

**DAIREWA PLC**  
**REPORT AND INTERIM CONDENSED**  
**FINANCIAL STATEMENTS**  
Period from 1 January to 30 June 2014

# DAIREWA PLC

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## REPORT AND INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January to 30 June 2014

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# DAIREWA PLC

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## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Julius Zubor  
Eleftheria Kyriakou

**Company Secretary:**

PA.TY. Secretarial Limited

**Independent Auditors:**

KPSA  
CHARTERED ACCOUNTANTS  
15 Themistokli Dervi, street  
1st floor, P.O. Box 27040  
1641 Nicosia  
Cyprus

**Registered office:**

Akropoleos, 59-61  
SAVIDES CENTER, 1st floor, Flat/Office 102  
2012, Nicosia  
Cyprus

**Banker:**

J&T Banka, a.s.

**Registration number:**

HE271773

# DAIREWA PLC

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and interim condensed financial statements of the Company for the period from 1 January to 30 June 2014.

### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of financing.

### **Review of current position, future developments and significant risks**

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory since the value of equity remains positive and satisfactorily covers this year's loss.

### **Results and Dividends**

The Company's results for the period are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

### **Share capital**

There were no changes in the share capital of the Company during the period under review.

### **Board of Directors**

The members of the Company's Board of Directors as at 30 June 2014 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January to 30 June 2014.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors

### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

### **Independent Auditors**

The Independent Auditors, KPSA, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



PA.TY. SECRETARIAL LIMITED

PA.TY. Secretarial Limited  
Secretary

Nicosia, 19 August 2014

**KPSA**

P.O.Box 27040  
1641 Nicosia  
Cyprus

15 Themistokli Dervi street, 1<sup>st</sup> floor  
1066 Nicosia  
Cyprus

Telephone: +357 22 445500  
Telefax: +357 22 672000  
Internet: [www.kpsa.com.cy](http://www.kpsa.com.cy)

## **Independent auditor's report on review of interim financial statements**

### **To the Members of Dairewa PLC**

#### **Report on the financial statements**

##### *Introduction*

We have reviewed the accompanying interim condensed financial statements of Dairewa PLC (the "Company"), which comprise the balance sheet as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the period from 1 January to 30 June 2014, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

##### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Independent auditor's report on review of interim financial statements (continued)**

### **To the Members of Dairewa PLC**

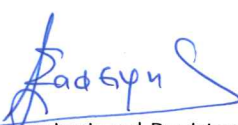
#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

#### **Other matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Stelios Saphiris  
Certified Public Accountant and Registered Auditor  
for and on behalf of

  
**KPSA**  
**CHARTERED ACCOUNTANTS**

Nicosia, 19 August 2014

# DAIREWA PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January to 30 June 2014

	Note	01/01/2014- 30/06/2014 CZK	01/01/2013- 30/06/2013 CZK
<b>Revenue</b>	3	<b>66.382.499</b>	42.853.346
Profit from investing activities	4	<b>7.410.877</b>	16.562.240
Administration expenses		<b>(7.232.358)</b>	(7.027.663)
<b>Operating profit</b>	5	<b>66.561.018</b>	52.387.923
Finance costs	6	<b>(63.408.893)</b>	(51.357.892)
<b>Profit before tax</b>		<b>3.152.125</b>	1.030.031
Tax	7	<b>(1.906.860)</b>	(615.307)
<b>Net profit for the period</b>		<b>1.245.265</b>	414.724
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>1.245.265</b>	414.724

The notes on pages 9 to 27 form an integral part of these financial statements.

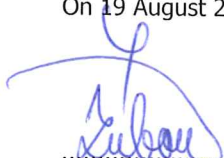
# DAIREWA PLC

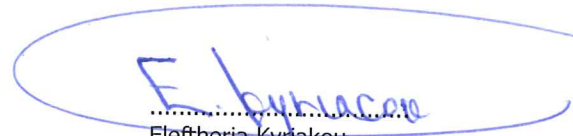
## BALANCE SHEET

30 June 2014

	Note	30/06/2014 CZK	31/12/2013 CZK
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current loans receivable	8	<u>643.049.298</u>	839.121.811
		<u>643.049.298</u>	<u>839.121.811</u>
<b>Current assets</b>			
Trade and other receivables	9	16.602.088	3.220.157
Loans receivable	8	711.476.744	684.040.865
Refundable taxes	15	1.255.845	3.050.826
Cash at bank and in hand	10	<u>1.514.411</u>	-
		<u>730.849.088</u>	<u>690.311.848</u>
<b>Total assets</b>		<u><b>1.373.898.386</b></u>	<u>1.529.433.659</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	638.308	638.308
Other reserves	12	257.350	257.350
Retained earnings /(accumulated losses)		<u>800.401</u>	<u>(444.864)</u>
<b>Total equity</b>		<u><b>1.696.059</b></u>	<u>450.794</u>
<b>Non-current liabilities</b>			
Borrowings	13	<u>307.485.347</u>	-
		<u>307.485.347</u>	-
<b>Current liabilities</b>			
Trade and other payables	14	5.633.501	1.953.501
Borrowings	13	1.059.081.527	1.527.026.393
Current tax liabilities	15	1.952	2.971
		<u>1.064.716.980</u>	<u>1.528.982.865</u>
<b>Total liabilities</b>		<u><b>1.372.202.327</b></u>	<u>1.528.982.865</u>
<b>Total equity and liabilities</b>		<u><b>1.373.898.386</b></u>	<u>1.529.433.659</u>

On 19 August 2014 the Board of Directors of Dairewa PLC authorised these financial statements for issue.

  
.....  
Julius Zubor  
Director

  
.....  
Eleftheria Kyrakou  
Director

The notes on pages 9 to 27 form an integral part of these financial statements.



