Annual Report 2011

Penta Holding Limited

PENTA

ANNUAL REPORT **2011**

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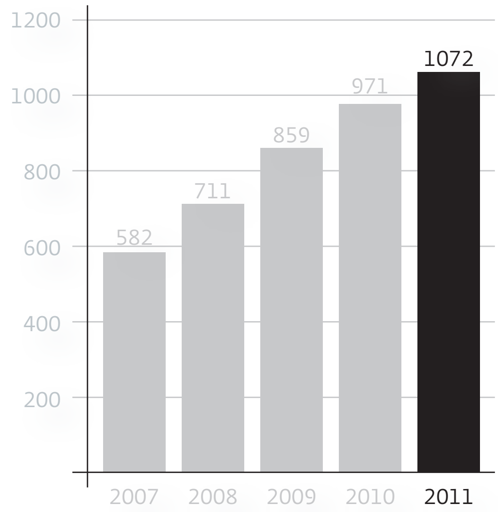
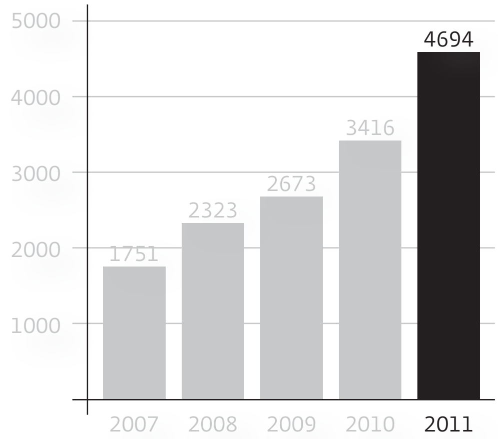
Financial Highlights

FINANCIAL HIGHLIGHTS — Annual Report

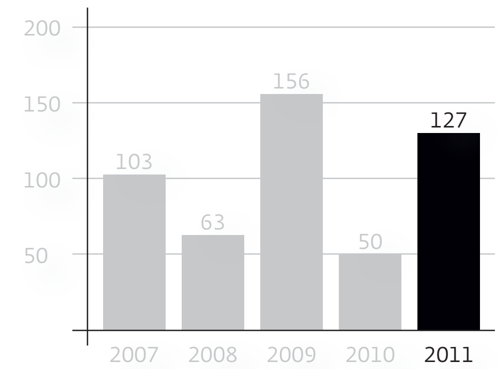
Equity Attributable to Shareholders *(in EUR million)*



Total Assets *(in EUR million)*



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



Director's Statement

DIRECTOR'S STATEMENT — Annual Report

Dear Shareholders and Business Partners,

Penta continued to grow in 2011. Its assets increased by 37 % to 4.7 billion euro. The net equity value went above the 1 billion euro mark the first time and reached 1.07 billion euro. The profit for the year increased by 154 % from 50 million in 2010 to 127 million euro.

In 2011 Penta's markets in the Central Europe, with the exception of Hungary, were relatively unhurt from the ongoing economic crisis and euro vows experienced in Southern and Western Europe. Poland remained a strong economy and thus the most attractive place for investments in the region. The Czech Republic continued to offer stable economic environment for strategic investors. Slovakia maintained its growth, mainly driven by automotive sector exports.

In 2011 Penta's project teams were engaged in 10 significant transactions having positive impact on 2011 profitability as well as increase of the Group's assets.

In Slovakia an affiliated company of the Penta group successfully closed acquisition of Dexia Banka Slovensko in April 2011. The new management was installed and the bank has started to expand services with a focus on retail clients. Later in 2012 the bank was rebranded to Primabanka. The real estate development team started the third phase of Penta's most successful development project – Digital Park, a business center in Bratislava's prime business location. The project is planned to be finished in October 2012. Penta's first residential project – Nova Terasa – in Kosice commenced the construction phase.

In the Czech Republic, an affiliated company of the Penta group successfully finalized the sale of its Czech convenience store chain Zabka to the strategic investor TESCO. Another successfully completed project was TES Vsetin (and Mezservis). After the engineering and maintenance group had undergone restructuring, it became one of the leading European players in manufacturing generators and electric motors. It also supplies and provides maintenance to global energy and electrical engineering companies. The company was sold to the private equity company Advent International in summer 2011. The Czech facility management company AB Facility also managed its entry into the Polish market with the purchase of the Poznan-based

CLAR SYSTEM, a solid facility management company. In 2011 a Penta-affiliated company fought a long and exhausting battle for SAZKA, the number one Czech betting company. The transaction was one of the Czech business highlights. Nevertheless acquisition failed and Penta signed a compromise agreement with its competitors later in 2012. In October 2011 Penta also obtained an 80 % stake in Masaryk Station Investments which holds a 66 % share in Masaryk Station Development. The project calls for a joint development with Czech Railways of the area around Masaryk railway station, one of the most attractive locations in Central Prague. This acquisition is next to the premium office space project Florentinum, currently under development, another milestone of Penta's presence in the Czech real estate market.

The completion of two important Polish projects provided the biggest boost to Penta's 2011 earnings. In spring 2011 an affiliated company of the Penta group successfully finalized a tender for the sale of its chain Zabka of 2400 convenience stores and sold the retailer to the private equity company Mid Europa Partners.

