

SkyToll, a.s.

**Independent Auditors' Report
and Financial Statements
as at 31 December 2017**

Content

**Independent Auditors' Report
(Translation)**

**Financial Statements as at 31 December 2017
(Translation)**



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Translation of the Auditors' Report originally prepared in Slovak language

Independent Auditors' Report

To the Shareholder, Supervisory Board and Board of Directors of SkyToll, a. s.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SkyToll, a. s. ("the Company"), which comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on Accounting as amended ("the Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company in accordance with the ethical requirements of the Act No. 423/2015 Coll. on statutory audit and on amendments to Act No. 431/2002 Coll. on accounting as amended ("the Act on Statutory Audit") including the Code of Ethics for an Auditor that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Reporting on Information in the Annual Report

The statutory body is responsible for the information in the Annual Report prepared in accordance with the Act on Accounting. Our opinion on the financial statements, mentioned above, does not cover other information in the Annual Report.

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

The Annual Report of the Company was not available to us as of the date of this auditors' report.

When we obtain the Annual Report, we will consider whether it includes the disclosures required by the Act on Accounting, and, based on the work undertaken in the course of the audit of the financial statements, we will express an opinion as to whether:

- the information given in the Annual Report for the year 2017 is consistent with the financial statements prepared for the same financial year; and
- the Annual Report contains information according to the Act on Accounting.

In addition, we will report whether we have identified any material misstatement in the Annual Report in light of the knowledge and understanding of the Company and its environment that we have acquired during the course of the audit of the financial statements.

29 March 2018
Bratislava, Slovak Republic

Auditing company:
KPMG Slovensko spol. s r.o.
License SKAU No. 96




Responsible auditor:
Ing. Martin Kršjak
License UDVA No. 990

Financial Statements
as at 31 December 2017



ÚČ POD

FINANCIAL STATEMENTS

of entrepreneurs maintaining accounts under the system of double entry bookkeeping
as of 31 Dec 2017

Tax identification number

2 0 2 2 7 1 2 1 5 3

Financial statements

Accounting entity

For the period

Identification number (IČO)

4 4 5 0 0 7 3 4

☒ - ordinary
☐ - extraordinary
☐ - interim

☐ - small
☒ - large

from Month Year
to 01 2017
12 2017

SK NACE

6 3 11 0

(check ☒)

Preceding
period

from Month Year
to 01 2016
12 2016

Attached parts of the financial statements

☒ Balance Sheet
(ÚČ POD 1-01)
(in whole euros)

☒ Income Statement
(ÚČ POD 2-01)
(in whole euros)

☒ Notes to the Financial Statements
(ÚČ POD 3-01)
(In whole euros or eurocents)

Legal name (designation) of the accounting entity

S k y t o l i . a . s .

Registered office of the accounting entity, street and number

W e s t e n d S q u a r e , L a m a ě s k á c e s t a 3 / A

Zip code

8 4 1 0 4

Municipality

B r a t i s l a v a

Designation of the Commercial Register and company registration number

Telephone

0 2 / 3 2 3 3 6 9 1 8

Fax

Email

i n f o @ s k y t o l i . s k

Prepared on:

29/03/2018

Approved on:

29/03/2018

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

 

DIČ: 2022712153

IČO: 44500734

Balance sheet Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
					1	2
			Gross - Part 1	Correction-Part 2	Net	Net
	TOTAL ASSETS line 02 + line 33 + line 74	01	329,443,761	212,377,748	117,066,013	133,737,230
A.	Non-current assets line 03 + line 11 + line 21	02	222,488,515	200,669,347	21,819,168	30,656,363
A.I.	Non-current intangible assets - total (lines 04 to 10)	03	115,708,593	109,420,562	6,288,031	15,581,127
A.I.1.	Capitalized development costs (012) - /072, 091A/	04	5,140	5,140	0	
2.	Software (013)-/073, 091A/	05	113,363,925	107,888,959	5,474,966	14,222,615
3.	Valuable rights (014)-/074, 091A/	06	1,709,562	1,526,351	183,211	360,068
4.	Goodwill (015) - /075, 091A/	07				
5.	Other non-current intangible assets (019, 01X) - /079, 07X, 091A/	08	2,650	112	2,538	
6.	Acquisition of non-current intangible assets (041) - /093/	09	627,316		627,316	998,444
7.	Advance payments made for non-current intangible assets (051) - /095A/	10				
A.II.	Property, plant and equipment - total (lines 12 to 20)	11	106,779,822	91,248,785	15,531,037	15,069,136
A.II.1.	Land (031) - /092A/	12	5,692		5,692	5,618
2.	Structures (021) - /081, 092A/	13	5,221,166	1,748,355	3,472,811	3,758,863
3.	Individual movable assets and sets of movable assets (022) - /082, 092A/	14	99,143,728	89,500,430	9,643,298	8,025,812
4.	Perennial crops (025) - /085, 092A/	15				
5.	Livestock (026) - /086, 092A/	16				
6.	Other property, plant and equipment (029, 02X, 032) - /089, 08X, 092A/	17				
7.	Acquisition of property, plant and equipment (042) - /094/	18	2,409,236		2,409,236	3,278,843
8.	Advance payments made for property, plant and equipment (052) - /095A/	19				
9.	Value adjustment to acquired assets (+/- 097) +/- 098	20				
A.III.	Non-current financial assets - total (lines 22 to 32)	21	100		100	6,100
A.III.1.	Shares and ownership interests in affiliated accounting entities (061A, 062A, 063A) - /096A/	22	100		100	6,100
2.	Shares and ownership interests with participating interest, except for affiliated accounting entities (062A) - /096A/	23				
3.	Other available-for-sale securities and ownership interests (063A) - /096A/	24				
4.	Loans to affiliated accounting entities (066A) - /096A/	25				
5.	Loans within participating interest, except for affiliated accounting entities (066A) - /096A/	26				

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Balance sheet ÚČ POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
			1		2	3
			Gross - Part 1	Correction-Part 2	Net	Net
6. Other loans (067A) - /096A/		27				
7. Debt securities and other non-current financial assets (065A, 069A, 06XA) - /096A/		28				
8. Loans and other non-current financial assets with remaining maturity of up to one year (066A, 067A, 069A, 06XA) - /096A/		29				
9. Bank accounts with notice period exceeding one year (22XA)		30				
10. Acquisition of non-current financial assets(043) - /096A/		31				
11. Advance payments made for non-current financial assets (053) - /095A/		32				
B. Current assets line 34 + line 41 + line 53 + line 66 + line 71		33	97,265,076	11,708,401	85,556,675	93,927,539
B.I. Inventory - total (lines 35 to 40)		34	47,692		47,692	93,166
B.I.1. Raw material (112, 119, 11X) - /191, 19X/		35	47,692		47,692	93,166
2. Work in progress and semi-finished products (121, 122, 12X) - /192, 193, 19X/		36				
3. Finished goods (123) - /194/		37				
4. Animals (124) - /195/		38				
5. Merchandise (132, 133, 13X, 139) - /196, 19X/		39				
6. Advance payments made for inventory (314A) - /391A/		40				
B.II. Non-current receivables - total (line 42 + lines 46 to 52)		41	51,851,927		51,851,927	51,851,927
B.II.1. Trade receivables - total (lines 43 to 45)		42				
1.a. Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/		43				
1.b. Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/		44				
1.c. Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/		45				
2. Net value of contract (316A)		46				
3. Other receivables from affiliated accounting entities (351A) - /391A/		47	51,851,927		51,851,927	51,851,927
4. Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/		48				
5. Receivables from participants, members, and association (354A, 355A, 358A, 35XA) - /391A/		49				
6. Receivables related to derivative transactions (373A, 376A)		50				
7. Other receivables (335A, 336A, 33XA, 371A, 374A, 375A, 378A) - /391A/		51				
8. Deferred tax asset (481A)		52				

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Balance sheet Úč POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period			Preceding accounting period
					1	2
			Gross - Part 1	Correction-Part 2	Net	Net
B.III.	Current receivables - total (line 54 + lines 58 to 65)	53	21,838,531	11,708,401	10,130,130	8,549,465
B.III.1.	Trade receivables - total (lines 55 to 57)	54	19,352,529	11,708,401	7,644,128	6,949,963
1.a.	Trade receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	55	30,209		30,209	189
1.b.	Trade receivables within participating interest, except for receivables from affiliated accounting entities (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	56				
1.c.	Other trade receivables (311A, 312A, 313A, 314A, 315A, 31XA) - /391A/	57	19,322,320	11,708,401	7,613,919	6,949,774
2.	Net value of contract (316A)	58				
3.	Other receivables from affiliated accounting entities (351A) - /391A/	59				
4.	Other receivables within participating interest, except for receivables from affiliated accounting entities (351A) - /391A/	60	622,494		622,494	628,162
5.	Receivables from participants, members, and association (354A, 355A, 358A, 35XA, 398A) - /391A/	61				
6.	Social security (336A) - /391A/	62				
7.	Tax assets and subsidies (341, 342, 343, 345, 346, 347) - /391A/	63	926,723		926,723	0
8.	Receivables related to derivative transactions (373A, 376A)	64				
9.	Other receivables (335A, 33XA, 371A, 374A, 375A, 378A) - /391A/	65	936,785		936,785	971,340
B.IV.	Current financial assets - total (lines 67 to 70)	66				
B.IV.1.	Current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	67				
2.	Current financial assets, not including current financial assets in affiliated accounting entities (251A, 253A, 256A, 257A, 25XA) - /291A, 29XA/	68				
3.	Own shares and own ownership interests (252)	69				
4.	Acquisition of current financial assets (259, 314A) - /291A/	70				
B.V.	Financial accounts line 72 + line 73	71	23,526,926		23,526,926	33,432,981
B.V.1.	Cash (211, 213, 21X)	72	5,253		5,253	3,676
2.	Bank accounts (221A, 22X, +/- 261)	73	23,521,673		23,521,673	33,429,305

