

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

**Interim Financial Statements**

**For the period ended 30 June 2012**

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

Financial Statements prepared in accordance with International Financial Reporting Standards:

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## Directors' Report

for the period ended 30 June 2012

The directors present their interim financial statements for J&T Global Finance I., B.V. (the "Company") for the period ended 30 June 2012.

### 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") located in the Slovak Republic. The Company was registered on 27 October 2011 at the Chamber of Commerce in Amsterdam.

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. domiciled in the 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.

### Business review

On 30 November 2011, the Company launched an offering of CZK 3,000,000 thousand 6,4% fixed rate bonds, due 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 the Company paid the first 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).

### Financial risk management<sup>1</sup>

#### *Credit risk*

Credit risk is the risk of a financial loss in the Company if a 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.

The credit risk is considered negligible since 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.

#### *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

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<sup>1</sup> This section represents only a limited overview of the risks the Company is exposed to. For a more comprehensive overview of risks please refer to the Bond prospectus, which is available at <http://jtglobalfinancei.com/en/page.asp?id=3>.

when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

The liquidity risk is considered negligible since the bonds are effectively covered by loans receivable of the same amount, and are guaranteed by the ultimate parent company.

#### *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 negligible 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 negligible.

#### *Capital management*

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

#### **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 this and 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

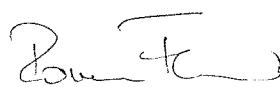
Theodorus Johannes Bleijendaal

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, 29.8. 2012

  
MILÓŠ BADIDA

  
ROMAN FLORIÁN

  
N. SCHOLTENS

  
T.J. Bleijendaal

**Interim statement of comprehensive income***for the period ended 30 June 2012**in thousands of CZK*

	<i>Note</i>	<u>1 January 2012</u> <u>30 June 2012</u>
Interest income	9	166,272
Interest expense	9	<u>(145,839)</u>
<b>Net interest income</b>		<b>20,433</b>
Other financial expenses	10	(12,028)
General and administration expenses		<u>(390)</u>
<b>Profit before tax</b>		<b>8,015</b>
Income tax expense	11	<u>(66)</u>
<b>Profit for the period</b>		<b>7,949</b>
Other comprehensive income		<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>7,949</u></b>

**Interim statement of financial position***as at 30 June 2012*

<i>in thousands of CZK</i>	<i>Note</i>	<u>30 June 2012</u>	<u>31 December 2011</u>
<b>Assets</b>			
Loans receivable from Group companies	4	4,455,875	3,509,000
<b>Total non-current assets</b>		<b>4,455,875</b>	<b>3,509,000</b>
Accrued interest receivable from Group companies	4	31,825	11,507
Prepaid expenses		0	3,479
Cash at bank	5	1,633	855
<b>Total current assets</b>		<b>33,458</b>	<b>15,841</b>
<b>Total assets</b>		<b>4,489,333</b>	<b>3,524,841</b>
<b>Equity and liabilities</b>			
Share capital		447	447
Retained earnings		7,542	(407)
<b>Total Equity</b>		<b>7,989</b>	<b>40</b>
Issued bonds	6	4,434,840	3,445,052
<b>Total non-current liabilities</b>		<b>4,434,840</b>	<b>3,445,052</b>
Interest payable on issued bonds	6	34,735	19,960
Income tax payable		66	-
Other liabilities	7	1,619	58,338
Accrued expenses		10,084	1,451
<b>Total current liabilities</b>		<b>46,504</b>	<b>79,749</b>
<b>Total liabilities</b>		<b>4,481,344</b>	<b>3,524,801</b>
<b>Total equity and liabilities</b>		<b>4,489,333</b>	<b>3,524,841</b>

**Interim statement of changes in equity**  
*for the period ended 30 June 2012**in thousands of CZK*

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2011</b>	-	-	-
<b>Balance as at 30 June 2011</b>	-	-	-
<b>Balance as at 1 January 2012</b>	<b>447</b>	<b>(407)</b>	<b>40</b>
Profit for the period		7,949	<b>7,949</b>
<b>Balance as at 30 June 2012</b>	<b>447</b>	<b>7,542</b>	<b>7,989</b>

**Interim statement of cash flows***for the period ended 30 June 2012**in thousands of CZK***1 January 2012**  
**30 June 2012****Cash flows from operating activities**

<b>Profit before tax</b>	<b>8,015</b>
Adjustments for non-cash items:	
Unrealised foreign exchange loss / (profit)	(10)
Adjustment to bonds payable under effective interest method	(212)
<b>Operating profit before changes in operating activities</b>	<b>7,793</b>
<b>Change in operating assets</b>	
Increase in loan receivable from Group companies	(946,875)
Increase in interest receivable from Group companies	(20,325)
(Increase) / decrease in prepaid expenses	3,479
<b>Cash used for increase in operating assets</b>	<b>(963,721)</b>
<b>Change in operating liabilities</b>	
Proceeds from bonds issued	990,000
Increase in interest payable from bonds issued	14,775
Increase in accrued expenses	8,635
Increase / (decrease) in other liabilities	(56,709)
<b>Cash generated from increase of operating liabilities</b>	<b>956,701</b>
Interest received from bank current accounts	6
Tax paid	(1)
<b>Net cash flows from operating activities</b>	<b>778</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	-
<b>Net cash flows from financing activities</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>778</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>855</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,633</b>



## 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 act as a financing company.

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.

### *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.

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

## 2 Significant accounting policies

### *Statement of compliance*

The interim financial statements for the period ended 30 June 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 13 August 2012.

### *Basis of preparation*

The interim 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 interim period ended 30 June 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 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.

#### *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.

### *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.

*Corporate income tax*

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate 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.