In addition, the closing of the sale of Drumet, Poland's largest steel wire, rope and staple band producer, marked a turnaround typical for Penta: acquiring a company from bankruptcy, providing financial stability, returning the company back to its market position and exiting with a strategic investor.

2011 was the second year of Penta's effort to enter the German market. Numerous deals were reviewed and Penta closed its first German acquisition later in 2012 when buying a 75 % stake in Gehring Technologies Holding, a leading manufacturer of honing machines, from Stargate Capital.

At the holding level, the team put a great effort in planning and preparation of Penta Holding's change from IFRS consolidation to fair value accounting. This move required a new structure where the new Penta Investment Limited, serving as the fund, was established in Jersey, Channel Islands. Penta Holding shall also move from Cyprus to Jersey, thus bringing both, the holding company and the fund, to an international business destination enabling fair value accounting and providing a stable economic and legal environment. Nevertheless, Penta will continue to maintain a strong office in Cyprus staffed with a majority of the current team.

I would like to thank all Penta employees for their endeavors in achieving our goals. Also, I would like to thank all our business partners for their cooperation and support.

Radoslav Zuberec

Partners

PARTNERS — Annual Report

Marek Dospiva

Jaroslav Haščák

Martin Kúšik

Jozef Oravkin

Iain Child

Eduard Maták

Jozef Špirko

Management Discussion & Analysis

MANAGEMENT DISCUSSION & ANALYSIS — Annual Report

Consolidated Income Statement

Operating revenue (EUR 1,548.3 million including EUR 1,192.5 million continuing operations and EUR 355.8 million discontinued operations), interest income from banking and non-banking clients (EUR 110.7 million), raw materials, consumables used, goods for resale and direct cost (EUR 963.8 million including EUR 704.9 million continuing operations and EUR 258.9 million discontinued operations), interest expense from banking and other related operations (EUR 52.9 million)

PENTA HOLDING LIMITED Group (the Group) recognised lower operating revenues in 2011 compared to 2010. The decline of EUR 500.3 million was mainly driven by the sale of the Żabka Polska S.A., Žabka, a.s. and PR Market, s.r.o., (hereafter Zabka) chain of convenience stores in Poland and the Czech Republic, as well as the sale of TES Vsetín, a.s. and Mezservis, a.s. and Drumet Liny i Druty Sp.z o.o.

Among the most significant acquisitions made by the Group in 2011 was the purchase of Prima banka Slovensko, a.s. (Prima banka), a bank operating in the Slovak Republic, contributing EUR 84.6 million to the Group's revenue; acquisition of AB Facility a.s., a supplier and integrator of facility management services in the Czech Republic, contributing EUR 52.8 million to the Group's revenue; the purchase of several pharmacies in the Czech Republic and Slovakia, contributing EUR 11.2 million to the Group's revenue; and the purchase of several medical laboratories in the Czech Republic and Slovakia, contributing EUR 3.3 million to the Group's revenue.

As far as existing subsidiaries are concerned, a significant increase in revenues was brought by the pharmacy business in Slovakia, the Czech Republic and Poland with revenues increased by EUR 85.6 million; followed by a EUR 15.6 million increase in consolidated revenues of PPC Energy Group a.s. (PPC Group).

The cost of goods for resale, raw materials consumed, and other direct cost of sales/services amounted to EUR 963.8 million in 2011 and EUR 1,351.5 million in 2010. The decrease relates primarily to the aforementioned divestiture of convenience stores in Poland and the Czech Republic.

Other significant operating costs: salaries and benefits (EUR 275.3 million including EUR 252.5 million continuing operations and EUR 22.8 million discontinued operations), depreciation and amortization (EUR 50.7 million including EUR 47.3 million continuing operations and EUR 3.4 million discontinued operations), rental cost (EUR 52.7 million including EUR 38.5 million continuing operations and EUR 14.2 million discontinued operations), other operating expenses (EUR 239.8 million including EUR 183.9 million continuing operations and EUR 55.9 million discontinued operations)

Salaries and benefits increased from EUR 270.1 million in 2010 to EUR 275.3 million in 2011. The salaries from the continuing operations of the Group increased by EUR 57.8 million mainly due to new acquisitions in 2011, which was offset by a decrease in salaries from discontinued operations.

The decrease in depreciation and amortization expense from EUR 70.6 million in 2010 to EUR 50.7 million in 2011 is mainly due to the sale of Zabka and Mobilkom a.s. The sale of Zabka was also the main reason that rental cost has decreased from EUR 70.6 million in 2010 to EUR 52.7 million in 2011. Total rental costs related mainly to Zabka convenience stores (EUR 13.3 million), Fortuna Entertainment Group N.V. (Fortuna) operating betting business in the Czech Republic, Slovakia and Poland (EUR 11.5 million) and Dr. Max pharmacies (EUR 14.2 million).

Other operating expenses of 239.8 million (2010: 247.8 million) mainly comprised legal and professional services, marketing and advertising costs, logistics and transportation costs, utilities, commissions, various taxes and repairs and maintenance expenses.

