

ANNUAL REPORT 2013



Feron has been on the market for 185 years!

We have been celebrating our successes in the quality of our services, effective company's management and communication for the second century.

Our establishments cover the whole territory of the Czech Republic which enables us to offer as much comprehensive assortment and services as possible and to have a direct contact with our customers.

This long lasting tradition obliges and inspires us.

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INTRODUCTORY WORD FROM THE CHAIRMAN OF SUPERVISORY BOARD OF FERONA A.S.



Ladies & Gentleman, Industry Partners, Dear Friends,

Yet again we had a year where Industrial uncertainty was the main topic of conversation and focus of our strategy for 2013 as well as for 2014 and beyond.

I am delighted to confirm that the Board of Directors have taken the right course through what many of us would refer to as an uncharted waters.

The necessary steps had to be taken which were not popular not only with the Board, but also with the Unions and indeed myself, however they were the steps of survival as well as of the long term future prosperity of the Company.

Prudency in Investment together with expenditure was the inevitable call of the day.

I would like to use this opportunity and especially thank the Union representatives for understanding the difficulty and complexity of the situation in which the industry finds itself an in assisting in implementation of pragmatic solutions that the Board of the Directors had to take.

Furthermore, I wish to express my ongoing gratitude to our financial partners for their Vision and long term belief in Ferona a.s. expressed in their continued support of development and growth of the Company.

Last, but certainly not least I wish to say thank you to all our employees for their continued efforts in pursuing the company goals and assisting the Board in their endeavours.

I wish you all lots of success in professional as well as personal life for now as well as for the future years.

Robert Kay
Chairman

FOREWORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS



Ladies and Gentlemen, Dear business partners,

The year 2013 was for the Central European market of metallurgical products for most of the year an „uncertain season“ when the traditional early recovery at the beginning of the year was shorter than usual and it was followed by a several months´ period of price declines and weak demand. Only autumn months brought improvement when the recovery, primarily in industry, brought an increase in demand and firming of prices. At European level, the year 2013 was another year of a further sales volume decrease, namely on year-on-year basis by 7%.

On the plan view of these trends, the company management has taken a number of measures aimed at increasing the efficiency of trade and logistics, including the inevitable austerity measures. The result of these actions supported by all levels of management is a significant improvement in formation of trade margins and in reduction of costs. Thanks to them, the company returned to profitable economy and even increased sales volume by incomplete 2%, to remarkable 774 thousand tons.

The market mechanism, however, is uncompromising - a substantial surplus of capacities both in smelters and in distribution of metallurgical materials and service centers continues. In such a market, prudent business policy focused on efficient control of inventories, price risks and thorough management of receivables leads to success. The second pillar of this strategy has to be moderation in costs at all levels of management. The system of the company management set up in 2012 and further fixed in 2013 has brought us the first fruits in the form of the economic result in 2013. We will continue to build on these principles and will support their „export“ to the whole Ferona group.

Allow me to thank all Ferona´s employees for their work efforts in the year 2013. I greatly appreciate their endeavour in difficult conditions and in constant pressure for changes. I believe that the initiated trend will continue.

Finally, I wish all employees and business partners good health and a lot of personal and business successes in the year 2014.

Ing. František Kopřiva
Chairman of the Board

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON COMMERCIAL ACTIVITIES AND THE STATE OF CORPORATION ASSETS FOR THE YEAR 2013

1 IDENTIFICATION OF THE CORPORATION

Corporation name: **Feronia, a.s.**

Registered address: **Havlíčková čp. 1043/11, 111 82 Praha 1**

Date of Incorporation: **21. 3. 2001**

Identification number: **26 44 01 81**

The company is registered in the Commercial Register, maintained by the Municipal Court in Prague, Section B, File 7143.

The company was originally founded as Reklus, a.s., by a group of majority shareholders, acting together, of the then company of Feronia, (ID No. 25 79 20 75).

As of the relevant date of 1 April 2001, the company was taken over by Feronia, a.s. (ID No. 25 79 20 75) as the main shareholder according to § 220p of the Commercial Law, on the basis of the takeover agreement approved by the general meetings of the both companies on 27 June, 2001. The entry of the takeover in the Commercial Code came into force on 29 August, 2001. On the basis of the agreement of merger, the company as the successor took over the assets of the terminated parent company STEEL INVESTMENTS GROUP, a.s., as of the relevant date of 1 January, 2005.

Registered capital: **3,000,000,000 CZK**

2 BASIC DESCRIPTION OF THE CORPORATION

The current Feronia continues the business of its legal predecessors that in the context of the period of the then Czechoslovakia after the year 1945 under various names and in various organizational forms dealt with distribution of metallurgical products. Thus it continues the business tradition which in the territory of the Czech Republic dates back as far as to the year 1829.

Feronia was incorporated as a joint-stock company in the year 1992 by transformation of the state-owned enterprise of the same name. During the procedure of privatization between the years 1992 and 1994 its ownership passed fully from the state to the private hands. Then in the year 2001 the assets of Feronia a.s. were taken over by its majority shareholder that continued its business. In the year 2004 the company of STEEL INVESTMENTS GROUP, a.s., that ceased to exist by merging with Feronia, a.s. as of the relevant day of 1 January, 2005, became the owner of the company and the company of IRG Steel Limited, London, that owned the terminating company of STEEL INVESTMENTS GROUP, a.s., became the controlling company of Feronia a.s.

The company's basic object of business is a warehouse wholesale focused on purchase, storage, adjustment and sale of metallurgical products, metallurgical secondary products, non-ferrous products and associated hardware range of products. The business activity of Feronia is focused above all on the home market. The range of customers is made by thousands of primarily medium-sized and smaller industrial, building, agricultural and business companies and sole traders, for which buying direct from producers is not cost-effective. In its selling establishments – wholesale warehouses and retail shops, Feronia is able to serve the widest spectre of customers, from large industrial companies to petty klientele.

The joint-stock company of Feronia, a.s. is organizationally divided into nine territorially defined branches, Steel Service Centre for transverse and longitudinal cutting of cold-rolled steel rolls and the headquarters.

Customers may submit their queries and orders to any of the said units.

3 BOARD OF DIRECTORS, SUPERVISORY BOARD AND DIRECTORS OF THE COMPANY

The board of directors, the supervisory board and the directors of the company are stated according to the state current as of the date of 31 December, 2013.

