

2014

Annual Report





Annual Report 2014



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SELECTED FINANCIAL INDICATORS

Index (in thousands CZK)	2014	2013	2012
Production and goods sold	587 612	1 207 045	1 354 721
Of which :			
Revenues	618 666	1 037 632	1 529 711
Raw materials and services used	486 430	991 395	1 111 574
Added value	101 182	215 650	243 147
Net profit	9 772	49 597	78 759
Total assets	861 288	1 176 761	1 195 757
Current assets	613 410	921 608	924 442
Liabilities	220 402	476 525	433 953
Equity capital	623 099	620 899	619 540

DEVELOPMENT OF BASIC INDICATORS DURING THE 20 YEARS HISTORY OF THE COMPANY (CONSOLIDATED DATA)

Index (in thousands CZK)	1996	2001	2006	2014
Staff number	48	129	159	309
Turnover	218 749	737 501	877 033	703 282
Profit	23 044	79 837	66 424	20 718
Equity capital	34 827	258 536	452 115	875 693
Total assets	114 448	581 504	678 604	1 075 676

□ GENERAL MANAGER'S FOREWORD



Ladies and gentlemen,

In consequence of the stagnation of power engineering market in 2014, especially of the European market, the turnover and profit expectations of the company were not fulfilled. The stagnation manifested itself not only in steam turbine and boiler piece deliveries but also in EPC projects.

In the past years we concentrated on wood chip power plant EPC projects. However, due to the abolishment or elimination of subsidy structures in the Czech Republic, Slovakia, Poland and other countries, such projects became unfeasible for the investors. Therefore, we turned our focus on the countries of the Balkan Peninsula or South America to look for customers of biomass projects there.

In 2014 we decided to look for a strategic partner that would ensure a more rapid expansion of the company. Our aim was to find a partner that would support research and development of steam turbines and boilers, expand our business activity to new territories and enable increasing the number of commodities to offer. A number of negotiations with manufacturing companies but also with financial companies took place. The result of these negotiations is the entry of ShaanGu - the strategic partner, a manufacturer of industrial compressors.

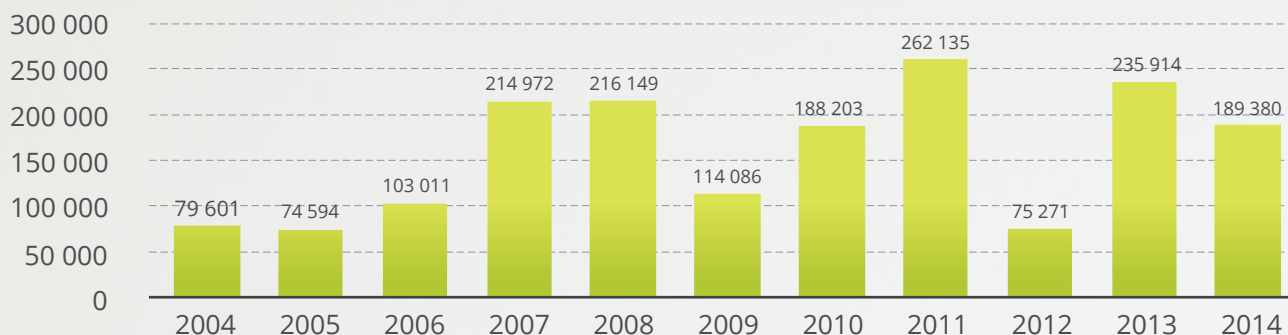
It still holds true that we must improve the business activities and reduce the costs in the preproduction and production spheres. This will be the trend of the further development. Our products achieve world-class levels as regards technical level.

I would like to thank our business partners for their support and wish the company staff success in private life and professional life.

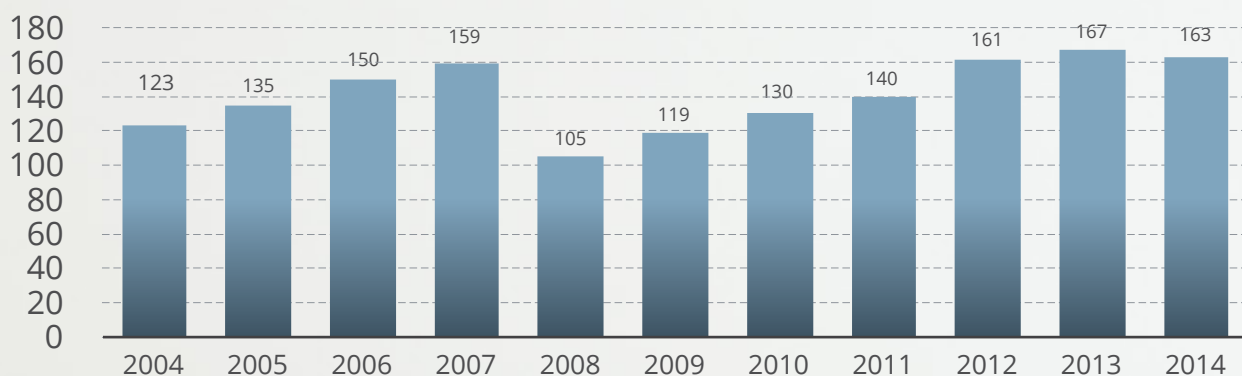
Prof. Ing. Stanislav Veselý, CSc.
General manager EKOL, spol. s r.o.

DEVELOPMNET 2004 – 2014

Inventory including work in progress (in thousands CZK)



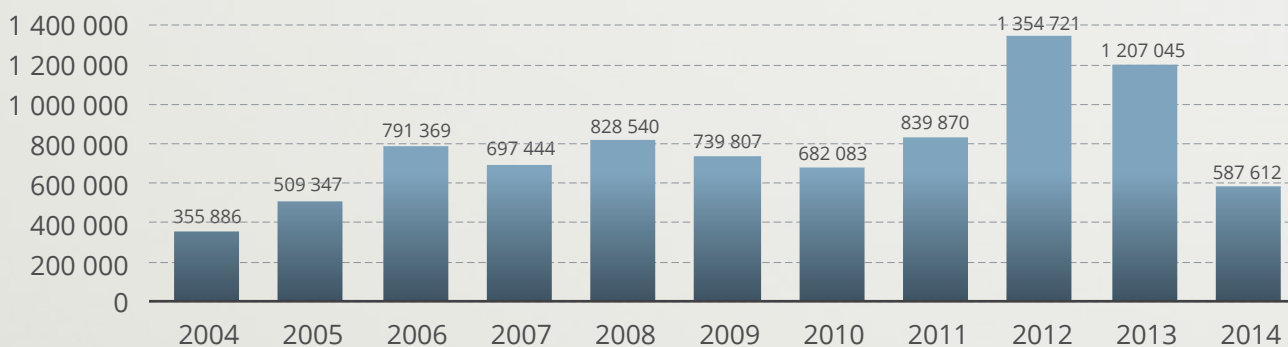
Number of employees (in persons)



Equity (in thousands of CZK)



Production and goods sold (in thousands of CZK)



□ FINANCIAL MANAGER'S FOREWORD



It is extremely difficult for me to assess the economic results of the year 2014. The year 2014 was a period of search for a strategic partner that would support us in bringing our products on the world market. The enormous accomplishment of people who participated in this assignment which was successfully fulfilled also represents the results which differ from the results of the past years.

The company's high ambitions expected in 2014 did not come true, on the contrary. We experienced a steep fall of performance since the orders for both the individual deliveries and EPC projects were not fulfilled, while at the same time the production capacities were retained.

Since the turnover decline is much bigger than the achieved savings, there was a significant percentage increase of overhead.

As a result of this, a profit decline followed and consequently, the profitability ratio with relation to performance shows a significant decline.

In 2014, only the liquidity and debt management indicators improved and an absolute overhead decrease in comparison with 2013 is reported.

The main causes of this difficult situation may be the following:

- 1) The non-existing concept of power industry development in the Czech Republic and the European Union.
- 2) State of war in territories to which the company delivers its products (the Arab world und the Ukraine).
- 3) Embargo imposed by EU towards Russia.

I believe that the entry of the strategic partner in our company will have a positive impact and will lead to improvement of the present situation.

Dear business partners, thank you for the good cooperation in implementation of all projects in the past years. I believe that EKOL will remain your reliable partner for the realization of your investment plans also in the future.

As every year, my thanks also go to all employees in the EKOL group for their excellent work. I wish all of them success in their personal life and professional life.