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Balance sheet ÚČ POD 1-01

Designation a	ASSETS b	Line No. c	Current accounting period		Preceding accounting period	
			1	2	3	
			Gross - Part 1	Correction-Part 2	Net	Net
C.	Accruals/deferrals - total (lines 75 to 78)	74	9,690,170		9,690,170	9,153,328
C.1.	Prepaid expenses - long-term (381A, 382A)	75	605		605	4,694
2.	Prepaid expenses - short-term (381A, 382A)	76	651,090		651,090	640,736
3.	Accrued income - long-term (385A)	77				
4.	Accrued income - short-term (385A)	78	9,038,475		9,038,475	8,507,898

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Balance sheet Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
	TOTAL EQUITY AND LIABILITIES line 80 + line 101 + line 141	79	117,066,013	133,737,230
A.	Equity line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 100	80	32,784,396	34,602,310
A.I.	Share capital - total (lines 82 to 84)	81	15,000,000	15,000,000
A.I.1.	Share capital (411 or +/- 491)	82	15,000,000	15,000,000
	2. Change in share capital +/- 419	83		
	3. Unpaid share capital (/-/353)	84		
A.II.	Share premium (412)	85		
A.III.	Other capital funds (413)	86	335	335
A.IV.	Legal reserve funds line 88 + line 89	87	3,000,000	3,000,000
A.IV.1.	Legal reserve fund and non-distributable fund (417A, 418, 421A, 422)	88	3,000,000	3,000,000
	2. Reserve fund for own shares and own ownership interests (417A, 421A)	89		
A.V.	Other funds created from profit line 91 + line 92	90		
A.V.1.	Statutory funds (423, 42X)	91		
	2. Other funds (427, 42X)	92		
A.VI.	Differences from revaluation - total (lines 94 to 96)	93		
A.VI.1.	Differences from revaluation of assets and liabilities (+/- 414)	94		
	2. Investment revaluation reserves (+/- 415)	95		
	3. Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger (+/- 416)	96		
A.VII.	Net profit/loss of previous years line 98 + line 99	97		
A.VII.1.	Retained earnings from previous years (428)	98		
	2. Accumulated losses from previous years (/-/429)	99		
A.VIII.	Net profit/loss for the accounting period after tax +/- line 01 - (line 81 + line 85 + line 86 + line 87 + line 90 + line 93 + line 97 + line 101 + line 141)	100	14,784,061	16,601,975
B.	Liabilities line 102 + line 118 + line 121 + line 122 + line 136 + line 139 + line 140	101	74,733,420	82,944,128
B.I.	Non-current liabilities - total (line 103 + lines 107 to 117)	102	77,192	74,835
B.I.1.	Non-current trade liabilities - total (lines 104 to 106)	103		
1.a.	Trade liabilities to affiliated accounting entities (321A, 475A, 476A)	104		

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Balance sheet Úč POD 1-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 475A, 476A)	105		
1.c.	Other trade liabilities (321A, 475A, 476A)	106		
2.	Net value of contract (316A)	107		
3.	Other liabilities to affiliated accounting entities (471A, 47XA)	108		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (471A, 47XA)	109		
5.	Other non-current liabilities(479A, 47XA)	110		
6.	Long-term advance payments received (475A)	111		
7.	Long-term bills of exchange to be paid (478A)	112		
8.	Bonds issued (473A/-/255A)	113		
9.	Liabilities related to social fund (472)	114	77,192	74,835
10.	Other non-current liabilities (336A, 372A, 474A, 47XA)	115		
11.	Non-current liabilities related to derivative transactions (373A, 377A)	116		
12.	Deferred tax liability (481A)	117		
B.II.	Long-term provisions line 119 + line 120	118		
B.II.1.	Legal provisions (451A)	119		
2.	Other provisions (459A, 45XA)	120		
B.III.	Long-term bank loans (461A, 46XA)	121	40,000,000	50,000,000
B.IV.	Current liabilities - total (line 123 + lines 127 to 135)	122	23,812,589	22,983,728
B.IV.1.	Trade liabilities - total (lines 124 to 126)	123	8,304,654	8,025,294
1.a.	Trade liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	124		
1.b.	Trade liabilities within participating interest, except for liabilities to affiliated accounting entities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	125		
1.c.	Other trade liabilities (321A, 322A, 324A, 325A, 326A, 32XA, 475A, 476A, 478A, 47XA)	126	8,304,654	8,025,294
2.	Net value of contract (316A)	127		
3.	Other liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	128		
4.	Other liabilities within participating interest, except for liabilities to affiliated accounting entities (361A, 36XA, 471A, 47XA)	129		

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Balance sheet Úč POD I-01

Designation a	LIABILITIES AND EQUITY b	Line No. c	Current accounting period 4	Preceding accounting period 5
5.	Liabilities to partners and association (364, 365, 366, 367, 368, 398A, 478A, 479A)	130		
6.	Liabilities to employees (331, 333, 33X, 479A)	131	458,244	637,371
7.	Liabilities related to social security (336A)	132	290,328	243,917
8.	Tax liabilities and subsidies (341, 342, 343, 345, 346, 347, 34X)	133	497,734	689,005
9.	Liabilities related to derivative transactions (373A, 377A)	134		
10.	Other liabilities (372A, 379A, 474A, 475A, 479A, 47XA)	135	14,261,629	13,388,141
B.V.	Short-term provisions line 137 + line 138	136	834,812	878,340
B.V.1.	Legal provisions (323A, 451A)	137	250,487	233,282
2.	Other provisions (323A, 32X, 459A, 45XA)	138	584,325	645,058
B.VI.	Current bank loans (221A, 231, 232, 23X, 461A, 46XA)	139	10,008,827	9,007,225
B.VII.	Short-term financial assistance (241, 249, 24X, 473A /-/255A)	140		
C.	Accruals/deferrals - total (lines 142 to 145)	141	9,548,197	16,190,792
C.1.	Accrued expenses - long-term (383A)	142		
2.	Accrued expenses - short-term (383A)	143		
3.	Deferred income - long-term (384A)	144	4,298,623	6,757,296
4.	Deferred income - short-term (384A)	145	5,249,574	9,433,496

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Income statement Úč POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
•	Net turnover (part of account class 6 according to the Act)	01	73,034,097	75,427,019
↔	Operating Income - total (lines 03 to 09)	02	78,324,490	80,744,673
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	73,034,097	75,427,019
IV.	Changes in internal inventory (+/-) (account group 61)	06		
V.	Own work capitalized (account group 62)	07		
VI.	Revenue from the sale of non-current intangible assets, property, plant and equipment, and raw materials (641, 642)	08	10,388	4,461
VII.	Other operating income (644, 645, 646, 648, 655, 657)	09	5,280,005	5,313,193
**	Operating expenses - total line 11 + line 12 + line 13 + line 14 + line 15 + line 20 + line 21 + line 24 + line 25 + line 26	10	58,001,154	58,684,676
A.	Cost of merchandise sold (504, 507)	11		
B.	Consumed raw materials, energy consumption, and consumption of other non-inventory supplies (501, 502, 503)	12	812,147	868,679
C.	Value adjustments to inventory (+/-) (505)	13		
D.	Services (account group 51)	14	30,996,968	31,897,571
E.	Personnel expenses - total (lines 16 to 19)	15	8,852,790	8,593,415
E.1.	Wages and salaries (521, 522)	16	6,465,303	6,637,085
2.	Remuneration of board members of company or cooperative (523)	17		
3.	Social security expenses (524, 525, 526)	18	2,210,624	1,771,688
4.	Social expenses (527, 528)	19	176,863	184,642
F.	Taxes and fees (account group 53)	20	20,127	3,114
G.	Amortization and value adjustments to non-current intangible assets and depreciation and value adjustments to property, plant and equipment (line 22 + line 23)	21	16,429,137	16,286,621
G.1.	Amortization of non-current intangible assets and depreciation of property, plant and equipment (551)	22	16,437,434	16,153,757
2.	Value adjustments to non-current intangible assets and property, plant and equipment (+/-) (553)	23	(8,297)	132,864
H.	Carrying value of non-current assets sold and raw materials sold (541, 542)	24	97,565	537
I.	Value adjustments to receivables (+/-) (547)	25	624,996	44,670

