



**NEVITEL, a.s.**

ANNUAL REPORT

**2014**



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# Address from the owner



“ *It is not the strongest of the species that survives,  
nor the most intelligent, but the one most responsive to change.* ”

Charles Darwin

## **Dear business partners, ladies and gentlemen!**

2014 will go down in our company's history as a breakthrough year. After the difficulties and uncertainties that accompanied the recent economic recession, we managed to turn around the recent trend of negative earnings and the company increased the value added by our services after a period in the red thanks to the internal reorganisation of our resources and priorities. We even managed to turn a profit at the end of the year despite lower turnover figures.

It's important to note that the team working at our company has shown the ability to flexibly respond to rapidly changing needs and demands from individual segments, even when they go against our extensive business experience. Success in business can only be achieved by seizing the initiative and competing; relying on circumstances, luck and favourable developments is not the way forward. As such, I am proud of the professional work of our experts and the resulting positive developments in our indicators.

It's also important to note that a good deal of work remains for us to fulfil our ambitious plans; we continue to explore expanding our fixed-line network activities in eastern Slovakia and strengthen our position both inside this region and outside of it. Changes on the telecommunications market will continue with the arrival of the 4th national mobile operator on the Slovak market, which will put pressure on services for final consumers and the European Union will continue its efforts to regulate roaming fees. Our activities are also affected by investments into LTE networks and agreements between operators to share infrastructure. Prices, reaction times and the flexibility of our services will continue to be under pressure.

I am convinced that we are moving in the right direction to fulfil our business objectives. I would also like to emphasise our on-going priority to be an honest, reliable, professional and stable partner for every one of our customers, clients and contractors while continuing to create a great working environment for all of our employees so that we can continue to take pride in the quality of our work.

A handwritten signature in blue ink, appearing to read 'Alexander Néveri', written in a cursive style.

**Ing. Alexander Néveri**  
Owner

# Introduction from the CEO



“ *If you are on the right path,  
it will always be uphill!* ”

Henry B.Eyring

## **Dear ladies, gentlemen and employees!**

Year after year, technological advances continue at an ever-faster rate, a fact which ultimately is reflected in the priorities and demands of final consumers and vice versa. The greatest challenge currently facing the telecommunications market is creating efficient, perfect and fast connections between billions of people and devices or between machines themselves. The expectations on the work and services provided by infrastructure providers to telecommunications operators increase as demands on modernisation, speed and the reliability of network connections increase.

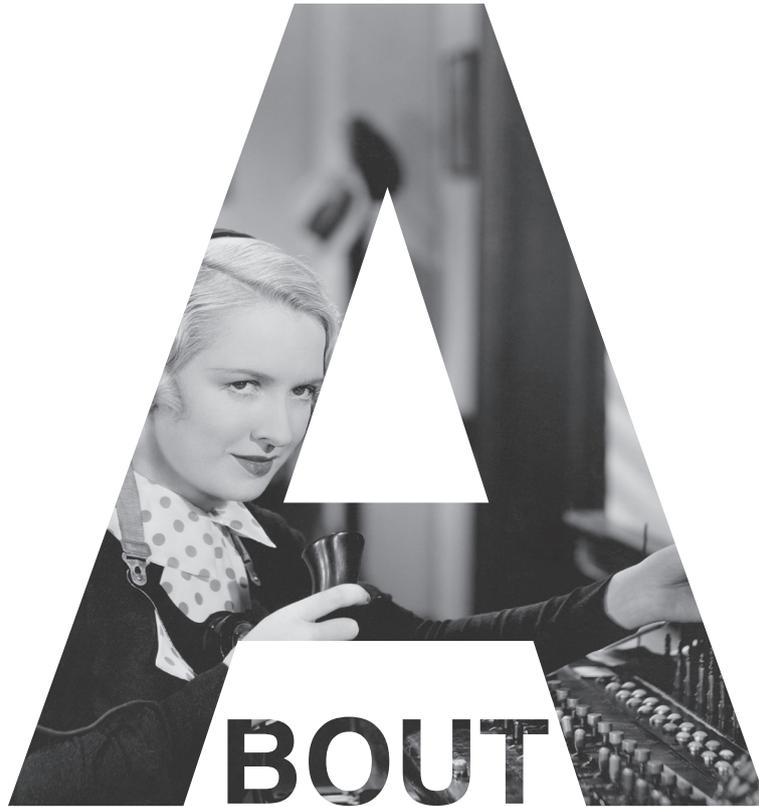
Following the radical changes NEVITEL, a.s. underwent at the end of 2013 and the beginning of 2014, and in particular with respect to its internal organisation, company managed to turn an operating profit for the first time in five years. We focused on project management, deploying internal resources in project preparation and procurement activities. The company hired new employees and the system of working with sub-contractors changed. The result of these changes was an increased in value added in absolute and percentage terms, increased flexibility and a lower dependency on sub-contractors.

I believe that NEVITEL, a.s. has all of the prerequisites in place, thanks to its extensive telecommunications experience, a talented foundation of gifted professionals and a progressive mentality, to overcome turbulent times in the telecommunications sector. It's important to remember that professionals are always headed uphill, and new victories can only be won when facing new challenges!

On behalf of NEVITEL, a.s. I would like to thank all of our business partners, clients, contractors and customers for their faith and for our successful cooperation in 2014. Last but not least, I would like to thank all our employees for their resiliency, faith in our shared values and the effort they have put forth in accomplishing our corporate goals.

A handwritten signature in blue ink, which appears to read "Juraj Kočiško". The signature is written in a cursive, flowing style.

**Ing. Juraj Kočiško**  
CEO



**THE COMPANY**

# NEVITEL, a.s.

NEVITEL, a.s. is a major infrastructure supplier for telecommunications operators in Slovakia and abroad, both in terms of its rich history and its current activities on the telecommunications market. In addition to building and maintaining telecommunications infrastructure, we provide design and construction services for telecommunications base stations, radio connections, telecommunication line structures, data centres, engineering activities, the installation of equipment and maintenance of mobile and fixed-line telephone and data networks.

Over its more than twenty years of existence, NEVITEL, a.s. has proven its ability to win professional acclaim and the confidence of its business partners through honest and fair business practices, its tenacity and its relentless commitment to execute quality work.

## **We look forward**

Our company is primarily focused on markets with geographical positions that present opportunities for potential cooperation or in which the company has all of the professional and language prerequisites needed to successfully manage projects: Slovakia, Czech Republic, Hungary and Austria.

Our goal is to be the leader in our segment and a clearly preferred partner of all the major companies doing business on the telecommunications and IT market in the region of Central Europe. We want to be an active part of the transformation and construction of new networks and the deployment of new technologies delivering revolutionary changes and to help improve the quality of life for millions of people.

## **We share common values**

- Customer satisfaction is the priority
- The material, market and intellectual growth of the company
- A pleasant working environment, proud and loyal employees
- Quality and professional work
- Environmentally responsible business practices

## **Mission**

We serve to provide business partners with high quality technical support based on our long-term experience and professional expertise. We consider it a duty to exercise an open, proactive and in particular creative approach to requests from our customers, with telecommunications operators a priority. We also strive to create a corporate culture that fosters a friendly and fair approach among employees to support trust and teamwork and to create a work environment atmosphere that has a positive effect on the performance of all our employees.

# Ownership structure and management bodies

- Board of Directors
  - Ing. Juraj Kočiško** – chairman of the board of directors and CEO from 15.01.2014 to 30.06.2015
  - Ing. Alexander Néveri** – chairman of the board of directors and CEO from 01.07.2015
  - Ing. Július Varga** – deputy chairman of the board of directors
- Supervisory Board
  - Mgr. Szilvia Néveri Varagya** – chairwoman of the supervisory board from 15.01.2014 to 01.01.2015
  - Ing. Vincent Mikolai** – member of the supervisory board
  - Ing. Judit Bögi** – member of the supervisory board
- Shareholder's stake in company share capital
  - Ing. Alexander Néveri** 100%

Company shares are not available for trading. The company did not acquire any of its own shares or temporary certificates in 2014.

## NEVITEL group

The NEVITEL group includes the parent company NEVITEL, a.s. and its subsidiaries established to streamline work and separate individual activities. Cooperation between the parent company and the subsidiaries applies strict business principles under market conditions. A new organisational unit with registered office in Prague was established in 2013 in order to improve cooperation with one of our most important partners, 02 Czech Republic a.s., and to support its strategic expansion activities in Czech Republic.