Ing. Gustav Poslušný
Finance Manager

 COMPANY MANAGEMENT



Ing. Jaromír Kříž



Ing. Jan Saňka



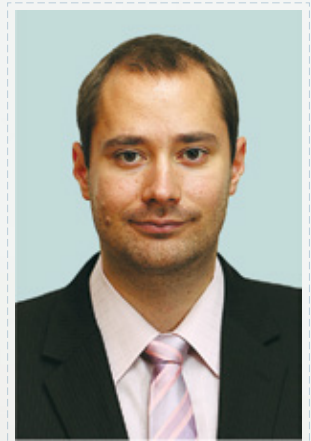
Václav Janišťin



Ing. Vratislav Goj



Ing. Bohumil Krška



Ing. Martin Fotr



Ing. Zdenko Pozorčiak

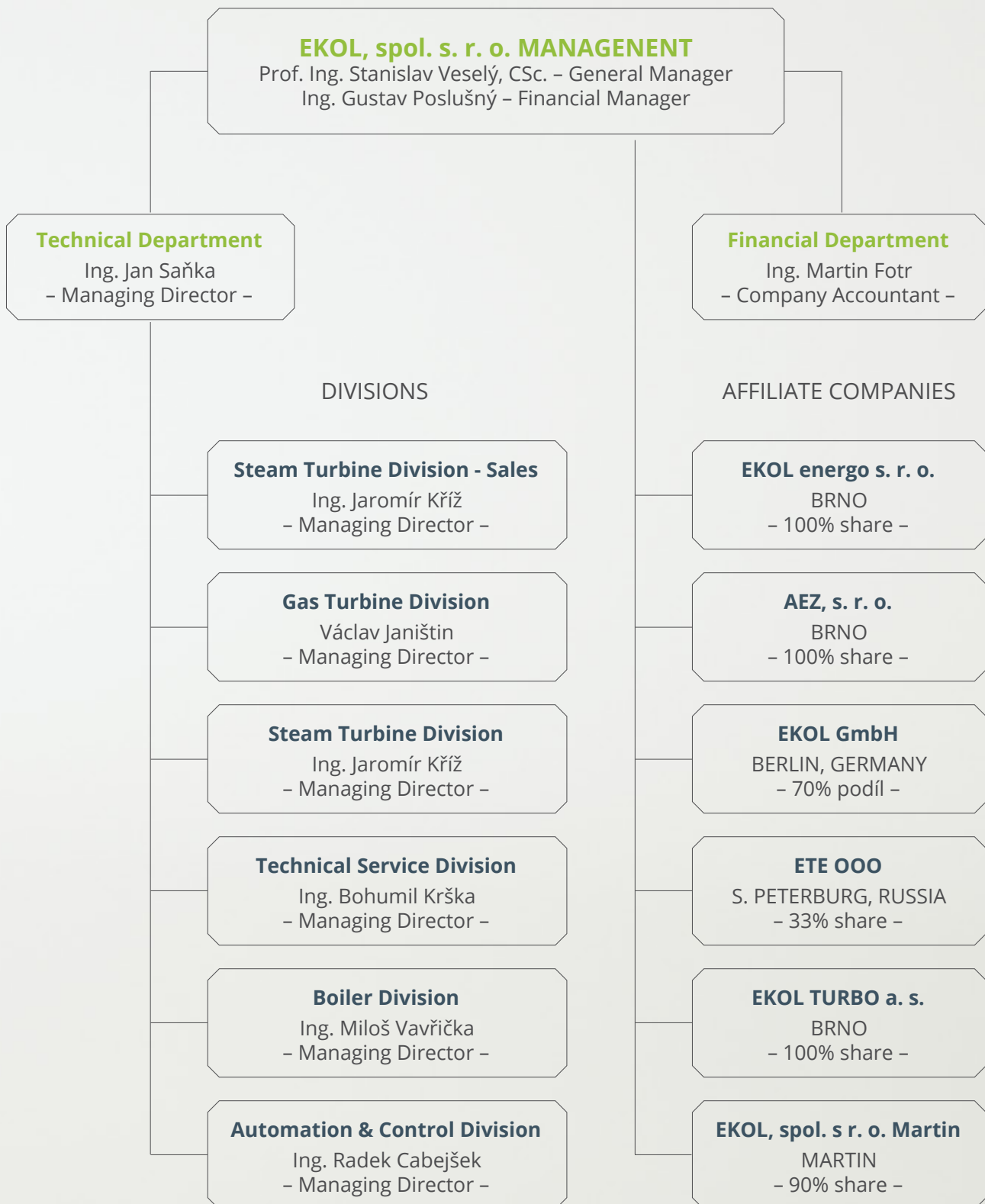


Ing. Miloš Vavříčka



Ing. Radek Cabejšek

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

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

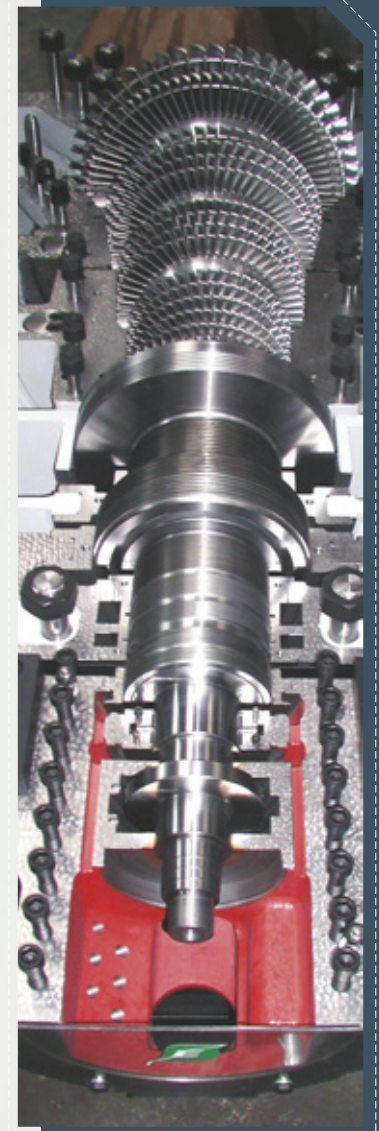
encompassing the calculation, design of the new blading and modification of the new flow channel of the turbine with optimization to the newly defined parameters. The features in question are, e.g., the increase of the absorption capacity of the unit, the increase or decrease of extraction pressure, 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)

Service and repairs

The main activity is focused on complete services in power engineering. The basic principle is to offer the best solution available. In power industry especially cogeneration and trigeneration technologies are being employed at present but at the same time conventional boiler technologies, heat exchanger stations are being upgraded and with the accession to the EU there is a boom in biomass technologies. We at EKOL attempt to follow all the latest trends and offer complex services in capital investment. Therefore, our division has extended its activity also to the building business – especially building of industrial halls including technological equipment.



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 200 MW 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.

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



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.

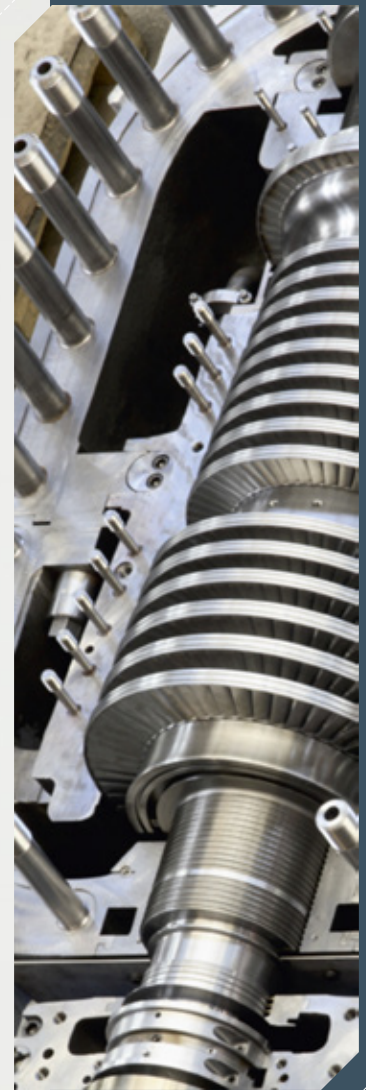
The result of the TC activity is:

- 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

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.

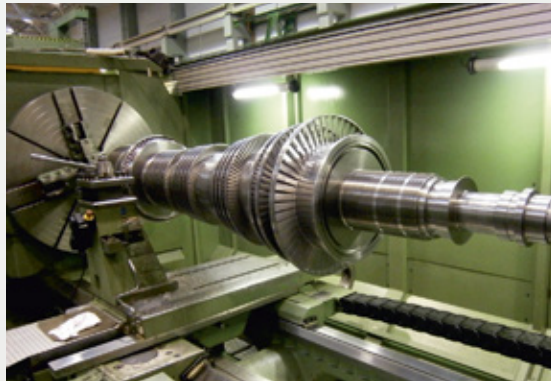
Based on the results of the measurements we offer the following services:

- 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 2014

STEAM TURBINES AND HEAT & POWER PLANTS

Lovochemie Lovosice, Czech Republic

Manufacture and delivery of a 25 MW condensing steam turbine with two controlled extractions

ZUOK Bialystok, Poland

Manufacture and delivery of a 9 MW condensing steam turbine for a waste incineration plant

ZUO Szczecin, Poland

Manufacture and delivery of a 15 MW condensing steam turbine

ESIIC Sugar Factory EDFU, Egypt

Planning, design and manufacture of a new flow section for a 3.3 MW Mitsubishi back-pressure steam turbine

Soda Inowroclaw, Poland

Planning and design of a 10.5 MW steam condensing controlled-extraction turbine

Loučovice, Czech Republic

Handover of a biomass co-generation heat & power unit

EPC contract with a steam boiler with a production capacity of 33 t/h and a 7.5 MW condensing controlled-extraction turbine

Etihad Food Industries - Babylon, Iraq

Delivery and erection of the sugar refinery heat & power plant

EPC contract - steam boilers with a production capacity of 2x75 t/h of steam and condensing turbines with an output of 2x10 MW

GAS TURBINES AND HEAT & POWER PLANTS:

NET 4 GAS, s.r.o., Czech Republic

Repairs and retrofit of GT 750-6 gas turbines

Modernization and retrofit of the Kouřim compressor plant

Hnojivá Duslo s.r.o., Slovakia

Supplies of spare parts for ST 1CH gas turbines

LOVOCHEMIE, a.s., Czech Republic

Inspection of an ST 1CH gas turbine

SYNTHESIA, a.s., Czech Republic

Repair of an ST 1CH gas turbine

Nefturborest, Russia

Supplies of spare parts for GTT - 3PN gas turbines

Luteba LTD, Uzbekistan

Supplies of spare parts for GT 750-6 gas turbines

Ontrans-Gastransport GmbH, Germany

Repair of a GT 750-6 gas turbine and exhaust ducts

Biopower Technologies Ltd., Great Britain

Supply of a recuperative heat exchanger for a GTU 2.5 gas turbine

BOILER DIVISION:

Synthesia Pardubice, Czech Republic

Steam boiler - 80 t/h

Etihad Food Industries, Iraq

Two steam boilers with an output of 75 t/h each - installation on site

Chimcomplex Borzesti, Rumania

A heat recovery steam generator after a Kawasaki turbine

Oradea Heat & Power Plant, Rumania

Two hot water boilers with an output of 116.3 MWth each + a 50 MWt heat recovery steam generator

□ IMPORTANT CONTRACTS IN 2015

STEAM TURBINES AND HEAT & POWER PLANTS

Lovochemie Lovosice, Czech Republic

Erection and handover of a 25 MW steam condensing turbine with two controlled extractions

ESIIC Sugar Factory EDFU, Egypt

Erection and handover of a 3.3 MW Mitsubishi back-pressure steam turbine

ZUOK Bialystok, Poland

Erection and handover of a 9 MW condensing steam turbine for a waste incineration plant

ZUO Szczecin, Poland

Erection and handover of a 15 MW condensing steam turbine

Soda Inowroclaw, Poland

Erection and handover of a 10.5 MW steam condensing controlled extraction turbine

Etihad Food Industries - Babylon, Iraq

Completion of tests and handover of a sugar refinery heat & power plant

EPC contract - two steam boilers with a steam output of 75 t/h each and two condensing turbines with an output of 10 MW each

ShchekinoAzot, Russia

Planning and design of a 2.4 MW steam condensing turbine for driving a feed pump

Mingshui, China

Planning, design and manufacture of two steam condensing turbines with an output of 26 MW each for driving of compressors

EL BRACHO, Argentina

Basic design of a 2x 30MWe biomass heat & power plant

Yantai, China

Planning, design and manufacture of a 8.9 MW condensing turbine for driving a compressor

GAS TURBINES AND HEAT & POWER PLANTS:

UZTRANSGAZ, Uzbekistan

Delivery of seven sets of regenerative tube heat exchangers and heat recovery steam boilers for GT 750-6 gas turbines

NET4GAS, s.r.o., Czech Republic

Repairs and retrofit of GT 750-6 gas turbines

Modernization and retrofit of the Kouřim compressor plant equipment

ONTRAS - Gastransport GmbH, Germany

Repair of GT 750-6 gas turbine exhaust ducts

Installation of a low-emission GT 750-6 gas turbine combustion chamber

LOVOCHEMIE, a.s., Czech Republic

Inspection of an ST1CH gas turbine

Hnojivá Duslo s.r.o., Slovakia

Repair of an ST1CH gas turbine

SYNTHESIA, a.s., Czech Republic

Repair of an ST1CH gas turbine including delivery of spare parts

NĚFTURBOREST, Russia

Delivery of spare parts for a GTT-3PN gas turbine

LUTEBA LTD, Uzbekistan

Delivery of spare parts for a GT 750-6 gas turbine

BOILER DIVISION:

CET Oradea, Rumania

Completion of installation of two hot water boilers with an output of 116.3 MWth each and a HRSG with an output of 50 MWth

Chimcomplex Borzesti, Rumania

Completion of a heat recovery steam generator

PRECHEZA Přerov, Czech Republic

A special heat recovery steam generator

Ščekino Azot, Russia

Delivery of pumps and a turbine

Uzbekistan

delivery of seven sets of heat recovery steam generators

□ EKOL BRNO – WORLD TRIATHLON PARTNER

EKOL SUPERPRESTIGE



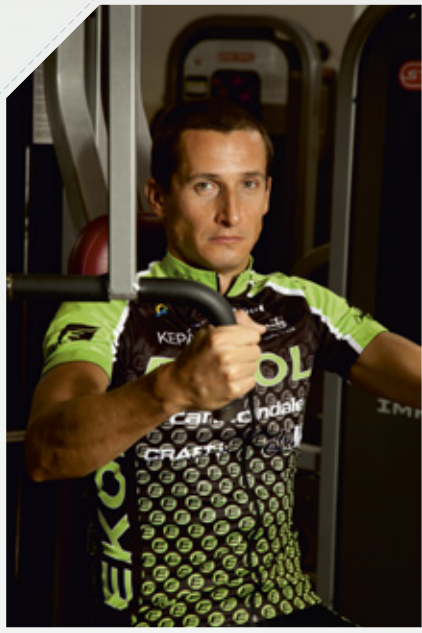
BACK IN 1997

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

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.

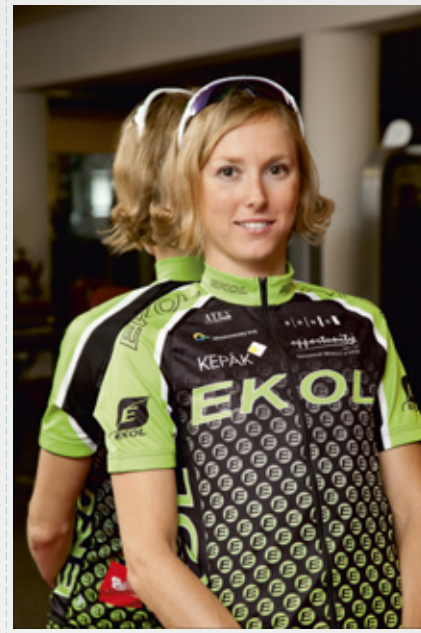




Filip Ospały

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



Vendula Frintová

The only European Triathlon vicechampion from the Czech Republic

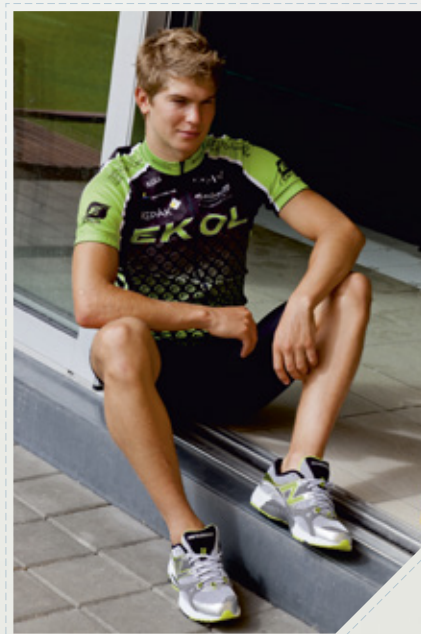
European Triathlon vicechampion
U23 European Champion
Two-times silver medalist from U23 World Championship
Winner of a World Cup event



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



Lukáš Kočař

The winner of the European Junior Cup

Sixth place from World Youth Games
Third place from the University World Championship

CERTIFIKATES

BUREAU VERITAS
Certification



Certification

Awarded to

EKOL, spol. s r.o.
Head office: Brno, Křenová 65, PSC 602 00
Czech Republic

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

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 OF STEAM TURBINES, STEAM AND HOT WATER BOILERS AND THE COMPONENTS OF GAS TURBINES.
POWER AND HEATING PLANT INSTALLATION COMMISSIONING AND SERVICE.
EPC CONTRACTOR FOR HEAT AND POWER SUPPLIES.

Original Approval Date: 28th JUNE 2007 Certification cycle start Date: 14th JUNE 2013

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 13th JUNE 2016

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

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

Yves L. Riviere
Yves L. Riviere Date: 10th JUNE 2013
Certificate Number: CZ003027-1



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Certification



Certification

Awarded to

EKOL, spol. s r.o.
Head office: Brno, Křenová 65, PSC 602 00
Czech Republic

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

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 OF STEAM TURBINES, STEAM AND HOT WATER BOILERS AND THE COMPONENTS OF GAS TURBINES.
POWER AND HEATING PLANT INSTALLATION COMMISSIONING AND SERVICE.
EPC CONTRACTOR FOR HEAT AND POWER SUPPLIES.

Original Approval Date: 30th APRIL 1998 Certification cycle start Date: 14th JUNE 2013

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 13th JUNE 2016

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

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

Yves L. Riviere
Yves L. Riviere Date: 10th JUNE 2013
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Czech Republic

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

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 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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Yves L. Riviere
Yves L. Riviere Date: 10th JUNE 2013
Certificate Number: CZ003026-1




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 AUDITORS REPORTS


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 616 00

INDEPENDENT AUDITOR'S REPORT

to the Owners of EKOL, spol. s r.o.

We have audited the accompanying consolidated financial statements of EKOL, spol. s r.o., based in Křenová 211/65, Brno, identification number 41600983, which comprise the balance sheet as of 31. 12. 2014, and the income statement for the period from 1. 1. 2014 to 31. 12. 2014, and a summary of significant accounting policies and other explanatory notes.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body of EKOL, spol. s r.o. is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Czech accounting regulations and for such internal control as statutory body determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those laws and regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view of the financial position of EKOL, spol. s r.o. as of 31. 12. 2014, and of its financial performance for the period from 1. 1. 2014 to 31. 12. 2014 in accordance with Czech accounting regulations.