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Designation a	Text b	Line No. c	Actual data		
			Current accounting period	Preceding accounting period	
			1	2	
J.	Other operating expenses (543, 544, 545, 546, 548, 549, 555, 557)	26	167,424	990,069	
***	Profit/loss from operations (+/-) (line 02 - line 10)	27	20,323,336	22,059,997	
*	Added value (line 03 + line 04 + line 05 + line 06 + line 07) - (line 11 + line 12 + line 13 + line 14)	28	41,224,982	42,660,769	
**	Income from financial activities - total line 30 + line 31 + line 35 + line 39 + line 42 + line 43 + line 44	29	1,459,258	2,107,955	
VIII.	Revenue from the sale of securities and shares (661)	30			
IX.	Income from non-current financial assets (lines 32 to 34)	31			
IX.1.	Income from securities and ownership interests in affiliated accounting entities (665A)	32			
2.	Income from securities and ownership interests within participating interest, except for income of affiliated accounting entities (665A)	33			
3.	Other income from securities and ownership interests (665A)	34			
X.	Income from current financial assets - total (lines 36 to 38)	35			
X.1.	Income from current financial assets in affiliated accounting entities (666A)	36			
2.	Income from current financial assets within participating interest, except for income of affiliated accounting entities (666A)	37			
3.	Other income from current financial assets (666A)	38			
XI.	Interest income (line 40 + line 41)	39	1,459,251	2,107,953	
XI.1.	Interest income from affiliated accounting entities (662A)	40	1,459,250	1,467,653	
2.	Other interest income (662A)	41	1	640,300	
XII.	Exchange rate gains (663)	42	7	2	
XIII.	Gains on revaluation of securities and income from derivative transactions (664, 667)	43			
XIV.	Other income from financial activities (668)	44			
**	Expenses related to financial activities - total line 46 + line 47 + line 48 + line 49 + line 52 + line 53 + line 54	45	2,851,803	2,195,004	
K.	Securities and shares sold (561)	46			
L.	Expenses related to current financial assets (566)	47			
M.	Value adjustments to financial assets (+/-) (565)	48			
N.	Interest expense (line 50 + line 51)	49	844,979	975,416	
N.1.	Interest expenses related to affiliated accounting entities (562A)	50			
2.	Other interest expenses (562A)	51	844,979	975,416	

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Income statement ÚČ POD 2-01

Designation a	Text b	Line No. c	Actual data	
			Current accounting period 1	Preceding accounting period 2
O.	Exchange rate losses (563)	52	1,340	787
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	2,005,484	1,218,801
***	Profit/loss from financial activities (+/-) (line 29 - line 45)	55	(1,392,545)	(87,049)
****	Profit/loss for the accounting period before tax (+/-) (line 27 + line 55)	56	18,930,791	21,972,948
R.	Income tax (line 58 + line 59)	57	4,146,730	5,370,973
R.1.	Income tax - current (591, 595)	58	4,146,730	5,370,973
2.	Income tax - deferred (+/-) (592)	59		
S.	Transfer of net profit/net loss shares to partners (+/- 596)	60		
****	Profit/loss for the accounting period after tax (+/-) (line 56 - line 57 - line 60)	61	14,784,061	16,601,975

SkyToll, a.s.

Notes Úč PODV 3 - 01

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A. GENERAL INFORMATION

1. Legal name and registered office of the company:

SkyToll, a.s.
Westend Square
Lamačská cesta 3/a
841 04 Bratislava

Establishment of the Company

SkyToll, a. s. (hereinafter referred to as the "Company") was established on 5 November 2008 and was registered in the Commercial Register on 12 November 2008 (Commercial Register of the District Court Bratislava I, Section Sa, file 4646/B).

The principal activities of the Company

The Company SkyToll, a.s. was established to construct and operate a comprehensive electronic tolling system in the Slovak Republic. The toll collection system covers specified segment of highways, expressways, 1st, 2nd and 3rd class roads. The toll collection is managed by an electronic tolling system, based on GPS-GSM technology. The Company started to fully operate the electronic tolling system on 1 January 2010.

Since December 2015, the Company SkyToll, a. s. provides services of collection and registration of payment of vignettes for the use of specified road sections for Národná diaľničná spoločnosť, a.s.

2. Information on unlimited liability

The Company is not a partner with unlimited liability in other companies according to Article 56 (5) of the Commercial Code or similar provisions of other legislation.

3. Date of approval of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2016, i.e. for the preceding accounting period, were approved by the shareholders at the Company's general meeting on 9 May 2017.

4. Legal reason for the preparation of the Financial Statements

The Financial Statements of the Company as of 31 December 2017 have been prepared as ordinary financial statements in accordance with Article 17 (6) of Act of the National Council of the Slovak Republic No. 431/2002 Coll. on Accounting (hereafter referred to as the "Act on Accounting") for the accounting period from 1 January 2017 to 31 December 2017.

The Financial Statements are intended for users who possess adequate knowledge of business and economic activities and bookkeeping and who analyze this information with appropriate care. The Financial Statements do not, and cannot, provide all information that may be needed by existing and potential investors, providers of credits and loans, and other creditors. These users must obtain relevant information from other sources.

5. Information on the Group

The Company is included in the Consolidated Financial Statements of the company Anuket Limited, Spyrou Kyprianou, Flat/Office 301, 1075 Nicosia, Cyprus. These consolidated financial statements are available at the registered office of the aforementioned company.

6. Number of employees

Information on the number of employees for the current accounting period and preceding accounting period is shown in the following table:

	2017	2016
Average recalculated number of employees	219	217
Number of employees as at the balance sheet date	219	219
of which are managers	4	4

7. Publication of the Financial Statements for the preceding accounting period

The Financial Statements of the Company as of 31 December 2016 were filed in the Register of Financial Statements on 31 March 2017.

SkyToll, a.s.

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8. Appointment of the auditor

On 24 August 2017, the general meeting appointed KPMG Slovensko spol. s r.o. as the auditor of the Financial Statements for the accounting period from 1 January 2017 to 31 December 2017.

B. INFORMATION ON THE ACCOUNTING ENTITY'S BODIES

Directors	Ing. Matej Okáli – Chairman of the Board of Directors Ing. Karol Morár – Member of the Board of Directors Mgr. Vítězslav Štumpf – Vice-Chairman of the Board of Directors Ing. Robert Ševela, Ph.D. – Vice-Chairman of the Board of Directors
Supervisory Board	Jan Tomaník Petr Havlíček Jozef Štefanča

C. INFORMATION ON SHAREHOLDERS IN THE ACCOUNTING ENTITY

Share capital of the Company as of 31 December 2017 is EUR 15,000,000. The shareholder structure of the Company as of 31 December 2017 and 31 December 2016 was as follows:

Shareholder	Ownership interest in share capital		Voting rights
	EUR	%	%
IBERTAX, a.s.	15 000 000	100	100
Total	15 000 000	100	100

D. INFORMATION ON THE APPLIED PROCEDURES

1. Basis of preparation

The Financial Statements have been prepared using the going concern assumption.

The accounting policies and general accounting principles have been consistently applied by the accounting entity.

2. Use of estimates and judgments

The preparation of the Financial Statements requires that the Company management make judgments, estimates, and assumptions that affect the application of the accounting policies and accounting principles and the amounts of assets, liabilities, income, and expenses. These estimates and related assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources. Therefore, actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are not recognized retrospectively, but instead in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In connection with the application of accounting policies and accounting principles of the Company no such judgments are made that have a material impact on the amounts presented in the Financial Statements.

The Company has not identified assumptions and estimation uncertainties that have a significant risk in resulting in a material adjustment in the future accounting period.

3. Non-current intangible assets and property, plant and equipment

Purchased non-current assets are valued at their acquisition cost, which consists of the price at which an asset has been acquired plus costs related to the acquisition (transport, installation etc.).

With effect from 1 January 2003 the acquisition cost of property, plant and equipment does not include borrowing costs or realized exchange rate differences, which arose before the item of property, plant and equipment was put into use.

SkyToll, a.s.

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With effect from 1 July 2010 the acquisition cost of non-current intangible assets does not include borrowing costs, which arose before the non-current intangible assets were put into use.

Amortization and depreciation methods, useful lives and carrying amounts are reviewed annually at the balance sheet date and the adjustments are made if needed.

Amortization of non-current intangible assets is based on the expected useful lives of the assets and their expected wear and tear. Amortization commences on the first day of the month when the non-current asset was put into use. Monthly amortization is rounded up to whole euros. Low-value non-current intangible assets with an acquisition cost (or conversion cost) of EUR 2,400 or less are written off when the asset is put into use. Estimated useful lives, amortization methods, and amortization rates are shown in the table below:

	Estimated useful life in years	Amortization method	Annual rate of amortization in %
Capitalized development costs	5	straight-line	20
Software	4	straight-line	25
Low-value non-current intangible assets	diverse	one-off amortization	100

Depreciation of property, plant and equipment is based on the expected useful lives of the assets and their expected wear and tear. Depreciation commences on the first day of the month when the asset was put into use. Depreciation is rounded up to whole euros. Low-value non-current tangible assets with an acquisition cost (or conversion cost) of EUR 1,700 or less and their useful life is less than one year are written off when the asset is put into use. Land is not depreciated. Estimated useful lives, depreciation methods, and depreciation rates are shown in the table below:

	Estimated useful life in years	Depreciation Method	Annual rate of amortization in %
Office technology	4	straight-line	25
Machinery and equipment	8 to 12	straight-line	8.3 to 12.5
Vehicles	4 to 6	straight-line	16.7 to 25
OBV ("on-board unit")	4	straight-line	25 to 30
Low-value non-current tangible assets (useful life less than 1 year)	1	one-off depreciation	100
Low-value non-current tangible assets (useful life more than 1 year)	4	straight-line	25
Structures	20	straight-line	5

Impairment review

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. A value adjustment is recognized in the amount of the justified estimate of the impairment of the asset compared to its carrying value.

