

# **Annual report**



**Invia.sk, s.r.o.**

**2016**

# **Annual report**

## **For the year ended December 31, 2016**

Name of the company: Invia.sk, s.r.o.

Legal form: Limited liability company

Headquarters: Dunajská 4, 811 08 Bratislava

Reg. no.: 35884797

## **Content**

- Report of the executive manager
- Independent Auditor's Report and Financial statements for the year 2016
- Independent assurance report and TTV declaration for the year ended 31 December 2016

# 1) Report of the executive manager

Travel agency Invia.sk, s.r.o. (hereinafter „the Company“) is the biggest internet provider of the trips on the Slovak market.

The year 2016 was a very hard one for all subjects in the travel industry. Migration crisis, terrorist attacks in Europe, in North Africa and in Turkey, and several air plane crashes or hijacks negatively influenced demand on trips to popular destinations. Many tour operators reported a drop in demand in tens of per cents on trips to several favourite destinations.

Fear and caution reduces travelling especially to Arab countries. Tour operators decreased their offer by 30% and some destinations were totally removed from the offer. Based on market situation we assume that Invia competitors suffered higher decrease in sales than Invia. Another reason of the lower sales was problem in the labor market. We hired only 50% of planned staff during the main season which also caused failure to fulfill the plan.

Revenues of the Company decreased by 6% to 3,155 ths. EUR EBITDA<sup>1</sup> of the Company was 604 ths. EUR which meant decrease by 42%. Profit after taxation decreased from 751 ths. EUR in 2015 to 392 ths. EUR in 2016.

We expect further sales growth accompanied by the increase of the market share in online travel business by high marketing spendings and further expansion of the franchise chain.

Analysis of the risks shows that the Company faces only limited amount of risks. The Company generates cash and financial sources are available through parent company Invia.cz so that there is no liquidity risk. Foreign-Exchange risk and interest rate risk are insignificant as the overwhelming part of the business is done in local currency and the Company has no external financing.

Unfortunately, the Company faces the market risks, especially the political risks in favorite destinations as we have experienced this year in Arabic destinations. This risk is not under Company's control but the company is able to cut the operational costs, especially labour costs, if necessary.

As the turnover of the Company increases it is getting crucial to have enough skilled employees and the hiring process is getting more important and difficult as well. The Company will focus on this risk in the next year to maintain or to improve the quality of the front-office staff.

The Company does not engage in any activities in the field of research and development, environmental protection or human resources management. The Company didn't acquire its own shares or any share in parent company Invia.cz, a.s.

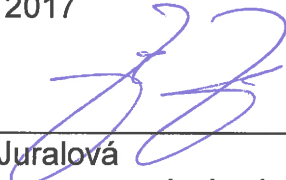
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<sup>1</sup> EBITDA = profit after taxation + corporate income tax + interest paid – interest received + amortization and depreciation

The Company doesn't have any branch abroad.

Important information for the Annual report about events realized after balance sheet day are described in the Notes to the Financial Statements.

30 June 2017

  
 \_\_\_\_\_  
 Zuzana Juralová  
 Executive manager Invia.sk, s.r.o.

Invia.sk, s.r.o

Independent Auditor's Report and Financial statements for the year 2016

# *Independent Auditor's Report*

To the Shareholder and Executive of Invia.sk, s.r.o.:

## *Our opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Invia.sk, s.r.o. (the "Company") as at 31 December 2016, and its financial performance for the year then ended in accordance with the Slovak Act on Accounting No. 431/2002, as amended (the "Accounting Act").

## **What we have audited**

The Company's financial statements comprise:

- the balance sheet as at 31 December 2016;
- the income statement for the year then ended;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

## *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the section *Auditor's responsibilities for the audit of the financial statements* of our report.

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

## **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants issued by the International Federation of Accountants ("Code of Ethics") and other requirements of legislation that are relevant to our audit of the financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

## *Reporting on other information in the annual report*

Management is responsible for the annual report prepared in accordance with the Accounting Act. The annual report comprises (a) the financial statements and (b) other information.

Our opinion on the financial statements does not cover the other information.

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The company's ID (IČO) No. 35739347.

Tax Identification No. of PricewaterhouseCoopers Slovensko, s.r.o. (DIČ) 2020270021.

VAT Reg. No. of PricewaterhouseCoopers Slovensko, s.r.o. (IČ DPH) SK2020270021.

Spoločnosť je zapísaná v Obchodnom registri Okresného súdu Bratislava 1, pod vložkou č. 16611/B, oddiel: Sro.

The company is registered in the Commercial Register of Bratislava 1 District Court, ref. No. 16611/B, Section: Sro.



In connection with our audit of the financial statements, our responsibility is to read the annual report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the annual report, we considered whether it includes the disclosures required by the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the annual report for the year ended 31 December 2016 is consistent with the financial statements; and
- the annual report has been prepared in accordance with the Accounting Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the annual report. We have nothing to report in this respect.

### ***Management's responsibilities for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
PricewaterhouseCoopers Slovensko, s.r.o.  
SKAU licence No. 161



  
Ing. Peter Havalda, FCCA  
Licencia UDVA č. 1071

Bratislava, 30 June 2017



Úč POD

## FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping

at 31.12.2016 (in whole euros)

Tax identification number (DIČ) 2021833781 Identification number (IČO) 35884797 SK NACE 79.11.0	Financial statements	Accounting entity	Month	Year
	<input checked="" type="checkbox"/> ordinary	<input checked="" type="checkbox"/> small	For the period from	1 2016
	<input type="checkbox"/> extraordinary	<input type="checkbox"/> large	to	12 2016
	<input type="checkbox"/> interim	(vyznačí sa x)	Preceding period from	1 2015
			to	12 2015

## Attached parts of the financial statements

☒ Balance Sheet (Úč POD 1-01) ☒ Income Statement (Úč POD 2-01) ☒ Notes to the Financial Statements (Úč POD 3-01)  
(in whole euros) (in whole euros) (in whole euros or eurocents)

## Legal name (designation) of the accounting entity

In via . s k , s . r . o .

## Registered office of the accounting entity

Street

D u n a j s k á

Number

4

Zip code

81108

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

O k r e s n ý S ú d B r a t i s l a v a I

O d d i e l : s . r . o . , V l o ž k a č í s l o : 31615/B

Telephone

00420222311280

Fax

0

Email

0

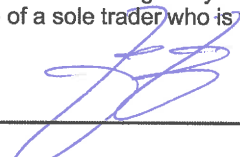
Prepared on:

30.06.2017

Approved on:

30.06.2017

Signature of the accounting entity's statutory body or a member of the accounting entity's statutory body or the signature of a sole trader who is the accounting entity:



This form in any foreign language cannot be submitted to the Tax office and it is only for the purpose of helping.

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	Net 2
					Net 3
	<b>TOTAL ASSETS</b> line 02 + line 33 + line 74	01		3 2 4 5 3 1 7	2 8 5 2 5 6 3
				3 9 2 7 5 4	3 1 5 0 9 0 2
A.	<b>Non-current assets</b> line 03 + line 11 + line 21	02		1 0 5 3 6 5 9	8 0 4 3 5 7
				2 4 9 3 0 2	8 8 4 2 4 3
A.I.	<b>Non-current intangible assets total (lines 04 to 10)</b>	03		9 6 9 5 4 6	7 8 3 6 3 6
				1 8 5 9 1 0	8 6 8 3 2 4
A.I.1.	Capitalized development costs (012) - /072, 091A/	04			
2.	Software (013) - /073, 091A/	05		4 4 5 5	
				4 4 5 5	
3.	Valuable rights (014) - /074, 091A/	06			
4.	Goodwill (015) - /075, 091A/	07			
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08		9 6 5 0 9 1	7 8 3 6 3 6
				1 8 1 4 5 5	8 6 8 3 2 4
6.	Acquisition of non- current intangible assets (041) - /093/	09			
7.	Advance payments made for non- current intangible assets (051) - /095A/	10			
A.II.	<b>Property, plant and equipment total (lines 12 to 20)</b>	11		8 1 8 2 5	1 8 4 3 3
				6 3 3 9 2	1 5 9 1 9
A.II.1.	Land (031) - /092A/	12			
2.	Structures (021) - /081, 092A/	13			
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14		8 1 8 2 5	1 8 4 3 3
				6 3 3 9 2	1 5 9 1 9

