

REPORT ON BUSINESS ACTIVITIES AND RESULTS

AŽD PRAHA S.R.O. COMPANY
FOR THE 2017/2018 FISCAL YEAR



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832	BRNO-KR.POLE	14:30	3
116	KRAKOW GLOWNY	14:33	3
130	WARSZAWA WSCH.	14:35	1
2043	MOSTY U JABLUNKOVA	14:41	1
2966	RACIBORZ	14:53 1A	0
348	ZVOLEN OS.ST.	15:00	0
2040	STUDENKA	15:10	0
030	BRNO-KR.POLE	15:16	0
2945	MOSTY U JABLUNKOVA	15:24	0
1368	PRAHA HL.N.	15:41	0
		15:58	0

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INTRODUCTORY WORD OF GENERAL DIRECTOR

*We are in a reliable economic and financial condition,
and we are gradually fulfilling the strategic program
both in technical and in business field.*



Dear business partners,
associates,
dear friends,

it is my good duty to introduce the annual report of our AŽD Praha company, which based on legal requirements describes the 2017/2018 fiscal year, and both in annotated, graphical and table part. In the past year, we built on positive results from last years and we have classified it as the third most successful one in last years. It pleased me that even in this complicated time period, we maintained our position both on our and on foreign markets. Here, I would like to thank you, our employers, associates, business partners, friends and to all, who know our company and are fans of it. Without you, our company could only hardly exist and carry business.

The range of activities of AŽD Praha in the period under review focused especially on new, modern technology and foreign markets. We tried to fulfil one of our long-term strategic goals – to increase the share of export and to balance the imaginary weight between domestic and foreign activities. The greatest challenge for us was the Polish market, where we won two tenders in a railway field last year, and we hope, we will manage both challenges and the Polish market will become fundamental one for us. We also worked on two orders in Slovakia, in Belarus, Montenegro, Serbia, Bosnia and Herzegovina, Bulgaria, Lithuania, Turkey and in other countries.

The holding of market position and gaining of other orders both home and abroad is with no doubt subject to fast development of technology and maintaining of its level with domestic and foreign competitors. This is and will continue to be one of the pillars of us also in the next year. Electronic

interlockings, their new safety functions, new system of safety on level crossings, telematics applications and many other innovations and progressive solutions, all this we can show off in the past year. To do this all, the testing polygon on the Čížkovice – Obrnice line helps us, which the AŽD Praha provided just for the reason of testing and we will test new technology in full operation on it. For example, there will be autonomous regional trains without train drivers, safeguarding of railway operation using satellite technologies or wire free controlled and monitored level crossing safeguarding systems. At present, we have more than ten new solutions in trial operation on this line. I am pleased that in the last year, we concluded a contract with the Ústí Region for traffic operation and after more than ten years, daily traffic will return to the line and so we also contribute to public passengers and public interest. Here, it is clearly apparent, that we spend our free funds especially for publicly beneficial activities in connection to our Czech railway.

We pay our great attention also to our employers, their happiness, education and career development. Our employers are the most valuable what the company has, and they form the company. We appreciate them very much and we try to gain young and active people for us, who will, alongside us, the elderly, develop and take over our work.

Our company does not forget also the area of social activities. We helped to disabled people and supported many cultural and sport events and also individual sportsmen.

Every year, our company pays a great attention to the positive media image and promoting of the whole our branch. We publish not only our internal journal for our employees, but also the quarterly journal Reportér, which is favoured also in a wide railway range of readers. The „Pozor vlak (The Train)“ TV magazine has also become a respectable program to the extent that it is already taken over by some television stations.

Dear Friends,

A lot could be said about the last year – it was interesting, difficult and also turbulent. Let us wish to the next year a safe railway, other orders both domestic and foreign, let us wish satisfied customers and last but not least satisfied employers, proud to our company.



Ing. Zdeněk Chrdle
CEO and General Director



18.8

Reconstruction of Kuřim railway station

MANAGING BODIES AND ORGANIZATIONAL UNITS

To provide top managing and conducting functions, the Company Headquarters has been established, which manages and coordinates activities providing realization of company's subject of business.

AŽD Praha s.r.o. (Company ID 480 29 483) is a solely Czech company owned by a long time stable group of owners. Pursuant to the Corporations Act, it is a limited liability company. It is incorporated in the Companies Register kept by the Municipal Court Prague, Section C, Insert 14616. From legislative and economic point of view, it constitutes a single legal entity.

Three Executive Directors act on behalf of the company in accordance with the Memorandum of Association. Each of Executive Directors is entitled to act independently on behalf of the company.

The Company Head Office has been established to ensure top management and overall functions and it manages and coordinates activities aimed at implementation of the Company's subject of business. The Company labour-law relations were fulfilled during the evaluated fiscal period in compliance with the legal regulations of the Czech Republic and a Corporate Collective Agreement.

The Company's bodies and representatives are mentioned in this Annual report according to the state as at September 30, 2018.

COMPANY BODIES

As at 30.09.2018

GENERAL ASSEMBLY

EXECUTIVES

Ing. Zdeněk CHRDLÉ

General Director - CEO

Ing. Roman JUŘÍK

Technical Director

Daniela VESELÁ

Internal Company Affairs Manager

SUPERVISORY BOARD

Ing. František FORMÁNEK

Partner

Petr ROTT

Partner

Ing. Miroslav KOZÁK

Financial Director

AŽD Praha s.r.o.
HEADQUARTERS AND COMPANY HEAD OFFICE

Žirovnická 3146/2, Záběhlce,
106 17 Prague 10, Czech Republic
Telephone: +420 267 287 111
E-mail: info@azd.cz