Subsidiaries:

- |                            |                             |
|----------------------------|-----------------------------|
| • NEVITEL HUNGARY Kft.     | 100 %                       |
| • NEVITEL VÝSTAVBA, s.r.o. | 100 % (since 23 April 2013) |
| • NEVITEL UK. Ltd.         | 100 %                       |
| • PlanNev, s.r.o.          | 100 %                       |

NEVITEL, a.s. acquired a 100% ownership interest in the share capital of PlanNev, s.r.o. in 2014, which followed by the merger of PlanNev, s.r.o. and NEVITEL, a.s., which became the successor company, based on a decision of the owner of NEVITEL, a.s. effective 1 January 2015.

Organisational unit:

- NEVITEL, a.s., organisational unit, Czech Republic (established: 16 September 2013)

Associates:

- MEDIAL Net, s.r.o. 28,57 %

## Current liabilities to the state and other organisations

NEVITEL, a.s. fulfils all of its obligations to the state and other organisations in a precise and timely manner. We pay close attention to employee payroll matters, including statutory social and health insurance contributions and pension security contributions. We take a responsible approach to paying all of the types of taxes that apply to the company. The company is not in bankruptcy and is not bankrupt or in liquidation. The company did not incur any research or development costs in 2014.

The timely fulfilment of all our commitments to suppliers is the primary condition for our stable relationships as customers for our suppliers. The company has concluded sufficient insurance policies with renowned insurers to cover all risks of property damage and general liability for damages.

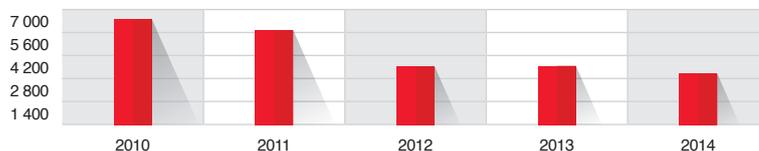
## Notable events

Ing. Juraj Kočisko was elected as the new chairman of the board of directors of NEVITEL, a.s. on 15 January 2014. There are no known events occurring after the date to which the financial statements are completed that would have a significant impact on earnings or the financial statements for 2014 or the company's activities going forward.

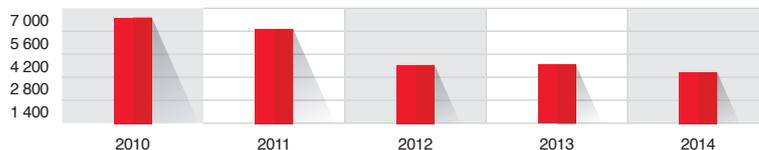
# Key Performance Indicators (EUR thousands)

KPI	2010	2011	2012	2013	2014
Turnover	6 381	5 710	3 537	3 657	3 088
Revenues	6 400	5 710	3 537	3 657	3 088
Added value	1 276	1 169	782	544	940
EBITDA	36,61	-3,55	10,28	-239,14	81,89
Number of mobile network-related projects	429	326	441	591	354
Revenues related to 3 mobile operators	4 227	2 545	2 449	3 080	2 330
Average revenues per major costumer order	9,85	7,81	5,55	5,21	6,58

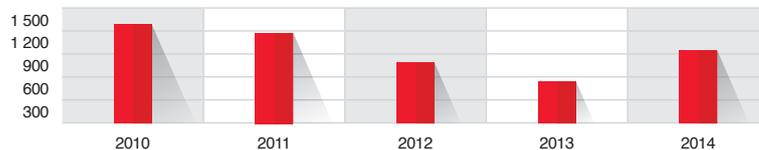
Turnover



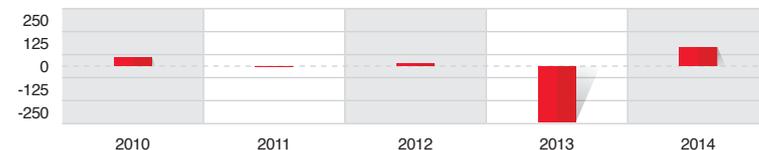
Revenues



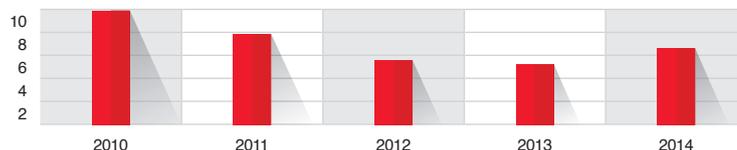
Added value



EBITDA



Average revenues per major costumer order

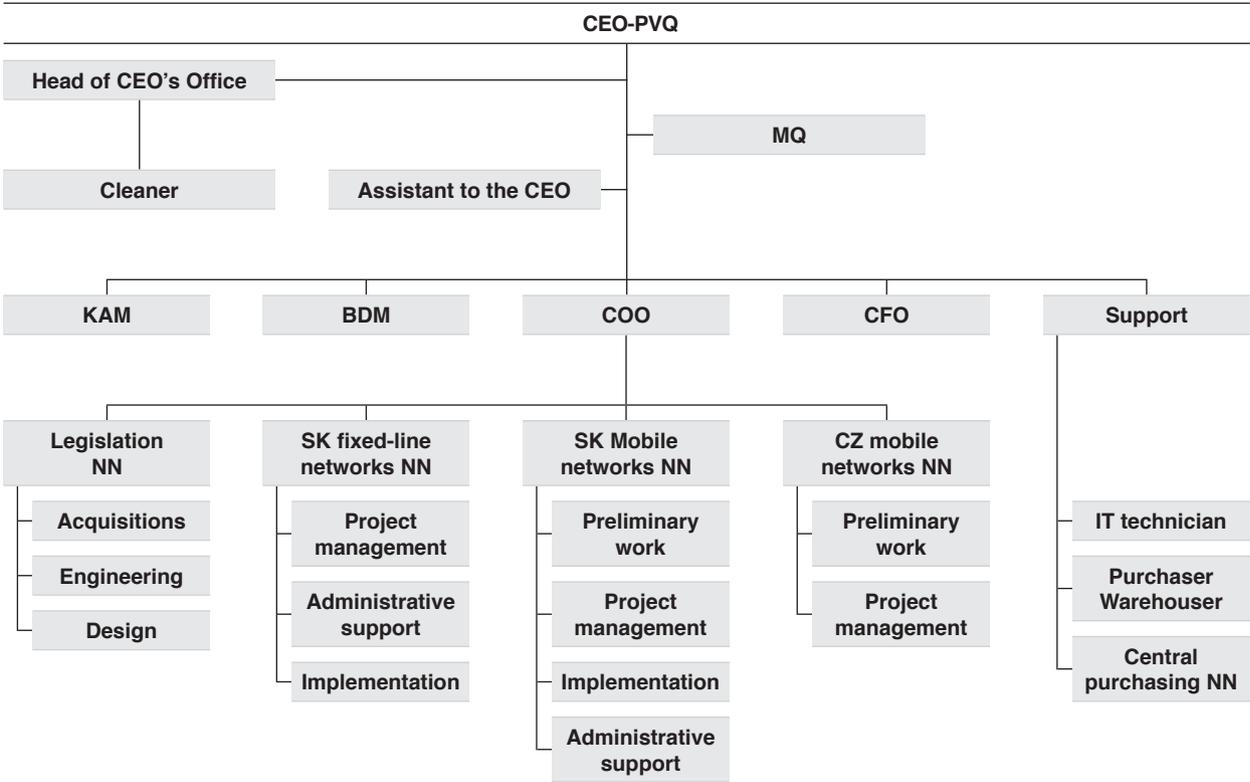


# Selected Indicators

Názov položky	2010	2011	2012	2013	2014
Total income (provision exclude)	6 538 675	5 807 395	3 683 425	3 798 004	3 156 381
Total cost (tax excluded)	6 634 894	5 940 714	3 765 348	4 105 385	3 151 982
Turnover (return on the sales of goods and products)	6 381 337	5 709 962	3 537 120	3 656 844	3 088 284
Added value	1 276 088	1 168 847	781 800	543 977	939 869
EBITDA (profit before interests, tax and depreciation)	36 614	(3 553)	10 281	(239 141)	81 887
Profit/loss before tax	(94 289)	(133 319)	(81 923)	(307 381)	4 399
Profit/loss after tax	(96 219)	(115 546)	(81 933)	(307 381)	5 409
Total asset	4 941 475	4 409 962	3 920 546	3 799 750	2 908 221
Total account receivable	4 521 001	4 136 998	3 724 294	3 623 780	1 890 266
Total liabilities	2 937 420	2 597 546	2 255 197	2 499 358	1 815 354
Average number of employees	54	55	35	30	38
EBITDA margin %	0,6	(0,1)	0,3	(6,3)	2,6
ROA (Return on Assets) %	(2,0)	(2,6)	(2,1)	(8,1)	0,2
ROS (Return on Sales) %	(1,5)	(2,0)	(2,3)	(8,4)	0,2
Total liquidity	1,66	1,62	1,68	1,48	1,09
Total debt (%)	58,00	58,90	57,52	65,78	62,42
Solvency ratio (%)	40,56	41,10	42,48	34,22	37,58
Average collection period for trade receivables (days) *	198	167	225	230	154
Average collection period for trade liabilities (days) **	85	83	93	78	71

The company turned a profit of EUR 5,409 in 2014, which was transferred upon a decision of the sole shareholder in NEVITEL, a.s. dated 20 May 2015 to the following account: 428 retained profits from past years.