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Net 2	
			Correction - part 2		Net 3
4.	Perennial crops (025) - /085, 092A/	15			
5.	Livestock (026) - /086, 092A/	16			
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17			
7.	Acquisition of property, plant and equipment (042) - /094/	18			
8.	Advance payments made for property, plant and equipment (052) - /095A/	19			
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20			
A.III.	Non-current financial assets total (lines 22 to 32)	21	2 2 8 8	2 2 8 8	
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22			
2.	Shares and owner- ship interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23			
3.	Other available-for- sale securities and ownership interests (063A) - /096A/	24	2 2 8 8	2 2 8 8	
4.	Loans to affiliated accounting entities (066A) - /096A/	25			
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26			
6.	Other loans (067A) - /096A/	27			
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	28			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
				Net	Net 3
8.	Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/	29			
9.	Bank accounts with notice period exceeding one year (22XA)	30			
10.	Acquisition of non-current financial assets (043) - /096A/	31			
11.	Advance payments made for non-current financial assets (053) - /095A/	32			
B.	Current assets line 34 + line 41 + line 53 + line 66 + line 71	33	2 0 2 5 2 7 5	1 8 8 1 8 2 3	
			1 4 3 4 5 2		2 1 5 8 3 7 8
B.I.	Inventory total (lines 35 to 40)	34			
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	35			
2.	Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/	36			
3.	Finished goods (123) - /194/	37			
4.	Animals (124) - /195/	38			
5.	Merchandise (132, 133, 13X, 139) - /196, 19X/	39			
6.	Advance payments made for inventory (314A) - /391A/	40			
B.II.	Non-current receivables total (line 42 + lines 46 to 52)	41	1 1 6 2 7	1 1 6 2 7	
					5 5 0 5
B.II.1.	Trade receivables total (lines 43 to 45)	42	1 1 6 2 7	1 1 6 2 7	
					5 5 0 5

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Gross - part 1	
				Correction - part 2	
				Net 2	Net 3
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	43			
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	44			
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	45		1 1 6 2 7	1 1 6 2 7
					5 5 0 5
2.	Net value of contract (316A)	46			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	47			
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	48			
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA) - /391A/	49			
6.	Receivables related to derivative transactions (373A, 376A)	50			
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	51			
8.	Deferred tax asset (481A)	52			
B.III.	Current receivables total (line 54 + lines 58 to 65)	53		1 1 3 9 9 6 8	9 9 6 5 1 6
				1 4 3 4 5 2	6 2 0 7 9 8
B.III.1.	Trade receivables total (lines 55 to 57)	54		9 8 9 0 8 2	8 4 5 6 3 0
				1 4 3 4 5 2	6 2 0 7 9 8
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55		2 4 3 7 2 6	2 4 3 7 2 6
					1 5 5 5 6 8
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	Net 2	
			Correction - part 2		Net 3
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	7 4 5 3 5 6	6 0 1 9 0 4	
			1 4 3 4 5 2		4 6 5 2 3 0
2.	Net value of contract (316A)	58			
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59			
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60			
5.	Receivables from participants, members and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61			
6.	Social security (336A) - /391A/	62			
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	1 5 0 8 8 6	1 5 0 8 8 6	
8.	Receivables related to derivative transactions (373A, 376A)	64			
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65			
B.IV.	Current financial assets total (lines 67 to 70)	66			
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67			
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68			
3.	Own shares and own ownership interests (252)	69			
4.	Acquisition of current financial assets (259, 314A) - /291A/	70			

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period
			1	2	
				Net 2	
					Net 3
B.V.	Financial accounts line 72 + line 73	71	8 7 3 6 8 0	8 7 3 6 8 0	
					1 5 3 2 0 7 5
B.V.1.	Cash (211, 213, 21X)	72	1 1 5 8 1	1 1 5 8 1	
					1 2 9 9 2
2.	Bank accounts (221A, 22X, +/- 261)	73	8 6 2 0 9 9	8 6 2 0 9 9	
					1 5 1 9 0 8 3
C.	Accruals/deferrals total (lines 75 to 78)	74	1 6 6 3 8 3	1 6 6 3 8 3	
					1 0 8 2 8 1
C.1.	Prepaid expenses - long-term (381A, 382A)	75			
2.	Prepaid expenses - short-term (381A, 382A)	76	5 4 6 8	5 4 6 8	
					5 0 4 2
3.	Accrued income - long-term (385A)	77			
4.	Accrued income - short-term (385A)	78	1 6 0 9 1 5	1 6 0 9 1 5	
					1 0 3 2 3 9

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	2 8 5 2 5 6 3	3 1 5 0 9 0 2
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	1 3 5 9 1 4 6	2 1 6 5 0 3 1
A.I.	Share capital total (lines 82 to 84)	81	1 3 2 7 8	1 3 2 7 8
A.I.1.	Share capital (411 alebo +/- 491)	82	1 3 2 7 8	1 3 2 7 8
2.	Change in share capital +/- 419	83		
3.	Unpaid share capital (/-/353)	84		
A.II.	Share premium (412)	85		
A.III.	Other capital funds (413)	86	6 6 3 8 9 5	6 6 3 8 9 5
A.IV.	Legal reserve funds line 88 + line 89	87	1 3 2 7	1 3 2 7
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	1 3 2 7	1 3 2 7
2.	Reserve fund for own shares and own ownership interests (417A, 421A)	89		

Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
A.V.	Other funds created from profit line 91 + line 92	90		
A.V.1.	Statutory funds (423, 42X)	91		
2.	Other funds (427, 42X)	92		
A.VI.	Differences from revaluation total (lines 94 to 96)	93	- 1 2 4 0 9 2	- 1 2 6 3 8 0
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94	- 1 2 4 0 9 2	
2.	Investment revaluation reserves (+/- 415)	95		- 1 2 6 3 8 0
3.	Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97	4 1 2 9 1 2	8 6 1 9 1 2
A.VII.1.	Retained earnings from previous years (428)	98	4 1 2 9 1 2	8 6 1 9 1 2
2.	Accumulated losses from previous years (-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)	100	3 9 1 8 2 6	7 5 0 9 9 9
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	1 4 9 0 3 8 2	9 8 3 6 0 2
B.I.	Non-current liabilities total (line 103 + lines 107 to 117)	102	1 1 1 9 9 0	1 3 1 5 5 3
B.I.1.	Non-current trade liabilities total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	1 9 5 0	1 8 0 9
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117	1 1 0 0 4 0	1 2 9 7 4 4



Designation a	EQUITY AND LIABILITIES b	Line No. c	Current accounting period 4	Preceding accounting period 5
<b>B.II.</b>	<b>Long-term provisions line 119 + line 120</b>	<b>118</b>		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
<b>B.III.</b>	<b>Long-term bank loans (461A, 46XA)</b>	<b>121</b>		
<b>B.IV.</b>	<b>Current liabilities total (line 123 + lines 127 to 135)</b>	<b>122</b>	<b>1 3 5 4 1 0 3</b>	<b>8 3 8 7 0 7</b>
<b>B.IV.1.</b>	<b>Trade liabilities total (lines 124 to 126)</b>	<b>123</b>	<b>1 3 1 4 1 3 7</b>	<b>7 4 9 7 6 2</b>
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	4 8 0 6 9 0	1 6 8 2 8 0
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	8 3 3 4 4 7	5 8 1 4 8 2
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
6.	Liabilities to employees (331, 333, 33X, 479A)	131	2 0 0 7 1	1 0 4 7 5
7.	Liabilities related to social security (336A)	132	1 2 4 7 9	6 3 1 8
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	1 9 8 4	6 9 8 1 9
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	5 4 3 2	2 3 3 3
<b>B.V.</b>	<b>Short-term provisions line 137 + line 138</b>	<b>136</b>	<b>2 4 2 8 9</b>	<b>1 3 3 4 2</b>
B.V.1.	Legal provisions (323A, 451A)	137	2 4 2 8 9	1 3 3 4 2
2.	Other provisions (323A, 32X, 459A, 45XA)	138		
<b>B.VI.</b>	<b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>	<b>139</b>		
<b>B.VII.</b>	<b>Short-term financial assistance (241, 249, 24X, 473A, /-255A)</b>	<b>140</b>		
<b>C.</b>	<b>Accruals/deferrals total (lines 142 to 145)</b>	<b>141</b>	<b>3 0 3 5</b>	<b>2 2 6 9</b>
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
3.	Deferred income - long-term (384A)	144		
4.	Deferred income - short-term (384A)	145	3 0 3 5	2 2 6 9