BOARD OF DIRECTORS

Ing. František Kopřiva, chairman of the board of directors, graduate from the University of Economics, born in 1951, member of the statutory body since 23 November, 2010

Ing. Miroslav Vaniček, deputy chairman of the board of directors, born in 1961, graduate from the University of Economics, member of the statutory body since 1 January, 2005

Ing. Milan Rada, born in 1963, graduate from the University of Economics, member of the statutory body since 1 January, 2005

Ing. Jan Moravec, born in 1974, graduate from the Czech Technical University, member of the statutory body since 1 February, 2012

Mgr. Tomáš Balko, born in 1976, graduate from the Faculty of Arts at university, member of the statutory body since 1 January, 2013

SUPERVISORY BOARD

Robert Kay, chairman of the supervisory board, born in 1949, membership in the supervisory board since 1 January, 2005

Ing. Jiří Hypš, deputy chairman of the supervisory board, born in 1943, graduate from the Faculty of Economics and Management of the University of Life Sciences, membership in the supervisory board since 1 January, 2005

Roman Cypro, born in 1963, graduate from a secondary technical school, employed with the company since 1987, elected for the employees of the company, membership in the supervisory board since 22 March, 2007

COMPANY DIRECTORS

Ing. František Kopřiva, managing director, born in 1951, graduate from the University of Economics, employee of the company since 2012

Mgr. Tomáš Balko, sales director, born in 1976, the graduate from the Faculty of Arts at university, employee of the company since 2013, in Feronia Slovakia since 2005,

Ing. Pavel Horák, logistics director, born in 1962, the graduate from the Czech Technical University, employee of the company since 1986,

Ing. Tomáš Krejčí, purchasing director, born in 1968, graduate from the University of Economics, employee of the company since 2007,

Ing. Milan Rada, human resources and information technology director, born in 1963, the graduate from the University of Economics, employee of the company since 1992,

Ing. Miroslav Vaniček, financial director, born in 1961, the graduate from the University of Economics, employee of the company since 1985,

Ing. Petr Vlach, sales director, born in 1965, the graduate from the Faculty of Mechanical Engineering at Brno University of Technology, employee of the company since 1989,

Doc. Ing. Ivo Juříčka, CSc., SSC director, born in 1963, the graduate from the Faculty of Metallurgy and Material Engineering of the Technical University, employee of the company since 2003.

4 BASIC INDICATORS FOR LAST THREE YEARS

The company fully continues the activities of its legal predecessor established as a joint-stock company in the year 1992.

Year	2011	2012	2013
Material sales (thsd. tons)	676	679	715
Revenues from goods sales (mil. CZK)	14,443	14,014	13,424
Profit/loss (mil. CZK)	158	-100	87
Inventories (mil. CZK)	2,627	2,803	2,838
Short-term receivables (mil. CZK)	2,657	2,901	2,853
Short-term payables (mil. CZK)	1,809	1,807	1,712
Bank loans (mil. CZK)	3,391	3,699	3,498
Number of employees (persons)	1,079	1,064	953

5 COMMENT ON PROFIT AND LOSS ACCOUNT

The sales margin in 2013 amounted to 1,135,096 thsd. CZK which is 54,632 thsd. CZK more than in 2012 and 99,062 thsd. CZK less than in 2011. In 2013 we managed to turn the trend of decrease in the sales margin in the previous year to the increase again through which the correctness of the set of changes in the system of controlling the company in 2012 was confirmed. The revenues from services represented by splitting and processing of material such as burning thick plates according to customer requirements and services provided to subsidiaries amounted to 180,100 thsd. CZK and increased compared to 2012 by 56,312 thsd. CZK due to the inclusion of the amount of 49,502 thsd. CZK for rentals and an exceptional volume of intermediation services, i.e. the real increase of 5.5%, and compared to 2011, they really increased by 3.1%.

The costs of materials and energies accounted for 1,260,497 thsd. CZK, of which the consumption of material for the production in the Steel Service Center has reached 1,138,588 thsd. CZK, representing 90%. In terms of purchased services the highest item was the costs for contractual freight charges (42% of purchased services), repairs and maintenance (11% of services purchased), consulting (6% of services purchased) and security (6% of services purchased). Also this year the company continued adjusting the costs for consumption of materials and purchased services to the achieved revenues so on the comparable basis with last year it achieved savings in the consumption of 18,354 thsd. CZK.

The added value in 2013 amounted to 925,687 thsd. CZK and recorded, compared to 2012, the growth in the amount of 112,466 thsd. CZK but

compared to 2011, the decrease of 51,219 thousand. CZK. Total staff costs amounted to 490,354 thsd. CZK, which is 7.4% less than in 2012. The depreciation of the intangible and tangible fixed assets in the amount of 191,530 thsd. CZK lowered by 1.9% on the year-on-year basis.

The operating profit amounted to 155,585 thsd. CZK, which is the increase of 114,227 thsd. CZK compared to the previous year and the decrease of 121,307 thsd. CZK compared to the year 2011. The company created adjustments to receivables in the amount of 60,872 thsd. CZK and in the year 2012 it posted the generated adjustments to the inventories in the amount of 16,511 thsd. CZK on the basis of the sales of these inventories and for new risks it created adjustments to inventories of 4,557 thsd. CZK.

Interest expenses on operating loans which amounted to 92,376 thsd. CZK and on the year-on-year basis decreased by 12.1% due to the lower drawing of loans, continue to remain the highest cost item in the current financial profit/loss. Further financial expenses such as banking charges and exchange losses accounted for 155,806 thsd. CZK. Other financial revenues representing mainly foreign exchange gains amounted to 135,806 thsd. CZK. As a result of the change in the method of valuation of long-time financial assets the company transferred the created adjustments to the financial assets as at 1 January, 2013 to another profit/loss account of previous years.

In 2013 the company posted no operation with impact on extraordinary profit or loss. The profit for 2013 before tax amounted to 57,576 thsd. CZK.

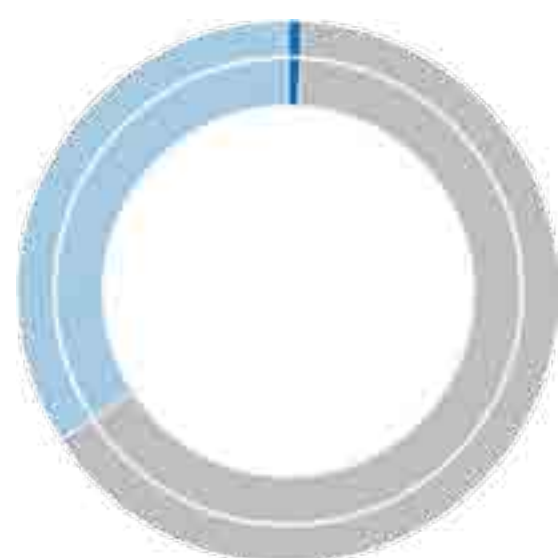
The profit for the accounting period is 86,730 thsd. CZK due to substantial cost savings and revenue improvement in the sales margin.

6 COMMENT ON BALANCE SHEET

The total assets of the company as at December 31, 2013 against the previous period decreased slightly and reached the book value of 9,305,452 thsd. CZK. This development was primarily due to a low investment activity in the long-term assets.

The long-term assets representing 37.5% of the asset value reached the amount of 3,485,922 thsd. CZK. Their structure was as follows (in thsd. CZK and a % part of the long-term assets):

	thsd. CZK	%
Long-term intangible assets	3,487	0.1
Long-term tangible assets	2,282,825	65.5
Long-term financial assets	1,199,610	34.4



The largest part of the long-term tangible assets is represented by buildings in the amount of 1,312,478 thsd. CZK (57.5% of the total value of the long-term tangible assets), movable assets amount to 440,315 thsd. CZK (19.3% of the total) and lands amount to 514,051 thsd. CZK (22.5% of the total).

The value of the long-term financial assets of 1,199,610 thsd. CZK reflects the owned shares of Feronia, a.s. in the equities of the subsidiaries with respect to the accepted method of valuation of the long-term financial assets since 1 January, 2013, the differences according to the amounts of equities of the

subsidiaries as at this date were posted in favour of another profit/loss of previous years. At the foreign investments the equities were converted using the current exchange rate of the Czech crown to individual currencies of the Czech National Bank as at 31 December, 2013. During the last quarter of the reporting period a part of the company was invested in Feronia Holešovice a.s., in form of non-financial contribution.

