



La Lorraine
BAKERY GROUP

Financial Statements

for the Year Ended

31 December 2016

Entity's name: **La Lorraine, a.s.**

Legal status: **a joint stock company**

Registered address: **U Kožovy hory 2748, 272 01 Kladno**

Company ID (IČ): **255 44 551**

BALANCE SHEET

		Current year			Prior year 2015
		Gross	Allowances	Net	Net
	TOTAL ASSETS	3,856,448	(829,337)	3,027,111	2,877,948
A.	STOCK SUBSCRIPTION RECEIVABLE				
B.	FIXED ASSETS	2,910,448	(807,528)	2,102,920	2,102,939
B. I.	Intangible fixed assets	4,796	(4,796)	0	18
B. I. 1.	Research and development				
2.	Valuable rights	4,796	(4,796)		18
1.	Software	4,796	(4,796)	0	18
2.	Other valuable rights				
3.	Goodwill				
4.	Other intangible fixed assets				
5.	Advances granted for intangible fixed assets and intangible fixed assets in progress				
1.	Advances granted for intangible fixed assets				
2.	Intangible fixed assets in progress				
B. II.	Tangible fixed assets	2,905,486	(802,732)	2,102,754	2,102,755
B. II. 1.	Land and structures	1,073,615	(123,763)	949,852	893,909
1.	Land	46,351		46,351	46,351
2.	Structures	1,027,264	(123,763)	903,501	847,558
2.	Movable assets and sets of movable assets	1,738,453	(678,969)	1,059,484	997,621
3.	Gain or loss on revaluation of acquired property				
4.	Other tangible fixed assets				
1.	Perennial crops				
2.	Livestock				
3.	Miscellaneous tangible fixed assets				
5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	93,418		93,418	211,225
1.	Advances granted for tangible fixed assets	3,618		3,618	141,469
2.	Tangible fixed assets in progress	89,800		89,800	69,756
B. III.	Long-term investments	166	0	166	166
B. III. 1.	Interests – controlled or controlling entity	166		166	166
2.	Loans and borrowings – controlled or controlling entity				
3.	Interests – significant influence				
4.	Loans and borrowings – significant influence				
5.	Other long-term securities and interests				
6.	Loans and borrowings – other				
7.	Other long-term investments				
1.	Miscellaneous long-term investments				
2.	Advances granted for long-term investments				
C.	CURRENT ASSETS	943,624	(21,809)	921,815	771,632
C. I.	Inventories	263,357	(6,198)	257,161	247,793
C. I. 1.	Materials	86,076	(2,320)	83,756	81,509
2.	Work in progress and semi-finished production				
3.	Finished products and goods	177,281	(3,876)	173,405	166,284
1.	Finished products	143,588	(3,876)	139,712	115,580
2.	Goods	33,693		33,693	50,704
4.	Livestock				
5.	Advances granted for inventories				
C. II.	Receivables	545,097	(15,613)	529,484	427,493
C. II. 1.	Long-term receivables	0	0	0	0
1.	Trade receivables				
2.	Receivables – controlled or controlling entity				
3.	Receivables – significant influence				
4.	Deferred tax asset				
5.	Other receivables				
5.1.	Receivables from partners				
5.2.	Long-term advances granted			0	
5.3.	Unbilled revenue				
5.4.	Miscellaneous receivables				


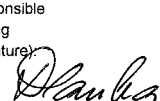
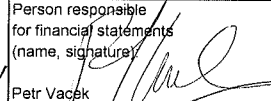
The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