Designation a	Text b	Line No. c	Actual data	
			Current accounting period	Preceding accounting period
			1	2
*	Net turnover (part of account class 6 according to the Act)	01	3 1 5 5 2 2 7	3 3 6 6 5 3 0
**	Operating income total (lines 03 to 09)	02	3 1 5 5 1 2 1	3 3 6 6 3 9 0
I.	Revenue from the sale of merchandise (604, 607)	03	3 6	1 2
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	3 1 2 6 7 0 1	3 3 5 3 6 6 9
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07		
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	1 7 6 7	1 4 3 3
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	2 6 6 1 7	1 1 2 7 6
**	Operating expenses total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	2 6 9 6 1 3 7	2 4 9 9 3 4 3
A.	Cost of merchandise sold (504, 507)	11		
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	2 3 5 9 4	2 4 9 2 3
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	2 0 0 2 0 5 4	1 7 6 2 6 7 6
E.	Personnel expenses total (lines 16 to 19)	15	4 6 4 4 9 5	4 3 9 1 3 2
E.1.	Wages and salaries (521, 522)	16	3 4 2 7 9 2	3 2 3 1 2 0
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	1 0 7 2 0 4	1 0 2 7 5 6
4.	Social expenses (527, 528)	19	1 4 4 9 9	1 3 2 5 6
F.	Taxes and fees (account group 53)	20	8 6 9 1	5 5 8
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	1 0 1 3 5 7	7 5 0 5 1
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	1 0 1 3 5 7	7 5 0 5 1
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23		
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	2 8 3 3	
I.	Value adjustments to receivables (+/-) (547)	25	4 4 1 6	1 3 9 0 3 6
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	8 8 6 9 7	5 7 9 6 7
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	4 5 8 9 8 4	8 6 7 0 4 7

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	1 1 0 1 0 8 9	1 5 6 6 0 8 2
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	5 9 9 7 3	1 1 9 1 8 4
VIII.	Revenue from the sale of securities and shares (661)	30		
IX.	Income from non-current financial assets total (lines 32 to 34)	31		
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32		
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33		
3.	Other income from securities and ownership interests (665A)	34		
X.	Income from current financial assets total (lines 36 to 38)	35		
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36		
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37		
3.	Other income from current financial assets (666A)	38		
XI.	Interest income (line 40 + line 41)	39	1 0 6	1 4 0
XI.1.	Interest income from affiliated accounting entities (662A)	40		
2.	Other interest income (662A)	41	1 0 6	1 4 0
XII.	Exchange rate gains (663)	42	5 9 8 6 7	1 1 9 0 4 5
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financial activities (668)	44		- 1
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	1 5 9 4 5	2 1 9 8 7
K.	Securities and shares sold (561)	46		
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48		
N.	Interest expense (line 50 + line 51)	49		
N.1.	Interest expenses related to affiliated accounting entities (562A)	50		
2.	Other interest expenses (562A)	51		
O.	Exchange rate losses (563)	52	4 6 6 1	1 2 1 8 2
P.	Loss on revaluation of securities and expenses related to derivative transactions (564, 567)	53		
Q.	Other expenses related to financial activities (568, 569)	54	1 1 2 8 4	9 8 0 5

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	4 4 0 2 8	9 7 1 9 7
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	5 0 3 0 1 2	9 6 4 2 4 4
R.	Income tax (line 58 + line 59)	57	1 1 1 1 8 6	2 1 3 2 4 5
R.1.	Income tax - current (591, 595)	58	1 3 0 8 9 0	2 7 0 7 5 4
2.	Income tax - deferred (+/-) (592)	59	- 1 9 7 0 4	- 5 7 5 0 9
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	3 9 1 8 2 6	7 5 0 9 9 9

## **Notes to financial statements Prepared at 31 December 2016**

### **I. GENERAL**

#### **1. Name and seat of the company**

Invia.sk, s.r.o.  
Dunajská 4  
811 08 Bratislava

The company Invia.sk, s.r.o. (the „Company“) was established on 5 May 2004 and incorporated in the Commercial Register on 5 May 2004 (Commercial Register of the District Court Bratislava I in Bratislava, Section s.r.o., Insert No.: 31615/B).

Core business activities of the Company as per the Commercial Register:

- operation of travel agency,
- intermediary services within scope of free trade,
- purchase of goods for sale to the ultimate consumer (retail trade),
- advertising and marketing.

#### **2. Unlimited liability**

As at 31 December 2016 the Company is not a shareholder with unlimited liability in other legal entities.

#### **3. Date of approval of the financial statements for the previous accounting period**

The General Meeting approved the Company's financial statements for the previous accounting period on 30 August 2016.

#### **4. Legal reason for preparing the financial statements**

The financial statements of the Company as at 31 December 2016 have been prepared as ordinary financial statements in accordance with § 17 Sec. 6 of Act No. 431/2002 Coll. on Accounting as amended („Accounting Act“) for the accounting period from 1 January 2016 to 31 December 2016.

#### **5. The consolidated group**

The consolidated financial statements for the smallest group Invia of which the Company is part is prepared by Invia.cz, a. s. with its registered seat at Na hřebenech II 1718/8, Nusle, 140 00 Praha 4. A copy of the consolidated financial statements will be made available upon request at the seat of the above stated company.

The consolidated financial statements for the largest group Rockaway of which the Company is a subsidiary, is prepared by Rockaway Capital SE with its registered seat at Na hřebenech II 1718/8, Nusle, 140 00 Praha 4. A copy of the consolidated financial statements will be made available upon request at the seat of the above stated company.

The Invia.cz group was sold in March 2016. The new sole shareholder of the parent company Invia.cz, a.s. is Rockaway Travel SE, with its registered seat at Na hřebenech II 1718/8, Nusle 140 00 Praha 4.

## 6. Number of staff

Item	31.12.2016	31.12.2015
Average recalculated number of employees	35	29
Number of employees at balance sheet date of which:	34	17
<i>Management</i>	1	1

## 7. Date of approval of the Company's auditor

On 20 October 2016, the General Meeting approved PricewaterhouseCoopers Slovensko, s.r.o. as auditor of the Company's financial statements for the year ended 31. December 2016.

## 8. The Company's bodies and shareholders

The Company's bodies

	31.12.2016	31.12.2015
Executives:	Zuzana Juralová	Zuzana Juralová

The Company's shareholders

The structure of the Company's shareholders as at 31 December 2016 and as at 31 December 2015:

Shareholder	Share of the registered capital		Percentage of voting rights	Other share in equity items other than registered capital %
	Absolute	In %		
Invia.cz, a.s.	13 278	100%	100%	-
<b>Total</b>	<b>13 278</b>	<b>100%</b>	<b>100%</b>	<b>-</b>

## 9. Merger of companies Invia.sk, s.r.o. and Lastminute.sk, s.r.o.

In 2015 there was a merger of Invia.sk, s.r.o. with its sister company Lastminute.sk, s.r.o. The decisive date for the merger was 1 January 2015, the merger was registered in the Commercial Register on 1 July 2015.

The creation of the opening balance sheet as at 1 January 2015 including a summary of the effects of the merger is described in more detail in the financial statements as at 31 December 2015.

## II. ACCOUNTING METHODS APPLIED

### a) Basis of preparation

The Company's financial statements have been prepared in accordance with the Slovak Accounting Act and related accounting procedures, on a going concern basis.

The Company keeps its books on the accrual basis of accounting which means that all revenues and costs are recognized when generated or incurred (and not when cash is received or paid), and they are recorded in the books and reported in the financial statements of the periods to which they relate.

All monetary amounts in the financial statements are stated in whole euros, unless stated otherwise.

The Company consistently applied the accounting methods and the general accounting principles.

