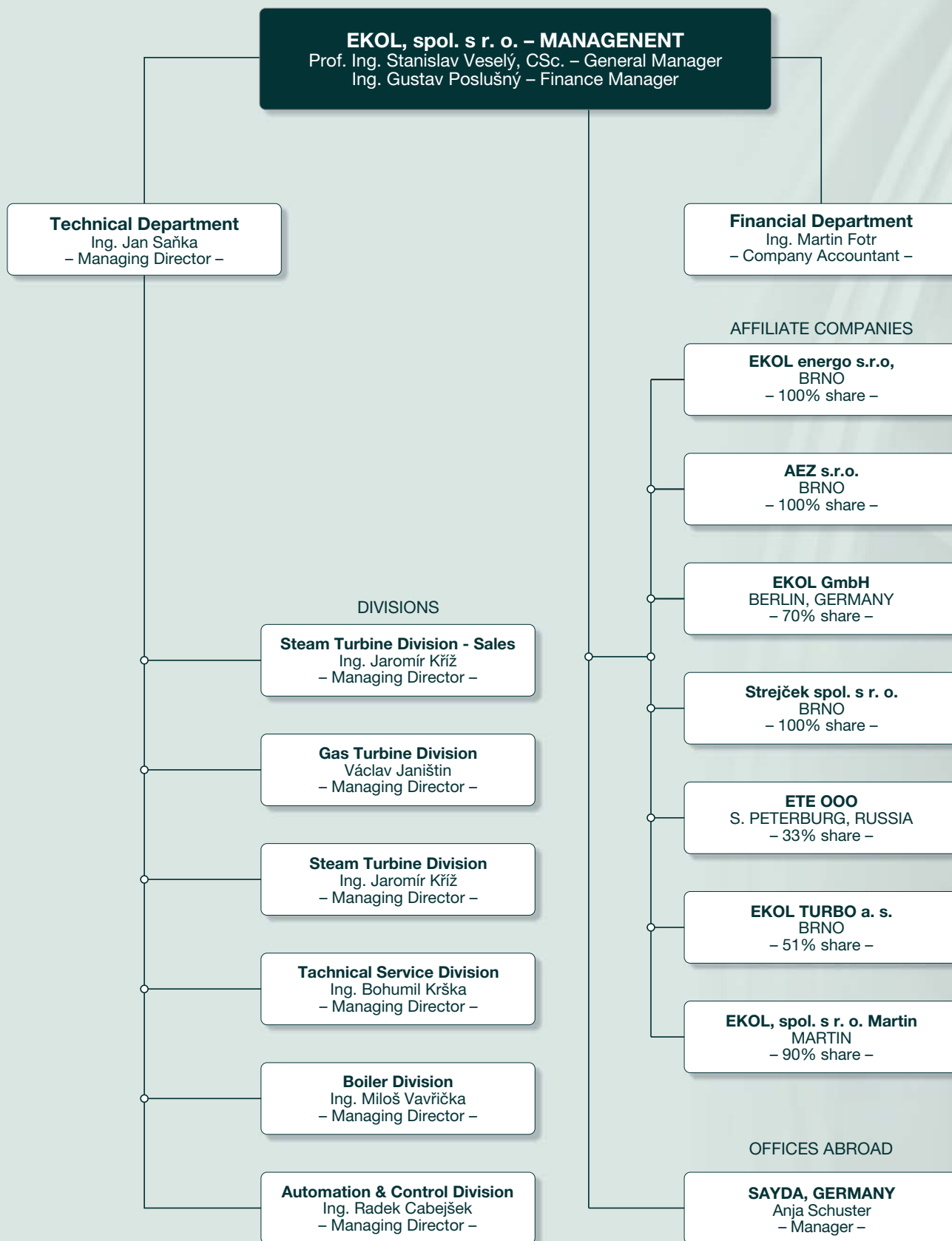
Ing. Zdenko Pozorčiak



Ing. Miloš Vavřička



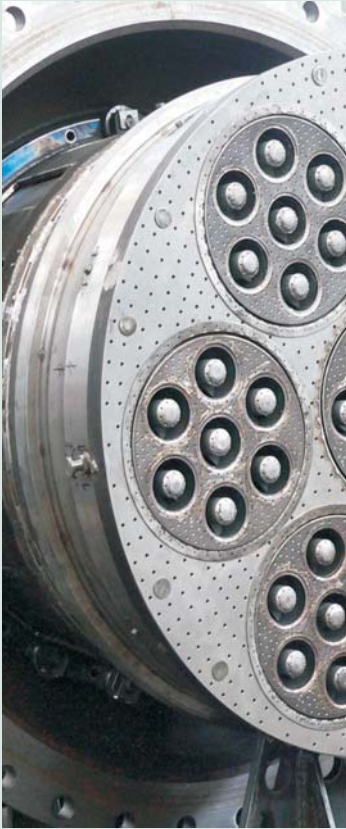
ORGANIZATIONAL STRUCTURE



COMPANY PROFILE

I. GAS TURBINES

EKOL purchases gas turbines for its deliveries for heat & power plant projects or individual supplies from world turbine manufacturers. The gas turbines are delivered to the customer on a skid with an acoustic hood incl. design, erection and commissioning including design, erection and commissioning.



Gas turbine accessories

The company designs, manufactures and supplies gas turbine accessories for its own deliveries as well as deliveries of other suppliers.

Spare parts

for various types of gas turbines incl. spare parts for their accessories and further related equipment including new recuperators.

Retrofitting older gas turbine types:

- to increase efficiency by installing new recuperators
- to increase power
- more comfortable operation as a result of the replacement of obsolete hydraulic systems by all-electronic systems
- to eliminate adverse effects of gas turbine operation on the environment by:
 - lowering methane emissions by replacing the expansion starting turbine with an electrical starting device
 - reducing oil vapor and aerosol escape to the outside by installing efficient separators
 - reducing NO_x and CO emissions by modifying combustion chamber burners and by supplying new burners with 3rd millennium technologies
 - lowering noise emissions by installing high-quality inlet and exhaust duct noise suppressors and acoustic hoods
 - lowering power consumption by optimizing the oil cooling system and oil pumping system; in cases where the turbine is used to drive a gas compressor, by optimizing the oil supply to the gas compressor stuffing box.

II. STEAM TURBINES

Supplies of steam turbines, accessories or whole turbine halls according to customer's request. Cooperation with customers during the preparation of the design, optimization of the calculation of the turbine size and type according to the conditions at the customer's premises. Preparation of feasibility studies.



Approach to the customer, technical assistance

Our goal is not only to elaborate the design according to the customer's requirements but also to cooperate with the customer during the preparation of offer. We endeavor to offer our customer a solution which they will appreciate especially during operation of the supplied equipment.

Based on the customer's requirement we offer optimization of parameters, the turbine type, the power, operation. The optimization is carried out in association with the other technology especially the steam source (steam boiler), the demand for heat and electricity supply. In connection with the design also the project economy is assessed.

Power output up to 60 MW for generator drive

Our turbine generators are supplied with back-pressure or condensing turbines. Depending on the customer's needs, the turbine generator can be either provided with controlled or non-controlled steam extraction. The speed of turbines with lower outputs is up to 40 000 rpm and a gearbox is provided. Turbines with higher outputs are directly coupled to a double-pole generator.

COMPANY PROFILE



Power output up to 60 MW for mechanical drives

The concept of turbines for driving compressors and pumps is based on turbines for generator drive.

The turbine speed is specified according to the demand of the driven machine. The scope of supply from the turbine proper to the supply of the entire power generating center complies with customers' request.

Spare parts supplies

We supply spare parts for the entire power generating centre with steam turbines. First of all, we supply steam turbine spare blades (both rotor & stator blades); radial and thrust bearings; control system parts; oil system parts, etc.

Inspections and assessment of unit condition and life

We perform complete inspections of turbine generators from disassembly of the unit, measuring, assessment of condition of the unit, inspection report, procurement of necessary spare parts, repairs resulting from the inspection report, reassembly and re-commissioning of the unit.

Repairs

We provide both scheduled and emergency repairs of steam turbines of our own design as well as steam turbines made by other manufacturers. The scope of service encompasses everything from standard repairs including for example diagnostics to general overhauls. We also perform repairs on all related turbine equipment.

Retrofits to achieve new operational parameters

On operator's request for change of turbine operating parameters we perform the modification of the turbine encompassing the calculation, design of the new blading and modification of the new flow channel of the turbine with optimization to the newly defined parameters. The features in question are, e.g., the increase of the absorption capacity of the unit, the increase or decrease of extraction pressure, the increase or decrease of steam quantity into the extraction system, etc.

Modernization

We perform modernization of turbine generators in order to approximate them to the state-of-the-art technology (from replacement of individual components, increase of efficiency to adjustment of demands for a fully automatic operation).

