



2014

annual report



CONTENTS

| | |
|---|----|
| Introduction | 5 |
| Basic company data | 7 |
| Company structure | 9 |
| Administered assets | 11 |
| Personnel | 13 |
| Cooperation with the city of Ostrava and the Moravian-Silesian region | 14 |
| Water deliveries | 17 |
| Electric power production | 20 |
| Water quality inspections | 25 |
| Water cleanliness-related accidents | 27 |
| Construction of the year 2014 - draining gallery in Šance | 30 |
| Economic results | 32 |
| Auditor's report | 34 |
| Final accounts | 36 |
| Attachment to the balance sheet | 39 |
| The care after small water reservoirs | 46 |

Dear readers,

You are now reading the Annual Report by the state-owned company Povodí Odry (River Odra Basin) 2014. Let me, please, describe the hydrological situation that had the fundamental impact also on the economic results of this state-owned company. Winter 2013/14 was outstanding as it was quite mild and almost without snow. That reflected in a dry spring season, low water levels in reservoirs and low flow rates in rivers and streams. The situation caused a big drop in electric power production at the beginning of 2014. There were only 20 992 thousand kWh produced despite a partially better situation in the second half of the year. That was the lowest amount in last 10 years. A similar situation occurred also in sales of surface water. While the sales were relatively low in the first half-year, the situation improved significantly in the second half-year and we exceeded the planned yearly sales of surface water by 2 223 thousand cubic metres in the end. In May, the area of the River Odra Basin was affected by sudden heavy floods affecting the areas of

River Olše Basin and Rychlebské Mts. The flood-related damages reached the value of CZK 11.5 million. Despite these unfavourable conditions, the state-owned company managed its economy very well. We have succeeded in implementation of repairs managed by ourselves; they have been valued at CZK 146.6 million and that meant the year-on-year increase by CZK 10.6 million. We were also very successful in the area of long-term assets' acquisitions and we reached the highest level of investments, CZK 163.2 million, paid with our own resources in the history of the state-owned company. The reached profit was finally at the level of CZK 13.7 million and that means the overrunning of the annual plan by CZK 1.1 million. The year 2014 was important for our state-owned company also because of the end of the long-standing court dispute with Retise Enterprises Limited. At the year end, the founder has approved the Conception of the Company Development for the period 2015-2019 which includes important repairs and reconstructions of large water works. It is a bold plan and I hope that we will be able to read about its successful fulfilment in the next Annual Report.



Ing. Jiří Pagáč
General Director

**FOUNDER**

Ministry of Agriculture of the Czech Republic of the official address in Těšnov 65/17, Praha 1, Post Code 117 05
I.D. No. (IČ): 00 02 04 78

THE PERSON AUTHORISED TO ACT ON BEHALF OF THE FOUNDER

JUDr. Jiří Georgiev, Ph.D.
General Director of the Administrative Section
Ministry of Agriculture of the Czech Republic

COMPANY NAME

Povodí Odry, státní podnik (River Odra Basin, state-owned company)

OFFICIAL ADDRESS

Varenská 3101/49,
Ostrava-Moravská Ostrava, Post Code 701 26

FOUNDING DATE

1st of January 2001, pursuant to the River Basins Act No. 305/2000 Coll.

ENTRY IN THE COMMERCIAL REGISTER:

Regional Court in Ostrava, Part A XIV, File No. 584

ENTRY DATE

26th of March 2001

LEGAL FORM

state-owned company

I.D. (IČ): 70 89 00 21

TAX FILE NO. (DIČ): CZ 70 89 00 21

STATUTORY BODY

Ing. Miroslav Krajíček, General Director of Povodí Odry, státní podnik – till 3 October 2014
Ing. Jiří Pagáč, General Director of Povodí Odry, státní podnik – from 1 November 2014

SUPERVISORY BOARD

Ing. Aleš Kendík, Chairman – from the 5th of December 2014
Miroslav Novák, Chairman – till the 30th of November 2014
Ing. Aleš Kendík – till the 30th of November 2014
JUDr. Jindřich Urfus
Ing. Michal Sirko
Mgr. Daniel Havlík
Ing. Lubomír Žmolík – till the 9th of September 2014
Ing. Peter Suchý – from the 10th of September 2014
Ing. Ivana Mojžíšková
Ing. Ivana Musálková
Ing. Radek Pekař

EXECUTIVE MANAGEMENT

Ing. Jiří Pagáč, General Director
Ing. Petr Březina, Technical Director
Ing. Petr Kučera, Economy Director
Ing. Čestmír Vlček, Commercial Director
Mgr. Miroslav Janoviak, LL.M., Investment Director
Ing. Jiří Tkáč, Director of the Plant 1 in Opava
Ing. Jiří Šašek, Director of the Plant 2 in Frýdek-Místek – till the 30th of June 2014
Ing. Ivana Musálková, Director of the Plant 2 in Frýdek-Místek – from the 1st of December 2014 (she was authorised to manage the plant in the period from the 1st of July to the 30th of November)

Activities by the state-owned company have been determined by the Founding Document and they are based on legal standards, especially the Waters Act No. 254/2001 Coll. as amended, the River Basins Act No. 305/2000 Coll., and the State-owned Company Act No. 77/1997 Coll. as amended. The activities relate mostly to the management and administration of important water flows, including border flows, water works and smaller water flows, management of which has been assigned to the Company in the area of River Odra Basin. Other Company activities include finding about and assessment of surface and underground water situations in the given area, investment activities in this area, including protective provisions organised against floods, remedy activities during and after water flow-related accidents, and at last, but not least, the planning activities pursuant to the relevant legal standards. Other complementary activities are also organised within the main activities like, for example, activities by accredited laboratories, constructions, engineering, and projecting and consulting activities related to water management. These activities take place both within the internal Company needs and for external customers.