# Organisational structure



# Company management

**Ing. Alexander Néveri**, founder and owner of the company

Mr Néveri spent six years working for Slovenské telekomunikácie at the district level after completing his studies in Technical Telecommunications Operations at the University of Transport and Communications in Žilina. He established NEVITEL in 1991, originally was a limited company, which grew into a joint-stock company, NEVITEL, a.s., in 2001 in which he remained the majority and later the sole owner. He has served as the company's executive, CEO and chairman of the board of directors.

Mr Néveri has long been active in his community as the founder of a number of non-profit organisations and is a supporter of the local civil sector, serving in local politics as the mayor of the city of Veľký Meder from 2010 to 2014, entrusting the management of the company to experienced professionals during such time. As owner, he continued to monitor events in the company and actively participated in strategic decisions.

Mr Néveri returned back after five years away effective on 1 July 2015, NEVITEL, a.s. to serve as its CEO and the chairman of the board of directors of NEVITEL, a.s.

**Ing. Juraj Kočíško, MBA, CEO**

Mr Kočíško became the CEO of NEVITEL, a.s. in January 2014 and has more than 10 years of experience in managing projects, processes and work teams in multi-national companies doing business primarily in the telecommunications sector.

His electrical engineering degree from the Faculty of Electrical Engineering and Information Technology of Slovak University of Technology was complemented by studies at prestigious schools abroad (Telecom Bretagne, France & The University of Chicago Booth School of Business, USA). He has held numerous positions at many important companies in Slovakia and abroad during his long years of professional service in the telecommunications sector. He possesses excellent management skills and a broad range of specialised knowledge and experience from both operations and the strategic level.

**Ing. Július Varga** serves as the deputy chairman of the board of directors and the deputy CEO for strategy and development. Mr Varga completed his studies at the Faculty of Electrical Engineering from the University of Technology in Bratislava in 1989. He worked as a computer administrator, telecommunications technician, project manager and technical director until the end of 1998. He then served as technical director at a multi-national telecommunications company for seven years.

He joined NEVITEL, a.s. in 2007 as business development manager. He has served on the board of directors since December 2008.



**YEAR  
IN REVIEW**

# Telecommunications market and the business environment in 2014

## **Telecommunications market and the business environment in 2014**

The situation on the telecommunications market in Europe has been relatively complex for several years. Regulations and declining revenues have driven the revenues of telecommunications operators lower, which ultimately affects the company, as it focuses on supporting the construction and maintenance of the operators' telecommunications infrastructure.

Acquisitions, mergers and consolidation has been the driving trend in Central Europe along with the creation of integrated mobile and fixed-line network structures that ultimately change the business conditions for all parties on the telecommunications market.

The most significant events on the Slovak telecommunications market with a direct influence on NEVITEL, a.s. operations in 2014 included:

- The award of 4G network frequency (LTE) licenses to Slovak operators and the immediate start of LTE network build out in Slovakia, in particular in the case of the operators Slovak Telekom and Orange Slovensko.
- The market of mobile operators in Slovakia expanded to include SWAN, which also received a 4G network license.
- The PPF Group completed the buy-out of a majority stake in the shares of the Czech and Slovak branches of Telefónica. This acquisition resulted in aftershocks, in particular with respect to prices for services, with work on 4G network construction stopped for 6 months and pricing modifications. LTE construction began in a limited scope in Q4 2014.
- Deutsche Telekom purchased the remaining stake in T-Mobile Czech Republic and became the new owner of GTS Central Europe, which provides Internet and data services in Central and Eastern Europe.
- Mobile operators continued to record decreases in revenues and EBITDA. Revenue and profit declines create pressure to identify reserves internally and among sub-contractors.
- Outsourcing of telecommunications services (including technical support in the field, network operations centres and network construction-related services). This resulted in a new type of customer for NEVITEL: multi-national companies (e.g. Ericsson, Huawei and NSN) providing a broad portfolio of management services directly for mobile operators.
- Negotiations began to combine networks between Telefónica 02 Slovakia and Orange Slovensko. Sharing networks may have a positive effect on the prices of services for final consumers, but it puts pressure on existing sub-contractors.

# Market position and rating

Spoločnosť NEVITEL, a.s. si počas obdobia svojho fungovania získala rešpekt a profesionálne uznanie obchodných partnerov, je vnímaná ako významný partner pre všetkých mobilných operátorov pôsobiacich na území Slovenskej republiky. Náš profil je zameraný na dodávanie telekomunikačných stavieb, naším cieľom je byť odborným partnerom pre technologickú a netechnologickú údržbu siet'ovej infraštruktúry na celom území Slovenska. V regióne západného Slovenska predstavujeme kľúčového partnera najvýznamnejších telekomunikačných operátorov a naše činnosti sú zastúpené aj v ostatných regiónoch SR.

V rámci územia Slovenskej republiky sa náš trhoví podiel odhaduje na 20%. Pre spoločnosť O2 Slovakia sme jedným z dvoch dodávateľov s existujúcou rámcovou zmluvou na komplexné činnosti vo výstavbe a údržbe mobilnej infraštruktúry. V prípade spoločnosti Slovak Telekom sme jedným z piatich zmluvných partnerov pre výstavbu fixnej infraštruktúry, zriaďovanie zákazníkov, odstraňovanie porúch a údržbu siete. Na území Rakúska sme už druhý rok partnerom jedného z najväčších spoločností, ktoré majú priamy kontakt s mobilnými operátormi pre budovanie a rekonfiguráciu mobilných sietí.

## Completed projects

Cooperation between NEVITEL, a.s. and mobile operators, its most important customers, primarily occurs on the basis of concluded framework agreements that define the content and the scope of joint projects.

### Main projects by individual customers

#### Slovak Telekom, a.s. (mobile infrastructure)

- acquisition, engineering and implementation activities for the construction of 2G, 3G and 4G mobile networks for

#### Slovak Telekom, a.s. (fixed-line infrastructure)

- fixed-line network maintenance, establishing customer connections, construction of fixed-line metallic and optical networks (complete implementation of outdoor and indoor circuits), device installation and service
- completion of construction and electrical work on fixed-line networks in the region of western Slovakia
- customer connections and service for the MagioSat service

#### O2 Slovakia, s.r.o.

- acquisition, engineering, design and installation activities involved in the construction of mobile networks,
- inspection and reconfiguration of base stations across Slovakia

#### Orange Slovensko, a.s

- engineering and installation activities involved in the construction of mobile networks,

## O2 Czech Republic a.s.

- acquisition, engineering, design and installation activities involved in the construction of mobile networks,
- inspections of the steel structures used on base stations across Czech Republic

## Other major projects in 2014

### Cisco International Limited

- EPC implementation for a mobile operator in Slovakia

### SLOVNAFT MONTÁŽE A OPRAVY, a.s.

- start of fulfilment of framework agreement to maintain remote cabling

### TEMPTEST, a.s.

- warranty service for technology deployed for the final customer and delivery of wiring boxes for newly constructed nodes

### Technopol International, s.r.o.

- construction of structures for antenna systems

## Projects in quantitative terms

### Slovak Telekom, a.s. (mobile network)

- acquisition, engineering and design activities in more than 100 buildings
- implementation work for more than 200 telecommunication nodes

### Slovak Telekom, a.s. (fixed-line network)

- technical support during the migration of more than 1,500 MagioSAT customers to a new satellite position
- renewal of more than 300 poles in towns in the region
- support during the migration of voice services to an IP platform, more than 30,000 successfully migrated ports
- periodic work to remedy network and customer faults, installation of connections

### O2 Slovakia, s.r.o.

- akvizičná, inžinierska a projekčná činnosť na viac ako 120 objektoch
- realizačné práce na viac ako 80 telekomunikačných bodoch

### Orange Slovensko, a.s.

- acquisition, engineering and design activities in 5 buildings
- implementation work for 14 telecommunication nodes

Acquisition, engineering, design and installation activities involved in the construction of mobile networks were completed in Czech Republic based on a framework agreement with O2 Czech Republic a.s. in a consortium with another partner.