Other losses (EUR 10.2 million including EUR 9.7 million continuing operations and EUR 0.5 million discontinued operations), other expenses (EUR 65.4 million including EUR 65.2 million continuing operations and EUR 0.2 million discontinued operations) and financial expenses (EUR 27.6 million including expense of EUR 18.9 million continuing operations and income of EUR 8.7 million discontinued operations)

The Group reported other losses (net of gains) of EUR 10.2 million in 2011 and other gains (net of losses) of EUR 21.8 million in 2010. The decrease relates primarily to a decrease in the fair value of investment property amounting to EUR 19.8 million in 2011.

Other expenses, net primarily include an impairment charge on receivables net of reversals (EUR 37.9 million), bad debts written off net of bad debts recovered (EUR 7.7 million), impairment losses on property, plant and equipment (EUR 10.0 million), impairment losses on intangibles (EUR 7.8 million) and creation of provisions for litigations, environmental risks and other provisions (EUR 6.6 million). In 2010 the Group reported other expenses, net in the amount of EUR 58.1 million which included an impairment charge on receivables net of reversals (EUR 10.2 million), impairment losses on property, plant and equipment (EUR 16.3 million), impairment on assets classified as held for sale (EUR 17.6 million) and the creation of provisions for litigations, environmental risks and other provisions (EUR 11.6 million).

Net financial expenses decreased from EUR 67.0 million in 2010 to EUR 27.6 million in 2011 primary due to lower amounts of borrowings drawn during 2011, waiver of a bank loan of EUR 15.4 million and a favourable impact from foreign exchange rate developments compared to 2010 (exchange gains of EUR 9.4 million in 2011 compared to EUR 0.2 million in 2010).

Impairment of goodwill (EUR 46.0 million)

The goodwill impairment recognised in the year 2011 related mainly to clinic operations in Slovakia, the pharmacy business in Poland and window manufacturing businesses in Poland and Slovakia.

Results of discontinued operations (profit of EUR 245.9 million)

The reported profit relates mainly to the results of discontinued operations of Zabka (EUR 193.1 million), TES Vsetín, a.s. and Mezservis, a.s., (EUR 58.9 million).

Share of profit from associated companies (profit of EUR 34.8 million) and creation of impairment of investment in associate (loss of EUR 30.2 million)

The share of profit from associated companies and its increase primarily relates to the results of Slovalco, a.s. (Slovalco), a producer of aluminium in Slovakia, an associate of ZSNP, a.s. Group, amounting to EUR 34.6 million in 2011 compared to EUR 27.7 million in 2010. In 2011 the Group recorded an impairment of investment in Slovalco amounting to 30.2 million.

Income from joint ventures (EUR 13.2 million)

The Group recognized an income from DÔVERA zdravotná poisťovňa, a.s. (Dôvera), operating in the health insurance sector in Slovakia, of EUR 14.4 million and a share of loss from IGLOTEX S. A. group (Iglotex), producer and distributor of frozen food products in Poland, of EUR 1.2 million in 2011.

Taxation (EUR 15.7 million)

The tax charge for the year consists of a corporate tax charge of EUR 23.6 million and a deferred tax credit of EUR 7.8 million. The overall tax charge on continuing operations amounted to EUR 11.4 million (EUR 11.0 million in 2010). The most significant tax charges relate to Česká lékárna a.s. Group (EUR 4.5 million), Fortuna (EUR 2.6 million) and PPC Group (EUR 1.9 million).

Non-controlling interest (Profit EUR 12.3 million)

The non-controlling interest represents the share of the results of the subsidiary companies that minority shareholders are entitled to (i. e., subsidiaries in which the Group does not hold a 100% interest). It mainly includes minority interests in profits of MobilKom, a.s. (EUR 6.2 million), Fortuna (EUR 4.4 million) and TES Vsetín, a.s. (EUR 1.3 million).

Consolidated Statement Of Financial Position

Property, plant and equipment (EUR 314.0 million)

The Group uses property, plant and equipment primarily in the following businesses: power generation (EUR 73.6 million), aerospace (EUR 72.2 million), meat processing (EUR 64.9 million), property development and pharmacies.

The major classes of property, plant and equipment as of 31 December 2011 were land and buildings (EUR 166.7 million), plant, machinery and equipment (EUR 135.6 million) and assets under construction (EUR 11.7 million).

The decrease in property, plant and equipment from EUR 388.1 million to EUR 314.0 million was caused mainly by disposal of the Group's subsidiary Drumet Liny i Druty Sp. z o. o. (Drumet), producer of wire and rope products in Poland.

Intangible assets (EUR 87.0 million)

The intangible assets consist mainly of customer relationships (EUR 44.4 million), brand names (EUR 19.3 million) and software (EUR 7.3 million).

The increase from EUR 75.5 million in 2010 to EUR 87.0 million in 2011 was caused primarily by acquisition of several medical laboratories in the Czech Republic and acquisition of AB Facility a.s.

Investment property (EUR 302.8 million)

The investment property held by the Group consists mainly of land and office buildings situated in Bratislava (EUR 247.9 million) and Prague (EUR 46.8 million).

The increase compared to 2010 primarily relates to acquisition of a subsidiary with investment property in the town of Kosice, Slovakia amounting to EUR 7.5 million and an additional EUR 30.4 million of investments mainly into land situated in Bratislava and building situated in Prague.