COMPANY ORGANISATIONAL STRUCTURE

- Section of General Director
- Section of Commercial Director
- Section of Technical Director
- Section of Economy Director
- Section of Investment Director
- Plant 1 in Opava
- Plant 2 in Frýdek-Místek

SECTION OF GENERAL DIRECTOR

Direct responsibilities of the General Director cover the Department of human resources treating not only personnel affairs, but also social issues, training, and health and safety at work.

SECTION OF COMMERCIAL DIRECTOR

This Section organises services in the area of trading and contract conclusions, legal and assets' issues, technology-related activities and the organisational development of the Company, but also public relations, internal audits and safety pursuant to special regulations, and the agenda of private data protection within the Company.

Section scheme

- Department of technological and organisational development
- Legal department
- Internal audits and safety
- Department of commercial contracts
- Property department

SECTION OF TECHNICAL DIRECTOR

This Section organises professional activities in the main areas within the water management system, water flows' management, management of water works, administration of water management facilities, energy management, and other activities. This Section of Technical Director is also responsible for activities undertaken by the Water Management Dispatching Office and water management laboratories. The Section organises coordination of main trends in prognoses, conceptions and consulting. The organisation of planning activities related to water flows has a special place among other activities as established in the Waters Act.

Section scheme

- Department of operations
- Water Management Dispatching Office
- Department of water management-related conceptions and information
- Water management laboratories

SECTION OF ECONOMY DIRECTOR

This Section organises implementation of plans focussed on the achievement of effective economy management, especially in the areas of planning, funding, price creation,

subsidies, accounting, statistics, analytical activities, and work economy. It also organises the support to information systems and the management administration.

Section scheme

- Department of finance
- Department of economic information
- Department of labour economy
- Department of informatics
- Department of management administration

SECTION OF INVESTMENT DIRECTOR

This Section organises activities related to preparation and implementation of investments and engineering activities, especially the projecting and geodetic activities. It coordinates main directions of engineering services and participates in preparations of investment planning and repairs, including machinery and facilities having the technological character.

Section scheme

- Department of investments
- Projecting department

PLANTS

The Plants implement company plans and objectives within the determined areas of management, maintenance, repairs and investment activities taking place at water flows in connection with the main Company business activities. The Plants' activities are geographically divided between Plant 1 in Opava and Plant 2 in Frýdek-Místek. The two Plants together cover the entire water basin area managed by the Company. Apart from the activities directly related to the management of water flows and water works, the Plants organise and coordinate operations and economic activities within their determined scopes.

Plant structures

- Section of Plant Director
- Section of operations
- Technology section
- Economy section
- Water management operations

**LONG-TERM TANGIBLE ASSETS' STRUCTURE**

The value of long-term tangible assets (without land, permanent growths, other long-term assets, long-term assets in progress, and paid deposits related to long-term assets) reached, in purchase prices, CZK 7 015.58 million at the 31st of December 2014. The value of long-term tangible assets has increased by CZK 47.51 million, when compared with 2013.

| | | |
|--|-----------------|-----------------------------|
| Buildings | 5.21 % | CZK 365.57 million |
| Reservoirs and ponds | 46.07 % | CZK 3 231.99 million |
| Water flows' adjustments | 32.32 % | CZK 2 267.47 million |
| Weirs and steps | 4.47 % | CZK 313.49 million |
| Other objects | 4.63 % | CZK 324.72 million |
| Transport and other machinery | 3.33 % | CZK 233.95 million |
| Energy machines and facilities | 1.92 % | CZK 134.42 million |
| Instruments, special technological facilities and IT | 1.94 % | CZK 135.94 million |
| Inventory | 0.11 % | CZK 8.04 million |
| TOTAL LONG-TERM TANGIBLE ASSETS | 100.00 % | CZK 7 015.58 million |

**SELECTED LONG-TERM TANGIBLE ASSETS**

| | Buildings | | Reservoirs and ponds | | Water flows' adjustments | | Weirs and steps | | Other objects | |
|---------------------|-----------------------------|-------|--------------------------------|-------|--|-------|-----------------|-------|---------------------------------|-------|
| | in CZK million | % | in CZK million | % | in CZK million | % | in CZK million | % | in CZK million | % |
| TOTAL | 365.57 | 100.0 | 3 231.99 | 100.0 | 2 267.47 | 100.0 | 313.49 | 100.0 | 324.72 | 100.0 |
| Opava plant | 113.47 | 31.04 | 2 205.13 | 68.2 | 1 183.47 | 52.2 | 132.73 | 42.3 | 170.56 | 52.5 |
| Frydek-Mistek plant | 116.47 | 31.86 | 1 026.86 | 31.8 | 1 083.86 | 47.8 | 180.76 | 57.7 | 144.36 | 44.5 |
| Co. Management | 135.62 | 37.10 | 0.00 | 0.0 | 0.14 | 0.0 | 0.00 | 0.0 | 9.80 | 3.0 |
| | Transport and work machines | | Energy machines and facilities | | Instruments and special technological facilities | | Inventory | | TOTAL LONG-TERM TANGIBLE ASSETS | |
| | in CZK million | % | in CZK million | % | in CZK million | % | in CZK million | % | in CZK million | % |
| TOTAL | 233.95 | 100.0 | 134.42 | 100.0 | 135.94 | 100.0 | 8.04 | 100.0 | 7 015.58 | 100.0 |
| Opava plant | 114.83 | 49.08 | 80.99 | 60.3 | 12.57 | 9.24 | 3.89 | 48.3 | 4 017.63 | 57.27 |
| Frydek-Mistek plant | 103.65 | 44.31 | 48.53 | 36.1 | 31.63 | 23.26 | 2.84 | 35.3 | 2 738.97 | 39.04 |
| Co. Management | 15.47 | 6.61 | 4.89 | 3.6 | 91.74 | 67.48 | 1.32 | 16.4 | 258.98 | 3.69 |

The employer fulfils obligations resulting from the collective agreement executed after collective negotiations organised by the General Director and the Chairman of Union Committees.