### b) Non-current intangible and tangible assets

Acquired non-current assets are stated at cost, which includes the acquisition price and the related acquisition costs (such as customs duty, transport, assembly, and insurance). With effect from 1 January 2003, acquisition cost of property, plant and equipment does not include borrowing costs or realized exchange rate differences, which arose before the item of property, plant and equipment was put into use.

The depreciation plan for non-current intangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current intangible assets with an acquisition cost (or their own cost) not exceeding EUR 66,39 are recorded on the balance sheet and are expensed immediately when put into use.

The expected economic useful life, the depreciation method and the annual depreciation rates are presented in the following table:

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Domain	10 -15 years	straight-line	6.67 % - 10 %
Software	3 years	straight-line	33.33 %

The depreciation plan for non-current tangible assets has been prepared on the basis of their expected economic useful lives relating to the recovery of future economic benefits from these assets. Depreciation begins as of the first day of the month following the month in which the asset was first put into use. Non-current tangible assets with an acquisition cost (or their own cost) of EUR 66.39 (or EUR 331.94 for furniture) or less are recorded on the balance sheet and are expensed immediately when put into use. Land is not depreciated.

The expected economic useful life, the depreciation method and the annual depreciation rates for non-current tangible assets are presented in the following table:

	Expected economic useful life in years	Depreciation method	Annual depreciation rate in %
Vehicles	4 years	straight-line	25 %
Other movable assets	1.5 years	straight-line	66.67%

### c) Securities and ownership interests

When acquired, securities and ownership interests are stated at cost, which includes the acquisition price and the related acquisition costs.

At the balance sheet date, securities and ownership interests are stated by the equity method.



**d) Receivables**

When initially recognized, receivables are stated at their nominal value. A valuation allowance is set up for bad and doubtful debts, for which a default risk exists.

If the remaining period to maturity of a receivable is longer than one year, a valuation allowance representing the difference between its nominal and present value is set up. The present value of a receivable is calculated as the sum of future discounted cash receipts.

**e) Financial accounts**

Financial accounts consist of cash and bank account balances where the risk of changes in the value of these assets is negligibly low.

**f) Prepaid expenses and accrued income**

Prepaid expenses and accrued income are recognized at an amount reflecting the accrual principle (matching income and expense in the same accounting period).

**g) Provisions**

Provisions are liabilities representing the Company's present obligation resulting from past events, if it is probable that its settlement will reduce the Company's resources in the future. Provisions are liabilities of uncertain timing or amount, and are stated at the expected amount of the existing liability at the balance-sheet date.

The set-up of a provision is posted to the respective expense account or asset account to which the liability relates. The use of a provision is debited to the respective provision account, with a corresponding credit to the respective liability account. The release of an unnecessary provision, or a part thereof, is accounted for using an accounting entry inverse to the recognition of the set-up of the provision.

**h) Liabilities**

When initially recognized, liabilities are stated at their nominal value. Assumed liabilities are stated at cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount stated in the books, these liabilities are stated in the books and financial statements at this actual amount.

**i) Employees' benefits**

Salaries, wages, contributions to state pension and insurance funds, paid annual leave and paid medical leave, bonuses and other non-cash benefits (e.g. health care) are charged in the accounting period to which they relate to based on accrual principle.

**j) Income tax due**

Corporate income tax is expensed in the period when the tax liability arises. In the accompanying income statement, the tax expense is calculated on the basis of the profit/(loss) before taxes adjusted for tax-deductible and tax non-deductible items due to permanent and temporary adjustments to the tax base and any tax losses carried forward. The tax liability is stated net of corporate income tax advances that the Company paid during the year. If corporate income tax advances paid during the year exceed the tax liability for the period, the Company records an income tax receivable.



**k) Deferred income tax**

Deferred income tax arises from:

- a) temporary differences between the carrying amount of assets and liabilities presented in the balance sheet and their tax base;
- b) the possibility to carry forward a tax loss to future periods, i.e. the possibility to deduct the tax loss from the tax base in the future; and
- c) the possibility to transfer unused tax deductions and other tax claims to the future periods.

To determine the deferred income tax, tax rates expected to be applied at the date on which the deferred tax is settled are used.

**l) Accrued expenses and deferred revenues**

Accrued expenses and deferred revenues are stated at their nominal value and are stated at an amount reflecting the accrual principle (matching income and expenses in the same accounting period).

**m) Operating lease (Entity is the lessee)**

The lease costs of assets under operating lease contracts are expensed as incurred over the period of the lease.

**n) Foreign currency**

Assets and liabilities in foreign currency (with the exception of prepayments received and granted) are converted to euros using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the day preceding the day of the accounting event, or on the balance-sheet date. The resulting foreign exchange differences are recorded to the income statement.

**o) Revenue recognition**

Sales revenues are stated net of VAT. The Company's revenues comprise of commission from intermediation of the sale of trips of contracted agencies, travel insurance and flight tickets.

## III. INFORMATION TO SUPPORT BALANCE SHEET ITEMS

## ASSETS

## 1. Non-current intangible assets

An overview of changes in non-current intangible assets for the current period is presented in the table below:

Non-current intangible assets	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
Acquisition cost								
1.1.2016	-	4,455	-	-	965,091	-	-	969,546
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2016	-	4,455	-	-	965,091	-	-	969,546
Accumulated depreciation								
1.1.2016	-	4,455	-	-	96,767	-	-	101,222
Additions	-	-	-	-	84,688	-	-	84,688
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2016	-	4,455	-	-	181,455	-	-	185,910
Valuation allowances								
1.1.2016	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2016	-	-	-	-	-	-	-	-
Net book value								
1.1.2016	-	-	-	-	868,324	-	-	868,324
31.12.2016	-	-	-	-	783,636	-	-	783,636

Prior period information is presented in the following table:

Non-current intangible assets	Capitalised development costs	Software	Valuable rights	Goodwill	Other non-current intangible assets	Non-current assets in the process of acquisition	Advances paid for non-current intangible assets	Total
Acquisition cost								
1.1.2015	-	2,560	-	-	70,000	-	-	72,560
Additions	-	1,895	-	-	895,019	-	-	896,986
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2015	-	4,455	-	-	965,091	-	-	969,546
Accumulated depreciation								
1.1.2015	-	2,560	-	-	32,083	-	-	34,643
Additions	-	1,895	-	-	64,684	-	-	66,579
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2015	-	4,455	-	-	96,767	-	-	101,222
Valuation allowances								
1.1.2015	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
31.12.2015	-	-	-	-	-	-	-	-
Net book value								
1.1.2015	-	-	-	-	37,917	-	-	37,917
31.12.2015	-	-	-	-	868,324	-	-	868,324

Information about liens and/or a limited right to deal with non-current intangible assets:

Non-current intangible assets	Amount as at 31.12.2016	Amount as at 31.12.2015
Non-current intangible assets pledged as collateral	-	-
Non-current intangible assets to which the company has restricted rights	-	-

**2. Non-current tangible assets**

An overview of changes in non-current tangible assets for current period is presented in the table below:

Non-current tangible assets	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding & draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1.1.2016	-	-	67,810	-	-	-	-	-	67,810
Additions	-	-	22,016	-	-	-	-	-	22,016
Disposals	-	-	8,001	-	-	-	-	-	8,001
Transfers	-	-	-	-	-	-	-	-	-
31.12.2016	-	-	81,825	-	-	-	-	-	81,825
Accumulated depreciation									
1.1.2016	-	-	51,891	-	-	-	-	-	51,891
Additions	-	-	16,669	-	-	-	-	-	16,669
Disposals	-	-	5,168	-	-	-	-	-	5,168
Transfers	-	-	-	-	-	-	-	-	-
31.12.2016	-	-	63,392	-	-	-	-	-	63,392
Valuation allowances									
1.1.2016	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
31.12.2016	-	-	-	-	-	-	-	-	-
Net book value									
1.1.2016	-	-	15,919	-	-	-	-	-	15,919
31.12.2016	-	-	18,433	-	-	-	-	-	18,433

Prior period information is presented in the following table:

Non-current tangible assets	Land	Buildings	Individual movable assets and sets of movable items	Perennial crops	Breeding & draught animals	Other non-current tangible assets	Assets under construction	Advances paid for non-current tangible assets	Total
Acquisition cost									
1.1.2015	-	-	44,656	-	-	-	-	-	44,656
Additions	-	-	23,154	-	-	-	-	-	23,154
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
31.12.2015	-	-	67,810	-	-	-	-	-	67,810
Accumulated depreciation									
1.1.2015	-	-	33,634	-	-	-	-	-	33,634
Additions	-	-	18,257	-	-	-	-	-	18,257
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
31.12.2015	-	-	51,891	-	-	-	-	-	51,891
Valuation allowances									
1.1.2015	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
31.12.2015	-	-	-	-	-	-	-	-	-
Net book value									
1.1.2015	-	-	11,022	-	-	-	-	-	11,022
31.12.2015	-	-	15,919	-	-	-	-	-	15,919

Information about liens and/or a limited right to deal with non-current tangible assets:

Non-current tangible assets	Amount as at 31.12.2016	Amount as at 31.12.2015
Non-current tangible assets pledged as collateral	-	-
Non-current tangible assets to which the company has restricted rights	-	-

### 3. Non-current financial assets

An overview of changes in non-current financial assets for current period is presented in the table below:

[illegible]

Prior period information is provided in the following table:

	Shares and own- ership interests in participat- ing inter- ests, ex- cept for shares and ownership interests in affiliates	Other realisable securities and own- ership interests	Loans to affiliated undertak- ings	Loans to un- dertakings in which the company has a participating interest, except for loans to affiliated un- dertakings	Other loans	Debt secu- rities and other non- current financial assets	Loans and other non- current financial assets with time to maturity not ex- ceeding one year	Bank ac- counts with a notice period exceeding one year	Acquisi- tion of non- current financial assets	Advance payments for non- current financial assets	Total
<b>Non-current financial assets</b>											
Acquisition cost											
1.1.2015	-	-	3,062	-	-	-	-	-	-	-	3,062
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	3,062	-	-	-	-	-	-	-	3,062
Transfers	-	-	-	-	-	-	-	-	-	-	-
31.12.2015	-	-	-	-	-	-	-	-	-	-	-
Valuation allowances											
1.1.2015	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-
31.12.2015	-	-	-	-	-	-	-	-	-	-	-
Carrying amount	-	-	-	-	-	-	-	-	-	-	-
1.1.2015	-	-	3,062	-	-	-	-	-	-	-	3,062
31.12.2015	-	-	-	-	-	-	-	-	-	-	-

Information about liens and/or a limited right to deal with non-current financial assets:

	Non-current financial assets	Amount as at 31.12.2016	Amount as at 31.12.2015
Non-current financial assets pledged as collateral	-	-	-
Non-current financial assets, to which the accounting unit has limited rights	-	-	-

### Controlling influence, joint controlling influence and significant influence

The Company does not hold any non-current financial assets in other accounting entities and through these placements the Company exercises its controlling influence, joint controlling influence or significant influence.

### Fair value and equity method of accounting

At 31 December 2016 the Company measured the following items of non-current financial assets at fair value or applied the equity method of accounting:

Item	Amount as at 31.12.2016	Amount as at 31.12.2015	Increase of value	Effect on the profit/loss	Effect on equity
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total non-current financial at fair value</b>	-	-	-	-	-
Share in Invia.hu Kft.	2,288	-	2,288	-	2,288
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total non-current financial assets measured using the equity method</b>	2,288	-	2,288	-	2,288
<b>Total</b>	2,288	-	2,288	-	2,288

Prior period information is presented in the table below:

Item	Amount as at 31.12.2015	Amount as at 31.12.2014	Reduction of value	Effect on the profit/loss	Effect on equity
<b>Total non-current financial at fair value</b>	-	-	-	-	-
Share in Invia.hu Kft.	-	3,062	(3,062)	-	(3,062)
<b>Total non-current financial assets measured using the equity method</b>	-	3,062	(3,062)	-	(3,062)
<b>Total</b>	-	3,062	(3,062)	-	(3,062)

Changes in valuation differences recognised in equity due to fair value and equity method measurement is set out in Part VIII, section 1 on page 25.



#### 4. Receivables

Movements in the valuation allowance for receivables during the accounting period are shown in the following table:

Receivables	1.1.2016	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of VA due to de-recognition of the assets	31.12.2016
<b>Non-current trade receivables of which:</b>	-	-	-	-	-
Trade receivables from affiliated undertakings	-	-	-	-	-
Trade receivables from participating interests, except for receivables from affiliates	-	-	-	-	-
Other trade receivables	-	-	-	-	-
<b>Other non-current receivables, of which:</b>	-	-	-	-	-
Net value of a contract	-	-	-	-	-
Other receivables from affiliated undertakings	-	-	-	-	-
Other receivables from participating interests, except for receivables from affiliates	-	-	-	-	-
Receivables from partners, members, and the association	-	-	-	-	-
Receivables related to derivative transactions	-	-	-	-	-
Other receivables	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
<b>Non-current receivables total</b>	-	-	-	-	-
<b>Current trade receivables, of which:</b>	<b>139,036</b>	<b>8,320</b>	-	<b>3,904</b>	<b>143,452</b>
Trade receivables from affiliated undertakings	-	-	-	-	-
Trade receivables from participating interests, except for receivables from affiliates	-	-	-	-	-
Other trade receivables	139,036	8,320	-	3,904	143,452
<b>Other current receivables, of which:</b>	-	-	-	-	-
Net value of a contract	-	-	-	-	-
Other receivables from affiliated undertakings	-	-	-	-	-
Other receivables from participating interests, except for receivables from affiliates	-	-	-	-	-
Receivables from partners, members, and the association	-	-	-	-	-
Social security	-	-	-	-	-
Tax assets and subsidies	-	-	-	-	-
Receivables related to derivative transactions	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Current receivables total</b>	<b>139,036</b>	<b>8,320</b>	-	<b>3,904</b>	<b>143,452</b>

Prior period information is presented in the following table:

Receivables	1.1.2015	Set-up of valuation allowance	Release of valuation allowance due to cease of justification	Release of VA due to de- recognition of the assets	31.12.2015
<b>Non-current trade receivables of which:</b>	-	-	-	-	-
Trade receivables from affiliated undertakings	-	-	-	-	-
Trade receivables from participat- ing interests, except for receiva- bles from affiliates	-	-	-	-	-
Other trade receivables	-	-	-	-	-
<b>Other non-current receivables, of which:</b>	-	-	-	-	-
Net value of a contract	-	-	-	-	-
Other receivables from affiliated undertakings	-	-	-	-	-
Other receivables from participat- ing interests, except for receiva- bles from affiliates	-	-	-	-	-
Receivables from partners, mem- bers, and the association	-	-	-	-	-
Receivables related to derivative transactions	-	-	-	-	-
Other receivables	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
<b>Non-current receivables total</b>	-	-	-	-	-
<b>Current trade receivables, of which:</b>	-	139,036	-	-	139,036
Trade receivables from affiliated undertakings	-	-	-	-	-
Trade receivables from participat- ing interests, except for receiva- bles from affiliates	-	-	-	-	-
Other trade receivables	-	139,036	-	-	139,036
<b>Other current receivables, of which:</b>	-	-	-	-	-
Net value of a contract	-	-	-	-	-
Other receivables from affiliated undertakings	-	-	-	-	-
Other receivables from participat- ing interests, except for receiva- bles from affiliates	-	-	-	-	-
Receivables from partners, mem- bers, and the association	-	-	-	-	-
Social security	-	-	-	-	-
Tax assets and subsidies	-	-	-	-	-
Receivables related to derivative transactions	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Current receivables total</b>	-	139,036	-	-	139,036

Long-term receivables of the Company are within the due period. The ageing structure of receivables of the Company at 31 December 2016 is presented in the following table:

Item	Within due period	Overdue	Total receivables
<b>Trade receivables of which:</b>	<b>831,408</b>	<b>157,674</b>	<b>989,082</b>
Trade receivables from affiliated undertakings	243,228	498	243,726
Trade receivables from participating interests, except for receivables from affiliates	-	-	-
Other trade receivables	588,180	157,176	745,356
<b>Other non-current receivables, of which:</b>	<b>-</b>	<b>-</b>	<b>150,886</b>
Net value of a contract	-	-	-
Other receivables from affiliated undertakings	-	-	-
Other receivables from participating interests, except for receivables from affiliates	-	-	-
Receivables from partners, members, and the association	-	-	-
Social security	-	-	-
Tax assets and subsidies	-	-	150,886
Receivables from derivative transactions	-	-	-
Other receivables	-	-	-
<b>Current receivables total</b>	<b>831,408</b>	<b>157,674</b>	<b>1,139,968</b>