The short-term assets account for 62.4 % of total assets and during the year they decreased by 105,475 thsd. CZK to 5,804,444 thsd. CZK due to the drop of the value of the financial assets in favour of lowering the usage of loans.

The inventories of trading goods which, compared to the last year, decreased by 236,465 thsd. CZK to 2,314,078 thsd. CZK., account for a crucial item of the total inventories. The instant time of the turnover of goods inventories, calculated from the value of the goods sold at cost, reached at the end of the year 69 days, which represents a decrease of 3 days against the prior year. The increase of 183,601 thsd. CZK in the material inventories against the previous period is caused by changing the structure of purchase in the commodity of flat products, by prioritizing the own production in the service centres.

The company has long-term receivables on the basis of deposits above all on the principal sums at rentals and for activations of mobile phones.

The trade receivables which decreased during the year by 120,349 thsd. CZK and reached the value of 2,202,586 thsd. CZK represent the largest part of the short-term receivables. All receivables overdue more than one year are treated by adjustments. Adjustments to other receivables are made according to their risk assessment as at the date of the financial statements. The instant turnover time of the short-term trade receivables reached at the end of the year 59 days, which means its decrease on the year-on-year basis of 1 day. The increase in the item of the estimated active accounts is represented by granted bonuses for goods purchase which were not billed as at the date of the financial statements.

The short-term financial assets at the end of the year amounted to 109,776 thsd. CZK which represents a decrease of more than 90 CZK million compared to the beginning of the year, see above.

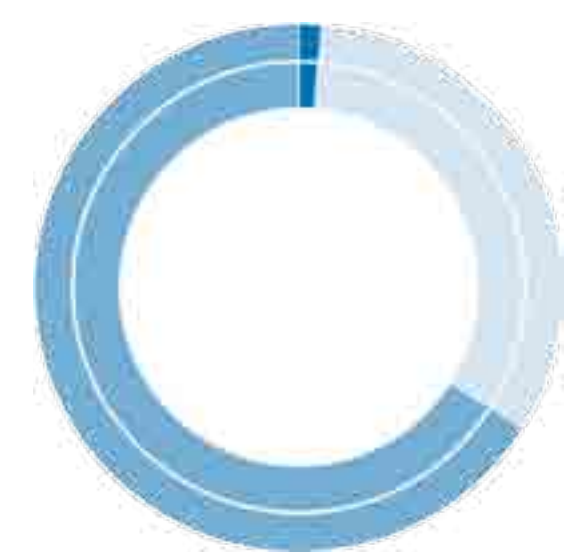
The accruals represent the value of 15,086 thsd. CZK which is less than 0.2% of the total assets.

The registered capital amounts to 3,000,000. CZK and it is divided into 300 shares, each of the nominal value of 10,000 CZK. The shares are certificated and not registered for public trading. Changes are described in the annexe to the financial statements.

The company's equity as at 31 December 2013 amounted to the value of 3,980,948 thsd. CZK and covers 42.8% of the total book value of liabilities.

The external sources at the end of 2013 amounted for 5,292,071 thsd. CZK and had the following structure:

	thsd. CZK	%
Long-term payables	82,067	1.6
Short-term payables	1,712,055	32.4
Bank loans and assistance	3,497,949	66.0



The greatest value of the long-term liabilities is represented by the deferred tax liability in the amount of 79,766 thsd. CZK. Its year-on-year change in the structure is attributable to posting a part of deferred tax due on the basis of

tax losses and a repeated suspension of tangible assets tax depreciation.

Among the short-term liabilities the decisive position is held by the trade liabilities, which totaled at the end of the year 1,181,034 thsd. CZK and they were not overdue except for invoices retained by reasons of complaints and liabilities ready for offset. The year-on-year change is negligible. For reasons of the company-wide holidays it was not possible to post all received invoices in ledgers therefore, as well as last year, these transactions were posted in passive estimated accounts. Even in 2013 the company didn't delay payments of its liabilities throughout the year.

The Bank loans without factoring amounted at the end of the year to 3,475,034 thsd. CZK. By the date of the financial statements the company drew a short-term operating loan for financing current assets and discount loans. The significant year-on-year decrease is due to the transfer of available financial means from current accounts to payment of an overdraft loan. Additional 22,915 thsd. CZK represented payables from regress factoring.

The accruals by the end of the year were 32,433 thsd. CZK where the largest value was represented by accruals of interests on a loan from a shareholder and interests on bank loans.

7 FINANCIAL STANDING OF THE COMPANY

The results of the annual financial statements show that the company's financial situation is stable. The total amount of the short-term receivables as at the end of 2013 was higher than the volume of the short-term liabilities by 1,140,921 thsd. CZK and the company wasn't insolvent.

The company's total indebtedness is kept at an acceptable level and the company defaults on no payments due. In 2013 the company didn't lose the trust of banks and together with its subsidiary Feronia Slovakia, a.s. it renewed its funding for the next period. The share of external sources and other liabilities in the coverage of the total corporate assets as at 31 December 2013 was 57.2%.

The ratio of bank loans and assistance to total sales by the end of 2013 didn't change compared to the previous year and ranges around the value of 26.1%.

8 INCORPORATION IN CONSOLIDATION ENTITY

As of 1 January, 2013 Feronia a.s. changed the method of valuation of long-term financial assets and began to use for its valuation the equivalence method, see the annexe to the annual financial statements. It is the parent company of the group which as at 31 December, 2013 included the following controlled entities and accounting units under substantial influence and entities controlled by them:

FERONA Slovakia, a.s.

a) Registered office and ID No.	Bytčická 12, Žilina, Slovensko	ID No. 36401137
b) Other establishments	Nitra, Košice	
c) Business	wholesale of metallurgical products	
d) Equity		16,141 tis. EUR
e) Profit/loss for 2013 - loss		1,383 tis. EUR
f) Feronia's share in registered capital		100 %
g) Book value of Feronia's share (net)		442,671 thsd. CZK

Feronia – Service Centre Slovakia, a.s.

a) Registered office and ID No.	Prístavná 12, Bratislava, Slovensko	ID No. 44066716
b) Other establishments	no	
c) Business	cutting of strip steel	
d) Equity		7,983 tis. EUR
e) Profit/loss for 2013 - profit		117 tis. EUR
f) Feronia's share in registered capital		100 %
g) Book value of Feronia's share (net)		218,946 thsd. CZK

FERONA POLSKA, S.A..

a) Registered office and ID No.	Mikolowska 31, Myslowice, Polsko	ID No. 240569429
b) Other establishments	Wroclaw, Kielce, Poznań	
c) Business	wholesale of metallurgical products	
d) Equity		3,389 tis. PLN
e) Profit/loss for 2013 - loss		3,252 tis. PLN
f) Feronia's share in registered capital		100 %
g) Book value of Feronia's share (net)		22,375 thsd. CZK