The credit risk is considered negligible since all funding is obtained on behalf of the Group and passed on directly to one Group company. Management of the Company assesses and reviews risk for the group company, and does not expect that the group company will fail to meet their obligations.

*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 meet 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 negligible since the bonds are effectively covered by loans receivable of the same amount, and are guaranteed by the ultimate parent company.

*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 negligible 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 negligible.

*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 Seasonality of operations**

The company's operations are not subject to seasonal fluctuations.

**4 Loans receivable from Group companies**

Loans receivable from Group companies comprise as at 30 June 2012 a loan provided to J&T Private Equity, B.V in the total amount of CZK 4,455,875 thousand with fixed interest rate of 7.9 % and maturity on 30 November 2014 (as at 31 December 2011 in total amount of CZK 3,509,000 thousand with fixed interest rate of 7.9 % and maturity on 30 November 2014). Accrued interest related to this loan receivable is CZK 31,825 thousand (2011: CZK 11,501 thousand).

Accrued interest receivable was partly repaid on 29 May 2012 in the amount of CZK 145,947 thousand.

The loans are all unsecured.

**5 Cash at bank**

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

**6 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 always on 30 May and 30 November of given year.

*in CZK thousands*

Date of issue	Amount issued	Effective interest rate	Bonds at amortised cost as	
			30 June 2012	31 December 2011
30 November 2011	30,000	7,3030 %	29,645	29,554
9 December 2011	636,000	7,3071 %	628,429	626,480
16 December 2011	2,334,000	7,3104 %	2,306,053	2,298,860
27 December 2011	510,000	6,6983 %	510,473	510,119
13 February 2012	495,000	6,5064 %	497,487	-
14 February 2012	495,000	6,5063 %	497,488	-
<b>Total</b>	<b>4,500,000</b>		<b>4,469,575</b>	<b>3,465,012</b>
Balance at the beginning of the period			3,465,012	-
Issued bonds			990,000	3,510,000
Transaction costs			(212)	(64,948)
Increase in interest payable under effective interest method			158,775	19,960
Interest paid to bondholders during the period			(144,000)	-
			<b>4,469,575</b>	<b>3,465,012</b>

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

The fair value of the bonds is estimated from the prices at Prague Stock Exchange as of 30 June 2012. The bid price amounted to 99,50 and ask price 100 (par value).

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

**7 Other liabilities**

Other liabilities as at 30 June 2012 include payable from unpaid VAT in the total amount of CZK 1,513 thousand (2011: CZK 1,516 thousand).

As at 31 December 2011 other liabilities comprised mainly liabilities relating to the issuance of the bonds and their placement with investors in the amount of CZK 56,546 thousands. These were one-off expenses and the liabilities were settled at the beginning of the year 2012.

**8 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 has not changed during 2012.

**9 Net interest income**

<i>In thousands of CZK</i>	<b>1 January 2012</b>
	<b>30 June 2012</b>
Interest income	166,272
Interest expense	(145,839)
<b>Net interest income (expense)</b>	<b>20,433</b>

For description of interest income see Note 4.

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 30 June 2012, based on the effective interest rate (refer to note 6) was 6,9386 %.

**10 Other financial expenses**

<i>In thousands of CZK</i>	<b>1 January 2012</b>
	<b>30 June 2012</b>
Guarantee fee	8,754
Fees for administration of the bonds	3,268
Other services	6
<b>Other financial expenses</b>	<b>12,028</b>

**11 Corporate 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 corporate charge for the Company for 2012 is in the amount of CZK 66 thousand.

Income taxes of J&T Global Finance I., B. V. 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.

<i>In thousands of CZK</i>	<u>1 January 2012</u> <u>30 June 2012</u>
Result before taxation	8,015
Cost base	4,429
Taxable income 7,4 % from the cost base (taxed at standard rate 20 %)	<u>328</u>
Tax charge for current financial period	<u><u>66</u></u>

**12 Directors**

The Company has four directors as at 30 June 2012. The directors received no remuneration for their activities in the Company during the period.

**13 Staff numbers and employment costs**

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

**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 30 June 2012 or during the period from 1 January to 30 June 2012.

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

<i>in thousands of CZK</i>	<u>30 June 2012</u>	<u>31 December 2011</u>
Receivables	4,487,866	3,523,714
<i>Loan receivables</i>	4,455,875	3,509,000
<i>Accrued interest</i>	31,825	11,507
<i>Bank account</i>	166	461
<i>Prepaid expenses</i>	0	2,746
Liabilities	1,129,031	148,095
<i>Bonds issued</i>	1,113,000	90,000
<i>Interest payable on issued bonds</i>	5,936	480
<i>Payables related to bonds' issue</i>	0	56,225
<i>Other liabilities</i>	10,095	1,390
	<u>1 January 2012</u>	<u>1 January 2011</u>
<i>in thousands of CZK</i>	<u>30 June 2012</u>	<u>30 June 2011</u>
Interest income	166,272	-
Interest, financial and other expenses	34,223	-
Transaction cost on issued bonds	0	-
Guarantees received	4,524,096	3,528,720



**15 Auditor's fees**

The Company prepared its financial statements as at 30 June 2012 as non-audited interim financial statements, therefore no expenses related to audit incurred in year 2012.

**16 Comparative information**

The company was incorporated in 2011 and prepared its financial statements for the first time as at 31 December 2011, therefore no comparative information for prior period from 1 January to 30 June 2011 is available.

**17 Subsequent events**

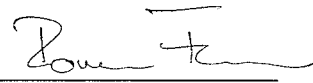
There were no events subsequent to the balance sheet date which would have an impact on the Company's 2012 interim financial statements.


**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.

Amsterdam, 29.8. 2012

  
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