Investments in associates (EUR 92.1 million)

Investments in associates consist of 44.69 % interest in Slovalco and 29.88 % interest in STABILITA, d. d. s., a.s., a pension fund operator in Slovakia. The investments in associates decreased from EUR 117.6 million to EUR 92.1 million mainly due to impairment of Slovalco investment in an amount of EUR 30.2 million.

Investments in joint ventures (EUR 121.7 million)

The investments in joint ventures represent distribution receivable from the health company Dôvera and investment in Iglotex. The investments decreased from EUR 153.1 million in 2010 to EUR 121.7 million in 2011. The decrease was caused mainly by cash received from Dôvera offset by establishment of a new joint venture in Iglotex with the carrying amount amounting to EUR 43.9 million at the end of 2011.

Available-for-sale investments (EUR 114.7 million – short-term EUR 84.4 million and long-term EUR 30.3 million), other financial assets (EUR 40.5 million – short-term EUR 3.6 million and long-term EUR 36.9 million)

Available-for-sale investments and other financial assets decreased significantly from EUR 294.9 million to EUR 155.2 million. Due to the unstable trend implied by the financial markets, the Slovak government bonds and other state bonds saw sharp movement in credit spreads in 2011. In view of the fact that these bonds were purchased as a long-term investment, rather than for short-term gains from fluctuations and sales, the Group reclassified these securities with a total amount of EUR 447.7 million as held-to-maturity investments

Available-for-sale investments mainly represent investments in bonds and other securities (EUR 114.5 million) carried at fair value either based on their current bid prices on active markets, or by using appropriate valuation methods such as discounted cash flow techniques with reference to market rates.

Other financial assets represent mainly investments at fair value through profit or loss amounting to EUR 36.0 million.

Held-to-maturity investments (EUR 740.1 million – short-term EUR 91.7 million and long-term EUR 648.4 million)

Held-to-maturity investments mainly represent investments in government bonds (EUR 616.6 million), corporate bonds (EUR 69.0 million) and bank bonds (EUR 53.3 million).

The main reason for the increase compared to 2010 is explained in Available-for-sale investments (see above).

Other investments (EUR 117.7 million)

Other investments represent investments in subsidiary companies held by the Group as of 31 December 2011 that are currently under liquidation, and therefore not consolidated. The major part of other investments represent investment in DZP zdravotná poisťovňa, a.s. in liquidation in the amount of EUR 115.0 million.

Goodwill on acquisition of subsidiaries (EUR 245.5 million)

The carrying amount of goodwill increased from EUR 237.7 million in 2010 to EUR 245.5 million in 2011. This was mainly due to goodwill from new acquisitions in 2011 (EUR 59.7 million) offset by impairment of goodwill recognised during the year (EUR 46.1 million) and the related exchange difference effect (EUR 5.9 million).

The most significant goodwill arising from 2011 acquisitions related to acquisition of pharmacies (EUR 19.3 million), acquisition of AB Facility a.s. (EUR 19.8 million) and acquisition of medical laboratories (EUR 6.2 million).

The most significant businesses to which the goodwill is allocated are sports betting (EUR 49.3 million), manufacturing and wholesale of meat products in Slovakia (EUR 44.4 million), energy production (EUR 36.2 million), the pharmacy business in Czech Republic (EUR 36.0 million) and the pharmacy business in Slovakia (EUR 20.6 million).

Trade and other receivables (short-term EUR 182.6 million and long-term EUR 15.7 million) and loans and advances to banking and other customers (short-term EUR 728.1 million and long-term EUR 1,161.4 million)

Total trade and other receivables of EUR 198.3 million in 2011 are comparable to EUR 203.7 million in 2010.

Trade and other receivables include trade receivables from various businesses (EUR 181.7 million), other receivables and prepayments (EUR 50.6 million), other non-trade receivables (EUR 14.3 million) and allowance for doubtful debts (EUR 48.3 million).

Trade receivables net increased from EUR 131.1 million in 2010 to EUR 133.4 million in 2011. The most significant trade receivables are reported by Česká lékárna, a.s. Group (EUR 22.2 million), AERO Vodochody, a.s. Group (EUR 21.0 million), PPC Group (EUR 18.3 million), AB Facility a.s. (EUR 14.6 million) and MIRAKL, a.s. Group (EUR 10.7 million).

Other receivables and prepayments include the consideration for the disposal of Drumet

(EUR .6 million), prepayments (EUR 13.5 million), VAT receivable (EUR 6.0 million), unbilled revenues (EUR 4.4 million) and sundry other debtors arising from the ordinary activities of the Group.

Loans and advances consist of loans and advances to banking customers (EUR 1,440.7 million), loans to non-banking customers (EUR 289.2 million) and loans to banks (EUR 159.6 million). The loans and advances to banking customers are provided by the bank subsidiaries of the Group at 4.06 % average effective interest rate. The loans provided to non-banking customers are mainly loans provided to third parties at 7.38 % average interest rate.

Loans and advances increased significantly from EUR 312.0 million in 2010 to EUR 1,889.5 million in 2011 mainly due to increased loans and advances to banking customers by EUR 1,266.0 million driven by acquisition of Prima banka in 2011.

