



# ANNUAL REPORT

# 2013

2. strana obálky

# ANNUAL REPORT

2013





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## SELECTED FINANCIAL INDICATORS

Index (in thousands CZK)	2013	2012	2011
PRODUCTION AND GOODS SOLD	1 207 045	1 354 721	839 870
OF WHICH: REVENUES	1 037 632	1 529 711	731 833
RAW MATERIALS AND SERVICES USED	991 395	1 111 574	704 213
ADDED VALUE	215 650	243 147	135 657
NET PROFIT	49 597	78 759	126 072
TOTAL ASSETS	1 176 761	1 195 757	1 045 880
CURRENT ASSETS	921 608	924 442	798 222
LIABILITIES	476 525	433 953	429 697
EQUITY CAPITAL	620 899	619 540	519 238

## DEVELOPMENT OF BASIC INDICATORS DURING THE 20 YEARS' HISTORY OF THE COMPANY

(consolidated data)

Index (in thousands CZK)	1996	2001	2006	2013
STAFF NUMBER	48	129	159	311
TURNOVER	218 749	737 501	877 033	1 282 878
PROFIT	23 044	79 837	66 424	101 943
EQUITY CAPITAL	34 827	258 536	452 115	854 758
TOTAL ASSETS	114 448	581 504	678 604	1 352 558

## GENERAL MANAGER'S FOREWORD



Ladies and gentlemen,

The initial situation of the year 2013 was extremely difficult for EKOL because the company should have continued its very successful year 2012 in which we had achieved all parameters scheduled. We did not succeed in fulfilling the 2013 plan due to the decreased activity of investors in the Czech Republic, all of Europe and third countries.

We focused our attention on EPC projects in the field of biomass firing. However, our position was weakened by the restrictions of subsidy schemes with these projects both in the Czech Republic and Slovakia. Nevertheless, we have gained good references for the implementation of the EPC projects which will certainly manifest itself in the future.

Our business strategy is to devote ourselves to lines of business historically anchored in the company: steam turbines, gas turbines, boilers, service, research and development. In addition to these traditional lines of business the company pursues new activities, such as generation of energy from waste by firing, pyrolysis or plasma-assisted processes.

At present, the company takes great effort to improve its trading activity and to cut the costs of its products in order to achieve better competitiveness.

We continue to endeavor to achieve trading success in South America, in the CIS and some special localities, such as Pakistan, Indonesia, Thailand, Vietnam. We are looking for suitable cooperation partners in these localities.

I would like to thank our business partners for their support and I wish our staff members success in personal and professional life.

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

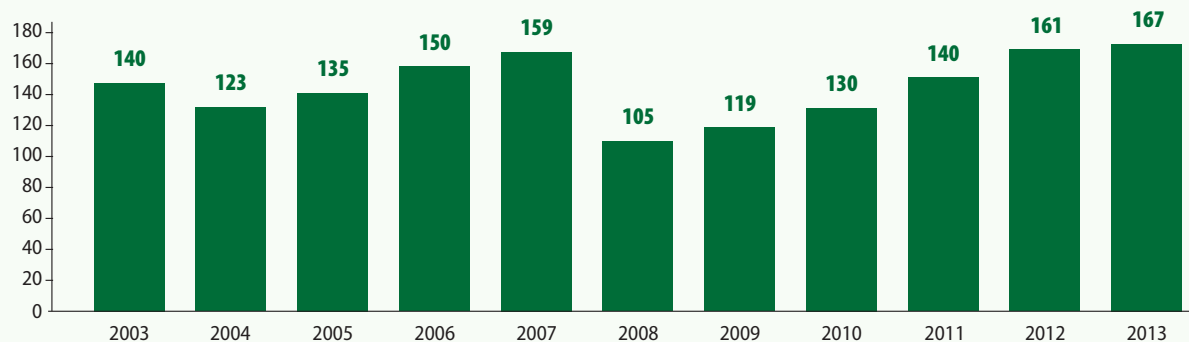


## DEVELOPMENT 2003–2013

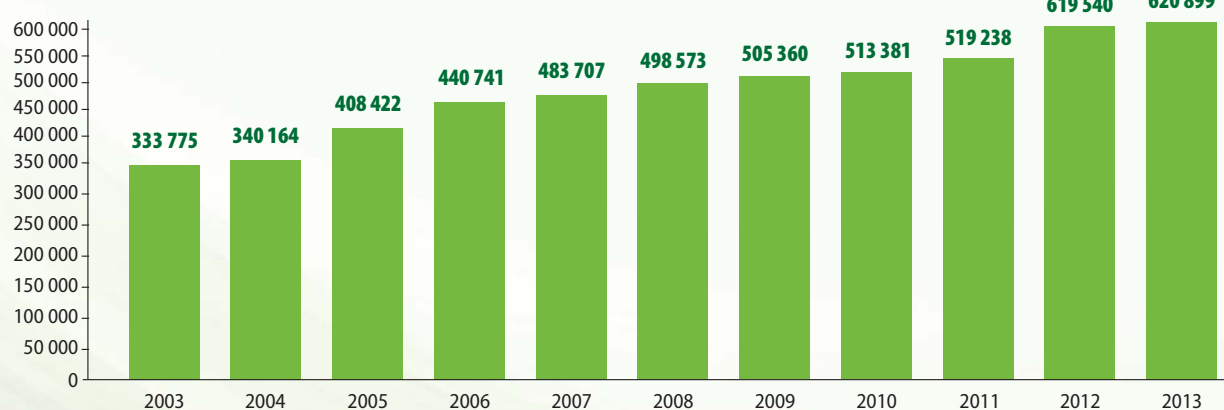
Inventory including work in progress (in thousands CZK)



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, dear staff members,

The year 2013 was for us the period of huge efforts to continue the results of the previous year in which we succeeded, in spite of the persisting recession prevailing since 2008, in meeting the set goals.

Unfortunately, the goals set have not been achieved due to the non-existing concept of the development of the power engineering sector in all of the European Union with changing conditions for the investor and due to the unstable situation in the Arab world. The biggest negative phenomenon is the fact that both the European Union and the Czech ministries keep constantly changing their concepts and conditions. In 2012, EKOL invested considerable funds in the development of EPC projects for construction of heat and power generation units from renewable sources in order to gain a strong position on the market thanks to references and to become a sought-after partner for the investors interested in the construction of such heat and power sources. Interventions in the legislation performed by the Czech and the European institutions lead to suspension of these projects and thus the loss of deliveries of EPC projects for this sector. The consequence of this was the non-achievement of the scheduled production by 360 million Czech crowns for the entire EKOL group. In order to be able to fulfill the tasks set in 2013, the company increased the staff number already in 2012 which triggered a large increase of wage funds and thereby decline of profitability, profit and productivity of labor.

In the present situation prevailing on the market in the field of our activities, the company has to exert increased efforts in sales in order to ensure sufficient number of orders for 2014 and further years. Besides, the company must develop new business activities, for example as regards the use of waste for the purposes of heat and power generation.

I believe that in this way the company will succeed in achieving good economic results in the years to come.

Dear business partners, I want to thank you for the good cooperation in implementing all orders in the past years and I believe that Ekol in today's shape will be a good partner for the accomplishment of your investment plans.

As every year, let me also express my thanks for the work done to all the Ekol group staff who have participated in the good results.