Factors that are considered important for a review of asset impairment include:

- technological advances;
- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of use of the Company's assets or an overall change in the Company's strategy;
- product obsolescence.

If the Company determines that, based on the existence of one or several asset impairment indicators, it can be assumed that the value of an asset has decreased compared to its carrying value, it calculates the asset impairment on the basis of

SkyToll, a.s.

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estimates of projected net discounted cash flows that are expected from the asset, including its possible sale. The estimated impairment could prove insufficient if the analysis overestimated cash flows or if conditions change in the future.

4. Non-current financial assets

Under non-current financial assets, the Company presents shares and ownership interests in affiliated accounting entities, shares and ownership interests with a participating interest other than those in affiliated accounting entities, and other available-for-sale securities and ownership interests.

Non-current financial assets are valued upon their acquisition (initial measurement) at their acquisition cost, including costs related to the acquisition (fees, brokerage commissions etc.). The acquisition cost of securities does not include interest on loans for the acquisition of securities and ownership interests, exchange rate differences, and expenses related to the holding of the security and ownership interest.

As of the balance sheet date, non-current financial assets are valued as follows:

- Shares and ownership interests in subsidiaries, jointly controlled accounting entities, and associated accounting entities are valued at their acquisition cost, adjusted by their possible impairment compared to their carrying value.

5. Inventory

Inventory is valued at the lower of the following: its acquisition cost (purchased inventory) or conversion cost (own work capitalized), or its net realizable value.

Acquisition cost includes the price at which inventory has been acquired plus costs related to the acquisition (customs duty, transport, insurance, commissions, etc.). Interest on loans is not capitalized. Purchased inventory is valued at the weighted average of acquisition prices.

Net realizable value is the estimated selling price of inventory less the estimated costs of its completion and the estimated costs necessary to make the sale.

Inventory is written down for any impairment of value.

6. Receivables

Receivables are initially measured at their nominal value; assigned receivables and receivables acquired via a contribution to share capital are valued at their acquisition cost, including costs related to the acquisition. The valuation of receivables is reduced by doubtful and bad debts.

Regarding long-term loans and non-current receivables, if the remaining maturity of a receivable or a loan exceeds one year, the value of this receivable or loan is adjusted by creating a value adjustment, which represents the difference between the nominal value and the present value of the receivable.

7. Financial accounts

Financial accounts are comprised of cash, stamps and vouchers, and bank account balances and are valued at their nominal value. A value adjustment is created for any impairment.

8. Prepaid expenses and accrued income

Prepaid expenses and accrued income are presented in accordance with the matching principle in terms of substance and time.

9. Asset impairment and value adjustments

Value adjustments are created based on the prudence principle if it is justified to assume that the value of an asset has decreased compared to its carrying value. The value adjustment is accounted for in the amount of the justified estimate of the impairment of the asset compared to its carrying value. Value adjustments are reversed or their amount is changed if the assumption of impairment changes.

Impairment of non-current assets and inventory

As of each balance sheet date, the carrying value of the Company's assets other than a deferred tax asset is reviewed to determine whether there are any indicators that assets may be impaired. If such indicators exist, the expected future economic benefits from the relevant asset are estimated.

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Value adjustments presented in previous periods are reassessed as of each balance sheet date to determine whether any indicators exist that the asset impairment assumption has changed or ceased to exist. A value adjustment is reversed if the assumptions used for determining the expected economic benefits from the asset have changed. A value adjustment is only reversed to the extent that the carrying value of the asset does not exceed the carrying value that would have been determined, net of amortization and depreciation, if the value adjustment had not been presented.

Impairment of financial assets and receivables

As of each balance sheet date, financial assets that are not valued at their fair value are reviewed to determine whether there is any objective evidence that they are impaired.

Objective evidence of impairment of financial assets includes non-repayment of debt or an illegal conduct on the part of the debtor, the restructuring of the Company's receivables under such conditions that the Company would not consider under normal circumstances, indications that a petition for bankruptcy will be filed with respect to assets of the debtor or issuer, or if an active market has ceased to exist for the relevant security. Objective evidence of impairment of investments in shares and ownership interests also includes a significant or long-term decline in their fair value below their acquisition cost.

Expected future economic benefits from the Company's investments in shares and ownership interests and from receivables are calculated as the present value of estimated discounted future cash flows. When determining the recoverable amounts of loans and receivables, the debtor's ability and performance and the amount of collateral and third-party guarantees are also considered.

A value adjustment is reversed if the subsequent increase in the expected future economic benefits can be related objectively to an event occurring after the value adjustment was recognized.

10. Liabilities

Liabilities are initially measured at their nominal value. Assumed liabilities are valued at their acquisition cost. If reconciliation procedures reveal that the actual amount of liabilities differs from the amount recorded in the accounting books, the actual amount is used to value these liabilities in the accounting books and financial statements.

11. Provisions

A provision is a liability representing the Company's existing obligation arising from past events, which is likely to reduce its economic benefits in the future. Provisions are liabilities of uncertain timing or amount and are valued on the basis of an estimate whose amount is necessary to fulfill the existing obligation as of the balance sheet date.

Creation of a provision is recorded in the relevant expense or asset account to which the liability is attributable. The use of the provision is debited to the relevant account of provisions with a corresponding credit entry in the relevant liability account. Reversal of an unusable provision or part thereof is accounted for by means of an accounting entry in reverse to the creation of the provision.

Unbilled supplies of assets

Provisions for unbilled supplies of assets are recorded with no impact on net profit/loss and are valued as the estimated amount of the liability.

12. Employee benefits

Salaries, wages, contributions to pension and insurance funds, paid annual leave and paid sick leave, bonuses, and other benefits in kind (for example, health care) are recorded in the accounting period to which they correspond in terms of substance and time.

13. Accrued expenses and deferred income

Accrued expenses and deferred income are presented in accordance with the matching principle in terms of substance and time.

14. Leasing (Company as the lessee)

Operating lease. Assets leased through operating leases are presented by the owner, not by the lessee. Assets leased in the form of operating lease are recorded against expenses on a continuous basis during the duration of the lease agreement.

15. Foreign currency

Assets and liabilities denominated in foreign currency are translated to Euro as at the date of the accounting transaction by the reference exchange rate determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction.

SkyToll, a.s.

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An increase in a foreign currency purchased with euro currency is valued according to the exchange rate at which this foreign currency was purchased.

In case of a decrease in the same foreign currency in cash or in a foreign exchange account, reference exchange rate determined and declared by the European Central Bank or National Bank of Slovakia as at the date preceding the date of the accounting transaction is used for the valuation of a decrease in the foreign currency in euros.

Assets and liabilities denominated in a foreign currency (except for advance payments made and advance payments received) are translated to Euro at the Balance Sheet date according to the reference exchange rate determined and declared by the European Central Bank or the National Bank of Slovakia as at the Balance Sheet date, and are recorded with an impact on profit or loss.

Advance payments made and advance payments received in foreign currencies to or from bank account maintained in this currency are translated to Euro as at the date of the accounting transaction by the reference exchange rate determined and declared by the European Central Bank or the National Bank of Slovakia as at the date preceding the date of accounting transaction. They are not retranslated as of the Balance Sheet date.

Advance payments made and advance payments received in a foreign currency to or from bank account maintained in Euro are translated to Euro by the exchange rate for which these values were purchased or sold.

16. Revenue

Revenue from own work and merchandise is net of value added tax. Revenue is also reduced by discounts and reductions (quick payment discounts, bonuses, rebates, and credit notes etc.), irrespective of whether a customer was entitled to a discount in advance or whether a discount was agreed subsequently.

Revenue comprise primarily of the contractual fee for the comprehensive electronic toll collection system. The fee is based on the Contract on providing of comprehensive electronic toll collection system concluded with Národná diaľničná spoločnosť, a.s. (hereafter referred to as "NDS") for the particular year of operation. The fee is invoiced on a monthly basis in the amount of one twelfth of the agreed annual fee. Direct costs related to additional services which have arisen as a result of approved changes / appendices to the contract, are invoiced immediately but are recorded to revenues in line with depreciation.

New revenue item since December 2015 is a contractual fee based on the Contract on providing of collection services and payments evidence for highway vignette (hereafter referred to as "EDZ"), needed on selected highways, concluded with NDS. The fee is invoiced monthly for providing of collection services and payments evidence for highway vignette needed on selected highways.