# DAIREWA PLC

## STATEMENT OF CHANGES IN EQUITY

Period from 1 January to 30 June 2014

	Share capital CZK	Capital reserve CZK	Retained earnings/ (accumulated losses) CZK	Total CZK
<b>Balance at 1 January 2013</b>	<b>638.308</b>	-	<b>(419.069)</b>	<b>219.239</b>
<b>Comprehensive income</b>				
Net profit for the period	-	-	414.724	414.724
<b>Transactions with owners</b>				
Capital contribution from shareholders	-	257.350	-	257.350
<b>Balance at 30 June 2013 / 01 July 2013</b>	<b>638.308</b>	<b>257.350</b>	<b>(4.345)</b>	<b>891.313</b>
<b>Comprehensive income</b>				
Net profit for the period	-	-	(440.519)	(440.519)
<b>Balance at 31 Devenber 2013</b>	<b>638.308</b>	<b>257.350</b>	<b>(444.864)</b>	<b>450.794</b>
<b>Comprehensive income</b>				
Net profit for the period	-	-	1.245.265	1.245.265
<b>Balance at 30 June 2014</b>	<b>638.308</b>	<b>257.350</b>	<b>800.401</b>	<b>1.696.059</b>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 27 form an integral part of these financial statements.

# DAIREWA PLC

## CASH FLOW STATEMENT

Period from 1 January to 30 June 2014

	01/01/2014- 30/06/2014	01/01/2013- 30/06/2013
	CZK	CZK
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>3.152.125</b>	1.030.031
Adjustments for:		
Unrealised exchange loss /(profit)	<b>830</b>	(255.967)
Interest income	4 <b>(62.145.283)</b>	(37.247.589)
Interest expense	6 <b>55.995.264</b>	35.062.251
<b>Cash flows used in operations before working capital changes</b>	<b>(2.997.064)</b>	(1.411.274)
Increase in trade and other receivables	<b>(13.381.931)</b>	(235.554)
Increase/(Decrease) in trade and other payables	<b>3.680.000</b>	(34.653.100)
<b>Cash flows used in operations</b>	<b>(12.698.995)</b>	(36.299.928)
Interest received	<b>61.740.424</b>	35.897.870
Tax (paid)/refunded	<b>(89.796)</b>	376.343
<b>Net cash flows from/(used in) operating activities</b>	<b>48.951.633</b>	(25.715)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans granted	<b>(215.000.000)</b>	(422.524.200)
Loans repayments received	<b>384.533.944</b>	167.126.710
Interest received	<b>13.453</b>	17.082
<b>Net cash flows from/(used in) investing activities</b>	<b>169.547.397</b>	(255.380.408)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debentures	<b>(414.640.000)</b>	-
Repayment of expenses for the issue of debentures	<b>(1.353.781)</b>	(2.072.621)
Unrealised exchange (loss)	<b>(124.541)</b>	(6.638.088)
Interest paid	<b>(62.147.611)</b>	(31.416.301)
Capital contribution from the shareholders	-	257.350
Proceeds from the issue of debentures	<b>510.604.000</b>	-
<b>Net cash flows from/(used in) financing activities</b>	<b>32.338.067</b>	(39.869.660)
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>250.837.097</b>	(295.275.783)
Cash and cash equivalents:		
At beginning of the period	<b>(1.113.595.099)</b>	(352.784.933)
<b>At end of the period</b>	10 <b>(862.758.002)</b>	(648.060.716)

The notes on pages 9 to 27 form an integral part of these financial statements.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**1. Incorporation and principal activities****Country of incorporation**

The Company Dairewa PLC (the "Company") was incorporated in Cyprus on 10 August 2010 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Akropoleos, 59-61, SAVVIDES CENTER, 1st floor, Flat/Office 102, 2012, Nicosia, Cyprus.

**2. Accounting policies**

The condensed interim financial statements, which are presented in Czech korunas, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2013.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2013.

**3. Revenue**

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
Loan interest income	<b>62.131.830</b>	37.230.507
Services rendered	<b>4.250.669</b>	5.622.839
	<b><u>66.382.499</u></b>	<u>42.853.346</u>

**4. Profit from investing activities**

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
Interest income	<b>13.453</b>	17.082
Exchange profit	<b>7.397.424</b>	16.545.158
	<b><u>7.410.877</u></b>	<u>16.562.240</u>

Interest revenue is analysed as follows:

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
Bank current accounts	<b>13.453</b>	17.082
	<b><u>13.453</u></b>	<u>17.082</u>

# DAIREWA PLC

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January to 30 June 2014

### 5. Operating profit

	01/01/2014- 30/06/2014 CZK	01/01/2013- 30/06/2013 CZK
Operating profit is stated after charging the following items:		
Directors' fees	17.995	8.288
Auditors' remuneration for other assurance service	507.825	389.250
Auditors' remuneration - prior years	128.519	287.656

### 6. Finance costs

	01/01/2014- 30/06/2014 CZK	01/01/2013- 30/06/2013 CZK
<b>Finance costs</b>		
<b>Interest expense</b>		
Bank overdraft interest	31.070.752	19.292.900
Interests on bills of exchange	-	85.870
Debenture interest	24.923.970	15.674.150
Interest on taxes	542	9.331
<b>Other finance expenses</b>		
Bank charges	15.375	6.450
<b>Net foreign exchange transaction losses</b>		
Unrealised exchange loss	7.398.254	16.289.191
	<u>63.408.893</u>	<u>51.357.892</u>

### 7. Tax

	01/01/2014- 30/06/2014 CZK	01/01/2013- 30/06/2013 CZK
Corporation tax - current period	333.129	126.140
Overseas tax	1.571.913	488.082
Defence contribution - current period	1.818	1.085
<b>Charge for the period</b>	<u>1.906.860</u>	<u>615.307</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
 Period from 1 January to 30 June 2014

**7. Tax (continued)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
Profit before tax	<u><b>3.152.125</b></u>	<u>1.030.031</u>
Tax calculated at the applicable tax rates	<b>394.016</b>	128.754
Tax effect of expenses not deductible for tax purposes	<b>926.051</b>	2.124.292
Tax effect of allowances and income not subject to tax	<b>(926.361)</b>	(2.070.280)
10% additional charge	<b>30.284</b>	11.467
Defence contribution current period	<b>1.818</b>	1.085
Overseas tax in excess of credit claim used during the period	<u><b>1.481.052</b></u>	<u>419.989</u>
<b>Tax charge</b>	<u><b>1.906.860</b></u>	<u>615.307</u>

The corporation tax rate is 12,5% (2012:10%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2012:15%). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

**8. Non-current loans receivable**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Balance at 1 January	<b>1.523.162.676</b>	775.463.615
New loans granted	<b>214.980.991</b>	1.140.488.588
Repayments	<b>(446.274.367)</b>	(523.591.723)
Interest charged	<b>62.131.830</b>	93.620.028
Exchange differences	<u><b>524.912</b></u>	<u>37.182.168</u>
<b>Balance at 30 June 2014 / 31 December 2013</b>	<u><b>1.354.526.042</b></u>	<u>1.523.162.676</u>
	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Loans receivable	<u><b>1.354.526.042</b></u>	<u>1.523.162.676</u>
Less current portion	<u><b>(711.476.744)</b></u>	<u>(684.040.865)</u>
Non-current portion	<u><b>643.049.298</b></u>	<u>839.121.811</u>

The loans are repayable as follows:

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Within one year	<b>711.476.744</b>	684.040.865
Between one and five years	<u><b>643.049.298</b></u>	<u>839.121.811</u>
	<u><b>1.354.526.042</b></u>	<u>1.523.162.676</u>

The exposure of the Company to credit risk is reported in note of the financial statements.