Feronia – Splitting Centre, a.s. *

a) Registered office and ID No.	Plzeňská 18, Ostrava	ID No. 26168634
b) Other establishments	no	
c) Business	cutting of strip steel	
d) Equity		140,556 thsd. CZK
e) Profit/loss for 2013 - profit		2,305 thsd. CZK
f) Feronia's share in registered capital		100 %
g) Book value of Feronia's share (net)		140,556 thsd. CZK

*The company was on the basis of a merger project merged with the parent company as of 1st January, 2014

FERONA THYSSEN PLASTICS, s.r.o.

a) Registered office and ID No.	ul. ČSA 730, Velká Bystřice	ID No. 25354418
b) Other establishments	FTP Slovakia, s.r.o., Bratislava, Slovensko *)	
c) Business	wholesale of technical plastics	
d) Equity		78,603 thsd. CZK
e) Profit/loss for 2013 - loss		3,698 thsd. CZK
f) Feronia's share in registered capital		50 %
g) Book value of Feronia's share (net)		39,302 thsd. CZK

*) FTP Slovakia, s.r.o., Bratislava

a) Registered office and ID No.	Púchovská 14, Bratislava, Slovensko	ID No. 35861134
b) Other establishments	no	
c) Business	wholesale of technical plastics	
d) Equity		392 thsd. EUR
e) Profit/loss for 2013 - loss		10 thsd. EUR
f) Feronia Thyssen Plastic's share in registered capital		100 %
g) Book value of Feronia Thyssen Plastic's share		3,641 thsd. CZK

PRAGMET, a.s.

a) Registered office and ID No.	Havlíčkova 1043/11, Praha 1	ID No. 25789449
b) Other establishments	Benátky nad Jizerou	
c) Business	splitting of flat products for automotive	
d) Equity		156,619 thsd. CZK
e) Profit/loss for 2013 - profit		45,785 thsd. CZK
f) Feronia's share in registered capital		70 %
g) Book value of Feronia's share (net)		109,633 thsd. CZK

Feronia Holešovice, a. s. ^{1/}

c) Registered office and ID No.	Havlíčkova 1043/11, Praha 1	ID No. 29134722
d) Other establishments	U Pergamenky 11, Praha 7	
c) Business	administration of immovable property	
h) Equity		222,692 thsd. CZK
i) Profit/loss for 2013 - loss		50 thsd. CZK
j) Feronia's share in registered capital		100 %
k) Book value of Feronia's share (net)		222,692 thsd. CZK

^{1/}The company was founded at the end of 2012 and decided, in accordance with section 4 a) of the Accounting Act, as amended, to choose the accounting period from 29 November 2012 to 31 December 2013.

DETERMINATION OF THE CONSOLIDATION ENTITY

The group of Companies as at 31 December, 2013

	 	 	 
STEEL STOCKHOLDING AND DISTRIBUTION	Praha, Liberec, Hradec Králové, Chomutov, Plzeň, České Budějovice, Olomouc, Ostrava, Brno, Jihlava, Staré Město	Žilina, Košice, Nitra	Mysłowice, Wrocław, Kielce, Poznań
SERVICE CENTRE	  		
FACILITY MANAGEMENT			
PLASTICS WHOLESale	 		

9 CONSOLIDATION ENTITY'S PROFIT/LOSS

Companies in the group achieved sales for merchandise of 17,824,757 thsd. CZK in 2013, which is 5.3% more than last year. The value added is 1,274,596 thsd. CZK and compared to the previous year it increased by 13.5%. The consolidated operating result as at 31 December 2013 is represented by the profit of 184,414 thsd. CZK.

The consolidated profit (without minority shares of the economic result and including the share in companies' equivalence profit/loss) was 57,425 thsd. CZK.

The value of the consolidated entity's assets as at the end of 2013 amounted to 11,315,547 thsd. CZK and the value of the equity achieved 3,860,421 thsd. CZK.

10 EVENTS AFTER BALANCE SHEET DAY AND OUTLOOK FOR 2014

After the balance sheet date the parent company merged on the basis of a project with the subsidiary Feronia-Slitting Centre, a.s. Ostrava, with legal and economic effects as at 1 January 2014.

The basic aim of the company is strengthening its position in the domestic market of steel products, secondary products and non-ferrous metals, where it wants to continue to be a leading warehouse trader with these products in the Czech Republic with emphasis on providing quality related services.

In the quality policy in accordance with ISO 9002 there are defined the following objectives:

- To stabilize the achieved share in the market with metallurgical products and take advantage of new opportunities for its increase.
- To focus on optimizing the range of sold goods supplemented by the development of associated services increasing the added value.
- To develop providing of services of SSC
- To increase the effectiveness of the commercial activity (e.g. to improve continuously the advantages of buying commercial goods, to evaluate credit risk, etc.)
- To develop the financial strength of the company
- To develop the internal potential of the company

The aim in the following period is consolidation of company's economic activities on the basis of the measures taken in the past periods and implementation of the set model of management in all companies of the Feronia group and efforts to further increase of the share in the home tangible sales and neighbouring markets through the subsidiaries.

The plan for 2014 in Feronia, a.s. expects to reach sales of goods in the amount of 13,862 mil. CZK and the profit before tax is planned in the amount of 90.3 mil. CZK.

In 2014 the volume of investment expenditures in Feronia, a.s. should not exceed 100 mil. CZK and the investments will have mainly maintenance characteristics of simple recovery of crane and traffic technology and reconstruction of buildings.

Prague, 18 April 2014

BUSINESS ACTIVITY

Feronia ranks among the most important companies in the branch of warehouse trade in metallurgical products, secondary products, non-ferrous metals and associated hardware product range in the Czech Republic. Its market share differs according to particular products but in the long-term average it varies between 15 and 20 % of supplies for home consumption. The result of the sales in 2013 can be assessed as an increase of our market position.

The company sold its customers 714,882 tons of goods, which is an increase of 35,798 tons compared to 2012 and compared to 2011 it represents about 38,581 tons more, i.e. an increase of 5.7%.

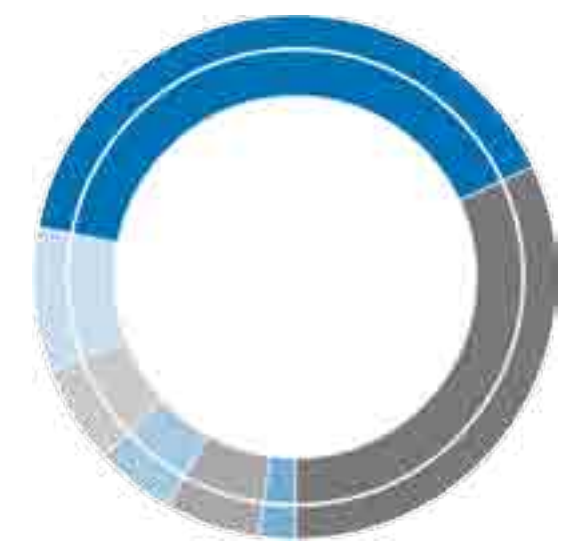
Sales of merchandise amounted to 13,423,819 thsd. CZK, which represents a decrease in the amount of 590,582 thsd. CZK compared to the year 2012. Compared to 2011 the sales are lower by 1,019,306 thsd. CZK, which is by 7%. The decreases are mainly due to a decline in the price levels of sold goods, see tangible sales growth above, and changes in the structure of sold commodities.