Ing. Gustav Poslušný  
Finance Manager

## COMPANY MANAGEMENT



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9

1 Ing. Jaromír Kříž

2 Ing. Jan Saňka

3 Václav Janišťin

4 Ing. Vratislav Goj

5 Ing. Bohumil Krška

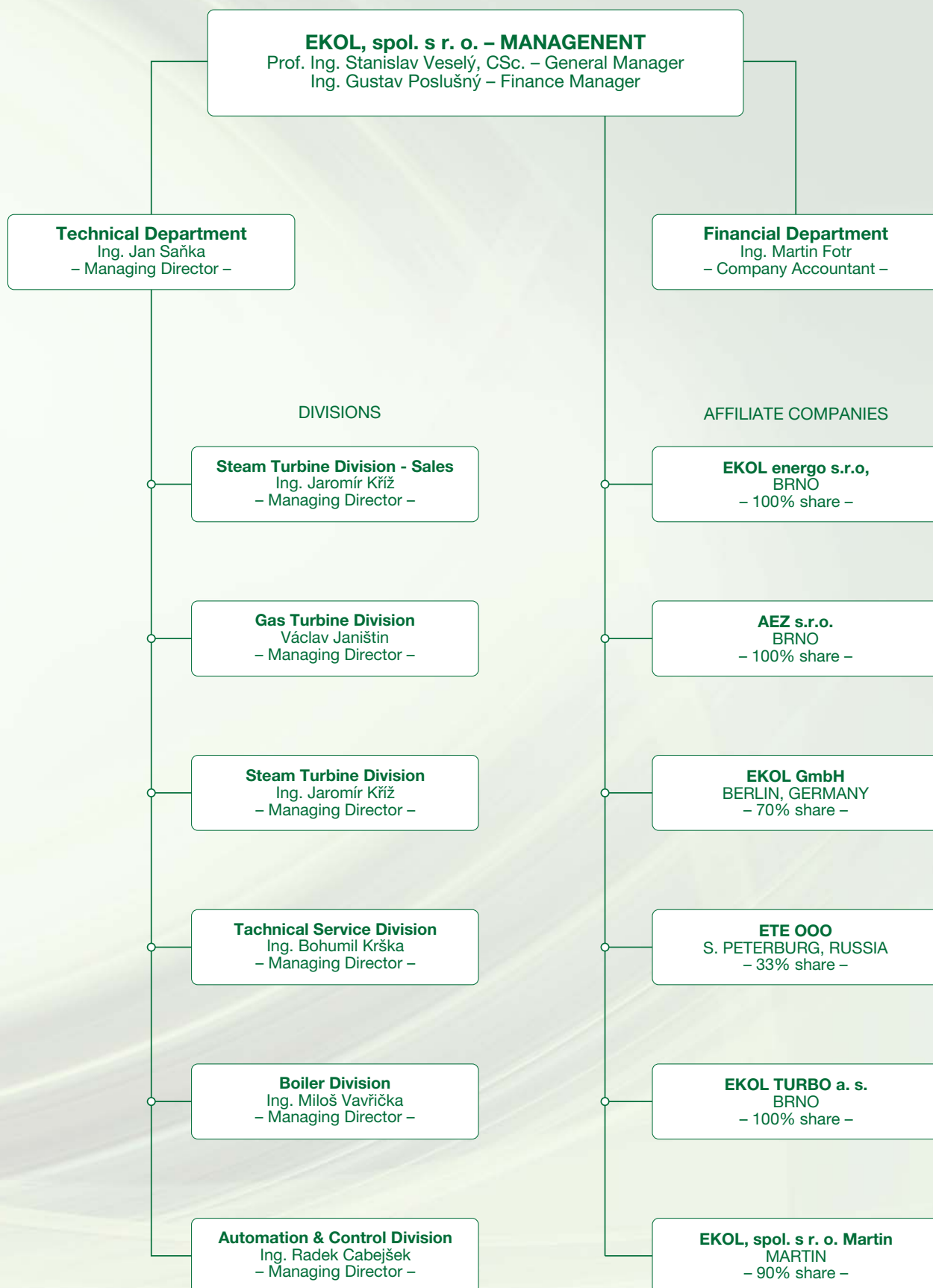
6 Ing. Martin Fotr

7 Ing. Zdenko Pozorčíak

8 Ing. Miloš Vavříčka

9 Ing. Radek Cabejšek

# ORGANIZATIONAL STRUCTURE





### 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<sub>x</sub> 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.



## COMPANY PROFILE

### ***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





### 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:	<b>Back-pressure</b>	- R
	<b>Condensing</b>	- K
	<b>Extraction</b>	- 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.

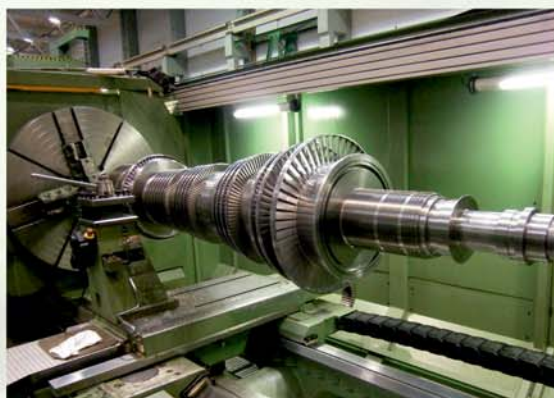


### IMPORTANT CONTRACTS





## IMPORTANT CONTRACTS



### STEAM TURBINES AND HEAT & POWER PLANTS

**Lovochemie Lovosice, Czech Republic**

Planning and design of a 25 MW steam condensing turbine with two controlled extractions

**ZUOK Białystok, Poland**

Commencement of manufacture of a 9 MW steam condensing turbine for a waste incineration plant

**Kompresormash Kazanj, Russia**

Manufacture and supply of a 3.5 MW steam condensing turbine for compressor drive

**EC Elbląg, Poland**

Completion of erection and commissioning of a 25 MW steam condensing turbine.

The turbine is part of a unit containing a straw pellet boiler

**Temex, Mexico**

Supply of a 4 MW back-pressure turbine with a controlled extraction for a combined cycle in a chemical factory

**Bioenergo-Komplex s.r.o. Kolín, Czech Republic**

Completion of the supply of a 6.5 MW condensing turbine

**Teplárna Loučovice, Czech Republic**

Realization and trial operation of a biomass co-generation heat & power plant. It is an EPC contract with a steam boiler, steam production capacity of 33 t/h and a 7.5 MW condensing turbine with a controlled extraction

**Etihad Food Industries – Babylon, Iraq**

Design, manufacture and supply of a heat & and power plant – two steam boilers with a production capacity of steam 2× 75 t/h and two turbines with an output of 2×10 MW. The supply is designed for a newly built sugar refinery.

### GAS TURBINES AND HEAT & POWER PLANTS

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

Repairs and upgrade of GT 750-6 gas turbines

Modernization and upgrade of the Kouřim compressor plant. Supply of a super low emission combustion chamber for a GT 750-6 gas turbine

**LOVOCHEMIE, a.s., Czech Republic**

Inspection of a ST 1CH gas turbine

**SYNTHESIA, a.s., Czech Republic**

Repair of a ST 1CH gas turbine including supply of the turbine rotor

**Gazenergoservis, Russia**

Supply of spare parts for GT 750-6 gas turbines

### BOILER DIVISION

**Bioenergo-Komplex s.r.o. Kolín, Czech Republic**

Completion of a boiler supply, boiler steam production capacity of 26 t/h

**Teplárna Loučovice, Czech Republic**

Commencement of the RKF 32 boiler supply

**PENTO Praha, Czech Republic**

Supply of an economizer for CRC Kralupy

**Syntezia Pardubice, Czech Republic**

Commencement of supply of a steam boiler with a production capacity of 80 t/h

**Babylon Sugar, Iraq**

Commencement of supply of two steam boilers with a production capacity of 75t/h

**Etihad Food Industries – Babylon Iraq**

Commencement of supply of two steam boilers with a production capacity of 75t/h



### STEAM TURBINES AND HEAT & POWER PLANTS

**Lovochemie Lovosice, Czech Republic**

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

**ZUOK Bialystok, Poland**

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

**ZUO Szczecin, Poland**

Planning and design of a 15 MW condensing turbine for a new waste incineration plant