We cooperated with our Austrian partner to work on the reconfiguration of 2G and 3G technologies and the deployment of an LTE network for two mobile operators in Austria.



**RELATIONS**

# Professional partner for customers

We have become a reliable and professional supplier to the largest telecommunications operators in Slovakia and to alternative operators and companies doing business in Slovakia thanks to our clear and transparent sales policy, many years of experience in the sector and our professional approach.

Our most important customers in the telecommunications sector in 2014 include:

- Slovak Telekom, a.s.
- O2 Slovakia s.r.o.
- Orange Slovensko, a.s

We cooperated during the construction and reconfiguration of the O2 network in Czech Republic with

- RSK s r.o.

We cooperated during the network reconfiguration for 2 mobile operators in Austria with

- SPL Tele GmbH & Co KG

Other areas:

- Cisco International Limited
- Technopol International, a.s.
- TEMPEST, a.s.

# A serious and fair approach to suppliers

We promote just and fair business practices, openness, ethics and equal opportunities for all suppliers within our customer and supplier relationships. We also emphasize mutual respect and trust and seek opportunities for long-term and efficient cooperation.

NEVITEL, a.s. has concluded partnership and framework agreements that are the guidelines for our successful cooperation with a majority of our business partners. We always comply with and respect the agreed contractual terms and conditions.

We also changed the model of cooperation with subcontractors in 2014 within our internal reorganisation efforts: we assumed control over material purchasing, with installation work remaining outsourced. This step decreased the financial pressure on our subcontractors and also gave us better conditions with respect to purchasing materials.



**EMPLOYEES**

# Human resources policy

Interpersonal relationships at NEVITEL, a.s. are based on transparency, open communication, mutual trust and respect. Company relations with employees, including those between superiors and subordinates, are based on respect for the dignity of all and respect for basic human rights. We work with a team of professionals who believe in the strength of the organisation and in the success of the company overall.

## **Professionalism, creativity and ethics**

The principles of equality, professional expertise and skill, creativity and consistency are applied to the management of human resources. We also place emphasis on the ethical and professional approach taken by our employees and demand loyalty and respect for ethical principles in the day-to-day operation of the company. We are aware that human resources are an exceptionally important internal resource for the company and only their efficient, intelligent, versatile and universally profitable management allows the company to achieve its defined goals.

## **Pleasant work environment**

We appreciate the work of our employees and offer various financial and non-financial employee benefits. The internal system of employee benefits is adapted to the needs and requirements of our employees and the characteristics and criteria of the telecommunications sector.

The quality of interpersonal relations is of exceptional importance to us, and we prefer open and collegial communication with employees in the interests of fostering a creative and pleasant work environment. We place exceptional importance on professional and career growth and on the quality of our initial training of our new hire employees.

## **A young, dynamic team**

Our organisational structure was streamlined within the reorganisation of internal work processes. A new model of operations was created to improve the transparency of competencies and to strengthen cooperation at the company-wide level, to motivate employees to create a constructive work atmosphere and to provide space for self-realisation.

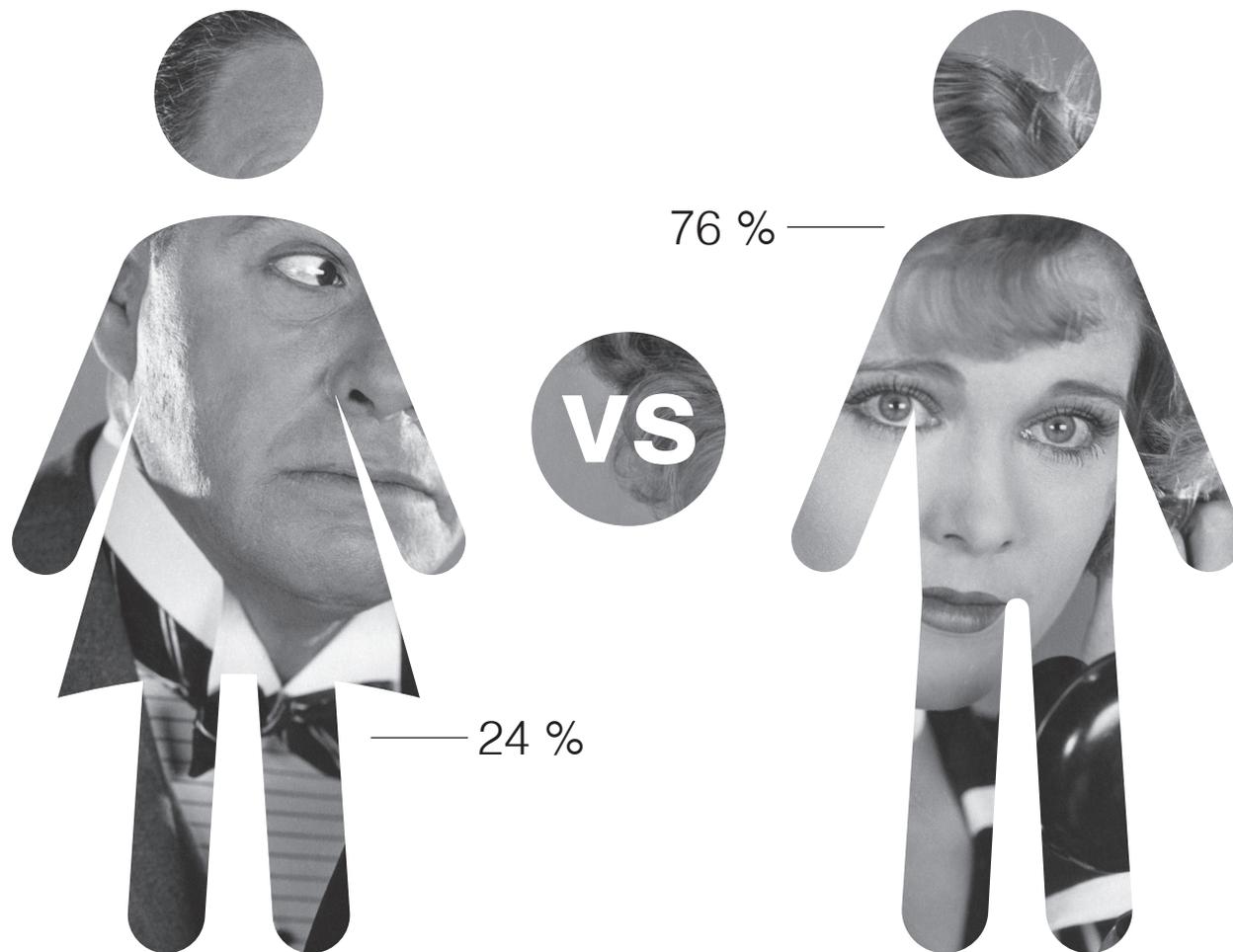
Approximately half of our employees have completed university studies at the first or second level. Women comprise nearly a third of our workforce and more than 40% of all our employees are young, ambitious people under the age of 35.

## **Employee education and development**

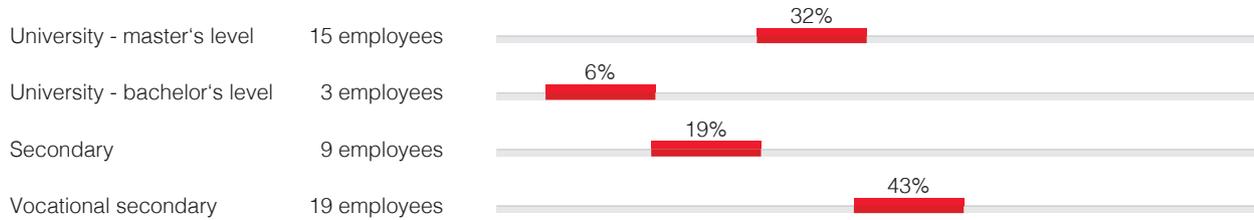
Training activities are conducted in a deliberate and targeted way, configured to best meet the needs of our organisation. We prepare training programs in the spirit of pressing needs with respect to professional skills, improving performance at work and ensuring proper employee conduct and occupational safety. Professional training and language classes were the primary training activities conducted internally in 2014.