The fair value of receivable loans approximates to their carrying amounts as presented above.

(A) During the period ended 31 December 2011, the Company concluded the following agreements:

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**8. Non-current loans receivable (continued)**

(1) On 10 March 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 500.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,50% per annum, as well as a loan fee of 0,5% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 100.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which such Utilisation is made available.

However, according to Amendment No.1 concluded on 30 March 2011, the Company agreed with Profi Credit Slovakia, s.r.o. ("Proficredit SK"), to conclude two further loan agreements for the provision of additional funds to Proficredit SK of EUR 11.000.000 and EUR 9.000.000 accordingly.

Furthermore, in relation to the above, the parties wish to determine the joint loan facility limit to the maximum amount of CZK 530.000.000.

On 10 March 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of CZK 750.000.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Czech, a.s., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

(2) On 31 October 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement (Existing Production)", with Profi Credit Slovakia, s.r.o. ("Borrower"), (according to the terms of the Amendment No.1 mentioned in (1) above) for the provision of a loan up to the amount of EUR 11.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 9,4444% per annum, as well as a loan fee of 0,35% per annum on the Maximum Facility Amount (one off payment), a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 15.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, within forty four months following the end of the calendar month following the calendar month in which such Utilisation is made available.

On 31 October 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of EUR 16.500.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Slovakia, s.r.o., has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

(3) On 27 October 2011, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement (New Production)", with Profi Credit Slovakia, s.r.o. ("Borrower"), (according to the terms of the Amendment No.1 mentioned in (1) above) for the provision of a loan up to the amount of EUR 9.000.000. The purpose of the loan, is

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
 Period from 1 January to 30 June 2014

**8. Non-current loans receivable (continued)**

the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 9,4444% per annum, as well as a loan fee of 0,35% per annum on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 15.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which the relevant Utilisation is made available.

On 31 October 2011, the Company entered into an "Agreement on establishment of pledge over receivables from bank account contracts", according to which the parties have agreed on the creation of the pledge over the Receivables of the Borrower, including all monetary receivables up to the maximum amount of EUR 13.500.000.

On the same date, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Slovakia, s.r.o, has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

(B) During 2012, the Company concluded the following agreements:

(1) On 4 April 2012, the Company ("Lender") entered into Amendment No.1 to the Mid Term Loan Facility Agreement (New Production) with Profi Credit Slovakia, s.r.o. ("Borrower") for the cancelation of the joint loan limit and newly to adjust a separate loan limit for the Borrower in the amount of EUR 20.000.000 which will enable the Borrower to further utilise up to EUR 9.000.000 under Loan Agreement II dated 27 October 2011 and the extension of the repayment date to 30 September 2012.

(2) On 17 April 2012, the Company entered into Amendment No.2 to the Mid Term Loan Facility Agreement dated 10 March 2011 with Profi Credit Czech, a.s. ("Borrower"), for the cancelation of the joint loan limit and newly to adjust a separate loan limit for the Borrower in the amount of CZK 500.000.000, and the extension of the availability period until 30 September 2012.

(3) On 7 November 2012, the Company entered into Amendment No.3 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s. for the extension of the availability period to 31 March 2013.

(4) On 7 November 2012, the Company entered into Amendment No.4 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s., according to which the Borrower agreed that the Lender may, at its own discretion, establish a pledge under Czech law over the Contract Receivables to secure the Lender's obligations associated with the anticipated issue of bonds (the entire issue is anticipated to amount to CZK 195.000.000 while there exists an option to issue additional bonds up to the total nominal value of CZK 292.500.000).

Therefore, the Company will secure the receivables from the loans granted due to the bond holders for the repayment of the outstanding amount plus the bond yield by, inter alia, a pledge over the Contract Receivables.

(5) On 12 December 2012, the Company entered into Amendment No.5 to the Mid Term Loan Facility Agreement with Profi Credit Czech, a.s., for the change of the utilisation condition precedent for utilisation and the execution of the Pledge Agreement over the To-Be-Pledged Receivables, so that the Borrower's receivables due from its Natural Persons Agreements with due dates of more than 36 months can be To-Be-Pledged Receivables.

(C) During 2013, the Company concluded the following agreements:

(1) On 12 March 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 425.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January to 30 June 2014

### 8. Non-current loans receivable (continued)

("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,00% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 250.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

(2) On 12 March 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Slovakia, s.r.o. ("Borrower"), for the provision of a loan up to the amount of EUR 6.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,888% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 9.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

(3) On 15 November 2013, the Company entered into Amendment No.1 to the Mid Term Loan Facility Agreement dated 12 March 2013 with Profi Credit Slovakia, s.r.o., for the increase of the principal amount to EUR 11.000.000.

(4) On 07 June 2013, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Poland Sp. z o.o. ("Borrower"), for the provision of a loan up to the amount of CZK 500.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,9474% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK which would be agreed between the Borrower and the Lender before execution thereof. The actual amount charged is CZK 385.053.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 18 June 2013, the Company ("Assignee") concluded an Agreement for the Security Assignment of Rights with Profi Credit Poland Sp. z o.o. ("Assignor") for the assignment of rights as a security for payment of secured claim. Until an event of default occurs, the Assignor shall have the right to receive payments and other consideration under the documents (i.e. all loan agreements) from the debtors and upon such receipt the payments or the other consideration will be deemed re-assigned to the Assignor, provided that such payment and/or re-assignment is not



## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period from 1 January to 30 June 2014

### 8. Non-current loans receivable (continued)

prohibited under the Facility Agreement.