**ESIIC Edfu Sugar Factory, Egypt**

Planning, design and manufacture of the flow section for the Mitsubishi back-pressure turbine

**Soda Inowroclaw, Poland**

Planning and design of a 10 MW back-pressure turbine with a controlled extraction

**Loučovice, Czech Republic**

Handover of a biomass co-generation heat & power unit. An EPC contract with a steam boiler with a production capacity of 33 t/h and a 7.5 MW condensing turbine with a controlled extraction

**Etiihad Food Industries – Babylon, Iraq**

Erection and commencement of commissioning of the sugar refinery heat & power plant – two steam boilers with a steam production capacity of 2x75 t/h and two 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 pro GTT – 3PN gas turbines

**Luteba LTD, Uzbekistan**

Supplies of spare parts for GT 750-6 gas turbines

**Ontras-Gastransport GmbH, Germany**

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

**Biopower Technologies Ltd., Great Britain**

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

### BOILER DIVISION

**Teplárna Loučovice, Czech Republic**

Completion of RKF 32 boiler supply

**Syntezia Pardubice, Czech Republic**

Completion of boiler supply with a capacity of 80 t/h

**Etiihad Food Industries – Babylon, Iraq**

Completion of erection and commencement of commissioning of two steam boilers with a capacity of 75 t/h

**Naftan Novopolock, Belarus**

Supply of a waste-heat boiler - 60

**Chimcomplex Borzesti, Rumania**

Supply of a waste-heat boiler and a hot-water boiler

**Oradea Heat & Power Plant, Rumania**

Supply of a waste-heat boiler and two hot water boilers

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

**EKOL**  
team

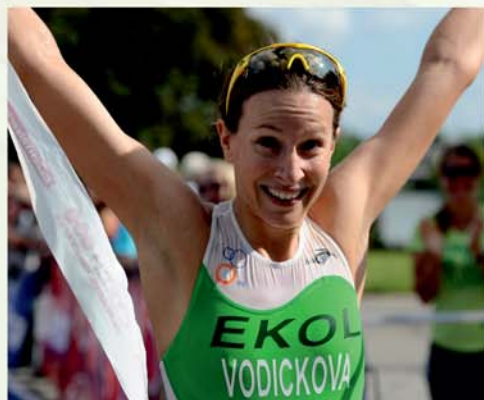
# EKOL SUPERPRESTIGE



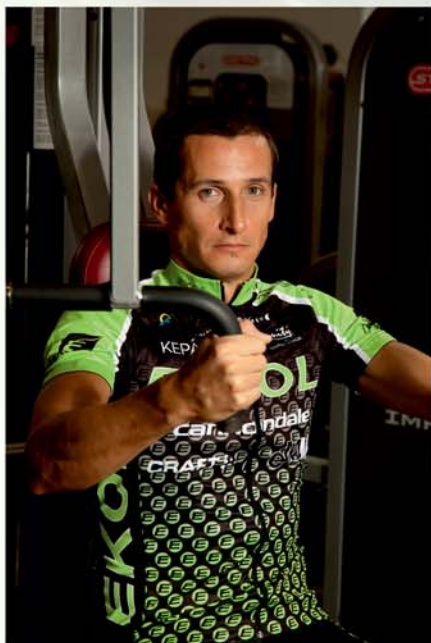
## The EKOL SUPERPRESTIGE

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



### 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 Kočář

**The winner of the European Junior Cup**

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

# CERTIFICATES

**BUREAU VERITAS**  
Certification

**Certification**  
Awarded to

**EKOL, spol. s r.o.**  
Head office: Brno, Křenová 65, PSČ 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: 30<sup>th</sup> APRIL 1998 Certification cycle start Date: 14<sup>th</sup> JUNE 2011

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

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.

Version 1, Revision Date: 10<sup>th</sup> JUNE 2013  
Certificate Number: CZ003025-1

**IAF** **S 3100**

**BUREAU VERITAS**  
Certification

**Certification**  
Awarded to

**EKOL, spol. s r.o.**  
Head office: Brno, Křenová 65, PSČ 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.

Certification cycle start Date: 14<sup>th</sup> JUNE 2013

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

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

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Version 1, Revision Date: 10<sup>th</sup> JUNE 2013  
Certificate Number: CZ003025-1

**IAF** **S 3100**

**BUREAU VERITAS**  
Certification

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Awarded to

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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.  
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: 28<sup>th</sup> JUNE 2007 Certification cycle start Date: 14<sup>th</sup> JUNE 2013

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

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.

Version 1, Revision Date: 10<sup>th</sup> JUNE 2013  
Certificate Number: CZ003026-1

**IAF** **S 3100**

**BUREAU VERITAS**  
Certification

**Certification**  
Awarded to

**EKOL, spol. s r.o.**  
Head office: Brno, Křenová 65, PSČ 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 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.  
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.

Certification cycle start Date: 14<sup>th</sup> JUNE 2013

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

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.

Version 1, Revision Date: 10<sup>th</sup> JUNE 2013  
Certificate Number: CZ003026-1

**IAF** **S 3100**





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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 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, a survey of changes of equity capital for the period from 1.1.2013 till 31.12.2013 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 accounting 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 responsibility 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 the internal auditing system relevant for the preparation and true representation of the financial statement. The objective of this assessment 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 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 31.12.2013 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, 27th June, 2014

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

Ing. Jiří Kadlec  
Auditor's license No. 1246





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## Independent Auditor's Report on Verification of Consolidated Financial Statement as at 31. 12. 2013 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, Hečková 2
EKOL TURBO a.s.	Brno, Křenová 65
AEZ s.r.o.	Brno, Křenová 67c
Energo Future a.s.	Ostrava, Ruská 514

**Verified period: 1. 1. 2013 - 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. 2013, the consolidated profit and loss account for the period from 1.1.2013 till 31.12.2013 and the annex to this financial statement.

As at 31. 12. 2013, the consolidation unit of the EKOL group consisted of the following companies:

<b>Parent company:</b>	EKOL, spol. s r.o.
<b>Subsidiary companies:</b>	EKOL energo s.r.o.
	Strejček spol. s r.o.
	EKOL TURBO a.s.
	EKOL, spol. s r.o.
	AEZ s.r.o.
<b>Company with substantial influence:</b>	Energo Future a.s.

### 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 July, 2014

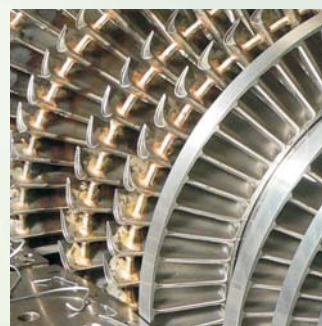
BDO CA s. r. o., auditing company certificate No. 305  
represented by the partner:

Ing. Jiří Kadlec  
Auditor, Certificate No. 1246



FINANCIAL STATEMENTS

2013



**ANNEX TO ACCOUNT STATEMENT**

## BALANCE SHEET

### AS AT 31. 12. 2013 – ASSETS

(in thousands CZK)