Within the social programme, the company employees received contributions to their costs related to vaccination against encephalitis and hepatitis. There were inspections in all workplaces organised within the work safety and health protection programme. They focussed on work safety, fire prevention, work hygiene, and workers' equipment with safety aids.

Within the preventive activities in the area of work safety and health protection, there were noise and vibration levels measured in workplaces running the water management operations in Frýdek-Místek and Krnov. The development in numbers of employees in individual years could be compared using the following Table:

NUMBER OF EMPLOYEES

| | 2012 | 2013 | 2014 |
|---|--------|--------|--------|
| Number of employees | | | |
| Number of employees in a converted figure | 463.53 | 467.08 | 464.20 |
| Number of employees in natural persons | 477.00 | 475.00 | 469.00 |
| thereof: white collars | 249.00 | 247.00 | 241.00 |
| blue collars | 228.00 | 228.00 | 228.00 |
| - State enterprise administration | 173.00 | 174.00 | 173.00 |
| - Plant in Opava | 133.00 | 131.00 | 130.00 |
| - Plant in Frýdek-Místek | 171.00 | 170.00 | 166.00 |

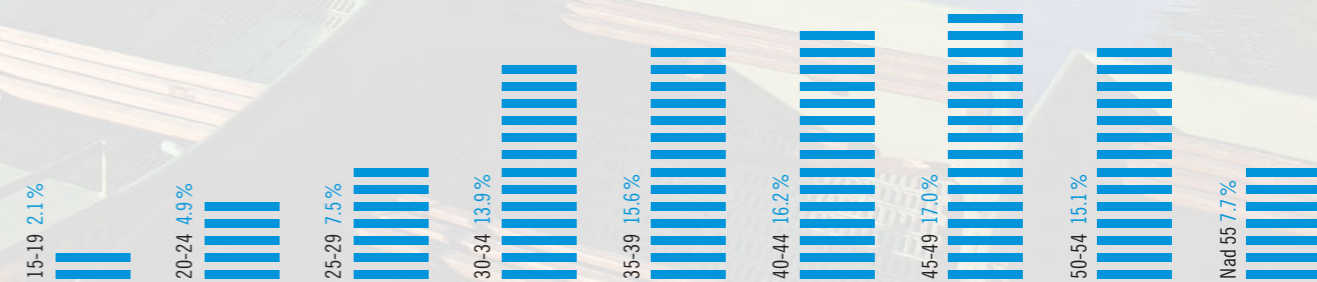
EMPLOYEES BY THEIR WORKPLACE LOCATION

| District | 2012 | 2013 | 2014 |
|---------------|------|------|------|
| Jeseník | 13 | 13 | 12 |
| Bruntál | 32 | 32 | 31 |
| Frýdek-Místek | 114 | 113 | 113 |
| Karviná | 32 | 25 | 25 |
| Nový Jičín | 26 | 30 | 30 |
| Opava | 67 | 64 | 63 |
| Ostrava | 192 | 197 | 194 |
| Šumperk | 1 | 1 | 1 |

COMPARISON BY THE HIGHEST ACHIEVED EDUCATION

| The highest achieved education | 2012 | 2013 | 2014 |
|--------------------------------|------|------|------|
| University | 113 | 115 | 114 |
| Completed secondary education | 168 | 170 | 173 |
| Secondary – apprenticeship | 171 | 166 | 162 |
| Elementary education | 25 | 24 | 20 |

EMPLOYEES' AGE STRUCTURE





Supporting concrete wall with stone cladding running alongside the road



Embankment walls protecting surroundings against floods



The adjusted water bed upstream of a road bridge

STATUTORY CITY OF OSTRAVA

The long-term cooperation between the state-owned Company Povodí Odry with the Statutory City of Ostrava continued in increasing protection of built up areas against floods in the area of the city also in 2014. Based on the agreement "Contract on the provision of a purpose-oriented subsidy from the budget of the Statutory City of Ostrava" for the period 2013–2014 (executed in 2013) the Statutory City of Ostrava contributed the sum of CZK 1.25 million to the increased flood prevention in 2014. The subsidy was determined in accordance with the contract for the preparation of the project "Provisions against floods at the built-up area of Polanka nad Odrou". Specifically, it covers the organisation of geodetic surveys, geological examinations, determination of land lots' boundaries, preparation of the documentation necessary for the decision-making in regard to building permits, and other possible related costs.

There had been the sum of CZK 750 thousand, out of the total agreed subsidy of CZK 2 million, already provided in 2013, while the mentioned CZK 1.25 million was provided in 2014 with the understanding that the subsidy means would be invested by the 30th of June 2015. The construction preparations within the mentioned cooperation will thus continue also in the next year.

MORAVIAN-SILESIA REGION

The state-owned company Povodí Odry cooperates in the area of increasing flood prevention in cities and municipalities in the area of the River Odra Basin in a long term not only with individual municipalities and cities, but also with the Moravian-Silesian Region. The region financially participates in constructions protecting municipalities. In the past and in connection with cooperation agreements, the Moravian-Silesian region had supported two constructions implemented in 2013, which were assessed and supported in 2014 with final instalments of the contracted subsidy. That was the construction "Adjustments to Husí stream in Fulnek - Jerlochovice, the section Km 11.000 – 12.000", where the region contributed the subsidy of CZK 5 million, out of the total costs of CZK 30 million. One half was provided in 2013 and the second half in 2014. The second subsidised construction, which cost CZK 40 million, was the "Adjustments of Sedlnice, the section Km 6.470 – Km 8.600". The region contributed the total sum of CZK 3 million, one half again in 2013 and the second half in 2014. Both mentioned constructions have significantly increased the flood protection of the municipalities and the considerable financial participation by the region made the implementation of these constructions, included into the 2nd stage of the flood prevention programme by the Ministry of Agriculture of the Czech Republic, easier.