III. POWER ENGINEERING UNITS



Conceptual decisions

Technical-economic studies and analyses of co-generation and steam gas power plants

Work preparation

All stages of the design documentation

Work implement

Supplies on EPC contract or subcontract basis of power plants up to 200MW el. operated on liquid, gaseous and solid fuels

Cogeneration units

Electric output from 10 to 5000 kW, incl. all accessories

Instrumentation & control and extraction of electric output

Switchboards, cable lines, transformer stations

COMPANY PROFILE

IV. BOILER DIVISION

**Boilers and boiler houses – complete deliveries**

Ekol furnishes complete steam, hot water and warm water boiler houses / boilers supplies using the following fuels as energy sources:

- Wood chips and wood waste
- Straw and biomass
- Bagasse
- Liquid and gaseous fuels
- Brown and bituminous coal
- Technological gases
- Waste heat (waste heat recovery boilers)

We offer the following range of general supplies:

- Design for building permission
- Boiler / boiler house planning and design
- Manufacture including supervision as part of the Quality Assurance System
- Equipment supplies and erection
- Commissioning
- Warranty and after-warranty service

Steam boilers for power plants or heat & power plants combined with a steam turbine for combined power and heat generation are the boiler division key product.

Boiler modernization and ecologization

We offer and perform modernization and ecologization of boilers for existing heat and power sources. We furnish the design and the supplies of supplementary heat exchanging surfaces of the existing equipment to improve their efficiency or modifications initiated by the change of the fuel base of the source of heat.

Partial supplies / boiler house and boiler accessories

As part of the complete or partial supplies of boiler houses, boilers and their accessories we will design and implement the following supplies:

- I&C
- Condensate systems for steam boiler houses
- Devices for thermal liquidation of waste gases or liquids from technological processes
- Water, steam, hot water and warm water piping
- Heat-exchanger plants
- Technology of thermal feed water treatment plants
- Storage tanks and expansion tanks

As part of our complex supplies we also provide designs, deliveries and erection of following equipment supplied on cooperation basis:

- Boiler house fuel systems (both internal and external),
- Clinker removal
- Dust and soot collection
- Power circuit wirings
- I&C master systems for technological units including links to existing equipment
- Civil part of final deliveries

Spare parts supplies

We supply spare parts:

- for own boilers
- for boilers of other manufacturers according to the original or newly elaborated documentation

COMPANY PROFILE

V. TECHNICAL SERVICES DIVISION – DESIGN DEPARTMENT, TECHNOLOGICAL CENTER

The turbine generators are designed not only to meet the customer's requirements but also to optimize the whole cycle. This helps to shorten the payback period of initial investments and optimize the total amount of the initial investment.



At present, we experience a considerable increase in requirements for shortening the times of delivery of turbine generators which can only be met with a high rate of unification. This was reason why the Technological Center (TC) was established within the Technical Services Division. Its major task is to unify and standardize the individual steam and gas turbine components. The TC activity is implemented in accordance with the Strategic general plan set up for 2008 - 2013.

The result of the TC activity is:

- to produce the complete design and manufacture documentation using new innovative elements and technologies for steam turbines.
- To protect the results of own activity – patents.

The unified series of steam turbine equipment of own design divided according to the rated output and type of equipment are elaborated step-by-step. The TC activity encompasses processes from the elaboration of the design standard, the creation or completion of calculation and supporting programs, the creation and completion of design and manufacture documentation to the elaboration of standardized documentation for operation and maintenance.

The result of the successfully managed project will be a compact modular system of individual compatible turbine generator components and subgroups.

Range of technical parameters of EKOL steam turbines from the point of view of the design:

Turbine types:	Back-pressure	- R
	Condensing	- K
	Extraction	- P, T, PP, PT, PR
Output classesy:	1 – 4 – 6 – 10 – 12 – 15 – 20 – 25 – 30 – 40 – 50 – 60 MW	
Speed :	3 000 – 20 000 r.p.m.	
Admission steam reference parameters:	3,5 MPa	435 °C
	6,4 MPa	480 °C
	9 MPa	535 °C
	13 MPa	535 °C

COMPANY PROFILE

VI. MACHINERY DIAGNOSTICS

The VIBROSERVIS Division offers services in measuring vibrations of industrial machines and equipment, vibration diagnostics, field balancing and alignment of machine couplings



- **Measuring broad-band vibrations**
- **Frequency analyses of mechanical vibrations**
- **Vibration analyses depending on machine speed and examining transfer functions using various methods to determine resonance regions**
- **Field balancing of rigid and flexible rotors without the necessity of machine dismantling**
- **Coupling alignment by laser device**
- **Measuring the state of bearings**

Periodical diagnostic measurements by means of a data collector to obtain a permanent survey of the vibration situation even in large machinery. Long-term data archiving on a PC, creating trends, monitoring changes of state after completed repairs, etc.

Parallel "on-line" monitoring up to 16 measuring channels for a detailed analysis of more sophisticated units, especially steam and gas turbines.

Based on the results of the measurements we offer the following services:

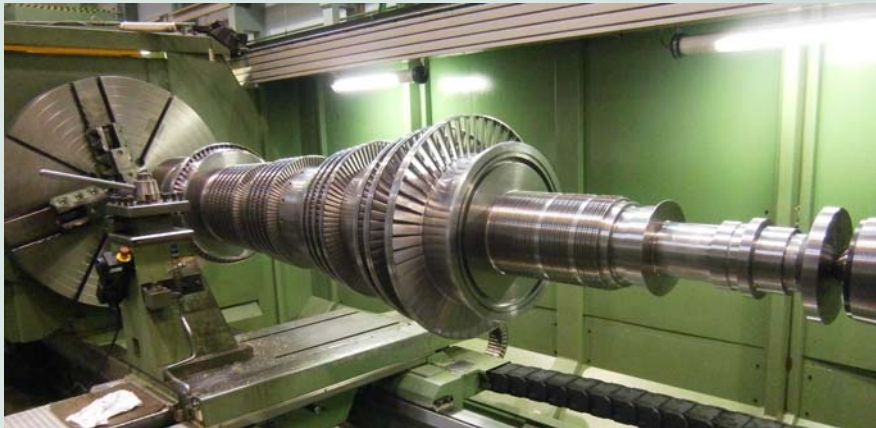
- Assessment of the state of the machine in conformity with valid standards
- Identification of the reason for the deteriorated or unsatisfactory vibration condition of the machine. The following reasons are usually ascertained:
 - Unbalance of rotating parts
 - Incorrect alignment of coupling
 - Faulty mounting of machine (e.g. loose or damaged bedplate, loosened joints, etc.)
 - Damaged bearings
 - Worn gears
 - Incorrect design (e.g. operation in resonance regions, insufficient rigidity of mounting, etc.)
- Recommendation of corrective measures according to specific situation
- Necessary on-the-spot intervention in cooperation with the operator and subsequent check of the influence of the measure taken.

If more complex measures are required, repeated measurements are to be made to ascertain the condition after the implementation of such measures.





IMPORTANT CONTRACTS



IMPORTANT CONTRACTS IN 2012

STEAM TURBINES

- Investspol - Badin, Slovakia* – Completion of commissioning of a 7 MW steam condensing turbine with one controlled extraction. The turbine uses steam generated by a boiler firing fermented biomass.
- TENZA, a.s. - Mydlovary, Czech Republic* – Completion of commissioning of a 3 MW controlled-extraction condensing steam turbine. The turbine is installed in the Mydlovary heat and power plant which supplies heat to a part of the town. The turbine is installed after a biomass boiler.
- Synthos Dwory, Poland* – Completion of commissioning of a 29 MW controlled-extraction back-pressure steam turbine. Supply includes also the machine room, electrical installations and civil part.
- EC Elblag, Poland* – Manufacture and erection of a 25 MW condensing steam turbine. The turbine will be operated together with a straw pellet boiler.
- ENERGOPROM, Ekibastuz, Kazakhstan* – Supply of 2 condensing steam turbines, 14 MW each, for feed pump drive for a power plant.
- Kazanj Kompresormash, Russia* – Supply of a 4 MW condensing steam turbine for the compressor drive for chemical industry.
- A6 Impex, DEJ, Romania* – Supply of a 10 MW condensing controlled-extraction steam turbine incl. condensing system and accessories. A project intended for biomass firing in an industrial company.

HEAT & POWER PLANTS

- Domoradice, Czech Republic* – Manufacture, erection and commissioning of an 8.8 MW condensing controlled-extraction steam turbine. Implementation including civil part, machine hall, cooling system and electrical installation.
- Frýdek Místek-Sviadnov, Czech Republic* – Supply of a complete 5.8 MW wood chips biomass power plant with 16 MW thermal output. The power plant partially replaces the utilization of coal fired boilers for district heating.

