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

Financial Statements

For the period ended 30 June 2015

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

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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 30 June 2015 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"), which is domiciled in the Czech Republic. The Company was registered on 26 October 2011 at the Chamber of Commerce in Amsterdam, the Netherlands.

The principal activity of the Company was to raise funds for the Group through the issue of bonds or other securities. The Group is a diversified financial group with operations in banking and asset management. 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.

The Company does not perform any research or development activities.

The Company's parent company is J&T INTEGRIS GROUP LIMITED (see below), which is incorporated in Nicosia, Cyprus. The Company's ultimate parent company is J&T FINANCE GROUP SE, registered in Prague, Czech 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.

During the financial year 2014 the following important events with the effect on the Company took place:

1 January 2014 – With effect from 1 January 2014, a cross-border merger of TECHNO PLUS, a. s, J&T FINANCE GROUP, a. s. and J&T FINANCE, a. s. has taken place. The successor company is a Czech company J&T FINANCE, a. s., which also changed its legal form to a European company and changed its name to J&T FINANCE GROUP SE. The seat of the successor company is Prague.

The successor company takes over all rights and obligations of TECHNO PLUS, a. s. and J&T FINANCE GROUP, a. s. including all the obligations from bonds issued by the Company.

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. Proceeds from the bond issue were lent to J&T FINANCE GROUP SE (see more detail below).

On 30 May 2014 the Company paid the fifth payment of interest income.

On maturity date, 30 November 2014, the Company redeemed the whole principal outstanding and paid the sixth payment of interest income.

Financial risk management

Given that the bonds matured on 30 November 2014, the principal was paid off and the Company has no other significant activities, the Company considers the below mentioned risks as non-material.

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 FINANCE GROUP SE, one of the Group's companies, credit risk is concentrated at this counterparty.

All funding were obtained on behalf of the Group and passed on directly to J&T FINANCE GROUP SE. 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 SE have also provided a guarantee for these amounts. J&T FINANCE GROUP SE is the parent company of the whole Group and owns significant assets in the form of investments in Group companies including banks. 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 were effectively covered by loans receivable of the same amount maturing 30 November 2015, and were guaranteed by the ultimate parent company J&T FINANCE GROUP SE. 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.

Future outlook

The bonds matured on 30 November 2014 and the Company successfully redeemed the whole amount of bonds outstanding.

As a subsequent event, the only shareholder of the Company, J&T INTEGRIS GROUP LIMITED, decided to liquidate the Company in the financial year 2015 and hence the Company will not exists in the future. As a result of this decision, the Company will settle all its remaining assets and liabilities. This decision has been also be reflected in preparation of final statements for 2014 and for financial statements as of 30 June 2015.

Directors and directors' interests

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

By order of the board

Amsterdam, 31 August 2015

Theodorus Johannes Bleijendaal

Ing. Roman Florián, CFA

Statement of comprehensive income

in thousands of CZK	*Note*	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Interest income	*8*	1,194	176,067
Interest expense	*5*	-	(158,294)
Net interest income		**1,194**	**17,773**
Other financial expenses	*9*	-	(10,859)
General and administration expenses		(531)	(615)
Profit before tax		**663**	**6,299**
Income tax expense	*10*	-	(36)
Profit for the period		**663**	**6,263**
Other comprehensive income		-	-
Total comprehensive income for the period		**663**	**6,263**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

Statement of financial position

in thousands of CZK	*Note*	30 June 2015	31 December 2014
Assets			
		-	-
Total non-current assets		-	-
Loans receivable from Group companies	*3*	26,882	30,044
Accrued interest receivable from Group companies	*3*	47	190
Prepaid expenses and other receivables		778	778
Provisional corporation tax		38	-
Cash at bank	*4*	1,710	4,650
Total current assets		**29,455**	**35,662**
Total assets		**29,455**	**35,662**
Equity and liabilities			
Share capital	*7*	447	447
Other reserves		27,896	19,155
Comprehensive income for the period		663	8,741
Total Equity		**29,006**	**28,343**
Total non-current liabilities			
Income tax payable		-	22
Other liabilities	*6*	449	6,856
Accrued expenses		-	441
Total current liabilities		**449**	**7,319**
Total liabilities		**449**	**7,319**
Total equity and liabilities		**29,455**	**35,662**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