General Director

Ing. Zdeněk CHRDLÉ
Telephone: +420 267 287 201

Commercial Director

Ing. Petr FALTUS
Telephone: +420 267 287 416

Financial Director

Ing. Miroslav KOZÁK
Telephone: +420 267 287 190

Technical Director

Ing. Roman JUŘÍK
Telephone: +420 267 287 361

Installation and Production Director

Ing. Radek ZAMRAZIL
Telephone: +420 267 287 797

Director of Equity Holdings

Ing. Jiří BAŤKA
Telephone: +420 267 287 203

Commercial Director for Road Telematics

Ing. Pavel HABARTA
Telephone: +420 267 287 403

Commercial Export Director

Ing. Petr ŽATECKÝ
Telephone: +420 267 287 263

European Affairs Director

Ing. Vladimír KAMPÍK
Telephone: +420 267 287 437

Director for Equity Merges

Ing. Vladimír Ketner
Telephone: +420 267 287 284

Personal Manager

Blanka PREŠÍNSKÁ
Telephone: +420 267 287 301



Regional dispatcher workplace in Břeclav

ORGANIZATION UNITS

TECHNIKA PLANT

Žirovnická 3146/2, Záběhlice, 106 00 Prague 10

Director of the Plant

Ing. Karel VIŠNOVSKÝ

Telephone: +420 267 287 223

Deputy Director of Research and Development

Ing. Antonín DIVIŠ

Telephone: +420 267 287 364

Deputy Director of Design

Ing. Josef BOREČEK

Telephone: +420 267 287 259

PRODUCTION PLANT BRNO

Křížíkova 32, 612 00 Brno – Královo pole

Director of the Plant

Ing. Jolana HORSÁKOVÁ

Telephone: +420 549 122 101

PRODUCTION PLANT OLOMOUC

Roháče z Dubé 6, P. O. Box č. 13, 779 00 Olomouc 9

Director of the Plant

Ing. Stanislav SLAVÍČEK

Telephone: +420 585 113 510

INSTALLATION PLANT KOLÍN

Polepská 724, 280 02 Kolín IV

Director of the Plant

Ing. Václav PAŘÍZEK

Telephone: +420 321 734 413

INSTALLATION PLANT OLOMOUC

Jiráskova 5, 779 00 Olomouc 9

Director of the Plant

Ing. Zdeněk BÉBAR

Telephone: +420 585 113 660

SUPPLIES AND SALES (LOGISTIC) PLANT OLOMOUC

Železniční 1, 779 00 Olomouc 9

Director of the Plant

Ing. František GRAMBAL

Telephone: +420 585 113 210

DIVIZE TELEINFORMATIKA

Ukrajinská 4, 101 28 Praha 10 – Vršovice

Director of the Division

Ing. Tomáš Handl

Telephone: +420 274 012 612

DIVISION OF TELECOMMUNICATION AND SIGNALLING TECHNOLOGY SERVICE

Žirovnická 3146/2, Záběhlice, 106 00 Prague 10

Director of the Division

Ing. Václav BARTŮNĚK

Telephone: +420 267 287 153

***DIVISION OF ROAD TECHNOLOGY
AUTOMATION***

Křižíkova 32, 612 00 Brno – Královo Pole

Director of the Division

Ing. David HRUŠKA

Telephone: +420 541 421 540

***AŽD Praha s.r.o.,
ORGANIZATION UNIT BRATISLAVA***

Ružínovská 1G, 821 02 Bratislava, Slovak Republic

Director of the Organisation Unit

Ing. Štefan GLOVIČKO

Telephone: +421 258 282 350

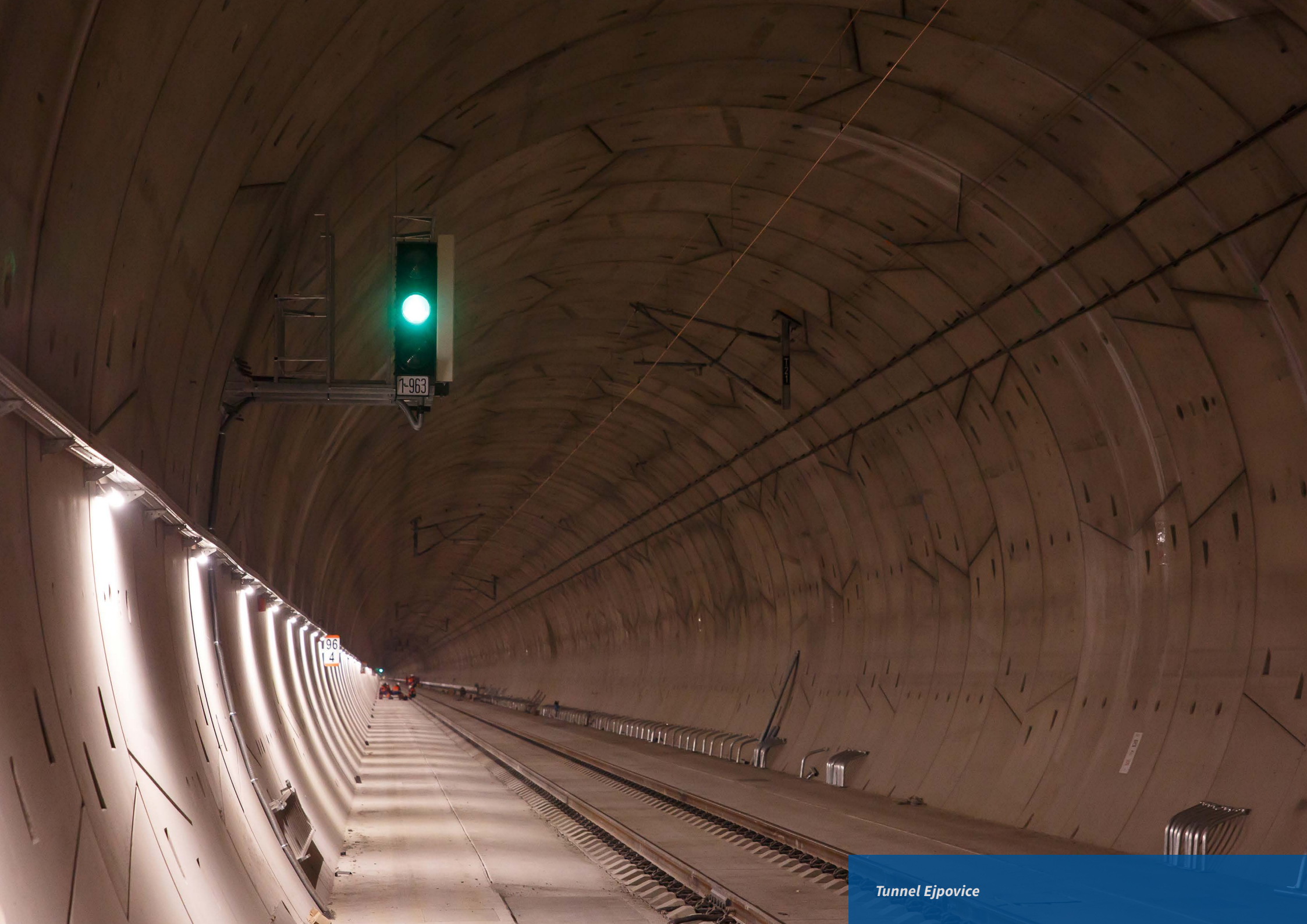
***AŽD Praha s.r.o.
ORGANIZATION UNIT MONTENEGRO***

Vlada Martinovića B.B. Podgorica, Crna Gora

Telephone: +382 20 622 462

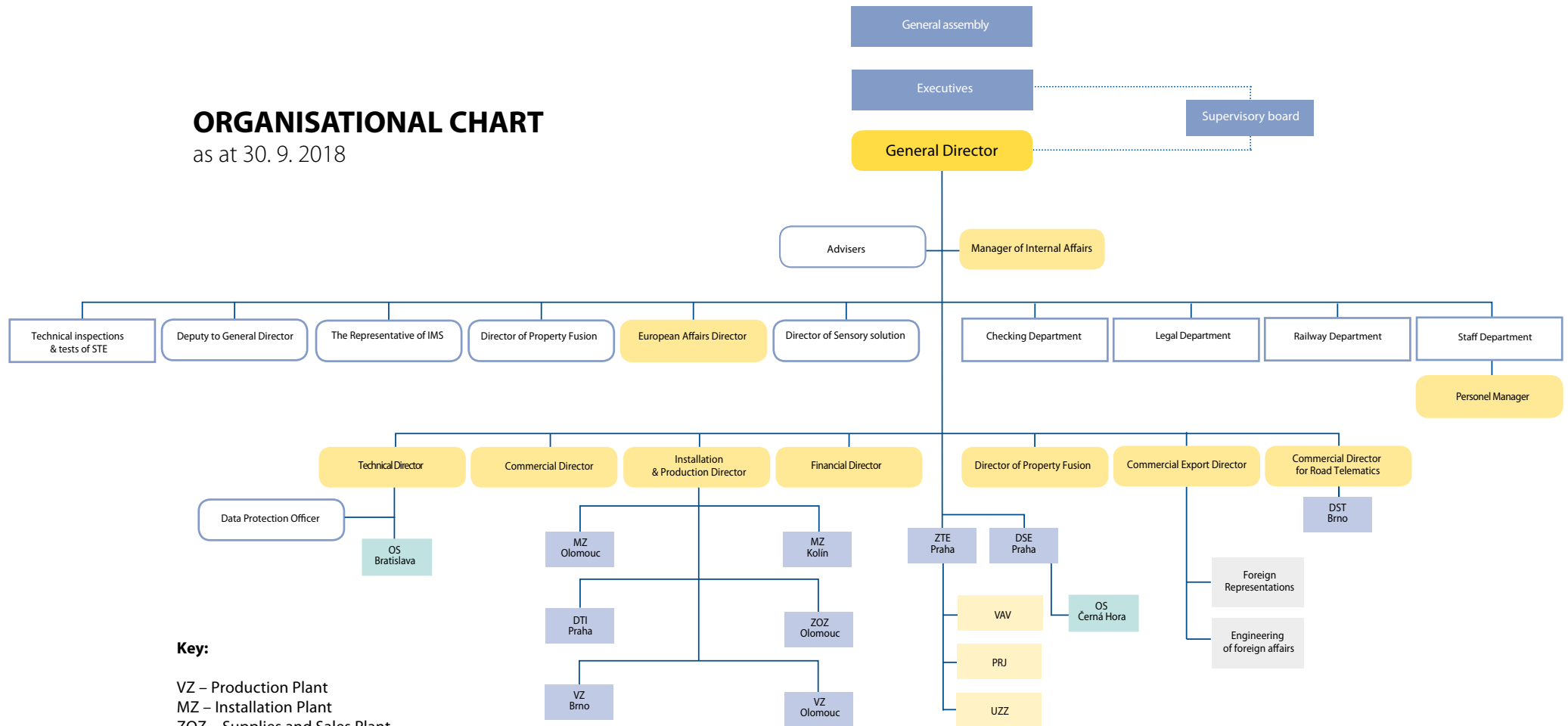
Director of the Organisation Unit

Zdeněk ŠAUER



ORGANISATIONAL CHART

as at 30. 9. 2018



Key:

VZ – Production Plant
 MZ – Installation Plant
 ZOZ – Supplies and Sales Plant
 ZTE – Technika Plant
 PRJ – Design
 VAV – Research and Development
 DSE – Division of Service for Telecommunication and Signalling Technology
 DTI – Division Teleinformatika
 DST – Division of Road Technology Automation
 OS – AŽD Praha s.r.o., Organization Unit
 IMS – Integrated Management System (Quality, Environment,...)
 UTZ – Specific Technical Equipment (STE)
 UZZ – Foreign trade Supportive Department

Activities in Labour-Law Relations

During the 2017/2018 fiscal year, no principal changes or activities occurred in the field of labour law relations. Mostly, common operative matters of the labour - law nature were solved.

Comments on Organizational Scheme

During the 2017/2018 fiscal year, organizational changes occurred, which influenced the organizational structure of the company.

Based on the Decisions of General Director on organizational changes, these organizational changes were made:

- With efficiency from 01. 10. 2017, the new organizational structure and systemizing of working positions was defined for the DTI Praha organizational unit;
- With efficiency from 01. 10. 2017, **Rationalization and Innovations department** was established in the technical department of the company headquarters;
- With efficiency from 01. 10. 2017, there was established a new functional position directly subordinated to technical director, and **Representative for personal data protection with the aim of implementing of the European Commission regulation on personal data protection** (General Data Protection Regulation);

- With efficiency from 16. 5. 2018 , the new organizational structure and systemizing of working positions was defined in **Commercial department for road telematics**;
- With efficiency from 01. 9. 2018, there was established a new functional position in the General Director section subordinated to media advisor **communication specialist**.

Statutory Bodies

During the observed period of the 2017/2018 fiscal year, the statutory body worked in a stable assembly.

Executives: Ing. Zdeněk Chrdle, Ing. Roman Juřík, and Daniela Veselá

Supervisory Board: Ing. František Formánek, Petr Rott and Ing. Miroslav Kozák

Personal Changes

With efficiency from 01. 10. 2017, Ing. David Hruška was established to position of Director of Division of Road Technology Automation Brno.

With efficiency from 01. 10. 2017, Radana Ascherlová, DiS., MPA was established to position of Representative for personal data protection.

With efficiency from 01. 11. 2017, Blanka Prešinská was appointed to activities of HR Manager.

From 30. 9. 2018, Ing. Pavel Habarta finished his activities on the position of Director for Road telematics.



SCOPE OF BUSINESS AND ITS ANTICIPATED DEVELOPMENT

Foreign orders of AŽD Praha show very dynamic progress. Centralization of foreign activities is the main aspect of the foreign trade of the AŽD Praha.

AŽD Praha s.r.o. is an important producer of technological systems of the signalling and telecommunication equipment for the field of railway traffic.

However, it provides not only production for its customers, but also complex deliveries and installation of these technological complexes.

The company has the needed team of workers and technical background for complete securing of orders. It includes works from processing of project documentation, securing of deliveries and performing of installation works. After execution of the contract, it is able to assure the warranty and post-warranty service, too.

The AŽD Praha company has been certified for all needed works in the fields of signalling and telecommunication technology. After finishing of installation works, the company is able, by means of own workers, to execute commissioning of technological equipment, including assuring of issue of all documents required for its operation.

The permanent, long-term presence on the railway market in the field of signalling and telecommunication technology has proved that the AŽD Praha company is able to execute successfully complex projects in the branch of its business, and to assure complete set of activities for successful managing of demanding contracts.

However AŽD Praha does not deal only with activities resulting from participation in public contracts, but also with development and research of required technologies. This activity provides it with a prerequisite for maintaining of the achieved position even in the future.

In its procedures, the AŽD Praha company tries to use its potential for economic and economically efficient solutions to achieve the task, which is the contentment of the customer.

STATE OF SCOPE OF BUSINESS AND ITS ANTICIPATED DEVELOPMENT IN THE FIELD OF FOREIGN ORDERS

Foreign orders of AŽD Praha show very dynamic progress. Centralization of foreign activities is the main aspect of the foreign trade of the AŽD Praha. Individual destinations, how are called the locations of interest, are always administrated by a specialized team of people. This team is usually put together in the moment, when an interesting contract is received, or a significant position on specific foreign market is gained. These teams are placed under the unified head of Foreign Trade, which enables better to manage foreign activities and to coordinate realization of contracts inside the company. Under the head of foreign trade, the "Engineering of Foreign Orders" department works successfully, and manages implementation of individual foreign projects, and monitors economic indicators of orders in the context of planning.

Destinations in the area of main interest of AŽD Praha are Slovakia, Lithuania, Belarus, Poland, Serbia, Montenegro, Bosnia and Herzegovina, Macedo-

nia, Turkey, Bulgaria, and Malaysia. Newly, the company strives to penetrate the territories of Croatia, Slovenia and Georgia.

SUBSIDIARIES AND ORGANIZATIONAL UNITS OF AŽD PRAHA ABROAD

Development of foreign orders belongs to important attributes of the AŽD Praha company. As one of indicators showing the growth of the company foreign trade is the number of subsidiaries operating abroad. There are AZD BH in Bosnia and Herzegovina, and AZD Polska in Warsaw, providing support during implementation of running contracts, the AZDAP company providing coordination of business activities of AŽD Praha in Turkey, the MPC Servis company in Belarus, which provides all service activities connected with deliveries of the AŽD Praha for Belarussian Railways. Further then, AZD SASI in Serbia, AZD Zagreb in Croatia, AZD Slovakia and AZD Bratislava in Slovakia, and BALKAN SAST in Bulgaria providing support at creating and implementation of foreign orders. Organizational units established in Montenegro, in Bosnia and Herzegovina and in Slovakia fulfil the function of local organizer and they create background intended mainly for installation works.

ROAD TELEMATICS

The AŽD Praha company is also a supplier of systems and technologies for road transportation. Part of the company head office it is the Commercial Section for Road Telematics (OBU STM). As integrator of telematics system solutions, it provides deliveries of intelligent systems and devices contributing to optimized control of traffic flows and to increase efficiency and safety of operation on roads.

The Division of Road Technology Automation Brno (DST Brno) is the section for implementation of orders in the road telematics field (STM). With its support, the STM provides its customers with complex telematics solutions for road transport, transport in tunnels and public lighting. These include transport studies, project activities, administration of grant titles, complex implementation activities, integration into existing systems, service and maintenance activities and transferred administration.

It develops its activities successfully both in the Czech republic and also abroad, for example in Slovakia, in Turkey and Azerbaydzhan.

Activities in the Field of Telematics Solutions for Road Transport

In the 2017/2018 fiscal year, we focused on next development and deliveries of camera systems and systems for detection of driving offences. They were delivered for example to Jesenice u Prahy, Turnov towns or for 16 sections in Říčany town and surrounding villages. We also provide service for these systems. Our product for section speed measuring is called MUR-07® and for instantaneous speed measuring is called SpeedCon®.

In cooperation with our subsidiaries, we delivered electronic information panels for MHD stops in Most, Litvínov and Brno towns. The deliveries included also hardware interconnecting the panels with sources of information on vehicles positions, software for operation of panels and for remote administration and control or equipping of MHD vehicles with modern on-board units and radio-stations.