GAS TURBINES

- NET 4 GAS, s.r.o., Czech Republic* – Repairs and reconstructions of GT 750-6 gas turbine parts
Installation of el. starting devices
- UKRTRANSGAZ, Ukraine* – Supply of GT 750-6 gas turbine spare parts
- LOVOCHEMIE, a.s., Czech Republic* – Overhaul of ST 1CH gas turbine
- SYNTHESIA, a.s., Czech Republic* – Repair of a ST 1CH gas turbine
- ZKMK, Kazakhstan* – Supply of GT 750-6 gas turbine spare parts
- HNOJIVÁ DUSLO, spol.s.r.o., Slovakia* – Repair of ST CH1 gas turbine parts
- BELARUSKALIJ Soligorsk, Belarus* – Erection and commissioning of a 7.1 MW cogeneration unit
- THOMAS a.s., Uzbekistan* – Supply of spare parts for a GT 750 – 6 gas turbine

BOILER DIVISION

- S.C.ELSACO Electronic S.R.L., Romania* – Supply of a 14 MW boiler, Bacau
- ENERGOMONTAJ S.A., Romania* – Supply of 58MW and 116 MW boilers, Timisoara
- Belaruskalij, Belarus* – Supply of a RU2 waste-heat boiler
- Bioenergo-Komplex, s.r.o. Kolin* – Supply of a 26 t/h steam boiler
- S.C.ELSACO Electronic S.R.L., Romania* – Supply of boilers 2x52 MW, Botosani

IMPORTANT CONTRACTS IN 2013

STEAM TURBINES

- S.C.ELSACO Electronic S.R.L., Romania** – Supply of a 3.6 MW back-pressure steam turbine with generator and accessories for a combined gas steam cycle designed for district heating.
- A6 Impex, DEJ, Romania** – Supply and erection of a 10 MW controlled extraction condensing steam turbine incl. condensing system.
A biomass burning project in an industrial company.
- Bioenergo SK, Slovakia** – Termination of supply of a 12 MW condensing steam turbine for a biomass power plant.
- EC Elblag, Poland** – Completion of manufacture and erection of a 25 MW condensing steam turbine. The turbine will be operated together with a straw pellet boiler.
- Bioenergo-Komplex Kolín, Czech Republic** – Completion of erection and commissioning of a 6.5 MW condensing steam turbine. The turbine will be operated together with a boiler firing rape residues and sunflower hulls.
- ČKD Kompresory, Czech Republic** – Supply of a 14MW condensing steam turbine for the compressor drive.
- SCS Proyectos - Cosoleasaque, Mexico** – Supply of a 4 MW back-pressure steam turbine for generator drive.
Designed for a steam/gas cycle in a chemical factory. .
- ZOUK Bialystok, Poland** – The manufacture of a 9 MW condensing steam turbine for an incineration plant was started.
- Lovochemie Lovosice, Czech Republic** – The manufacture of a 25 MW double-pressure condensing steam turbine with two controlled extractions was started.

HEAT & POWER PLANTS

- Frýdek Místek-Sviadnov, Czech Republic** – Hand-over to operation of a complete 5.8 MW wood chips biomass power plant with 16 MW thermal output.
- Etihad Food Industries – Babylon, Iraq** – Supply of two 10 MW back-pressure steam turbines for generator drive.
Designed for a newly constructed sugar refinery.
- Tepelárna Loučovice, Czech Republic** – Supply of a complete wood chip biomass power plant with an electric output of 7.5 MW and thermal output of 6.7 MW.

GAS TURBINES

- NET 4 GAS, s.r.o., Czech Republic** – Repairs and reconstruction of GT 750-6 gas turbine parts
Modernization and reconstruction of the KOUŘIM compressor plant
Supply of a super ultra-low combustion chamber for a GT 750-6 gas turbine
- UKRTRANSGAZ, Ukraine** – Supplies of GT 750-6 gas turbine spare parts
- LOVOCHEMIE, a.s., Czech Republic** – ST 1CH gas turbine overhaul
- SYNTHESIA, a.s., Czech Republic** – ST 1CH gas turbine repair
- ZKMK, Kazakhstan** – Supplies of GT 750-6 gas turbine spare parts
- THOMAS a.s., Uzbekistan** – Supplies of GT 750-6 gas turbine spare parts
- ALVIGO AS, Ukraine** – Manufacture and supply of GTU 8 gas turbines

BOILER DIVISION

- E.S.I.I.C., Egypt** – Burners for ALPHA boilers
- E.S.I.I.C., Egypt** – fuel piping for 50 burners
- S.C.ELSACO Electronic S.R.L., Romania** – Supply of a 14 MW boiler, Bacau
- ENERGOMONTAJ S.A., Romania** – Supply of 58MW and 116 MW boilers, Timisoara
- Belaruskalij, Belarus** – Supply of a RU2 waste-heat boiler
- Bioenergo-Komplex, s.r.o. Kolín** – Supply of a 26 t/h boiler
- S.C.ELSACO Electronic S.R.L., Romania** – Supply of 2x52 MW boilers, Botosani

EKOL BRNO – WORLD TRIATHLON PARTNER



Back in 1997 EKOL, spol. s r.o. became involved in one of the most progressive sports – the triathlon.



EKOL, spol. s r.o. is the titular partner of the elite European triathlon EKOL TEAM.



The EKOL SUPERPRESTIGE race held in Brno has always been part of the elite category of triathlon events. It was three times included in the Triathlon championship Series and six times in the European Cup race.



Filip Ospalý

The only European Triathlon champion from the Czech Republic

- European Triathlon champion
- Two-times European Triathlon runner-up
- Three-times World Cup winner
- Three-times University World Champion



Martin Krňávek

The first World Cup race winner from the Czech Republic

- Three-times World Cup winner
- bronze medalist and once fourth place from European Championship
- Two fifth places from the World Championship



Vendula Frintová

The only European Triathlon vicechampion from the Czech Republic

- European Triathlon vicechampion
- U23 European Champion
- Two-times silver medalist from U23 World Championship
- Winner of a World Cup event



Radka Vodičková

The only absolute winner of the European Cup series from the Czech Republic

- Sixth place from European Championship
- European Duathlon Champion
- Absolute winner of the European Cup series

CERTIFICATES



Certification
Awarded to

EKOL, spol. s r.o.
Křenová 65, 602 00 Brno
Boiler Division – workplace Kolin, Havlíčkova 260
Czech Republic

Bureau Veritas certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standard detailed below:

Standard
ČSN EN ISO 9001:2009

Scope of supply

DEVELOPMENT, ASSEMBLY PLANNING, DESIGN, CALCULATION AND PERFORMANCE TESTING OF STEAM TURBINE EQUIPMENT, GAS TURBINE EQUIPMENT, CO-GENERATION UNITS AND STEAM AND HOT WATER BOILERS.
PRODUCTION, ASSEMBLY, COMMISSIONING AND SERVICE MAINTENANCE OF STEAM TURBINES AND OF THE COMPONENTS OF GAS TURBINES AND BOILERS.
POWER AND HEATING PLANT INSTALLATION COMMISSIONING AND SERVICE.
PRECISION MACHINING OF MECHANICAL PARTS.

Original Approval Date: 30th APRIL 1998

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 13th JUNE 2013

To check this certificate validity please call: +420 210 088 215

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.

Vodvohán
Date: 22nd JULY 2010
Certificate Number: 10000468





Certification
Awarded to

EKOL, spol. s r.o.
Křenová 65, 602 00 Brno
Boiler Division – workplace Kolin, Havlíčkova 260
Czech Republic

Bureau Veritas certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standard detailed below:

Standard
ČSN OHSAS 18001:2008

Scope of supply

DEVELOPMENT, ASSEMBLY PLANNING, DESIGN, CALCULATION AND PERFORMANCE TESTING OF STEAM TURBINE EQUIPMENT, GAS TURBINE EQUIPMENT, CO-GENERATION UNITS AND STEAM AND HOT WATER BOILERS.
PRODUCTION, ASSEMBLY, COMMISSIONING AND SERVICE MAINTENANCE OF STEAM TURBINES AND OF THE COMPONENTS OF GAS TURBINES AND BOILERS.
POWER AND HEATING PLANT INSTALLATION COMMISSIONING AND SERVICE.
PRECISION MACHINING OF MECHANICAL PARTS.

Original Approval Date: 28th JUNE 2007

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 13th JUNE 2013

To check this certificate validity please call: +420 210 088 215

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Czech Republic

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Standard
ČSN EN ISO 14001:2005

Scope of supply

DEVELOPMENT, ASSEMBLY PLANNING, DESIGN, CALCULATION AND PERFORMANCE TESTING OF STEAM TURBINE EQUIPMENT, GAS TURBINE EQUIPMENT, CO-GENERATION UNITS AND STEAM AND HOT WATER BOILERS.
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Vodvohán
Date: 22nd JULY 2010
Certificate Number: 10000469




AUDIT OF FINANCIAL STATEMENT AT 31. 12. 2012



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 Fax: +420 541 235 745
 www.bdo.cz

BDO CA s. r. o.
 Marie Steyskalové 14
 Brno
 616 00

Independent Auditor's Report

Attention of EKOL, spol. s r.o. shareholders

We have audited the attached financial statements of EKOL, spol. s r.o., registered office Křenová 65, Brno, company registration number 41600983, consisting of the balance sheet at 31. 12. 2012, the profit and loss account, a survey of changes of equity capital and a survey of cash flows for the period from 1.1.2012 till 31.12.2012 and an annex to this financial statement including the description of the applied significant accounting methods and further explanatory information.

Responsibility of the statutory body of the accounting entity for the financial statements

The statutory body of EKOL, spol. s r.o. is responsible for the preparation of the financial statement which gives a true representation in compliance with the Czech legislation and for such an internal auditing system which it considers necessary for the preparation of the financial statement free from material inaccuracies caused by fraud or mistake.

Auditor's responsibility

Our task is to give an opinion on the present financial statements on the basis of the performed audit. We have performed the audit in compliance with the Act on Auditors, the International Auditing Standards and related implementation clauses of the Chamber of Auditors of the Czech Republic. According to the said legislation, we are obliged to abide by ethical standards and to plan the audit in order to acquire reasonable certainty that the financial statement does not contain material inaccuracies.