Statement of changes in equity

in thousands of CZK	Share capital	Other reserves	Comprehensive income for the period	Total
Balance as at 1 January 2014	447	7,310	11,845	**19,602**
Other reserves	-	11845	-	**11,845**
Comprehensive income for the year 2013	-	-	(11,845)	**(11,845)**
Comprehensive income for the period			6,263	**6,263**
Balance as at 30 June 2014	**447**	**19,155**	**6,263**	**28,865**
Comprehensive income for the period	-	-	2,478	**2,478**
Balance as at 31 December 2014	**447**	**19,155**	**8,741**	**28,343**
Other reserves	-	8,741	-	**8,741**
Comprehensive income for the year 2014	-	-	(8,741)	**(8,741)**
Comprehensive income for the period	-	-	663	**663**
Balance as at 30 June 2015	**447**	**27,896**	**663**	**29,006**

The accompanying notes on pages 8 to 21 form an integral part of these financial statements.

Statement of cash flows

in thousands of CZK	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Cash flows from operating activities		
Profit before tax	**663**	**6,299**
Adjustments for non-cash items:	-	
Unrealised foreign exchange loss	-	1
Operating profit before changes in operating activities	**663**	**6,300**
Change in operating assets		
Proceeds from repayment of loan receivable from Group companies	3,162	-
Decrease / (Increase) in interest receivable from Group companies	143	(17,874)
Decrease in prepaid expenses and other receivables	0	1,800
Cash generated from/ (used for) operating assets	**3,302**	**(16,074)**
Change in operating liabilities		
Increase in interest payable from bonds issued	-	14,294
Decrease in accrued expenses	(441)	(349)
Decrease in other liabilities	(6,407)	(3,873)
Cash (used for)/generated from operating liabilities	**(6,848)**	**10,072**
Tax paid	(60)	(81)
Net cash flows provided from operating activities	**(2,940)**	**217**
Net increase in cash and cash equivalents	**(2,940)**	**217**
Cash and cash equivalents at the beginning of the period	**4,650**	**557**
Cash and cash equivalents at the end of the period	**1,710**	**774**

The accompanying notes on pages 8 to 21 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 was to raise funds for the Group through the issue of bonds or other securities. The Company does not perform any research or development activities.

The Company's parent company is J&T INTEGRIS GROUP LIMITED which is incorporated in Nicosia, Cyprus. The Company's ultimate parent company is J&T FINANCE GROUP SE registered in Prague, Czech Republic.

During the financial year 2014 the following important events with the effect on the Company took place:

1 January 2014 – With effect from 1 January 2014, a cross-border merger of TECHNO PLUS, a. s, J&T FINANCE GROUP, a. s. and J&T FINANCE, a. s. has taken place. The successor company is a Czech company J&T FINANCE, a. s., which also changed its legal form to a European company and changed its name to J&T FINANCE GROUP SE. The seat of the successor company is Prague.

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

2 Significant accounting policies

Statement of compliance

The financial statements for the period ended 30 June 2015 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 31 August 2015.

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.

2 Significant accounting policies (continued)

The following standards, amendments to standards and interpretations are effective for the first time for the period ended 31 December 2014, and have been applied in preparing J&T Global Finance I., B.V.'s financial statements:

Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014; to be applied retrospectively. Earlier application was permitted, however an entity could not apply the amendments in periods (including comparative periods) in which it did not also apply IFRS 13). The amendments allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws and regulations, when the following criteria are met:

- the novation is made as a consequence of laws or regulations;
- a clearing counterparty becomes a new counterparty to each of the original counterparties of the derivative instrument;
- changes to the terms of the derivative are limited to those necessary to replace the counterparty.

There is no impact of this standard on the financial statements of the Company

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 effective and not applied for the Company's accounting periods beginning on 1 January 2014:

IFRS 9 – Financial Instruments. IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes new requirements for the classification and measurement of financial liabilities and for derecognition. Key requirement are described below:

- 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 the subsequent accounting periods.
- Gains and losses on remeasurement of financial assets measured at fair value are recognised in profit or loss, except that for an investment in an equity instrument which is not held for trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income. The election is available on an individual share-by-share basis. No amount recognised in other comprehensive income is ever reclassified to profit or loss at a later date.
- 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 2018. The Company is currently assessing the impact of this standard on its financial statements.