Other development has occurred also for the training micro-processor controller for children's traffic playgrounds. The controller includes a front panel with a visualized crossing, and it has many great advantages, among them easy possibility of switching between automatic or manual mode or its simple control via web application. Its name is MD-2+.

Extensive project in Turkish Izmir, with the aim to create a control, checking and information system of municipal traffic was finished. Within the trial operation, there are running adaptations in control of

public bus transport. New, the contract for maintenance of equipment was concluded on all components delivered by AŽD Praha. On finished sections of the the line management system of motorways around Baku in Azerbaydzhan, service works on delivered portals and on technologies in dispatching were running.

Technology for Metro

The main activity of Metro department (hereinafter OME) in the 2017/2018 fiscal year was focused on providing of deliveries of equipment, technologies and services especially for Dopravní podnik hl. m. Prahy. The greatest contract was building of a complex safety system of Prague metro, which is formed both by safety systems on all metro lines and also by an automatic train control system on B line. For a next period, it is being prepared installation of digital telecommunication system VKV on the whole network of Prague metro and for all metro trains.

In August 2018, the serial installation of mobile part of automatic train control system LZA started. This activity will be running for the next three years. In addition, OME as a member of consortium executed exchange of escalators in Anděl metro station. Further, OME provided warranty and post warranty service on A and B line of Prague metro. Within foreign orders, the Metro department prepares for entry into competition for train transport signalling system for developing network of Warsaw metro.



Lithuanian railway network – station Kaunas

INSTALLATION AND PRODUCTION ACTIVITIES

Our installation plants overcame with honour the tasks related to construction and reconstruction of the railway infrastructure, and they assured with in their capacities finishing and activation of many important constructions and repair works.

The Installation and Production Section is represented by six plants, which participate on complete production, installation and logistic activities. The Production plant Brno (VZB) specializes in electronics and address products of station interlocking and line signalling systems and other partial electronic products.

Production plant Olomouc (VZO) specializes on production of cabinets of all types both for internal and outdoor use and further wayside elements of signalling technology, such as signal devices, barrier drives, point machines, complete program of points and other elements into a railyard.

In the area of installation and direct supplier activities, there operates Installation plant Kolín (MZK).

Installation plant Olomouc (MZO) assures mainly the installation and activation of station interlocking and line signalling technology.

Teleinformatics Division (DTI) is the exclusive supplier of telecommunication technology within the company.

The main logistic centre of the AŽD Praha company is the Logistic plant with its seat in Olomouc (hereinafter ZOZ), which provides complex logistic activities for production and installation plants.

Installation plants assure the complete supplying activities on constructions of AŽD Praha. High level of installations is assured by qualified workers, which are continuously being trained for works in the field of new introduced signalling technology and modern telecommu-

nication systems. During the 2017/18 fiscal year, capacities of installation plants were concentrated on sections of railway corridors and secondary lines. By modernization of lines including railway stations we assure high comfort of operation and safety.

All constructions are realized with modern technologies developed by AŽD Praha. There are mainly systems of the modern station interlocking equipment of ESA 44 with the line signalling equipment ABE-1. The diagnostics of the own equipment is also an integral part of it, and it accelerates checking of reliable operation of the equipment, including fast diagnostic of failures.

Other elements, which are installed by our installation plants to increase the safety, there are Evidence of Loss of Shunt systems (EZŠ) and Warning of Non-Permitted Passing the Signal (VNPN) with the General Stop function on the Line Radio-System equipment (TRS) on all concerned train routes, where the human factor is eliminated to the maximum extent. We continue with modernization and introducing of new level crossing systems including new barrier drives PZA 100 and PZA 200 to assure safe crossing of railways and roads.

In the field of remote control of stations (DOZ) we continue also with the extended offer and adding of new telecommunication systems with precise digital technology including the incorporated system of Graphic-Technology Overlay (GTN) for traffic workers. In mobile units, we offer more

modern device LS06, which we install on railway vehicles. It is also necessary to mention the field of remote traffic control from Central Traffic Control (CDP) and equipment based on ETCS.

Installation and Production Section (MVU), which coordinates individual procedures during production and installation, also participates on balanced full using of production and installation capacities. Within increasing of quality of supplied systems, our production plants are being continuously modernized through purchasing of the latest production technologies. In installation plants, we provide a regular qualifying of our employers in connection with new developed technologies and working procedures. These latest technologies assure high quality of products and the used materials also minimize negative impacts to environment.

Our production and installation plants in cooperation with ZOZ overcame with honour the tasks related to construction and reconstruction of the railway infrastructure, and they assured within their capacities finishing and activation of equipment into permanent operation for many important constructions including repair works.

SERVICE ACTIVITIES

The service activities are performed by service groups and workplaces located in the cities Ústí nad Labem, Karlovy Vary, Prague, České Budějovice, Kolín, Pardubice, Olomouc, Brno, Ostrava and Plzeň.

Division of Telecommunication and Signalling Technology Service (DSE) is an independent organization unit the main activity of which is providing service activities for the telecommunication and signalling systems.

It performs services resulting from the responsibility for failures of work (equipment) during the warranty period (warranty service activity) and further performing of post warranty service activities and maintenance for the area of telecommunication, signalling and information equipment.

DSE executes service activities preferably for the field of new modernized technological complexes, and especially electronic computer station, line and level crossing safeguarding equipment and remote control systems including service of points and barrier program of AŽD Praha.

The service activities are performed by means of service groups located in Brno, České Budějovice, Karlovy Vary, Kolín, Olomouc, Ostrava, Pardubice, Prague and in Ústí nad Labem.

The service activity is provided continuously 24 hours a day and 365 days a year based on continuous emergency services.

INTEGRATED MANAGEMENT SYSTEM

The IMS is as a standard verified by regular audits of the CQS certifying body. Based on the successful result of the re-certification audit, which took place from 21 March to 23 March 2017.

The fulfilment of demands, needs and expectations of customers by means of quality of products and services provided to them is the main priority of AŽD Praha. The integrated management system is an integral part of company management. It assures fulfilment of strategic aims in the field of quality, environment, safety and occupational safety and safety of information.

Within a permanent increasing of efficiency and effectivity of the integrated management system the AŽD Praha creates appropriate sources and implements progressive methods in all decisive fields of its activities in connection to strategic company targets.

In 2017, recertification of the integrated management system was performed. The accredited CQS certifying body during its audit has stated the compliance of the quality management system with requirements of ČSN EN ISO 9001:2016, compliance of the environmental management system with requirements of ČSN EN ISO 14001:2016 and compliance of occupational health and safety management with requirements of OHSAS 18001:2008. Based on the successful result of the audit, the AŽD Praha was certified from the level of international certifying body CQS/IQNet by certificates with Registration numbers CZ-2050/2017, CZ-44/2017 and CZ-45/2017 valid to 19 April 2020. Integration of all given management systems was evaluated by awarding of a Gold certificate.

The ownership a the Gold Certificate binds us to steady improvement in all certified fields of our scope of business. In the last year, based on this obligation, commercial sections of company headquarters were certified from the perspective of safety of information management according to the standard ČSN EN ISO/IEC 27001:2014 and the accredited CQS/IQNet certifying body issued a corresponding certificate for AŽD Praha: CZ-261/2018 validity to 19. 12. 2021.

FINANCIAL COMPANY MANAGEMENT

The Operational program Transport II from European funds is not fully prepared, and hence drop of building of railway constructions occurred. This situation started to project to the gradual decreasing of turnover of our company.

The company turnover of CZK 6,8 billion for the 2017/2018 fiscal year is on 98 % compared to the previous year period. Through reducing of costs and optimization of company organization, better year-on year business results have been achieved. the company management intensifies entry to foreign markets, where we gradually satisfy in application of our new technologies. However, in individual foreign destinations, it is necessary to adapt to legislation, tax and technical standards, and mostly it is necessary to establish also a local subsidiary.

In the evaluated period, 1 683 employers worked in the company, which is year-on-year drop by 39 employers.