Brno, 8. 6. 2015

BDO CA s. r. o., Certificate No. 305

Represented by partner:

Jiří Kadlec

Certificate No. 1246



 AUDITORS REPORTS


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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 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. 2013, the profit and loss account for the period from 1.1.2013 till 31.12.2013 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 responsibility 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 the internal auditing system 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 auditing system of the accounting unit. 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 31.12.2013 and its costs, revenues and results of its business for the period from 1.1.2013 till 31.12.2013 in compliance with the Czech accounting legislation.

Brno, 28. 7. 2014

BDO CA s. r. o., Certificate No. 305

Represented by partner:

Jiří Kadlec

Certificate No. 1246





Financial Statements

ANNEX TO
ACCOUNT
STATEMENT

□ BALANCE SHEET AS AT 31. 12. 2014 – ASSETS

(in thousands CZK)	Current Year		Prior Year	
	Gross	Adjust.	Gross	Adjust
ASSETS	1 020 331	-159 043	861 288	1 176 761
B. Fixed assets	396 673	-156 950	239 723	242 867
B.I. Intangible fixed assets	57 638	-52 566	5 072	9 247
3. Software	38 841	-35 526	3 315	5 799
4. Valuable rights	12 733	-11 905	828	1 509
6. Other intangible fixed assets	6 064	-5 135	929	1 939
B.II. Tangible fixed assets	153 244	-103 652	49 592	55 377
1. Land	244	0	244	244
2. Buildings	53 733	-29 930	23 803	25 542
3. Machines, tools and equipment, transportation means, furniture and office equipment	99 267	-73 722	25 545	29 591
B.III. Long term financial assets	185 791	-732	185 059	178 243
1. Shares and ownership interests in controlled entities over which dominant influence is exercised	169 883	0	169 883	163 067
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	615 503	-2 093	613 410	921 608
C.I. Inventory	189 380	0	189 380	235 914
1. Raw materials	11 228	0	11 228	20 949
2. Work in progress and semi finished products	178 152	0	178 152	214 965
C.II. Long term receivables	62 169	0	62 169	66 374
7. Other receivables	61 680	0	61 680	63 180
8. Deferred tax receivable	489	0	489	3 194
C.III. Short term receivables	164 254	-2 093	162 161	390 771
1. Trade receivables	129 719	-2 093	127 626	347 885
2. Receivables from controlled entities over which dominant influence is exercised	2 290	0	2 290	1 466
4. Receivables from owners	230	0	230	224
6. Due from state tax receivables	21 999	0	21 999	19 801
7. Short term advance payments	9 914	0	9 914	9 051
8. Contingencies and estimated items	0	0	0	2 384
9. Other receivables	102	0	102	9 960
C.IV. Short term financial assets	199 700	0	199 700	228 549
1. Cash in hand	1 292		1 292	1 318
2. Bank accounts	198 408		198 408	227 231
D.I. Accruals	8 155		8 155	12 286
1. Prepaid expenses	2 305		2 305	617
3. Deferred cash receipts	5 850		5 850	11 669

□ BALANCE SHEET AS AT 31. 12. 2014 – LIABILITIES

(in thousands CZK)	Current Year	Prior Year
TOTAL LIABILITIES	861 288	1 176 761
A. Equity	623 099	620 899
A.I. Registered capital	5 000	5 000
1. Registered capital	5 000	5 000
A.II. Capital contributions	7 132	7 087
2. Other capital contributions	7 170	7 170
3. Gains or losses from revaluation of assets and liabilities	-38	-83
A.III. Retained earnings	500	500
1. Reserve fund	500	500
A.IV. Profit/Loss previous year	600 695	558 715
1. Retained profits from previous years	600 695	558 715
A.V.1 Profit/Loss current year	9 772	49 597
B. Other sources	220 402	476 525
B.I. Provisions	1 849	19 400
4. Other provisions	1 849	19 400
B.III. Short term payables	218 553	457 125
1. Trade payables	59 273	297 210
2. Payables to controlled entities over which dominant influence is exercised	88 579	1 261
5. Payables to employees	4 043	4 195
6. Payables to social security and health insurance	2 327	2 488
7. Due to state taxes and subsidies	657	779
8. Advances received	62 627	150 069
10. Contingencies and estimated items	339	880
11. Other payables	708	243
C.I. Accruals	17 787	79 337
2. Unearned revenue		79 337

PROFIT AND LOSS ACCOUNT AS AT 31. 12. 2014

(in thousands CZK)		Period	
		Current	Prior
I.	Revenues from sold goods	21	0
+	Sale margin	21	0
II.	Production	587 591	1 207 045
1.	Manufactured goods and services revenue	618 666	1 037 632
2.	Change in own production inventory	-31 075	169 413
B.	Production consumption	486 430	991 395
1.	Raw materials and consumption	334 386	607 618
2.	Services	152 044	383 777
+	Added value	101 182	215 650
C.	Personnel expenses	87 413	95 009
1.	Wages and salaries	63 361	69 142
3.	Social security expenses and health insurance	21 193	23 092
4.	Other social expenses	2 859	2 775
D.	Taxes and fees	325	377
E.	Depreciation tangible fixed assets and amortization of intangible fixed assets	16 775	18 599
III.	Revenues from disposals of fixed assets and sold material	568	15 416
1.	Revenues from disposals of fixed assets	32	51
2.	Revenues from sold material	536	15 365
F.	Net book value of fixed assets and sold material	512	14 653
1.	Net book value of fixed assets sold	125	0
2.	Net book value of sold material	387	14 653
G.	Additions to/reductions in reserves and adjustments relating to operation expenses and complex deferred expenses	-15 695	15 576
IV.	Other operating revenues	80 642	3 669
H.	Other operating expenses	77 481	25 130
*	Operating profit/loss	15 581	65 391
IX.	Gain from revaluation of securities and derivatives	0	0
L.	Loss from revaluation of securities and derivatives	0	0
X.	Interest revenues	543	2 306
XI.	Other financial revenues	434 654	626 426
O.	Other financial expenses	438 116	632 854
*	Profit/loss from financial operations (transactions)	-2 919	-4 122
Q.	Income tax on ordinary income	2 904	11 672
1.	due	199	14 830
2.	deferred	2 705	-3 158
**	Operating profit/loss ordinary activity	9 758	49 597
XIII.	Extraordinary revenues	14	0
*	Operating profit/loss extraordinary activity	14	0
***	Profit/loss of current accounting period (+/)	9 772	49 597
****	Profit/loss before tax (+/)	12 676	61 269

ANNEX TO FINANCIAL STATEMENT FOR 2014

I. BUSINESS NAME OF ACCOUNTING ENTITY

Ekol, spol. s r.o.

II. GENERAL DATA

1. Description of accounting entity

1.1 Company

COMPANY NAME:	Ekol, spol. s r.o.
REGISTERED ADDRESS:	Křenová 65, 602 00 Brno
ID:	41600983
LEGAL FORM:	Limited liability company
ESTABLISH DATE:	31 st July 1991
THE PRIMARY SCOPE OF BUSINESS:	Manufacture, business and service

1.2 Persons with more than 20% participation in the registered capital

Person/Company	amount of deposit
Prof. Ing. Stanislav Veselý, CSc.	53,54 %
Ing. Gustav Poslušný	44,46 %
The shares of the afore-mentioned persons make up in total	98 %

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

A) DESCRIPTION OF ALTERATIONS AND AMENDMENTS MADE IN THE COMMERCIAL REGISTER IN THE PAST ACCOUNTING PERIOD

In 2014, an alteration concerning the acting for the company was entered in the Commercial Register: The executives always act individually on behalf of the company, except for the executive appointed after the incorporation of the company (i.e. after 17.7.1991) who is authorized to act on behalf of the company only with some of the other executives. Signing on behalf of the company is performed in such a way that the executive affixes his signature to the written or printed business name of the company.

As regards the other facts, the following information was added:

- Number of members of statutory body: 3
- The business corporation has subordinated to the BCA as a whole according to Section 777 para. 5, Business Corporations Act No. 90/2012 Coll.

B) DESCRIPTION OF ORGANIZATIONAL STRUCTURE AND ITS SIGNIFICANT CHANGES DURING ACCOUNTING PERIOD

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., org. složka 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

2. PARTICIPATION IN OTHER COMPANIES

2.1 Company participation in the registered capital in another company with a share of more than 20%

Company name	Amount of share
EKOL energo s.r.o. Křenová 65 Brno	100 %
Energofuture a.s. Ruská 514 Ostrava	20 %
Ekol, spol.s.r.o. Martin Hečkova 2 Martin	90 %
AEZ s.r.o. Křenová 67 Brno	100 %
Ekol Turbo a.s. Křenová 65 Brno	100 %
Bioval Rumunsko Valea lui Mihai	99,9 %
EKOL GmbH Energiesysteme, Aachen, BRD	70 %
Amount of share: 640 thousand CZK	
Share: 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 asset pricing 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 basic documents of EKOL GmbH Berlin are missing, the task cannot be fulfilled.