In early 2013 there was a slight increase in prices which lasted for about two months to mark another part of the year by a long decline in prices of flat products and looking for equilibrium prices of all other commodities. A repeated slight recovery occurred approximately in October. Subsequently in November there was a great weakening of the Czech crown against the euro, which significantly raised the prices of imports, which opened space for finding new price levels due to the fact that the market was not ready for

such a step. At the end of the year contracts for the following year, for which there were purchased stocks and fixed prices, slowly began to appear.

The structure of sales by particular product groups in 2013 was as follows:

■ Long products	32%
■ Flat products	40%
■ Tubes	9%
■ Noble steel	6%
■ Metallurgical secondary products	5%
■ Non-ferrous metals	6%
■ Retail shops	2%



The Company purchases steadily sold goods both from domestic producers, of which the most important suppliers are ArcelorMittal Ostrava, Moravia Steel, Evraz Vitkovice Steel, and abroad, especially in Slovakia (U.S. Steel Košice, Železářny Podbrezová), but also in Poland (Mittal Poland, CMC Zawiercie, Celsa), in Germany (Ekostahl, Salzgitter, etc.) as well as in other countries (Marcegaglia, etc.). The spectrum of suppliers is continuously adapted to specific conditions in the market. Adaptation of the trade policy to the interests of the Feronia group significantly participates in the changes of these conditions.

MAJOR PROJECTS

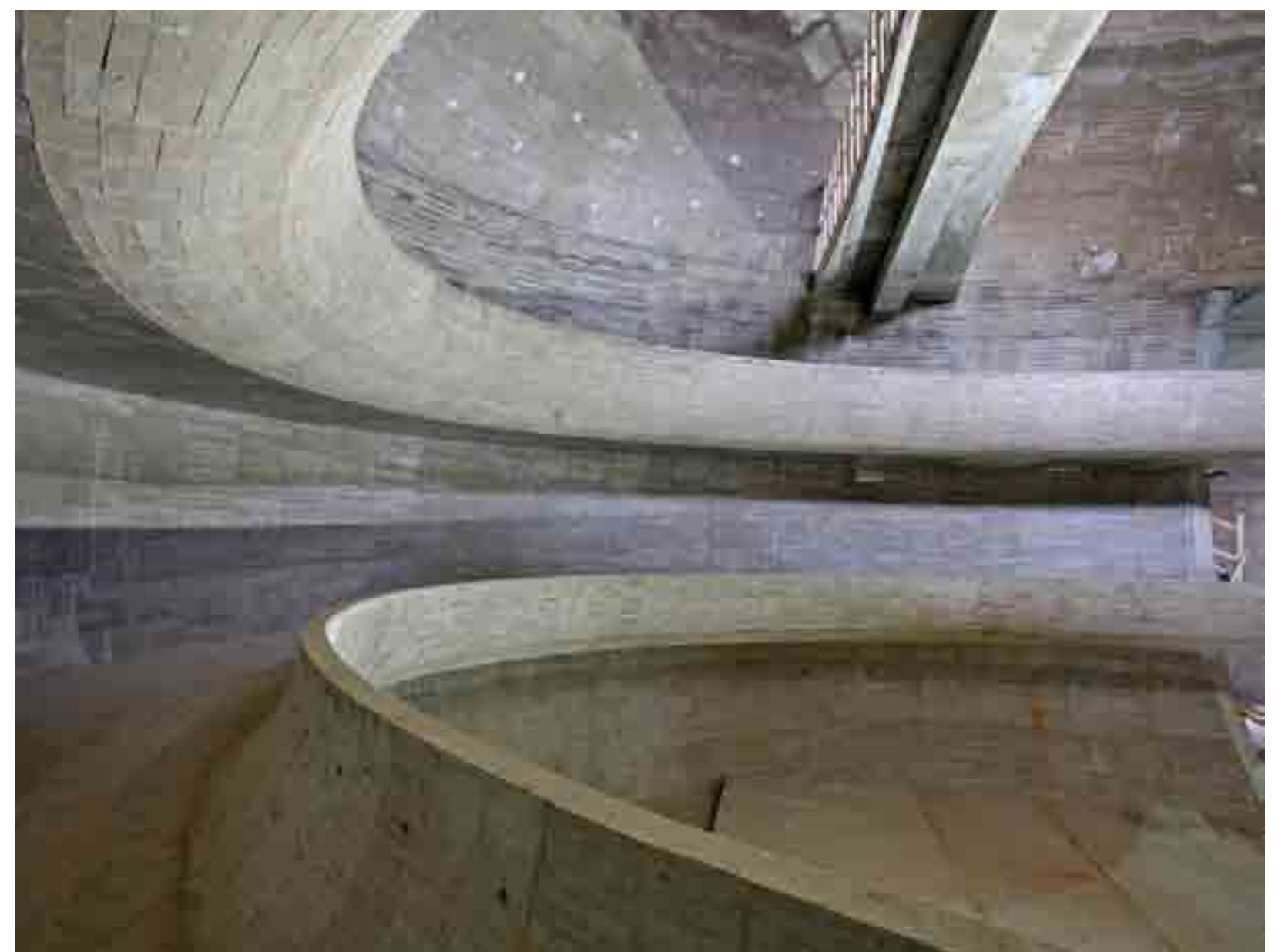
SKYDIVE ARENA

Strojírna Litvínov which produced Skydive Arena in Slovakia (Liptovský Mikuláš) of the material delivered by us.



SONO CONCERT HALL IN BRNO

Very interesting reinforced concrete construction of Sono Concert Hall in Brno.



ŠKODA AUTO A.S. KVASINY

Supply of reinforcing steel and prestressing wires to H.A.N.S. - Škoda Auto a.s. Kvasiny - construction of the welding shop.



CRYOGENIC CONTAINER

Combined cryogenic container designed and manufactured by Chart Ferro



INVESTMENT ACTIVITY

The investment activity in 2013 was focused on the sphere of warehousing and on support and improvements of customer services in the total amount of 97,537 thsd. CZK. During last year the third, organizationally and technically demanding stage of roof covering reconstruction was carried out in Olomouc for 12,767 thsd. CZK. As much as 7,991 thsd. CZK was invested in lorries, 5,522 thsd. CZK in equipment for material cutting and 4,897 thsd. CZK in cranes.

QUALITY MANAGEMENT SYSTEM

QMS IN ACCORDANCE WITH EN ISO 9001:2008

To ensure the high quality of the supplied commercial goods and services, FERONA, a.s. has in place a certified quality management system according to the regulation EN ISO 9001:2008

This system is defined for the following activities:

Throughout the company - purchase, storage, treatment, sale and transport of metallurgical material, secondary products, non-ferrous metals and related hardware goods.

At the Steel Service Center - longitudinal and transverse cutting of steel rolls, testing of mechanical properties and chemical composition of metal materials.



QUALITY MANAGEMENT SYSTEM

QMS IN ACCORDANCE WITH ISO/TS 16949:2009

Since the year 2007, Feronna, a.s., Steel Service Centre, has also had in place a certified quality management system according to ISO/TS 16949 for the production of belts and sheets by longitudinal and transverse cutting of steel rolls for the automotive industry.



