



La Lorraine
BAKERY GROUP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

<i>Entity's name:</i>	La Lorraine, a.s.
<i>Legal status:</i>	joint stock company
<i>Registered office:</i>	U Kožovy hory 2748, 272 01 Kladno
<i>Business registration number (IČ):</i>	255 44 551

La Lorraine, a.s. as at 31 December 2020

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

BALANCE SHEET

		Current year			Prior year 2019
		Gross	Allowances	Net	Net
TOTAL ASSETS		6,183,999	(1,717,640)	4,466,359	3,996,277
A.	STOCK SUBSCRIPTION RECEIVABLE				
B.	FIXED ASSETS	5,019,390	(1,690,337)	3,329,053	3,141,294
B. I.	Intangible fixed assets	5,992	(5,918)	74	523
B. I. 1.	Development				
2.	Valuable rights	5,992	(5,918)	74	523
1.	Software	5,992	(5,918)	74	523
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	5,013,398	(1,584,419)	3,328,979	3,140,781
B. II. 1.	Land and structures	2,001,447	(228,855)	1,771,592	1,012,706
1.	Land	79,401		79,401	72,960
2.	Structures	1,922,046	(228,855)	1,693,191	939,749
2.	Movable assets and sets of movable assets	2,662,244	(1,454,564)	1,227,680	761,836
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	329,707		329,707	1,366,216
1.	Advances granted for tangible fixed assets	92,071		92,071	44,340
2.	Tangible fixed assets in progress	237,636		237,636	1,321,876
B. III.	Long-term investments	0	0	0	0
B. III. 1.	Interests – controlled or controlling entity				
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				
		1,341,920	(27,303)	1,113,717	863,071
B. I.		390,465	(21,531)	368,934	320,330
B. I. 1.			150		
Wt					
F			1		
I			845		
G					
I					
B. II.		498,460	(5,772)	492,688	455,883
B. II. 1.		20	0	20	0
2.	Receivables – controlled or controlling entity				
3.					
4.	Deferred tax asset				
5.	Other	20		20	
5.1.					
5.2.	Long-term advances granted			0	
5.3.	Unbilled revenue				
5.4.	Miscellaneous receivables	20		20	

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

La Lorraine, a.s. as at 31 December 2020

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

BALANCE SHEET

		Current year			Prior year 2019
		Gross	Allowances	Net	Net
C. II. 2.	Short-term receivables	496,430	(5,772)	490,658	455,803
1.	Trade receivables	400,090	(5,772)	394,318	404,925
2.	Receivables – controlled or controlling entity				
3.	Receivables – significant influence				
4.	Other receivables	96,340		96,340	50,878
4.1.	Receivables from partners				
4.2.	Social security and health insurance				
4.3.	Due from government - tax receivables	51,454		51,454	44,551
4.4.	Short-term advances granted	5,293		5,293	5,570
4.5.	Unbilled revenue	38,603		38,603	282
4.6.	Miscellaneous receivables	990		990	475
C. III.	Short-term financial assets	166	0	166	166
1.	Interests - controlled or controlling entity	166		166	166
2.	Other short-term financial assets				
C. IV.	Cash	253,939	0	253,939	76,772
1.	Cash in hand	832		832	742
2.	Cash at bank	253,107		253,107	76,030
D.	Prepaid expenses and accrued income	3,586	0	3,586	3,922
D. 1.	Prepaid expenses	3,586		3,586	3,922
2.	Prepaid expenses (specific-purpose expenses)				
3.	Accrued income				

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La Lorraine, a.s. as at 31 December 2020