ETE OOO, S. Peterburg, Russian Federation **33%**

Amount of share: 92 tis.Kč
No business yet

In 2011 the company created an adjustment to Ekol Berlin and ETE shares amounting to 732 thousand CZK.

2.2 CONTRACTUAL AGREEMENTS BETWEEN SHAREHOLDERS/PARTNERS (establishing the right of decision in these companies irrespective of the amount of share in the equity capital in these companies)

- 0 -

2.3 COMPANIES IN GROUP (in thousand CZK)

Company name	Equity capital	Profit
EKOL energo s.r.o.	351 512	3 389
Energofuture a.s.	58 536	36 009
Ekol, spol.s.r.o. Martin	48 871	842
AEZ s.r.o.	33 201	891
Ekol Turbo a.s.	1 827	-25

2.4 ACCOUNTING ENTITIES IN WHICH THE ACCOUNTING ENTITY IS A PARTNER WITH UNLIMITED LIABILITY

- 0 -

3. EMPLOYEES

3.1 PERSONNEL AND WAGES DATA

	Employees		Management	
	2014	2013	2014	2013
Average number of employees	162,08	167	7	8
Personal costs (thousand CZK)	87 413	95 009	5 997	7 870
- wages and salaries	63 361	69 142	4 476	0
- bonuses to board of members		0	0	0
- social security and health insurance expenses	21 193	23 092	1 119	0
- social expenses	2 859	2 775	402	0

3.2 REMUNERATION FOR MEMBERS OF STATUTORY AND SUPERVISORY BODIES AS WELL AS THE AMOUNTS OF PENSION LIABILITIES – ARISEN OR AGREED ON - OF FORMER MEMBERS OF THE BODIES MENTIONED ABOVE – TOTAL AMOUNT (in monetary and natural form):

– 0 –

4. The AMOUNTS OF LOANS, CREDITS, PROVIDED SECURITIES AND OTHER PERFORMANCES (monetary and natural performance) to entities who are statutory bodies, to members of statutory or other control and supervisory bodies as well as former entities and members of these bodies in the total amount separately for individual categories of entities

4.1 SHAREHOLDERS

PARTNERS

– 0 –

– 0 –

4.2 MEMBERS OF BODIES

STATUTARY

SUPERVISORY

CONTROL

– 0 –

– 0 –

– 0 –

III. INFORMATION ON USED ACCOUNTING METHODS, GENERAL ACCOUNTING PRINCIPALS AND METHODS OF VALUATION

1. SIGNIFICANT ACCOUNTANT INFORMATION

1.1 METHOD OF VALUATION

A) THE STOCK PURCHASED IS VALUATED AT PURCHASE COST. STOCK CREATED AT OWN EXPENSE:

work-in-progress is valued by own expense (in direct cost + indirect product cost share). Material and structures definitely intended for individual constructional design are accounted by the B method directly in the consumption of individual orders. The material purchased for processing for own production and the production of Ekol Energo, the subsidiary company, are accounted by the A method.

B) LONG-TERM TANGIBLE AND INTANGIBLE ASSETS OF OWN PRODUCTION

Low-value tangible fixed assets and long-term low-value tangible assets on its own account are valued at own expense. The same applied to intangible assets.

Low-value assets with purchase costs up to 20 thousand CZK are directly included in the costs and deducted and then kept in operative records, except for software, computer and office technology which are directly included in the costs and deducted with PC up to 5 thousand CZK.

C) CHANGES IN REAL VALUE IN ACCOUNT GROUP 41 (during accounting period) (thousand CZK)

Account	Initial state	Change	Final state
411	5 000	0	5 000
413	7 170	0	7 170

1.2 THE APPLICATION OF REPRODUCTION PURCHASE COST WAS NOT NECESSARY**A) KINDS OF COST OF PURCHASE 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.

1.3 SIGNIFICANT CHANGES

- 0 -

1.4 ACCOUNTING AND TAX ADJUSTMENTS TO ASSETS WERE CREATED FOR RECEIVABLES ACCORDING TO ACT NO. 593/92 SB., §8A.

Adjustment	Initial state	Change	Final state
Adjustment of long-term financial assets	732	0	732
Adjustment of receivables	236	1 856	2 092

1.5 DEPRECIATION METHOD OF FIXED ASSETS

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

1.6 METHOD APPLIED ON CONVERSION OF FOREIGN CURRENCIES TO CZECH CURRENCY

Exchange rate of ČNB at the first day of month, at the end of accountant period is performed recalculation according to ČNB exchange rate of 31st December.

IV. ADDITIONAL INFORMATION CONCERNING BALANCE AND PROFIT AND LOSS ACCOUNT**1. SIGNIFICANT ACCOUNTANT INFORMATION****1.1 TANGIBLE AND INTANGIBLE ASSETS (excluding receivables):****A) LEASES**

The company has no liabilities towards leasing companies.

- C) CHANGE OF LONG-TERM TANGIBLE AND INTANGIBLE ASSETS** (increase - especially purchase and own production, decrease – especially depreciation according to depreciation plan, decommissioning due to liquidation and sale structured in main groups at the beginning and at the end of accounting period (thousand CZK):

Group	Initial state	increase for 2014	decrease for 2014	Final state
Land	244			244
Software and research & development (013+012)	40 651	877	38 213	3 315
Buildings	53 733	0	29 930	23 802
Movable assets	97 476	6 061	77 992	25 545
Valuable rights	12 733		11 906	827
Long-term financial property (061)	163 067	11 779	4 963	169 883
Financial investments (062)	15 908			15 908
Adjustment			732	-732
Other intangible fixed assets (019)	6 064		5 135	929
Advance payments for low-value fixed assets				
Fixed assets total	389 876	18 717	168 871	239 721

Significant unfinished investments: 0
 Significant finished investments: 0

D) AGGREGATE AMOUNT OF ASSETS NOT SPECIFIED IN BALANCE SHEET IN ACQUISITION PRICES OR ESTIMATED PRICES (low-valuable tangible and intangible assets not specified in balance sheet)

Low-valuable tangible assets: 0 thousand CZK
 Low-value intangible assets: 0 thousand CZK

E) LIST OF TANGIBLE ASSETS BURDENED WITH LIEN (the easement on real estate) and information according to (§56 art. 7 notice nr.. 500/2002 Coll.):

- 0 -

F) PROPERTY WITH SIGNIFICANTLY HIGHER MARKET VALUATION THAN VALUATION IN ACCOUNTING

- 0 -

G) TRADABLE SECURITIES (according to latest market exchange rate):

- 0 -

H) LONG-TERM INVESTMENTS SECURITIES AND CAPITAL INVESTMENTS:

- 0 -

I) EXPLANATION OF AMOUNT OF ITEM B.I.1 INCORPORATION EXPENDITURES:

- 0 -

J) NOT OWN PROPERTY SPECIFIED IN BALANCE SHEET:

- 0 -

K) OTHER ASSETS

1.2 RECEIVABLES

A) AGGREGATE AMOUNT OF TRADE RECEIVABLES (Amount in thousand CZK)

	2014	2013
Total	189 875	409 565

B) RECEIVABLES TO COMPANIES IN THE GROUP (Amount in thousand CZK)

Company in group	2014	2013
Ekol energo	2	0
Energo future	99	11 452
Ekol Martin	439	10 801
AEZ	29	190
Total	569	22 443

Loans to companies in group: 0

C) RECEIVABLES COVERED ACCORDING TO RIGHT OF LIEN OR EASEMENT (secured otherwise):

- 0 -

E) AMOUNT OF RECEIVABLES HELD FOR TRADING VALUATED AT REAL PRICE:

- 0 -

1.3 LIABILITIES**A) AGGREGATE AMOUNT OF TRADE PAYABLES** (Amount in thousand CZK)

	2014	2013
	147 697	297 209
Total	147 697	297 209

B) PAYABLES TO COMPANIES IN GROUP (Amount in thousand CZK)

Company in group	2014	2013
Ekol energo	82 082	118 514
AEZ	6 343	16 709
Total	88 425	135 23

Borrowings from companies in group: 0

C) PAYABLES COVERED ACCORDING TO RIGHT OF LIEN

- 0 -

D) PAYABLES (NON-CASH, CASH) NOT RECORDED IN BOOKS OF ACCOUNTS AND NOT SPECIFIED IN BALANCE SHEET

- 0 -

E) CREDIT COMMITMENTS

- 0 -

G) AMOUNT OF DUE INSURANCE PAYABLES FOR SOCIAL SECURITY AND STATE EMPLOYMENT POLICY

1 637 thousand CZK

H) AMOUNT OF DUE INSURANCE PAYABLES FOR PUBLIC HEALTH INSURANCE

703 thousand CZK

I) AMOUNT OF REGISTERED TAX UNDERPAYMENTS

- 0 -

J) PENSION LIABILITIES

- 0 -

K) CUSTOMS AUTHORITIES

- 0 -

I) OTHER LIABILITIES

- 0 -

1.4 EQUITY**A) CHANGE IN EQUITY** (during accounting period, i.e. donated subscription of capital, share premium subsidies to capital, payment of dividends unrealized profit and loss in account number 414, movements between funds, retained earnings from previous years and profit (loss) of previous years.