# Structure of employees

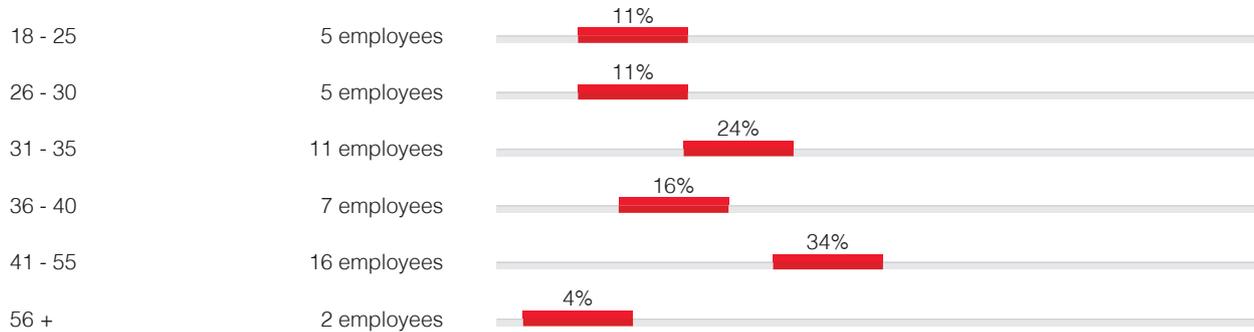
The company had a total of 46 full time employees as of 31 December 2014, 11 women (one on maternity leave) and 35 men. Work agreements outside of full-time employment were concluded with 1 woman and 1 man as of 31 December 2014.



# Employee educational structure



# Employee age structure





**AND SOCIAL RESPONSIBILITY**

# Quality

NEVITEL, a.s. continuously focuses on the quality and stability of its processes, their management and continuous improvement. The professionalism, technical excellence, efficiency and security of deliverables are the top priority in the company.

NEVITEL, a.s. has deployed an efficient quality assurance and control system since 2002. The quality management system was certified in 2003 by DET NORSKE VERITAS under the ISO 9001:2000 standard. The system was recertified in February 2015 under the ISO 9001:2008 standard along with the ISO 14001:2004-compliant environmental management system covering the following areas:

- Design and construction of telecommunications base stations and radio line structures
- Engineering activities, technology installations
- Maintenance of mobile and fixed-line telephone and data networks
- Delivery, installation and maintenance of telecommunications devices

The quality management system clearly defines the responsibilities and duties of all employees and contributes to increasing customer trust in our company.



**DNV BUSINESS ASSURANCE**  
**CERTIFIKÁT SYSTÉMU MANAŽÉRSTVA**

Certifikát č. 128184-2012-AE-CZS-RvA

*Týmto sa potvrdzuje, že systém manažérstva spoločnosti*

**NEVITEL, a. s.**

Kračanská cesta 40, 929 01 Dunajská Streda, Slovenská republika

*je zhodný s požiadavkami normy podľa:*

**ISO 14001:2004**

*Tento certifikát je platný pre nasledujúci rozsah činností a služieb:*

**Návrh a výstavba telekomunikačných základňových staníc, rádiových spojov, dátových líniových stavieb, inžinierska činnosť, montáž technológie, údržba mobilných a fixných telefónnych a dátových sietí. Dodávka, montáž a servis telekomunikačných zariadení.**

Dátum pôvodnej certifikácie: 29. decembra 2009  
Platnosť certifikátu do: 29. decembra 2015

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Za akreditovanú jednotku: DET NORSKE VERITAS CERTIFICATION B.V., THE NETHERLANDS

Audiť bol vykonaný pod dohľadom kvalifikačného audítora DNV

Juraj Vojtíšek  
Vedúci audítora

Tomáš Urban  
Predstavený vedenia

MGMT.SYS.  
RVA C 024

Neplnenie certifikáčnych podmienok uvedených v Zmluve môže viesť k neplatnosti certifikátu.

ACCREDITED DET NORSKE VERITAS CERTIFICATION B.V., Zandvoort 1, 2041 LB, Barendrecht, The Netherlands, TEL: +31 (0) 202 268 - www.dnv.com / www.dnv.nl



**DNV BUSINESS ASSURANCE**  
**CERTIFIKÁT SYSTÉMU MANAŽÉRSTVA**

Certifikát č. 111988-2012-AQ-CZS-RvA

*Týmto sa potvrdzuje, že systém manažérstva spoločnosti*

**NEVITEL, a. s.**

Kračanská cesta č. 40, 929 01 Dunajská Streda, Slovenská republika  
Hutnícka 1, 040 01 Košice, Slovenská republika  
Rudlovská cesta 53, 974 01 Banská Bystrica, Slovenská republika

*je zhodný s požiadavkami normy podľa:*

**ISO 9001:2008**

*Tento certifikát je platný pre nasledujúci rozsah činností a služieb:*

**Návrh a výstavba telekomunikačných základňových staníc, rádiových spojov, dátových líniových stavieb, inžinierska činnosť, montáž technológie, údržba mobilných a fixných telefónnych a dátových sietí. Dodávka, montáž a servis telekomunikačných zariadení.**

Dátum pôvodnej certifikácie: 5. marca 2003  
Platnosť certifikátu do: 5. marca 2015

Miesto a dátum systému: Praha 29. februára 2012  
Za akreditovanú jednotku: DET NORSKE VERITAS CERTIFICATION B.V., THE NETHERLANDS

Audiť bol vykonaný pod dohľadom kvalifikačného audítora DNV

Ervin Matirko  
Vedúci audítora

Tomáš Urban  
Predstavený vedenia

MGMT.SYS.  
RVA C 024

Neplnenie certifikáčnych podmienok uvedených v prílohe môže viesť k neplatnosti certifikátu.

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# Code of ethics

The code of ethics is a binding document derived from our corporate values and is binding for all company employees. Honesty and transparency are the absolute priority for us in the conduct of the company, its employees and our external partners.

We use the code of ethics to clearly represent to our employees, business partners and our community that ethics are an integral part of our business activities. We strive to maintain the highest level of honourable and moral business conduct beyond reproach in an effort to strengthen our company's reputation.

The most important principles of conduct in our company are:

- Honesty, sincerity and transparency
- Protecting the company's reputation and property
- Mutual trust, cooperation and respect between employees
- Team-oriented thinking and communication
- Equality - the rejection of discrimination
- A purely business-focused and entrepreneurial policy
- Customer satisfaction is the priority
- Care for employees, business partners and the company as a whole

# OHS

NEVITEL, a.s. strives to ensure a high level of health and social care for its employees and creates conditions for a safe working environment. The general principles of prevention, as the basic conditions for assuring occupational health and safety and to mitigate risks and factors conditioning the occurrence of injuries at work and other occupational diseases, are transposed into applicable internal regulations. Our OHS goals include identifying and minimising safety risks by conducting training activities, drills, introducing new technologies, etc.

Our company has introduced an OHS management system that is based on voluntary international standards, such as the British BS 8800 standard and the OHSAS 18000 standard. The international MOP guideline for the OHS management system from 2001 was the impetus for introducing an effective management system at NEVITEL, a.s.

We regularly check and assess the effectiveness of the OHS system, conduct internal audits on an annual basis and introduce corrective and preventative measures on the basis of audit findings.

# Environment

NEVITEL, a.s. and its business activities, like most other businesses, have an environmental impact. As an ecologically-responsible company, NEVITEL, a.s. seeks to minimise interference into the natural environment and use technology that is environmentally-friendly or sensitive.

We have followed the rules and requirements defined under the ISO 14001:2004 standard since the beginning of 2009, with certification following in December 2009. Over the course of 2010, we built out the existing and new management system into an integrated management process, followed by recertification of this system in 2015. We comply with the principles and provisions of this standard on an on-going basis and check and review our compliance by conducting regular internal audits.