Our company spent totally CZK 274 million for the research and development.

More than half of the composition of our assets is affected by receivables. There are mostly receivables within the due date, since a long due date period of invoices is set forth in the tender conditions of most contracts. Through the contractual distribution of the due dates of individual parts of the executed work, the company supports the sale, especially in the case of foreign contracts. Shown receivables are recoverable and paid within the due dates.

In the evaluated period, the company showed non-tax reserves for a new generation of electronic signalling systems, which undergo a long-term trial operation and for which our company confirmed five-year guarantees.

The company's financing shows a stabilized state; the turnover proportionally reflects in obligations from trade relations.

The company acquires no assets through financial lease and has neither due liabilities in the field of the health and social insurance nor tax underpayments.

The company has established organisational units in the Slovak Republic, Montenegro, Bosnia and Herzegovina.

The company holds controlling and substantial interests in 24 (twenty-four) subsidiaries, from which 11 (eleven) subsidiaries are abroad (Slovakia (4), Bulgaria, Serbia, Belarus, Croatia, Bosnia and Herzegovina, Turkey, Poland).

No significant events fundamentally affecting the company's business occurred in the period between 30. 9. 2018 and the time when this report was compiled.

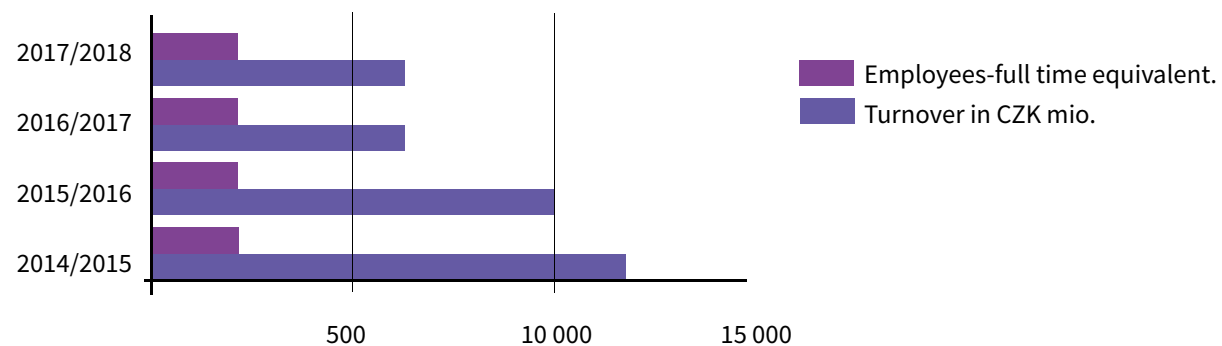
The assumed development of the company's business is stabilized and so this creates conditions for further development of the company both at home and abroad.

MAIN FINANCIAL INDICATORS OF AŽD PRAHA S.R.O.

For the period 2017/2018 – from 01. 10. 2017 to 30. 9. 2018

The company monitors its results in business periods beginning always from 1. 10. and lasting till 30. 9. of the next year.

Indicator / period	2014/2015	2015/2016	2016/2017	2017/2018
Turnover in CZK mio.	11 840	9 961	6 890	6 782
Employees-full time equivalent	1 773	1 815	1 722	1 683



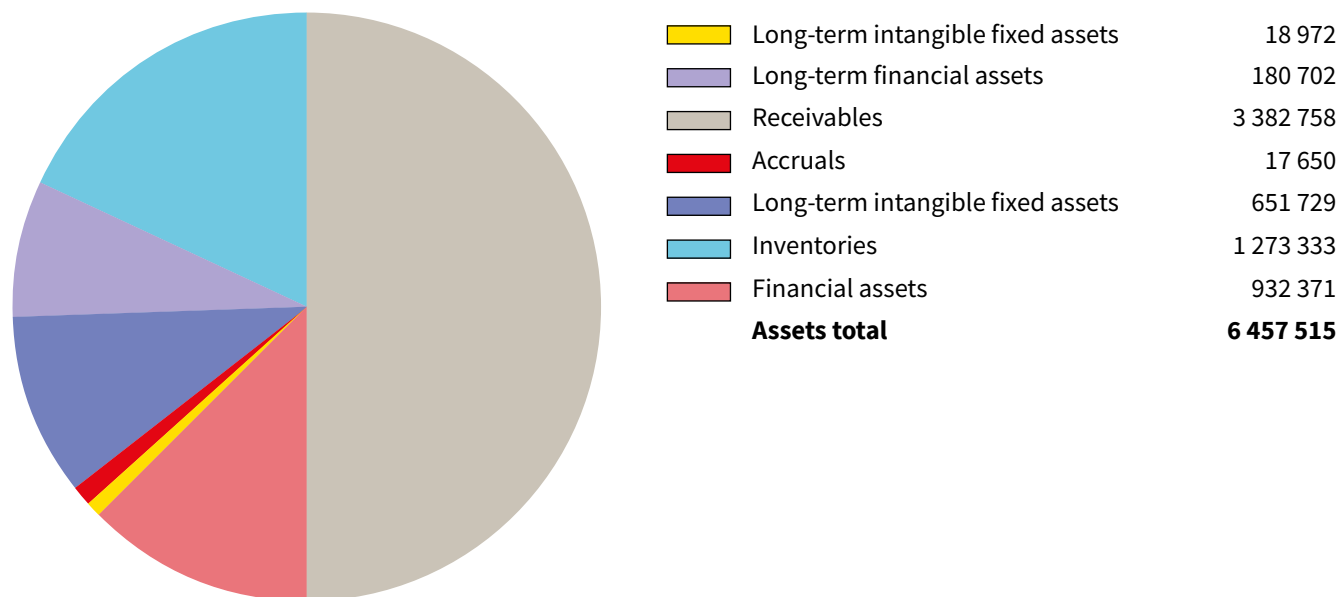
Profit from turnover

Indicator / period	2014/2015	2015/2016	2016/2017	2017/2018
Profit from turnover in %	6,67	6,46	5,68	5,95



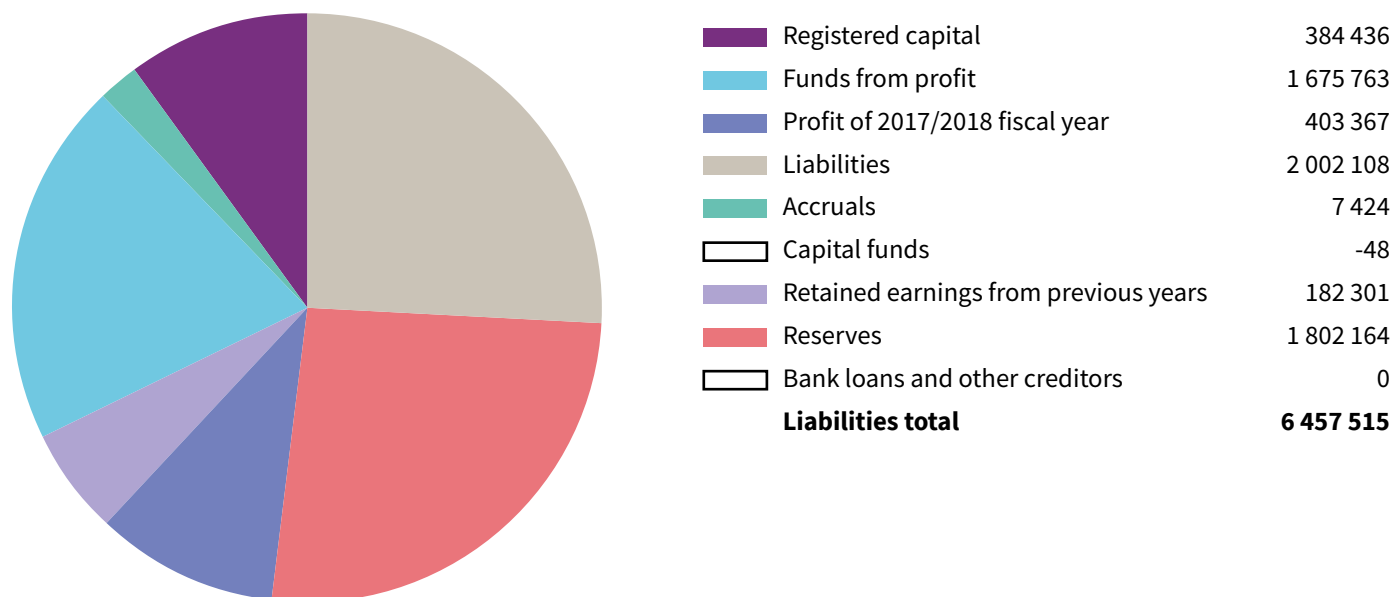
Indicator / period	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Turnover (in thous. CZK)	6 175 622	11 840 069	9 961 322	6 890 247	6 782 063
Profit after tax	293 977	790 026	643 033	391 288	403 367
Profit from turnover %	4,76	6,67	6,46	5,68	5,95
Value added tax	1 282 217	2 644 871	2 672 170	1 540 339	1 841 467
Bank loans	833 888	263 281	0	0	0
Employees-full time equivalent	1 667	1 773	1 815	1 722	1 683