Inventories (short-term EUR 152.6 million)

Inventories held as of 31 December 2011 include raw materials (EUR 76.5 million), work in progress (EUR 27.9 million), finished goods (EUR 54.2 million) and land held for sale (EUR 42.7 million) offset by the provision for obsolete stock (EUR 48.7 million). The inventories increased from EUR 144.7 million in 2010 to EUR 152.6 million in 2011 mainly due to lower provision for obsolete stock.

As at 31 December 2011 the Group maintains inventory mainly in the aerospace business (EUR 59.4 million), healthcare business (EUR 30.9 million), meat production (EUR 14.4 million) and land held for sale (EUR 42.7 million).

Cash and cash equivalents (EUR 224.8 million)

The most significant balances included in cash and cash equivalents relate to Prima banka (EUR 65.3), B Four, a. s. (EUR 62.9 million), Privatbanka, a.s. (EUR 15.5 million), PENTA INVESTMENTS LIMITED (EUR 13.9 million) and Fortuna (EUR 10.9 million).

The Group showed positive cash flows from operating activities before working capital changes in the amount of EUR 66.4 million, cash outflow from increases in working capital of EUR 68.3 million and payment of taxes in the amount of EUR 18.4 million. Cash outflows from increases in working capital reflect the overall growth of the Group's main operating and financing businesses before reclassifications of businesses as held for sale.

Investing activities showed a net cash inflow amounting to EUR 357.4 million driven mainly by disposal of subsidiaries and dividends received from joint ventures and associates. Net cash outflows from financing activities amounted to EUR 609.2 million mainly as a result of the repayment of borrowings raised in 2010 for significant investment that was not realized.

Equity attributable to owners of the parent (EUR 1,072.1 million)

The equity attributable to owners increased from EUR 970.8 million as of 31 December 2010 to EUR 1,072.1 million as of 31 December 2011 mainly due to profit for the year 2011 amounting to EUR 126.7 million offset by exchange differences on translating foreign operations in the amount of EUR 24.3 million.

Non-controlling interest (EUR 24.6 million)

Non-controlling interests in the net assets of consolidated subsidiaries are reported separately from the Group's equity. Non-controlling interests relate mainly to Fortuna (EUR 15.3 million), Prima banka (EUR 5.1 million) and ZSNP, a.s. Group (EUR 4.5 million).

Provisions (short-term EUR 26.0 million and long-term EUR 8.8 million)

The Group reports mainly provision for employee benefits and bonuses (EUR 8.6 million), provision for contractual issues and litigations (EUR 14.4 million), provision for environmental risks (EUR 4.4 million), provision for released emissions (EUR 3.0 million) and provision for guarantees (EUR 3.0 million).

Provisions decreased from EUR 43.4 million in 2010 to EUR 34.8 million in 2011 mainly due to utilisation of the environmental provision (EUR 3.9 million) and provision for released emissions (EUR 3.3 million).

Creditors and accruals (long-term EUR 13.7 million and short-term EUR 388.8 million)

Creditors and accruals represent mainly trade payables (EUR 176.8 million), other payables and liabilities (EUR 172.3 million), deferred income (EUR 24.4 million), contingent consideration from various acquisitions of 2011 and 2010 (EUR 22.1 million) and advances received (EUR 6.8 million).

The most significant trade creditors are reported by Česká lékárna, a.s. Group (EUR 55.5 million), Mirakl, a.s. Group (EUR 26.3 million), PPC Group (EUR 16.7 million), Mecom Group s. r. o. (EUR 15.8 million), AERO Vodochody, a.s. Group (EUR 8.3 million) and AB Facility a.s. (EUR 8.0 million).

Other creditors and accruals represent mainly advance received from liquidated DZP zdravotná poisťovňa, a.s. in liquidation (EUR EUR 39.3 million), various payables related to the banking operations (23.5 million), VAT and other taxes payable (EUR 19.5 million), carry liability and wages and salaries (EUR 51.0 million).

Borrowings (long-term EUR 515.3 million and short-term EUR 460.6 million), deposits from banking customers (long-term EUR 421.6 million and short-term EUR 1,511.7 million) and deposits from other banks (long-term EUR 170.2 million and short-term EUR 5.2 million)

Non-current borrowings comprise bank borrowings (EUR 259.7 million), bonds and other debt securities (EUR 128.3 million), debt securities issued by banks (EUR 46.6 million), other borrowings (EUR 39.8 million), promissory notes payable (EUR 34.1 million) and finance leases (EUR 6.9 million).

Current borrowings comprise bank borrowings (EUR 162.5 million), debt securities issued by banks (EUR 100.4 million), other borrowings (EUR 90.6 million), promissory notes payable (EUR 68.2 million), bonds and other debt securities (EUR 30.3 million), bank overdrafts (EUR 5.2 million) and finance leases (EUR 3.4 million).

The decrease in total borrowings from EUR 1,427.3 million in 2010 to EUR 975.9 million in 2011 is mainly due to repayment of funds raised to finance an acquisition which was later abandoned and repayment of loans with high pricing.