2 **Significant accounting policies (continued)**

In December 2013, two *Improvements to IFRSs – Cycle 2010-2012* and *2011-2013* (both effective for annual reports beginning on or after 1 July 2014) were issued. The Company is currently analysing whether there are amendments with a material effect on its financial position and performance.

In January 2014, *IFRS 14 - Regulatory Deferral Accounts*, (effective for annual reports beginning on or after 1 January 2016) was issued. Since the Company is out of the scope of the Standard, it will not have any impact on financial statements of the Company.

IFRS 15 – Revenue from contracts with customers (effective for annual periods beginning on or after 1 January 2017; to be applied retrospectively. Earlier application is permitted). New standard substitutes all revenue standards including *IAS 18 Revenue* and *IAS 11 Construction Contracts*. The objective of the revenue standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. The revenue standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customer at an amount that the entity expects to be entitled to in exchange for those goods and services. Entities will follow a five-step approach to apply the standard:
- identify the contracts(s) with the customer;
- identify the separate performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to separate performance obligations;
- recognize revenue when (or as) each performance obligation is satisfied.

Revenue from a transaction or event that does not arise from a contract with a customer is not within the scope of the revenue standard and should continue to be accounted for in accordance with other standards.
The Company currently begins to analyze the effect on its financial position and performance.

Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2016. Early application is permitted). The Amendments to IAS 1 include the following five, narrow-focus improvements to the disclosure requirements contained in the standard.
The guidance on materiality in IAS 1 has been amended to clarify that:
- immaterial information can detract from useful information;
- materiality applies to the whole of the financial statements;
- materiality applies to each disclosure requirement in an IFRS.

The Group expects that the amendments, when initially applied, will not have a material impact on the presentation of the financial statements of the Group.

Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016; to be applied prospectively. Early application is permitted). These Amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business. Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interests in the joint operation will not be remeasured. The Group currently begins to analyze the effect on its financial position and performance.

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 recognised 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.

2 Significant accounting policies (continued)

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.

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

Given that the bonds matured on 30 November 2014, the principal was paid off and the Company has no other significant activities, the Company considers the below mentioned risks as non-material.

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 FINANCE GROUP SE, one of the Group's companies, credit risk is concentrated at this counterparty.

All funding were obtained on behalf of the Group and passed on directly to J&T FINANCE GROUP SE. 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 SE have also provided a guarantee for these amounts. J&T FINANCE GROUP SE is the parent company of the whole Group and owns significant assets in the form of investments in Group companies including banks. Due to these factors, the credit risk is considered low.
Within the credit risk management procedures, the issuer observes and monitors the counterparty risk on regular basis by performing risk review including review of debtor financial performance, its current financial statements as well as its overall solvency position with the emphasis on its ability to meet debt obligation.

The Company is exposed to credit risk on the loans and interest receivable from Group companies as well as cash and cash equivalents.

2 Significant accounting policies (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	30 June 2015	31 December 2014
Loans receivable from Group companies	26,882	30,044
Accrued interest receivable from group companies	47	190
Cash and cash equivalents	1,710	4,650

In these financial statements no overdue amounts are reflected and no impairment has to be made.

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 were effectively covered by loans receivable of the same amount maturing 30 November 2014, and were guaranteed by the ultimate parent company J&T FINANCE GROUP SE. For more information related to the loans receivable and bonds refer to the notes 3 and 5.

Issuer assesses the movements in the working capital during its normal course of business and is aware of the risk from short term mismatch between its account payables and account receivables. Issuer mitigates this risk by engaging on transaction only with credible and solvent counterparties.

The terms and conditions of the loans outstanding were the same as the terms and conditions of the borrowings; therefore the Company faced limited liquidity risk.