However, on 14 February 2014, the Company entered into Amendment No.1 to the Mid-Term Loan Facility Agreement dated 07 June 2013 with Profi Credit Poland Sp. z o.o. for the the change of the maximum amount to CZK 440.000.000 for the period from 1st January 2014 to 31st March 2014.

(D) During 2014, the Company concluded the following agreements:

(1) On 22 May 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Slovakia, s.r.o. ("Borrower"), for the provision of a loan up to the amount of EUR 13.200.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables"). According to the agreement, the Borrower is obliged to pay interest at 8,8888% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Loan Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of EUR 6.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly instalments, the amount of which is to be determined by the Lender based on a formula agreed between the parties, subject to the rule that each Utilisation shall be repaid no later than three years following the end of the calendar month following the calendar month in which such Utilisation is made available.

On 17 June 2014, the Company entered into an "Agreement on pledge of receivables from agreements with natural persons", according to which the parties have agreed on the creation of the pledge over the Receivables from Loan Facility Agreement to secure the Secured Receivables, including all monetary receivables of the Pledgee including interest and charges on the basis or in connection with the Loan Agreement up to the maximum amount of principal EUR 30.000.000.

(2) On 13 June 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Poland Sp. z o.o. ("Borrower"), for the provision of a loan up to the amount of CZK 560.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables"). According to the agreement, the Borrower is obliged to pay interest at 8,9474% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK which would be agreed between the Borrower and the Lender before execution thereof. The actual amount charged is CZK 288.120.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 17 June 2014, the Company ("Assignee") concluded an Agreement for the Security Assignment of Rights with Profi Credit Poland Sp. z o.o. ("Assignor") for the assignment of rights as a security for payment of secured claim. Until an event of default occurs, the Assignor shall have the right to receive payments and other consideration under the documents (i.e. all loan agreements) from the debtors and upon such receipt the payments or the other consideration will be deemed re-assigned to the Assignor, provided that such payment and/or re-assignment is not prohibited under the Facility Agreement.

The effective interest rates on receivables (current and non current) were as follows:

30/06/2014      31/12/2013

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
 Period from 1 January to 30 June 2014

**8. Non-current loans receivable (continued)**

Loans receivable	<b>8,00% - 9,4444%</b>	8,00% - 9,4444%
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**9. Trade and other receivables**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Trade receivables	<b>16.377.616</b>	176.894
Deposits and prepayments	<b>109</b>	109
Deferred expenses	<b>185.261</b>	90.077
Other receivables	<b>39.102</b>	2.953.077
	<b><u>16.602.088</u></b>	<u>3.220.157</u>

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note of the financial statements.

On 31 December 2013, the balance of Other receivables relate to the balances of the two Escrow Accounts held with J&T Banka, a.s. (in CZK and Euro), to which the Company has a minimum amount of CZK 2.925.000 in relation to its obligation from the issuance of long term debentures.

On 30 June 2014, the total amount of EUR 581.714,30 (equivalent to CZK 15.968.057,54) which is included in the closing balance of Trade receivables, relates to the repayments that should have been made by Profi Credit Slovakia, s.r.o. on 30 June 2014 regarding the instalment of June. However, the funds have been received in the Company's bank account on 1st July 2014,

**10. Cash at bank and in hand**

Cash balances are analysed as follows:

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Cash at bank and in hand	<b>1.514.411</b>	-
	<b><u>1.514.411</u></b>	<u>-</u>

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Cash at bank and in hand	<b>1.514.411</b>	-
Bank overdrafts (Note 13)	<b>(864.272.413)</b>	(1.113.595.099)
	<b><u>(862.758.002)</u></b>	<u>(1.113.595.099)</u>

**Currency:**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Czech korunas	<b>(547.319.188)</b>	(777.858.654)
Euro	<b>(311.449.583)</b>	(328.496.364)
Accrued interest on bank overdraft	<b>(3.989.234)</b>	(7.240.081)
	<b><u>(862.758.005)</u></b>	<u>(1.113.595.099)</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**10. Cash at bank and in hand (continued)**

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note of the financial statements.

**11. Share capital**

	<b>30/06/2014</b>	<b>30/06/2014</b>	31/12/2013	31/12/2013
	<b>Number of</b>	<b>CZK</b>	Number of	CZK
	<b>shares</b>		shares	
<b>Authorised</b>				
Ordinary shares of €1 each	<u>25.630</u>	<u>638.308</u>	25.630	638.308
<b>Issued and fully paid</b>				
Balance at 1 January 2014 / 2013	<u>25.630</u>	<u>638.308</u>	25.630	638.308
<b>Balance at 30 June 2014 / 31 December 2013</b>	<u>25.630</u>	<u>638.308</u>	25.630	638.308

**12. Other reserves**

	Capital reserve	Total
	CZK	CZK
<b>Balance at 1 January 2013</b>		
Capital contribution from shareholders	<u>257.350</u>	<u>257.350</u>
<b>Balance at 30 June 2013 / 01 July 2013</b>	<u>257.350</u>	<u>257.350</u>
<b>Balance at 31 December 2013 / 01 January 2014</b>	<u>257.350</u>	<u>257.350</u>
<b>Balance at 31 December 2013</b>	<u>257.350</u>	<u>257.350</u>

On 29 March 2013, the Company's main shareholder, Berg Nominees Limited, has resolved to increase the share capital of the Company by EUR 10.000 in the form of capital contribution, which was payable within two months from the resolution, i.e. by 29 May 2013.

The contribution was actually paid on 4 April 2013.

**13. Borrowings**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Balance at 1 January	<b>413.431.294</b>	389.781.339
Additions	<b>510.604.000</b>	-
Repayments	<b>(445.716.317)</b>	(24.261.000)
Interest for the year	<b>24.923.970</b>	31.820.846
Exchange differences	<b>405.295</b>	18.162.730
Capitalised expenses	<b>(1.353.781)</b>	(2.072.621)
<b>Balance at 30 June 2014 / 31 December 2013</b>	<u><b>502.294.461</b></u>	<u>413.431.294</u>

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
 Period from 1 January to 30 June 2014

**13. Borrowings (continued)**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
<b>Current borrowings</b>		
Bank overdrafts (Note 10)	<b>864.272.413</b>	1.113.595.099
Debentures	<b>194.809.114</b>	413.431.294
	<b><u>1.059.081.527</u></b>	<u>1.527.026.393</u>
<b>Non current borrowings</b>		
Debentures	<b>307.485.347</b>	-
	<b><u>307.485.347</u></b>	<u>-</u>
<b>Total</b>	<b><u>1.366.566.874</u></b>	<u>1.527.026.393</u>
Maturity of non-current borrowings:		
	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
Between one to two years	<b>307.485.347</b>	-
	<b><u>307.485.347</u></b>	<u>-</u>
The weighted average effective interest rates at the reporting date were as follows:		
	<b>30/06/2014</b>	31/12/2013
Bank overdrafts	<b>1month Euribor + 6,10% / 3month Pribor + 4,80%-</b>	1month Euribor
	<b>5,25%</b>	+ 6,10%
Debentures	<b>5,40% - 5,80%</b>	6,00%

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**13. Borrowings (continued)****[I] BANK OVERDRAFTS**

(A) During the period ended 31 December 2011, the Company concluded the following agreements.