Composition of assets as at 30. 9.2018 (in thous. CZK)





Composition of Liabilities as at 30. 9.2018 (in thous. CZK)



BALANCE OF ACCOUNTS

Pursuant to my opinion, the final accounts provide a true and faithful image of the assets, and liabilities of the AŽD Praha s.r.o. company as at 30. 9.2018, and of the expenses and revenues of the company, its business results and cash flow achieved during the year ending on 30. 9.2018 in compliance with Czech accounting regulations.

BALANCE SHEET

As at 30. 09. 2018 (in thous. CZK)

Identif.	ASSETS	Row number.	Current accounting period			Previous period
			Gross	Adjustment	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS (r. 2+3+37+74)	001	7 996 425	1 538 910	6 457 515	6 211 834
A.	Receivables from subscriptions	002				
B.	Fixed assets (r. 4+14+27)	003	2 212 176	1 360 773	851 403	874 725
B. I.	Intangible fixed assets (r.5+6+9+10+11)	004	148 470	129 498	18 972	24 132
B. I. 1.	Intang. results of research a. development	005			0	
B. I. 2.	Valuable rights	006	146 250	129 013	17 237	23 989
2.1.	Software	007	143 528	127 635	15 893	22 777
2.2.	Other valuable rights	008	2 722	1 378	1 344	1 212
B. I. 3.	Goodwill	009				
B. I. 4.	Other intangible fixed assets	010	1 686	485	1 201	21
B. I. 5.	Advance payments for intangible fixed assets and Intang. fixed assets under constr	011	534		534	122
5.1.	Advance payments for intang.fixed assets	012	133		133	
5.2.	Intangible fixed assets under construction	013	401		401	122
B. II.	Tangible fixed assets (r.15+18+19+20+24)	014	1 782 555	1 130 826	651 729	667 784
B. II.1.	Lands and Constructions	015	689 885	290 346	399 539	409 487
1.1.	Lands and Constructions	016	146 644		146 644	140 744
1.2.	Constructions	017	543 241	290 346	252 895	268 743
B. II. 2.	Equipment	018	1 072 091	840 480	231 611	248 170
B. II. 3.	Invaluation difference to acquired assets	019				
B. II. 4.	Other tangible fixed assets	020				
4.1.	Breeding of permanent crops	021				
4.2.	Adult animals and their groups	022				
4.3.	Another tangible fixed assets	023				

Identif.	ASSETS	Row number.	Current accounting period			Previous period
			Gross	Adjustment	Net	Net
a	b	c	1	2	3	4
B. II. 5.	Advance payments for tangib. fixed assets and Tangible fixed assets under construct.	024	20 579		20 579	10 127
5.1.	Advance payments for tangib. fixed asset	025	10 800		10 800	254
5.2.	Tangible fixed assets under construction	026	9 779		9 779	9 873
B. III.	Long-term financial assets (r.28 to 34)	027	281 151	100 449	180 702	182 809
B. III. 1.	Shares - controlled or manag. organization	028	223 655	95 820	127 835	132 185
B. III. 2.	Loans - controlled or manag. organization	029	4 629	4 629		
B. III. 3.	Shares - substantial influence	030	48 624		48 624	48 624
B. III. 4.	Loans - substantial influence	031				
B. III. 5.	Other long-term securities and shares	032				
B. III. 6.	Loans - others	033				
B. III. 7.	Other long-term financial assets	034	4 243		4 243	2 000
7.1.	Another long-term financial assets	035	2 243		2 243	
7.2.	Advance payments for long-term fin.assets	036	2 000		2 000	2 000
C.	Current assets (r.38+46+68+71)	037	5 766 599	178 137	5 588 462	5 320 785
C. I.	Inventory (r. 39+40+41+44+45)	038	1 278 756	5 423	1 273 333	1 035 047
C. I. 1.	Materials	039	739 832		739 832	619 975
C. I. 2.	Work in progress and semi-products	040	509 332	5 423	503 909	371 946
C. I. 3.	Products and merchandise	041	18		18	4
3.1.	Products	042				
3.2.	Merchandise	043	18		18	4
C. I. 4.	Young and other animals and their groups	044				
C. I. 5.	Advance payments for inventory	045	29 574		29 574	43 122
C. II.	Receivables (r.47+57)	046	3 555 472	172 714	3 382 758	2 933 194
C. II. 1.	Long-term receivables (r .47 to 51)	047	536 355		536 355	663 733
1.1.	Trade receivables	048	199 672		199 672	331 468

Identif.	ASSETS	Row number.	Current accounting period			Previous period
			Gross	Adjustment	Net	Net
a	b	c	1	2	3	4
1.2.	Receivables from controlled and manag. Organizat.	049				
1.3.	Receivables-substantial influence	050				
1.4.	Differed tax receivable	051	336 143		336 143	331 683
1.5.	Other receivables	052	540		540	582
1.5.1.	Receivables from partners	053				
1.5.2.	Long-term deposits given	054	540		540	582
1.5.3.	Estimated receivable	055				
1.5.4.	Other receivables	056				
C. II. 2.	Short-term receivables (r.58 to 61)	057	3 019 117	172 714	2 846 403	2 269 461
2.1.	Trade receivables	058	2 613 418	86 329	2 527 089	1 857 198
2.2.	Receivables from controlled and manag. Organizat.	059	98 137	86 385	11 752	14 093
2.3.	Receivables-substantial influence	060				
2.4.	Other receivables	061	307 562		307 562	398 170
2.4.1.	Receivables from partners	062				
2.4.2.	Social security and health insurance	063				
2.4.3.	Due from state - tax receivable	064	131 330		131 330	280 891
2.4.4.	Other deposits given	065	171 893		171 893	104 291
2.4.5.	Estimated receivable	066	483		483	4 718
2.4.6.	Other receivables	067	3 856		3 856	8 270
C. III.	Short-term financial assets (r.69+70)	068				
C. III. 1.	Shares - controlled and manag. Organizat	069				
C. III. 2.	Other short-term financial assets	070				
C. IV.	Finances (r.72+73)	071	932 371		932 371	1 352 544
C. IV. 1.	Cash	072	2 677		2 677	3 307
C. IV. 2.	Bank accounts	073	929 694		929 694	1 349 237
D.	Accruals (r.75 to 77)	074	17 650		17 650	16 324
D. 1.	Deferred expenses	075	17 650		17 650	12 624
D. 2.	Complex deferred costs	076				
D. 3.	Deferred income	077				3 700