	Current Year		Prior Year	
	Gross	Adjust.	Net	Net
<b>TOTAL ASSETS</b>	<b>1 324 006</b>	<b>-147 245</b>	<b>1 176 761</b>	<b>1 195 757</b>
<b>B. Long-term assets</b>	<b>389 876</b>	<b>- 147 009</b>	<b>242 867</b>	<b>252 690</b>
<b>B.I. Long-term intangible assets</b>	<b>59 448</b>	<b>- 50 201</b>	<b>9 247</b>	<b>11 039</b>
3. Software	40 651	- 34 852	5 799	5 899
4. Valuable rights	12 733	- 11 224	1 509	2 190
6. Other long-term intangible assets	6 064	- 4 125	1 939	2 950
<b>B.II. Long-term tangible assets</b>	<b>151 453</b>	<b>- 96 076</b>	<b>55 377</b>	<b>64 263</b>
1. Land	244	0	244	244
2. Buildings, halls and structures	53 733	- 28 191	25 542	27 281
3. Machinery, equipment, vehicles, fixtures	97 476	- 67 885	29 591	36 738
<b>B.III. Long-term financial assets</b>	<b>178 975</b>	<b>- 732</b>	<b>178 243</b>	<b>177 388</b>
1. Shares in controlled and managed entities	163 067	0	163 067	162 212
2. Shares in enterprises under substantial influence	15 908	- 732	15 176	15 176
6. Acquired long-term financial assets	0	0	0	0
<b>C. Current assets</b>	<b>921 844</b>	<b>- 236</b>	<b>921 608</b>	<b>924 442</b>
<b>C.I. Inventory</b>	<b>235 914</b>	<b>0</b>	<b>235 914</b>	<b>75 271</b>
1. Material	20 949	0	20 949	29 719
2. Work-in-progress and semi-finished products	214 965	0	214 965	45 552
<b>C.II. Long-term receivables</b>	<b>66 374</b>	<b>0</b>	<b>66 374</b>	<b>71 537</b>
7. Other receivables	63 180	0	63 180	71 500
8. Due from state – deferred taxes	3 194	0	3 194	37
<b>C.III. Short-term receivables</b>	<b>391 007</b>	<b>- 236</b>	<b>390 771</b>	<b>318 125</b>
1. Trade receivables	348 121	- 236	347 885	235 397
2. Receivables from enterprises with controlled or governing influence	1 466	0	1 466	1 340
4. Receivables from partners and participants in an association	224	0	224	6 391
6. Due from state – tax receivables	19 801	0	19 801	28 234
7. Short-term provided advances	9 051	0	9 051	29 489
8. Estimated accrued revenues	2 384	0	2 384	2 384
9. Other receivables	9 960	0	9 960	14 890
<b>C.IV. Financial assets</b>	<b>228 549</b>	<b>0</b>	<b>228 549</b>	<b>459 509</b>
1. Cash	1 318		1 318	937
2. Bank accounts	227 231		227 231	458 572
<b>D.I. Accruals</b>	<b>12 286</b>		<b>12 286</b>	<b>18 625</b>
1. Deferred expenses	617		617	1 011
3. Accrued revenues	11 669		11 669	17 614

## BALANCE SHEET

### AS AT 31. 12. 2013 – LIABILITIES

(in thousands CZK)	Current Year	Prior Year
<b>TOTAL LIABILITIES</b>	<b>1 176 761</b>	<b>1 195 757</b>
<b>A. EQUITY</b>	<b>620 899</b>	<b>619 540</b>
<b>A.I. Registered capital</b>	<b>5 000</b>	<b>5 000</b>
1. Registered capital	5 000	5 000
<b>A.II. Capital funds</b>	<b>7 087</b>	<b>5 678</b>
2. Other capital funds	7 170	7 170
3. Gains or losses from revaluation of assets	- 83	- 1 492
<b>A.III. Reserve funds, indivisible fund and other funds created from net profit</b>	<b>500</b>	<b>500</b>
1. Legal reserve fund /Indivisible fund	500	500
<b>A.IV. Profit (loss) of previous years</b>	<b>558 715</b>	<b>529 603</b>
1. Retained earnings from previous years	558 715	529 603
<b>A.V. Profit (loss) of current period</b>	<b>49 597</b>	<b>78 759</b>
<b>B. Liabilities</b>	<b>476 525</b>	<b>433 953</b>
<b>B.I. Reserves</b>	<b>19 400</b>	<b>3 006</b>
4. Other reserves	19 400	3 006
<b>B.III. Short-term payables</b>	<b>457 125</b>	<b>430 947</b>
1. Trade payables	297 210	215 083
2. Payables – controlled or controlling enterprise	1 261	1 175
4. Payables to partners and participants in an association	0	0
5. Payables to employees	4 195	4 148
6. Payables to social security	2 488	2 384
7. Due to state – taxes and subsidies	779	13 037
8. Short-term received advances	150 069	162 338
10. Estimated accrued expenses	880	9 407
11. Other payables	243	23 375
<b>C.I. Accruals</b>	<b>79 337</b>	<b>142 264</b>
1. Accrued expenses	0	1 173
2. Deferred revenues	79 337	141 091

## PROFIT AND LOSS ACCOUNT AS AT 31. 12. 2013

(in thousands CZK)		Reality in acc. period	
		observed	last
II.	Production	1 207 045	1 354 721
1.	Revenues from own products and services	1 037 632	1 529 711
2.	Change in inventory of own production and services	169 413	- 176 814
3.	Capitalization	0	1 824
B.	Production consumption	991 395	1 111 574
1.	Consumed material and utilities expense	607 618	746 551
2.	Services	383 777	365 023
+	<b>Added value</b>	<b>215 650</b>	<b>243 147</b>
C.	Personnel expenses	95 009	86 394
1.	Wages and salaries	69 142	63 022
3.	Social security expenses	23 092	21 132
4.	Social security expenses	2 775	2 240
D.	Taxes and fees	377	247
E.	Depreciation of intangible and tangible fixed assets	18 599	15 910
III.	Revenues from disposals of fixed assets and materials	15 416	4 514
1.	Revenues from disposals of fixed assets	51	1 097
2.	Revenues from disposals of materials	15 365	3 417
F.	Net book value of disposed fixed assets and materials sold	14 653	4 206
1.	Net book value of disposed fixed assets sold	0	803
2.	Sold material	14 653	3 403
G.	Change in reserves and adjustments in operating area and deferred complex expense	15 576	1 945
IV.	Other operating revenues	3 669	2 665
H.	Other operating expenses	25 130	38 406
*	<b>Operating profit (loss)</b>	<b>65 391</b>	<b>103 218</b>
IX.	Revenues from revaluation of securities and derivatives	0	0
L.	Cost of revaluation of securities and derivatives	0	0
X.	Interest received	2 306	3 406
XI.	Other financial revenues	626 426	2 375 179
O.	Other financial expenses	632 854	2 380 525
*	<b>Financial profit (loss)</b>	<b>- 4 122</b>	<b>- 1 940</b>
Q.	Income tax on ordinary income	11 672	22 572
1.	due	14 830	22 944
2.	deferred	- 3 158	- 372
**	<b>Ordinary income</b>	<b>49 597</b>	<b>78 706</b>
XIII.	Extraordinary revenues	0	61
R.	Extraordinary expenses	0	8
*	<b>Extraordinary income</b>	<b>0</b>	<b>53</b>
***	<b>Profit (loss) of current accounting period (+/-)</b>	<b>49 597</b>	<b>78 759</b>
****	<b>Profit (loss) before tax</b>	<b>61 269</b>	<b>101 331</b>



# ANNEX TO FINANCIAL STATEMENT FOR 2013

## 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 No.1070

Persons with more than 20% participation in the registered capital

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.