Other operating income comprises mainly of revenue from contractual fines for on board units with regard to the commercial terms. These revenues do not represent the main business activity and therefore they are not included in calculation of net turnover of the Company.

17. Comparative information

If figures for the preceding accounting period in the individual sections of the Financial Statements are not comparable owing to a change in the accounting policies and accounting principles, an explanation of the incomparable figures is provided in the Notes to the Financial Statements.

18. Correction of prior periods errors

If the Company identifies a material error concerning previous accounting periods during the current accounting period, it corrects this error in accounts 428 - *Retained earnings from previous years* and 429 - *Accumulated losses from previous years*, i.e., with no impact on net profit/loss of the current accounting period. Corrections of immaterial errors of previous accounting periods are recorded in the current accounting period in the relevant expense or income account.

In 2017, the Company did not account for any corrections of material errors of past periods.

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E. INFORMATION ON BALANCE SHEET ITEMS

1. Property, plant and equipment

Information on the movements of property, plant and equipment from 1 January 2017 to 31 December 2017 and for the comparative period from 1 January 2016 to 31 December 2016 is shown in the tables on pages 19 and 20.

Property, plant and equipment are as of 31 December 2017 insured as follows:

- Insurance of machinery and electronics of corporations and individuals providing business in the amount of EUR 18,236,074.
- Insurance of legal entities and individuals in case of mechanical interruption of service to a maximum amount of EUR 141,270,738, out of which toll to EUR 77,113,760 and EDZ to EUR 64,156,978.
- Insurance against terrorism up to the amount of EUR 18,236,074.

The Company creates an allowance for part of the value of acquired MEV where the carrying value does not reflect the physical state of a vehicle (useful life 6 years, estimated usage period of the vehicle is 4 years). In 2017 an allowance was released for MEV in the amount of EUR 8,297. Total allowance as at 31 December 2017 is EUR 440,380.

The movements of property, plant and equipment in 2017 related mainly to MEV. The Company put in use MEV in the amount of EUR 3,709,491 and disposed fully depreciated MEV in the amount of EUR 797,484.

2. Non-current intangible assets

Information on the movements of non-current intangible assets from 1 January 2017 to 31 December 2017 and for the comparative period from 1 January 2016 to 31 December 2016 is shown in the tables on pages 19 and 20.

The additions of non-current intangible assets in 2017 related mainly to software innovation in the amount of EUR 1,508,644.

3. Non-current financial assets

Information on the movements of non-current financial assets from 1 January 2017 to 31 December 2017 and for the comparative period from 1 January 2016 to 31 December 2016 is shown in the tables on pages 19 and 20.

The movements related to non-current financial assets are described in more detail on page 21.

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Sky Toll, a.s.
Summary of movements of non-current assets
31 December 2017

Designation	Initial measurement (Acquisition cost/Conversion cost)				Accumulated amortization/depreciation/Value adjustments				Carrying value			
	1 Jan 2017	Increases	Decreases	Transfers	31 Dec 2017	1 Jan 2017	Increases	Decreases	Transfers	31 Dec 2017	31 Dec 2016	31 Dec 2017
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Capitalized development costs	5,140	-	-	5,140	-	5,140	-	-	5,140	-	-	-
Software	111,537,466	-	-	1,826,459	113,363,925	97,314,851	10,574,108	-	107,888,959	-	14,222,615	5,474,966
Valuable rights	1,703,062	-	-	6,500	1,709,562	1,342,994	183,357	-	1,526,351	-	360,068	183,211
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current intangible assets	-	-	-	2,650	2,650	-	112	-	112	-	-	2,538
Acquisition of non-current intangible assets	998,444	1,464,481	-	(1,835,609)	627,316	-	-	-	-	-	998,444	627,316
Advance payments made for non-current intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Non-current intangible assets - total	114,244,112	1,464,481	-	-	115,708,593	98,662,985	10,757,577	-	109,420,562	-	15,581,127	6,288,031
Land	5,618	-	-	74	5,692	-	-	-	-	-	5,618	5,692
Structures	5,175,433	-	-	45,733	5,221,166	1,416,570	331,785	-	1,748,355	-	3,758,863	3,472,811
Individual movable assets and sets of movable assets	93,644,588	-	1,555,761	7,054,901	99,143,728	85,618,776	5,437,340	1,555,686	89,500,430	-	8,025,812	9,643,298
Perennial crops	-	-	-	-	-	-	-	-	-	-	-	-
Livestock	-	-	-	-	-	-	-	-	-	-	-	-
Other property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of property, plant and equipment	3,278,843	6,231,101	-	(7,100,708)	2,409,236	-	-	-	-	-	3,278,843	2,409,236
Advance payments made for property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment - total	102,104,482	6,231,101	1,555,761	-	106,779,822	87,035,346	5,769,125	1,555,686	91,248,785	-	15,069,136	15,531,037
Shares and ownership interests in affiliated accounting entities	6,100	729,749	735,749	-	100	-	706,702	706,702	-	-	6,100	100
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	-
Other available-for-sale securities and ownership interests	-	-	-	-	-	-	-	-	-	-	-	-
Loans to affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	-
Loans within a participating interest other than those to affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities and other non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Loans and other non-current financial assets with remaining maturity of up to one year	-	-	-	-	-	-	-	-	-	-	-	-
Bank accounts with notice period exceeding one year	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Advance payments made for non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Non-current financial assets - total	6,100	729,749	735,749	-	100	-	706,702	706,702	-	-	6,100	100
Non-current assets - total	216,354,694	8,425,331	2,291,510	-	222,488,515	185,698,331	17,233,404	2,262,388	-	200,669,347	30,656,363	21,819,168

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Sky Toll, a.s.
Summary of movements of non-current assets
31 December 2016

Designation	Initial measurement (Acquisition cost/Conversion cost)				Accumulated amortization/depreciation/Value adjustments				Carrying value			
	1 Jan 2016	Increases	Decreases	Transfers	31 Dec 2016	1 Jan 2016	Increases	Decreases	Transfers	31 Dec 2015	31 Dec 2016	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Capitalized development costs	5,140	-	-	-	5,140	-	-	-	5,140	-	-	
Software	110,298,362	1,239,104	-	-	111,537,466	86,525,118	10,789,733	-	97,314,851	23,773,244	14,222,615	
Valuable rights	1,637,342	65,720	-	-	1,703,062	1,151,868	191,126	-	1,342,994	485,474	360,068	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	
Other non-current intangible assets	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of non-current intangible assets	590,767	1,667,105	681,825	(577,603)	998,444	-	-	-	-	590,767	998,444	
Advance payments made for non-current intangible assets	-	-	-	-	-	-	-	-	-	-	-	
Non-current intangible assets - total	112,531,611	2,971,929	681,825	(577,603)	114,244,112	87,682,126	10,980,859	-	98,662,985	24,849,485	15,581,127	
Land	5,618	-	-	-	5,618	-	-	-	-	5,618	5,618	
Structures	5,160,237	15,196	-	-	5,175,433	1,192,824	223,746	-	1,416,570	3,967,413	3,758,863	
Individual movable assets and sets of movable assets	94,966,435	4,893,962	6,215,809	-	93,644,588	86,751,381	5,083,203	6,215,808	-	85,618,776	8,025,812	
Perennial crops	-	-	-	-	-	-	-	-	-	-	-	
Livestock	-	-	-	-	-	-	-	-	-	-	-	
Other property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of property, plant and equipment	2,932,610	5,303,163	2,055,820	(2,901,110)	3,278,843	-	-	-	-	2,932,610	3,278,843	
Advance payments made for property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment - total	103,064,900	10,212,321	8,271,629	(2,901,110)	102,104,482	87,944,205	5,306,949	6,215,808	-	15,120,695	15,069,136	
Shares and ownership interests in affiliated accounting entities	6,100	-	-	-	6,100	-	-	-	-	6,100	6,100	
Shares and ownership interests with a participating interest other than those in affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	
Other available-for-sale securities and ownership interests	-	-	-	-	-	-	-	-	-	-	-	
Loans to affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	
Loans within a participating interest other than those to affiliated accounting entities	-	-	-	-	-	-	-	-	-	-	-	
Other loans	-	-	-	-	-	-	-	-	-	-	-	
Debt securities and other non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	
Loans and other non-current financial assets with remaining maturity of up to one year	-	-	-	-	-	-	-	-	-	-	-	
Bank accounts with notice period exceeding one year	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	
Advance payments made for non-current financial assets	-	-	-	-	-	-	-	-	-	-	-	
Non-current financial assets - total	6,100	-	-	-	6,100	-	-	-	-	6,100	6,100	
Non-current assets - total	215,602,611	13,184,250	8,953,454	(3,478,713)	216,354,694	175,626,331	16,287,808	6,215,808	-	185,698,331	39,976,280	30,656,363

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The table below shows the equity as of 31 December 2017 and net profit/loss of the subsidiary entities for the accounting period 2017:

	Ownership interest in share capital	Share of the voting rights	Currency	Profit/loss		Equity		Carrying value presented in the Balance Sheet	
	%	%		2017*	2016	2017*	2016	2017	2016
a) Accounting entities controlled by the Company									
<i>Subsidiary accounting entities</i>									
EXMOS B.V. , Gustav Mahlerplein 2, Viñoly Building, Office 116, 1082MA Amsterdam, Netherlands	100	100	EUR	(38,000)	(9,786)	59,003	(609,699)	-	5,000
ATIOMICKAN TRADING LIMITED , Spyrou Kypriaou, 18, Flat/Office 301, 1075 Nicosia, Cyprus	100	100	EUR	(10,193)	(6,944)	-	(12,854)	-	1,000
Skytoll KAZ B.V. , Strawinskylaan 701, WTC Tower A, 1077XX Amsterdam, Netherlands	100	100	EUR	(5,202)	(2,601)	(5,100)	(2,505)	100	100
Total								100	6,100

During 2017, the Company decided to capitalize receivables towards its subsidiary Exmos B.V. in the amount of EUR 706,702 to the subsidiary's equity. Value adjustment to the whole amount of the receivable was created in December 2014. After capitalization of the receivable to equity, the whole amount of receivable was settled against the value adjustment. The subsidiary Atiomickan Trading Limited capitalized a receivable in the amount of EUR 23,047 to its equity which was subsequently written off as tax non-deductible expense. The book value of both subsidiaries at the end of 2017 is therefore zero.