The audit includes the performance of auditing processes, the purpose of which is to acquire evidence with respect to the amounts and facts stated in the financial statement. The selection of the auditing processes depends on the discretion of the auditor, including the assessment of risks that the financial statement contains material inaccuracies caused by fraud or mistake. During the assessment of such risks the auditor takes into account internal audits relevant for the preparation and true representation of the financial statement. The objective of the assessment of internal audits is to suggest appropriate auditing methods, not to comment on the effectiveness of the internal audit. The audit also includes the assessment of the appropriateness of applied accounting methods, the adequacy of accounting estimates carried out by the management and also the assessment of the overall presentation of the financial statement.

We are convinced that the acquired evidence constitutes a satisfactory and adequate basis for expressing our opinion.

Auditor's opinion

In our opinion, the financial statements present a true and fair image of assets and liabilities of EKOL, spol. s r.o. as at 31.12.2012 and its costs, revenues and results of its business for the period from 1.1.2012 till 31.12.2012 in compliance with the Czech accounting legislation.

Brno, 1st July, 2013

BDO CA s. r. o., auditing company license No. 305
 represented by:

Ing. Jiří Kadlec
 Auditor's license No. 1246



AUDIT OF CONSOLIDATED FINANCIAL STATEMENT AT 31. 12. 2012



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BDO CA s. r. o.
 Marie Steyskalové 14
 Brno
 616 00

Independent Auditor's Report on Verification of Consolidated Financial Statement as at 31. 12. 2012 of EKOL Group

The companies for which the verification of the consolidated financial statement for 2012 was performed:

Trade name	Company registered office
EKOL, spol. s r.o.	Brno, Křenová 65
EKOL energo s.r.o.	Brno, Křenová 65
Strejček spol. s r.o.	Brno, Křenová 65
EKOL, spol. s r.o.	Martin, Hečkova 2
EKOL TURBO a.s.	Brno, Křenová 65
AEZ s.r.o.	Brno, Křenová 67c

Verified period: 1. 1. 2012 - 31. 12. 2013.

Subject of verification, its extent and determination of responsibility:

We have audited the attached consolidated financial statements of the EKOL group companies, i.e. the consolidated balance sheet at 31. 12. 2012, the consolidated profit and loss account for the period from 1.1.2012 till 31.12.2012 and the annex to this financial statement.

As at 31. 12. 2012, the consolidation unit of the EKOL group consisted of the following companies:

Parent company:	EKOL, spol. s r.o.
Subsidiary companies:	EKOL energo s.r.o.
	Strejček spol. s r.o.
	EKOL TURBO a.s.
	EKOL, spol. s r.o.
	AEZ s.r.o.

Independent Auditor's Report

Attention of EKOL, spol. s r.o. shareholders

We have audited the attached consolidated financial statements of EKOL, spol. s r.o., registered office Křenová 65, Brno, company registration number 41600983, consisting of the balance sheet at 31. 12. 2012, the profit and loss account for the period from 1.1.2012 till 31.12.2012 and the annex to this consolidated financial statement including the description of the applied significant accounting methods and further explanatory information.

Responsibility of the statutory body of the accounting entity for the financial statements

The statutory body of EKOL, spol. s r.o. is responsible for the preparation of the consolidated financial statement which gives a true representation in compliance with the Czech accounting legislation and for such an internal auditing system which it considers necessary for the preparation of the consolidated financial statement free from material inaccuracies caused by fraud or mistake.

Auditor's responsibility

Our task is to give an opinion on the present consolidated financial statements on the basis of the performed audit. We have performed the audit in compliance with the Act on Auditors, the International Auditing Standards and related implementation clauses of the Chamber of Auditors of the Czech Republic. According to the said legislation, we are obliged to abide by ethical standards and to plan the audit in order to acquire reasonable certainty that the consolidated financial statement does not contain material inaccuracies.

The audit includes the performance of auditing processes, the purpose of which is to acquire evidence with respect to the amounts and facts stated in the consolidated financial statement. The selection of the auditing processes depends on the discretion of the auditor, including the assessment of risks that the consolidated financial statement contains material inaccuracies caused by fraud or mistake. During the assessment of such risks the auditor takes into account internal audits relevant for the preparation and true representation of the consolidated financial statement. The objective of the assessment of internal audits is to suggest appropriate auditing methods, not to comment on the effectiveness of the internal audit. The audit also includes the assessment of the appropriateness of applied accounting methods, the adequacy of accounting estimates carried out by the management and also the assessment of the overall presentation of the consolidated financial statement.

We are convinced that the acquired evidence constitutes a satisfactory and adequate basis for expressing our opinion.

Auditor's opinion

In our opinion, the consolidated financial statements present a true and fair image of assets and liabilities of EKOL, spol. s r.o. as at 31.12.2012 and its costs, revenues and results of its business for the period from 1.1.2012 till 31.12.2012 in compliance with the Czech accounting legislation.

Brno, 5 August, 2013

BDO CA s. r. o., auditing company certificate No. 305 .
 represented by:

Ing. Jiří Kadlec
 Auditor, Certificate No. 1246



FINANCIAL STATEMENTS

ANNEX TO ACCOUNT STATEMENT FOR 2012

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2012

ACCOUNT
STATEMENT
2012

BALANCE SHEET AS AT 31. 12. 2012 – ASSETS

(in thousands CZK)	Current Year		Prior Year	
	Gross	Adjust.	Net	Net
ASSETS	1 327 339	-130 090	1 197 249	1 045 880
B. Fixed assets	381 725	-129 035	252 690	245 036
B.I. Intangible fixed assets	55 143	-44 104	11 039	13 717
3. Software	36 346	-30 447	5 899	9 720
4. Valuable rights	12 733	-10 543	2 190	37
6. Other intangible fixed assets	6 064	-3 114	2 950	3 960
B.II. Tangible fixed assets	148 462	-84 199	64 263	53 931
1. Land	244	0	244	244
2. Buildings	53 733	-26 452	27 281	29 039
3. Machines, tools and equipment, transportation means, furniture and office equipment	94 485	-57 747	36 738	10 212
8. Advance payments for tangible fixed assets	0	0	0	14 436
B.III. Long-term financial assets	178 120	-732	177 388	177 388
1. Shares and ownership interests in controlled entities over which dominant influence is exercised	162 212	0	162 212	162 212
2. Shares and ownership interests in accounting units over which significant influence is exercised	15 908	-732	15 176	15 176
6. Long-term investments in progress	0	0	0	0
C. Current assets	926 989	-1 055	925 934	798 222
C.I. Inventory	75 271	0	75 271	262 135
1. Raw materials	29 719	0	29 719	39 769
2. Work in progress and semi-finished products	45 552	0	45 552	222 366
C.II. Long-term receivables	71 537	0	71 537	61 680
7. Other receivables	71 500	0	71 500	61 680
8. Deferred tax receivable	37	0	37	0
C.III. Short-term receivables	320 672	-1 055	319 617	179 399
1. Trade receivables	236 452	-1 055	235 397	116 005
2. Receivables from controlled entities over which dominant influence is exercised	1 340	0	1 340	27 417
4. Receivables from owners and participants in an association	6 391	0	6 391	1 364
6. Due from state - tax receivables	28 234	0	28 234	11 982
7. Short-term advance payments	29 489	0	29 489	17 176
8. Contingencies and estimated items	2 384	0	2 384	0
9. Other receivables	16 382	0	16 382	5 455
C.IV. Short-term financial assets	459 509	0	459 509	295 008
1. Cash in hand	937		937	859
2. Bank accounts	458 572		458 572	294 149
D.I. Accruals	18 625		18 625	2 622
1. Prepaid expenses	1 011		1 011	1 538
3. Deferred cash receipts	17 614		17 614	1 084

BALANCE SHEET AS AT 31. 12. 2012 - LIABILITIES

(in thousands CZK)	Current Year	Prior Year
TOTAL LIABILITIES	1 197 249	1 045 880
A. Equity	619 540	519 238
A.I. Registered capital	5 000	5 000
1. Registered capital	5 000	5 000
A.II. Capital contributions	5 678	-23 117
2. Other capital contributions	7 170	7 170
3. Gains or losses from revaluation of assets and liabilities	-1 492	-30 287
A.III. Reserve funds, statutory reserve account for cooperatives and other retained earnings	500	500
1. Legal reserve fund/Non-distributable reserves	500	500
A.IV. Profit/Loss - previous year	529 603	410 783
1. Retained profits from previous years	529 603	410 783
A.V. Profit/Loss - current year	78 759	126 072
B. Other sources	435 445	429 697
B.I. Provisions	3 006	1 098
4. Other provisions	3 006	1 098
B.II. Long-term payables	0	23 584
9. Other payables	0	23 249
10. Deferred tax liability	0	335
B.III. Short-term payables	432 439	405 015
1. Trade payables	215 083	161 786
2. Payables to controlled entities over which dominant influence is exercised	1 175	1 095
4. Payables to owners and participants in an association	0	0
5. Payables to employees	4 148	3 622
6. Payables to social security and health insurance	2 384	2 111
7. Due to state - taxes and subsidies	13 037	8 750
8. Advances received	162 338	179 489
10. Contingencies and estimated items	9 407	2 247
11. Other payables	24 867	45 915
C.I. Accruals	142 264	96 945
1. Accrued expenses	1 173	2 347
2. Unearned revenue	141 091	94 598

PROFIT AND LOSS ACCOUNT AS AT 31. 12. 2012

(in thousands CZK)

