J&T Global Finance I., B.V.

Financial Statements

For the period ended 31 December 2012

J&T Global Finance I., B.V.

Financial Statements:

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Directors' Report

The directors present their financial statements for J&T Global Finance I., B.V. (the "Company") for the period ended 31 December 2012 which have been prepared in accordance with Dutch law.

General information

The Company is a limited liability company incorporated under the laws of The Netherlands and acting as a finance company for J&T FINANCE GROUP (the "Group") as domiciled in the Slovak Republic. The Company was registered on 26 October 2011 at the Chamber of Commerce in Amsterdam, the Netherlands.

The principal activity of the Company is to raise funds for the Group through the issue of bonds or other securities. The Company does not perform any research and development activities.

The Company's parent company is J&T FINANCE GROUP, a.s., which is incorporated in Bratislava, Slovak Republic. The Company's ultimate parent company is TECHNO PLUS, a.s., registered in Bratislava, Slovak Republic.
The Company funds its expenses through the margin made between the interest received on its loans granted to Group companies and interest paid to bondholders.

The parent company and the Group is a diversified financial and investment group with operations in banking, asset management and principal investments. Banking activities include private banking as well as services in corporate and investment banking. In asset management the Group manages assets for its clients in its own funds and provides an investment advice. Principal investment includes Group's nonbanking investments via debt, private equity and partnership financing. Overall, the Group has exposure to industry, energy, real estate, tourism, media and hotel industry.

Business review

On 30 November 2011, the Company launched an offering of CZK 3,000,000 thousand 6.4% fixed rate bonds, maturing on 30 November 2014.

The bonds in the total amount of CZK 3,000,000 thousand were successfully placed with investors by 16 December 2011. Considering strong market demand for the bonds, the Company used, in accordance with the bond prospectus, the option to issue additional bonds in the total amount of up to CZK 1,500,000 thousand. By 31 December 2011 the total amount of bonds outstanding was CZK 3,510,000 thousand. By 14 February 2012 the Company successfully completed the placement of additional bonds in the amount of CZK 1,500,000 thousand. In total, the Company has issued bonds in the amount of CZK 4,500,000 thousand.

The bonds were placed with institutional investors and private clients. The success of the bond issue with investors confirms the confidence of the market in the Group's business model despite current volatility in the financial markets.

On 30 May 2012 and 30 November 2012 the Company paid the first and second payment of interest income.

The bonds and interest outstanding are guaranteed by the parent company, J&T FINANCE GROUP, a.s. and are listed on the Prague Stock Exchange (ISIN: CZ0000000252).

Proceeds from the bond issue were lent to J&T Private Equity B.V. (see more detail below).

Financial risk management

Credit risk
Credit risk is the risk of a financial loss in the Company if counterparty to the financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans to Group companies. Since all significant

loans are receivables from J&T Private Equity B. V., one of the Group's companies, credit risk is concentrated at this counterparty.

All funding is obtained on behalf of the Group and passed on directly to J&T Private Equity B.V. The management of the Company assesses and reviews risks for Group companies, and does not expect that any Group company will fail to meet its obligations. J&T FINANCE GROUP, a. s. have also provided a guarantee for these amounts. Due to these factors, the credit risk is considered low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

The liquidity risk is considered low since the bonds are effectively covered by loans receivable of the same amount maturing 30 November 2014, and are guaranteed by the parent company J&T FINANCE GROUP, a. s. For more information related to the loans receivable and bonds refer to the notes 3 and 5.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The market risk is considered low as no significant transactions have taken place in foreign currencies, and the nominal interest rates of the loan receivables and bond payables are fixed. The Company is not affected by changes in equity prices.

Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards or corporate behaviour. Operational risks could arise from all of the Company's operations.

Due to the nature of the Company's operations, management is of the opinion that the operational risk is low. Management analyses the environment and regulations and in the case of changes will act accordingly.

Capital management
The Board's policy is to maintain its capital as minimum capital. The Company is not subjected to externally imposed capital requirements.