Deposits from other banks (EUR 175.4 million) and from banking customers (EUR 1,933.3 million) are kept by Privatbanka, a.s. and Prima banka within their normal course of business. The significant increase from EUR 251.1 million in 2010 relates to acquisition of Prima banka in 2011.

Taxation (deferred tax asset, net EUR 7.9 million and current income tax liability, net EUR 5.9 million)

Corporate income tax liability, which increased from EUR 2.3 million in 2010 to EUR 5.9 million in 2011, was reported mainly by PENTA INVESTMENTS LIMITED (EUR 2.5 million) and Česká lékárna, a.s. Group (EUR 2.4 million).

Deferred tax asset comprises primarily the balances of Prima banka (EUR 12.3 million) and PENTA INVESTMENTS LIMITED (EUR 6.5 million) and deferred tax liability was reported mainly by Digital Park Einsteinova, a.s. (EUR 8.4 million) and AeskuLab Holding, a.s. (EUR 4.7 million).

The change from deferred tax assets in the amount of EUR 23.7 million in 2010 to deferred tax liability in the amount of EUR 7.9 million in 2011 was caused by acquisition of Prima banka (EUR negative 12.3 million) and the disposal of Drumet (EUR 8.1 million).

Penta
Holding
Limited

PENTA HOLDING LIMITED — Annual Report

Corporate data

Corporate data of Penta Holding Limited

Company name:
PENTA HOLDING LIMITED

Registration number:
HE 101570

Legal form:
Private Company Limited by Shares

Share capital as at December 31st, 2011: EUR 172,562.94

Number and class of shares as at December 31st, 2011:
93,000 ordinary shares
7,914 B class shares

Nominal value per share:
EUR 1,71 per ordinary share
EUR 1,71 per B class share

Principal activities:
Long term holding of investments

Registered office:
Agias Fylaxeos & Polygnostou, 212
C&I CENTER, 2nd floor
3082, Limassol, Cyprus

Date of incorporation:
April 22nd, 1999

Auditor:
Deloitte Limited, Limassol, Cyprus

Board of Directors:
Radoslav Zuberec
George Crystallis – resignation with effect as from 1st January, 2012

Penta
Holding
Limited

PENTA HOLDING LIMITED — Annual Report

Consolidated Income Statement

for the Year Ended 31 December 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
CONTINUING OPERATIONS		
Operating revenue	1.192.526	1.099.673
Interest income from banking and non-banking clients	110.723	30.867
Total operating revenue	**1.303.249**	**1.130.540**
Change in inventories and own work capitalized	9.071	8.501
Raw materials, consumables used, goods for resale and direct costs	(704.863)	(679.053)
Interest expense from banking and other related operations	(52.852)	(19.391)
Other gains and losses, net	(9.690)	22.621
Share of profit from associates	34.827	28.295
Income from joint ventures	13.249	22.658
Salaries and benefits	(252.486)	(194.741)
Depreciation and amortisation expense	(47.315)	(41.087)
Finance expenses, net	(18.941)	(55.650)
Rental expense	(38.523)	(29.783)
Impairment of goodwill	(46.068)	(9.545)
(Impairment)/reversal of impairment of investments	(50.603)	15.867
Other operating expenses, net	(183.898)	(123.218)
Other expenses, net	(65.246)	(21.330)
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over acquisition cost	14.490	12.035
(Loss)/profit before taxation	**(95.599)**	**66.719**
Taxation	(11.355)	(11.025)
(Loss)/profit for the year from continuing operations	**(106.954)**	**55.694**
Discontinued operations		
Profit for the year from discontinued operations	245.940	(3.681)
Profit for the year	**138.986**	**52.013**
Profit attributable to:		
Owners of the parent Company	126.729	49.680
Non-controlling interests	12.257	2.333
Profit for the year	**138.986**	**52.013**
Other comprehensive income:		
Exchange differences on translating foreign operations	(25.412)	29.317
Net value (loss)/gain on available-for-sale financial assets	(10.050)	538
Net value gain on cash flow hedges and other movements	2.284	770
Other comprehensive (expense)/income for the year, net of tax	**(33.178)**	**30.625**
Total comprehensive income for the year	**105.808**	**82.638**
Total comprehensive income attributable to:		
Owners of the Company	95.075	78.861
Non-controlling interests	10.733	3.777
Total comprehensive income for the year	**105.808**	**82.638**

Consolidated Statement of Financial Position

as at 31 december 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
ASSETS		
Goodwill	245.474	237.719
Property, plant and equipment	314.000	388.103
Investment property	302.812	288.221
Investments in associates and joint ventures	213.804	270.663
Available for sale investments	30.283	168.319
Held to maturity investments	648.374	5.408
Intangible assets	87.017	75.519
Trade and other receivables	15.727	12.808
Loans and advances to banking and other customers	1.161.354	122.891
Other financial assets	36.903	4.270
Deferred tax asset	24.515	8.087
Total non-current assets	**3.080.263**	**1.582.008**
Inventories	152.572	144.708
Available for sale investments	84.389	120.752
Held to maturity investments	91.744	267
Other investments	117.697	116.494
Other financial assets	3.567	1.521
Trade and other receivables	182.552	190.861
Loans and advances to banking and other customers	728.129	189.111
Current tax asset	2.742	2.572
Cash and balances with central banks	224.780	592.749
Assets of disposal Group classified as held for sale and non-current assets held for sale	25.422	475.421
Total current assets	**1.613.594**	**1.834.456**
Total assets	**4.693.857**	**3.416.464**