We adopted the following principles within our environmental policy:

- Comply with legal and other environmental protection regulations
- Provide a safe working environment
- Consider the environment in decisions concerning investment projects and their implementation
- Manage and direct employees to fully respect the company's environmental policy
- Create the conditions to support environmental behaviour among employees
- Take a responsible approach to preventing situations with the risk of a negative impact on the environment
- Conduct maintenance of all vehicles, machinery and equipment on a regular basis
- Respect the principles of environmental policy and demand the same from business partners

# Social responsibility

NEVITEL, a.s. has long shown support for various groups, organisations and individuals active in the region. 2014 saw continued support for our tradition of supporting young and talented individuals, in particular in terms of sports and education. The company supported the youth table tennis clubs in Velký Meder and in Trhová Hradská with financial contributions. The company conducted training for a young job candidate before hiring based on an agreement with the Office of Labour, Social Affairs and Family.



**FINANCIALS**

Designation	ASSETS	Line no.	Gross 2013	Correction 2013	Nett 2013	Preceding accounting period
	<b>Total assets I. 02 + I. 33 + I. 74</b>	<b>001</b>	<b>3 643 494</b>	<b>735 273</b>	<b>2 908 221</b>	<b>3 799 750</b>
<b>A.</b>	<b>Non-current assets excluding non-current receivables I. 03 + I. 11 + I. 21</b>	<b>002</b>	<b>1 644 447</b>	<b>729 295</b>	<b>915 152</b>	<b>101 933</b>
<b>A.I.</b>	<b>Non-current intangible assets - total (lines 04 to 10)</b>	<b>003</b>	<b>115 513</b>	<b>107 952</b>	<b>7 561</b>	<b>0</b>
A.I.1.	Capitalized development costs (012) - /072, 091A/	004				
2.	Software (013) - /073, 091A/	005	43 292	43 292	0	0
3.	Valuable rights (014) - /074, 091A/	006	72 221	64 660	7 561	0
4.	Goodwill (015) - /075, 091A/	007				
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A	008				
6.	Acquisition of non-current intangible assets (041) - 093	009				
7.	Advance payments made for non-current intangible assets (051) - 095A	010				
<b>A.II.</b>	<b>Non-current tangible assets (lines 12 to 20)</b>	<b>011</b>	<b>505 785</b>	<b>387 677</b>	<b>118 108</b>	<b>55 679</b>
A.II.1.	Land (031) - 092A	012				
2.	Buildings and constructions (021) - /081, 092A/	013				
3.	Separate movable items and groups of movable items (022) - /082, 092A/	014	505 785	387 677	118 108	55 679
4.	Permanent growth (025) - /085, 092A/	015				
5.	Livestock (026) - /086,092A/	016				
6.	Other non-current tangible assets (029, 02X, 032) - /089, 08X, 092A/	017				
7.	Non-current tangible assets in progress (042) - /094/	018				
8.	Advance payments made for property, plant and equipment (052) - 095A	019				
9.	Value adjustment to acquired assets (+/- 097) +/- 098	020				
<b>A.III.</b>	<b>Non-current financial assets - total (lines 22 to 32)</b>	<b>021</b>	<b>1 023 149</b>	<b>233 666</b>	<b>789 483</b>	<b>46 254</b>
A.III. 1.	Securities and shares in related accounting entities (061A, 062A, 063A) - /096A/	022	241 664	215 410	26 254	26 254
2.	Securities and shares with ownership interest excluding those in related accounting entities (062A) - /096A/	023	20 000	0	20 000	20 000
3.	Other realizable securities and shares (063A) - /096A/	024				
4.	Loans granted to related accounting entities (066A) - /096A/	025				
5.	Loans within ownership interest excluding those granted to related accounting entities (066A) - /096A/	026				
6.	Other loans (067A) - /096A/	027				

Designation	ASSETS	Line no.	Gross 2013	Correction 2013	Nett 2013	Preceding accounting period
7.	Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/	028	761 485	18 256	743 229	0
8.	Loans and other non-current financial assets with residual maturity up to one year (066A, 067A, 069A, 06XA) - /096A/	029				
9.	Bank time deposits with maturity over one year (22XA)	030				
10.	Non-current financial assets in progress (043) - /096A/	031				
11.	Advances granted for non-current financial assets (053) - /095A/	032				
<b>B.</b>	<b>Current assets + non-current receivables</b> <b>I. 34 + I. 41 + I. 53 + I. 66 + I. 71</b>	<b>033</b>	<b>1 986 101</b>	<b>5 978</b>	<b>1 980 123</b>	<b>3 691 030</b>
<b>B.I.</b>	<b>Inventory total (lines 35 to 40)</b>	<b>034</b>	<b>84 896</b>	<b>0</b>	<b>84 896</b>	<b>61 088</b>
B.I.1.	Raw material (112, 119, 11X) - /191, 19X/	035	84 896	0	84 896	61 088
2.	Work in progress (121, 122, 12X) - /192, 193, 19X/	036				
3.	Finished goods (123) - /194/	037				
4.	Animals (124) - /195/	038				
5.	Merchandise in stock and retail stores (132, 133, 13X, 139) - /196, 19X/	039				
6.	Advance payments provided on inventory (314A) - 391A	040				
<b>B.II.</b>	<b>Non-current receivables total (I. 42 + I. 46 to I. 52)</b>	<b>041</b>	<b>24 529</b>	<b>0</b>	<b>24 529</b>	<b>20 639</b>
<b>B.II.1.</b>	<b>Trade receivables total (lines 43 to 45)</b>	<b>042</b>				
1.a.	Trade receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	043				
1.b.	Trade receivables within ownership interest excluding those from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	044				
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	045				
2.	Net value of the contract (316A)	046				
3.	Other receivables from related accounting entities (351A) - /391A/	047				
4.	Other receivables within ownership interest excluding those from related accounting entities (351A) - /391A/	048				
5.	Receivables from partners, members and associations (354A, 355A, 358A, 35XA) - 391A	049				
6.	Receivables from derivative transactions (373A, 376A)	050				
7.	Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/	051				

Designation	ASSETS	Line no.	Gross 2013	Correction 2013	Nett 2013	Preceding accounting period
8.	Deferred tax asset (481A)	052	24 529	0	24 529	20 639
<b>B.III.</b>	<b>Current receivables total (I. 54 + I. 58 to I. 65)</b>	<b>053</b>	<b>1 871 715</b>	<b>5 978</b>	<b>1 865 737</b>	<b>3 603 141</b>
<b>B.III.1.</b>	<b>Trade receivables total (lines 55 to 57)</b>	<b>054</b>	<b>1 341 689</b>	<b>5 978</b>	<b>1 335 711</b>	<b>2 393 052</b>
1.a.	Trade receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	055	61 983	0	61 983	61 984
1.b.	Trade receivables within ownership interest excluding receivables from related accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	056	0	0	0	1 113
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	057	1 279 706	5 978	1 273 728	2 329 955
2.	Net value of the contract (316A)	058	91 034	0	91 034	45 910
3.	Other receivables from related accounting entities (351A) - /391A/	059	295 585	0	295 585	1 025 486
4.	Other receivables within ownership interest excluding receivables from related accounting entities (351A) - /391A/	060				
5.	Receivables from partners, members and associations (354A, 355A, 358A, 35XA, 398A) - /391A/	061	139 463	0	139 463	138 593
6.	Receivables from social security (336A) - /391A/	062				
7.	Tax receivables and subsidies (341, 342, 343, 345, 346, 347) - /391A/	063				
8.	Receivables from derivative transactions (373A, 376A)	064				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	065	3 944	0	3 944	100
<b>B.IV.</b>	<b>Current financial assets - securities total (lines 67 to 70)</b>	<b>066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B.IV.1.	Current financial assets in related accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	067				
2.	Current financial assets in related accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	068				
3.	Own shares and own ownership interest (252)	069				
4.	Acquisition of current financial assets (259, 314A) - /291A/	070				
<b>B.V.</b>	<b>Current financial assets I. 72 + I. 73</b>	<b>071</b>	<b>4 961</b>	<b>0</b>	<b>4 961</b>	<b>6 162</b>
B.V.1.	Cash (211, 213, 21X)	072	3 639	0	3 639	4 393
2.	Bank accounts (221A, 22X, +/- 261)	073	1 322	0	1 322	1 769
<b>C.</b>	<b>Accrued assets (lines 75 to 78)</b>	<b>074</b>	<b>12 946</b>	<b>0</b>	<b>12 946</b>	<b>6 787</b>
C.1.	Non-current prepaid expenses (381A, 382A)	075				

Designation	ASSETS	Line no.	Gross 2013	Correction 2013	Nett 2013	Preceding accounting period
2.	Current prepaid expenses (381A, 382A)	076	10 833	0	10 833	6 787
3.	Non-current accrued income (385A)	077				
4.	Current accrued income (385A)	078	2 113	0	2 113	0