		Period	
		Current	Prior
I.	Production	1 354 721	839 870
1.	Manufactured goods and services revenue	1 529 711	731 833
2.	Change in own production inventory	-176 814	108 037
3.	Capitalisation	1 824	0
B.	Production consumption	1 111 574	704 213
1.	Raw materials and consumption	746 551	397 167
2.	Services	365 023	307 046
+	Added value	243 147	135 657
C.	Personnel expenses	86 394	68 920
1.	Wages and salaries	63 022	50 288
3.	Social security expenses and health insurance	21 132	16 795
4.	Other social expenses	2 240	1 837
D.	Taxes and fees	247	207
E.	Depreciation tangible fixed assets and amortization of intangible fixed assets	15 910	12 039
III.	Revenues from disposals of fixed assets and sold material	4 514	5 604
1.	Revenues from disposals of fixed assets	1 097	939
2.	Revenues from sold material	3 417	4 665
F.	Net book value of fixed assets and sold material	4 206	4 722
1.	Net book value of fixed assets sold	803	62
2.	Net book value of sold material	3 403	4 660
G.	Additions to/reductions in reserves and adjustments relating to operation expenses and complex deferred expenses	1 945	1 093
IV.	Other operating revenues	2 665	9 076
H.	Other operating expenses	38 406	2 369
*	Operating profit/loss	103 218	60 987
VI.	Revenues from sales of securities and ownership interests	0	139 600
J.	Securities and ownership interests	0	66 680
IX.	Gain from revaluation of securities and derivatives	0	0
L.	Loss from revaluation of securities and derivatives	0	0
M.	Additions to/reductions in provisions and adjustments - financial operations	0	732
X.	Interest revenues	3 406	3 525
XI.	Other financial revenues	2 375 179	1 232 524
O.	Other financial expenses	2 380 525	1 232 746
*	Profit/loss from financial operations (transactions)	-1 940	75 491
Q.	Income tax on ordinary income	22 572	11 865
1.	- due	22 944	12 280
2.	- deferred	-372	-415
**	Operating profit/loss ordinary activity	78 706	124 613
XIII.	Extraordinary revenues	61	0
R.	Extraordinary expenses	8	-1 459
*	Operating profit/loss extraordinary activity	53	1 459
***	Profit/loss of current accounting period (+/-)	78 759	126 072
****	Profit/loss before tax (+/-)	101 331	137 937

PANNEX TO FINANCIAL STATEMENT FOR 2012

ART. I. GENERAL NOTES

The company is subject to audit in compliance with the Accountancy Act No. 563/91 Coll.

ART. II. GENERAL DATA

1. EKOL, spol. s r.o., Brno, ID: 41600983

Brno, Křenová 65, Zip Code 602 00

A legal entity incorporated in the Commercial Register of the Regional Court Brno, section C, file 1070

Persons with more than 20% participation in the registered capital

Prof. Ing. Stanislav Veselý, Csc.

53,54 %

Ing. Gustav Poslušný

44,46 %

The business shares of the afore-mentioned persons make up in total

98 %

The business shares of the shareholders in the registered capital are fully paid up.

The company was awarded the ISO 9001:2000 certificate No. 154080.

The primary scope of business is defined as "manufacture, business and service"

DESCRIPTION OF ORGANIZATIONAL STRUCTURE – as at 31. 12. 2012

Company management:

Prof. Ing. Stanislav Veselý, CSc., General Manager – company executive

Ing. Gustav Poslušný, Finance Manager – company executive

Ing. Jaromír Kříž – company executive

FURTHER STRUCTURING

Technical Department

Ing. Jan Saňka

Gas Turbine Division

Václav Janišťin

Steam Turbine Division

Ing. Jaromír Kříž

Technical Service Division

Ing. Bohumil Krška

Boiler Division

Ing. Miloš Vavříčka

Permanent business premises

were established in Slovakia in 1996

EKOL, spol. s r.o., offices abroad

Hečkova 2, Martin 036 01, ID: 35676957.

Ing. Gustav Poslušný - Manager

Permanent business premises

were established in Kazakhstan in 2001

ATYRAU

Ing. Stanislav Parýzek - Manager

Permanent business premises

were established in Germany in 2002

SAYDA

Anja Schuster - Manager

2. Company participation in the registered capital in another company with a share exceeding 20 %

EKOL TURBO, a.s. Brno

51 %

Business share

1 020 thousand CZK

Equity capital in 2012

1 868 thousand CZK

Profit in 2012

- 3 thousand CZK

Revenues in 2012

0 thousand CZK

No business yet

Strejček spol. s r.o. Brno

100 %

Business share

4 963 thousand CZK

Equity capital in 2012

4 084 thousand CZK

Profit 2012

- 625 thousand CZK

Revenues in 2012

0 thousand CZK

The company runs a designing office.

EKOL energo s.r.o. Brno

100 %

Business share

106 443 thousand CZK

Equity capital in 2012

278 849 thousand CZK

Profit 2012

39 604 thousand CZK

Revenues in 2012

338 322 thousand CZK

AEZ s.r.o.

100 %

Business share

27 500 thousand CZK

Equity capital in 2012

25 571 thousand CZK

Profit 2012

5 749 thousand CZK

Revenues in 2012

31 614 thousand CZK

PANNEX TO FINANCIAL STATEMENT FOR 2012

EKOL, spol s.r.o. Martin	90 %
Business share	21 646 thousand CZK
Equity capital in 2012	40 112 thousand CZK
Profit 2012	6 057 thousand CZK
Revenues in 2012	52 024 thousand CZK
EKOL GmbH Energiesysteme, Aachen, BRD	70 %
Business share	640 thousand CZK
Loss in 2001	7 685 thousand CZK

There were serious disagreements in the management of this German company and it was impossible to assert the influence of the majority partner. The 2001 financial statement was not approved by the general meeting. The 2002, 2003, 2004 and 2005 financial statements have not yet been submitted by this company. For this serious material reason, the provision of Act No. 563/91 Coll., Section 27 on real valuation of assets cannot be fulfilled. In compliance with Art. 5 of this Section, the valuation by real value must be carried out for all subsidiary companies. Since documents from EKOL GmbH Berlin are missing, this task cannot be fulfilled.

ETE OOO, S. Petersburg, Russian Federation	33 %
Business share	92 thousand CZK
No business yet	
In 2011 the company created an adjustment to Ekol Berlin and ETE business shares amounting to 732 thousand CZK.	

3. Personnel and wages	2011	2012
Average number of employees	140	161
Wages and salaries in thousands CZK	68 921	86 349
Management	8	8
Personnel costs in thousands CZK	6 506	6 002

ART. III. INFORMATION ON USED ACCOUNTING METHODS, GENERAL ACCOUNTING PRINCIPLES AND VALUATION METHODS

1. Method of valuation

- a) The stock purchased are valued at purchase cost. Stock created at our own expense: work-in-progress is valued by own cost (in direct cost + indirect product cost share). Material and structures definitely intended for individual design are carried to account by the B method directly in the consumption of individual job orders. The material purchased to be processed in own production and the production of Ekol Energo, the subsidiary company, is carried to account by the A method
- b) The long-term tangible and the long-term low-value assets created at our own expense are valued by real actual cost. The same applied to intangible assets.
- c) Ownership interests: the company has ownership interests in further 5 legal entities – see Art. II/2 – the shares are valued at purchase costs.
- d) Long-term low-value assets with purchase cost up to 20 thousand CZK are deducted for tax and accounting purposes in one year and then kept in operative records, except for software, computer and office technology, which are for tax and accounting purposes deducted in one year if the purchase cost is less than 5 thousand CZK.

2. The application of reproduction purchase cost was not necessary.

3. Kinds of purchase cost included in:

- purchased stock: freight, external erection work, customs
- stock created at own expense: consumption of material, wages, social and health insurance, freight, external erection work, other direct cost, indirect product cost ratio.

4. Changes of method of valuation and depreciation

0

5. Accounting and tax adjustments to assets were created for receivables according to Act No. 593/92 Sb.,§8a.

6. Depreciation schedule for fixed assets is drawn up for a whole year; depreciation begins as from the month following the putting into use and terminates in the month of discarding.

7. Foreign currency in ingoing and outgoing invoices is converted to CZK by a fix rate; at the end of the accounting period the conversion is effected according to the ČNB exchange rate.

PANNEX TO FINANCIAL STATEMENT FOR 2012

8. Change of line of business

In 2008 the company production was transferred to Ekol Energo, s.r.o. – the subsidiary company. Therefore, the line of business of the company changed from a production to an engineering organization. The company continues providing services to customers based on contracts for work and from the viewpoint of commercial law it is considered the contractor.

