



# Annual Report 2015

PENTA INVESTMENTS LIMITED

**PENTA**



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# Partners



Jaroslav Haščák

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Marek Dospiva

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Jozef Oravkin

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Eduard Maták

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Iain Child

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# Corporate Data

Corporate data of Penta Investments Limited

**Company name:**

PENTA INVESTMENTS LIMITED

**Registration number:**

109645

**Legal form:**

Private Company

**Share capital as at 31 December 2015:**

EUR 2,000,000

**Number and class of shares in issue as at 31 December 2015:**

1,000,000 Ordinary Shares;  
1,000,000 Redeemable Shares

**Nominal value per share:**

EUR 1 per Ordinary Share  
EUR 1 per Redeemable Share

**Principal activities:**

Holding and Trade of Investments in Shares and other Securities.

**Registered office with effect from 16 February 2016:**

3rd Floor, Osprey House  
5 / 7 Old Street  
St Helier  
JE2 3RG, Jersey  
Channel Islands

**Registered office from**

**1 January 2014 to 15 February 2016:**

47 Esplande  
St Helier  
JE1 0BD, Jersey  
Channel Islands

**Date of incorporation:**

13 December 2011

**Auditor:**

Deloitte LLP, Jersey, Channel Islands

**Board of Directors:**

Radoslav Zuberec  
Frederick John Deacon  
Sophie Small

# Director's Statement



Dear Shareholders and Business Partners,

It is with pleasure that I present the consolidated results of Penta Investments Limited for the financial year ended 2015. The consolidated results are truly exceptional and I am proud to say that they are among the best we have seen since the establishment of the Group.

The increase in fair value of Penta Investments Limited and its subsidiaries (the "Group") has been driven by new acquisitions, the successful finalisation of the restructuring in some core investments and the continuous progress in the healthcare and retail portfolio. The Net Asset Value decreased by 2.82% to EUR 1,391 billion from 2014. The decrease in the Net Asset Value is due to a dividend of EUR 240 million being declared to Penta Investments Limited's sole shareholder. On the other hand, the success of this financial year was reflected by growth in the Group's audited consolidated total assets, which increased by 13.03% to EUR 2,161 billion from 2014. These exceptional results were supported by profits of EUR 200 million, which is an increase of 184% compared to prior year.

There were no significant changes to the financial reporting process in 2015. Penta Investments Limited is still classified as an investments entity in accordance with International Financial Accounting Standards and, as such, allows it to measure its investments in particular subsidiaries at fair value through profit or loss.

In comparison with the previous year, 2015 was rich with new acquisitions across the whole of Central Europe. Further implementing our investment strategy, 2015 saw acquisitions focused on strengthening our position in key sectors such as healthcare, banking, real estate and media.

The Group entered the Czech media market for the first time with its 100% acquisition of the regional press media house Vltava-Labe-Press and Astrosat. In the pharmaceutical industry in Poland, Dr. Max further strengthened its position through the acquisition of pharmacy chains Magiczne and Apteka Pod Lwem.

In Slovakia, our acquisition drive brought about a number of large scale transactions such as an increase in our ownership of the health insurance company Dôvera. The polyclinics and healthcare business, ProCare, acquired Medissimo clinic, in Bratislava, and this further strengthened our position in that market. The largest Slovakian deal for the Group was struck at the end of the year when we made an agreement with Sberbank Europe AG, Austria to buy 99.5% of Sberbank Slovensko. This transaction was subject to approval from the National Bank of Slovakia and the European Central Bank, and was granted in July 2016. This acquisition will lead to the increase in our position in the Slovakian banking market, the retail banking business in particular.

After 2 years of meticulous preparation our hospital business, Svet Zdravia, began its construction work on the new generation hospital in Michalovce, Eastern Slovakia. It will help provide a better service to its patients and will be the first new hospital in Slovakia for 20 years.

The Group made a decisive step into new territory in entering the Romanian betting market under the Fortuna trademark. The first results are very promising and we hope to achieve further growth in this exciting market.

Socially  
responsible  
for 37,000+  
employees

Thanks to the successfully restructuring of the Polish retail business, Empik, where we increased our holdings and consolidated our position the positive results of 2015 were achieved. The promising results of the tender for sale of the SMYK business, dramatically improved the value of the project and positively influenced our 2015 results. The sale of SMYK was successfully finalised in May 2016. The meat business, Carnibona, also showed a positive performance due to the continuous improvements and restructuring efforts.

The Czech aerospace manufacturer, Aero Vodochody, started with its development of the new generation jet which shall take 5 years to complete.

