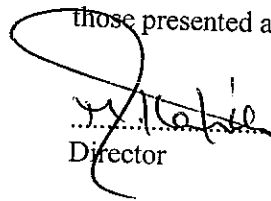
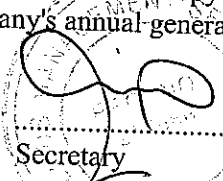
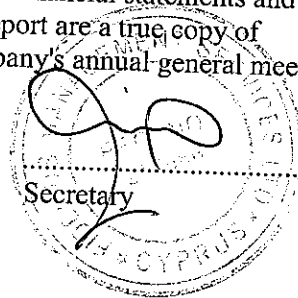


We certify that the attached financial statements and Directors' and Auditors' Report are a true copy of those presented at the company's annual general meeting.


.....
Director


.....
Secretary



VIRDEN HOLDINGS LTD
FINANCIAL STATEMENTS
31 December 2012

VIRDEN HOLDINGS LTD

FINANCIAL STATEMENTS

31 December 2012

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VIRDEN HOLDINGS LTD

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Peter Badik
Juraj Ulehla
Demos Demou
Marie Kameri

Company Secretary

Fidelius Management Services Ltd

Independent Auditors

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Registered office

Spyrou Kyprianou, 27
Ernst and Young House
4001, Limassol
Cyprus

Bankers

UniCredit Bank Slovakia a.s
Erste Bank der Oesterreichischen Sparkassen A.G

Registration number

H.E 289567

VIRDEN HOLDINGS LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year 31 December 2012.

Principal activity

The principal activity of the Company is the holding of investments.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 15 of the financial statements.

Results and Dividends

The Company's results for the year are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

On 15 November, 2012 the Company increased its issued share capital with the issue of 4.000 ordinary shares of €1,00 each. The total proceeds from this issue amounted to €4.000.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2012 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

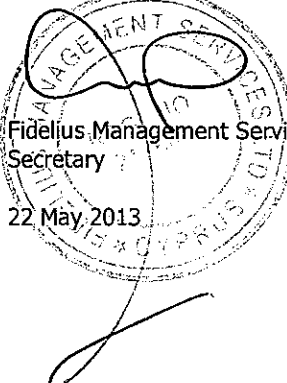
Events after the reporting period

Any significant events that occurred after the reporting period are described in note 16 to the financial statements.

Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, were appointed by the Company as first auditors and have expressed their willingness to continue in office. A resolution proposing their reappointment and authorising the Directors to set their remuneration will be proposed at the Annual General Meeting of the Company.

By order of the Board of Directors,


Fidelius Management Services Ltd
Secretary
22 May 2013



Independent auditor's report

To the Members of Virden Holdings Ltd

Report on the financial statements

We have audited the accompanying financial statements of parent company Virden Holdings Ltd, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation of 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the parent company Virden Holdings Ltd as at 31 December 2012, 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.

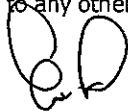
Report on other legal requirements

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 Company's 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 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 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.



Charis Stylianou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol
22 May 2013

VIRDEN HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME Year 31 December 2012

		2012	Period from 28/6/2011 to 31/12/2011
	Note	€	€
Dividends received from subsidiary company		10.777	-
Profit from investing activities	5	-	992.087
Administration expenses		(16.638)	(120.697)
Operating (loss) / profit	6	(5.861)	871.390
Finance income	7	34.824	12
Finance costs	7	(792)	(16)
Profit before tax		28.171	871.386
Tax	8	(1.141)	-
Net profit for the year / period		27.030	871.386
Other comprehensive income		-	-
Total comprehensive income for the year / period		27.030	871.386

The notes on pages 9 to 20 form an integral part of these financial statements.