ART. IV. ADDITIONAL INFORMATION TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Fixed asset turnover in 2012 (in thousands CZK)

Druh majetku	Purchase cost as at 1. 1. 2012	Purchase	Liquidation	Closing balance as at 31. 12. 2012	Accumulated depreciation as at 31. 12. 2012	Residual value as at 31. 12. 2012
Software and research & development (013+012)	35 082	1 264	0	36 346	30 447	5 899
Valuable rights (014)	10 543	2 190	-	12 733	10 543	2 190
Other tangible fixed assets (019)	6 064	-	-	6 064	3 114	2 950
Unfinished investments (041)	-	-	-	-	-	-
Land (031)	244	-	-	244	-	244
Buildings (021, incl. 029)	53 733	-	-	53 733	26 452	27 281
Machinery, equipment, vehicles, furniture and fixtures (022)	63 773	35 347	4 635	94 485	57 747	36 738
Of which: - machinery and equipment	41 213	26 334	1 641	65 906	37 995	27 911
- vehicles	5 671	8 159	2 276	11 554	4 219	7 335
- inventory	2 215	-	-	2 215	2 192	23
- other tangible fixed assets	14 674	854	718	14 810	13 341	1 469
Unfinished investments (042)	-	-	-	-	-	-
Long-term financial property (061)	162 212	-	-	162 212	732	161 480
Financial investments (062)	15 908	-	-	15 908	-	15 908
Advance payments for long-term tangible assets	14 436	-	14 436	-	-	-
Fixed asset total	361 995	38 801	19 071	381 725	129 035	252 690

In 2012, the company purchased a SR1 horizontal centre lathe for 41 398 thousand CZK. By the decision of the Ministry of Trade and Industry the company obtained a promise for a subsidy amounting to 16 559 thousand CZK on the basis of the Operational Program – Enterprise and Innovation. The lathe was included in the assets with the value of 24 839 thousand CZK.

The company also purchased passenger cars for 8 159 thousand CZK. Movable assets amounting to 4 635 thousand CZK were disposed of.

2. Receivables

	2011	2012
Total	241 079 thousand CZK	391 154 thousand CZK
Out of which trade receivables	116 005 thousand CZK	235 397 thousand CZK
Receivables from consolidation unit enterprises:		2 861 thousand CZK
Receivables from controlled entity:		1 340 thousand CZK
Receivables from shareholders:		6 391 thousand CZK

The company pays great attention to receivables after the maturity date. There are six customers in bankruptcy and legal proceedings whose receivables cannot endanger the financial stability of the company.

Adjustments amounting to 1055 thousand CZK in total are created to these receivables according to Reserve Act (as at 31.12.2012).

Adjustments are created in accordance with Act No.593/1992 Coll.

PANNEX TO FINANCIAL STATEMENT FOR 2012

3. Payables	2011	2012
Total	428 248 thousand CZK	432 439 thousand CZK
Of which trade payables	161 786 thousand CZK	215 083 thousand CZK
Advance payments received	179 489 thousand CZK	162 338 thousand CZK
Payables to consolidation unit enterprises:		80 790 thousand CZK
Payables exceeding 180 days		0 thousand CZK
All payables are real.		
Payables – resulting from leasing		0 thousand CZK
The accounting unit does not keep a record of any long-term payables with a maturity longer than five years.		
There are no outstanding payables towards state authorities.		
Accruals and deferrals – we keep a record of accruals and deferrals for rental amounting to 1 172 thousand CZK and accruals and deferrals for revenues against expenses amounting to 142 264 thousand CZK for job orders where the project handover will take place in 2013.		
4. Statutory reserves		
State of statutory reserves for repairs of tangible assets in total:		0 thousand CZK
of which:		
– repairs of machinery		0 thousand CZK
– repairs of buildings		0 thousand CZK
5. Accounting reserves		
The accounting unit created a reserve resulting from complaints on the handed-over project amounting to 3 006 thousand CZK in 2012.		
6. Inventory incl. work in progress		
Inventory as at k 31. 12. 2011		262 135 thousand CZK
of which work in progress		222 366 thousand CZK
Stav zásob k 31. 12. 2012		75 271 thousand CZK
of which work in progress		45 552 thousand CZK
7. Bank credits		
Ekol has no bank credits as at 31.12.2012.		
8. Revenues from operating activities:		
Total		1 529 711 thousand CZK
Czech Republic		718 425 thousand CZK
Slovakia		64 855 thousand CZK
Poland		169 527 thousand CZK
Russia		71 205 thousand CZK
India		5 059 thousand CZK
Belarus		6 064 thousand CZK
Romania		261 759 thousand CZK
Egypt		70 827 thousand CZK
Mexico		36 125 thousand CZK
Germany		10 190 thousand CZK
Kazakhstan		115 675 thousand CZK

Research and development were activated by 1 824 thousand CZK as at 31. 12. 2012.

10. Leasing:

The company has no liabilities towards leasing companies.

11. Payables to health insurance companies, social welfare and state budget

All payables which arose in 2012 were paid within legal deadlines.

The payables as at 31. 12. 2012 were paid before 31. 1. 2013.

12. Environment and Health & Safety:

No penalties or sanctions were due in 2012. The illness rate and the accident rate do not deviate from usual average.

PANNEX TO FINANCIAL STATEMENT FOR 2012

13. Cost of audit of accounts:

150 thousand CZK

The accounting unit has booked also the valuation difference of unsettled derivate operations amounting to 1 492 thousand CZK.

The company registers slow mowing inventory amounting to 10.2 million CZK consisting of spare parts for gas turbine repairs which have to be kept on stock due to long production time. The valuation of this inventory includes the corresponding margin.

ART. IV. CHANGES IN EQUITY CAPITAL

	As at 31. 12. 2011	Changes	As at 31. 12. 2012
Registered capital	5 000	0	5 000
Capital funds	- 23 117	28 795	5 678
Reserve fund	500	0	500
Other funds	0	0	0
Retained earnings from previous years	410 782	118 822	529 604
Accumulated losses from previous years – deferred taxes from all previous years	0	0	0
Current year profit	126 072	- 47 313	78 759
Total	519 237	100 304	619 541

On the basis of the decision of the General Meeting of 28.8.2012 the 2011 profit amounting to 126 072 thousand CZK was transferred to the retained profit account, including the organizational units Kazakhstan -109 thousand CZK, Germany -24 thousand CZK.). On the basis of the decision of the General Meeting, a profit share was paid to the shareholders amounting to 4 706 thousand CZK including tax deducted at source.

ART. VI. CHANGES AFTER THE DATE OF FINANCIAL STATEMENT

Deferred tax 2012

	Payable	Receivable
Net book value-Tax residual value	2 835 126,44 CZK	22 411 CZK
Adjustment		
Reserves		3 005 705 CZK
Taxable and deductible differences - total	2 835 126,44 CZK	3 028 116 CZK
Deferred tax payable	2 835 126,44 CZK	
Deferred tax payable		3 028 116 CZK
Tax rate	19 %	
Balance of deferred payable and deferred receivable		192 989,56 CZK
Closing balance of 481 account - payable	335 035 CZK	
Year 2012 deferred tax		36 668,02
Difference		371 703,02 (481/592)

Brno, 28. 6. 2013



Ing. Gustav Poslušný
Finance Manager

ANNEX
TO CONSOLIDATED
FINANCIAL
STATEMENT
FOR 2012

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

ASSETS

(in thousands CZK)	Line No.	Current acc. period	Previous acc. period
A. RECEIVABLES FOR CAPITAL SUBSCRIPTION	001	0	0
B. LONG-TERM ASSETS	002	247 658	252 500
B.I. Long-term intangible fixed assets	003	11 109	14 480
1. Incorporation expense	004	0	0
2. Research and development	005	0	0
3. Software	006	5 969	10 483
4. Valuable rights	007	2 190	37
5. Goodwill	008	0	0
6. Other intangible fixed assets	009	2 950	3 960
7. Long-term intangible assets under construction	010	0	0
8. Advance payments for long-term intangible assets	011	0	0
B.II. Long-term tangible fixed assets	012	210 861	211 764
1. Land	013	16 068	16 017
2. Buildings, halls and structures	014	105 511	103 959
3. Machinery, equipment, vehicles furniture and fixtures	015	87 736	74 046
4. Perennial crops	016	0	0
5. Breeding and draught animals	017	0	0
6. Other tangible fixed assets	018	0	15
7. Long-term tangible fixed assets under construction	019	1 546	1 546
8. Advance payments for tangible fixed assets	020	0	16 181
9. Difference in valuation to acquired assets	021	0	0
B.III. Long-term financial assets	022	15 820	15 820
1. Shares and ownership interests in governed and controlled enterprises	023	0	0
2. Shares and ownership interests in enterprises with substantial influence	024	15 820	15 820
3. Other long-term securities and shares	025	0	0
4. Bank loans – controlling & governing enterprise, substantial influence	026	0	0
5. Other long-term financial assets	027	0	0
6. Acquisition of long-term financial assets	028	0	0
7. Advance payments for long-term financial assets	029	0	0
B.IV. POSITIVE CONSOLIDATION DIFFERENCE	030	9 868	10 436
B.IV.(-) NEGATIVE CONSOLIDATION DIFFERENCE	031	0	0
B.V. SECURITIES AND SHARES IN EQUIVALENCE	032	0	0
C. CURRENT ASSETS	033	1 104 518	901 480
C.I. Inventory	034	150 664	313 834
1. Materials	035	51 069	52 601
2. Work-in-progress and semi-finished products	036	99 595	261 136
3. Finished products	037	0	0
4. Animals	038	0	0
5. Goods	039	0	5
6. Advance payments for inventory	040	0	92
C.II. Long-term receivables	041	71 537	61 680
1. Trade receivables	042	0	0
2. Receivables – from controlling & governing enterprises	043	0	0
3. Receivables – from enterprises with substantial influence	044	0	0
4. Receivables from partners and participants in an association	045	0	0
5. Long-term advance payments	046	0	0
6. Estimated items	047	0	0
7. Other receivables	048	71 500	61 680
8. Due from state - deferred taxes	049	37	0
C.III. Short-term receivables	050	351 718	189 351
1. Trade receivables	051	269 523	189 276
2. Receivables – from controlling & governing enterprises	052	1 340	6 407
3. Receivables – from enterprises with substantial influence	053	0	0
4. Receivables from partners and participants in an association	054	6 391	1 364
5. Social security and health insurance	055	0	0
6. Due from state – tax receivables	056	31 978	14 126
7. Short-term advance payments	057	23 609	-28 273
8. Estimated items	058	2 384	3
9. Other receivables	059	16 493	6 448
C.IV. Short-term financial assets	060	530 599	336 615
1. Cash	061	1 962	1 452
2. Bank accounts	062	528 637	335 163
3. Short-term securities and shares	063	0	0
4. Short-term financial assets	064	0	0
D.I. Accruals	065	30 925	24 095
1. Deferred expense	066	6 762	7 753
2. Complex deferred expense	067	0	0
3. Accrued revenues	068	24 163	16 342
ASSETS TOTAL (A+B+C+D)	069	1 383 101	1 178 075