Our real estate investments continue to deliver high rates of success. The brownfield development of Waltrowka in Prague delivered its first administrative building, Aviatica. The office spaces in this development were leased out prior to the official launch. We moved ahead with our first Polish brownfield development project to construct an administrative building in Wola district in central Warsaw, when we bought the Polish company DSP, which owns the respective property and land.

In Slovakia, the Group focused on its residential and office projects, many of which have entered the construction phase. Specifically, the construction of the Rosum offices, the first phase of the Byty Pri Mýte residence in Bratislava and the second phase of Nová Terasa residence in Košice started in 2015.

Our portfolio companies are an essential source of income and social security to more than 37,000 employees. Through our continuous effort 2,000 new jobs were created in 2015. We are ensuring progress, further development and prosperity, not only just for our own investments, but also our stakeholders and the surrounding social and natural environment. Penta Foundation kept on its initiatives relating to the long-term partnership of several student conferences focused on real estate or healthcare topics. Through the foundation, we have continued to provide scholarships for talented students.

On behalf of the Board, I would like to thank all our employees and business partners for their continued hard work, dedication and support in helping us achieve our shared goals.

Radoslav Zuberec  
Director



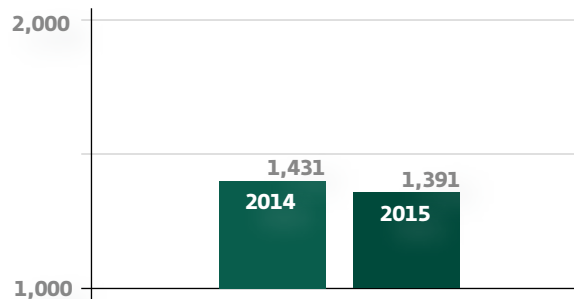
# Financial Highlights

Consolidated Equity  
Attributable  
to Shareholders

**1,391**

(in EUR million)

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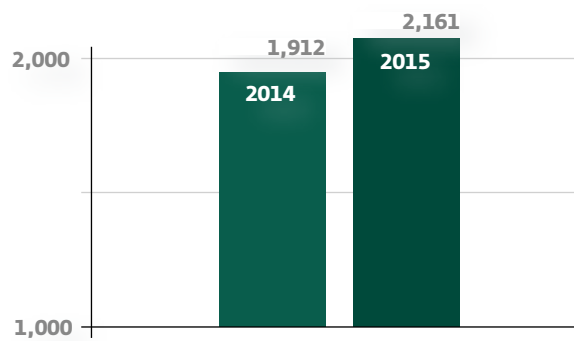


Consolidated  
Total Assets

**2,161**

(in EUR million)

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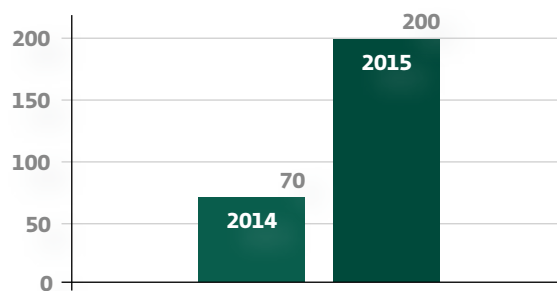






Consolidated Profit  
Attributable to  
Shareholders  
**200**  
*(in EUR million)*

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# 2015 Activity

# Acquisitions

- 1 | Vltava-Labe-Press and Astrosat
- 2 | Dôvera
- 3 | Magiczne and Apteka Pod Lwem
- 4 | Medissimo clinic
- 5 | Sberbank Slovensko \*acquisition finalised and approved in July 2016

## 1 |

Penta made its first direct investment into the media business by acquiring a 100% stake in the Czech publisher Vltava-Labe-Press, which publishes, Deníky, the most important regional newspapers in the Czech Republic. In its portfolio, the business has Astrosat magazine, Novotisk printing house and interests in a distribution company, Česká distribuční.

## 2 |

Our long-term investment into healthcare was further strengthened when we acquired the remaining 50% of the healthcare insurer Dôvera.



# Acquisitions

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## 3 |

The Dr. Max pharmacy chain continued to expand in Poland through the acquisition of Magiczne and Apteka Pod Lwem, adding in a further 40 pharmacies to the business. The transaction was successfully completed in October 2015. The completion of these acquisitions increases the Group's holding in pharmacies, building up an essential base in the Polish pharmacy market and elevating Dr.Max to the second largest player in the market.