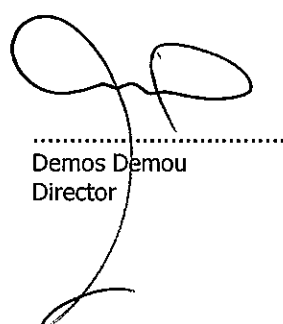
VIRDEN HOLDINGS LTD

STATEMENT OF FINANCIAL POSITION 31 December 2012

	Note	2012 €	2011 €
ASSETS			
Non-current assets			
Investments in subsidiary companies	9	164.027	-
Non-current loans receivable	10	417.144	-
		581.171	-
Current assets			
Current loan receivable	10	45.282	-
Cash and cash equivalents	11	288.344	998.083
		333.626	998.083
Total assets		914.797	998.083
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	12	10.000	6.000
Retained earnings		898.416	871.386
Total equity		908.416	877.386
Current liabilities			
Trade and other payables	13	5.240	120.697
Current tax liabilities	8	1.141	-
		6.381	120.697
Total equity and liabilities		914.797	998.083

On 22 May 2013 the Board of Directors of Virden Holdings Ltd authorised these financial statements for issue.


.....
Marie Kameri
Director


.....
Demos Demou
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

VIRDEN HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

Year 31 December 2012

	Note	Share capital €	Retained earnings €	Total €
Issue of share capital	12	6.000	-	6.000
Net profit for the period		-	871.386	871.386
Balance at 31 December 2011/ 1 January 2012		6.000	871.386	877.386
Issue of share capital	12	4.000	-	4.000
Net profit for the year		-	27.030	27.030
Balance at 31 December 2012		10.000	898.416	908.416

The notes on pages 9 to 20 form an integral part of these financial statements.

VIRDEN HOLDINGS LTD

STATEMENT OF CASH FLOWS

Year 31 December 2012

	2012	Period from 28/6/2011 to 31/12/2011
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	28.171	871.386
Adjustments for:		
Profit from the sale of available-for-sale financial assets	-	(992.087)
Dividend income	(10.777)	-
Interest income	(34.824)	(12)
	(17.430)	(120.713)
Cash flows used in operations before working capital changes (Decrease) / increase in trade and other payables	(115.457)	120.697
Dividends received	10.777	-
Net cash flows used in operating activities	(122.110)	(16)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of available-for-sale financial assets	-	(5.000)
Payment for purchase of investments in subsidiaries	(164.027)	-
Loans granted	(586.125)	-
Proceeds from sale of available-for-sale financial assets	-	997.087
Interest received	567	12
Net cash flows (used in) / from investing activities	(749.585)	992.099
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	4.000	6.000
Repayment of loans from subsidiary companies	157.956	-
Net cash flows from financing activities	161.956	6.000
Net (decrease) / increase in cash and cash equivalents	(709.739)	998.083
Cash and cash equivalents:		
At beginning of the year/ period	998.083	-
At end of the year/ period	288.344	998.083

The notes on pages 9 to 20 form an integral part of these financial statements.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

1. Corporate information

Country of incorporation

The Company Virden Holdings Ltd was incorporated in Cyprus on 28 June 2011 as a limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Spyrou Kyprianou, 27, Ernst and Young House, 4001, Limassol, Cyprus.

Principal activity

The principal activity of the Company is the holding of investments.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

The Company is not required by the Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2012.

The European Union has concluded that since its 4th Directive requires parent companies to prepare separate financial statements, and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the European Union, the provisions of International Accounting Standard 27 "Consolidated and separate financial statements" that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

2.2 Changes in accounting policies and disclosures

2.3 Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

- *IAS 1 Financial Statement Presentation (Amended) - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1 July 2012)*
- *IAS 19 Employee Benefits (effective for annual periods beginning on or after 1 January 2013)*
- *IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)*
- *IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)*
- *IFRS 10 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2013)*
- *IFRS 11 Joint Arrangements (effective for annual periods beginning on or after 1 January 2013)*
- *IAS 27 Separate Financial Statements (Revised) (effective for annual periods beginning on or after 1 January 2013)*
- *IAS 28 Investments in Associates and Joint Ventures (Revised) (effective for annual periods beginning on or after 1 January 2013)*

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

Standards issued but not yet effective (continued)

(i) Issued by the IASB and adopted by the European Union (continued)

- *IFRS 12 Disclosures of Involvement with Other Entities (effective for annual periods beginning on or after 1 January 2013)*
- *IFRS 13 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)*
- *IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine (effective for annual periods beginning on or after 1 January 2013)*
- *Amendments to IFRS 1 - Government Loans (effective for annual periods beginning on or after 1 January 2013)*

(ii) Issued by the IASB but not yet adopted by the European Union

- *IFRS 9 Financial Instruments - Classification and Measurement (effective for annual periods beginning on or after 1 January 2015)*
- *Improvements to IFRSs (2009 - 2011) issued 17/5/2012 (effective for annual periods beginning on or after 1 January 2013)*
- *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 1 January 2014)*
- *Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 1 January 2013)*

The above are expected to have no significant impact on the Company's financial statements when they become effective.