Prior period information is presented in the following table:

Item	Within due period	Overdue	Total receivables
<b>Trade receivables of which:</b>	<b>603,888</b>	<b>155,946</b>	<b>759,834</b>
Trade receivables from affiliated undertakings	155,568	-	155,568
Trade receivables from participating interests, except for receivables from affiliates	-	-	-
Other trade receivables	448,320	155,946	604,266
<b>Other non-current receivables, of which:</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net value of a contract	-	-	-
Other receivables from affiliated undertakings	-	-	-
Other receivables from participating interests, except for receivables from affiliates	-	-	-
Receivables from partners, members, and the association	-	-	-
Social security	-	-	-
Tax assets and subsidies	-	-	-
Receivables from derivative transactions	-	-	-
Other receivables	-	-	-
<b>Current receivables total</b>	<b>603,888</b>	<b>155,946</b>	<b>759,834</b>

Information about receivables secured by a lien and receivables subject to a limited right to deal with is shown in the following table:

Receivables	31.12.2016	31.12.2015
Receivables secured by a lien or other form of security	-	-
Amount of receivables pledged as collateral	-	-
Amount of receivables subject to limited rights	-	-

## 5. Financial accounts

Financial accounts are available for the Company's use in full.

Item	2016	2015
Cash on hand, stamps and vouchers	11,581	12,992
Current accounts with banks or branch of foreign bank	862,099	1,519,083
Deposits accounts at banks or branch of foreign bank (term)	-	-
Cash in transit	-	-
<b>Total</b>	<b>873,680</b>	<b>1,532,075</b>

## 6. Prepaid expenses and accrued income

The structure of prepaid expenses and accrued income is presented in the following table:

Item	31.12.2016	31.12.2015
<b>Prepaid expenses - long-term</b>	-	-
<b>Prepaid expenses - short-term</b>	<b>5,468</b>	<b>5,042</b>
<b>Accrued income - long-term</b>	-	-
<b>Accrued income - short-term of which:</b>	<b>160,915</b>	<b>103,239</b>
Unbilled commission	106,461	66,704
<b>Total</b>	<b>166,383</b>	<b>108,281</b>

## EQUITY AND LIABILITIES

### 1. Equity

Movements in equity and other additional information about equity is shown in the Notes, Part VIII on page 25.

### 2. Social fund

The set up and use of the social fund during the accounting period are shown in the following table:

Item	2016	2015
Opening balance	1,809	1,229
Appropriations charged to costs	1,525	1,522
Appropriations from profit	-	-
Other set-up	-	306
<b>Total social fund set-up</b>	<b>1,525</b>	<b>1,828</b>
<b>Use</b>	<b>1,384</b>	<b>1,248</b>
<b>Closing balance</b>	<b>1,950</b>	<b>1,809</b>

### 3. Deferred tax liability

Information about the calculation of the deferred tax liability and other additional information about the deferred tax liability is presented in the Notes, Part IV section 6 on page 23.

#### 4. Liabilities

Structure of liabilities by remaining time to maturity at 31 December 2016:

Item	More than five years	Liabilities From one to five years	Due with- in one year	Overdue liabilities	Total liabilities
<b>Non-current liabilities</b>	-	-	-	-	-
Trade liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliates	-	-	-	-	-
Other trade liabilities	-	-	-	-	-
<b>Other liabilities, of which:</b>	-	-	-	-	111,990
Net value of a contract	-	-	-	-	-
Liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	-	-	-	-	-
Other liabilities	-	-	-	-	-
Long-term advance payments received	-	-	-	-	-
Long-term bills of exchange to be paid	-	-	-	-	-
Bonds issued	-	-	-	-	-
Social fund payables	-	-	-	-	1,950
Other non-current liabilities	-	-	-	-	-
Non-current liabilities from derivative transactions	-	-	-	-	-
Deferred tax liability	-	-	-	-	110,040
<b>Non-current liabilities - total</b>	-	-	-	-	111,990
<b>Current trade liabilities of which:</b>	-	555	1,762	2,317	1,314,137
Trade liabilities to affiliated undertakings	-	-	-	-	480,690
Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings	-	-	-	-	-
Other trade liabilities	-	555	1,762	2,317	833,447
<b>Other current liabilities of which:</b>	-	-	-	-	39,966
Net value of a contract	-	-	-	-	-
Other liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	-	-	-	-	-
Liabilities to partners and the association	-	-	-	-	-
Liabilities to employees	-	-	-	-	20,071
Liabilities from social insurance	-	-	-	-	12,479
Tax liabilities and subsidies	-	-	-	-	1,984
Liabilities from derivative transactions	-	-	-	-	-
Other liabilities	-	-	-	-	5,432
<b>Current liabilities - total</b>	-	555	1,762	2,317	1,354,103

Prior period information is presented in the following table:

Item	More than five years	Liabilities From one to five years	Due with- in one year	Overdue liabilities	Total liabilities
<b>Non-current liabilities</b>	-	-	-	-	-
Trade liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliates	-	-	-	-	-
Other trade liabilities	-	-	-	-	-
<b>Other liabilities, of which:</b>	-	-	-	-	<b>131,553</b>
Net value of a contract	-	-	-	-	-
Liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliates	-	-	-	-	-
Other liabilities	-	-	-	-	-
Long-term advance payments received	-	-	-	-	-
Long-term bills of exchange to be paid	-	-	-	-	-
Bonds issued	-	-	-	-	-
Social fund payables	-	-	-	-	1,809
Other non-current liabilities	-	-	-	-	-
Non-current liabilities from derivative trans- actions	-	-	-	-	-
Deferred tax liability	-	-	-	-	129,744
<b>Non-current liabilities - total</b>	-	-	-	-	<b>131,553</b>
<b>Current trade liabilities of which:</b>	<b>7</b>	-	<b>2,989</b>	<b>2,996</b>	<b>749,762</b>
Trade liabilities to affiliated undertakings	-	-	-	-	168 280
Trade liabilities to undertakings in which the company has a participating interest, except for liabilities to affiliated undertakings	-	-	-	-	-
Other trade liabilities	7	-	2,989	2,996	581,482
<b>Other current liabilities of which:</b>	-	-	-	-	<b>88,945</b>
Net value of a contract	-	-	-	-	-
Other liabilities to affiliated undertakings	-	-	-	-	-
Trade liabilities to participating interests, except for liabilities to affiliated undertakings	-	-	-	-	-
Liabilities to partners and the association	-	-	-	-	-
Liabilities to employees	-	-	-	-	10,475
Liabilities from social insurance	-	-	-	-	6,318
Tax liabilities and subsidies	-	-	-	-	69,819
Liabilities from derivative transactions	-	-	-	-	-
Other liabilities	-	-	-	-	2,333
<b>Current liabilities - total</b>	-	-	<b>2,989</b>	<b>2,996</b>	<b>838,707</b>

Information about liabilities secured by a lien or otherwise secured liabilities:

Liabilities	31.12.2016	31.12.2015
Information about liabilities secured by lien or otherwise secured liabilities	-	-

## 5. Provisions

An overview of changes in provisions for 2016 is shown in the following table:

Item	1.1.2016	Set-up	Use	Release	31.12.2016
Long-term provisions of which:	-	-	-	-	-
Short-term provisions of which:	13,342	15,789	4,842	-	24,289
Unpaid holiday	3,842	5,181	3,842	-	5,181
Audit of financial statements	8,500	9,608	-	-	18,108
Preparation of financial statements	1,000	1,000	1,000	-	1,000
Other provisions	-	-	-	-	-
<b>Total provisions</b>	<b>13,324</b>	<b>15,789</b>	<b>4,842</b>	<b>-</b>	<b>24,289</b>

Information for the prior accounting period is shown in the following table:

Item	1.1.2015	Set-up	Use	Release	31.12.2015
Long-term provisions of which:	-	-	-	-	-
Short-term provisions of which:	18,484	13,342	18,484	-	13,342
Unpaid holiday	4,681	3,842	4,681	-	3,842
Audit of financial statements	1,082	8,500	1,082	-	8,500
Preparation of financial statements	721	1,000	721	-	1000
Other provisions	12,000	-	12,000	-	-
<b>Total provisions</b>	<b>18,484</b>	<b>13,342</b>	<b>18,484</b>	<b>-</b>	<b>13,342</b>

## 6. Accrued expenses and deferred income

The structure of accrued expenses and deferred income is presented in the following table:

Item	31.12.2016	31.12.2015
Long-term accrued expenses of which:	-	-
Short-term accrued expenses of which:	-	-
Long-term deferred income of which:	-	-
Short-term deferred income of which:	3,035	2,269
<b>Total</b>	<b>3,035</b>	<b>2,269</b>



#### IV. INFORMATION SUPPORTING THE INCOME STATEMENT ITEMS

##### 1. Net turnover

Information about the structure of net turnover of the Company is presented in the table below:

Item	2016	2015
<b>Sale of own work and goods of which:</b>	-	-
Sale of own products	-	-
Sale of services	3,126,701	3,353,669
Sale of goods	36	12
Revenues from construction contracts	-	-
Revenues from real estate	-	-
<b>Other income relating to ordinary activities</b>	28,490	12,849
<b>Total net turnover</b>	<b>3,155,227</b>	<b>3,366,530</b>

#### REVENUES

##### 2. Revenues from the sale of own work and goods

Revenues from the sale of own work and goods by segments, i.e. by type of good, product, service, other activities and by geographic territories are presented in the following table:

Country	Services		Goods		Total	
	2016	2015	2016	2015	2016	2015
Slovakia	3,126,701	3,350,795	36	12	3,126,737	3,350,807
Other	-	2,874	-	-	-	2,874
<b>Total</b>	<b>3,126,701</b>	<b>3,353,669</b>	<b>36</b>	<b>12</b>	<b>3,126,737</b>	<b>3,353,681</b>

##### 3. Other income from operating and financial activities

Information about income from the capitalisation of costs and income from operating and financing activities is presented in the table below:

Item	2016	2015
<b>Capitalisation of costs – material items of which:</b>	-	-
Non-current tangible assets capitalised from own work	-	-
Own transport cost capitalised to inventory	-	-
Other capitalisation	-	-
<b>Other material items of other operating income of which:</b>	<b>28,384</b>	<b>12,711</b>
Sale of material	-	-
Surplus of assets identified during the count	-	-
Revenues from sale of tangible and intangible assets	1,767	1,433
Income from subsidies	-	-
Other	26,617	11,288
<b>Financial income of which:</b>	<b>59,973</b>	<b>119,184</b>
<i>Foreign exchange gains of which:</i>	59,867	119,045
Foreign exchange gains at the balance sheet date	59,867	119,045
<i>Other material financial income of which</i>	106	140

## COSTS

### 4. Costs of operating and financial activities

An overview of costs of operating and financial activities, except for personnel costs is presented in the table below:

Item	2016	2015
<b>Costs of services received of which:</b>	<b>2,002,054</b>	<b>1,762,676</b>
<i>From an Auditor or audit firm of which:</i>		
Audit of the financial statements	9,608	8,464
Other assurance services	9,608	8,464
Related audit services	-	-
Tax consultancy	-	-
Other non-audit services	-	-
<i>Other material items of costs of services received of which:</i>		
Licences	1,992,446	1,754,212
Transport	-	-
Leasing	-	-
Rental fee	148,581	112,384
Legal, economic and other consulting	-	-
Advertisement and marketing costs	1,764,661	1,563,535
External product processing	-	-
IT costs	-	-
Management fees paid to the Group	-	-
Personnel leasing	-	-
Other	79,204	78,293
<b>Other material items of income from operations of which:</b>	<b>694,083</b>	<b>736,667</b>
Sale of material	-	-
Shortages and damages	-	-
Net book value of non-current tangible and intangible assets sold	2,833	-
Receivables written off	-	-
Set-up and use/release of valuation allowance for receivables	4,416	139,036
Personnel costs	464,495	439,132
Depreciation/amortisation	101,357	75,051
Other	120,982	83,448
<b>Financing costs of which:</b>	<b>15,945</b>	<b>21,987</b>
<i>Foreign exchange losses of which:</i>		
Foreign exchange losses at balance sheet date	4,661	12,182
<i>Other material items of financial expenses:</i>		
Bank fees	11,284	9,805
	11,284	9,805

### 5. Personnel costs

An overview of personnel costs is presented in the table below:

Item	2016	2015
<b>Personnel costs of which:</b>	<b>464,495</b>	<b>439,132</b>
Wages	342,792	323,120
Other costs related to business activity	-	-
Social insurance	80,556	74,979
Health insurance	26,648	27,777
Social security costs	-	-
Legal social costs	13,992	13,229
Other social costs	507	27

## 6. Taxes

Reconciliation of deferred tax and temporary differences is presented in the following table:

Item	31.12.2015	Accounted for in equity	Accounted for in P&L	31.12.2016
Non-current assets - revaluation as at merger date	(851,150)	-	105,998	(745,152)
Non-current assets - other	56,905	-	(52,962)	3,943
Inventories	-	-	-	-
Receivables	139,036	-	(22,612)	116,424
Provisions	-	-	-	-
Tax losses	-	-	-	-
Unused tax losses	-	-	-	-
Other	65,463	-	35,323	100,786
<b>Total</b>	<b>(589,746)</b>	<b>-</b>	<b>65,747</b>	<b>(523,999)</b>
Corporate tax rate (in %)	22%			21%
Deferred tax receivable counted	-	-	-	-
Deferred tax receivable accounted	-	-	-	-
<b>Deferred tax liability</b>	<b>(129,744)</b>		<b>19,704</b>	<b>(110,040)</b>

At the end of 2016, there was a change in tax legislation that reduced corporation tax from 22% to 21% with effect from 1 January 2017.

The reconciliation of the relationship between current income tax, deferred income tax and profit or loss before tax is shown in the following table:

Item	Tax base	2016 Tax	Tax in %	Tax base	2015 Tax	Tax in %
<b>Profit/(loss) before taxes of which:</b>	<b>503,012</b>			<b>964,244</b>		
Expected tax		110,663	22 %		212,134	22 %
Tax non-deductible expenses	7,965	1,752		5,051	1,111	
Non-taxable income	-	-		-	-	
Impact of unrecognised deferred tax asset	-	-		-	-	
Tax loss carried forward	-	-		-	-	
Change in tax rate	-	(5,334)		-	-	
Additional assessed tax for 2013	-	3,056		-	-	
Other	-	1,049		-	-	
<b>Total</b>		<b>111,186</b>	<b>22 %</b>		<b>213,245</b>	<b>22 %</b>
Current income tax		130,890	26 %		270,754	28 %
Deferred income tax		(19,704)	- 4 %		(57,509)	-6 %
<b>Total income tax</b>		<b>111,186</b>	<b>22 %</b>		<b>213,245</b>	<b>22 %</b>

## V. INFORMATION ABOUT OTHER ASSETS AND OTHER LIABILITIES

### 1. Other financial obligations

Contractual and potential obligations

The Company records only contractual obligations arising from the lease agreements.

Contractual obligations as per maturity	31.12.2016	31.12.2015
- with maturity up to 1 year	17,060	17,060
<b>Contractual obligations total</b>	<b>17,060</b>	<b>17,060</b>

## VI. POST BALANCE SHEET EVENTS

As at 2 January 2017 the Company Invia.hu, Kft was sold to the parent company Invia.cz, a.s.

## VII. RELATED PARTY TRANSACTIONS

### 1. Transactions between the Company and its related parties

Transaction	Related party	2016	2015
Purchase of services	Parent company	35,177	9,476
Dividend distribution	Parent company	1,200,000	-
Trade payables	Parent company	486,087	168,280
Trade receivables	Parent company	243,202	155,568
	Other related parties	525	-

Trade receivables and trade payables with related parties are significantly higher than mutual purchases and sales as they relate to re invoicing of incorrect customers' payments which do not affect purchases/sales but they are presented within receivables and payables.

The statutory body's remuneration and benefits have not been disclosed as they relate to one individual and therefore such disclosure would reveal sensitive data.