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

LIABILITIES			
(in thousands CZK)	Line No.	Current acc. period	Previous acc. period
A. EQUITY	070	810 501	645 748
A.I. REGISTERED CAPITAL	071	5 000	5 000
1. Registered capital	072	5 000	5 000
2. Own shares	073	0	0
3. Changes of equity	074	0	0
A.II. Capital funds	075	4 238	-23 117
1. Share premium	076	0	0
2. Other capital funds	077	7 170	7 170
3. Gains or losses from revaluation of assets and payables	078	-2 932	-30 287
4. Gains or losses from revaluation in changes	079	0	0
GAINS AND LOSSES FROM CONSOLIDATED ADJUSTMENTS	080	0	0
A.III. Reserve funds, indivisible fund and other funds created from net profit	081	9 616	7 389
1. Legal reserve fund / Indivisible fund	082	9 616	7 389
2. Statutory and other funds	083	0	0
A.IV. Profit (loss) of previous years	084	644 895	486 693
1. Retained earnings from previous years	085	644 895	486 693
2. Accumulated losses from previous years	086	0	0
A.V. Profit (loss) of current period	087	146 752	169 783
A.V.2. SHARE ON PROFIT (LOSS) IN EQUIVALENCE	088	0	0
A.VI. CONSOLIDATION RESERVE FUND	089	0	0
B. LIABILITIES	090	425 414	430 720
B.I. Reserves	091	3 275	1 463
1. Reserves acc. to special legal regulations	092	0	0
2. Reserve for pensions and other liabilities	093	0	0
3. Reserve for income tax	094	0	0
4. Other reserves	095	3 275	1 463
B.II. Long-term payables	096	6 429	29 768
1. Trade payables	097	0	0
2. Payables to controlling & governing enterprises	098	0	0
3. Payables to enterprises with substantial influence	099	0	0
4. Payables to partners and participants in an association	100	0	0
5. Long-term advance payments	101	0	0
6. Issued bonds	102	0	0
7. Long-term notes payable	103	0	0
8. Estimated accrued expenses	104	0	0
9. Other receivables	105	12	23 252
10. Due to state – deferred taxes	106	6 417	6 516
B.III. Short-term payables	107	393 241	368 045
1. Trade payables	108	171 242	108 930
2. Payables to controlling & governing enterprises	109	1 175	1 096
3. Payables to enterprises with substantial influence	110	0	0
4. Payables to partners and participants in an association	111	0	0
5. Payables to employees	112	7 231	6 346
6. Payables to social security	113	4 185	3 743
7. Due to state – taxes and subsidies	114	15 036	9 259
8. Short-term advance payments received	115	162 338	135 195
9. Issued bonds	116	0	0
10. Estimated accrued expenses	117	5 532	57 391
11. Other payables	118	26 502	46 085
B.IV. Bank loans	119	22 469	31 444
1. Long-term bank loans	120	22 469	31 444
2. Short-term bank loans	121	0	0
3. Short-term financial assistance	122	0	0
C.I. Accruals	123	142 264	97 077
1. Accrued expense	124	1 173	2 350
2. Deferred revenues	125	141 091	94 727
D. MINORITY EQUITY CAPITAL	126	4 922	4 530
D.I. MINORITY REGISTERED CAPITAL	127	1 343	1 353
D.II. MINORITY CAPITAL FUNDS	128	0	0
D.III. MINORITY RETAINED EARNINGS INCL. RETAINED EARNINGS FROM PREVIOUS YEARS	129	3 095	2 686
D.IV. MINORITY PROFIT (LOSS) – CURRENT ACCOUNTING PERIOD	130	484	491
TOTAL LIABILITIES (A+B+C+D)	131	1 383 101	1 178 075

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands CZK)

	Line No.	Current period	Previous period
I. Revenues from goods (+)	01	0	0
A. Cost of goods sold (-)	02	0	0
+ Sale margin	03	0	0
II. Production	04	1 514 611	829 018
1. Revenues from own products and services (+)	05	1 610 494	741 940
2. Change in inventory of own production and services (+/-)	06	-97 870	86 552
3. Capitalization (+)	07	1 987	526
B. Production consumption	08	1 139 524	560 851
1. Consumed material and utilities expense	09	724 450	331 801
2. Services	10	415 074	229 050
+ Added value	11	375 087	268 167
C. Personnel expense	12	155 556	125 930
1. Wages and salaries	13	113 743	91 975
2. Remuneration to board members	14	0	0
3. Social security expenses	15	38 203	30 871
4. Social security expenses	16	3 610	3 084
D. Taxes and fees	17	470	410
E. Depreciation of intangible and tangible fixed assets	18	34 580	31 174
ACCOUNTING (DEPRECIATION) OF CONSOLIDATION DIFFERENCE	19	-568	-568
III. Revenues from disposals of fixed assets and materials	20	2 808	1 222
1. Revenues from disposals of fixed assets	21	1 254	57
2. Revenues from disposals of materials	22	1 554	1 165
F. Net book value of disposed fixed assets and materials sold	23	4 570	2 030
1. Net book value of disposed fixed assets sold	24	898	151
2. Sold material	25	3 672	1 879
G. Change in reserves and adjustments in operating area and deferred complex expense	26	3 248	1 441
IV. Other operating revenues	27	4 105	11 203
H. Other operating expense	28	5 938	5 171
V. Transfer of operating revenues	29	0	0
I. Transfer of operating expense	30	0	0
Operating profit (loss)	31	177 638	114 436
CONSOLIDATED OPERATING PROFIT (LOSS)	32	177 070	113 868
VI. Revenues from sales of securities and shares	33	0	139 600
J. Securities and shares sold	34	0	66 680
VII. Revenues from long-term financial assets	35	0	0
1. Revenues from shares in controlled and governed enterprises and accounting entity under substantial influence	36	0	0
2. Revenues from other long-term securities and shares	37	0	0
3. Revenues from other long-term financial assets	38	0	0
VIII. Revenues from short-term financial assets	39	0	0
K. Expense from financial assets	40	0	0
IX. Revenues from revaluation of securities and derivatives	41	0	0
L. Expense for revaluation of securities and derivatives	42	0	0
M. Change in reserves and adjustments in financial area	43	0	-732
X. Interest received	44	3 108	3 438
N. Interest expense	45	1 336	2 599
XI. Other financial revenues	46	2 376 878	1 231 148
O. Other financial revenues	47	2 382 614	1 233 019
XII. Transfer of financial revenues	48	0	0
P. Transfer of financial expense	49	0	0
Profit (loss) from financial operations	50	-3 964	71 156
CONSOLIDATED PROFIT (LOSS) FROM FINANCIAL OPERATIONS	51	-3 964	71 156
Q. Income tax on ordinary income	52	25 339	17 772
1. due	53	25 691	16 994
2. referred	54	-352	778
Ordinary income	55	148 334	167 820
CONSOLIDATED ORDINARY INCOME	56	147 766	167 252
XIII. Extraordinary revenues	57	67	1
R. Extraordinary expense	58	597	-3 137
S. Income tax on extraordinary income	59	0	115
1. due	60	0	115
2. referred	61	0	0
Extraordinary income	62	-530	3 023
CONSOLIDATED EXTRAORDINARY INCOME	63	-530	3 023
T. Transfer of profit or loss to partners	64	0	0
Profit (loss) of current accounting period	65	147 804	170 843
CONSOLIDATED PROFIT (LOSS) FOR ACCOUNTING PERIOD WITHOUT EQUIVALENCE RATIO	66	147 236	170 275
out of which: profit (loss) of current accounting period without minority shares	67	146 752	169 783
minority profit (loss) of current accounting period	68	484	492
SHARE IN PROFIT (LOSS) IN EQUIVALENCE	69	0	0
Profit (loss) before tax	70	173 144	188 730
CONSOLIDATED PROFIT (LOSS) FOR ACCOUNTING PERIOD	71	147 236	170 275

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

1. DEFINITION OF CONSOLIDATION UNIT

1. 1 a) EKOL, spol. s r.o. parent company

Name, registered address	Affiliate	Subsidiary	Degree of dependence on reg. cap. (influence)	Share in registered capital (participation)	Consolidation method	Date of financial statement
EKOL energo s.r.o., Křenová 65, Brno		x	100%	100%	A	31. 12. 2012
STREJČEK spol. s r.o., Křenová 65, Brno		x	100%	100%	A	31. 12. 2012
EKOL, spol.s.r.o., Martin, Hečkova 2, Martin		x	90%	90%	A	31. 12. 2012
EKOL TURBO, a.s. Brno, Křenová 65, Brno		x	51%	51%	A	31. 12. 2012
AEZ s.r.o. Křenová 67c, Brno		x	100,0%	100,0%	A	31. 12. 2012

Note: Consolidation method:

A – full consolidation method

B – proportional consolidation method

The financial statements of the above-mentioned companies were elaborated as at 31.12.2012 according to Czech regulations, except for EKOL, spol. s r.o. Martin, which has its registered address in the Slovak Republic

1. 1 b) Companies excluded from consolidation duty

Name, registered address	Reason for exemption from consolidation duty
E. T. E. o. o. Russia – 33 %	The company does not submit any information. Its share in the turnover of the consolidation unit is negligible.
EKOL GmbH Energysysteme	The company does not submit any information. There were disagreements concerning the management – the influence of the majority owner is unenforceable.
Energ Future s.r.o. - 20 %	The share of the company in the consolidation unit turnover is unimportant.