OSTRAVA!!!





SURFACE WATER CONSUMPTION

The period of the year 2014 was characterised by further declining consumption of surface water from sources managed by the state-owned company Povodň Odry. We supplied our clients with 135.2 million cubic metres (it was 135.6 million cubic metres in 2013 – by 1% more). The decrease in deliveries of potable water to residents was minimal (by 0.2 million cubic metres), while the deliveries to industrial clients reported the year-on-year decline by almost 2% and the sold amount reached 70.3 million cubic metres.

SURFACE WATER CONSUMPTION (in million m³)

| Year | 2011 | 2012 | 2013 | 2014 |
|------------------------------------|-------|-------|-------|-------|
| Waterworks' consumption | 64.2 | 67.1 | 65.1 | 64.9 |
| Other than waterworks' consumption | 74.8 | 72.0 | 71.5 | 70.3 |
| TOTAL | 139.0 | 139.1 | 136.6 | 135.2 |

SURFACE WATER





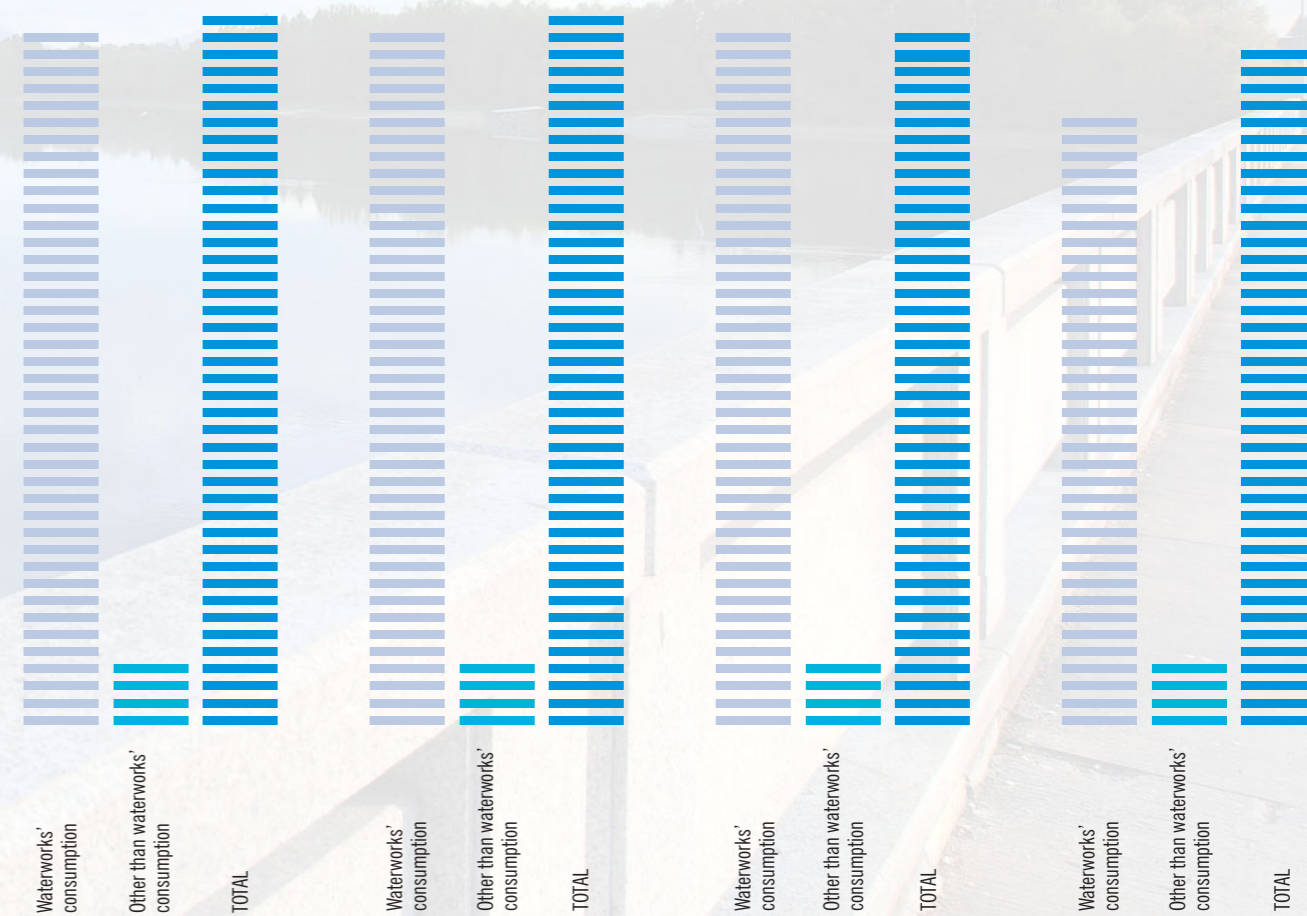
UNDERGROUND WATER CONSUMPTION

In 2014, there were more significant decreases in the consumption of underground water, when compared with the previous year. There was the total of 17.7 million m³ of water delivered (it was 20.9 million m³ in 2013). In the case of deliveries of underground water to other than waterworks' purposes, the deliveries almost stagnated (1.65 million m³ in 2013 and 1.63 million m³ in 2014). To the contrary, the deliveries for waterworks' purposes making up more than 90% of the total volume of consumed underground water, there was a more significant decrease (by 16%) the partial area of the Upper River Odra Basin. That was caused by an outage of underground sources in the area of the City of Ostrava.