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. 2013

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

Gas Turbine Division

Steam Turbine Division

Technical Service Division

Boiler Division

Ing. Jan Saňka

Václav Janišťin

Ing. Jaromír Kříž

Ing. Bohumil Krška

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

Ing. Gustav Poslušný - Manager

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

#### EKOL TURBO, a.s. Brno, ID 26968258

Amount of share

100%

Equity capital in 2013

1 875 thousand CZK

Profit in 2013

1 852 thousand CZK

Revenues for 2013

- 8 thousand CZK

No business yet

0 thousand CZK

#### Strejček spol. s r.o. Brno, ID 25346245

Amount of share

100%

Equity capital in 2013

4 963 thousand CZK

Profit in 2013

4 081 thousand CZK

Revenues for 2013

-26 thousand CZK

The company is in liquidation

0 thousand CZK



## ANNEX TO FINANCIAL STATEMENT FOR 2013

### **EKOL energo s.r.o. Brno**

**100%**

Amount of share	106 443 thousand CZK
Equity capital in 2013	317 660 thousand CZK
Profit for 2013	38 027 thousand CZK
Revenues for 2013	282 840 thousand CZK

### **AEZ s.r.o.**

**100%**

Amount of share	27 500 thousand CZK
Equity capital in 2013	32 311 thousand CZK
Profit for 2013	6 741 thousand CZK
Revenues for 2013	37 156 thousand CZK

### **EKOL, spol s.r.o. Martin**

**90%**

Amount of share	21 646 thousand CZK
Equity capital in 2013	45 531 thousand CZK
Profit for 2013	2 308 thousand CZK
Revenues for 2013	45 64 thousand CZK

### **EKOL GmbH Energiesysteme, Aachen, BRD**

**70%**

Amount of 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 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 000, S. Petersburg, Russian Federation**

**33%**

Share	92 thousand CZK
-------	-----------------

No business yet

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

<b>3. Personnel and wages data</b>	<b>2012</b>	<b>2013</b>
Average number of employees	161	167
Wages and salaries in thousands CZK	86 394	95 009
Management	8	8
Wages and salaries in thousands CZK	6 002	7 870

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

The company keeps its accounts in accordance with the Accounting Act No. 563/1991 Coll. and the decree No. 500/2002 Coll. which stipulates the chart of accounts and the accounting procedure for businessmen.

#### **1. Method of valuation**

- The stock purchased is valued 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.
- 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.
- Ownership interests: the company has ownership interests in further 5 legal entities – see Art. II/2 – the shares are valued at purchase costs.
- 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.

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

## ANNEX TO FINANCIAL STATEMENT FOR 2013

3. **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.
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 set up for the whole year; depreciation begins as from the month following the putting into use and terminates in the month of retirement.**
7. **Foreign currency is converted to CZK in ingoing and outgoing invoices by a fix rate; at the end of the accounting period the conversion is effected according to the ČNB exchange rate.**
8. **Change of line of business**  
 In 2008 the productive activity of the company was transferred to Ekol Energo, s.r.o. – the subsidiary company.  
 Therefore, the line of business of the company changed from a production organization to an engineering organization.  
 The company continues providing services to customers on the basis of contracts for work and from the viewpoint of commercial law it is considered the manufacturer.

### ART. IV. ADDITIONAL INFORMATION CONCERNING BALANCE AND PROFIT AND LOSS ACCOUNT

#### 1. Fixed asset turnover in thousands CZK in 2013

Kind of assets	Purchase cost as at 1. 1. 2013	Purchase	Liquidation	Closing balance as at 31. 12. 2013	Accumulated depreciation as at 31. 12. 2013	Residual value as at 31. 12. 2013
<b>Software and research &amp; development (013+012)</b>	<b>36 348</b>	<b>4 303</b>	<b>-</b>	<b>40 651</b>	<b>34 852</b>	<b>5 799</b>
<b>Valuable rights (014)</b>	<b>12 733</b>	<b>-</b>	<b>-</b>	<b>12 733</b>	<b>11 224</b>	<b>1 509</b>
<b>Other intangible fixed assets (019)</b>	<b>6 064</b>	<b>-</b>	<b>-</b>	<b>6 064</b>	<b>4 125</b>	<b>1 939</b>
<b>Unfinished investments (041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Land (031)</b>	<b>244</b>	<b>-</b>	<b>-</b>	<b>244</b>		<b>244</b>
<b>Buildings (021, incl. 029)</b>	<b>53 733</b>	<b>-</b>	<b>-</b>	<b>53 733</b>	<b>28 191</b>	<b>25 542</b>
<b>Machinery, equipment, vehicles, furniture and fixtures (022)</b>	<b>94 485</b>	<b>3 617</b>	<b>626</b>	<b>97 476</b>	<b>67 886</b>	<b>29 590</b>
<b>Of which: - machinery and equipment</b>	<b>65 906</b>	<b>2 319</b>	<b>38</b>	<b>68 187</b>	<b>45 898</b>	<b>22 288</b>
- vehicles	11 554	921	555	11 920	5 538	6 382
- inventory	2 215	-	-	2 215	2 209	6
- other tangible fixed assets	14 810	377	33	15 154	14 242	912
<b>Unfinished investments (042)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long-term financial property (061)</b>	<b>162 212</b>	<b>855</b>	<b>-</b>	<b>163 067</b>	<b>731</b>	<b>162 336</b>
<b>Financial investments (062)</b>	<b>15 908</b>	<b>-</b>	<b>-</b>	<b>15 908</b>	<b>-</b>	<b>15 908</b>
<b>Advance payments for low-value fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fixed assets total</b>	<b>381 725</b>	<b>8 776</b>	<b>626</b>	<b>389 875</b>	<b>147 009</b>	<b>242 886</b>

## ANNEX TO FINANCIAL STATEMENT FOR 2013

<b>2. Receivables</b>		
<b>Receivables:</b>	<b>2012</b>	<b>2013</b>
Total	389 662 thousand CZK	457 145 thousand CZK
Out of which trade receivables	235 397 thousand CZK	347 885 thousand CZK
<b>Receivables form consolidation unit enterprises:</b>		<b>2013</b>
		<b>10 991 thousand CZK</b>
<b>Receivables from controlled entity:</b>		<b>2013</b>
		<b>1 446 thousand CZK</b>
<b>Receivables from partners:</b>		<b>2013</b>
		<b>224 thousand CZK</b>
<p>The company pays great attention to receivables after the maturity date.</p> <p>There are three customers in bankruptcy and legal proceedings whose receivables cannot endanger the financial stability of the company.</p> <p>Adjustments amounting to 236 thousand CZK in total are created to these receivables according to Reserve Act (as at 31. 12. 2013).</p> <p>Adjustments are created in accordance with Act No.593/1992 Coll.</p>		
<b>3. Liabilities</b>	<b>2012</b>	<b>2013</b>
Total	430 947 thousand CZK	457 125 thousand CZK
Of which trade payables	215 083 thousand CZK	297 210 thousand CZK
Advance payments received	162 338 thousand CZK	150 069 thousand CZK
<b>Payables to consolidation unit enterprises:</b>		<b>2013</b>
		<b>135 223 thousand CZK</b>
Payables over 180 days		0 thousand CZK
<p>All payables are real.</p> <p>Payables – resulting from leasing - 0 thousand CZK.</p> <p>The accounting unit has no long-term payables with the maturity of more than five years.</p> <p>There are no outstanding payables towards state authorities.</p> <p>Accruals and deferrals – we keep a record of accruals and deferrals for rental amounting to 617 thousand CZK and deferrals for revenues against cost with orders with project handover in 2014 amounting to 79 337 thousand CZK.</p>		
<b>4. Legal reserves</b>		
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
<b>5. Accounting reserves</b>		
<p>The accounting unit has created a reserve amounting to 19 400 thousand CZK resulting from projects handed over in 2013 with which arrears of work were registered.</p>		
<b>6. Stock incl. work in progress</b>		
Stock level as at 31. 12. 2012		75 271 thousand CZK
	work in progress	45 552 thousand CZK
Stock level as at 31. 12. 2013		235 914 thousand CZK
	work in progress	214 965 thousand CZK
<b>7. Bank loans</b>		
<p><b>Ekol has no bank loans as at 31. 12. 2013.</b></p>		

## ANNEX TO FINANCIAL STATEMENT FOR 2013

### 8. Ordinary revenues:

<b>Total</b>	<b>1 037 632 thousand CZK</b>
Czech Republic	668 876 thousand CZK
Slovakia	8 041 thousand CZK
Switzerland	173 thousand CZK
Russia	1 612 thousand CZK
Ukraine	1 436 thousand CZK
Belarus	30 858 thousand CZK
Romania	89 575 thousand CZK
Egypt	31 736 thousand CZK
Mexico	32 522 thousand CZK
Iraq	154 749 thousand CZK
Austria	18 054 thousand CZK

### 9. Research and development were not activated as at 31. 12. 2013.

### 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 2013 were paid within legal deadlines.

The payables as at 31. 12. 2013 were paid before 31. 1. 2014

### 12. Environment and Health & Safety:

**No penalties or sanctions were due in 2013. The illness rate and the accident rate do not deviate from usual average.**

### 13. Cost of audit of accounts:

**150 thousand CZK**

The accounting unit also accounted the valuation difference of unsettled derivative operations amounting to 83 thousand CZK.