1) On 04 April 2011, the Company ("Debtor") entered into a "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 440.000.000.

According to the Agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 440.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 5,25% per annum and is payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 15 July 2015 at the latest.

However, according to various amendments concluded, the maximum amount of the Bank Overdraft was amended to CZK 415.000.000 and the interest rate has been decreased to 3 month Pribor plus a margin of 4,25% per annum (with the minimum being 10% per annum).

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By a pledge of 100% shares of the Company, and
- (3) By a pledge on the receivable amount (i.e. CZK 550.000.000) from Profi Credit Czech, a.s. according to the "Mid Term Loan Facility Agreement" (mentioned in Note 8).

Further to the securities of the Bank Overdraft, on 21 May 2014, the Company ("Assignor") entered into a "Contract on Securing Assignment of Receivable" with J&T Banka, a.s. ("Assignee") for securing the Assignor's obligation towards the Assignee which has arisen on the basis or in connection with Credit Contract No. CZK 13/KTK/2011, concluded on 4 April 2011 as amended by Amendment Nos. 1,2,3,4,5 and 6 on the basis of which the Assignee will provide the Assignor with the credit in the amount of CZK 190.000.000.

The sum of the receivable assigned as of 30 April 2014 is CZK 154.257.720 on the basis on the Loan Agreement concluded on 10 March 2011 including any amendments between the Assignor and the Debtor ("Profi Credit Czech, a.s.") with an interest rate at 8,5% per annum.

2) On 02 November 2011, the Company ("Client") entered into an "Agreement on Bank Overdraft" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 13.000.000.

According to the Agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 13.000.000,
- (b) the Bank Overdraft bears interest at the rate of the monthly Euribor reference rate plus a margin of 5,25% per annum which is payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 15 July 2015.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Bill of Exchange,
- (2) By a pledge on the amount of receivables from a Bank account, and
- (3) By a pledge on the receivable amount (i.e. EUR 11.000.000) from Profit Credit Slovakia, s.r.o. according to the "Mid Term Loan Facility Agreement" (mentioned in Note 8).

(B) During 2012, the Company concluded the following agreements.

1) On 28 March 2012, the Company entered into Amendment No.2 to the "Bank Overdraft Contract" with J&T Banka, a.s. for the change of the interest rate to 3 month Pribor plus a margin of 4,25% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee.

On 19 October 2012, the Company entered into Amendment No.3 to the "Bank Overdraft Contract" with J&T Banka, a.s. for the change of the Bank Overdraft maximum amount to CZK 190.000.000, the change of the interest rate to 3

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
Period from 1 January to 30 June 2014**13. Borrowings (continued)**

month Pribor plus a margin of 6,10% per annum and extension of the repayment date to 30 April 2016.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Bill of Exchange,
- (2) By a pledge of 25.630 shares of the Company,
- (3) By a pledge to the receivable (from account of debt services) towards J&T Banka, a.s., and
- (4) By a pledge to the receivables (from all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

However, on 19 October 2012, the Company also entered into an "Agreement for the Termination of Contract on Securing Assignment of Receivable", according to which the pledge on the receivable amount from Profi Credit Czech, a.s. has been terminated.

2) On 17 April 2012, the Company entered into Amendment No.2 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the bank overdraft up to EUR 20.000.000.

On 05 December 2012, the Company entered into Amendment No.3 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the bank overdraft up to EUR 9.000.000 and the change of the interest rate to monthly Euribor plus a margin of 6,10% per annum. However, the bank overdraft interest cannot be lower than 9,10% per annum.

3) On 14 November 2012, the Company entered into a "Subordination Agreement" with J&T Banka, a.s., according to which the parties agreed that in the event of (i) a continuing breach or (ii) restructuring, the claims of the bank according to (A) 1) and (A) 2) above (subordinated claims, "Bank Overdraft Contract" dated 04 April 2011 and "Agreement on Bank Overdraft" dated 02 November 2011) shall be junior to the preferential claims (all claims of the owners of the bonds); and in such cases, the subordinated claims shall be satisfied by the Company or from the Company's property, only after the preferential claims have been fully satisfied. Preferential claims relate to the bonds issued by the Company in both CZK and EUR.

(C) During 2013, the Company concluded the following agreements.

1) On 8 March 2013, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 5.800.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 5.800.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Euribor plus a margin of 3,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Slovakia, s.r.o., and
- (4) By a pledge to the receivable of current account no. 2500032884/5800 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From 8 March 2013 to 31 March 2013, the maximum amount to be drawn is EUR 3.300.000
- (2) From 1 April 2013 to 30 September 2013, the maximum amount to be drawn is EUR 5.800.000
- (3) From 1 October 2013 to 31 December 2013, the maximum amount to be drawn is EUR 5.420.000.

However, based on Amendment No.3 signed on 21 November 2013, the maximum amount to be drawn is EUR 10.800.000.

In addition, on 18 March 2014, the Company concluded an "Agreement for Termination of Contract on Securing

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**13. Borrowings (continued)**

Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards Profi Credit Slovakia, s.r.o. has been terminated to the date of signing of this Agreement.

Finally, on 18 March 2014, the Company concluded Amendment No.4 to the Bank Overdraft EUR 12/KTK/2013 dated 8 March 2013, for the decrease of the maximum amount to be drawn to EUR 6.400.000 and the increase of the interest rate to 3 month Pribor plus a margin of 4,75% per annum.