UNDERGROUND WATER CONSUMPTION (in million m³)

| Year | 2011 | 2012 | 2013 | 2014 |
|------------------------------------|------|------|------|------|
| Waterworks' consumption | 18.9 | 18.9 | 19.2 | 16.1 |
| Other than waterworks' consumption | 1.7 | 1.6 | 1.7 | 1.6 |
| TOTAL | 20.6 | 20.5 | 20.9 | 17.7 |

UNDERGROUND WATER

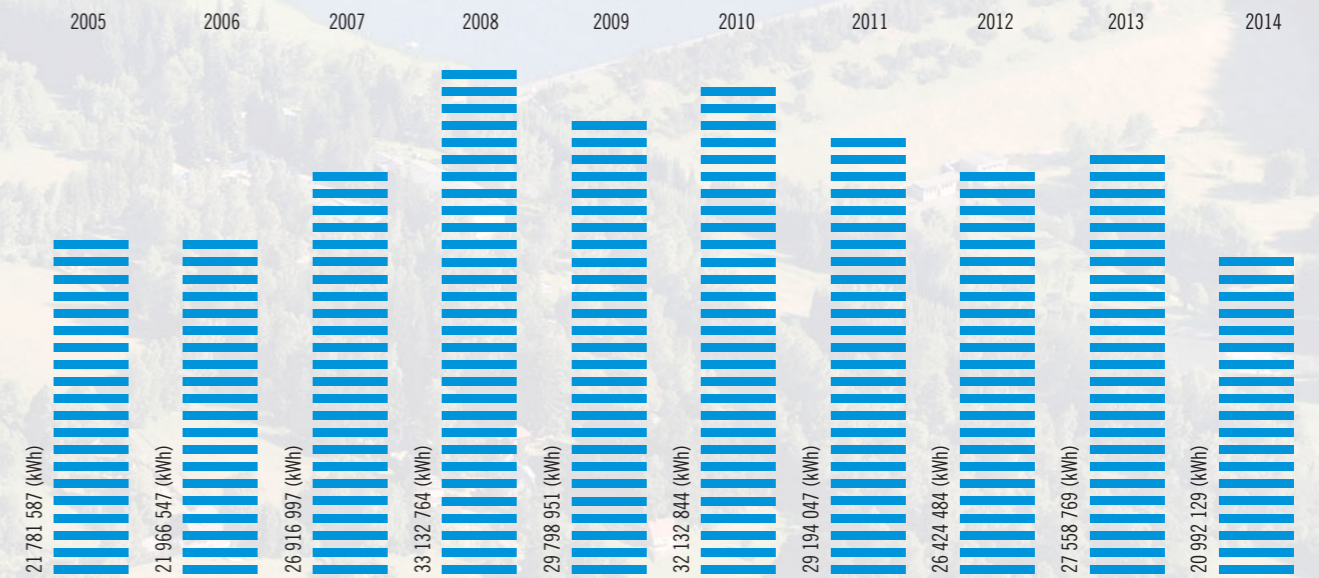




The electric power production in 2014 was significantly affected by the hydrological situation and, thanks to minimal water stored in snow and low water levels in reservoirs, the operations by power stations of the state-owned company Povodí Odry were limited and the lowest amount of electric power in the last ten years was produced. The monthly production was well below the average during the first half-year – there was by up to 60% less power produced in that period, when compared with the usual average of the season. Small water power stations of the state-owned company Povodí Odry produced the total of 21.0 million kWh – by almost 25% less, when compared with 2013. The biggest water power station at the Slezská (Silesian) Harta waterworks in River Moravice produced 10.6 million kWh in 2014 and that was the lowest amount of power in the history of these waterworks' operations. There was the regular annual service organised in all power stations and all repairs were planned in seasons with lower flow rates. The year 2014 was characterised by a very good reliability of all operations.

ELECTRIC POWER PRODUCTION – SMALL POWER STATIONS (kWh)

| Year | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| TOTAL PRODUCTION | 21 781 587 | 21 966 547 | 26 916 997 | 33 132 764 | 29 798 951 | 32 132 844 | 29 194 047 | 26 424 484 | 27 558 769 | 20 992 129 |



Pursuant to the Waters Act, our state-owned company is responsible for finding out about and the assessment of surface water quality. These have been, in a long term, systematically executed activities in the area of waters monitoring related to both flowing waters (rivers and smaller streams) and stagnant waters (waterworks' and recreational reservoirs). Measured results serve for a number of activities related to water protection against contamination and that becomes more and more important in line with the implementation of European requirements within the Czech legislature. The objective is the achievement of the so-called good water quality as generally defined in the Framework Water Instruction covering not only physical-chemical parameters, but also heavy metals, pesticides, and a broad range of pollutants from the area of specific organic substances occurring as the result of human activities in many manufacturing processes. Big attention is paid also to the monitoring of biological parts as, for example, fish populations, macrozoobenthos, phytoplankton, phytobentos, and others. The so-called hydro morphological monitoring also makes an inseparable part of water flows' assessment as it indicates disturbed development conditions necessary for aquatic organisms mostly by constructional activities or by other anthropogenic interventions in flow beds. Results of the monitoring conducted in this way make the basic material serving for water quality protection and for suggested provisions related to the systematic improvements of waters within the planning process. They present the most important information for activities by the state-owned company, for the presentation of opinions and information on any water handling when the river basin administrators prepare professional background for water management bodies and assess, case by case, activities by contamination sources, if their waste waters do not exceed the requirements demanded by the legislature on the target water quality situation. The water basin administrators conduct these activities free of charge and they are responsible for the preparation and provision of their opinions. In 2014, the Department of water quality care issued about 2.4 thousand written opinions.