The company keeps file of low-turning stock amounting to 12.7 million CZK – spare parts for gas turbine repairs which have to be kept on stock because of a long production time. The valuation of this stock includes the corresponding margin

## ART. IV. CHANGES IN EQUITY

	Status as at 31. 12. 2012	Changes	Status as at 31. 12. 2013
Registered capital	5 000	0	5 000
Capital funds	5 678	1 409	7 087
Reserve fund	500	0	500
Other funds	0		
Retained earnings from previous years	529 603	29 112	558 715
Accumulated losses from previous years - deferred taxes from all previous years	0	0	0
Current year profit	78 759	-29 162	49 597
<b>Total</b>	<b>619 540</b>	<b>1 359</b>	<b>620 899</b>

On the basis of the decision of the General Meeting of 20.8.2013 the profit/loss for 2012 amounting to 29 112 thousand CZK was transferred to the retained profit account, including organizational units (Kazakhstan -109 thousand CZK). On the basis of the decision of the General Meeting, a share on profit amounting to 42 200 thousand CZK plus withholding tax was paid to the members.

## ART. VI. CHANGES AFTER THE DATE OF FINANCIAL STATEMENT

### Deferred tax 2013

liability	receivable	Reason
2 818 525,07		NET BOOK VALUE - NET TAX BOOK VALUE
	37 352,00	ADJUSTMENT
	19 400 000,00	RESERVES
		ADJUSTMENT -MATERIAL
2 818 525,07	19 437 352,00	
	16 618 826,93	
	19%	tax rate 2015
	<b>3 157 577,12</b>	deferred tax
	36 668,22	status as at 31. 12. 2012
	<b>- 3 194 245,34</b>	i.e. that we shall reduce the deferred tax

Brno, 28. 6. 2014



Ing. Gustav Poslušný  
Financial director

FINANCIAL STATEMENTS

2013



**ANNEX TO CONSOLIDATED  
FINANCIAL STATEMENT**

## ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

ASSETS (in thousands CZK)	Line No.	Current acc. period	Previous acc. period
<b>A. RECEIVABLES FOR CAPITAL SUBSCRIPTION</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B. LONG-TERM ASSETS</b>	<b>002</b>	<b>236 362</b>	<b>247 658</b>
<b>B.I. Long-term intangible fixed assets</b>	<b>003</b>	<b>9 269</b>	<b>11 109</b>
1. Incorporation expense	004		0
2. Research and development	005		0
3. Software	006	5 821	5 969
4. Valuable rights	007	1 509	2 190
5. Goodwill	008		0
6. Other intangible fixed assets	009	1 939	2 950
7. Long-term intangible assets under construction	010		0
8. Advance payments for long-term intangible assets	011		0
<b>B.II. Long-term tangible fixed assets</b>	<b>012</b>	<b>199 596</b>	<b>210 861</b>
1. Land	013	16 392	16 068
2. Buildings, halls and structures	014	105 404	105 511
3. Machinery, equipment, vehicles furniture and fixtures	015	76 335	87 736
4. Perennial crops	016		0
5. Breeding and draught animals	017		0
6. Other tangible fixed assets	018		0
7. Long-term tangible fixed assets under construction	019	1 465	1 546
8. Advance payments for tangible fixed assets	020		0
9. Difference in valuation to acquired assets	021		0
<b>B.III. Long-term tangible financial assets</b>	<b>022</b>	<b>4</b>	<b>15 820</b>
1. Shares and ownership interests in governed and controlled enterprises	023		0
2. Shares and ownership interests in enterprises under substantial influence	024	4	15 820
3. Other long-term securities and shares	025		0
4. Bank loans – controlling & governing enterprise, substantial influence	026		0
5. Other long-term financial assets	027		0
6. Acquisition of long-term financial assets	028		0
7. Advance payments for long-term financial assets	029		0
<b>B.IV. POSITIVE CONSOLIDATION DIFFERENCE</b>	<b>030</b>	<b>22 854</b>	<b>9 868</b>
<b>B.IV. (-) NEGATIVE CONSOLIDATION DIFFERENCE</b>	<b>031</b>	<b>0</b>	<b>0</b>
<b>B.V. CSECURITIES AND SHARES IN EQUIVALENCE</b>	<b>032</b>	<b>4 639</b>	<b>0</b>
<b>C. CURRENT ASSETS</b>	<b>033</b>	<b>1 097 957</b>	<b>1 104 518</b>
<b>C.I. Inventory</b>	<b>034</b>	<b>261 043</b>	<b>150 664</b>
1. Materials	035	42 287	51 069
2. Work-in-progress and semi-finished products	036	218 756	99 595
3. Finished products	037		0
4. Animals	038		0
5. Goods	039		0
6. Advance payments for inventory	040		0
<b>C.II. Long-term receivables</b>	<b>041</b>	<b>66 374</b>	<b>71 537</b>
1. Trade receivables	042		0
2. Receivables – from enterprises with controlling & governing influence	043		0
3. Receivables – from enterprises with substantial influence	044		0
4. Receivables from partners and participants in an association	045		0
5. Long-term advance payments	046		0
6. Estimated accrued revenues	047		0
7. Other receivables	048	63 180	71 500
8. Due from state – deferred taxes	049	3 194	37
<b>C.III. Short-term receivables</b>	<b>050</b>	<b>459 126</b>	<b>351 718</b>
1. Trade receivables	051	415 633	269 523
2. Receivables – from controlling & governing enterprises	052	1 466	1 340
3. Receivables – from enterprises with substantial influence	053		0
4. Receivables from partners and participants in an association	054	224	6 391
5. Social security and health insurance	055		0
6. Due from state – tax receivables	056	19 801	31 978
7. Short-term advance payments	057	9 616	23 609
8. Estimated accrued revenues	058	2 384	2 384
9. Other receivables	059	10 002	16 493
<b>C. IV. Short-term financial assets</b>	<b>060</b>	<b>311 414</b>	<b>530 599</b>
1. Cash	061	2 415	1 962
2. Bank accounts	062	308 999	528 637
3. Short-term securities and shares	063		0
4. Short-term financial assets	064		0
<b>D.I. Accruals</b>	<b>065</b>	<b>18 239</b>	<b>30 925</b>
1. Deferred expense	066	6 461	6 762
2. Complex deferred expense	067		0
3. Accrued revenues	068	11 778	24 163
<b>ASSETS TOTAL (A+B+C+D)</b>	<b>069</b>	<b>1 352 558</b>	<b>1 383 101</b>



## ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

LIABILITIES (in thousands CZK)	Line No.	Current acc. period	Previous acc. period
<b>A. OWN CAPITAL</b>	<b>070</b>	<b>854 758</b>	<b>810 501</b>
<b>A.I. Registered capital</b>	<b>071</b>	<b>5 000</b>	<b>5 000</b>
1. Registered capital	072	5 000	5 000
2. Own shares	073		0
3. Changes in basic capital	074		0
<b>A.II. Capital funds</b>	<b>075</b>	<b>6 431</b>	<b>4 238</b>
1. Share premium	076		0
2. Other capital funds	077	7 170	7 170
3. Gains or losses from revaluation of assets and payables	078	-739	-2 932
4. Gains or losses from revaluation in changes	079		0
GAINS AND LOSSES FROM CONSOLIDATED ADJUSTMENTS	080	0	0
<b>A.III. Reserve funds, indivisible fund and other funds created</b>	<b>081</b>	<b>11 058</b>	<b>9 616</b>
1. Legal reserve fund / Indivisible fund	082	11 058	9 616
2. Statutory and other funds	083		0
<b>A.IV. Profit (loss) of previous years</b>	<b>084</b>	<b>740 316</b>	<b>644 895</b>
1. Retained earnings from previous years	085	740 316	644 895
2. Accumulated losses from previous years	086		0
<b>A.V. Profit (loss) of current period</b>	<b>087</b>	<b>87 104</b>	<b>146 752</b>
<b>A.V. 2. SHARE ON PROFIT (LOSS) IN EQUIVALENCE</b>	<b>088</b>	<b>6 710</b>	<b>0</b>
<b>A.VI. CONSOLIDATION RESERVE FUND</b>	<b>089</b>	<b>-1 861</b>	<b>0</b>
<b>B. LIABILITIES</b>	<b>090</b>	<b>413 597</b>	<b>425 414</b>
<b>B.I. Reserves</b>	<b>091</b>	<b>22 120</b>	<b>3 275</b>
1. Reserves acc. to special legal regulations	092		0
2. Reserve for pensions and other liabilities	093		0
3. Reserve for income tax	094		0
4. Other reserves	095	22 120	3 275
<b>B.II. Long-term payables</b>	<b>096</b>	<b>5 962</b>	<b>6 429</b>
1. Trade payables	097	0	0
2. Payables – from controlling & governing enterprises	098	0	0
3. Receivables – from enterprises with substantial influence	099	0	0
4. Receivables from partners and participants in an association	100	0	0
5. Long-term advance payments	101	0	0
6. Issued bonds	102	0	0
7. Drafts at long sight	103	0	0
8. Estimated accrued expenses	104	0	0
9. Other receivables	105	22	12
10. Due to state – deferred taxes	106	5 940	6 417
<b>B.III. Short-term payables</b>	<b>107</b>	<b>369 916</b>	<b>393 241</b>
1. Trade payables	108	192 282	171 242
2. Payables – from controlling & governing enterprises	109	1 261	1 175
3. Receivables – from enterprises with substantial influence	110		0
4. Receivables from partners and participants in an association	111		0
5. Payables to employees	112	7 415	7 231
6. Payables to social security	113	4 384	4 185
7. Due to state – taxes and subsidies	114	8 293	15 036
8. Short-term advance payments received	115	153 500	162 338
9. Issued bonds	116		0
10. Estimated accrued expenses	117	1 615	5 532
11. Other payables	118	1 166	26 502
<b>B.IV. Bank loans</b>	<b>119</b>	<b>15 599</b>	<b>22 469</b>
1. Long-term bank loans	120	15 599	22 469
2. Short-term bank loans	121		0
3. Short-term financial assistance	122		0
<b>C.I. Accruals</b>	<b>123</b>	<b>79 651</b>	<b>142 264</b>
1. Accrued expense	124		1 173
2. Deferred revenues	125	79 651	141 091
<b>D. MINORITY OWN CAPITAL</b>	<b>126</b>	<b>4 552</b>	<b>4 922</b>
D.I. MINORITY REGISTERED CAPITAL	127	396	1 343
D.II. MINORITY CAPITAL FUNDS	128		0
D.III. MINORITY RETAINED EARNINGS INCL. RETAINED EARNINGS	129	3 979	3 095
D.IV. MINORITY PROFIT (LOSS) – CURRENT ACCOUNTING PERIOD	130	177	484
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>131</b>	<b>1 352 558</b>	<b>1 383 101</b>

# ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

PROFIT AND LOSS ACCOUNT FOR CONSOLIDATION (in thousands CZK)	Line No.	Current acc. period	Previous acc. period
I. Revenues from goods (+)	01	0	0
<b>A. Cost of goods sold (-)</b>	<b>02</b>	<b>0</b>	<b>0</b>
+ Sale margin	03	0	0
II. Production	04	1 282 878	1 514 611
1. Revenues from own products and services (+)	05	1 102 889	1 610 494
2. Change in inventory of own production and services (+,-)	06	179 315	-97 870
3. Capitalization (+)	07	674	1 987
<b>B. Production consumption</b>	<b>08</b>	<b>958 814</b>	<b>1 139 524</b>
1. Consumed material and utilities expense	09	536 939	724 450
2. Services	10	421 875	415 074
+ Added value	11	324 064	375 087
<b>C. Personnel expense</b>	<b>12</b>	<b>168 307</b>	<b>155 556</b>
1. Wages and salaries	13	122 699	113 743
2. Remuneration to board members	14	0	0
3. Social security expenses	15	41 146	38 203
4. Social security expenses	16	4 462	3 610
<b>D. Taxes and fees</b>	<b>17</b>	<b>650</b>	<b>470</b>
<b>E. Depreciation of intangible and tangible fixed assets</b>	<b>18</b>	<b>30 357</b>	<b>34 580</b>
ACCOUNTING (DEPRECIATION) CONSOLIDATION DIFFERENCE	19	-1 366	-568
III. Revenues from disposals of fixed assets and materials	20	15 784	2 808
1. Revenues from disposals of fixed assets	21	364	1 254
2. Revenues from disposals of materials	22	15 420	1 554
<b>F. Net book value of disposed fixed assets and materials sold</b>	<b>23</b>	<b>14 732</b>	<b>4 570</b>
1. Net book value of disposed fixed assets sold	24	0	898
2. Sold material	25	14 732	3 672
<b>G. Change in reserves and adjustments in operating area and deferred complex expense</b>	<b>26</b>	<b>17 315</b>	<b>3 248</b>
IV. Other operating revenues	27	4 744	4 105
<b>H. Other operating revenues</b>	<b>28</b>	<b>5 044</b>	<b>5 938</b>
V. Transfer of operating revenues	29	0	0
<b>I. Transfer of operating expense</b>	<b>30</b>	<b>0</b>	<b>0</b>
<b>Operating profit (loss)</b>	<b>31</b>	<b>108 187</b>	<b>177 638</b>
<b>CONSOLIDATED OPERATING PROFIT (LOSS)</b>	<b>32</b>	<b>106 821</b>	<b>177 070</b>
VI. Revenues from sales of securities and shares	33	0	0
<b>J. Securities and shares sold</b>	<b>34</b>	<b>0</b>	<b>0</b>
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
<b>K. Expense from financial assets</b>	<b>40</b>	<b>0</b>	<b>0</b>
IX. Revenues from revaluation of securities and derivatives	41	0	0
<b>L. Expense for revaluation of securities and derivatives</b>	<b>42</b>	<b>0</b>	<b>0</b>
<b>M. Change in reserves and adjustments in financial area</b>	<b>43</b>	<b>0</b>	<b>0</b>
X. Interest received	44	2 324	3 108
<b>N. Interest expense</b>	<b>45</b>	<b>960</b>	<b>1 336</b>
XI. Other financial revenues	46	627 966	2 376 878
<b>O. Other financial expenses</b>	<b>47</b>	<b>635 574</b>	<b>2 382 614</b>
XII. Transfer of financial revenues	48	0	0
<b>P. Transfer of financial revenues</b>	<b>49</b>	<b>0</b>	<b>0</b>
Profit (loss) from financial operations	50	-6 244	-3 964
CONSOLIDATED PROFIT (LOSS) FROM FINANCIAL OPERATIONS	51	-6 244	-3 964
<b>Q. Income tax on ordinary income</b>	<b>52</b>	<b>13 295</b>	<b>25 339</b>
1. due	53	16 950	25 691
2. deferred	54	-3 655	-352
<b>Ordinary income</b>	<b>55</b>	<b>88 648</b>	<b>148 334</b>
<b>CONSOLIDATED ORDINARY INCOME</b>	<b>56</b>	<b>87 281</b>	<b>147 766</b>
XIII. Extraordinary revenues	57	0	67
<b>R. Extraordinary expenses</b>	<b>58</b>	<b>0</b>	<b>597</b>
<b>S. Income tax on extraordinary income</b>	<b>59</b>	<b>0</b>	<b>0</b>
1. due	60	0	0
2. deferred	61	0	0
Extraordinary income	62	0	-530
KCONSOLIDATED EXTRAORDINARY INCOME	63	0	-530
<b>T. Transfer of profit or loss to partners</b>	<b>64</b>	<b>0</b>	<b>0</b>
Profit (loss) of current accounting period	65	88 648	147 804
<b>CONSOLIDATED PROFIT (LOSS) FOR ACCOUNTING PERIOD WITHOUT EQUIVALENCE RATIO</b>	<b>66</b>	<b>87 281</b>	<b>147 236</b>
out of which: profit (loss) of current accounting period without	67	87 104	146 752
minority profit (loss) of current accounting period	68	177	484
<b>SHARE IN PROFIT (LOSS) IN EQUIVALENCE</b>	<b>69</b>	<b>6 710</b>	<b>0</b>
<b>Profit (loss) before tax</b>	<b>70</b>	<b>101 943</b>	<b>173 143</b>
<b>CONSOLIDATED PROFIT (LOSS) FOR ACCOUNTING PERIOD</b>	<b>71</b>	<b>93 991</b>	<b>147 236</b>

# ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

Monetary values are given in thousands of CZK

## 1. DEFINITION OF CONSOLIDATION UNIT

Parent company EKOL, spol. s r.o.

### 1.1 a) Full consolidation method

Accounting unit Name, registered address			Degree of dependence on reg. cap. (influence)	Share in registered capital (participation)	Consolidation method	Date of financial statement
	Subsidiary	Affiliate				
EKOL Energo s.r.o. Křenová 65, Brno	x		100%	100%	A	31. 12. 2013
STREJČEK spol. s r.o. Křenová 65, Brno	x		100%	100%	A	31. 12. 2013
EKOL, spol. s r.o., Hečková 2, Martin	x		90%	90%	A	31. 12. 2013
EKOL TURBO, a.s. Křenová 65, Brno	x		100%	100%	A	31. 12. 2013
AEZ s.r.o. Křenová 67c, Brno	x		100%	100%	A	31. 12. 2013

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. 2013
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Note: Consolidation method: B – equivalence consolidation method

### 1.1 c) Enterprises exempted 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 – 70%	The company does not submit any information. There were disagreements concerning the control – the influence of the majority owner is unenforceable.

EKOL s.r.o., the parent company, has created adjustment items amounting to 100% of purchase price to the shares of the above-mentioned companies.

### 1.1 d) Consolidation system

Simultaneous direct consolidation of all companies of the consolidation unit.

### 1.1. e) Changes to consolidation unit

EKOL spol. s r.o. increased its share in EKOL Turbo s.r.o. from 50% to 100% in 2013.  
Strejček spol. s r.o. went into liquidation as at 3. 7. 2013.

ENERGO Future a.s. was included in the consolidation unit in 2013 by way of the equivalence consolidation method (its influence on the turnover of the consolidation unit was negligible in the past years). EKOL spol. s r.o., the parent company, has substantial influence of 20% in this company.

## ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

### 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	
	2012	2013	2012	2013
Average number	293	311	13	14
Staff costs	155 529	168 307	9 759	10 514
of which:				
- wage costs	113 715	122 699	7 167	7 718
- remunerations to members of company bodies	0	0	0	0
- social and health insurance costs	38 204	41 146	2 436	2 618
- social security expenses	3 610	4 462	156	178

#### 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

0

##### Remunerations – members of statutory bodies

0

#### 2.3 Survey of method of transformation of individual accounting data 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 costs and revenue items amounting to 262 946 thousand CZK, of which sale of products and services amount to 240 227 thousand CZK, inventory amounts to 540 thousand CZK, operating profit amounts to 21 498 thousand CZK (impact of transfer prices) and mutual relations with respect to other financial costs amount to 680 thousand CZK

(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.
<b>Registered capital</b>	105 000	926	3 965	1 020	100
<b>Shares</b>	106 443	4 963	21 646	1 875	27 500

<b>Excluded from CFS:</b>	<b>EKOL energo s.r.o.</b>	<b>STREJČEK spol. s r.o.</b>	<b>EKOL, spol. s r.o., SR</b>	<b>EKOL Turbo, a.s</b>	<b>AEZ s.r.o.</b>
<b>Profit (loss) 2013</b>				177	

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

- the amount of 147 625 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 to 4 639 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 6 710 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 -1 861 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

## ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

### 2.6. Changes as compared to the previous accounting periods:

VEnergy Future a.s., in which EKOL spol. s r.o., the parent company, has a share of 20% was for the first time included in the consolidation unit by way of the equivalence consolidation method in 2013.

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
e) share in profit (loss) of the independently or jointly controlled or managed person and person under substantial influence – data given under 2.3.	
f) 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 of the consolidated unit increased interannually from 810 501 thousand CZK to 854 758 thousand CZK, i.e. by +44 257 thousand CZK. especially as a result of the achieved profit of the current accounting period amounting to +87 104 thousand CZK., the payment of share in profit amounting to -49 647 thousand CZK, the revaluation of derivatives amounting to +2 193 thousand, the incorporation of ENERGO Future a.s. into the consolidation unit by inclusion of the profit in equivalence amounting to +6 710 thousand CZK, the value of the consolidation reserve fund amounting to - 1 861 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

###### 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

###### r. 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

- Significant increase in balance of stock purchased within the group
- 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 2011 there was a significant decrease of closing stock purchased between Ekol and EKOL Energo in 2012 – the total closing stock in the group amounted to 14 035 thousand CZK, of which the group margin represented 2 525 thousand CZK.
- The total effect on the 2013 profit (loss) was - 10 217 thousand CZK.

##### 3.2.2. Long-term property sale

###### r. 2012

Seller	Buyer	Purchase price	Profit from sale
–	–	–	–

###### r. 2013

Seller	Buyer	Purchase price	Profit from sale
–	–	–	–

## ANEX TO CONSOLIDATED FINANCIAL STATEMENT FOR 2013

- a) Property sales/contributions in the group  
The impact on the profit/loss from property sale in the group was +2 760 thousand CZK in 2013 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 236 thousand CZK to which an adjustment of 100% is created and in Ekol Energo s.r.o. amounting to 1 907 thousand to which an adjustment of 50% is created

Time	Amount in thousands of CZK	
	2012	2013
180 and more days	1 055	2 143

b) **Payables overdue by more than 180 days:**

Time	Amount in thousands of CZK	
	2012	2013
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 enterprises of the consolidation unit and are 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	
	2012	2013	2012	2013	2012	2013
Revenues from goods and services sold	866 582	734 133	743 912	368 756	1 610 494	1 102 889

- 3.6 **CHARACTER 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. 0

- 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. 0

- 3.8 **AUDIT COSTS**  
Amount expended by the holding companies for the audit in the accounting period 250 thousand CZK

- 3.9 **SIGNIFICANT EVENTS AFTER THE DATE OF FINANCIAL STATEMENTS**  
Steps are underway aimed at the sale of a share in the EKOL group.

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