3 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Investments in subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue recognition

Revenues of the Company are recognized on an accrual basis.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

3. Summary of significant accounting policies (continued)

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Loans receivable

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

3. Summary of significant accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

4. Critical accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

4. Critical accounting estimates, judgments and assumptions (continued)

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the financial statements:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investments in subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5. Profit from investing activities

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Profit from sale of available-for-sale financial assets	-	992.087
	<u>-</u>	<u>992.087</u>

During the period the Company acquired 9,025% of the share capital of Elekraren Kosihy, S.r.o for a total consideration of €5.000. On 28 November 2011, the Company sold 50% of the shares for a total consideration of €2.500. On 6 December 2011 the Company sold the remaining shares for a total consideration of €994.587, generating a profit of €992.087.

6. Operating (loss) / profit

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Operating (loss) / profit is stated after charging the following items:		
Auditors' remuneration for the statutory audit of annual accounts	4.130	2.925
Auditors' remuneration for other non-audit service	<u>767</u>	<u>585</u>

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

7. Finance income / cost

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Finance income		
Bank interest	567	12
Loan interest receivable from related companies	<u>34.257</u>	-
	<u>34.824</u>	<u>12</u>
Finance costs		
Other finance expenses		
Bank charges	<u>792</u>	16
	<u>792</u>	<u>16</u>

8. Tax

Statement of Comprehensive Income

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Corporation tax - current year	1.056	-
Defence contribution - current year	<u>85</u>	-
Charge for the year	<u>1.141</u>	<u>-</u>

Statement of Financial Position

	2012	2011
	€	€
Corporation tax	1.056	-
Special contribution for defence	<u>85</u>	-
	<u>1.141</u>	<u>-</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Profit before tax	<u>28.171</u>	<u>871.386</u>
Tax calculated at the applicable tax rates	2.817	87.139
Tax effect of expenses not deductible for tax purposes	60	11.288
Tax effect of allowances and income not subject to tax	(1.135)	(99.209)
Tax effect of tax losses brought forward	(782)	-
Tax effect of tax loss for the year	-	782
10% additional charge	96	-
Special contribution to the defence fund current year	<u>85</u>	-
Tax charge	<u>1.141</u>	<u>-</u>

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

8. Tax (continued)

The Company is resident in Cyprus for tax purposes. The taxation of companies is based on tax residence and all companies are taxed at the standard corporation tax rate of 10%.

Interest income is subject to Income Tax at the standard rate of 10% if the interest is considered to be generated in the ordinary carrying on of a business or closely connected to it. If the interest income is neither generated in the ordinary carrying on of a business nor closely connected to it, it is subject to Defence Tax at a rate of 10% (15% as of 31 August 2011).

Dividends received from a non resident (foreign) company are exempt from Defence Tax if the dividend paying company derives more than 50 % of its income directly or indirectly from activities which do not lead to investment income or the foreign tax burden on the profit to be distributed as dividend has not been substantially lower than the Cypriot tax rate at the level of the dividend paying company.

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% on the adjusted accounting profits after corporation tax will be payable on such deemed dividends distribution. Profits and to the extent that these are attributable to shareholders, who are not tax resident of Cyprus and own shares in the Company either directly and/ or indirectly at the end of two years from the end of the tax year to which the profits relate, are exempted. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. Special contribution for defence is payable at the rate of 20% on any actual dividends paid to individual shareholders resident in Cyprus. There is no withholding tax on payments of dividends to non-resident shareholders or shareholders that are companies resident in Cyprus. This special contribution for defence is payable by the Company for the account of the shareholders.