*/ Estimation of net profit / loss for the year 2017 - the companies operate under the Dutch and Cypriot law and the financial statements are prepared at a later date than in the Slovak republic.

4. Inventory

The Company records inventory in the total amount of EUR 47,692 as of 31 December 2017. The balance represents accessories and spare parts for OBU units ("on board unit") and MEV ("mobile enforcement vehicles") and spare parts for the RSE ("road side equipment").

Inventory	2017	2016
Spare parts MEV	1,151	5,785
Spare parts RSE	46,541	87,381
Total Inventory	47,692	93,166

No value adjustment to inventory was created during the preceding and current period.

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5. Receivables

The movement of a value adjustment during the accounting period is presented in the table below:

Receivables	Balance as of 1 Jan 2017 EUR	Creation (increase) EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2017 EUR
Trade receivables	10,389,841	1,318,560	-	-	11,708,401
Receivables from a subsidiary and a parent	693,564	13,138	-	706,702	-
Other intercompany receivables	-	-	-	-	-
Receivables from participants, members and association	-	-	-	-	-
Other receivables	-	-	-	-	-
Total receivables	11,083,405	1,331,698	-	706,702	11,708,401

Value adjustments were created mainly to the receivables from contractual penalties for unreturned OBUs. The value adjustment to receivables from the subsidiary Exmos B.V. was created in a full amount in 2014, subsequently the value adjustments were created to the interest from the loan provided until September 2017 when the loan receivable including interest was capitalized to equity and subsequently written off in December 2017.

The ageing structure of receivables is shown in the table below:

Receivables according to remaining maturity	31 Dec 2017 EUR	31 Dec 2016 EUR
Receivables - due	9,555,202	7,489,157
Receivables - overdue	12,283,329	12,143,713
Total short-term receivables	21,838,531	19,632,870
Receivables with remaining maturity from one to five years	-	-
Receivables with remaining maturity more than five years	51,851,927	51,851,927
Total long-term receivables	51,851,927	51,851,927

Long-term receivables represent a loan to the parent company, which is repayable by 2023. Overdue current receivables mainly consist of Company's receivables from contractual penalties for unreturned OBUs. The Company created value adjustments for these receivables.

6. Financial accounts

Financial accounts comprise cash on hand, bank accounts, and stamps and vouchers are presented in financial accounts. The bank accounts are at the Company's full disposal.

Overview of items of financial accounts is shown in the following table:

	31 Dec 2017 EUR	31 Dec 2016 EUR
Cash on hand, stamps and vouchers	5,253	3,676
Current accounts with banks or branch of foreign bank	23,482,215	33,388,799
Cash in transit	39,458	40,506
Total	23,526,926	33,432,981

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7. Accruals/deferrals

Accruals/deferrals include the following items:

	31 Dec 2017 EUR	31 Dec 2016 EUR
Prepaid expenses - long-term, out of it:	605	4,694
Services	605	4,694
Prepaid expenses - short-term, out of it:	651,090	640,736
Services	651,090	640,736
Accrued income - long-term:	-	-
Accrued income - short-term, out of it:	9,038,475	8,507,898
Unbilled supplies	9,038,475	8,507,898
Total	9,690,170	9,153,328

8. Equity

As of 31 December 2017, the Company's share capital amounts to EUR 15,000,000 (as of 31 December 2016: EUR 15,000,000) and comprises 5,000 pieces of ordinary registered shares with a nominal price per one share of EUR 3,000.

Share capital has been fully paid.

Net profit for 2016 in the amount of EUR 16,601,975 was distributed as follows:

	EUR
Payment of dividends	16,601,975
Contribution to the social fund	-
Contribution to statutory and other funds	-
Settlement of losses of previous periods	-
Transfer to retained earnings	-
Total	16,601,975

The general meeting will decide on the distribution of profit for the accounting period 2017 in the amount of EUR 14,784,061.

According to the Commercial Code, the Company is obliged to create a legal reserve fund after its establishment in the minimum amount of 10 % from the registered share capital. This fund is increased annually by the amount of at least 10 % from the net profit, up to a maximum of 20 % from the share capital.

No mandatory contribution to the legal reserve fund is required, as the legal reserve fund has already attained the maximum limit stipulated in the legislation and the Memorandum of Association.

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9. Provisions

Provisions for the current accounting period are shown in the table below:

	Balance as of 1 Jan 2017 EUR	Creation EUR	Reversal (use) EUR	Reversal (release) EUR	Balance as of 31 Dec 2017 EUR
Long-term provisions:	-	-	-	-	-
Short-term provisions:	878,340	834,812	848,790	29,550	834,812
Legal short-term provisions					
Vacation pay, including social security	233,282	250,487	204,512	28,770	250,487
Legal short-term provisions - total	233,282	250,487	204,512	28,770	250,487
Other short-term provisions					
Audit of Financial Statements and preparation of tax return	14,000	14,500	14,000	-	14,500
Employee bonuses	262,233	569,825	262,233	-	569,825
Other	368,825	-	368,045	780	-
Other short-term provisions - total	645,058	584,325	644,278	780	584,325

A provision for an audit of the Financial Statements in the amount of EUR 14,500 is presented under other short-term provisions as of 31 December 2017.

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10. Liabilities

Liabilities (except for bank loans) according to maturity are shown in the table below:

Item designation	31 Dec 2017 EUR	31 Dec 2016 EUR
Total long-term liabilities	77,192	74,835
Liabilities - due	77,192	74,835
Liabilities - overdue	-	-
Total short-term liabilities	23,812,589	22,983,728
Liabilities - due	23,801,680	22,896,637
Liabilities - overdue	10,909	87,091

The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2017 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	-	-	-	-
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other trade liabilities	8,304,654	8,304,654	-	-
Net value of contract	-	-	-	-
Other liabilities to affiliated accounting entities	-	-	-	-
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other non-current liabilities	-	-	-	-
Long-term advance payments received	-	-	-	-
Long-term bills of exchange to be paid	-	-	-	-
Bonds issued	-	-	-	-
Other non-current liabilities	-	-	-	-
Liabilities to partners and association	-	-	-	-
Liabilities to employees	458,243	458,243	-	-
Liabilities related to social security	290,329	290,329	-	-
Tax liabilities and subsidies	497,734	497,734	-	-
Liabilities related to derivative transactions	-	-	-	-
Other liabilities	14,261,629	14,261,629	-	-
	23,812,589	23,812,589	-	-

A substantial part of the item Other liabilities is represented by the liabilities from deposits received for OBUs in the amount of EUR 13,598,514.

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The structure of liabilities (except for bank loans, borrowings and returnable financial assistance, liabilities related to social fund, deferred tax liability and provisions) according to their remaining maturities as of 31 December 2016 is shown in the table below:

	Carrying value	Less than 1 year	1 – 5 years	More than 5 years
Trade liabilities to affiliated accounting entities	-	-	-	-
Trade liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other trade liabilities	8,025,294	8,025,294	-	-
Net value of contract	-	-	-	-
Other liabilities to affiliated accounting entities	-	-	-	-
Other liabilities within a participating interest, except for liabilities to affiliated accounting entities	-	-	-	-
Other non-current liabilities	-	-	-	-
Long-term advance payments received	-	-	-	-
Long-term bills of exchange to be paid	-	-	-	-
Bonds issued	-	-	-	-
Other non-current liabilities	-	-	-	-
Liabilities to partners and association	-	-	-	-
Liabilities to employees	637,371	637,371	-	-
Liabilities related to social security	243,917	243,917	-	-
Tax liabilities and subsidies	689,005	689,005	-	-
Liabilities related to derivative transactions	-	-	-	-
Other liabilities	13,388,141	13,388,141	-	-
	<u>22,983,728</u>	<u>22,983,728</u>	<u>-</u>	<u>-</u>

A substantial part of the item Other liabilities is represented by the liabilities from deposits received for OBU's in the amount of EUR 12,765,452.