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## 4 |

Healthcare provider and polyclinics business ProCare concluded the acquisition of the modern Medissimo clinic, based in Bratislava. The acquisition will strengthen ProCare's position in Bratislava's outpatient market.

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## 5 |

In 2015, Penta participated in the public tender for the purchase of a 99.5% stake in Sberbank Slovensko. Just before the year-end 2015, the share purchase agreement was signed by ourselves and Sberbank Europe AG. The acquisition was subject to approval from the National Bank of Slovakia and the European Central Bank, and was granted in July 2016. Purchase of Sberbank Slovensko is in line with our long-term strategy to strengthen our position in the Slovak banking market.



# Real Estate

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1 | Byty Pri Mýte

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2 | Nová Terasa

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3 | Rosum

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4 | Waltrovka Aviatica

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5 | DSP

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1 |

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In February 2015, Byty Pri Mýte, our largest residential project in Bratislava, started with construction of its first phase, which will see 134 apartments delivered by early 2017. Sales for the second phase, 195 apartments, was successfully launched in May 2015. The development will not only provide apartments, but a whole residential zone with a semi-public zone intended for residents, parking, a promenade, and space for services.

2 |

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Our residential project Nová Terasa, in the Eastern Slovakian town of Košice, started construction of its second phase. Thus we will bring to the residential market of Košice 8 residential buildings with 216 apartments and 48 townhouses. Finalisation of the project is planned for the end of 2016.



# Real Estate

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## 3 |

The construction of the office building project, Rosum, in wider centre of Bratislava started in the first half of 2015. After the planned finalisation at the end of 2016, the project will deliver to Bratislava's office market 22,000 sqm of high-standard, leasable office space.

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## 4 |

Our brownfield project, Waltrovka, at the site of a former aircraft engine factory in Prague's Jinonice district, saw huge progress in September 2015 when it delivered Aviatica. This is the first of 3 office building complexes to be completed, with the remaining 2, Mechanica and Dynamica, still to be finalised. Aviatica offers 27,000 sqm of office space and exceptional organic architecture. As a vote of confidence, the whole space in Aviatica was leased at the moment of finalisation. The whole Waltrovka project shows great development potential due to its size and nature. Its planned 3 office areas, and a residential part, will change the face of the whole Prague 5 district.

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## 5 |

In 2015, we showed an appetite for more real estate deals in Poland. In the spring, we acquired the DSP brownfield site. The project is located in the Wola district in central Warsaw and will include an office building with retail space on the ground floor.

# Financial Results



## Summary Consolidated Statement of Comprehensive Income for the year ended 31 December 2015

(EUR '000)

	31-Dec-15	31-Dec-14
<b>Total net income</b>	<b>320,329</b>	<b>156,557</b>
Management fee	(20,809)	(22,596)
Legal and professional fee	(1,678)	(3,083)
Impairment losses of receivables, net of reversals	(3,180)	(4,112)
Carried Interest	(64,066)	(32,982)
Changes in fair value of Financial Liabilities at fair value through profit or loss	501	(2,566)
Other operating expenses	(3,974)	(3,789)
<b>Total operating expenses</b>	<b>(93,206)</b>	<b>(69,128)</b>
<b>Operating gain</b>	<b>227,123</b>	<b>87,429</b>
Interest expense, net	(21,924)	(13,030)
Other expenses, net	(4,936)	(3,984)
<b>Finance loss, net</b>	<b>(26,860)</b>	<b>(17,014)</b>
<b>Profit before tax</b>	<b>200,263</b>	<b>70,415</b>
Income tax	(232)	(43)
<b>Profit after tax</b>	<b>200,031</b>	<b>70,372</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange difference on translating foreign operations	(2)	1
<b>Total comprehensive income</b>	<b>200,029</b>	<b>70,373</b>

## Summary Consolidated Statement of Financial Position as at 31 December 2015

(EUR '000)

	31-Dec-15	31-Dec-14
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	1,990,275	1,697,385
Property and equipment	180	234
Intangible assets	252	412
Loan receivables	46,836	49,812
Other financial assets	1019	1,417
	<b>2,038,562</b>	<b>1,749,260</b>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	68,814	-
Loan receivables	4,555	101,417
Other financial assets	4,825	7,662
Trade and other receivables	374	2,442
Cash and cash equivalents	44,071	51,292
	<b>122,639</b>	<b>162,813</b>
<b>TOTAL ASSETS</b>	<b>2,161,201</b>	<b>1,912,073</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	2,000	2,000
Share premium	803,076	803,286
Retained earnings and other reserves	586,103	626,206
<b>Total equity</b>	<b>1,391,179</b>	<b>1,431,492</b>
<b>Non-current liabilities</b>		
Financial liabilities at fair value through profit or loss	55,430	32,893
Borrowings	237,816	95,921
Other liabilities	808	818
	<b>294,054</b>	<b>129,632</b>
<b>Current liabilities</b>		
Carried interest	64,066	31,311
Borrowings	409,994	314,555
Other liabilities	10	62
Trade and other creditors	1,898	5,021
	<b>475,968</b>	<b>350,949</b>
<b>Total liabilities</b>	<b>770,022</b>	<b>480,581</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,161,201</b>	<b>1,912,073</b>