HUMAN RESOURCES AND HUMAN RESOURCES DEVELOPMENT

AS MANY AS 953 PEOPLE WERE EMPLOYED WITH THE COMPANY IN 2013,
of which:

- 517 were THP employees
- 358 were labourers
- 3 were POP employees
- 48 were OPP employees

In the year 2013 MOON wages reached the total volume of 351 million CZK and were thus by 8.6% lower than actual payouts in 2012. This is due to a reduction in the number of employees.

In 2013 the total of 10,674 thsd. CZK was spent on fringe benefits, where the priority was, as in the previous years, meal allowance, finance for organizing summer sports games and financial gifts for anniversaries of service and jubilees.

INDEPENDENT AUDITOR'S REPORT 1/3



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Zpráva nezávislého auditora

Akcionářům společnosti Feronia, a.s.

Provedli jsme audit přiložené konsolidované účetní závěrky společnosti Feronia, a.s., se sídlem Havlíčkova čp. 1043/11, Praha 1, PSČ 111 82, identifikační číslo 26 44 01 81, která se skládá z rozvahy k 31. 12. 2013, výkazu zisku a ztráty za období od 1.1. 2013 do 31.12. 2013 a přílohy této konsolidované účetní závěrky, která obsahuje popis použitých podstatných účetních metod a další vysvětlující informace.

Odpovědnost statutárního orgánu účetní jednotky za konsolidovanou účetní závěrku

Statutární orgán společnosti Feronia, a.s. je odpovědný za sestavení konsolidované účetní závěrky, která podává věrný a poctivý obraz v souladu s českými účetními předpisy, a za takový vnitřní kontrolní systém, který považuje za nezbytný pro sestavení konsolidované účetní závěrky tak, aby neobsahovala významné nesprávnosti způsobené podvodem nebo chybou.

Odpovědnost auditora

Naši odpovědností je vyjádřit na základě provedení auditu výrok k této konsolidované účetní závěrce. Audit jsme provedli v souladu se zákonem o auditorech, mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. V souladu s těmito předpisy jsme povinni dodržovat etické požadavky a naplánovat a provést audit tak, abychom získali přiměřenou jistotu, že konsolidovaná účetní závěrka neobsahuje významné nesprávnosti.

Audit zahrnuje provedení auditorských postupů k získání důkazních informací o částkách a údajích zveřejněných v rozvaze. Výběr auditorských postupů závisí na úsudku auditora, zahrnujícím i vyhodnocení rizik významné nesprávnosti údajů uvedených v konsolidované účetní závěrce způsobené podvodem nebo chybou. Při vyhodnocování těchto rizik auditor posoudí vnitřní kontrolní systém relevantní pro sestavení účetní závěrky podávající věrný a poctivý obraz. Cílem tohoto posouzení je navrhnout vhodné auditorské postupy, nikoli vyjádřit se k účinnosti vnitřního kontrolního systému účetní jednotky. Audit též zahrnuje posouzení vhodnosti použitých účetních metod, přiměřenosti účetních odhadů provedených vedením a dále posouzení celkové prezentace konsolidované účetní závěrky.

Jsme přesvědčeni, že důkazní informace, které jsme získali, poskytují dostatečný a vhodný základ pro vyjádření našeho výroku.

INDEPENDENT AUDITOR'S REPORT 2/3



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Výrok auditora

Podle našeho názoru konsolidovaná účetní závěrka podává věrný a poctivý obraz aktiv a pasiv společnosti Feronia, a.s. k 31. 12. 2013 a nákladů a výnosů a výsledku jejího hospodaření za období od 1.1. 2013 do 31.12. 2013, v souladu s českými účetními předpisy.

Zpráva o zprávě o vztazích mezi propojenými osobami

Ověřili jsme věcnou správnost údajů uvedených ve zprávě o vztazích mezi propojenými osobami společnosti Feronia, a.s. za období od 1. 1. 2013 do 31. 12. 2013. Za sestavení této zprávy o vztazích a za rozhodnutí o tom, podle jakých předpisů je vyhotovena, je odpovědný statutární orgán společnosti Feronia, a.s. Naším úkolem je vydat na základě provedeného ověření stanovisko k této zprávě o vztazích.

Ověření jsme provedli podle kritérií obchodního zákoníku č.513/1991 Sb. v platném znění a v souladu s AS č. 56 Komory auditorů České republiky. Tento standard vyžaduje, abychom plánovali a provedli ověření s cílem získat omezenou jistotu, že zpráva o vztazích neobsahuje významné věcné nesprávnosti. Ověření je omezeno především na dotazování pracovníků společnosti a na analytické postupy a výběrovým způsobem provedené prověření věcné správnosti údajů. Proto ověření poskytuje nižší stupeň jistoty než audit. Audit zprávy o vztazích jsme neprováděli, a proto nevyjadřujeme výrok auditora.

Na základě našeho ověření jsme nezjistili žádné skutečnosti, které by nás vedly k domněnce, že zpráva o vztazích mezi propojenými osobami společnosti Feronia, a.s. za období od 1. 1. 2013 do 31. 12. 2013 obsahuje významné věcné nesprávnosti.

Zpráva o ověření výroční zprávy

Ověřili jsme též soulad výroční zprávy společnosti Feronia, a.s. s konsolidovanou účetní závěrkou, která je v této výroční zprávě obsažena a také nekonsolidovanou účetní závěrkou společnosti k 31.12.2013, ke které jsme dne 14. 3. 2014 vydali výrok ve znění uvedeném v bodě 14. výroční zprávy. Za správnost výroční zprávy je zodpovědný statutární orgán společnosti Feronia, a.s. Naším úkolem je vydat na základě provedeného ověření výrok o souladu výroční zprávy s konsolidovanou účetní závěrkou.

Ověření jsme provedli v souladu s mezinárodními auditorskými standardy a souvisejícími aplikačními doložkami Komory auditorů České republiky. Tyto standardy vyžadují, aby auditor naplánoval a provedl ověření tak, aby získal přiměřenou jistotu, že informace obsažené ve výroční zprávě, které popisují skutečnosti, jež jsou též předmětem zobrazení v účetní závěrce, jsou ve všech významných ohledech v souladu s příslušnou účetní závěrkou. Jsme přesvědčeni, že provedené ověření poskytuje přiměřený podklad pro vyjádření výroku auditora.

BDO Audit s.r.o. je autorizovaná společnost poskytující služby z oblasti auditu, ověřování účetních závěrek, daňových služeb a jiných služeb.
 BDO Audit s.r.o. je členem mezinárodní sítě BDO (Publicly Accountant) a poskytuje služby z oblasti auditu, ověřování účetních závěrek a jiných služeb.
 BDO Audit s.r.o. je členem mezinárodní sítě BDO (Publicly Accountant) a poskytuje služby z oblasti auditu, ověřování účetních závěrek a jiných služeb.

INDEPENDENT AUDITOR'S REPORT 3/3



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Podle našeho názoru jsou informace uvedené ve výroční zprávě společnosti Feronia, a.s. k 31. 12. 2013 ve všech významných ohledech v souladu s konsolidovanou účetní závěrkou a nekonsolidovanou účetní závěrkou.