The following are the contractual (undiscounted) maturities of financial assets and liabilities, including estimated interest payments:

30 June 2015

	Carrying amount	Contractual cash flows	< 1 year	1 – 5 years	> 5 years
Loans receivable	26,929	28,877	28,877	-	-

31 December 2014

	Carrying amount	Contractual cash flows	< 1 year	1 – 5 years	> 5 years
Loans receivable	30,234	30,263	30,263	-	-

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
As at 31 December 2014				
J&T FINANCE GROUP SE.	30 November 2015	7.9 %	8.0621 %	30,234
As at 30 June 2015				
J&T FINANCE GROUP SE	30 November 2015	7.9 %	8.0622 %	26,929

Movements in the loan were as follows:

	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Carrying amount at the beginning of the period	30,044	4,456,731
Loan provided	-	-
Loan repayments	(3,162)	-
Total loan receivable	**26,882**	**4,456,731**
Carrying amount at the beginning of the period	190	63,317
Effective interest income	1,194	176,067
Interest received	(1,337)	(158,193)
Total accrued interest receivable	**47**	**81,191**
Total carrying amount at the end of the period	**26,929**	**4,537,922**

Loans receivable from Group companies comprise as at 30 June 2015 a loan provided to J&T FINANCE GROUP SE in the total amount of CZK 26,929 thousand 31 December 2014: loan provided to J&T FINANCE GROUP, a. s., CZK 30,044 thousand) with fixed interest rate of 7.9 % and maturity on 30 November 2015. The interests receivable are payable 30 November 2015.
According to the Contract on Debt assumption dated 5 December 2013 concluded between the Company as the creditor, J&T Private Equity B. V. as the original debtor and J&T FINANCE GROUP, a. s. as the new debtor, J&T FINANCE GROUP, a. s. assumed all rights, claims and obligations from the Credit contract dated 9 December 2011. J&T FINANCE GROUP, a. s. substituted J&T Private Equity B. V. as the new debtor from the Credit contract. On 1 January 2014 the cross-border merger has taken place. The successor company J&T FINANCE GROUP SE took over all rights and obligations of J&T FINANCE GROUP, a. s.
The loan is valued at amortised cost using the effective interest rate method. The effective interest rate for the year ended 30 June 2015 is 8.0622 % (31 December 2014: 8.0621 % and the value of the loan is in the total amount of CZK 26,929 thousand (31 December 2014: CZK 30,234 thousand)

The fair value measurement is categorised within Level 2 of fair value hierarchy. The fair value of the loan as at 30 June 2014 was in the total amount of CZK 27,249 thousand (31 December 2014: 30,568 thousand)

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 was CZK 4,500,000 thousand (1,500 pieces with nominal value of CZK 3,000 thousand). Bonds were listed and traded on the free market of the Prague Stock Exchange. The interest was paid regularly twice a year on 30 May and 30 November of given year.

On November 30 2014, the maturity date, the Company successfully redeemed all of the bonds outstanding and paid out the sixth coupon.

	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Carrying amount at the beginning of the period	-	4,412,340
Purchase of own bonds	-	-
Repayment of bonds issued	-	-
Total issued bonds	-	**4,412,340**
Carrying amount at the beginning of the period	-	82,784
Increase in interest payable under effect. interest method	-	158,294
Interest paid to bondholders during the period	-	(144,000)
Total interest payable on issued bonds	-	**97,078**
Total carrying amount at the end of the period	-	**4,509,418**

The bonds were effectively covered by loans receivable of the same amount and maturity, and were guaranteed by J&T FINANCE GROUP SE.

6 Other liabilities

in thousands of CZK	30 June 2015	31 December 2014
Trade and other payables	399	6,827
VAT payable	50	29
Other liabilities	**449**	**6,856**

Trade and other payables as at 30 June 2015 include the liabilities from the invoices from J&T Services SR for accounting services in the total amount of CZK 102 thousand (31 December 2014: invoice from J&T FINANCE GROUP, a. s. CZK 6,685 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 the period ended 30 June 2015.

8 Interest income

in thousands of CZK	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Interest income from loans receivable	1,194	176,067
Interest income	**1,194**	**176,067**

Interest income from loans receivable recognised by the Company relates to the loan receivable from J&T FINANCE GROUP SE, which bears interest rate at 7.9 % per annum. J&T FINANCE GROUP, a. s. substituted J&T Private Equity B. V. as the new debtor from the Credit contract dated 9 December 2011 on 5 December 2013. On 1 January 2014 the cross-border merger has taken place. The successor company J&T FINANCE GROUP SE took over all rights and obligations of J&T FINANCE GROUP, a. s. The average interest income relating to the loan for the period ended 30 June 2015, based on the effective interest rate was 8.0622 % (30 June 2014: 8.0435 %).