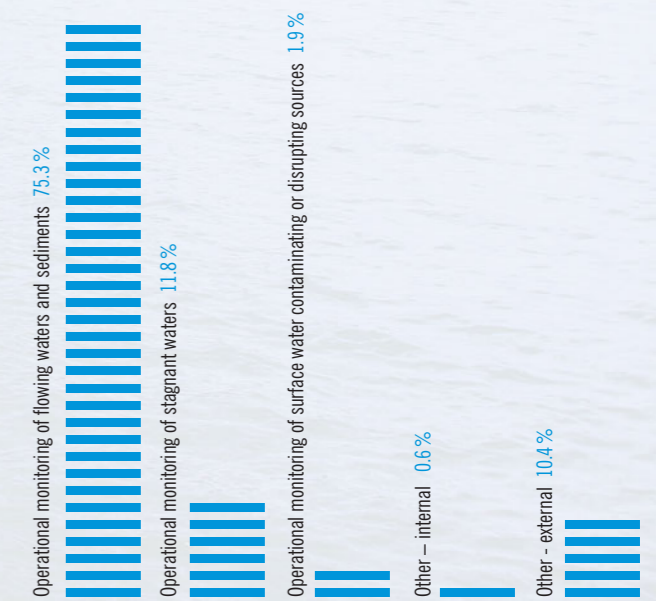
Systematically executed water quality analyses are annually assessed and they serve not only for the state administration purposes, but also as information for both professionals and laics. They make the basic material for the preparation of the water management balance sheet and serve also when negotiations take place within bilateral treaties and for the activities by the International Commission looking after the River Odra protection.

The water sampling, laboratory analyses covering chemical, radio chemical, hydro biological, and microbiological analyses and hydro metrical measurements are organised by water management laboratories. The Department of water management conceptions and information conducts the hydro morphological monitoring and processes and assesses all gained data.

In 2014, the water quality monitoring was again organised in accordance with the annually prepared plan, as required by the existing legislature and as needed by our state-owned company. Within the operational monitoring, there were 146 profiles of water flows monitored. The frequencies were 12 samples a year and 11 profiles were monitored 6 times in the year. Small water reservoirs and border flows were also monitored. Scopes of analysed parameters were optimised in such a way that individual profiles were monitored for the relevant substances and groups of those substances as well as for other quality indicators necessary for the assessment of the situation or the ecological potential in water bodies. The monitoring of water quality in our dams and recreation reservoirs included also the "zone" sampling along several vertical lines in given reservoirs (3 to 7, usually 5) with the frequency of 6 samples taken during the year. The basic monitoring was conducted also in small outlets of surface water contamination sources.

The total volume of water management laboratories reached CZK 19.06 million in 2014.

OUTPUT BY THE WATER MANAGEMENT LABORATORY IN 2014





WATER CLEANLINESS-RELATED ACCIDENTS

In 2014, there was the total of 113 accidents worsening or threatening the quality of surface or underground waters confirmed. Generally, they were mostly diesel fuel-related accidents, and thereof 70% belonged to car accidents.

MORE IMPORTANT ACCIDENTS

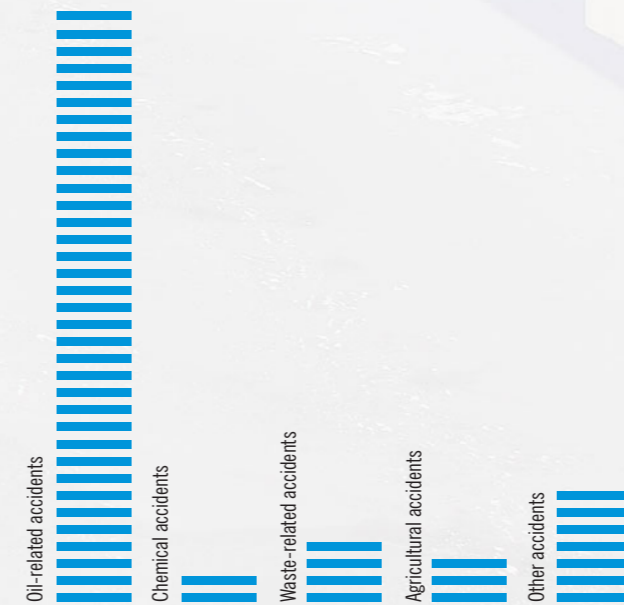
11 February 2014 – There was an oil film found in Ostrava, on the surface of Černý příkop (Black Ditch). The film got there from the right-hand stream 03C. The investigation revealed a leak of hydraulic oil from the TROJEK Co. junk yard, from hydraulic shears. The main remedy works were done directly in the company yard (the preparation of a leak-proof basin around the hydraulic shears, the sealing of the 03C stream part in pipes, the excavation of contaminated soil, etc.). There was a system of oil booms put in place in the 03C stream and in Black Ditch, which trapped the leaked oily substances.

6 May 2014 – There was a truck tank damaged in the yard owned by MORAVA Co. in Fulnek. That caused leaking of about 500 litres of diesel fuel close to Husí Stream. The owner of the damaged truck called Ecoaqua ochrana vod, s.r.o. (Ecoaqua Water Protection Ltd.) to resolve the accident.

23 August 2014 – There was a traffic accident involving a truck on the motorway I/48 at the Municipality of Starý Jičín. The truck got off the road into a dike and caused the leaking of about 500 litres of liquids which threatened the water flow Grasmanka and the small water reservoir Starý Jičín. The accident was resolved by Dekonta a.s. (Ltd.). There was a monitoring of the water flow Grasmanka and of the small water reservoir Starý Jičín organised during the accident liquidation and after about a month from the finalisation of the remedy works.