Negative working capital
As of 31 December 2012, the Company had negative working capital of CZK 36,635 thousand, which amounts to 0.8% of total assets. The fact that the Company has negative working capital is closely monitored by management. Management is aware of this situation; however, due to the nature of provided loan, the amortization of initial costs associated with the bond issue and the guarantee of J&T FINANCE GROUP, a.s., the risks of negative working capital are mitigated.

Future outlook

The bonds will mature on 30 November 2014. The Directors are of the opinion that the Company will continue to be used as a finance company for Group and that these activities will be maintained during the next financial year.

As of preparation of this Directors' Report, the Company does not consider issue of other bonds.

Directors and directors' interests

The directors who held office during the period were as follows:
Mgr. Miloš Badida
Ing. Roman Florián, CFA
Nicolaas Scholtens
Theodorus Johannes Bleijendaal

No director resigned or was replaced since the Company was incorporated. The directors who held office at the end of the financial period and at signing of these accounts had no disclosable interest in the shares or bonds of the Company.

By order of the board

Amsterdam, 29 April 2013

Mgr. Miloš Badida	Ing. Roman Florián, CFA
Nicolaas Scholtens	Theodorus Johannes Bleijendaal

J&T Global Finance I., B.V.

Directors and directors' interests

The directors who held office during the period were as follows:
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Statement of comprehensive income

for the period from 26 October 2011 to 31 December 2012

in thousands of CZK	*Note*	**26 October 2011 - 31 December 2012**
Interest income	*8*	350,852
Interest expense	*5*	(318,096)
Net interest income		**32,756**
Other financial expenses	*9*	(23,177)
General and administration expenses		(2,176)
Profit before tax		**7,403**
Income tax expense	*10*	(93)
Profit for the period		**7,310**
Other comprehensive income		-
Total comprehensive income for the period		**7,310**

The accompanying notes form an integral part of these financial statements.

Statement of financial position
as at 31 December 2012

in thousands of CZK	*Note*	**31 December 2012**
Assets		
Loans receivable from Group companies	*3*	4,456,731
Total non-current assets		**4,456,731**
Accrued interest receivable from Group companies	*3*	36,538
Other receivables		96
Prepaid expenses		3,322
Cash at bank	*4*	226
Total current assets		**40,182**
Total assets		**4,496,913**
Equity and liabilities		
Share capital	*7*	447
Comprehensive income for the period		7,310
Total Equity		**7,757**
Issued bonds	*5*	4,412,340
Total non-current liabilities		**4,412,340**
Interest payable on issued bonds	*5*	53,136
Income tax payable		30
Other liabilities	*6*	23,097
Accrued expenses		553
Total current liabilities		**76,816**
Total liabilities		**4,489,156**
Total equity and liabilities		**4,496,913**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
for the period from 26 October 2011 to 31 December 2012

in thousands of CZK	Share capital	Comprehensive income for the period	Total
Balance as at 26 October 2011	-	-	**-**
Share issue	447	-	**447**
Comprehensive income for the period	-	7,310	**7,310**
Balance as at 31 December 2012	**447**	**7,310**	**7,757**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

for the period from 26 October 2011 to 31 December 2012

in thousands of CZK	26 October 2011 - 31 December 2012
Cash flows from operating activities	
Profit before tax	**7,403**
Adjustments for non-cash items:	
Interest revenue from bank current accounts	(6)
Unrealised foreign exchange loss / (profit)	(2)
Adjustment to bonds payable under effective interest method	(87,660)
Operating profit before changes in operating activities	**(80,265)**
Change in operating assets	
Increase in loan receivable from Group companies	(4,456,731)
Increase in interest receivable from Group companies	(36,538)
Increase in prepaid expenses and other receivables	(3,418)
Cash used for increase in operating assets	**(4,496,687)**
Change in operating liabilities	
Proceeds from bonds issued	4,500,000
Increase in interest payable from bonds issued	53,136
Increase in accrued expenses	553
Increase in other liabilities	23,097
Cash generated from increase of operating liabilities	**4,576,786**
Interest received from cash at bank	6
Tax paid	(61)
Net cash flows provided from operating activities	**(221)**
Cash flows from financing activities	
Proceeds from issue of share capital	447
Net cash flows from financing activities	**447**
Net increase in cash and cash equivalents	**226**
Cash and cash equivalents at the beginning of the period	**0**
Cash and cash equivalents at the end of the period	**226**

The accompanying notes form an integral part of these financial statements.