## VIII. OVERVIEW OF MOVEMENTS IN EQUITY

### 1. Equity

An overview of movements in equity during the current and previous accounting period is presented in the following tables:

Item	1.1.2016	Additions	Disposals	Transfers	31.12.2016
Share capital	13,278	-	-	-	13,278
Changes in share capital	-	-	-	-	-
Receivables from subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital reserves	-	-	-	-	-
Legal reserve fund and non-distributable reserve	1,327	-	-	-	1,327
Reserve for own shares and ownership interests	-	-	-	-	-
Statutory reserves	-	-	-	-	-
Other reserves	-	-	-	-	-
Valuation adjustments from revaluation of assets and liabilities	-	-	-	-	-
Valuation adjustments from equity investments	(126,380)	2,288	-	-	(124,092)
Valuation adjustments from revaluation in case of mergers, fusions or demergers	663,895	-	-	-	663,895
Retained earnings	861,912	-	(449,001)	-	412,912
Loss carried forward	-	-	-	-	-
Profit/loss for current accounting period	750,999	391,826	(750,999)	-	391,826
<b>Total equity</b>	<b>2,165,031</b>	<b>394,114</b>	<b>(1,200,000)</b>	<b>-</b>	<b>1,359,146</b>

Item	1.1.2015	Additions	Disposals	Transfers	31.12.2015
Share capital	6,639	6,639	-	-	13,278
Changes in share capital	-	-	-	-	-
Receivables from subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital reserves	-	-	-	-	-
Legal reserve fund and non-distributable reserve	664	663	-	-	1,327
Reserve for own shares and ownership interests	-	-	-	-	-
Statutory reserves	-	-	-	-	-
Other reserves	-	-	-	-	-
Valuation adjustments from revaluation of assets and liabilities	-	-	-	-	-
Valuation adjustments from equity investments	(123,318)	-	3,062	-	(126,380)
Valuation adjustments from revaluation in case of mergers, fusions or demergers	-	663,895	-	-	663,895
Retained earnings	187,480	134,507	-	539,925	861,912
Loss carried forward	-	-	-	-	-
Profit/loss for current accounting period	539,925	750,999	-	(539,925)	750,999
<b>Total equity</b>	<b>611,390</b>	<b>1,556,703</b>	<b>3,062</b>	<b>-</b>	<b>2,165,031</b>

## 2. Distribution of profit for the preceding year of 2015

The 2015 accounting profit amounting to EUR 750,999 was distributed as follows:

Item	2015
Appropriation to legal reserve fund	-
Appropriation to statutory and other reserves	-
Appropriation to social fund	-
Contribution to share capital	-
Settlement of the loss carried forward	-
Transfer to retained earnings	-
Profit distribution to shareholders/members	750,999
Other	-
<b>Total</b>	<b>750,999</b>

## 3. Distribution of profit for the current year of 2016

At the balance sheet date, the statutory body of the Company had not presented a proposal for distribution of 2016 profit.

**Invia.sk, s.r.o.**

**Independent assurance report  
and TTV declaration for the year ended 31 December 2016**



## ***Independent assurance report***

### **To the shareholder of Invia.sk, s.r.o.**

This report is produced in accordance with the terms of our Contract dated 7 December 2016 for the purpose of reporting to the shareholder of Invia.sk, s. r. o. ("the Company") in connection with the attached declaration of total transaction value for the year ended 31 December 2016 (the "TTV declaration").

### **Management's Responsibility**

The Management of Invia.sk, s. r. o. (the "Responsible party") is responsible for:

- Preparation of the TTV declaration which contains quantification of the total transaction value of the travels and related services for the year ended 31 December 2016 ("TTV");
- Preparation of underlying TTV statement (the "TTV statement") comprising TTV summarized per individual tour operators;
- Underlying data contained therein – completeness, accuracy, occurrence and proper cut-off of the stated data;
- Bookkeeping and maintaining records in connection with the TTV and TTV statement;
- The design, implementation and operation of internal control procedures that are necessary for the preparation and monitoring of the TTV declaration that is free of material misstatement, whether due to fraud or error; and
- The ability to verify TTV declaration based on relevant supporting documents.

### **Description of the Subject Matter and Identification of the Criteria**

TTV represents total transaction value paid by end customers for travels and related services sold to them by the Company. In most transactions the Company acts in the capacity of an intermediary between the tour operators and the customers.

The Company prepared the TTV declaration. The TTV declaration contains quantification of TTV which sets out details of the provided services. The TTV declaration is the subject matter for the purpose of our reporting under ISAE 3000 (revised).

The TTV statement contains information about TTV per individual tour operator.

The criteria used for the evaluation of the subject matter were based on the definition of "transaction value of travels and related services" set out in the agreement between the Company and tour operators, specifically:

- TTV per the TTV declaration represents all travel and related services sold to the end customers, per all tour operators;
- TTV per the TTV declaration is presented accurately and thus represents the value of the travels and related services sold to the end customers by the Company;
- TTV per the TTV declaration relates to the year ended 31 December 2016 only; and
- TTV per the TTV declaration consists of travels and related services sold to the end customers by the Company supported by the confirmation from the tour operator or signed contracts with the customers.

### **Practitioner's independence and quality control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Independent assurance report  
To the shareholder of Invia.sk, s.r.o.

### **Practitioner's Responsibility**

Our responsibility is to report on the TTV declaration based on our work performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (revised) "Assurance Engagements other than Audits or Reviews of Historical Information" ("ISAE 3000"). This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance whether the TTV declaration complies, in all material aspects, with the criteria as set out in the agreements between the Company and its customers.

### **Summary of the work performed**

Within the scope of our work we performed, among others, the following procedures:

- We obtained an understanding of the subject matter and other engagement circumstances;
- Based on that understanding we assessed the risks that the subject matter information may be materially misstated whether due to fraud or error;
- We obtained the TTV declaration, supporting TTV statement and the detailed listing of the TTV from "Monitoring denných aktivít" and checked the mathematical accuracy of the TTV declaration and the TTV statement;
- We chose a sample from the confirmation process using target testing; and
- We evaluated received confirmations from counterparties.

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


### **Reasonable Assurance Opinion**

In our opinion the reported TTV declaration containing TTV was prepared, in all material respects, in accordance with the criteria set out in the agreements between the Company and tour operators.

### **Restriction of Use**

This independent assurance report is provided solely for the use of the shareholder of the Company to obtain reasonable assurance over the TTV declaration and should not be used for any other purpose.

30 June 2017

  
PricewaterhouseCoopers Slovensko, s.r.o.

## **TTV declaration for the year ended 31 December 2016**

### **1. General information**

<i>Name of the company:</i>	Invia.sk, s.r.o. („Company“)
<i>Legal form:</i>	<i>limited liability company</i>
<i>Day of formation:</i>	5 May 2014
<i>Registered office:</i>	Dunajská 4, 811 08 Bratislava
<i>Identification number:</i>	35884797
<i>Primary business:</i>	Intermediation of sales of trips and related additional services
<i>TTV</i>	Total transaction value for travels and related services sold by the Company for the year ended 31 December 2016

### **2. Definition of TTV**

Management of the company Invia.sk, s. r. o. has prepared this TTV declaration containing quantification of the total transaction value for travels and related services sold by the Company for the year ended 31 December 2016 (TTV).

TTV declaration represents total transaction value paid by end customers for travels and related services sold to them by the Company. In most transactions the Company acts in the capacity of an intermediary between the tour operators and the end customers.

The criteria used for our evaluation of the statement will comprise the definitions of “transaction value and related services” set out in the agreements between the Company and travel agencies, concretely:

- TTV per TTV declaration represents all travels and related services sold to the end customers, per all tour operators;
- TTV per TTV declaration is presented accurately and thus represents value of the travels and related services sold to the end customers by the Company;
- TTV per TTV declaration relates to the year ended 31 December 2016 only;
- TTV per TTV declaration consists of travels and related services sold to the end customers by the Company supported by the confirmation from the tour operator or signed contracts with the customers.

### **3. TTV quantification**

Total transaction value paid by end customers for travels and related services sold to them by the Company for the year ended 31 December 2016 amounts to EUR 27 067 632.

30 June 2017



Zuzana Juralová  
Statutory representative