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

BALANCE SHEET

		Current year	Prior year 2019
TOTAL EQUITY & LIABILITIES		4,446,356	3,988,277
A.	EQUITY	2,308,743	2,289,853
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 (+/-)	1,973,827	1,645,928
IV. 1.	Retained earnings	1,973,827	1,645,928
2.	Other profit (loss) brought forward (+/-)		
A. V.	Profit (loss) for the year (+/-)	38,999	328,008
A. VI.	Approved decision on advances for profit distribution (-)	0	0
B. + C.	PROVISIONS AND LIABILITIES	2,137,613	1,728,424
B.	Provisions	20,607	12,828
B. 1.	Provision for pensions and similar obligations		
2.	Provision for corporate income tax		
3.	Provisions recognized under special legislation		
4.	Other provisions	20,607	12,828
C.	Liabilities	2,117,006	1,715,596
C. I.	Long-term liabilities	1,422,137	837,960
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	1,297,719	716,980
7.	Liabilities – significant influence		
8.	Deferred tax liability	124,418	120,990
9.	Other liabilities		(20)
1.	Liabilities to partners		
2.	Unbilled deliveries		
3.	Miscellaneous liabilities		(20)
C. II.	Current liabilities	694,869	877,646
1.	Bonds payable		
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Short-term advances received		
4.	Trade payables	496,155	692,653
5.	Short-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Other liabilities	198,714	185,093
1.	Liabilities to partners		
2.	Short-term borrowings		
3.	Liabilities to employees	18,485	16,783
4.	Liabilities arising from social security and health insurance	10,043	9,900
5.	Due to government – taxes and subsidies	3,245	38,514
6.	Unbilled deliveries	185,964	119,062
7.	Miscellaneous liabilities	977	834
D.	Accruals and deferred income	0	0
D. 1.	Accruals		
2.	Deferred income		

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La Lorraine, a.s. for the year ended 31 December 2020
Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

INCOME STATEMENT

		Current year	Prior year 2019
I.	Revenue from sale of finished products and services	2,913,669	3,164,019
II.	Revenue from sale of goods	623,109	711,892
A.	Production-related consumption	2,899,895	2,869,711
A.1.	Cost of goods sold	495,198	523,233
A.2.	Consumption of material and energy	1,455,129	1,548,580
A.3.	Services	749,568	797,898
B.	Change in inventory produced internally (+/-)	(22,257)	3,214
C.	Own work capitalized (-)	0	0
D.	Personnel expenses	376,919	379,739
D.1.	Wages and salaries	276,753	277,160
D.2.	Social security and health insurance costs and other costs	100,166	102,579
D.2.1.	Social security and health insurance costs	92,060	94,312
D.2.2.	Other costs	8,106	8,267
E.	Value adjustments in respect of operating activities	327,914	225,518
E.1.	Value adjustments in respect of intangible and tangible fixed assets	309,697	234,145
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	309,697	234,145
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary		
E.2.	Value adjustments in respect of inventory	14,476	(2,593)
E.3.	Value adjustments in respect of receivables	3,741	(6,036)
III.	Other operating income	19,546	31,369
III.1.	Income from sale of fixed assets	753	110
III.2.	Income from sale of materials	5,615	6,392
III.3.	Miscellaneous operating income	13,178	24,857
F.	Other operating expenses	36,382	21,174
F.1.	Net book value of fixed assets sold	4,487	1
F.2.	Net book value of materials sold	4,230	5,237
F.3.	Taxes and charges relating to operations	674	560
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	7,778	(5,500)
F.5.	Miscellaneous operating expenses	19,213	20,876
*	Profit or loss on operating activities (+/-)	137,471	407,916
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	0	419
VI.1.	Interest receivable and similar income - subsidiaries or parents		419
VI.2.	Other interest receivable and similar income		
L.	Value adjustments and provisions relating to financial activities	0	0
J.	Interest payable and similar expenses	45,757	15,184
J.1.	Interest payable and similar expenses - subsidiaries or parents	45,757	15,184
J.2.	Other interest payable and similar expenses		
VII.	Other finance income	230,464	25,227
K.	Other finance cost	272,134	30,329
*	Profit or loss on financial activities (+/-)	(87,427)	(19,867)
**	Profit or loss before taxation (+/-)	60,044	388,049

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La Lorraine, a.s. for the year ended 31 December 2020
Czech Statutory Financial Statement Forms (in thousands of Czech crowns)

INCOME STATEMENT

		Current year	Prior year 2019
L.	Income tax	11,045	60,041
L.1.	Income tax due	7,617	50,755
L.2.	Income tax deferred (+/-)	3,428	9,286
**	Profit or loss after taxation (+/-)	38,999	328,008
M.	Transfer of share of profit or loss to partners (+/-)	0	0
***	Profit or loss for the year (+/-)	38,999	328,008
*	Net turnover	3,786,788	3,932,916