BALANCE SHEET

		Current year			Prior year 2015
		Gross	Allowances	Net	Net
C. II. 2.	Short-term receivables	545,097	(15,613)	529,484	427,493
1.	Trade receivables	496,524	(15,613)	480,911	386,205
2.	Receivables – controlled or controlling entity				
3.	Receivables – significant influence				
4.	Other receivables	48,573		48,573	41,288
4.1.	Receivables from partners				
4.2.	Social security and health insurance				
4.3.	Due from government - tax receivables	29,802		29,802	21,584
4.4.	Short-term advances granted	7,880		7,880	14,504
4.5.	Unbilled revenue	3,200		3,200	5,200
4.6.	Miscellaneous receivables	7,691		7,691	
C. III.	Short-term financial assets	0	0	0	0
1.	Interests - controlled or controlling entity				
2.	Other short-term financial assets				
C. IV.	Cash	135,170	0	135,170	96,346
1.	Cash in hand	1,132		1,132	286
2.	Cash at bank	134,038		134,038	96,060
D.	Prepaid expenses and accrued income	2,376	0	2,376	3,377
D. 1.	Prepaid expenses	2,376		2,376	3,377
2.	Prepaid expenses (specific-purpose expenses)				
3.	Accrued income				

BALANCE SHEET

		Current year	Prior year 2015
TOTAL EQUITY & LIABILITIES		3,027,111	2,877,948
A.	EQUITY	1,281,403	1,026,198
A. I.	Basic capital	266,800	266,800
A. I. 1.	Registered capital	266,800	266,800
2.	Own ownership interests (-)		
3.	Changes in basic capital		
A. II.	Share premium and revaluation reserve	10	10
A. II. 1.	Share premium		
2.	Capital funds	10	10
1.	Other capital funds		
2.	Gain or loss on revaluation of assets and liabilities (+/-)	10	10
3.	Gain or loss on revaluation upon corporate transformation (+/-)		
4.	Differences arising on corporate transformation (+/-)		
5.	Differences arising between balance sheet date and transformation date (+/-)		
A. III.	Reserves from profit	29,107	29,107
A. III. 1.	Other reserves	29,107	29,107
2.	Statutory and other reserves		
		0	0
A. IV.	Profit (loss) brought forward (+/-)	729,975	495,721
IV. 1.	Retained earnings	763,870	529,616
2.	Accumulated loss (-)		
3.	Other profit (loss) brought forward (+/-)	(33,895)	(33,895)
A. V.	Profit (loss) for the year (+/-)	255,511	234,560
A. VI.	Approved decision on advances for profit distribution (-)	0	0
B. + C.	PROVISIONS AND LIABILITIES	1,745,510	1,851,552
B.	Provisions	23,468	7,955
B. 1.	Provision for pensions and similar obligations		
2.	Provision for corporate income tax		
3.	Provisions recognized under special legislation		
4.	Other provisions	23,468	7,955
C.	Liabilities	1,722,042	1,843,697
C. I.	Long-term liabilities	97,033	1,288,209
1.	Bonds payable		
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Long-term advances received		
4.	Trade payables		
5.	Long-term notes payable		
6.	Liabilities – controlled or controlling entity		1,197,906
7.	Liabilities – significant influence		
8.	Deferred tax liability	96,733	90,303
9.	Other liabilities	300	
1.	Liabilities to partners		
2.	Unbilled deliveries		
3.	Miscellaneous liabilities	300	
C. II.	Current liabilities	1,625,009	555,388
1.	Bonds payable		
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Short-term advances received		
4.	Trade payables	417,345	401,221
5.	Short-term notes payable		
6.	Liabilities – controlled or controlling entity	1,096,536	
7.	Liabilities – significant influence		
8.	Other liabilities	111,128	154,167
1.	Liabilities to partners		
2.	Short-term borrowings		
3.	Liabilities to employees	10,759	9,050
4.	Liabilities arising from social security and health insurance	6,212	5,071
5.	Due to government – taxes and subsidies	14,993	16,597
6.	Unbilled deliveries	78,222	122,947
7.	Miscellaneous liabilities	942	502
D.	Accruals and deferred income	198	198
D. 1.	Accruals		
2.	Deferred income	198	198