Tax losses may only be carried forward to be set off with future taxable profits for a period of five years from the tax year 2012 and thereafter.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

9. Investments in subsidiary companies

At cost	2012	2011
	€	€
Balance at 1 January / 28 June	-	-
Additions	<u>164.027</u>	-
Balance at 31 December	<u>164.027</u>	<u>-</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>	2012	2011
				€	€
MyEnergy Services s.r.o.	Slovakia	Providing of non technical service for photovoltaic power plants	100	16.277	-
Green Classics s.r.o.	Slovakia	Performing complete conversion of regulare Porsche sport car into EV sport car	100	5.000	-
GreenWay Operator a.s.	Slovakia	Providing service of e-mobility	60,4	<u>142.750</u>	-
				<u>164.027</u>	<u>-</u>

10. Loans receivable

	2012	2011
	€	€
Balance at 1 January / 28 June	-	-
New loans granted	<u>462.426</u>	-
Balance at 31 December	<u>462.426</u>	<u>-</u>

	2012	2011
	€	€
Loans to own subsidiaries (Note 14)	98.901	-
Shareholders' loan (Note 14)	<u>363.525</u>	-
	<u>462.426</u>	<u>-</u>

The loans are repayable as follows:

Within one year	45.282	-
Between one and five years	<u>417.144</u>	-
	<u>462.426</u>	<u>-</u>

The fair values of non-current receivables approximate to their carrying amounts as presented above.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

11. Cash and cash equivalents

Cash balances are analysed as follows:

	2012	2011
	€	€
Bank current accounts	<u>288.344</u>	<u>998.083</u>
	<u>288.344</u>	<u>998.083</u>

12. Share capital

	2012	2012	2011	2011
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
Issued and fully paid				
Balance at 1 January / 28 June	<u>6.000</u>	<u>6.000</u>	-	-
Issue of shares	<u>4.000</u>	<u>4.000</u>	<u>6.000</u>	<u>6.000</u>
Balance at 31 December	<u>10.000</u>	<u>10.000</u>	<u>6.000</u>	<u>6.000</u>

13. Trade and other payables

	2012	2011
	€	€
Accruals	<u>5.240</u>	<u>120.697</u>
	<u>5.240</u>	<u>120.697</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

14. Related party balances and transactions

The following transactions were carried out with related parties:

14.1 Related party transactions

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Acquisition of shares in Elektraren Kosihy, s.r.o	-	5.000
Loan interest receivable from shareholder	<u>28.525</u>	-
Loan interest receivable from GreenWay Operator, a.s (subsidiary company)	<u>2.113</u>	-
Loan interest receivable from Green Classics, s.r.o (subsidiary company)	<u>3.619</u>	-
	<u>34.257</u>	<u>5.000</u>

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

14. Related party balances and transactions (continued)

14.2 Loan receivable from shareholder (Note 10)

			2012	2011
			€	€
	<u>Interest rate</u>	<u>Maturity date</u>		
MyEnergy A.S.	12%	16/4/2014	<u>363.525</u>	-
			<u>363.525</u>	-

On 16 April, 2012 the Company granted a loan to the shareholder amounting to €335.000. The loan bears interest at the rate of 12% per annum and it is repayable on 16 April, 2014. The interest charge for the year amounted to €28.525.

14.3 Loans receivable from subsidiaries (Note 10)

			2012	2011
			€	€
	<u>Interest rate</u>	<u>Maturity date</u>		
GreenWay Operator, a.s. (1)	3%	29/8/2013	<u>45.282</u>	-
Green Classics, s.r.o. (2a)	12%	16/4/2014	<u>15.254</u>	-
Green Classics, s.r.o. (2b)	12%	30/5/2014	<u>17.137</u>	-
Green Classics, s.r.o. (2c)	12%	04/6/2014	<u>21.228</u>	-
			<u>98.901</u>	-

(1) On 29 May, 2012 the Company granted a loan to GreenWay Operator, a.s amounting to €201.125. During the year an amount of €157.956 was repaid. The loan bears interest at the rate of 3% per annum and it is repayable on 29 August, 2013. The interest charge for the year amounted to €2.113.

(2a) On 26 April, 2012 the Company granted a loan to Green Classics s.r.o. amounting to €14.100. The loan bears interest at the rate of 12% per annum and it is repayable on 16 April, 2014. The interest charge for the year amounted to €1.154.