Consolidated Statement of Financial Position

for the year ended 31 december 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
EQUITY AND LIABILITIES		
Share capital	173	171
Share premium	59.537	47.538
Retained earnings and other reserves	1.012.381	923.054
Equity attributable to owners of the parent	**1.072.091**	**970.763**
Non-controlling interests	24.610	24.043
Total equity	**1.096.701**	**994.806**
Borrowings	515.316	693.846
Deposits from banking customers and other banks	591.804	112.118
Other financial liabilities	39.947	9.875
Provisions	8.811	6.706
Deferred tax liability	16.623	31.827
Creditors and accruals	13.715	69.895
Total non-current liabilities	**1.186.216**	**924.267**
Borrowings	460.626	733.474
Deposits from banking customers and other banks	1.516.924	148.937
Other financial liabilities	7.442	5.842
Provisions	25.950	36.677
Current tax liability	8.621	4.901
Creditors and accruals	388.757	258.400
Liabilities directly associated with assets of disposal Group classified as held for sale	2.620	309.160
Total current liabilities	**2.410.940**	**1.497.391**
Total liabilities	**3.597.156**	**2.421.658**
Total equity and liabilities	**4.693.857**	**3.416.464**

The financial statements were approved by the Board on 31st May 2012 and signed on its behalf by:

Radoslav Zuberec — Director

Deloitte.

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Independent Auditors' Report

To the Members of PENTA HOLDING LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PENTA HOLDING LIMITED** (the "Company") and its subsidiaries (together with the Company, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Independent Auditors' Report

To the Members of PENTA HOLDING LIMITED

Report on the Consolidated Financial Statements

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Emphasis of matter

We draw attention to Note 41 to the Financial Statements, "Significant events after the end of the financial year", where the significant Group reorganisation which is taking place is explained.

Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The consolidated financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the consolidated financial statements.

Other matter

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

Andreas Georgiou
Certified Public Accountant and Registered Auditor
for and on behalf of

DELOITTE LIMITED
Certified Public Accountants and Registered Auditors (Cyprus)
Maximos Plaza, Tower 1, 3rd floor
213 Arch. Makariou III Avenue
CY 3030,

Limassol, 31 May 2012

Deloitte.

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CONFIRMATION

We hereby confirm that the figures presented on pages 25 to 27 and the auditors' report of Penta Holding Limited on pages 28 to 29 of the Annual Report of Penta Holding Limited, are consistent, in all material respects, with Penta Holding Limited audited consolidated financial statements.

The pages to which reference is made in the auditors' report presented on pages 28 to 29, are the pages of the original full set of the audited consolidated financial statements of Penta Holding Limited.

For a better understanding, of the Penta Holding Limited Group financial position and results of its operations and cash flows, the consolidated Income Statement and Statement of Financial Position presented on pages 25 to 27 should be read in conjunction with the full set of the audited consolidated financial statements of Penta Holding Limited.

Deloitte Limited

DELOITTE LIMITED
Certified Public Accountants (Cyprus)

Limassol, 31 May 2012

Penta Investments Limited

PENTA INVESTMENTS LIMITED — Annual Report

Corporate data

Company name:
PENTA INVESTMENTS LIMITED

Registration number:
HE 158996

Legal form:
Private Company Limited by Shares

Share capital as at December 31st, 2011:
EUR 314, 415.99

Number and class of shares as at December 31st, 2011:
183,869 ordinary shares

Nominal value per share:
EUR 1,71

Principal activities:
Private Equity Fund; Holding and Trade of Investments in Shares and other Securities, Loan Financing

Registered office:
Agias Fylaxeos & Polygnostou, 212
C&I CENTER, 2nd floor
3082, Limassol, Cyprus

Date of incorporation:
March 28th, 2005

Auditor:
Deloitte Limited, Limassol, Cyprus

Board of Directors:
Radoslav Zuberec
Nicos-Alecos Nicolaou – resignation with effect as from 1st January, 2012