DIVISION OF THE CONFIRMED ACCIDENTS BY CONTAMINATION KIND

| Contamination kind | Number |
|-------------------------|------------|
| Oil-related accidents | 79 |
| Chemical accidents | 3 |
| Waste-related accidents | 9 |
| Agricultural accidents | 7 |
| Other accidents | 15 |
| TOTAL | 113 |

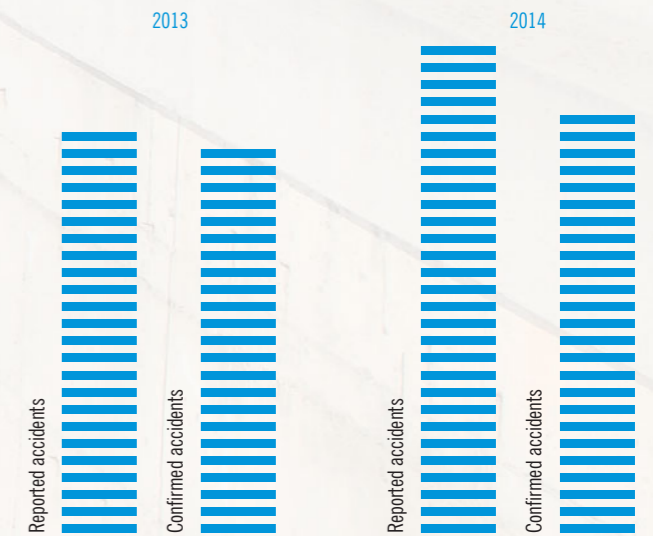
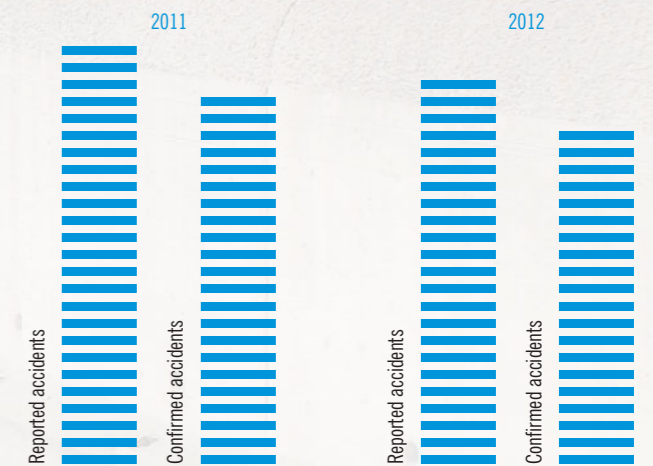


ACCIDENTS IN 2014

| | |
|----------------------------------|-----|
| Total reported accidents | 126 |
| Thereof: Confirmed accidents | 113 |
| Confirmed leaking into flows | 60 |
| Confirmed threats to flows | 53 |
| Thereof: Not confirmed accidents | 13 |

TREND IN THE OCCURRENCE OF REPORTED AND CONFIRMED ACCIDENTS

| Year | 2011 | 2012 | 2013 | 2014 |
|---------------------|------|------|------|------|
| Reported accidents | 111 | 100 | 106 | 126 |
| Confirmed accidents | 98 | 89 | 99 | 113 |