1 Corporate information

J&T Global Finance I., B.V. ('the Company') is a private company with limited liability incorporated in the Netherlands on 26 October 2011. The Company's registration number is 53836146 and its registered office is at Weteringschans 26, 1017 SG Amsterdam, the Netherlands.

The principal activity of the Company is to raise funds for the Group through the issue of bonds or other securities. The Company does not perform any research and development activities.

The Company's parent company is J&T FINANCE GROUP, a.s., which is incorporated in Bratislava, Slovak Republic. The Company's ultimate parent company is TECHNO PLUS, a.s., registered in Bratislava, Slovak Republic.

The Company's financial statements are included in the consolidated financial statements of both the parent company and the ultimate parent company.

The Company´s financial statements are prepared for the first time for the period from 26 October 2011 to 31 December 2012; therefore no comparative information for prior period is available.

2 Significant accounting policies

Statement of compliance

The financial statements for the period ended 31 December 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board (IASB) and as adopted by the European Union (EFRAG – European Financial Reporting Advisory Group).
The financial statements were approved by the Board of Directors on 29 April 2013.

Basis of preparation

The financial statements have been prepared under the historical cost convention, unless otherwise indicated.

Financial statements are presented in CZK, rounded to the nearest thousand. The functional currency of the Company is Czech crown (CZK), since most of the Company's assets and liabilities are denominated in this currency.

The following standards, amendments to standards and interpretations are effective for the first time for the period ended 31 December 2012, and have been applied in preparing J&T Global Finance I., B.V.'s financial statements:

Amendments to IFRS 7 – Financial Instruments: Disclosures, (applicable for reporting periods starting on or after 1 July 2011) will allow users of financial statements to improve their understanding of offsetting transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that offset the assets. The amendments also require additional disclosures if a disproportionate amount of offsetting transactions are undertaken around the end of a reporting period. The Company has not identified any changes in disclosures of financial instruments in comparison with the previous disclosures.

Amendments to IAS 12 - Income taxes, (effective for annual reports beginning on or after 1 January 2012). The amendment introduces an exception to the general measurement requirements of IAS 12 in respect of investment properties measured at fair value. The measurement of deferred tax assets and liabilities, in this limited circumstance, is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale. The presumption can be rebutted only if

2 Significant accounting policies (continued)

the investment property is depreciable and held within a business model whose objective is to consume substantially all of the asset's economic benefits over the life of the asset. Since the Company currently does not have any investment property, the amendments had any effect on the financial situation and performance of the Company.

Amendments to IAS 1, 'Presentation of Financial Statements', (effective for annual reports beginning on or after 1 July 2012) that require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendment does not have material impact on the presentation of financial information. The Company has decided not to change a title of the statement of comprehensive income to the "statement of profit or loss and other comprehensive income" as described in the amendments.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been applied in preparing these financial statements

The following standards and amendments to existing standards have been published and are not mandatory for the Company´s accounting periods beginning on 1 January 2012:

IFRS 9, 'Financial Instruments', (effective for annual reports beginning on or after 1 January 2015). IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. Key requirements are described below:

(i) IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

(ii) The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The management of the Company anticipates that IFRS 9 will be adopted in the Company`s financial statements for the annual period beginning 1 January 2015. However, there is a long time till the effective date. Therefore, it is not practicable to provide a reasonable estimate of that effect.