2) On 8 March 2013, the Company ("Debtor") entered into another "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 380.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 380.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 3,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Czech, a.s.,
- (4) By a pledge to the receivable (from account of debt services) towards J&T Banka, a.s., and
- (5) By a pledge to the receivables (all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the moment of signing of the Contract to 31 March 2013, the maximum amount to be drawn is CZK 100.000.000
- (2) From 1 April 2013 to 30 June 2013, the maximum amount to be drawn is CZK 210.000.000
- (3) From 1 July 2013 to 30 September 2013, the maximum amount to be drawn is CZK 290.000.000
- (4) From 1 October 2013 to 31 December 2013, the maximum amount to be drawn is CZK 380.000.000.

However, on 25 February 2014, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards company Profi Credit Czech, a.s. has been terminated without coming into force.

In addition, on 25 February 2014, the Company concluded Amendment No.2 to the Bank Overdraft Contract no. CZK 11/KTK/2013 dated 10 March 2013, for the decrease of the Bank Overdraft amount to the maximum amount of CZK 185.000.000 and the increase of the interest rate to 3 month Pribor plus a margin of 4,80% per annum.

3) On 20 June 2013, the Company ("Debtor") entered into another "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 110.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 110.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 4,75% per annum and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2017 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the bank,
- (3) The securing assignment of receivable towards company Profi Credit Poland Sp. z o.o., and
- (4) By a pledge to the receivables (all accounts kept by the Debtor in the Bank) towards J&T Banka, a.s.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**13. Borrowings (continued)**

According to Amendment No.1 to the Bank Overdraft Contract, concluded on 9 July 2013, the maximum amount of the overdraft has been increased to CZK 440.000.000.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the moment of signing of Amendment No.1 to 31 July 2013, the maximum amount to be drawn is CZK 156.000.000
- (2) From 1 August 2013 to 15 September 2013, the maximum amount to be drawn is CZK 237.000.000
- (3) From 16 September 2013 to 31 December 2013, the maximum amount to be drawn is CZK 345.000.000.

However, based on Amendment No.5 signed on 26 November 2013, the maximum amount to be drawn is CZK 400.000.000.

Furthermore, on 18 December 2013, the Company concluded Amendment No.6 to the Bank Overdraft Contract CZK 25/KTK/2013 dated 20 June 2013, based on which the maximum amount to be drawn from 18 December 2013 to 31 March 2014, is CZK 440.000.000

In addition, on 18 March 2014, the Company concluded an "Agreement for Termination of Contract on Securing Assignment of Receivable" with the bank, according to which the securing assignment of receivable towards company Profi Credit Poland Sp. z o.o. has been terminated to the date of signing of this Agreement.

Finally, on 18 March 2014, the Company concluded Amendment No.7 to the Bank Overdraft CZK 25/KTK/2013 dated 20 June 2013, for the decrease of the maximum amount to be drawn to CZK 245.000.000 and the increase of the interest rate to 3 month Pribor plus a margin of 5,25% per annum.

(D) During 2014, the Company concluded the following agreements.

1) On 27 June 2014, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of CZK 500.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of CZK 500.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Pribor plus a margin of 4,75% per annum (with the minimum being 7,75% per annum) and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2018 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Poland Sp. z o.o., and
- (4) By a pledge to the receivable of current account no. CZK 34/KTK/2014 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the signing date of the Agreement until 31 July 2014, the maximum amount to be drawn is CZK 220.000.000
- (2) From 1 August 2014 to 30 September 2014, the maximum amount to be drawn is CZK 400.000.000
- (3) From 1 October 2014 to 31 December 2014, the maximum amount to be drawn is CZK 500.000.000.

2) On 27 June 2014, the Company entered into Amendment No.5 to the Agreement on Bank Overdraft dated 02 November 2011 with J&T Banka, a.s. for the change of the interest rate to monthly Euribor plus a margin of 5,25% per annum. However, the bank overdraft interest cannot be lower than 8,25% per annum. The change in the interest rate is effective from 1st July 2014.



**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
Period from 1 January to 30 June 2014

**13. Borrowings (continued)**

On 06 August 2014 the Company ("Pledgor") entered into a "Contract on establishment of pledge to claims" with J&T Banka, a.s. ("Pledgee") in relation to the Agreement on Bank Overdraft dated 02 November 2011 concluded with J&T Banka, a.s., according to which the Company has established a right of lien to the object of pledge for the purpose of collateral to claims of the pledgee.

The Company established a right of lien in favour of the Pledgee to the following claims:

- (a) Claim towards Profit Credit Slovakia, s.r.o. up to the amount of EUR 11.000.000 ("Claim 1"), and
- (b) Claim towards Profit Credit Slovakia, s.r.o. up to the amount of EUR 9.000.000 ("Claim 2").

**[II] DEBENTURES**

(A) During 2012, the Company concluded the following agreements relating to Debentures.

1) On 17 September 2012, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 6,00% per annum in the estimated volume of CZK 195.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 19 November 2012 and the maturity date is during 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292.500.000.

On 12 November 2012, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 23 November 2012, the Company ("Pledgor") entered into an Agreement on the Establishment of a Lien to Receivables from the Escrow Account with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a lien to receivables from the Escrow account in favour of the Pledgee serving as collateral for claims of the Bond holders.

On 26 November 2012, the Company ("Lien Grantor") entered into a Contract Establishing Lien on Claims to secure the claims of the Bond Owners vis a vis the Lien Grantor from the issued Bonds, according to which the Lien Grantor agreed in the Security Agent Contract to grant the Security Agent lien on the claims under the mid term loan contracts entered into between the Company and Profit Credit Czech, s.r.o. on 10 March 2011.

On 21 May 2014, the Company has fully repaid the CZK bonds with nominal value in the amount of CZK 195.000.000.

2) On 05 November 2012, the Company entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. for the issuance of Czech Republic book entry Bonds with a fixed interest income of 6,00% per annum in the estimated volume of EUR 8.000.000 with the nominal value of each bond amounting to EUR 100.000. The issue date was set at 03 December 2012 and the maturity date is during 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of EUR 12.000.000.

On 28 November 2012, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 10 December 2012, the Company ("Lien Grantor") entered into a Contract Establishing Lien on Claims to secure the claims of the Bond Owners vis a vis the Lien Grantor from the issued Bonds, according to which the Lien Grantor agreed in the Security Agent Contract to grant the Security Agent lien on the claims under the mid term loan contracts entered into between the Company and Profi Credit Slovakia, s.r.o. on 02 November 2011.