1. 1 c) Consolidation system

Direct consolidation of all companies of the consolidation unit at the same time.

1. 1.d) Changes to consolidation unit

Current accounting period No changes to the consolidation units took place during the accounting period of 2012.

2 GENERAL DATA

2. 1 Average number of employees of the consolidation unit

during the accounting period when the consolidated financial statements were prepared:

	Employees		of which managing staff	
	2012	2011	2012	2011
Average number	293	264	13	17
Personnel costs	155 529	125 930	9 759	12 879
of which: - wage cost	113 715	91 975	7 167	9 385
- remunerations to members of company bodies	0	0	0	0
- social and health insurance costs	38 204	30 871	2 436	3 190
- social security expenses	3 610	3 084	156	304

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

- 2.2 The amount of remunerations, advance payments, loans and other receivables, liabilities and other performances,** received or rendered guarantees and/or covenants to perform including pension scheme, both in monetary and natural form – to members of statutory, control and supervisory bodies including the former members of such bodies (including interest rate and main conditions):
- | | |
|----------------------------------|---|
| Life insurance – shareholders | 0 |
| Remunerations – statutory bodies | 0 |

2.3 Survey of method of transformation of data from individual accounting to consolidated financial statements (CFS) (in thousands of CZK)

- included in the CFS are the amounts from each item of the Balance sheet and the Profit and Loss Account in the above-mentioned share values from the allied companies
- excluded from the CFS are share contributions to the full amount
- excluded from the CFS are mutual links in cost and expense items from services amounting to 104 307 thousand CZK, inventory 230 684 thousand CZK, operation result 33 507 thousand CZK (additional invoice according to recalculation of transfer prices from Ekol Energo s.r.o. to Ekol s.r.o.), and mutual relations in the sphere of interests 350 thousand CZK and other financial costs 239 thousand CZK.

Given in thousands of CZK	EKOL energo s.r.o.	STREJČEK spol. s r.o.	EKOL, spol.s.r.o, SR	EKOL Turbo, a.s	AEZ s.r.o.
Registered capital	105 000	926	3 271	1 020	100
Shares	106 443	4 963	21 646	1 020	27 500
Excluded from CFS:					
Income 2012			494	-2	

as share in profit of the other shareholder in the above-mentioned companies.

- zthe amount of 95 842 thousand CZK as the balance of unpaid inter-company invoices is excluded on both sides from the sum of short-term receivables and short-term liabilities including advance payments and temporary assets and liability accounts.

2.4 Information on accounting methods and general accounting principles

- all accounting entities keep accounts in accordance with Czech regulations (transformation into the Czech accounting system is carried out for the organizational units abroad), except for EKOL, spol. s r.o. with registered office in Slovakia
- charts of accounts and arrangement of items of statements are identical
- evaluation of property and liabilities is in conformity with the Accounting Act
- cforeign currency is transferred to CZK with invoices received and issued by a fixed exchange rate fixed according to the CNB exchange rate at the first day of the month; at the end of the fiscal year, the conversion is made according to the CNB rate of exchange.
- the consolidation is carried out in conformity with the decree No. 500/02 Coll. and ČÚS No. 20

Changes as compared to the previous accounting periods:

- | | |
|---|--|
| a) changes in the method of evaluation (description, reason, amount): | 0 |
| b) zchanges in procedures of keeping accounts (description, reason, amount): | 0 |
| c) changes in methods of depreciation (description, reason, amount): | 0 |
| d) change in arrangement and definition of contents of items of consolidated financial statements (description, reason, amount): | changes resulting from Decree 500/2002 Coll. |
| e) changes in purchase and residual prices of long-term property (as compared to previous period in connection with the exchange rate conversion of accounts of consolidated accounting entities with registered office abroad, which keep their accounts in foreign currency, minimally according to individual kinds of such property): | 0 |
| f) share in profit (loss) independently or jointly controlled or governed person and person under substantial influence | data given under 2.3. |
| g) profit and loss from sale of inventory and long-term property between accounting entities of the consolidation unit: | |

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

Sale of inventory r. 2012

Seller	Buyer	Goods on stock	Profit from sale
Ekol spol. s r.o. Brno	EKOL energo s.r.o. Brno	3 834	77
EKOL energo s.r.o. Brno	Ekol spol. s r.o. Brno	10 201	2 448

Sale of inventory r. 2011

Seller	Buyer	Goods on stock	Profit from sale
Ekol spol. s r.o. Brno	EKOL energo s.r.o. Brno	4 224	85
EKOL energo s.r.o. Brno	Ekol spol. s r.o. Brno	80 289	19 269

Long-term property sale 2012

Seller	Buyer	Purchase price	Profit from sale
-	-	-	-
-	-	-	-

Long-term property sale 2011

Seller	Buyer	Purchase price	Profit from sale
Ekol spol. s r.o. Brno	EKOL energo s.r.o. Brno	4 232	929

3 ADDITIONAL INFORMATION ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

3.1 Comments on and reasons for change of equity of consolidated unit

between two consolidations, especially in case of change of scope of consolidation unit and settlement of securities and shares issued by the consolidating accounting entity held by the consolidated accounting entities. The equity capital of the consolidated unit increased interannually from 645 748 thousand CZK to 810 501 thousand CZK, especially as a result of the achieved profit of the current accounting period amounting to 146 752 thousand CZK.

3.1.1. Reasons for profit (loss) fluctuations between 2011 and 2012

- A significant decrease in balance of inventory purchased within the group.
- As compared to 2011, there was a significant decrease in 2012 closing balance of inventory purchased between Ekol and EKOL Energo – total inventory closing balance amounting to 14 035 thousand CZK was shown in the group, of which the group margin amounted to 2 525 thousand CZK.
- As compared to 2010, there was an increase in the closing balance of purchased inventory between Ekol and EKOL Energo – total inventory closing balance amounting to 84 554 thousand CZK, of which the group margin amounted to 19 354 thousand CZK.
- Total impact on profit/loss in 2012 was +16 829 thousand CZK.
- Property sales/contributions in the group

The impact on the profit/loss from property sale in the group (in the previous accounting periods) was +2 635 thousand CZK in 2012, due to different depreciations of the Seller and the Buyer. No long-term property was sold in the current accounting period so that there was no impact on the profit/loss.

3.2 Comments on data on:

- Outstanding debts:
 - They are especially receivables overdue by more than 180 days in EKOL Brno, to which an adjustment of 100% has been created.

Time	2012	2011
180 days and more (Amount in thousands of CZK)	1 055	1 017

b) Overdue payables)

Time	2012	2011
180 days and more (Amount in thousands of CZK)	0	0

- Receivables from accounting entities of the consolidation unit with date of maturity of more than 5 years: 0

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2012

d) Payables to accounting entities of the consolidation unit with date of maturity of more than 5 years: 0

3.3 Total amount of further payables, if any (both non-monetary and monetary), which are not monitored in current accounting of individual enterprises of the consolidation unit and are not mentioned in the consolidated balance sheet:
No such payables are registered at present.

3.4 Revenues from current activity - domestic, foreign countries

Main activity	Domestic		Foreign countries		Total	
	2012	2011	2012	2011	2012	2011
Revenues from goods and services sold	866 582	255 996	743 912	485 944	1 610 494	741 940

3.5 character and commercial purpose of operations of accounting entities of the consolidation unit, if the risks or benefits from these operations are significant and if the publication of such risks or benefits is necessary to evaluate the financial situation of the accounting entity; information on the financial impact of such operations on the accounting entity. 0

3.6 information on transactions, made by the accounting entities of the consolidation unit with an allied party, including the volume of such transactions, the nature of the relation to the allied party and other information on such transactions, which is necessary to understand the financial situation of the accounting entity, if such transactions are significant and have not been made under regular market conditions. 0

3.7 AUDIT COST

Amount expended by the holding companies for the audit in the accounting period: 150 thousand CZK

3.8 significant events after the date of financial statements 0

Brno 30. 7. 2013

2012

ANNUAL REPORT



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