2 Significant accounting policies (continued)

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011) that are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time. Key requirements of these five Standards are described below:

(i) *IFRS 10* replaces the parts of *IAS 27 Consolidated and Separate Financial Statements* that deal with consolidated financial statements. *SIC-12 Consolidation – Special Purpose Entities* has been withdrawn upon the issuance of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

(ii) *IFRS 11* replaces *IAS 31 Interests in Joint Ventures.* IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. *SIC-13 Jointly Controlled Entities – Non-monetary Contributions by Venturers* has been withdrawn upon the issuance of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

(iii) *IFRS 12* is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards

The management anticipates that these five standards will be adopted in the Company's financial statements for the annual period beginning 1 January 2013. It is expected that the application of these five standards will not have any impact on the Company´s financial statements because the Company does not hold any subsidiaries and investment in joint arrangements.

In October 2012, the amendments to *IFRS 10 Investment Entities* (effective for annual reports beginning on or after 1 January 2014, with earlier application permitted) were issued. Since the Company does not meet a definition of investment entity, the amendments will not have any impact on financial statements of the Company.

IFRS 13, 'Fair Value Measurement', (effective for annual reports beginning on or after 1 January 2013, with earlier application permitted). IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under *IFRS 7 Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

The management anticipates that IFRS 13 will be adopted in the Company's financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

2 Significant accounting policies (continued)

The amendments to *IAS 19, 'Employee Benefits'*, (effective for annual reports beginning on or after 1 January 2013). The amendments change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus. These amendments are not expected to have any effect on the financial situation and performance of the Company.

Improvements to IFRSs issued in 2012 (effective for annual reports beginning on or after 1 January 2013). Since the improvements are focused on issues such as the first adoption of IFRSs (IFRS 1), interim financial reporting (IAS 34), financial instruments (IAS 32), recognition of spare parts (IAS 16), the adoption will not have any material effect on amounts reported in the financial statements.

Uses of estimates

Financial statements prepared in compliance with International Financial Reporting Standards require various judgments, assumptions, and estimates to be exercised that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

2 Significant accounting policies (continued)

General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability. The revenue and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.

Foreign currencies

Transactions denominated in currencies other than CZK are recorded at rates of exchange approximating to those ruling at the dates of the transactions. Assets and liabilities denominated in such currencies are translated into CZK using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Financial instruments

Financial instruments include loans receivable from Group companies, as well as bonds payable to third parties. Financial instruments are initially recognized at fair value, including directly attributable transactions costs. After initial recognition, financial instruments are carried at amortised cost using the effective interest method, less impairment losses.
Level disclosure in the fair value hierarchy is not presented in the financial statements as there are no gains/losses on financial instruments as these are recognised at amortised cost.

Impairment

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

2 Significant accounting policies (continued)

Recognition of income and expenses

Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting. Other revenues and expenses are recorded in the period to which they relate.

Income tax

Income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous periods.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Financial risk management

Credit risk
Credit risk is the risk of financial loss of the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans to Group companies. Since all significant loans are receivable from one Group company, credit risk is concentrated at this counterparty.

All funding is obtained on behalf of the Group and passed on directly to J&T Private Equity B.V. The management of the Company assesses and reviews risks for Group companies, and does not expect that any Group company will fail to meet its obligations. J&T FINANCE GROUP, a. s. have also provided a guarantee for these amounts. Due to these factors, the credit risk is considered low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meets its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The liquidity risk is considered low since the bonds are effectively covered by loans receivable of the same amount maturing 30 November 2014, and are guaranteed by the parent company J&T FINANCE GROUP, a. s. For more information related to the loans receivable and bonds refer to the notes 3 and 5.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The market risk is considered low as no significant transactions have taken place in foreign currencies, and the nominal interest rates of the loan receivables and bond payables are fixed. The Company is not affected by changes in equity prices.

2 Significant accounting policies (continued)

Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards or corporate behaviour. Operational risks could arise from all of the Company's operations.

Due to the nature of the Company's operations, management is of the opinion that the operational risk is low. Management analyses the environment and regulations and in the case of changes will act accordingly.