Designation	LIABILITIES AND EQUITY	Line no.		Current accounting period	Preceding accounting period
	<b>Total equity and liabilities I. 80 + I. 101 + I. 141</b>	<b>079</b>		<b>2 908 221</b>	<b>3 799 750</b>
<b>A.</b>	<b>Equity I. 81 + I. 85 + I. 86 + I. 87 + I. 90 + I. 93 + I. 97 + I. 100</b>	<b>080</b>		<b>1 092 867</b>	<b>1 300 392</b>
<b>A.I.</b>	<b>Registered capital total (lines 82 to 84)</b>	<b>081</b>		<b>1 300 000</b>	<b>1 300 000</b>
A.I.1.	Registered capital (411 or +/- 491)	082		1 300 000	1 300 000
2.	Changes in registered capital +/- 419	083			
3.	Receivables related to unpaid registered capital (/-/353)	084			
<b>A.II.</b>	<b>Share premium (412)</b>	<b>085</b>			
<b>A.III.</b>	<b>Other capital funds (413)</b>	<b>086</b>			
<b>A.IV.</b>	<b>Legal reserve funds I. 88. + I. 89</b>	<b>087</b>			
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	088			
2.	Reserve fund for own shares and own ownership interest (417A, 421A)	089			
<b>A.V.</b>	<b>Other funds created from profit I. 91 + I. 92</b>	<b>090</b>			
A.V.1.	Statutory funds (423, 42X)	091			
2.	Other funds (427, 42X)	092			
<b>A.VI.</b>	<b>Differences from revaluation - total (I. 94 to I. 96)</b>	<b>093</b>		<b>-145 678</b>	<b>-145 678</b>
A.VI.1.	Differences from revaluation of assets and payables (+/- 414)	094		-145 678	-145 678
2.	Revaluation of capital participation (+/- 415)	095			
3.	Merger or division revaluation (+/- 416)	096			
<b>A.VII.</b>	<b>Net profit/loss of previous years I. 98 and I. 99</b>	<b>097</b>		<b>-66 864</b>	<b>453 451</b>
A.VII.1.	Retained earnings of previous years (428)	098		737 038	737 038
2.	Uncompesated losses of previous years (/-/429)	099		-803 902	-283 587
<b>A.VIII.</b>	<b>Profit/loss for the accounting period after tax +/- I. 01 - (I. 81 + I. 85 + I. 86 + I. 087 + I. 90 + I. 93 + I. 97 + I. 101 + I. 141)</b>	<b>100</b>		<b>5 409</b>	<b>-307 381</b>

Designation	LIABILITIES AND EQUITY	Line no.	Current accounting period	Preceding accounting period
<b>B.</b>	<b>Payables</b> <b>I. 102 + I. 118 + I. 121 + I. 122 + I. 136 + I. 139 + I. 140</b>	<b>101</b>	<b>1 815 354</b>	<b>2 499 358</b>
B.I.	Non-current payables total (I. 103 + I. 107 to I. 117)	102	28 998	9 781
B.I.1.	Non-current trade payables total (I. 104 to I. 106)	103		
1.a.	Trade payables to related accounting entities (321A, 475A, 476A)	104		
1.b.	Trade payables within ownership interest excluding related accounting entities (321A, 375A, 476A)	105		
1.c.	Other trade payables (321A, 475A, 476A)	106		
2.	Net value of the contract (316A)	107		
3.	Other payables to related accounting entities (471A, 47XA)	108		
4.	Other payables within ownership interest excluding payables to related accounting entities (471A, 47XA)	109		
5.	Other non-current payables (479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Non-current bills of exchange payable (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Social fund payables (472)	114	753	831
10.	Other non-current payables (336A, 372A, 474A, 47XA)	115	28 245	8 950
11.	Non-current payables from derivative transactions (373A, 377A)	116		
12.	Deferred tax payable (481A)	117		
<b>B.II.</b>	<b>Non-current provisions I. 119 + I. 120</b>	<b>118</b>	<b>0</b>	<b>0</b>
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
<b>B.III.</b>	<b>Non-current bank loans (461A, 46XA)</b>	<b>121</b>		
<b>B.IV.</b>	<b>Current payables total (I. 123 + I. 127 to I. 135)</b>	<b>122</b>	<b>808 163</b>	<b>1 128 208</b>
<b>B.IV.1.</b>	<b>Trade payables total (I. 124 to I. 126)</b>	<b>123</b>	<b>613 372</b>	<b>883 148</b>
1.a.	Trade payables to related accounting entities (321A, 322A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124	720	460
1.b.	Trade payables within ownership interest excluding payables to related accounting entities (321A, 322A, 32XA, 475A, 476A, 478A, 47XA)	125	187	180
1.c.	Other trade payables (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	612 465	882 508

Designation	LIABILITIES AND EQUITY	Line no.	Current accounting period	Preceding accounting period
2.	Net value of the contract (316A)	127	11 010	70 106
3.	Other payables to related accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other payables within ownership interest except for payables to related accounting entities (361A, 36XA, 471A, 47XA)	129		
5.	Payables to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130	12 160	15 988
6.	Payables to employees (331, 333, 33X, 479A)	131	46 177	33 968
7.	Social security payable (336A)	132	29 310	23 249
8.	Taxes payables and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	63 345	95 110
9.	Payables from derivative transactions (373A, 377A)	134		
10.	Other payables (372A, 379A, 474A, 475A, 479A, 47XA)	135	32 789	6 639
<b>B.V.</b>	<b>Current provisions I. 137 + I. 138</b>	<b>136</b>	<b>65 926</b>	<b>31 645</b>
B.V.1.	Legal provisions (323A, 451A)	137	23 736	26 587
2.	Other provisions (323A, 32X, 459A, 45XA)	138	42 190	5 058
<b>B.VI.</b>	<b>Current bank loans (221A, 231, 232, 23X, 461A, 46XA)</b>	<b>139</b>	<b>912 267</b>	<b>1 329 724</b>
<b>B.VII.</b>	<b>Current financial assistance (241, 249, 24X, 473A, /-/255A)</b>	<b>140</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Accruals total (lines 142 to 145)</b>	<b>141</b>	<b>0</b>	<b>0</b>
C.1.	Non-current accrued expenses (383A)	142		
2.	Current accrued expenses (383A)	143		
3.	Non-current deferred income (384A)	144		
4.	Current deferred income (384A)	145		

Designation	LIABILITIES AND EQUITY	Line no.	Current accounting period	Preceding accounting period
*	<b>Net turnover (part acc. class 6 under the Act)</b>	<b>01</b>	<b>3 088 284</b>	<b>3 656 844</b>
**	<b>Revenues from operating activities total (I. 03 to I. 09)</b>	<b>02</b>	<b>3 148 256</b>	<b>3 772 659</b>
I.	Revenue from the sale of merchandise (604, 607)	03		
II.	Revenue from the sale of own products (601)	04		
III.	Revenue from the sale of services (602, 606)	05	3 088 284	3 656 844
IV.	Changes in internal inventory (+/- acc. group 61)	06		
V.	Capitalisation (acc. group 62)	07		
VI.	Revenue from the sale of long-term intangible and tangible assets and materials sold (641, 642)	08	47 008	113 132
VII.	Other operating income (644, 645, 646. 648, 655, 657)	09	12 964	2 683
**	<b>Expenses for operating activities total I. 11 + I. 12 + I. 13 + I. 14 + I. 15 + I. 20 + I. 21 + I. 24 + I. 25 + I. 26</b>	<b>10</b>	<b>3 081 694</b>	<b>4 016 730</b>
A.	Cost of merchandise sold (504, 505A, 507)	11		
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	413 659	279 747
C.	Value adjustments for inventories (+/-) (505)	13	-1 799	990
D.	Services (acc. group 51)	14	1 736 555	2 832 130
E.	Personnel expenses total (lines 16 to 19)	15	799 690	722 030
E.1.	Wages and salaries (521, 522)	16	553 858	494 785
2.	Remuneration of board members of company or cooperative (523)	17	17 400	3 600
3.	Social insurance expenses (524, 525, 526)	18	206 482	183 346
4.	Social expenses (527, 528)	19	21 950	40 299
F.	Taxes and fees (acc. group 53)	20	48 864	30 980
G.	Amortization and depreciation of and value adjustments to non-current intangible and tangible assets (I. 22 + I. 23)	21	33 567	29 777
G.1.	Amortization of non-current intangible assets and depreciation of non-current tangible assets (551)	22	33 567	29 777
2.	Value adjustments to non-current intangible assets and non-current tangible assets (+/-) (553)	23		
H.	Net book value of non-current assets and materials sold (541, 542)	24	49 007	103 803
I.	Adjustment to receivables (+/-) (547)	25		-976
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	2 151	18 249