Identif.	LIABILITIES	Row number.	Current period	Previous period
a	b	c	5	6
	TOTAL LIABILITIES (r.79+101+141)	078	6 457 515	6 211 834
A.	Equity (r.80+84+92+95+99+100)	079	2 645 819	2 552 617
A. I.	Registered capital (r.81 to 83)	080	384 436	384 436
A. I. 1.	Registered capital	081	384 436	384 436
A. I. 2.	Own shares (-)	082		
A. I. 3.	Changes of registered capital	083		
A. II.	Premium and capital funds (r.84+85)	084	-48	2 244
A. II. 1.	Premium	085		
A. II. 2.	Capital funds (r.87 to 91)	086	-48	2 244
2.1.	Other capital funds	087	555	555
2.2.	Revaluation differences of assets a. liabilities (+/-)	088	-603	1 689
2.3.	Revaluation differences in transformation (+/-)	089		
2.4.	Differences from transformations (+/-)	090		
2.5.	Differences from evaluation in transformations (+/-)	091		
A. III.	Funds from earnings (r.93+94)	092	1 675 763	76 153
A. III. 1.	Other reserve funds	093	1 673 732	73 732
A. III. 2.	Statutory and other funds	094	2 031	2 421
A. IV.	Profit / loss - previous year (r.96 to 98)	095	182 301	1 698 496
A. IV. 1.	Retained earnings from previous years	096	182 301	1 698 496
A. IV. 2.	Accumulated losses from previous years (-)	097		
A. IV. 3.	Other profit/loss – previous years (+/-)	098		
A. V.	Profit / loss - current year	099	403 367	391 288
A. VI.	Decided on advance payment of dividends (-)	100		
B.+ C.	Other sources (r.102+107)	101	3 804 272	3 658 813
B.	Reserves (r.103 to 106)	102	1 802 164	1 805 665
B. 1.	Reserves for pension and similar payables	103		

Identif.	LIABILITIES	Row number.	Current period	Previous period
a	b	c	5	6
B. 2.	Income tax reserves	104		
B. 3.	Reserves under special statutory regulations	105		
B. 4.	Other reserves	106	1 802 164	1 805 665
C.	Payables (r.108+123)	107	2 002 108	1 853 148
C. I.	Long-term payables (r.109+112 to 119)	108	118 633	144 375
C. I. 1.	Issued bonds (r.110+111)	109		
1.1.	Convertible bonds	110		
1.2.	Other bonds	111		
C. I. 2.	Payables to credit institutions	112		
C. I. 3.	Long-term advances received	113	262	183
C. I. 4.	Trade payables	114	118 371	144 192
C. I. 5.	Long-term notes payables	115		
C. I. 6.	Payables - controlled or manag. organizat.	116		
C. I. 7.	Payables - substantial influence	117		
C. I. 8.	Deffered tax liability	118		
C. I. 9.	Payables - other (r.120 to 122)	119		
9.1.	Payables to partners	120		
9.2.	Estimated payables (passive)	121		
9.3.	Other payables	122		
C. II.	Short-term payables (r.124 +127 to 133)	123	1 883 475	1 708 773
C. II. 1.	Issue bonds (r.125+126)	124		
1.1.	Convertible bonds	125		
1.2.	Other bonds	126		
C. II. 2.	Payables to credit institutions	127		
C. II. 3.	Short term deposits received	128	501 973	439 288

Identif.	LIABILITIES	Row number.	Current period	Previous period
a	b	c	5	6
C. II. 4.	Trade payables	129	994 421	923 156
C. II. 5.	Short- term notes payables	130		
C. II. 6.	Payables - controlled or manag. organizat.	131		
C. II. 7.	Payables - substantial influence	132		
C. II. 8.	Payables - others (r.134 to 140)	133	387 081	346 329
8.1.	Payables from partners	134	132 020	122 020
8.2.	Short term accommodations	135		
8.3.	Payables from employers	136	118 678	104 865
8.4.	Payables to social securities and health insurance	137	72 827	64 237
8.5.	Due from state - tax liabilities and subsidies	138	30 077	30 470
8.6.	Estimated payables	139	33 479	18 462
8.7.	Other payables	140		6 275
D.	Accruals (r.142+143)	141	7 424	404
D.1.	Accrued expenses	142	7 093	271
D.2.	Deferred revenues	143	331	133

PROFIT / LOSS ACCOUNT

As at 30. 09. 2018 (in thous. CZK)

Identific.	TEXT	Row number.	Fiscal period	
			Current	Previous
a	b	c	1	2
I.	Revenues from sold products and services	01	5 809 479	6 037 905
II.	Revenues from sold goods	02	511 728	391 040
A.	Performance consumption (r.4 to 6)	03	5 605 089	5 376 713
A.1.	Expenses on sold goods	04	427 166	330 983
A.2.	Consumption of material and energy	05	4 054 348	4 124 275
A.3.	Services	06	1 123 575	921 455
B.	Change in inventory of own products (+/-)	07	-137 433	260 106
C.	Capitalization (-)	08	-988 997	-741 987
D.	Personnel expenses	09	1 361 936	1 251 669
D.1.	Wages	10	1 018 452	932 331
D.2.	Social security expenses and health insurance and other expenses (r.12+13)	11	343 484	319 338
2.1.	Social security expenses and health insurance	12	329 518	304 844
2.2.	Other expenses	13	13 966	14 494
E.	Depreciations in operating area (r.15+18+19)	14	101 968	64 002
E.1.	Depreciations of intangible and tangible fixed assets (r.16+17)	15	115 790	112 858
1.1.	Depreciations of intangible and tangible assets - permanent	16	115 790	112 858
1.2.	Depreciations of intangible and tangible assets - temporary	17		
E.2.	Depreciations of inventory	18		-54 211
E.3.	Depreciations of receivables	19	-13 822	5 355

Identific.	TEXT	Row number.	Fiscal period	
			Current	Previous
a	b	c	1	2
III.	Other operating revenues (r.21 to 23)	20	354 999	300 858
III.1.	Revenues from disposals of fixed assets	21	5 856	1 906
III.2.	Revenues from disposals of materials	22	307 861	256 819
III.3.	Another operating revenues	23	41 282	42 133
F.	Other operating expenses (Y.25 a~ 29)	24	249 656	72 351
F.1.	Net book value of sold fixed assets	25	1 683	929
F.2.	Net book value of sold material	26	189 984	128 177
F.3.	Taxes and fees	27	6 113	7 367
F.4.	Reserves in operating area and complex deferred costs	28	-3 291	-106 229
F.5.	Other operating expenses	29	55 167	42 107
*	Operating profit / loss (+/-) (r.1+2-3-7-8-9-14+20-24)	30	483 987	446 949
IV.	Revenues from long-term financial assets - shares (r.32+33)	31	78 087	138 578
IV.1.	Revenues from shares - controlled or manag. organizat	32	78 087	134 078
IV.2.	Other revenues from shares	33		4500
G.	Expenses for sold shares	34		106 250
V.	Revenues from other long-term financial assets (r.36+37)	35		
V.1.	Revenues from other long-term financial assets - controlled or manag. organizat.	36		
V.2.	Other revenues from other long-term financial assets	37		
H.	Expenses associated with other long-term financial assets	38		
VI.	Interest revenues and similar revenues (r.40+41)	39	1 848	5 260
VI.1.	Interest revenues and similar revenues - controlled or manag. organizat	40	1 848	5 260
VI.2.	Other interest revenues and similar revenues	41		

Identific.	TEXT	Row number.	Fiscal period	
			Current	Previous
a	b	c	1	2
I.	Depreciations and reserved in financial area	42	6 680	-67 956
J.	Interest expenses and similar expenses (r.44+45)	43		
J.1.	Interest expenses and similar expenses - controlled or manag. organizat	44		
J.2.	Other Interest expenses and similar expenses	45		
VII.	Other financial revenues	46	25 922	16 606
K.	Other financial expenses	47	115 595	123 977
*	Profit / loss from financial operations (transactions (+/-) (r.31-34+35-38+39-42-43+46-47)	48	-16 418	-1 827
**	Profit/loss before taxation (+/-) (r.30+48)	49	467 569	445 122
L.	Income tax (r.51+52)	50	64 202	53 834
L.1.	Due income tax	51	68 662	23 185
L.2.	Income tax deffered (+/-)	52	-4 460	30 649
**	Profit/loss after taxation (r.49-50)	53	403 367	391 288
M.	Transfer of dividends to partners (+/-)	54		
***	Profit /loss of current accounting period (+/-) (r.53-54)	55	403 367	391 288
*	Net sales for current accounting period = I.+II.+III.+IV.+V.+VI.+VII. (r.1+2+20+31+35+39+46)	56	6 782 063	6 890 247

SUPERVISORY BOARD'S REPORT, INDEPENDENT'S AUDITOR REPORT

During the evaluated period, the Supervisory Board provided activities pursuant to the Commercial Code, Partnership Deed (Memorandum of Association), and observed General Assembly resolutions.