Business environment
Economic and financial markets in the Netherlands belong to the most advanced among the developed countries. The legal, tax and regulatory frameworks are generally stable and reputable for its business environment.
The financial statements reflect management's assessment of the impact of the Netherlands business environment on the operations and the financial position of the Company. The future business environment may, of course, differ from management's assessment. If the business environment substantially differs in any important aspect including e.g. legal, economic, tax, regulatory framework, the Company's would face additional risks and uncertainties that could cause deterioration of Company's economic situation.

Capital management
The Board's policy is to maintain its capital as minimum capital. The Company is not subjected to externally imposed capital requirements.

Statement of cash flows

Due to the nature of the Company's operations being financing activities, movements in borrowings and Group receivables are generally considered to be operating activities and classified as such in the Statement of cash flows. The cash flows from operating activities are prepared using the indirect method.

3 Loans receivable from Group companies

Entity name	Maturing date	Contractual interest rate	Effective interest rate	Amount in thousands of CZK
J&T Private Equity B. V.	30 November 2014	7.9 %	8.0037 %	4,493,270

Movements in the loan were as follows:

Carrying amount as at 26 October 2011	-
Loan provided	4,513,830
Loan repayments	(57,099)
Total loan receivable	**4,456,731**
Effective interest income	350,846
Interest received	(314,308)
Total accrued interest receivable	**36,538**
Carrying amount as at 31 December 2012	**4,493,269**

Loans receivable from Group companies comprise as at 31 December 2012 a loan provided to J&T Private Equity, B.V in the total amount of CZK 4,456,731 thousand with fixed interest rate of 7.9 % and maturity on 30 November 2014. The interests receivable are payable on 30 May 2013, 30 November 2013, 30 May 2014 and 30 November 2014.
The loan is valued at amortised cost using the effective interest rate method. The effective interest rate for the year ended 31 December 2012 is 8.0037 % and the value of the loan is in the total amount of CZK 4,493,269 thousand.

The fair value of the loan as at 31 December 2012 was in the total amount of CZK 4,582,239 thousands.

The loan is unsecured.

4 Cash at bank

Cash at bank comprise bank balances which are freely available on demand to the Company.

5 Issued bonds

On 30 November 2011, the Company launched the offering of bonds with a total amount of up to CZK 3,000,000 thousand, maturing on 30 November 2014 with a 6.4 % coupon and a nominal value of CZK 3,000 thousand per piece. The bonds in the total amount of CZK 3,000,000 thousand were successfully placed with investors by 16 December 2011.
By the end of December 2011 170 additional bonds were placed with the total value of CZK 510,000 thousand. In February 2012 there was another issue of 330 pieces of bonds in the amount of CZK 990,000 thousand and thus the total amount of bonds issued by the Company is CZK 4,500,000 thousand (1,500 pieces with nominal value of CZK 3,000 thousand). Bonds are listed and traded on the free market of the Prague Stock Exchange. The interest is paid regularly twice a year on 30 May and 30 November of given year.

in thousands of CZK

			Bonds at amortised cost as
Date of issue	**Amount issued**	**Effective interest rate**	**31 December 2012**
30 November 2011	30,000	7.3030 %	29,752
9 December 2011	636,000	7.3071 %	630,698
16 December 2011	2,334,000	7.3104 %	2,314,414
27 December 2011	510,000	7.2967 %	505,838
13 February 2012	495,000	7.1259 %	492,389
14 February 2012	495,000	7.1263 %	492,385
Total	**4,500,000**		**4,465,476**

Carrying amount as at 26 October 2011	-
Issued bonds	4,500,000
Transaction costs	(87,660)
Total issued bonds	**4,412,340**
Increase in interest payable under effective interest method	341,136
Interest paid to bondholders during the period	(288,000)
Total interest payable on issued bonds	**53,136**
Carrying amount as at 31 December 2012	**4,465,476**

The effective interest is included in "Interest expense" in the profit and loss account.

Interest expense recognised by the Company relates to issued bonds in CZK, which bear interest at 6.4% per annum. The average interest expense relating to the bonds for the period ended 31 December 2012, based on the effective interest rate was 7.2449%.