Penta Investments Limited

PENTA INVESTMENTS LIMITED — Annual Report

Consolidated Income Statement

for the Year Ended 31 December 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
CONTINUING OPERATIONS		
Operating revenue	1.192.528	1.099.774
Interest income from banking and non-banking clients	110.723	30.867
Total operating revenue	1.303.251	1.130.641
Change in inventories and own work capitalized	9.071	8.500
Raw materials, consumables used, goods for resale and direct costs	(704.863)	(679.053)
Interest expense from banking and other related operations	(58.446)	(26.398)
Other gains and losses, net	(9.693)	22.381
Share of profit from associates	34.827	28.295
Income from joint ventures	13.249	22.658
Salaries and benefits	(252.486)	(194.741)
Depreciation and amortisation expense	(47.172)	(41.080)
Finance expenses, net	(11.859)	(48.861)
Rental expense	(38.523)	(29.783)
Impairment of goodwill	(46.068)	(8.930)
(Impairment)/reversal of impairments of investments	(50.603)	15.867
Other operating expenses, net	(183.712)	(121.977)
Other expenses, net	(65.235)	(19.050)
Excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over acquisition cost	14.490	12.035
(Loss)/profit before taxation	**(93.772)**	**70.504**
Taxation	(11.345)	(11.022)
(Loss)/profit for the year from continuing operations	**(105.117)**	**59.482**
Discontinued operations		
Profit for the year from discontinued operations	247.617	(3.797)
Profit for the year	**142.500**	**55.685**
Profit attributable to:		
Owners of the parent Company	130.228	53.354
Non-controlling interests	12.272	2.331
Profit for the year	**142.500**	**55.685**
Other comprehensive income		
Exchange differences on translating foreign operations	(25.412)	29.317
Net value (loss)/gain on available-for-sale financial assets	(10.050)	538
Net value gain on cash flow hedges and other movements	2.284	771
Other comprehensive (expense)/income for the year, net of tax	**(33.178)**	**30.626**
Total comprehensive income for the year	**109.322**	**86.311**
Total comprehensive income attributable to:		
Owners of the Company	98.575	82.534
Non-controlling interests	10.747	3.777
Total comprehensive income for the year	**109.322**	**86.311**

Consolidated Statement of Financial Position

as at 31 December 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
ASSETS		
Goodwill	245.474	237.719
Property, plant and equipment	314.000	388.103
Investment property	302.812	288.221
Investments in associates and joint ventures	213.804	270.663
Available for sale investments	30.283	168.319
Held to maturity investments	648.374	5.408
Intangible assets	85.803	75.152
Trade and other receivables	15.727	12.808
Loans and advances to banking and other customers	1.161.384	177.658
Other financial assets	36.903	4.271
Deferred tax asset	24.515	8.087
Total non-current assets	**3.079.079**	**1.636.409**
Inventories	152.572	144.708
Available for sale investments	84.389	120.752
Held to maturity investments	91.744	267
Other investments	116.009	116.494
Other financial assets	3.567	1.521
Trade and other receivables	182.634	190.973
Loans and advances to banking and other customers	781.026	265.577
Current tax asset	2.742	2.541
Cash and balances with banks	224.744	592.645
Assets of disposal Group classified as held for sale and non-current assets held for sale	25.422	475.420
Total current assets	**1.664.849**	**1.910.898**
Total assets	**4.743.928**	**3.547.307**

Consolidated Statement of Financial Position

for the Year Ended 31 December 2011 *(expressed in thousands of Euro)*

	2011 EUR '000	2010 EUR '000
EQUITY AND LIABILITIES		
Share capital	314	314
Share premium	264.462	264.462
Retained earnings and other reserves	808.113	709.721
Equity attributable to owners of the parent	**1.072.889**	**974.497**
Non-controlling interests	24.557	23.983
Total equity	**1.097.446**	**998.480**
Borrowings	546.305	728.290
Deposits from banking customers and other banks	591.804	112.118
Other financial liabilities	39.947	9.875
Provisions	8.811	6.706
Deferred tax liability	16.623	31.827
Creditors and accruals	13.715	69.895
Total non-current liabilities	**1.217.205**	**958.711**
Borrowings	477.976	786.923
Deposits from banking customers and other banks	1.517.100	191.806
Other financial liabilities	7.442	5.842
Provisions	25.950	33.813
Current tax liability	8.566	4.851
Creditors and accruals	389.623	255.967
Liabilities directly associated with assets of disposal Group classified as held for sale	2.620	310.914
Total current liabilities	**2.429.277**	**1.590.116**
Total liabilities	**3.646.482**	**2.548.827**
Total equity and liabilities	**4.743.928**	**3.547.307**

The financial statements were approved by the Board on 31st May 2012 and signed on its behalf by:

Radoslav Zuberec — Director

Deloitte.

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Independent Auditors' Report

To the Members of PENTA INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PENTA INVESTMENTS LIMITED** (the "Company") and its subsidiaries (together with the Company, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Independent Auditors' Report

To the Members of PENTA INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Emphasis of matter

We draw attention to Note 41 to the Financial Statements, "Significant events after the end of the financial year", where the significant Group reorganisation which is taking place is explained.

Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The consolidated financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the consolidated financial statements.

Other matter

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

Andreas Georgiou
Certified Public Accountant and Registered Auditor
for and on behalf of

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Certified Public Accountants and Registered Auditors (Cyprus)
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CY 3030,
Limassol, 31 May 2012

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CONFIRMATION

We hereby confirm that the figures presented on pages 35 to 37 and the auditors' report of Penta Investments Limited on pages 38 to 39 of the Annual Report of Penta Holding Limited, are consistent, in all material respects, with Penta Investments Limited audited consolidated financial statements.

The pages to which reference is made in the auditors' report presented on pages 38 to 39, are the pages of the original full set of the audited consolidated financial statements of Penta Investments Limited.

For a better understanding, of the Penta Investments Limited Group financial position and results of its operations and cash flows, the consolidated Income Statement and Statement of Financial Position presented on pages 35 to 37 should be read in conjunction with the full set of the audited consolidated financial statements of Penta Investments Limited.

Deloitte Limited

DELOITTE LIMITED
Certified Public Accountants (Cyprus)

Limassol, 31 May 2012

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