Title	Equity in thousand CZK
Registered capital	5 000
Changes of registered capital	0
Profit of current period	9 772
Retained earnings	600 695
Capital funds	7 131
Legal reserve fund	500
Other funds	0
Total	623 098

B) SIGNIFICANT INCREASE OR DECREASE IN INDIVIDUAL ITEMS OF EQUITY

- 0 -

C) TYPES OF DIVIDING OF PROFIT OR METHOD OF PAYMENT OF THE LOSS FROM PREVIOUS YEARS

(possible proposal for dividing of profit current accounting period): According to decision of general assembly dated of 30th June 2014, the accounting profit 49 597 thousand CZK was divided as follows: 41 980 thousand CZK transferred to account of retained earnings from previous years and 7 617 thousand CZK paid to shareholders. Profit for current period has not been divided.

1.5 LEGAL AND OTHER (ACCOUNTING) RESERVES (in thousand CZK):

- 0 -

1.7 SPECIFICATION OF DEFERRED TAX PAYABLES OR RECEIVABLES

Reported deferred tax receivables and payables (in thousand CZK)

Deferred tax	2014
Fixed assets ARV - TRV	2 504 317
Financial assets	731 793
Receivables	1 856 275
Tax loss	20 275 110
Accounting reserves	1 849 067
Unpaid contractual penalties	19 635 305
Deferred tax payable	488 798

According to accounting policies, for deferred tax calculation have been used tax rate for year 2014, i.e. 19 %.

1.8 REVENUES FROM ORDINARY ACTIVITIES (thousand CZK):

Major activity	Domestic	Foreign	Total
	2014	2014	2014
Sales of own products and services	279 919	338 747	618 666
Total	279 919	338 747	618 666

1.9 RECEIVED SUBSIDIES FOR INVESTMENT AND OPERATING PURPOSES

- 0 tis. Kč

1.10 TOTAL EXPENDITURES SPENT FOR RESEARCH AND DEVELOPMENT IN FISCAL PERIOD:

- 0 -

1.11 INFORMATION ABOUT COMPANIES TRANSFORMATION:

A) STRUCTURE OF EQUITY AFTER TRANSFORMATION OF COMPANIES AND ITS ESTABLISHMENT

- 0 -

B) REVALUATION FUNDS (ACCOUNT 418), WHICH WAS ESTABLISHED IN CONSEQUENCE OF TRANSFORMATION:

- 0 -

C) OTHER SIGNIFICANT INFORMATION REGARDING TO COMPANIES TRANSFORMATIONS:

- 0 -

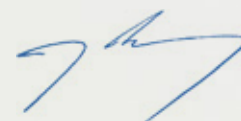
1.12 CHARACTER AND BUSINESS PURPOSE OF OPERATIONS OF ACCOUNTING ENTITY, if the risks or benefits from these operations are significant, and if disclosure of these risks or benefits are necessary for valuation of financial situation of accounting entity; information about financial impact of these operations on the accounting entity.

1.13 INFORMATION ABOUT TRANSACTIONS, which the accounting entity concluded with related party, including information including volume of such transactions, character of relationship with related party and other information about these transactions which are necessary to understand financial situation of the accounting entity, only if these transactions are significant and were not concluded in regular market conditions.

1.14 AUDIT COSTS

150 thousand CZK

1.15 OTHER SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE



V Brně dne 13. 4. 2015

Ing. Gustav Poslušný
Financial Director



Financial Statements

ANNEX TO
CONSOLIDATED
FINANCIAL
STATEMENT

ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2014

Assets (in thousand CZK)	Line No.	Current acc. period	Previous acc. period
A. Receivables for subscribed capital	001	0	0
B. Fixed assets	002	231 319	236 362
B.I. Intangible fixed assets	003	5 179	9 269
1. Incorporation expenses	004	0	
2. Research & development	005	0	
3. Software	006	3 422	5 821
4. Valuable rights	007	828	1 509
5. Goodwill	008	0	
6. Other intangible fixed assets	009	929	1 939
7. Intangible assets in the course of construction	010	0	
8. Advance payments for intangible fixed assets	011	0	
B.II. Tangible fixed assets	012	194 522	199 596
1. Land	013	16 401	16 392
2. Buildings	014	100 442	105 404
3. Machines, tools and equipment, transportation means, furniture and office equipment	015	76 325	76 335
4. Cultivated areas	016	0	
5. Livestock	017	0	
6. Other tangible fixed assets	018	0	
7. Tangible assets in the course of construction	019	1 354	1 465
8. Advance payments for tangible fixed assets	020	0	
9. Adjustment to acquired fixed assets	021	0	
B.III. Long-term financial assets	022	4	4
1. Shares and ownership interests in controlled entities over which dominant influence is exercised	023	0	
2. Shares and ownership interests in accounting units over which significant influence is exercised	024	4	4
3. Other long-term securities and ownership interests	025	0	
4. Intercompany loans, loans to controlled entities and associates	026	0	
5. Other financial investments	027	0	
6. Long-term investments in progress	028	0	
7. Advance payments for long-term investments	029	0	
B.IV. Positive consolidation difference	030	19 907	22 854
B.IV. (-) Negative consolidation difference	031	0	0
B.V. Securities and shares	032	11 707	4 639
C. Current assets	033	829 618	1 097 957
C.I. Inventory	034	242 452	261 043
1. Raw materials	035	31 487	42 287
2. Work in progress and semi-finished products	036	210 965	218 756
3. Finished goods	037	0	
4. Livestock (inventory)	038	0	
5. Merchandise inventory	039	0	
6. Advance payments for inventory	040	0	
C.II. Long-term receivables	041	62 169	66 374
1. Trade receivables	042	0	
2. Receivables from controlled entities over which dominant influence is exercised	043	0	
3. Receivables from accounting units over which significant influence is exercised	044	0	
4. Receivables from owners	045	0	
5. Long-term advance payments	046	0	
6. Contingencies and estimated items	047	0	
7. Other receivables	048	61 680	63 180
8. Deferred tax receivable	049	489	3 194
C.III. Short-term receivables	050	245 279	459 126
1. Trade receivables	051	202 187	415 633
2. Receivables from controlled entities over which dominant influence is exercised	052	1 821	1 466
3. Receivables from accounting units over which significant influence is exercised	053	0	
4. Receivables from owners	054	230	224
5. Social security and health insurance	055	0	
6. Due from state - tax receivables	056	30 661	19 801
7. Short-term advance payments	057	10 182	9 616
8. Contingencies and estimated items	058	0	2 384
9. Other receivables	059	198	10 002
C. IV. C. IV. Short-term financial assets	060	279 718	311 414
1. Cash in hand	061	2 708	2 415
2. Bank accounts	062	265 231	308 999
3. Short-term securities and ownership interests	063	11 779	
4. Short-term financial assets - being acquired	064	0	
D.I. D.I. Accruals	065	14 739	18 239
1. Prepaid expenses	066	8 833	6 461
2. Complex prepaid expenses	067	0	
3. Deferred cash receipts	068	5 906	11 778
TOTAL ASSETS (A+B+C+D)	069	1 075 676	1 352 558

Liabilities (in thousand CZK)	Line No.	Current acc. period	Previous acc. period
A. Equity	070	875 693	854 758
A.I. Registered capital	071	5 000	5 000
1. Registered capital	072	5 000	5 000
2. Own shares (-)	073	0	
3. Changes in registered capital	074	0	
A.II. Capital contributions	075	6 939	6 431
1. Share premium	076	0	
2. Other capital contributions	077	7 170	7 170
3. Gains or losses from revaluation of assets and liabilities	078	-231	-739
4. Differences from revaluation in transformation	079	0	
DIFFERENCE IN VALUATION FROM CONSOLIDATION ADJUSTMENTS	080	0	0
A.III. Retained earnings	081	11 011	11 058
1. Reserve fund	082	11 011	11 058
2. Statutory and other reserves	083	0	
A.IV. Profit/Loss - previous year	084	824 095	740 316
1. Accumulated profit from previous years	085	824 243	740 316
2. Accumulated losses from previous years	086	-148	
A.V. Profit/loss - current year	087	16 731	87 104
A.V.2. SHARE IN INCOME IN EQUIVALENCE	088	7 202	6 710
A.VI. Consolidation reserve fund	089	4 715	-1 861
B. Other sources	090	178 117	413 597
B.I. Provisions	091	2 053	22 120
1. Provisions under special statutory regulations	092	0	
2. Provisions for pensions and similar payables	093	0	
3. Income tax provisions	094	0	
4. Other provisions	095	2 053	22 120
B.II. Long-term payables	096	5 339	5 962
1. Trade payables	097	0	0
2. Payables to controlled entities over which dominant influence is exercised	098	0	0
3. Payables to accounting units over which significant influence is exercised	099	0	0
4. Payables to owners	100	0	0
5. Long-term advances received	101	0	0
6. Bonds issued	102	0	0
7. Long-term bills of exchange payable	103	0	0
8. Contingencies and estimated items	104	0	0
9. Other payables	105	20	22
10. Deferred tax liability	106	5 319	5 940
B.III. Short-term payables	107	163 967	369 916
1. Trade payables	108	85 321	192 282
2. Payables to controlled entities over which dominant influence is exercised	109	154	1 261
3. Payables to accounting units over which significant influence is exercised	110	0	
4. Payables to owners	111	0	
5. Payables to employees	112	7 318	7 415
6. Payables to social security and health insurance	113	4 300	4 384
7. Due to state - taxes and subsidies	114	1 882	8 293
8. Advances received	115	63 361	153 500
9. Bonds issued	116	0	
10. Contingencies and estimated items	117	619	1 615
11. Other payables	118	1 012	1 166
B.IV. Bank loans and overdrafts	119	6 758	15 599
1. Long-term bank loans	120	6 758	15 599
2. Short-term bank loans and overdrafts	121	0	
3. Other short-term borrowings	122	0	
C.I. Accruals	123	17 179	79 651
1. Accrued expenses	124	0	
2. Unearned revenue	125	17 179	79 651
D. Minority equity	126	4 687	4 552
D.I. Minority basic capital	127	401	396
D.II. Minority capital funds	128	0	
D.III. Minority profit funds including retained profit for previous years	129	4 202	3 979
D.IV. Minority profit (loss) for current accounting period	130	84	177
TOTAL LIABILITIES (A+B+C+D)	131	1 075 676	1 352 558