The fair value of the bonds is estimated from the prices at Prague Stock Exchange as of 31 December 2012. The bid price amounted to 98 and asking price 100 (par value). The bid price was in the total amount of CZK 4,410,000 thousands and asking price CZK 4,500,000 thousands.

The bonds are effectively covered by loans receivable of the same amount and maturity, and are guaranteed by the parent company.

6 Other liabilities

in thousands of CZK	**31 December 2012**
Trade and other payables	22,447
VAT payable	650
Other liabilities	**23,097**

Trade and other payables as at 31 December 2012 include the liabilities from the invoices from J&T Finance Group, a. s. for providing of guarantee to the bond holders in the total amount of CZK 19,279 thousand and from the invoice from J&T Banka, a. s. for the bond administration in the total amount of CZK 3,000 thousand.

7 Capital and reserves

As at the balance sheet date the Company has an authorised share capital of 90 thousand shares of EUR 1 each. The issued shares comprise 18 thousand shares, which has been fully paid. The issued share capital in the functional currency of the company is in the total amount of CZK 447 thousand. The rate used to convert the share capital to CZK is 24,93 CZK/EUR published by Czech National Bank on 26 October 2011. The issued share capital has not changed during 2012.

8 Interest income

in thousands of CZK	**26 October 2011 - 31 December 2012**
Interest income from cash at bank	6
Interest income from loans receivable from Group companies	350,846
Interest income	**350,852**

Interest income from loans receivable recognised by the Company relates to the loan receivable from J&T Private Equity B.V., which bears interest rate at 7.9% per annum. The average interest income relating to the loan for the period ended 31 December 2012, based on the effective interest rate was 8.0037%

9 Other financial expenses

in thousands of CZK	**26 October 2011 - 31 December 2012**
Guarantee fee	19,282
Fees for administration of the bonds	3,878
Other services	17
Other financial expenses	**23,177**

10 Income tax

The applicable tax rate for 2012 is 20% up to Euro 200 thousand of taxable income and 25% above Euro 200 thousand of taxable income. Under Dutch taxation certain income and expenditure are not taxable or tax deductible ("restricted expenses"). The income tax expense for the Company for the period ended 31 December 2012 is in the amount of CZK 93 thousand.

Income taxes of the Company are based on a Transfer Pricing Report dated in February 2012. Under this Report, J&T Global Finance I., B.V. performs from a group perspective mere loan management activities.

Thus considering its risks and functions, the Company has to report an arm´s length remuneration of 7.4 % applied on the operating expenses excluding one-off expenses (bond issue costs, subscription fee and prospect and preparation of emission), as well as the guarantee fee.

in thousands of CZK	**26 October 2011 - 31 December 2012**
Result before taxation	7,403
Tax adjustments	(1,283)
Cost base	**6,120**
Taxable income 7.4 % from the cost base	453
Income tax expense (20 % from the taxable income)	**91**
Withholding tax on interest income from cash at bank	2
Total income tax expense	**93**

11 Directors

The Company has four directors as at 31 December 2012. The directors received no remuneration for their activities in the Company during the period.

Directors and directors' interests
The directors who held office during the period were as follows:
Mgr. Miloš Badida
Ing. Roman Florián, CFA
Nicolaas Scholtens
Theodorus Johannes Bleijendaal

No director resigned or was replaced since the Company was incorporated. The directors who held office at the end of the financial period and at signing of these accounts had no disclosable interest in the shares or bonds of the Company.

12 Staff numbers and employment costs

The Company had no employees and therefore incurred no wages, salaries and related social security charges in 2012.

13 Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses whose operating results are regularly reviewed by the entity's operating decision maker and for which discrete financial information is available. The Company's Board of Directors has been identified as the chief operating decision maker for the purpose of segmental reporting. The Company has determined that it operates in one segment providing loans to related parties from funding from issued bonds. The determination is based on the reports reviewed by the Board of Directors in assessing performance, allocating resources and making strategic decisions. All of the Company's operations are provided in the Czech Republic, therefore no geographic information is provided. Interest income from Group companies exceeded 99 percent of the Company's operating revenue in the period to 31 December 2012. The total revenue from Group companies for the period ending 31 December 2012 was CZK 350,852 thousand.