(2b) On 29 May, 2012 the Company granted a loan to Green Classics s.r.o. amounting to €16.000. The loan bears interest at the rate of 12% per annum and it is repayable on 30 May, 2014. The interest charge for the year amounted to €1.137.

(2c) On 11 June, 2012 the Company granted a loan to Green Classics s.r.o. amounting to €19.900. The loan bears interest at the rate of 12% per annum and it is repayable on 4 June, 2014. The interest charge for the year amounted to €1.328.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

15. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk and capital management risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

15.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued acquired at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

15.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily loans receivable) and from its financing activities, including deposits with banks.

Credit risk related to loans receivable: The Company does not hold collateral as security.

Credit risk related to cash deposits: Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2012	2011
	€	€
Loans receivables from related parties	462.426	-
Bank current accounts	<u>288.344</u>	<u>998.083</u>
Total	<u>750.770</u>	<u>998.083</u>

15.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company has established procedures with the objective of maintaining a balance between continuity of funding and flexibility.

15.4 Capital management

Capital includes equity shares and retained earnings.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions, in order to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company's overall objectives, policies and processes remain unchanged from last year.

VIRDEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2012

15. Financial risk management objectives and policies (continued)

Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

16. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditor's report on pages 3 and 4

VIRDEN HOLDINGS LTD

DETAILED INCOME STATEMENT

Year 31 December 2012

		Period from 28/6/2011 to 31/12/2011
Page	2012	
	€	€
Dividends	10.777	-
Other operating income		
Profit from sale of available-for-sale financial assets	-	<u>992.087</u>
	10.777	992.087
Operating expenses		
Administration expenses	22 <u>(16.638)</u>	<u>(120.697)</u>
Operating (loss)/ profit	(5.861)	871.390
Finance income	23 34.824	12
Finance costs	23 <u>(792)</u>	<u>(16)</u>
Net profit for the year / period before tax	<u>28.171</u>	<u>871.386</u>

VIRDEN HOLDINGS LTD

OPERATING EXPENSES

Year 31 December 2012

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Administration expenses		
Courier expenses	112	123
Auditors' remuneration for the statutory audit of annual accounts	4.130	2.925
Auditors' remuneration for other non-audit services	-	585
Accounting fees	6.995	-
Annual company levy	350	-
Nominee fees	585	-
Professional fees	4.466	117.064
	<u>16.638</u>	<u>120.697</u>

VIRDEN HOLDINGS LTD

FINANCE INCOME / COST

Year 31 December 2012

	2012	Period from 28/6/2011 to 31/12/2011
	€	€
Finance income		
Bank interest	567	12
Interest on loans	<u>34.257</u>	<u>-</u>
	<u>34.824</u>	<u>12</u>
 Finance costs		
Other finance expenses		
Bank charges	<u>792</u>	<u>16</u>
	<u>792</u>	<u>16</u>

VIRDEN HOLDINGS LTD

COMPUTATION OF DEFENCE CONTRIBUTION

Year 31 December 2012

	Income €	Rate	Defence € c
INTEREST			
Interest that was not subject to deduction at source	<u>567</u>		
	<u>567</u>	15%	<u>85,05</u>
DEFENCE CONTRIBUTION DUE TO IRD			<u><u>85,05</u></u>

VIRDEN HOLDINGS LTD

COMPUTATION OF CORPORATION TAX Year 31 December 2012

	Page	€	€
Net profit per detailed statement of comprehensive income	21		28.171
<u>Add:</u>			
Expenses not allowable for tax purposes:			
Professional fees not allowable		250	
Annual company levy		<u>350</u>	
			<u>600</u>
			28.771
<u>Less:</u>			
Dividends received		(10.777)	
Interest income		<u>(567)</u>	
			<u>(11.344)</u>
Adjusted profit for the year carried forward			17.427
Loss brought forward			<u>(7.824)</u>
Chargeable income			<u><u>9.603</u></u>
<u>Calculation of corporation tax</u>	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>9.603</u>	10	960,30
10% penalty			<u>96,03</u>
TAX PAYABLE			<u><u>1.056,33</u></u>