

Nupharo Park, a.s.

registered office: Prague 1, Václavské náměstí 813/57, zip code 110 00,

Company ID No.: 290 31 621

entered in the Commercial Register administrated by the Municipal Court in Prague, section
B, entry 15928

(hereinafter referred to as „Company“)


REPORT OF THE BOARD OF DIRECTORS ON THE BUSINESS ACTIVITIES AND STATE OF THE COMPANY'S PROPERTY IN 2013

In the year 2013 the Board of Directors duly engaged in the business management of the Company and made sure the Company's bookkeeping was duly performed. The Board of Directors provided for the drawing up financial statements and the draft of the settlement of the economic performance. Pursuant to the legal regulations the Board of Directors will convene the annual general meeting in order to endorse the financial statements for the accounting period of 2013.


The economic performance of the Company in 2013 resulted in a loss of CZK 9.937.598 (read: nine million nine hundred thirty seven thousand five hundred and ninety eight Czech Crowns). The Board of Directors expects the Company to be profitable in the accounting periods to come.

The managers of the Company have been carefully monitoring all circumstances, which have had impact on the economic performance of the Company including cash flow and development of the accounts receivable and payable. The Board of Directors had arrived at the conclusion that the financial standing of the Company is stable.


Prague, May 7, 2014



Nupharo Park, a.s.
Milan Gánik
Chairman of the Board of Directors



Nupharo Park, a.s.
Jana Ryšlinková
Member of the Board of Directors



Nupharo Park, a.s.
Josef Renč
Member of the Board of Directors