14 Related parties

The Company has a related party relationship with its parent company and the companies owned by the parent companies (Group companies), either at 31 December 2012 or during the period from 26 October 2011 to 31 December 2012. There were no transactions with related parties that were not on a commercial basis.

List of related parties

Company	Nature of the transactions
J&T BANKA, a. s.	Bank account, bond holder, providing of services connecting to bond placement and their administration
J&T Private Equity B.V.	Loan receivable
J&T FINANCE GROUP, a. s.	Guarantee providing
J&T Global Management, s. r. o.	Providing of the accounting services
JTG Services Anstalt	Providing of the administration services
J&T Securities Management Limited	Bond holder
J&T IB and Capital Markets, a. s.	Providing of services connecting to the issue of the bonds
J&T Management, a. s.	Providing of services connecting to the bond placement

The summary of transactions with related parties during 2012 is as follows (refer also to note 4 for more detail):

in thousands of CZK		**31 December 2012**
Receivables		4,496,166
Loan receivables		*4,456,731*
Accrued interest		*36,538*
Bank account		*56*
Prepaid expenses		*2,745*
Other receivables		*96*
Liabilities		529,039
Bonds issued		*504,000*
Interest payable on issued bonds		*2,688*
Other liabilities		*22,351*

in thousands of CZK		**26 October 2011 - 31 December 2012**
Interest income		350,852
Interest, financial and other expenses		72,098
Transaction cost on issued bonds		85,050
Guarantees received (off-balance sheet item)		4,524,096
Unutilized credit facility	*16*	43,269

15 Auditor's fees

The Company prepared its financial statements as at 31 December 2012 as audited financial statements. Expenses related to audit incurred for the period ended 31 December 2012 are in the total amount of CZK 503 thousands.

16 Contingencies and commitments

According to the Credit contract with J&T Private Equity, B. V., the credit limit that could be possibly used under the contract is in the amount of CZK 4,500,000 thousands. The undrawn amount as at 31 December 2012 is CZK 43,269 thousands.

For the actual amount drawn refer to the note 3.

Amsterdam, 29 April 2013

Mgr. Miloš Badida	Ing. Roman Florián, CFA
Nicolaas Scholtens	Theodorus Johannes Bleijendaal

16 Contingencies and commitments

According to the Credit contract with J&T Private Equity, B. V., the credit limit that could be possibly used under the contract is in the amount of CZK 4,500,000 thousands. The undrawn amount as at 31 December 2012 is CZK 43,260 thousands.

For the actual amount drawn refer to the note 3.

Amsterdam, 29 April 2013

Mgr. Miloš Badida

Ing. Roman Florián CFA

Nicolaas Scholtens

Theodorus Johannes Blesjendaal

Other information

Subsequent events

There were no events subsequent to the balance sheet date which would have an impact on the Company's 2012 financial statements.

Management has monitored and reviewed the negative working capital situation post year-end, and the management accounts as at 31 March 2013 report a working capital of CZK 32,998 thousand, which amounts to 0.7% of total assets as at 31 March 2013.

Profit appropriation

The appropriation of the result for the period shall be determined by the shareholders at the general meeting. Distributions may be made only in so far as the Company's net equity exceeds the paid up capital and legal reserves. It is proposed to take the profit for the period to retained earnings.

Independent auditor´s report

The independent auditor´s opinion is set forth on the next page.

Independent auditor's report

To: the Board of Directors of J&T Global Finance I., B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012 of J&T Global Finance I., B.V., Amsterdam, which comprise the statement of financial position as at 31 December 2012, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

KPMG Accountants N.V., registered with the trade register in the Netherlands under number 33263683, is a subsidiary of KPMG Europe LLP and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity.

KPMG

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of J&T Global Finance I., B.V. as at 31 December 2012 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 29 April 2013

KPMG Accountants N.V.

E. Michels RA