On 5 June 2014, the Company has fully repaid the EUR bonds with nominal value in the amount of EUR 8.000.000 (equivalent to CZK 219.400.640).

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
Period from 1 January to 30 June 2014**13. Borrowings (continued)**

(B) During 2014, the Company concluded the following agreements relating to Debentures.

1) On 18 February 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,80% per annum in the estimated volume of CZK 195.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 25 February 2014 and the maturity date is 25 May 2015. The interest payments are quarterly with the first due on 25 May 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292.500.000.

On 21 February 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 11/KTK/2013 dated 8 March 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full. The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 18 February 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 21 February 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 425.000.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 12 March 2013.

2) On 06 March 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,40% per annum in the estimated volume of EUR 4.400.000 with the nominal value of each bond amounting to EUR 200.000. The issue date was set at 17 March 2014 and the maturity date is 17 September 2015. The interest payments are quarterly with the first one due on 17 June 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of EUR 6.600.000.

On 14 March 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 12/KTK/2013 dated 8 March 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full. The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 18 March 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
 Period from 1 January to 30 June 2014

**13. Borrowings (continued)**

the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 31 March 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of EUR 6.000.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 12 March 2013, amended by Amendment No.1 dated 18 November 2013 increasing the credit framework by EUR 5.000.000 to a total amount of EUR 11.000.000.

3) On 06 March 2014, the Company ("Issuer") entered into a Special Arrangement to Contract for Placement of Bonds with J&T Banka, a.s. ("Lead Manager") for the issuance of Czech Republic book entry Bonds with a fixed interest income of 5,40% per annum in the estimated volume of CZK 195.000.000 with the nominal value of each bond amounting to CZK 3.000.000. The issue date was set at 17 March 2014 and the maturity date is 17 September 2015. The interest payments are quarterly with the first one due on 17 June 2014. Also, the Company has the option to issue additional bonds up to the total nominal value of CZK 292.500.000.

On 14 March 2014, the Company ("Issuer") concluded a Subordination Contract with J&T Banka, a.s. ("Subordinated creditor") and J&T IB and Capital Markets, a.s. ("Security agent"), according to which the parties have agreed that in case of a Decisive event, Subordinated claims (i.e., claims of the Subordinated creditor against the Issuer for the repayment of the bank overdraft according to the Bank Overdraft Contract no. CZK 25/KTK/2013 dated 20 June 2013) shall be subordinated to Preference claims (i.e., any future claims relating to bonds), and in such cases Subordinated claims may be satisfied by the Issuer or from the Issuer's assets, including the set-off with a comparable effect, only after Preference claims have been satisfied in full. The Security agent and/or the Issuer are obliged to notify the Subordinated creditor of the occurrence of a Decisive event in writing and without undue delay. As of the day of delivery of such written notification to the Subordinated creditor, the effects specified in this Contract shall apply with respect to the Subordinated creditor.

Decisive event shall mean (i) entry of the Issuer into liquidation, (ii) issuance of a decision on the bankruptcy of the Issuer, or (iii) other fact similar to the fact stated in (i) or other measure similar to the measure stated in (ii).

On 14 March 2014, the Company ("Issuer") entered into a Security Agent Contract with J&T IB and Capital Markets, a.s. ("Security Agent") to secure the Issuer's obligations from the Issue by security contracts between the Issuer as the pledgor and the Security Agent as the security party, by way of lien established over the Credit Claims and the Escrow Account Claims.

On 31 March 2014, the Company ("Pledgor") entered into a Receivables Pledge Agreement with J&T IB and Capital Markets, a.s. ("Pledgee"), according to which the Pledgor has undertaken to establish a Pledge over all of the Pledgor's existing and future receivables pertaining to the Debtor for the repayment of the provided loan and for payment of appurtenances arising under the Medium-Term Credit Agreement with a line of credit of CZK 500.000.000 concluded between the Pledgor, as a creditor, and the Debtor, as the debtor, on 07 June 2013, amended by Amendment No.1 dated 14 February 2014 for the change of the maximum amount to CZK 440.000.000 for the period from 1st January 2014 to 31st March 2014.

**14. Trade and other payables**

	<b>30/06/2014</b>	31/12/2013
	<b>CZK</b>	CZK
VAT	<b>527.304</b>	129.711
Accruals	<b>4.737.734</b>	691.422
Other creditors	<b>368.463</b>	1.132.368
	<b><u>5.633.501</u></b>	<u>1.953.501</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**15. Refundable taxes**

	<b>30/06/2014</b>	31/12/2013
Corporation tax	<b>CZK</b>	CZK
Special contribution for defence	<b>(1.255.845)</b>	(3.050.826)
Overseas tax	<b>1.915</b>	2.710
	<b>37</b>	261
	<b><u>(1.253.893)</u></b>	<b><u>(3.047.855)</u></b>

**16. Related party transactions**

The Company is controlled by Berg Nominees Limited, incorporated in Cyprus, which owns 99,766% of the Company's shares (25.570 shares) and the remaining 0,234% is held by six other parties. The shares are held on behalf of a non resident individual.

The following transactions were carried out with related parties:

**16.1 Directors' remuneration**

The remuneration of Directors and other members of key management was as follows:

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
Directors' fees	<b>CZK</b>	CZK
	<b>17.995</b>	8.288
	<b><u>17.995</u></b>	<b><u>8.288</u></b>

**17. Contingent liabilities**

The Company had no contingent liabilities as at 30 June 2014.

**18. Commitments**

The Company had no capital or other commitments as at 30 June 2014.

**19. Events after the reporting period**

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements, except from the following.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

Period from 1 January to 30 June 2014

**19. Events after the reporting period (continued)**

On 25 July 2014, the Company ("Debtor") entered into "Bank Overdraft Contract" with J&T Banka, a.s. ("Bank") for the provision of a Bank Overdraft for the amount of EUR 12.000.000.

According to the agreement, the parties agreed the following:

- (a) Bank Overdraft shall be provided to the maximum amount of EUR 12.000.000,
- (b) the Bank Overdraft bears interest at the rate of the 3 month Euribor plus a margin of 3,75% per annum (with the minimum being 6,75% per annum) and 1% per annum of the Bank Overdraft framework as the reservation fee and are both payable monthly on the first day of the following month, and
- (c) the repayment date of the Bank Overdraft is until 31 January 2018 at the latest.