PROFIT AND LOSS ACCOUNT FOR CONSOLIDATION 2014

Consolidated profit and loss statement (in thousand CZK)		Line No.	Current acc. period	Previous acc. period
I.	Revenues from sold goods	01	21	0
A.	Cost of goods sold	02	0	0
+	Sale margin	03	21	0
II.	Production	04	703 282	1 282 878
1.	Manufactured goods and services revenue	05	738 429	1 102 889
2.	Change in own production inventory	06	-35 332	179 315
3.	Capitalisation	07	186	674
B.	Production consumption	08	523 773	958 814
1.	Raw materials and consumption	09	310 245	536 939
2.	Services	10	213 528	421 875
+	Added value	11	179 530	324 064
C.	Personnel expenses	12	156 993	168 307
1.	Wages and salaries	13	114 130	122 699
2.	Remuneration of board members	14	0	0
3.	Social security expenses and health insurance	15	38 312	41 146
4.	Other social expenses	16	4 552	4 462
D.	Taxes and fees	17	603	650
E.	Depreciation tangible fixed assets and amortization of intangible fixed assets	18	31 651	30 357
	Accounting for negative consolidation difference	19	-1 244	-1 366
III.	Revenues from disposals of fixed assets and sold material	20	3 004	15 784
1.	Revenues from disposals of fixed assets	21	2 605	364
2.	Revenues from sold material	22	399	15 420
F.	Net book value of fixed assets and sold material	23	538	14 732
1.	Net book value of fixed assets sold	24	125	0
2.	Net book value of sold material	25	413	14 732
G.	Additions to/reductions in reserves and adjustments relating to operation expenses and complex deferred expenses	26	-16 741	17 315
IV.	Other operating revenues	27	81 969	4 744
H.	Other operating expenses	28	66 882	5 044
V.	Transfer to operating revenues	29	0	0
I.	Transfer to operating expenses	30	0	0
	Operating profit/loss	31	24 578	108 187
	Consolidated operating profit/loss	32	23 334	106 821
VI.	Revenues from sales of securities and ownership interests	33	0	0
J.	Securities and ownership interests	34	0	0
VII.	Revenues from long-term investments	35	0	0
1.	Revenues from ownership interests in controlled entities over which dominant influence is exercised and revenues from accounting units over which a substantial influence is exercised	36	0	0
2.	Revenues from other securities and ownership interests	37	0	0
3.	Revenues from other long-term investments	38	0	0
VIII.	Revenues from short-term financial assets	39	0	0
K.	Expenses from financial assets	40	0	0
IX.	Gain from revaluation of securities and derivatives	41	0	0
L.	Loss from revaluation of securities and derivatives	42	0	0
M.	Additions to/reductions in provisions and adjustments - financial operations	43	0	0
X.	Interest revenues	44	563	2 324
N.	Interest expenses	45	590	960
XI.	Other financial revenues	46	458 643	627 966
O.	Other financial expenses	47	462 490	635 574
XII.	Transfer to financial revenues	48	0	0
P.	Transfer to financial expenses	49	0	0
	Profit/loss from financial operations (transactions)	50	-3 874	-6 244
	Consolidated profit/loss from financial operations (transactions)	51	-3 874	-6 244
Q.	Income tax on ordinary income	52	2 374	13 295
1.	Due	53	279	16 950
2.	Deferred	54	2 095	-3 655
	Operating profit/loss ordinary activity	55	18 330	88 648
	Consolidated operating profit/loss ordinary activity	56	17 086	87 281
XIII.	Extraordinary revenues	57	14	0
R.	Extraordinary expenses	58	0	0
S.	Income tax on extraordinary income	59	285	0
1.	Due	60	299	0
2.	Deferred	61	-14	0
	Operating profit/loss extraordinary activity	62	-271	0
	Consolidated operating profit/loss extraordinary activity	63	-271	0
T.	Transfer profit/loss to partners (+/-)	64	0	0
	Profit/loss of current accounting period	65	18 059	88 648
	Consolidated income for the current accounting period without equivalence ratio (+/-)	66	16 815	87 281
	From that: Income for the current accounting period excluding minority interest	67	16 731	87 104
	Minority share of income for the current accounting period	68	84	177
	SHARE IN INCOME IN EQUIVALENCE	69	7 202	6 710
	Profit/loss before tax	70	20 718	101 943
	Consolidated income for the current accounting period (+/-)	71	24 017	93 991

ANNEX TO CONSOLIDATED FINANCIAL STATEMENT AS AT 31. 12. 2014

1 DEFINITION OF CONSOLIDATION UNIT

Parent company EKOL, spol. s r.o

1.1 a) Full consolidation method

Name, registered address	Accounting unit		Degree of depend- ence on reg. cap. (influence)	Share in registered capital (particip- ation)	Consolid- ation method	Date of financial statement
	Subsidiary	Affiliate				
EKOL Energo s.r.o. Křenová 65, Brno	X		100%	100%	A	31. 12. 2014
EKOL, spol. s r.o., Hečková 2, Martin	X		90%	90%	A	31. 12. 2014
EKOL TURBO, a.s. Křenová 65, Brno	X		100%	100%	A	31. 12. 2014
AEZ s.r.o. Křenová 67c, Brno	X		100%	100%	A	31. 12. 2014

Note: Consolidation method: A – full consolidation method

The financial statements as at 31.12. 2013 of the above-mentioned companies were elaborated according to Czech regulations, except for EKOL, spol. s r.o., Martin, whose registered address is in the Slovak Republic.

1.1 b) Equivalence consolidation method

Energo Future a.s. Ruská 514, Ostrava			20%	20%	B	31. 12. 2014
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Note: Consolidation method: B – equivalence consolidation method

1.1 c) Companies exempted from consolidation duty

Name, registered address	Reason for exemption from consolidation duty
E. T. E. o. 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 - 70%	The company does not submit any information. There were disagreements concerning the control – the influence of the majority owner is unenforceable.
BIOVAL S.R.99.9	The company is held for the purpose of sale and is shown in the balance sheet on line 3 Short-term securities and shares. Its share in the turnover of the consolidation unit is negligible.

EKOL s.r.o., the parent company, has created adjustment items amounting to 100% of purchase price to the business shares of E. T. E. o. o. o. and EKOL GmbH Energysysteme

1.1 d) Consolidation system

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

1.1 e) Changes to consolidation unit

Strejček spol. s r.o. went into liquidation as at 3. 7. 2013. The company was not liquidated before the set up of the consolidated financial statement. The company is not included in the consolidation unit.

A share of BIOVAL S.R.L was purchased in 2014. This company was purchased for the purpose of further sale and is shown in the balance sheet on line 3 Short-term securities and shares. The sale of the company should be realized in 2015.

2 GENERAL INFORMATION**2.1 Average number of employees of the consolidation unit during the accounting period when the consolidated financial statement was being prepared:**

	Employees		of which managing staff	
	2013	2014	2013	2014
Average number	311	309	14	14
Staff costs	168 307	156 993	10 514	10 406
Of which: wage costs	122 699	114 130	7 718	7 766
remunerations to members of company bodies	0	0	0	0
social and health insurance costs	41 146	38 312	2 618	2 640
social security expenses	4 462	4 552	178	652

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 - members	Remunerations - members of statutory bodies
0	0

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

- 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 costs and revenue items amounting to 137 824 thousand CZK, of which sale of products and services amounts to 125 549 thousand CZK, inventory amounts to 531 thousand CZK, operating profit amounts to 11 739 thousand CZK (especially due to the impact of transfer prices) and mutual relations with respect to other financial costs amount to 5 thousand CZK

Given in thousands of CZK	EKOL energo s.r.o.	Energofuture a.s.	EKOL, spol. s r.o., SR	EKOL Turbo, a.s	AEZ s.r.o.
Registered capital	105 000		4 008	2000	100
Shares	106 443		21 646	1 875	27 500

Excluded from CFS:

	EKOL energo s.r.o.	Energofuture a.s.	EKOL, spol. s r.o., SR	EKOL Turbo, a.s	AEZ s.r.o.
Profit (loss) 2014			84		

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

the amount of 92 298 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 loans.

2.4 Survey of method of transformation of individual accounting data to CFS (in thousands of CZK) by equivalence method

- exclusion of shares from the balance sheet of the accounting unit with substantial influence amounting to 15 816 thousand CZK and their replacement by a separate balance sheet item of shares in equivalence valued in the amount of share in equity capital of the consolidated enterprise under substantial influence amounting 11 707 thousand CZK;
- settlement of the difference between the valuation of the shares and the consolidation balance sheet item in equivalence by itemizing:
 - proportional parts of the profit/loss of the consolidated enterprise under substantial influence amounting to the share of the accounting unit exerting substantial influence in a separate balance sheet item and the profit and loss account item. The share in profit in equivalence is 7 202 thousand of CZK;
 - consolidation of the reserve fund which represents accumulated shares in the profit/loss in equivalence of the past years of the entities under substantial influence as from the day of their acquisition - 4 715 thousand of CZK.