SUPERVISORY BOARD'S REPORT OF AŽD PRAHA S. R. O.

FOR BUSINESS RESULTS OF COMPANY FOR THE 2017–2018 FISCAL YEAR

During the evaluated period, the Supervisory Board provided activities pursuant to the Commercial Code, Partnership Deed (Memorandum of Association), and observed General Assembly resolutions.

At its regular meetings with Executives, the Supervisory Board was informed on fulfilment of accepted intentions of Executive Plan, on company's business results, the company's financial situation, the organizational changes, and company's activities implementation at home and abroad.

The Supervisory Board familiarized with submitted business results of the AŽD Praha s.r.o. company as at 30. 9. 2018, approves them without any objections or complements.

The Supervisory Board, therefore, after discussion with Executives, advises the General Assembly to approve the business results of the AŽD Praha s.r.o. company as at 30. 9. 2018 including the final accounts and profit distribution proposal.



Ing. František Formánek



Petr Rott



Ing. Miroslav Kozák

In Prague, on 7. 1. 2019

Independent Auditor's Report

AŽD Praha s.r.o.

for the verified period from
01. 10. 2017 – 30. 9. 2018

This report is intended for associates (partners) of the AŽD Praha s.r.o. company

Auditor's statement

I have made an audit of the attached final accounts of the AŽD Praha s.r.o. company (herein after also "Company") compiled based on Czech accounting regulations, which consists of a balance sheet as at 30.09.2018, profit and loss statement, summary of changes to the equity capital, and cash flow summary for the period ending on 30. 9. 2018, and the annex to these final accounts, including a description of substantial accounting methods applied, and other explanatory information. Data on the Company are given in the introduction of annex to this Final Accounts.

Pursuant to my opinion, the final accounts provide a true and faithful image of the assets, and liabilities of the AŽD Praha s.r.o. company as at 30.09.2018, and of the expenses and revenues of the company, its business results and cash flow achieved during the year ending on 30.09.2018 in compliance with Czech accounting regulations.

Statement basis

I have performed the audit in compliance with Auditors' Act and standards of the Chamber of Auditors of the Czech Republic for audit, which eventually complement and modify the International Standards for Audit (ISA) by means of related application clauses. My responsibility defined by these regulations is described more in detail in the section Auditor's Responsibility for Audit of Final Account. In compliance with Auditors' Act and the Code of Ethics agreed by the Chamber of Auditors of the Czech Republic, I am independent on the Company, and I met also other ethic obligations resulting from given regulations. I truly believe that the obtained evidence provides a sufficient and appropriate base for providing my statement.

Other information given in Annual Report

Other information is, in compliance with Section 2, letter b) of the Auditors' Act, information referred in the annual report, in addition to the final accounts and my Auditor's report. The Executives of the company is responsible for other information.

My statement to the final accounts does not relate to other information. Nevertheless, it is part of my duties related to audit of the final accounts to familiarize with other information and to judge, whether other information is not in a significant (material) discrepancy with the final accounts or with my knowledges on the accounting entity received during auditing, or whether this information otherwise does not prove significantly (materially) incorrect. I also judge, whether other information has been in all significant (material) aspects compiled in compliance with appropriate legal regulations. We understand with this judgement, whether

other information comply with demands of legal regulations for formalities and the process of elaborating of other information in the significance (materiality) context, i.e. whether the possible noncompliance with given requirements would be able to influence the conclusion of the entity based on other information.

Based on executed procedures, to the extent that I am able to judge, I state that other information, describing facts, which are also the subject of review in the final accounts, is in all significant (material) aspects in compliance with the final accounts and other information were elaborated in compliance with legal regulations according to the above given paragraph.

Further, I am obligated to mention whether based on the knowledge and awareness on the company, which I have found during auditing, other information does not include significant (material) subject inaccuracies. Within given procedures, I have not found any significant (material) subject inaccuracies in received other information.

Responsibility of Executives and Supervisory Board for Final Accounts

The Company Executives are responsible for compilation of the Final accounts providing true and faithful image in compliance with Czech accounting regulations and for such internal control system, which they deem necessary for compilation of the final accounts so that this final account would not include any significant (material) inaccuracies caused due to deception or error.

During compilation of the final accounts, the Company Executives are obligated to judge whether the company is able to persist continuously, and if it is relevant, to describe in Annex of the final account facts relating to its continuous duration and to apply the assumption of continuous duration at compilation of the final accounts, with the exception of the case, when Executives plan to liquidate the Company or to terminate its business or when they have no other real possibility than to do so.

The supervisory board is responsible for supervision of the process of accounting statements in Company.

Auditor's Responsibility for Audit of Financial Accounts

My goal is to obtain a reasonable certainty, that the final accounts as a whole does not include any significant (material) inaccuracies caused due to deception or error and to issue an Auditor's Report containing the Auditor's Statement. The reasonable degree of certainty is a great degree of certainty, nevertheless, it is not a guarantee, the audit executed in compliance with above given regulations will in all cases detect the possible existing significant (material) inaccuracy in final accounts. Inaccuracies can originate due to deception or errors and are viewed as significant (material), when it is possible to assume really, they could individually or in summary influence economical decisions, which will be made by users of the final accounts based on them:

During auditing based on above given regulations, it is my duty to apply my expert opinion and to keep professional scepticism during the whole audit. Further, I am obligated to

- Identify and evaluate risks of significant (material) inaccuracy of final accounts caused by deception or error, to propose and to execute audit procedures responding to these risks and to receive sufficient and suitable evidences, based on which I would be able to express the statement. The risk, I will not find a significant (material) inaccuracy, which has occurred due to deception is greater than the risk of non-finding of a significant (material) inaccuracy caused by an error, because the deception can include collusions, falsification, wilful defaults, incorrect declarations or avoidance of internal checks.

- Familiarize with internal control system of the Company relevant for audit to such extent, I would be able to propose audit procedures suitable with regard to given circumstances, not to be able to express my opinion about efficiency of its internal control system.
- Judge suitability of applied accounting rules, appropriateness of made accounting estimations and information, which have been given regarding this problem by the company Executive in the annex to final accounts.
- Judge suitability of application of the assumption of continuous duration for compilation of final accounts by executive board, and whether, with regard to the collected evidences, is there a significant (material) uncertainty resulting from events or conditions, which can significantly question the ability of the company to continue continuously. If I will find that such significant (material) uncertainty exists, it is my duty to highlight in the auditor's report information given in this regard in the annex of final accounts, and when this information is insufficient, to issue a modified statement. My conclusions relating to the ability of Company to continue continuously come from evidences, which I have received as at the date of my report. Nevertheless, future events or conditions can result in the fact, the Company will lose its ability of continuous duration.
- Evaluate the total presentation, layout and content of final accounts, including annex, and further whether the final accounts show the underlying transaction and events in a manner, which results in true displaying.

It is my duty to inform the Executives and Supervisory Board among others about the planned extent and timing of the audit and on significant findings, I have found during its course, including found significant insufficiencies in internal control system.

In Prague, on February 7, 2019



Ycd

Ing. Jiřina Štolcpartová
Auditor's certificate No. 1780



OBLIGATORY ANNEXES:

- Annex No. 1: Annex of final accounts of AŽD Praha s.r.o. for the 2017/2018 year
- Annex No. 2: Cash flow summary
- Annex No. 3: Changes to the equity capital summary for the 2017/2018 fiscal year

This annual report has been elaborated in accordance with the valid Accounting Act, and it reflects the state as at 30. 9. 2018.

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