V Praze, dne 22. dubna 2014

BDO Audit s. r. o., auditorské oprávnění č. 018
 zastoupená partnerem:


 Ing. Eva Knyptová
 auditorské oprávnění č. 1521


 Ing. Vlastimil Hokr, CSc.
 auditorské oprávnění č. 0071

FULL BALANCE SHEET (in whole thousands of CZK)

Design. a	ASSETS b	Line c	Current accounting period			Last account.period
			Gross 1	Correcion 2	Net 3	Net 4
	TOTAL ASSETS (I.n. (I. 02 + 03 + 31 + 63) = I. 67	01	12,375,146	-3,069,694	9,305,452	9,380,894
B.	Long-term assets (I. 04 + 13 + 23)	03	5,925,642	-2,439,720	3,485,922	3,453,178
B. I.	Long-term intangible assets (I. 05 -12)	04	89,189	-85,702	3,487	8,449
3.	Software	07	88,975	-85,488	3,487	8,449
4.	Valuable rights	08	214	-214	0	0
B. II.	Long-term tangible assets (I. 14 až 22)	13	4,636,843	-2,354,018	2,282,825	2,479,796
B. II. 1.	Lands	14	514,051		514,051	534,303
2.	Buildings	15	2,513,844	-1,201,366	1,312,478	534,303
3.	Separate movables and sets of movables	16	1,592,967	-1,152,652	440,315	502,519
6.	Other long-term tangible assests	19	314		314	370
7.	Unfinished long-term tangible assets	20	13,363		13,363	31,196
8.	Advances paid for long-term tangible assets	21	2,304		2,304	
B. III.	Long-term financial assets (I. 24 až 30)	23	1,199,610		1,199,610	964,933
B. III. 1.	Shares-controlled entity	24	1,156,873		1,156,873	897,833
2.	Shares in accounting units under substantial influence	25	39,302		39,302	41,134
3.	Other long-term securities and shares	26			0	25
6.	Acquired long-term financial assets	29	3,435		3,435	25,941
C.	Current assets (I. 32 + 39 + 48 + 58)	31	6,434,418	-629,974	5,804,444	5,909,919
C. I.	Inventories (I. 33 až 38)	32	2,842,412	-4,557	2,837,855	2,803,464
C. I. 1.	Material	33	433,037	-165	432,872	249,271
2.	Work in progress and semi-finished products	34	3,357		3,357	3,632
5.	Merchandise	37	2,318,470	-4,392	2,314,078	2,550,543
6.	Advances for inventories paid	38	87,548		87,548	27
C. II.	Long-term receivables (I. 40 až 47)	39	3,837	0	3,837	3,814
5.	Long-term advances paid	44	3,837		3,837	3,814
C. III.	Short-term receivables (I. 49 až 57)	48	3,478,393	-625,417	2,852,976	2,900,515
C. III. 1.	Trade receivables	49	2,827,919	-625,333	2,202,586	2,322,935
2.	Receivables-controlled or controlling entity	50	404,284		404,284	398,624
7.	Short-term advances paid	55	7,802		7,802	7,509
8.	Active estimated accounts	56	236,190		236,190	169,006
9.	Other receivables	57	2,198	0	2,114	2,441
C. IV.	Short-term financial assets (I. 59 až 62)	58	109,776	0	109,776	202,126
C. IV. 1.	Cash	59	2,112		2,112	2,240
2.	Bank accounts	60	107,664		107,664	199,886
D. I.	Accruals (I. 64 až 66)	63	15,086	0	15,086	17,797
D. I. 1.	Deferred expenses	64	12,131		12,131	8,775
3.	Accrued revenues	66	2,955		2,955	9,022

FULL BALANCE SHEET (in whole thousands of CZK)

Design. a	LIABILITIES b	Line c	Current accounting period balance 5	Last accounting period balance 6	
	TOTAL LIABILITIES	(l. 68 + 85 + 118) = l. 01	67	9,305,452	9,380,894
A.	Equity	(l. 69 + 73 + 78 + 81 + 84)	68	3,980,948	3,744,787
A. I.	Registered capital	(l. 05 to 12)	69	3,000,000	3,000,000
A. I.	1. Registered capital		70	3,000,000	3,000,000
A. II.	Capital funds	(l. 74 to 79)	73	379,980	122,773
	2. Other capital funds		75	230,550	230,550
	3. Gains or losses from revaluation of assets and liabilities		76	149,430	-107,777
A. III.	Reserve funds, indivisible fund and other profit funds	(l. 81 + 82)	80	226,200	226,200
A. III.	1. Legal reserve fund / Indivisible fund		81	226,200	226,200
A. IV.	Profit/loss of previous years	(ř. 84 to 86)	83	288,038	495,883
A. IV.	1. Retained profits of previous years		84	212,210	355,779
	3. Other profit/loss of previous years		86	75,828	140,104
A. V.	Profit/loss of current accounting period (+/-)	[l. 01 - (69 + 73 + 78 + 81 + 85 + 118) = l. 60]	87	86,730	-100,069
B.	External sources	(l. 89 + 94 + 105 + 117)	88	5,292,071	5,616,253
B. II.	Long-term liabilities		94	82,067	110,973
	5. Long-term advance payments received		99	161	161
	9. Other payables		103	2,140	1,892
	10. Deferred tax payable		104	79,766	108,920
B. III.	Short-term payables	(l. 105 to 116)	105	1,712,055	1,806,635
B. III.	1. Trade payables		106	1,181,034	1,196,625
	2. Payables - controlled or controlling entity		107	219,478	201,120
	5. Payables to employees		110	146	112
	6. Payables to social security and health insurance systems		111	11,130	11,211
	7. State - tax payables and subsidies		112	18,577	7,238
	8. Short-term advance payments received		113	2,565	1,083
	10. Estimated accounts passive		115	257,247	364,313
	11. Other payables		116	21,878	24,933
B. IV.	Bank loans and assistance	(l. 118 to 120)	117	3,497,949	3,698,645
	2. Short-term bank loans		119	3,475,034	3,670,741
	3. Short-term financial assistance		120	22,915	27,904
C. I.	Accruals and deferrals	(l. 122 + 123)	121	32,433	19,854
C. I.	1. Deferred expenses		122	32,127	19,564
	2. Deferred incomes		123	306	290

FULL PROFIT / LOSS STATEMENT (in whole thousands of CZK)