Designation	LIABILITIES AND EQUITY	Line no.	Current accounting period	Preceding accounting period
***	<b>Profit/loss on operating activities (+/-) (I. 02 - I. 10)</b>	<b>27</b>	<b>66 562</b>	<b>-244 071</b>
*	<b>Added value (I. 03 + I. 04 + I. 05 + I. 06 + I. 07) - (I. 11 + I. 12 + I. 13 + I. 14)</b>	<b>28</b>	<b>939 869</b>	<b>543 977</b>
**	<b>Revenue from financing activities total I. 30 + I. 31 + I. 35 + I. 39 + I. 42 + I. 43 + I. 44</b>	<b>29</b>	<b>8 125</b>	<b>25 345</b>
VIII.	Revenue from the sale of securities and shares (661)	30		16 929
IX.	Income from non-current financial assets total (lines 32 to 34)	31		
IX.1.	Revenue from securities and shares from related accounting entities (665A)	32		
2.	Revenues from securities and shares within ownership interest excluding revenues from related accounting entities (665A)	33		
3.	Other income from securities and shareholdings (665A)	34		
X.	Other income from current financial assets total (lines 36 to 38)	35		
X.1.	Revenues from current financial assets from related accounting entities (666A)	36		
2.	Revenues from current financial assets within ownership interest excluding revenues from related accounting entities (666A)	37		
3.	Other income from current financial assets (666A)	38		
XI.	Interest income (I. 40 + I. 41))	39	7 188	7 386
XI.1.	Interest income from related accounting entities (662A)	40	6 317	6 358
2.	Other interest income (662A)	41	871	1 028
XII.	Exchange rate gains (663)	42	937	1 030
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43		
XIV.	Other income from financing activities (668)	44		
**	<b>Expenses for financing activities total I. 46 + I. 47 + I. 48 + I. 49 + I. 52 + I. 53+ I. 54</b>	<b>45</b>	<b>70 288</b>	<b>88 655</b>
K.	Securities and shares sold (561)	46		16 929
L.	Expenses related to current financial assets (566)	47		
M.	Value adjustments to financial assets (+/-) (565)	48		
N.	Interest expense (I. 50 + I. 51)	49	43 921	38 463
N.1.	Interest expense for related accounting entities (562A)	50		
2.	Other interest expense (562A)	51	43 921	38 463
O.	Exchange rate losses (563)	52	7 873	9 413

Designation	LIABILITIES AND EQUITY	Line no.	Current accounting period	Preceding accounting period
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	18 494	23 850
<b>***</b>	<b>Profit/loss from financial activities (+/-) [I. 29 - I. 45]</b>	<b>55</b>	<b>-62 163</b>	<b>-63 310</b>
<b>****</b>	<b>Profit/loss for the accounting period before tax (+/-) [I. 27 + I. 55]</b>	<b>56</b>	<b>4 399</b>	<b>-307 381</b>
R.	Income tax (I. 58 + I. 59)	57	-1 010	0
R.1.	Income tax current (591, 595)	58	2 880	0
2.	Income tax deferred (+/-) (592)	59	-3 890	
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
<b>****</b>	<b>Transfer of net profit/net loss shares to partners (+/-) [I. 56 - I. 57 - I. 60]</b>	<b>61</b>	<b>5 409</b>	<b>-307 381</b>



**REPORT 2014**

# Statement from the supervisory board of NEVITEL, a.s.

The supervisory board reviewed the annual financial statements of NEVITEL, a.s. for 2014 and declares that they have been completed in accordance with the Accounting Act. The financial statements and other materials in the ordinary financial statements are complete and provide data as at 31 December 2014 while accurately depicting the company's earnings.

The supervisory board states that the ordinary financial statements were audited by BMB Leitner Bratislava, s.r.o., with SKAU license no. 245. The supervisory board is convinced of the accuracy of the reported earnings after receiving the auditor's report.

Based on this information, the supervisory board of NEVITEL, a.s. recommends that the general meeting approve the financial statements of the company for 2014 and approve the proposal to settle the company's earnings for 2014 as submitted by the board of directors.



**Ing. Alexander Néveri**  
Chairman of the  
Supervisory Board

# Appendix to the auditor's report

to audit the consistency of the annual report with the financial statements in accordance with Act No. 540/2007 Coll. § - u 23 (5)

## **To the shareholder, supervisory board and board of directors of NEVITEL, a.s.**

- I. We audited the financial statements of NEVITEL, a.s. complied as at 31 December 2014 to which we issued an auditor's report on 27 April 2014 in the following wording:

# Independent auditor's report

## **To the shareholder, supervisory board and board of directors of NEVITEL, a.s.**

We completed an audit of the provided financial statements of NEVITEL, a.s. complied as at 31 December 2014 comprised of the balance sheet, profit and loss account and the notes to the financial statements.

### **Statutory body responsibility for the financial statements**

The statutory body of the company is responsible for the compilation and objective presentation of the financial statements in accordance with the Slovak Accounting Act and other specific regulations. Its responsibility includes proposing, implementing and preserving internal audits relevant for the preparation and objective presentation of the financial statements, which are free of any material misstatements as a result of fraud or error, selecting and applying suitable accounting rules and creating accounting estimates that are appropriate under the given circumstances.

### **Responsibility of the auditor**

Our responsibility is to express an opinion with respect to the financial statements on the basis of this audit. Our audit was completed in accordance with International Standards on Accounting (ISA). Based on these standards, we must comply with ethical requirements and plan and conduct the audit to obtain adequate assurances that the financial statements do not contain any material misstatements.

The audit includes the completion of procedures to obtain audit evidence regarding the sums and data reported in the financial statements. The procedures selected are completely up to the auditor, including the evaluation of a risk of a material misstatement in the financial statements as a result of fraud or error. When evaluating this risk, the audit considers internal audits relevant for the compilation and objective presentation of the financial statements in order to propose audit procedures suitable for the given circumstances, but not for the purpose of expressing an opinion with respect to the efficacy of internal audits conducted by the accounting unit. The audit also includes an evaluation of the suitability of accounting rules and the adequacy of significant accounting estimates completed by company management and an evaluation of the presentation of the financial statements as a whole. We are convinced that the audit evidence we obtained is sufficient and suitable for us to use as a basis for our opinion.

## Opinion

In our opinion, the provided financial statements objectively express all material aspects of the company's financial situation as at 31 December 2014 and its earnings and cash flow for the year ending on this date in accordance with the Slovak Accounting Act and other specific regulations.



**BMB Leitner Bratislava, s.r.o.**  
Zámocká 32, 811 01 Bratislava  
Licencia SKAU č. 245

Bratislava, 27.04.2015



**Marián Novák**  
Zodpovedný audítor  
Licencia SKAU č. 549

II. We also audited the consistency of the annual report and the financial statements identified above. The statutory body of the company is responsible for the accuracy of the completed annual report. Our role is to issue an opinion based on the consistency of the annual report and the financial statements.

We conducted this audit in accordance with International Standards on Auditing. These standards require the auditor to plan and conduct the audit to obtain adequate assurances that the information contained in the annual report and reported in the financial statements are the same as that contained in the financial statements in all material aspects. The information contained in the annual report was compared to the information contained in the financial statements as at 31 December 2014. Any data and information other than accounting information obtained from the financial statements and accounting ledgers was not audited. We are convinced that the completed audit is suitable for us to use as a basis for our opinion.

In our opinion, the accounting information contained in the NEVITEL, a.s. annual report provides, in all material aspects, a true and fair view of the financial statements as at 31 December 2014 and complies with Act No. 431/2002 Coll. on Accounting as amended.



**BMB Leitner Bratislava, s.r.o.**  
Zámocká 32, 811 01 Bratislava  
Licencia SKAU č. 245

Bratislava, 25.11.2015



**Marián Novák**  
Zodpovedný audítor  
Licencia SKAU č. 549





# RIVAL INNOVELTY

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The annual report is delivered free of charge to our business partners and those interested in a printed or electronic form upon their request. It is also available on the company's web site.