11. Social fund

The creation and drawing from the social fund during the accounting period are presented in the table below:

	31 Dec 2017 EUR	31 Dec 2016 EUR
Balance as of 1 January	74,835	44,059
Creation against expenses	53,442	61,892
Creation from profit	-	-
Drawing of social fund	(51,085)	(31,116)
Balance as of 31 December	<u>77,192</u>	<u>74,835</u>

According to the Act on the Social Fund, part of the social fund must be created against expenses and part can be created from profit. In 2017, the Company did not create the social fund from profit. According to the Act on the Social Fund, the social fund is used to satisfy social, health, recreation, and other needs of employees.

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12. Bank loans

Bank loans are detailed in the table below:

	Currency	Annual interest in %	Maturity date	Amount of principal in the relevant currency as of 31 Dec 2017	Amount of principal in euros as of 31 Dec 2017	Amount of principal in the relevant currency as of 31 Dec 2016
Long-term bank loans						
Bank loan	EUR	EURIBOR + margin	31 Dec 2022	40,000,000	40,000,000	50,000,000
Total long-term bank loans				40,000,000	40,000,000	50,000,000
Short-term bank loans						
Bank loan	EUR	EURIBOR + margin	31 Dec 2018	10,000,000	10,000,000	9,000,000
Interests from loans	EUR		31 Mar 2018	6,250	6,250	4,917
VISA card	EUR		-	2,577	2,577	2,308
Total short-term bank loans				10,008,827	10,008,827	9,007,225
Total				50,008,827	50,008,827	59,007,225

The credit balance on the VISA card was repaid in January 2018.

Interest rate is calculated as a sum of 3M EURIBOR plus a margin. The total amount of the bank loan received in previous years was in the amount of EUR 75,000,000, out of which EUR 9,000,000 was repaid in 2017. The balance of the loan including interests is in the amount of EUR 50,006,250. The loan is repayable in 2022 at the latest.

The structure of the bank loans according to their remaining maturities is shown in the table below:

	31 Dec 2017 EUR	31 Dec 2016 EUR
Bank loans - overdue	-	-
Bank loans with the remaining maturity of up to 1 year	10,008,827	9,007,225
Bank loans with the remaining maturity of 1-5 years	40,000,000	40,000,000
Bank loans with the remaining maturity exceeding 5 years	-	10,000,000
Total	50,008,827	59,007,225

A guarantee for the bank loan was provided by the parent company.

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13. Accruals/deferrals

The structure of accruals/deferrals is presented in the table below:

	31 Dec 2017 EUR	31 Dec 2016 EUR
Total accrued expenses - long-term	-	-
Total accrued expenses - short-term	-	-
Total deferred income - long-term	4,298,623	6,757,296
Additional services for NDS	4,298,623	6,757,296
Total deferred income - short-term	5,249,574	9,433,496
Additional services for NDS	5,249,574	9,433,496
Total	<u>9,548,197</u>	<u>16,190,792</u>

Deferred income is represented by an additional income for services arising from the contract with NDS, concluded to cover the additional expenses incurred as a result of changes in specification (additions to MEV, implementation of legislation changes, change in VAT, network change and extension of the network of the defined stretches of the roads, a comprehensive update of network of specified road sections and related activities, implementation of the new law on electronic toll collection and the related implementation rules, etc.).

These expenses are capitalised as part of the acquisition costs of property, plant and equipment and non-current intangible assets and will be recorded to profit or loss statement through the depreciation and amortization. The deferred income will be released through the profit or loss statement in the years 2018 - 2022.

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F. INFORMATION ON INCOME TAXES

A reconciliation from the theoretical income tax to the reported income tax is shown in the table below:

	2017			2016		
	Tax base EUR	Tax EUR	Tax %	Tax base EUR	Tax EUR	Tax %
Profit (loss) before tax	18,930,791			21,972,948		
Theoretical tax rate 21/ 22%		3,975,466	21.00 %		4,834,049	22.00 %
Non-tax-deductible expenses	12,159,124	2,553,416	13.48 %	13,300,028	2,926,006	13.32 %
Income not subject to tax	(11,343,581)	(2,382,152)	(12.58 %)	(11,113,676)	(2,445,009)	(11.13 %)
Tax losses claimed during the period	-	-	-	-	-	-
Change of the income tax rate	-	-	-	-	-	-
Withholding tax	-	-	-	451,668	55,927	0.25 %
Total	19,746,334	4,146,730	21.90 %	24,610,968	5,370,973	24.44 %
Current tax		4,146,730	21.90 %		5,370,973	24.44 %
Deferred tax		-	-		-	-
Total reported tax		4,146,730	21.90 %		5,370,973	24.44 %

The income tax rate in the Slovak Republic for the year 2017 is 21% (2016: 22%).

In November 2016, the National Council approved a government bill amending the Act No. 595/2003 Coll. on Income Tax as amended that changes the corporate income tax rate from 22 % to 21 %. The new income tax rate was used for the first time with respect to the taxation period beginning on 1 January 2017.

G. INFORMATION ON INCOME STATEMENT ITEMS

1. Revenue from own work and merchandise

Revenue from own work and merchandise is presented in the table below:

	2017 EUR	2016 EUR
Merchandise	-	-
Services	73,034,097	75,427,019
Total	73,034,097	75,427,019

Revenues from domestic services represent the contractual remuneration for providing comprehensive services of electronic toll collection and collection and evidence of payments for highway vignettes for the use of specified road sections concluded with NDS and further consulting and advisory services.

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2. Other operating income

	2017 EUR	2016 EUR
Contractual fines and penalties	5,278,000	5,295,107
Other	2,005	18,086
Total	5,280,005	5,313,193

The item Contractual fines and penalties represents mainly invoicing of penalties for unreturned on-board units (OBU).

3. Personnel expenses

	2017 EUR	2016 EUR
Wages	6,465,303	6,637,085
Social insurance	1,481,637	1,231,376
Health insurance	728,987	540,312
Social security	176,863	184,642
Total	8,852,790	8,593,415

4. Exchange rate gains

	2017 EUR	2016 EUR
Exchange rate gains	7	2
Exchange rate gains recognized as of the Balance sheet date	-	-
Total	7	2

5. Financial income

	2017 EUR	2016 EUR
Interest income	1,459,251	2,107,953
Other financial income	-	-
Total	1,459,251	2,107,953

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6. Expenses related to services provided

	2017 EUR	2016 EUR
Costs related to auditor, audit company	29,000	28,000
Services related to toll payments by fuel cards	145,650	159,224
Services - data, telephone, assistance and maintenance	14,075,382	16,116,075
Outsourcing	7,431,780	6,994,383
Data transfer (OBU, the Internet)	1,555,137	1,529,376
Rent - non-residential premises	591,741	699,397
Advisory services	4,912,160	1,098,447
Costs for advertising and promotion	159,890	1,214,115
Development of toll and services	599,139	2,321,918
Other	1,497,089	1,736,636
Total	30,996,968	31,897,571

7. Other operating expenses

	2017 EUR	2016 EUR
Shortages and damage	130	863
Other	167,294	989,206
Total	167,424	990,069

8. Exchange rate losses

	2017 EUR	2016 EUR
Exchange rate losses	1,340	787
Total	1,340	787

9. Financial expenses

	2017 EUR	2016 EUR
Interest expense	844,979	975,416
Bank charges	1,269,735	1,218,801
Creation of value adjustment to investments	735,749	-
Total	2,850,463	2,194,217

10. Expenses related to audit and advisory

Expenses related to audit and advisory include expenses related to the audit of the financial statements by the audit firm and other services provided by this firm, broken down as follows:

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	2017 EUR	2016 EUR
Expenses related to an audit of individual financial statements by an auditor or audit firm	29,000	28,000
Total	29,000	28,000

11. Net turnover

Classification of net turnover according to Article 2 (15) of the Act on Accounting split into individual types of products, merchandise and services or other activities of the accounting entity and main geographical markets:

	2017 EUR	2016 EUR
Revenues from services provided	73,034,097	75,427,019
Slovakia	72,919,826	75,000,000
Czech republic	114,271	427,000
Total net turnover	73,034,097	75,427,019

H. INFORMATION ON OFF-BALANCE SHEET ASSETS AND OFF-BALANCE SHEET LIABILITIES

1. Contingent liabilities

Many parts of Slovak tax legislation remain untested in practice and there is uncertainty about the interpretation that the tax authorities may apply in a number of areas. The effect of this uncertainty cannot be quantified and will only be resolved when legislative precedents are set or when official interpretations of the authorities are available. Management is not aware of any circumstances that would cause any significant costs for the Company.

2. Leashold property

The Company leases office space. The lease contract is concluded until 31 December 2019. Annual rental expenses are approximately EUR 492 thousand.

I. INFORMATION ON EVENTS OCCURRING BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINANCIAL STATEMENTS

During the first quarter of 2018, irrecoverable receivables (invoices for contractual fines) will be written off approximately in the amount of EUR 4.5 million. The receivables originated before 1 January 2015 and the value adjustment to the whole amount of receivables was created in preceding accounting periods. Total profit or loss effect for 2018 will be therefore zero.