Design. a	TEXT b	Line c	Balance in accounting period	
			current 1	past 2
I.	Revenues from goods sold	01	13,423,819	14,014,401
	A. Expenses for goods sold	02	12,288,723	12,933,937
+	Sales margin (I. 01 - 02)	03	1,135,096	1,080,464
II.	Production (I. 05 + 06 + 07)	04	1,360,679	1,133,725
II. 1.	Revenues from sales of own products and services	05	180,100	123,788
II. 3.	Capitalization	07	1,180,579	1,009,937
	B. Intermediate consumption (I. 09 + 10)	08	1,570,088	1,400,968
	B. 1. Consumption of material and energy	09	1,260,497	1,097,981
	2. Services	10	309,591	302,987
+	Added value (I. 03 + 04 - 08)	11	925,687	813,221
	C. Personnel expenses (I. 13 až 16)	12	490,354	529,554
	C. 1. Payroll costs	13	351,110	383,908
	2. Remuneration of company's or cooperative's board members	14	10,200	10,180
	3. Social security and health insurance expenses	15	118,370	125,274
	4. Social expenses	16	10,674	10,192
	D. Taxes and fees	17	17,856	19,658
	E. Depreciation of long-term intangible and tangible assets	18	191,530	195,320
III.	Revenues from long-term assets and material sold (I. 20 + 21)	19	47,770	31,734
	III. 1. Revenues from long-term assets sold	20	7,900	8,221
	2. Revenues from material sold	21	39,870	23,513
	F. Book value of long-term assets and material sold	22	46,315	29,499
	F. 1. Book value of long-term assets sold	23	2,541	3,923
	2. Material sold	24	43,774	25,576
	G. Change in reserves and adjustments to operating expenses and complex deferred expenses	25	48,918	68,778
IV.	Other operating incomes	26	2,042,913	2,081,990
	H. Other operating expenses	27	2,065,812	2,042,778
*	Operating profit/loss [I. 11 - 12 - 17 - 18 + 19 - 22 - - (+/-25) + 26 - 27 + (-28) - (-29)]	30	155,585	41,358
VI.	Revenues from securities and shares sold	31	25	
	J. Securities and shares sold	32	25	
X.	Interest received	42	14,370	12,775
	N. Interest paid	43	92,376	105,144
XI.	Other financial revenues	44	135,803	118,428
	O. Other financial expenses	45	155,806	167,486
*	Profit/loss from financial operations [I. 31 - 32 + 33 + 37 - 38 + 39 - 40 + + (+/-41) + 42 - 43 + 44 - 45 + (-46) - (-47)]	48	-98,009	-141,427
	Q. Income tax on ordinary activities (I. 50 + 51)	49	-29,154	0
	2. -deferred	51	-29,154	
**	Profit/loss for ordinary activity (I. 30 + 48 - 49)	52	86,730	-100,069
***	Profit/loss for the accounting period (+/-)	60	86,730	-100,069
****	Profit/loss before tax	61	57,576	-100,069

BALANCE SHEET

Minimum scope of consolidated statement

in thsds.CZK

Designation	Text	Current account. period as at 31 Dec. 2013 1	Previous account. period as at 31 Dec. 2012 1	Acc. period prior to previous as at 31 Dec. 2011 1
	TOTAL ASSETS	11,315,547	11,126,376	11,052,126
A.	Receivables for subscribed equities			
B.	Long-term assets	3,528,828	3,625,614	3,785,012
B.I.	Long-term intangible assets	6,927	12,282	10,667
B.II.	Long-term tangible assets	3,475,622	3,534,173	3,685,929
B.III.	Long-term financial assets	3,435	27,966	24,097
B.IV.	Consolidation difference – active “+”, passive “-”	0	6,667	13,334
B.V.	Securities in equivalence	42,844	44,526	50,985
C.	Current assets	7,755,407	7,488,371	7,180,782
C.I.	Inventories	3,949,976	3,890,795	3,615,433
C.II.	Long-term receivables	6,612	7,972	6,650
C.III.	Short-term receivables	3,573,983	3,312,884	3,188,881
C.IV.	Financial assets	224,836	276,720	369,818
D.	Other assets – temporary accounts of assets	31,312	12,391	86,332
Designation	Text	Current account. period as at 31 Dec. 2013 1	Current account. period as at 31 Dec. 2012 1	Current account. period as at 31 Dec. 2011 1
	TOTAL LIABILITIES	11,315,547	11,126,376	11,052,126
A.	Equity	3,860,421	3,748,967	3,906,011
A. I.	Registered capital	3,000,000	3,000,000	3,000,000
A. II.	Capital funds	397,611	296,420	318,408
A. III.	Funds from profit	246,316	242,255	230,932
A. IV.	Profit/loss of previous years	129,466	316,600	154,557
A. V.	Profit/loss of current accounting period without minority shares	57,425	-141,782	158,780
	1. Profit/loss of current accounting period (+/-)	59,566	-135,452	166,511
	2. Share in profit/loss in equivalence (+/-)	-2,141	-6,330	-7,731
A. VI.	Consolidation reserve fund	29,603	35,474	43,334
B.	External sources	7,365,683	7,300,184	7,076,374
B. I.	Reserves	11,926	9,681	10,084
B. II.	Long-term liabilities	101,548	159,372	187,159
B. III.	Short-term liabilities	2,683,375	2,436,440	2,356,368
B. IV.	Bank loans and assistances	4,568,834	4,694,691	4,522,763
C.	Other liabilities - temporary accounts of payables	42,457	43,974	44,713
D.	Minority equity capital	46,986	33,251	25,028
D. I.	Minority registered capital	900	900	900
D. II.	Minority capital funds	0	0	0
D. III.	Minority profit funds including retained profit of previous years	32,350	24,128	25,550
D. IV.	Minority profit/loss of current accounting period	13,736	8,223	-1,422

PROFIT/LOSS ACCOUNT

Minimum scope of consolidated statement

in thsds.CZK

Designation	Text	Balance in accounting period		
		current as at 31 Dec. 2013 1	previous as at 31 Dec. 2012 1	prior to previous as at 31 Dec. 2011 1
I.	Revenues for goods sold	17,824,757	16,931,624	17,209,416
A.	Costs for goods sold	16,388,734	15,436,000	15,629,573
+	Sales margin	1,436,023	1,495,624	1,579,843
II.	Manufacturing	2,533,253	2,324,982	2,523,035
B.	Intermediate consumption	2,694,680	2,697,322	2,702,304
+	Added value	1,274,596	1,123,284	1,400,574
C.	Personnel expenses	669,001	694,520	723,245
E.	Depreciation of long-term intang. and tang. assets	253,081	257,029	262,692
	Depreciation (settlement) of consolidation difference "+"/"-"	6,667	6,667	27,102
	Settlement of consolidation difference	0	0	0
G. + H.	Change in provisions, adjustments and accrued operating costs	90,011	87,541	-35 163
III.+ VI.- VII.	Other operating revenues	2,638,735	2,619,902	2,468,376
D.+ F.+I.-J.	Other operating costs	2,710,157	2,628,514	2,533,760
*	Consolidated operating profit/loss	184,414	68,915	357,314
VIII+IX+X+XI+XII+XIII+XIV-XV	Financial revenues	164,031	139,044	138,096
K+L+M+N+O+R-P	Financial expenses	299,603	331,094	361,195
*	Consolid. oper. profit/loss from fin. operations	-135,572	-192,050	-223,099
R.1.	Due income tax on ordinary activities	11,053	6,089	681
R.2.	Deferred income tax on ordinary activities	-35,513	-1,995	-31,555
**	Consolid. profit/loss from ordinary activities	73,302	-127,229	165,089
XVI.	Extraordinary revenues	0	0	0
S.+T.1.	Extraordinary expenses	0	0	0
T.2.	Deferred tax on extraordinary activities	0	0	0
*	Consolidated extraordinary profit/loss	0	0	0
***	Consolid. profit/loss for accounting period without share in equivalence	73,302	-127,229	165,089
	from which – Profit/loss for current accounting period without minority shares	59,566	-135,452	166,511
	– Minority profit/loss for current accounting period	13,736	8,223	-1,422
	Share in profit/loss in equivalence	-2,141	-6,330	-7,731
****	Consolidated profit/loss for accounting period	57,425	-141,782	158,780