The above Bank Overdraft is secured as follows:

- (1) By a Blank Promissory Note,
- (2) By the conclusion of the agreement on the right to fill a promissory note in the form and wording suiting to the Bank,
- (3) The securing assignment of receivable towards company Profi Credit Slovakia, s.r.o., and
- (4) By a pledge to the receivable of current account no. EUR 39/KTK/2014 kept with J&T Banka, a.s.

The parties have agreed that the Company can draw the bank overdraft in terms and amounts as follows:

- (1) From the signing date of the Agreement until 31 July 2014, the maximum amount to be drawn is EUR 5.670.000
- (2) From 1 August 2014 to 30 September 2014, the maximum amount to be drawn is EUR 8.700.000
- (3) From 1 October 2014 to 31 December 2014, the maximum amount to be drawn is EUR 12.000.000.

On 06 August 2014, the Company ("Lender") entered into a "Mid Term Loan Facility Agreement", with Profi Credit Czech, a.s. ("Borrower"), for the provision of a loan up to the amount of CZK 495.000.000. The purpose of the loan, is the provision of funds to the Borrower, in order to finance its business of providing loans to individuals ("Receivables").

According to the agreement, the Borrower is obliged to pay interest at 8,00% per annum, as well as a loan fee of 0,35% on the Maximum Facility Amount (one off payment) and a commitment fee of 0,5% per annum on the difference between the Maximum Facility Amount and the aggregate of all Utilisations and finally, the Borrower shall reimburse to the Lender the costs for preparing, drafting, negotiating and adjusting the Finance Documents up to the amount of CZK 454.000.

The Borrower shall repay the principal and interest accrued by means of regular monthly installments, the amount of which is to be determined by the Lender based on a formula agreed between the parties. The first installment shall be due by the end of the calendar month following the calendar month in which the first Utilisation is made available. The last installment shall be due within three years following the calendar month in which the last Utilisation is made available.

On 06 August 2014, the Company entered into an "Agreement on application of the blank promissory note", according to which Profi Credit Czech, a.s. has issued a Blank Promissory Note to the Company to secure the repayment of the Receivables stated above.

**Independent auditor's report on pages 3 and 4**

**DETAILED INCOME STATEMENT**  
 Period from 1 January to 30 June 2014

	Page	<b>01/01/2014- 30/06/2014 CZK</b>	01/01/2013- 30/06/2013 CZK
<b>Revenue</b>			
Loan interest income		<b>62.131.830</b>	37.230.507
Services rendered		<b>4.250.669</b>	5.622.839
<b>Other operating income</b>			
Interest income		<b>13.453</b>	17.082
Exchange profit		<b>7.397.424</b>	16.545.158
		<b>73.793.376</b>	59.415.586
<b>Operating expenses</b>			
Administration expenses	29	<b>(7.232.358)</b>	(7.027.663)
<b>Operating profit</b>			
Finance costs	30	<b>(63.408.893)</b>	(51.357.892)
<b>Net profit for the period before tax</b>		<b>3.152.125</b>	1.030.031

**OPERATING EXPENSES**

Period from 1 January to 30 June 2014

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
<b>Administration expenses</b>		
Annual levy	<b>9.609</b>	-
Sundry expenses	<b>10.737</b>	10.420
Courier expenses	<b>10.327</b>	3.054
Certification and legalisation expenses	<b>19.426</b>	18.988
Auditors' remuneration for other assurance service	<b>507.825</b>	389.250
Auditors' remuneration - prior years	<b>128.519</b>	287.656
Accounting fees	<b>261.288</b>	122.484
Other professional fees	<b>868.443</b>	247.698
Translation fees	<b>501</b>	38.740
Legal and professional	<b>529.693</b>	1.006.358
Directors' fees	<b>17.995</b>	8.288
Mediatory services	<b>4.030.777</b>	4.794.439
Administration and fees for bonds	<b>837.218</b>	100.288
	<b><u>7.232.358</u></b>	<b><u>7.027.663</u></b>

**FINANCE COSTS**

Period from 1 January to 30 June 2014

	<b>01/01/2014- 30/06/2014</b>	01/01/2013- 30/06/2013
	<b>CZK</b>	CZK
<b>Finance costs</b>		
<b>Interest expense</b>		
Bank overdraft interest	<b>31.070.752</b>	19.292.900
Interests on bills of exchange	-	85.870
Debenture interest	<b>24.923.970</b>	15.674.150
Interest on taxes	<b>542</b>	9.331
<b>Other finance expenses</b>		
Bank charges	<b>15.375</b>	6.450
<b>Net foreign exchange transaction losses</b>		
Unrealised exchange loss	<b>7.398.254</b>	16.289.191
	<b><u>63.408.893</u></b>	<u>51.357.892</u>



# DAIREWA PLC

## COMPUTATION OF DEFENCE CONTRIBUTION

Period from 1 January to 30 June 2014

	Income CZK	Income €	Rate	Defence € c
INTEREST				
Interest from overseas	<u>13.453</u>	<u>490</u>		
	<u>13.453</u>	<u>490</u>	30%	<u>147,00</u>
				147,00
Double tax credit claimed				<u>(80,77)</u>
<b>DEFENCE CONTRIBUTION DUE TO IRD</b>				<u>66,23</u>
				<u>1.818,01</u>

**COMPUTATION OF CORPORATION TAX**

Period from 1 January to 30 June 2014

	Page 28	CZK	CZK
Net profit per income statement			3.152.125
<u>Add:</u>			
Unrealised exchange loss		7.398.254	
Annual levy		9.609	
Interest on taxes		<u>542</u>	
			<u>7.408.405</u>
			10.560.530
 <u>Less:</u>			
Interest income		13.453	
Unrealised exchange profit		<u>7.397.424</u>	
			<u>(7.410.877)</u>
<b>Chargeable income for the year</b>			<u><u>3.149.653</u></u>
			€
Converted into € at CZK 27,450000 = €1			<u><u>114.741</u></u>
			<u><u>114.741</u></u>
 <b>Calculation of corporation tax</b>			
	Income €	Rate %	Total € c
			Total CZK
<b>Tax at normal rates:</b>			
Chargeable income as above	<u>114.741</u>	12,50	14.342,63
Credit claimed in respect of foreign tax			<u>(3.310,06)</u>
			11.032,57
10% additional charge			<u>1.103,26</u>
			302.844
<b>TAX PAYABLE</b>			<u><u>12.135,83</u></u>
			<u><u>333.128</u></u>