9 Other financial expenses

in thousands of CZK	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Guarantee fee	-	9,045
Fees for administration of the bonds	-	1,800
Other services	-	14
Other financial expenses	**0**	**10,859**

10 Income tax

The applicable tax rate for 2015 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 30 June 2015 is nil (30 June 2014: CZK 36 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	1 January 2015 - 30 June 2015	1 January 2014 - 30 June 2014
Result before taxation	-	6,299
Adjustments to align with transfer pricing report	-	(3,875)
Cost base	**0**	**2,424**
Taxable income 7.4 % from the cost base	-	179
Income tax expense (20 % from the taxable income)	**0**	**36**
Adjustment to income tax of previous periods	-	-
Total income tax expense	**0**	**36**

11 Directors

The Company has two directors as at 30 June 2015 (31 December 2014: two directors). 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:
Ing. Roman Florián, CFA
Theodorus Johannes Bleijendaal

12 Staff numbers and employment costs

The Company had no employees and therefore incurred no wages, salaries and related social security charges in 2015 (2014: no employees).

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 company exceeded 99 percent of the Company's operating revenue in the period to 30 June 2015 (30 June 2014: exceed 99 percent). The total revenue from Group company for the period ending 30 June 2015 was CZK 1,194 thousand (30 June 2014: CZK 176,067 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 30 June 2015 or during the period from 1 January 2015 to 30 June 2015. JTG Services Anstalt was related party during the period from 1 January 2014 to 31 December 2014.

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 (original debtor)
J&T FINANCE GROUP SE	Guarantee providing, loan receivable (new debtor)
J&T SERVICES SR, s. r. o.	Providing of the accounting services
JTG Services Anstalt	Providing of the administration services
J&T SERVICES ČR, a. s.	Providing of the administration services

The summary of transactions with related parties during the period ended 30 June 2015 is as follows (refer also to note 4 for more detail):

in thousands of CZK	**30 June 2015**	**31 December 2014**
Receivables	29,112	35,516
Loan receivables	*26,882*	*30,044*
Accrued interest	*47*	*190*
Bank account	*1,405*	*4,504*
Prepaid expenses and other receivable	*778*	*778*
Liabilities	102	6,828
Other liabilities and accrued expenses	*102*	*6,828*

in thousands of CZK	**1 January 2015 - 30 June 2015**	**1 January 2014 - 30 June 2014**
Interest income	1,194	176,067
Interest, financial and other expenses	239	11,993

in thousands of CZK		**30 June 2015**	**31 June 2014**
Guarantees received (off-balance sheet item)		0	4,524,192
Unutilized credit facility	*16*	3,162	43,269

15 Auditor's fees

The Company prepared its financial statements as at 30 June 2015 as audited financial statements. Expenses related to audit incurred for the period ended 30 June 2015 are nil (30 June 2014: CZK 433 thousand).

16 Contingencies and commitments

According to the Credit contract with J&T FINANCE GROUP SE, the credit limit that could be possibly used under the contract is in the amount of CZK 30,044 thousand. The undrawn amount as at 30 June 2015 is CZK 3,162 thousand (31 December 2014: CZK 30,044 thousand).

For the actual amount drawn refer to the note 3.

17 Subsequent events

As a subsequent event, the only shareholder of the Company, J&T INTEGRIS GROUP LIMITED, decided to liquidate the Company in the financial year 2015 and hence the Company will not exists in the future. As a result of this decision, the Company will settle all its remaining assets and liabilities. This decision has been also be reflected in preparation of final statements for 2014 and for financial statements as of 30 June 2015.

Amsterdam, 31 August 2015

Theodorus Johannes Bleijendaal

Ing. Roman Florián, CFA

Other information

Profit appropriation

In accordance with Article 11 of the Articles of Association, profit shall be at the disposal of the General Meeting of Shareholders. Distributions may be made only in so far as the Company's net equity exceeds the paid up capital and legal reserves.
Given the decision by the Company's only shareholder to liquidate the Company, the liquidation balance will be paid to the shareholder.