2.5 Information on accounting methods and general accounting principles

- All accounting units 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 the Slovak Republic.
- Charts of accounts and arrangement of items of statements are identical.
- Evaluation of property and liabilities is in conformity with the Accounting Act.
- Foreign currency is transferred to CZK with invoices both received and issued by a fixed exchange rate fixed according to the CNB exchange rate on 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.

2.6. Changes as compared to the previous accounting periods:

Strejček spol. s r.o., which is in liquidation, was not included in the consolidation unit in 2014.

- a. Changes in the method of evaluation (description, reason, amount): – 0 –
- b. Changes 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): – 0 –
- 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 units 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) of the independently or jointly controlled or managed 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 units of the consolidation unit:
 - data given under items 3.2.1. and 3.2.2.

3 ADDITIONAL INFORMATION ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

3.1 Comments on and grounds 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 854 758 thousand CZK to 875 693 thousand CZK, i.e. by +20 935 thousand CZK, especially as a result of the achieved profit of the current accounting period amounting to +16 731 thousand CZK., the payment of share in profit amounting to -7 617 thousand CZK, the revaluation of derivatives amounting to +508 thousand and the incorporation of ENERGO Future a.s. into the consolidation unit by inclusion of the profit in equivalence amounting to +7 202 thousand CZK, the value of the consolidation reserve fund amounting to 4 715 thousand CZK and other less important transactions.

3.2 Reasons for fluctuations of the profit (loss) between 2013 and 2012:

3.2.1 Sale of inventory

Year 2013

Seller	Buyer	Goods on stock	Profit from sale
Ekol spol. s r.o. Brno	EKOL Energo s.r.o. Brno	3 699	74
EKOL Energo s.r.o. Brno	Ekol spol. s r.o. Brno	70 317	12 668

Year 2014

Seller	Buyer	Goods on stock	Profit from sale
Ekol spol. s r.o. Brno	EKOL Energo s.r.o. Brno	804	16
EKOL Energo s.r.o. Brno	Ekol spol. s r.o. Brno	42 900	4 693

- Significant decrease in balance of stock purchased within the group
- In 2014, there was a decrease in the margin per cent used for the stock sale from EKOL Energo to EKOL.
- In comparison with 2012 there was a significant increase in closing stock purchased between Ekol and EKOL Energo in 2013 – the total closing stock in the group amounted to 74 016 thousand CZK, of which the group margin represented 12 742 thousand CZK.
- In comparison with 2014 there was a significant decrease in closing stock purchased between Ekol and EKOL Energo in 2013 – the total closing stock in the group amounted to 43 704 thousand CZK, of which the group margin represented 4 709 thousand CZK.
- The total impact on the 2014 profit (loss) was + **3 057 thousand CZK**

3.2.2. Long-term property sale

Year 2013

Seller	Buyer	Goods on stock	Profit from sale
-	-	-	-

Year 2014

Seller	Buyer	Goods on stock	Profit from sale
-	-	-	-

a) Property sales/contributions in the group

The impact on the profit/loss from property sale in the group was +132 thousand CZK in 2014 because of the difference in depreciations with the Seller and the Buyer in the previous accounting periods. Long-term assets were not sold in the group in the current accounting period and the profit/loss was not influenced.

3.3 Comments on data concerning receivables and liabilities

a) Receivables overdue by more than 180 days:

They are especially receivables overdue by more than 180 days in EKOL Brno amounting to 4 994 thousand CZK to which an adjustment amounting to 2 093 thousand CZK is created and in Ekol Energo s.r.o. amounting to 14 143 thousand CZK to which an adjustment amounting to 1 928 thousand CZK is created (more detailed information to be found in the individual financial statements of companies creating a consolidation unit).

Amount in thousands of CZK

Time	2013	2014
180 and more days	2 143	19 137

b) Payables overdue by more than 180 days

Amount in thousands of CZK

Time	2013	2014
180 and more days	0	0

c) Receivables from accounting units of the consolidation unit with date of maturity of more than 5 years:

Receivable from	Value	Note
- 0 -	0	-

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

Payable to	Value	Note
- 0 -	0	-

3.4 Total amount of further payables, if any (both non-monetary and monetary) which are not monitored in current accounting of individual companies of the consolidation unit and not mentioned in the consolidated balance sheet:

No such payables are registered at present.

3.5 Revenues from current activity – domestic, foreign countries:

Main activity	Domestic		Foreign countries		Total	
	2013	2014	2013	2014	2013	2014
Revenues from goods and services sold	734 133	354 312	368 756	384 117	1 102 889	738 429

3.6 NATURE AND COMMERCIAL PURPOSE OF OPERATIONS of accounting units 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 unit; information on the financial impact of such operations on the accounting unit.

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3.7 INFORMATION ON TRANSACTIONS, made by the accounting units 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 unit, if such transactions are significant and have not been made under ordinary market conditions.

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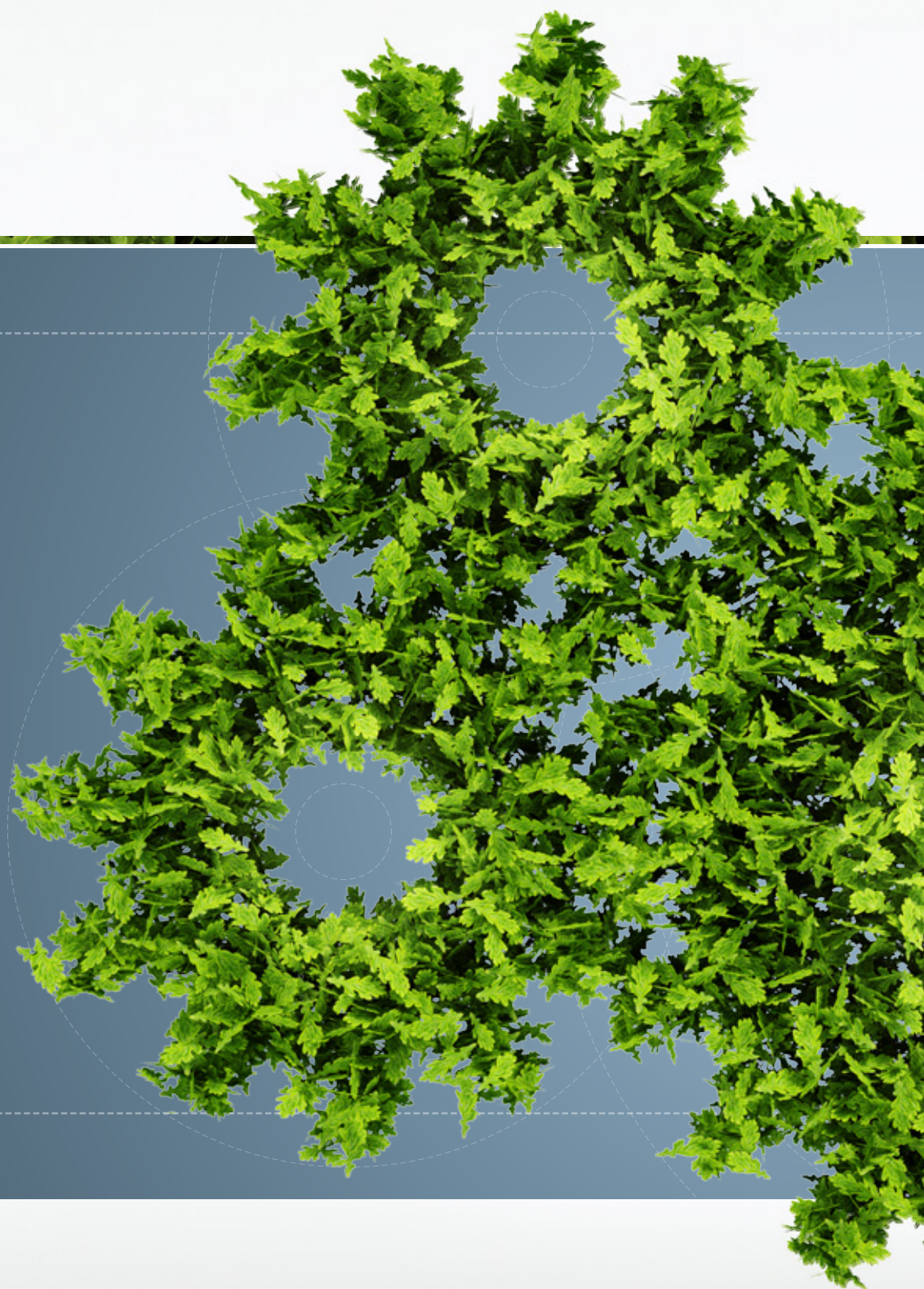
3.8 AUDIT COSTS

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

3.9 SIGNIFICANT EVENTS AFTER THE DATE OF FINANCIAL STATEMENT

Steps aimed at the sale of the business share of the whole group of EKOL companies are underway. The sale of the business share should be realized in 2015.

Brno, 21. 5. 2015



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