The subsidiaries EXMOS B.V and ATIOMICKAN TRADING LIMITED entered into liquidation and will be liquidated during 2018.

J. INFORMATION ON THE ACCOUNTING ENTITY'S TRANSACTIONS WITH RELATED PARTIES

Parties related to the Company are related accounting entities within the Group, as well as their statutory bodies, directors, and executive directors. The ultimate parent is Nakaya Limited, Cyprus.

The Company carried out the following transactions with related parties concluded under normal market conditions during the accounting period:

SkyToll, a.s.

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Transactions with the parent accounting entity

The Company carried out the following transactions with the parent accounting entity:

	2017 EUR	2016 EUR
Consulting services	6,240	6,240
Interest income from the financial borrowing	1,445,733	1,449,693
Total revenues	1,451,973	1,455,933

	2017 EUR	2016 EUR
Fees for the bank guarantee	594,897	594,897
Total expenses	594,897	594,897

Assets and liabilities related to transactions with the parent accounting entity are shown in the table below:

	2017 EUR	2016 EUR
Long-term financial borrowing	51,851,927	51,851,927
Short-term financial borrowing	609,980	609,980
Trade receivables	209	189
Total assets	52,462,116	52,462,096

Transactions with subsidiary accounting entities

The Company carried out the following transactions with its subsidiary accounting entities:

	2017 EUR	2016 EUR
Interest income from the loan	13,517	17,960
Total income	13,517	17,960

Assets and liabilities related to transactions with subsidiary accounting entities are shown in the table below:

	2017 EUR	2016 EUR
Short-term loan provided	12,513	711,746
Total assets	12,513	711,746

SkyToll, a.s.

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Transactions with other related entities

The Company carried out the following transactions with other related parties:

	2017	2016
	EUR	EUR
Advisory services	300,000	890,100
Total revenues	300,000	890,100

Transactions with key management personnel

Key management personnel are persons having authority and responsibility for planning, directing, and controlling the activities of the accounting entity, directly or indirectly, including any executive director or other director of that accounting entity. The average number of key management personnel in 2017 and 2016 was four.

Emoluments paid and commitments related to key management personnel (presented under personnel expenses in the Income Statement) are as follows:

	2017	2016
	EUR	EUR
Wages and other short-term employee benefits	687,172	710,552
Total	687,172	710,552

No other significant payments or benefits have been made or granted to key management personnel.

K. INFORMATION ON PAYMENTS AND BENEFITS TO MEMBERS OF THE ACCOUNTING ENTITY'S STATUTORY BODIES, SUPERVISORY BODIES, AND OTHER BODIES

In 2017, no loans, guarantees or other security were issued to the members of the statutory body or the members of the supervisory bodies; there were no financial or other resources used for private purposes and claimed by members (2016: none).

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L. INFORMATION ON MOVEMENTS OF EQUITY

Movements of equity during the accounting period are presented in the table below:

Equity item	Balance as of 1 Jan 2017	Increases	Decreases	Transfers	Balance as of 31 Dec 2017
	EUR	EUR	EUR	EUR	EUR
Share capital	15,000,000	-	-	-	15,000,000
Share capital	15,000,000	-	-	-	15,000,000
Change in share capital	-	-	-	-	-
Receivables related to subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	335	-	-	-	335
Legal reserve funds	3,000,000	-	-	-	3,000,000
Legal reserve fund (non-distributable fund)	3,000,000	-	-	-	3,000,000
Reserve fund for own shares and own ownership interests	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Statutory funds	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Differences from revaluation	-	-	-	-	-
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation differences	-	-	-	-	-
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	-	-	-	-	-
Net profit/loss of previous years	-	-	(16,601,975)	16,601,975	-
Retained earnings from previous years	-	-	(16,601,975)	16,601,975	-
Accumulated losses from previous years	-	-	-	-	-
Net profit/loss for the accounting period	16,601,975	14,784,061	-	(16,601,975)	14,784,061
Total	34,602,310	14,784,061	(16,601,975)	-	32,784,396

There was no increase in the share capital during the accounting period 2017.

IBERTAX, a.s. as the sole shareholder of the company Skytoll, a.s., on 9 May 2017 approved the proposal and decided on the payment of dividends in the amount of EUR 16,601,975 on 9 May 2017.

SkyToll, a.s.

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Movements of equity during the preceding accounting period are presented in the table below:

Equity item	Balance as of 1 Jan 2016 EUR	Increases EUR	Decreases EUR	Transfers EUR	Balance as of 31 Dec 2016 EUR
Share capital	15,000,000	-	-	-	15,000,000
Share capital	15,000,000	-	-	-	15,000,000
Change in share capital	-	-	-	-	-
Receivables related to subscribed equity	-	-	-	-	-
Share premium	-	-	-	-	-
Other capital funds	335	-	-	-	335
Legal reserve funds	3,000,000	-	-	-	3,000,000
Legal reserve fund (non-distributable fund)	3,000,000	-	-	-	3,000,000
Reserve fund for own shares and own ownership interests	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Statutory funds	-	-	-	-	-
Other funds created from profit	-	-	-	-	-
Differences from revaluation	-	-	-	-	-
Differences from revaluation of assets and liabilities	-	-	-	-	-
Investment revaluation reserves	-	-	-	-	-
Differences from revaluation in the event of a merger, amalgamation into a separate accounting entity or demerger	-	-	-	-	-
Net profit/loss of previous years	-	-	(13,953,342)	13,953,342	-
Retained earnings from previous years	-	-	(13,953,342)	13,953,342	-
Accumulated losses from previous years	-	-	-	-	-
Net profit/loss for the accounting period	13,953,342	16,601,975	-	(13,953,342)	16,601,975
Total	31,953,677	16,601,975	(13,953,342)	-	34,602,310

IBERTAX, a.s. as the sole shareholder of the company Skytoll, a.s., on 14 October 2016 approved the proposal and decided on the payment of dividends in the amount of EUR 13,953,342 EUR.

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M. CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 EUR	2016 EUR
Cash flow from operating activities		
Cash generated from operations	26,117,277	33,882,980
Interest paid	(843,646)	(973,292)
Interest received	1,445,734	2,090,295
Income tax paid	(5,355,246)	(6,683,863)
Settlement with Tax authority	-	-
Dividends paid	(16,601,975)	(13,953,342)
Cash flow before items of exceptional size or incident	4,762,144	14,362,778
Proceeds relating to items of exceptional size or incident	-	-
Net cash inflow from operating activities	4,762,144	14,362,778
Cash flows from investing activities		
Purchase of non-current assets	(5,668,468)	(16,110,437)
Proceeds from sale of non-current assets	-	-
Purchase of investments	-	-
Dividends received	-	-
Net cash (outflow) from investing activities	(5,668,468)	(16,110,437)
Cash flow from financing activities		
Loans provided	-	(23,012,000)
Proceeds from loans	34,603	23,025,952
Repayment of non-current liabilities	-	-
Repayment of received loans	(9,034,334)	(8,027,380)
Proceeds from assignment of receivables	-	-
Net cash (outflow) from financing activities	(8,999,731)	(8,013,428)
(Decrease)/increase in cash and cash equivalents	(9,906,055)	(9,761,087)
Cash and cash equivalents at the beginning of year	33,432,981	43,194,068
Cash and cash equivalents at the end of year	23,526,926	33,432,981

SkyToll, a.s.

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Cash flows from operations

	2017 EUR	2016 EUR
Net profit (before interest and tax items)	18,316,520	20,840,412
Adjustments for non-monetary transactions:		
Depreciation of property, plant and equipment and amortization of non-current intangible assets	16,437,434	16,153,757
Value adjustment to property, plant and equipment	(8,297)	132,864
Value adjustment to inventory	-	-
Value adjustment to receivables	624,996	44,670
Value adjustment to non-current financial assets	-	-
Unrealized exchange rate losses	1,340	787
Unrealized exchange rate gains	(7)	(2)
Provisions	(43,528)	(168,486)
Loss (gain) on sale of non-current assets	87,177	(3,925)
Income from non-current financial assets	-	-
Difference between the acknowledged value of a contribution in kind and the carrying value of the asset	-	-
Other non-monetary transactions	-	-
Operating profit before working capital changes	35,415,635	37,000,077
Changes in working capital:		
Decrease (increase) in trade and other receivables (including accruals/deferrals of assets)	(1,813,893)	5,574,697
Decrease (increase) in inventory	45,475	58,836
(Decrease) increase in liabilities (including accruals/deferrals of liabilities)	(7,529,940)	(8,750,630)
Cash generated from operations	26,117,277	33,882,980

Cash

Cash is defined as cash on hand, equivalents of cash on hand, cash in current accounts in banks or branches of foreign banks, overdraft facility, and part of the balance of the cash in transit account tied to the transfer between the current account and petty cash or between two bank accounts.

Cash equivalents

Cash equivalents are defined as current financial assets that are readily convertible to a known amount of cash, which, as of the balance sheet date, do not entail the risk that their value will change considerably during the next three months, for example, term deposits in bank accounts with a maximum of a three-month notice, liquid securities held for trading, and priority shares acquired by the accounting entity, which are due within three months of the balance sheet date.