## General Information

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries ("the Group") for the year ended 31 December 2015 were authorised for issue by the Board of Directors of the Company on 21 March 2016. The Company was incorporated in Jersey on 13 December 2011 as a private limited liability company in accordance with the provisions of Companies (Jersey) Law 1991.

The Group is ultimately controlled by Penta Investment Group Limited (formerly Penta Holding Limited), which holds 100% of the shares of the Company.

## Summary of significant accounting policies

### BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

### BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2015.

Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.



The Company meets the definition of an Investment Entity under IFRS 10 and consolidates subsidiaries as detailed below.

Under Article 105(11) of the Companies Jersey Law 1991, the directors of a holding company need not prepare separate financial statements (i.e. Company only financial statements) if consolidated accounts for the Company are prepared, unless required to do so by the member of the Company by ordinary resolution. The members of the Company had not passed a resolution requiring separate financial statements and, in the Directors' opinion, the company meets the definition of a holding company. As permitted by law, the Directors have elected not to prepare separate financial statements for the Company.

## INVESTMENT ENTITY AND CONSOLIDATION

### A) Investment Entity

The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds for the purpose of providing investors with professional investment management services;
- the Company's business purpose, which was communicated directly to the investors, is investing for capital appreciation and investment income; and
- the investments are measured and evaluated on a fair value basis.

### B) Subsidiary

The Company has subsidiaries that provide investment-related services or activities to other parties and in line with the standard it shall consolidate those subsidiaries in accordance with IFRS 10. The following subsidiaries of the Company are consolidated:

Entity	Country of incorporation	Nature of business	Percentage ownership	
			2015	2014
Penta Investments Limited	Cyprus	Funding vehicle	99.999%	99.999%
Penta Investments Cyprus Limited	Cyprus	Management company	100%	100%
Penta Funding, a.s.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding CR, a.s.	Czech Republic	Funding vehicle	100%	100%
Penta Funding Public, s.r.o.	Slovak Republic	Funding vehicle	100%	100%
Jacksville s.r.o.	Slovak Republic	Funding vehicle	100%	100%
Penta Investments B.V.	Netherlands	Management company	100%	100%

The non-controlling interest of Penta Investments Limited, Cyprus is held by a third party and is considered immaterial to the Company and therefore is not disclosed in the financial statements.

The Company also holds subsidiaries that are determined to be unconsolidated subsidiaries. Unconsolidated subsidiaries are measured at fair value through profit or loss. The following direct subsidiaries of the Company are measured at fair value through profit and loss and we are showing the Company percentage holding and the Group's percentage holding:

Entity	Country of incorporation	FUND percentage ownership		GROUP percentage ownership	
		2015	2014	2015	2014
AB Facility Holdings Limited	Cyprus	100%	100%	100%	100%
Bohacky Holdings Limited	Cyprus	100%	100%	100%	100%
Bookzz Holdings Limited	Cyprus	100%	100%	100%	100%
Bory Mall Holdings Limited	Cyprus	100%	100%	100%	100%
Bubenec Holding B.V.	Netherlands	100%	100%	100%	100%
Carnibona Holdings Limited	Cyprus	100%	100%	100%	100%
Cerezian Holdings Limited	Cyprus	100%	100%	100%	100%
Denda Beheer B.V.	Netherlands	-	-	100%	100%
Digital Park Holdings Limited	Cyprus	100%	100%	100%	100%
Dovera Holdings Limited	Cyprus	100%	100%	100%	100%
Florentinum Holdings Limited	Cyprus	100%	100%	100%	100%
Fortbet Holdings Limited	Cyprus	99.091%	100%	99.091%	100%
Fortunor Trading Limited	Cyprus	-	100%	-	100%
Gehring Holdings Limited	Cyprus	100%	100%	100%	100%
Gimborn Holdings Limited	Cyprus	94.697%	99.900%	94.697%	99.900%
Glebi Holdings Plc	Cyprus	99.979%	99.979%	99.996%	99.996%
Grogram Limited	Cyprus	100%	-	100%	-
Hodonin B.V.	Netherlands	100%	95%	100%	100%
Iglo Holdings Limited	Cyprus	100%	100%	100%	100%
Jinonice Holdings Limited	Cyprus	100%	100%	100%	100%
Kosice Holdings Limited	Cyprus	100%	100%	100%	100%
Kaufstein B.V.	Netherlands	-	-	100%	100%
Kure Limited	Cyprus	99.778%	99.405%	99.778%	99.405%
Lamac Holdings Limited	Cyprus	100%	100%	100%	100%
Lorea Investments Limited	Cyprus	99.999%	99.999%	99.999%	99.999%
CRNAP Limited (formerly Parmenon Limited)	Cyprus	100%	-	100%	-
Paroplyn Holdings Limited	Cyprus	100%	100%	100%	100%
Penta RE Holdings Limited	Cyprus	100%	100%	100%	100%
PLNAP Holdings Limited (formerly Svet Zdravia Holdings Limited)	Cyprus	99.901%	99.901%	99.901%	99.901%
Racca Holdings Limited	Cyprus	100%	100%	100%	100%
Radlice Holdings Limited	Cyprus	100%	100%	100%	100%
Ruzinov Holdings Limited	Cyprus	100%	100%	100%	100%
SKNAP Holdings Limited (formerly Miggasto Holdings Limited)	Cyprus	99.167%	99.167%	99.167%	99.167%
Smichov Development B.V.	Netherlands	100%	100%	100%	100%
Terasaco Holdings Limited	Cyprus	100%	100%	100%	100%
Tvali Investments Limited	Cyprus	99%	100%	99%	100%
Venetsalo Holdings Limited	Cyprus	100%	100%	100%	100%
Videreco Limited	Cyprus	100%	-	100%	-
Vodochody Holdings Limited	Cyprus	100%	100%	100%	100%
VSZ Kgokor Limited (formerly Mandlino Holdings Limited)	Cyprus	100%	100%	100%	100%
Walago Holdings Limited	Cyprus	100%	100%	100%	100%
Ymma Holding B.V.	Netherlands	95%	95%	100%	100%
ZSNP Holdings Limited	Cyprus	100%	100%	100%	100%

Fortunor Trading Limited was disposed of by the Group.

In 2014, the Group had undergone restructuring of its Real Estate projects so that each project is held by its own Cypriot Holding company.

The following indirect subsidiaries of the Company are measured at fair value through profit and loss and are material to the Group:

Entity	Country of incorporation	Percentage ownership	
		2015	2014
PRIMA BANKA SLOVENSKO, a.s.	Slovak Republic	98.748%	96.816%
PRIVATBANKA, a.s.	Slovak Republic	100%	100%

The Company does not hold any material non-controlling interests.

#### GOING CONCERN

After review of the current available cash flow projections, including expected timing of investments and acquisitions and financing and given the nature of the Company and its investments, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF PENTA INVESTMENTS LIMITED**

We have examined the summary financial statements for the year ended 31 December 2015 which comprise the Summary Consolidated Statement of Comprehensive Income and Summary Consolidated Statement of Financial Position.

This report is made solely to the company's members, as a body, in accordance with the terms of our addendum to the letter of engagement with the company dated 24 October 2016. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the summary financial statements and the supplementary material in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual financial statements.

We also read the other information contained in the summary financial statements as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the group's full annual financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

### **Opinion**

In our opinion, the summary financial statements are consistent with the full annual financial statements and the Directors' Report of Penta Investments Limited for the year ended 31 December 2015.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 21 March 2016 and the date of this statement.



**Deloitte LLP**  
Chartered Accountants  
St Helier, Jersey  
Date: 25 October 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTA INVESTMENTS LIMITED**

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We have audited the financial statements of Penta Investments Limited for the year ended 31 December 2015 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

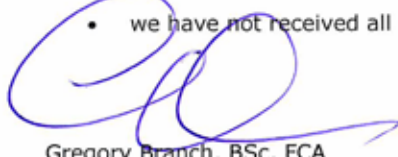
In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as issued by the IASB; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Gregory Branch, BSc, FCA  
for and on behalf of Deloitte LLP  
Chartered Accountants  
St Helier, Jersey  
Date: 21 March 2016

# Contacts

## JERSEY

Penta Investments Limited  
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## CYPRUS

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## NETHERLANDS

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