Prepared on:	Signature of entity's statutory body:	Person responsible for accounting (name, signature):	Person responsible for financial statements (name, signature):
30. 6. 2017	 Guido Karel Vanherpe, Josef Láška	 Jana Dlouhá	 Petr Vacek Phone: 602259770

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Czech Statutory Financial Statement Forms (in thousands of Czech crowns)




INCOME STATEMENT

		Current year	Prior year 2015
I.	Revenue from sale of finished products and services	2,544,625	2,013,082
II.	Revenue from sale of goods	502,188	619,986
A.	Production-related consumption	2,194,683	1,970,449
A.1.	Cost of goods sold	250,856	487,933
A.2.	Consumption of material and energy	1,339,247	1,047,216
A.3.	Services	604,580	435,300
B.	Change in inventory produced internally (+/-)	47,263	26,540
C.	Own work capitalized (-)	0	0
D.	Personnel expenses	232,062	196,269
D.1.	Wages and salaries	169,561	144,123
D.2.	Social security and health insurance costs and other costs	62,501	52,146
D.2.1.	Social security and health insurance costs	57,132	48,116
D.2.2.	Other costs	5,369	4,030
E.	Value adjustments in respect of operating activities	229,285	158,511
E.1.	Value adjustments in respect of intangible and tangible fixed assets	216,078	157,500
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	216,078	157,500
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary		
E.2.	Value adjustments in respect of inventory	3,447	998
E.3.	Value adjustments in respect of receivables	9,760	13
III.	Other operating income	45,693	81,798
III.1.	Income from sale of fixed assets	2,324	4,454
III.2.	Income from sale of materials	9,417	6,304
III.3.	Miscellaneous operating income	33,952	71,040
F.	Other operating expenses	49,613	32,020
F.1.	Net book value of fixed assets sold	2,338	6,050
F.2.	Net book value of materials sold	7,892	5,549
F.3.	Taxes and charges relating to operations	732	919
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	15,512	(1,435)
F.5.	Miscellaneous operating expenses	23,139	20,937
*	Profit or loss on operating activities (+/-)	339,600	331,077
IV.	Income from long-term investments - interests	0	0
IV.1.	Income from interests in subsidiaries or parents		
IV.2.	Other income from interests		
G.	Cost of interests sold	0	0
V.	Income from other long-term investments	0	0
V.1.	Income from other long-term investments - subsidiaries or parents		
V.2.	Other income from other long-term investments		
H.	Expenses relating to other long-term investments	0	0
VI.	Interest receivable and similar income	29	69
VI.1.	Interest receivable and similar income - subsidiaries or parents	29	69
VI.2.	Other interest receivable and similar income		
I.	Value adjustments and provisions relating to financial activities	0	0
J.	Interest payable and similar expenses	58,541	58,867
J.1.	Interest payable and similar expenses - subsidiaries or parents	58,541	58,867
J.2.	Other interest payable and similar expenses		
VII.	Other finance income	6,397	23,119
K.	Other finance cost	11,237	21,794
*	Profit or loss on financial activities (+/-)	(63,352)	(57,473)
**	Profit or loss before taxation (+/-)	276,248	273,604

La Lorraine a.s. for the year ended 31 December 2016
Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

INCOME STATEMENT

		Current year	Prior year 2015
L.	Income tax	20,737	39,044
L.1.	Income tax due	14,307	14,253
L.2.	Income tax deferred (+/-)	6,430	24,791
**	Profit or loss after taxation (+/-)	255,511	234,560
M.	Transfer of share of profit or loss to partners (+/-)	0	0
***	Profit or loss for the year (+/-)	255,511	234,560
*	Net turnover	3,098,932	2,738,054

Prepared on:	Signature of entity's statutory body: 	Person responsible for accounting (name, signature): 	Person responsible for financial statements (name, signature): 
30. 6. 2017	Guido Karel Vanherpe, Josef Láška	Jana Dlouhá	Petr Vacek Phone: 602259770

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