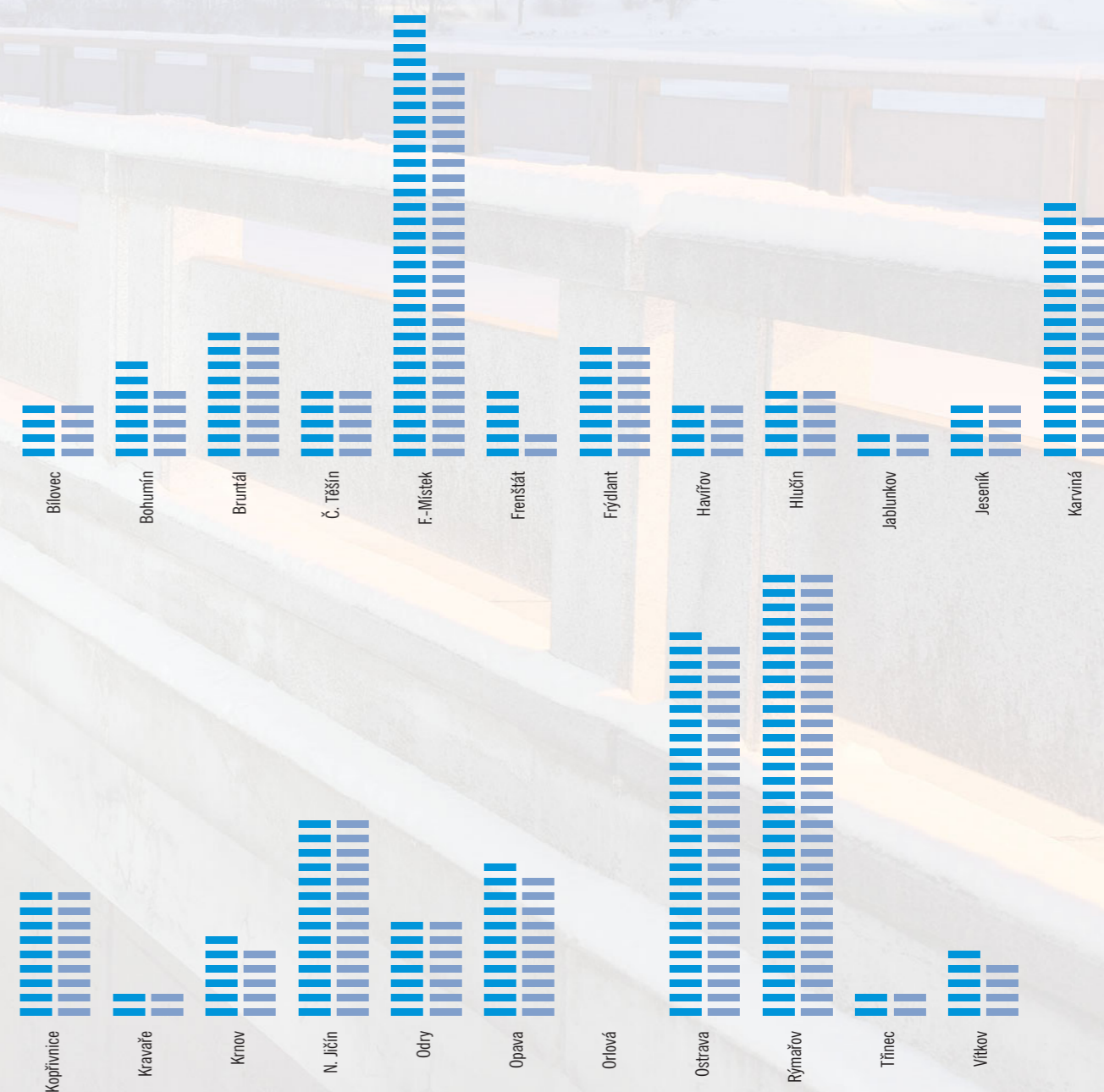




ACCIDENTS IN INDIVIDUAL MUNICIPALITIES WITH EXTENDED AUTHORITIES IN 2014

| District | Bilovec | Bohumín | Bruntál | Č. Těšín | F.-Místek | Frenštát | Frydlant | Havířov | Hlučín | Jablunkov | Jeseník | Karviná | Kopřivnice | Kravaře | Krnov | N. Jičín | Odry | Opava | Orlová | Ostrava | Rýmařov | Třinec | Vítkov | TOTAL |
|---------------------|---------|---------|---------|----------|-----------|----------|----------|---------|--------|-----------|---------|---------|------------|---------|-------|----------|------|-------|--------|---------|---------|--------|--------|-------|
| Reported accidents | 2 | 4 | 6 | 3 | 21 | 3 | 5 | 2 | 3 | 1 | 2 | 12 | 6 | 1 | 4 | 9 | 4 | 7 | 0 | 18 | 1 | 9 | 3 | 126 |
| Confirmed accidents | 2 | 3 | 6 | 3 | 18 | 1 | 5 | 2 | 3 | 1 | 2 | 11 | 6 | 1 | 3 | 8 | 4 | 6 | 0 | 17 | 1 | 9 | 2 | 113 |

ACCIDENTS IN THE AREA OF INDIVIDUAL MUNICIPALITIES WITH EXTENDED AUTHORITIES





The finished draining gallery



The statue of St. Barbara in the gallery



The ceremonial awarding of the construction

The newly constructed draining gallery in waterworks Šance (Shance) was nominated for the title Construction of the year 2014 within the 22nd event announcing the Czech most prestigious finished constructions in which 64 constructions participated in 2014. The nomination for the title Construction of the year 2014 was granted to the draining gallery Šance because of its unique design taking into the account very complex geological and geographical conditions. Thanks to that nomination, the draining gallery Šance got among 15 finalists which included, among others, Technological World in Lower Part of Vítkovice, Shopping Centre Šantovka in Olomouc, and Reconstruction of the cableway up to Mt. Sněžka. In the end, the construction of the draining gallery was awarded the prestige prize by the Czech Chamber of Engineers and Technicians Active in the Construction Industry.

The Chairman of the Czech Chamber of Authorised Engineers and Technicians, Pavel Křeček, consequently in relation to the construction said: "We have visible

constructions, admired constructions, but often functionally bad ones. In contrast, there are constructions seen only by few experts and the laic public can see them only occasionally. Then, people admire these mostly hidden engineering works. The Waterworks Šance – the Draining Gallery is such a construction." In relation to the construction, we have to add that the draining gallery makes up one of the important provisions focussing on safe operations of the Šance waterworks. Thanks to catching and draining of water running from the left-hand slope into the area of the dam, the risk of damage to the connecting layer of clayey sealing core and the injection gallery has been significantly reduced.

The new draining gallery has become the basic effective draining part supplemented with draining drills executed on the basis of existing layers in the ground environment. The newly implemented draining gallery was executed in the way strengthening the catching function of the draining gallery, with the exception of a section where the gallery crosses the slope broken stones.

The draining gallery itself is 147.5 m long and connected with a vertical draining gallery at length of 27.0 m. It ends by a connecting gallery having the length of about 21.0 m. The cross profile (the height) of the draining gallery has been designed of a horseshoe shape 2.22 m wide at the floor level, of the maximal width of 2.60 m and the height of 2.70 m. The gallery walls are of sprayed concrete reinforced with non-metallic materials.

The additional sealing of the dam sub layer, the upgrading of the measuring system, technical safety supervision, and power installation with lights, including connection with the central waterworks security make up important parts of this construction.

The whole project was implemented in the period from November 2012 to October 2013. It was funded by the programme "2nd stage of provisions against floods". The total costs reached CZK 55 million.

It is interesting that the draining gallery has been named Cecilka and hides, in its interior, the hand-carved statue of Saint Barbara – the patron saint of all miners.

The company achieved relatively good economic results in 2014 despite not very favourable development in the hydrological conditions which affected, in a negative way, the received revenue from the electric power production, especially in the first half-year. In May, the area of the River Odra Basin experienced local floods causing damages on water management assets. Their repairs required expenditures of CZK 11,453 thousand. Despite this fact, we succeeded in achieving the final profit worth CZK 13,718 thousand, which included also the creation of reserves on future expenditures related especially to the necessary big and financially demanding repairs of aging waterworks.

In the area of revenue (the total sum of CZK 652,870 thousand), we succeeded in eliminating the lost revenue in the annual results. This revenue usually comes from sales of power at the beginning of the year, but that did not materialise because of the already mentioned bad hydrological situation in the form of long drought and lack of snow. In the area of revenues, the company reached almost the annual target in 2014 and the shortcoming was only CZK 874 thousand. The development was not very good in sales of surface water at the beginning of the year even if not as dramatic as in the production of electric power. However, the revenue situation in sales of surface water significantly improved in the second half-year and the final results meant the total overrunning of the planned values by CZK 9,092 thousand. The annual plan was also overrun in other revenues, especially thanks to the sales of not wanted assets, revenue from sales of fish, utilised contractual penalties and assigned compensation of court-related costs.

In the area of costs (the total volume of CZK 639,152 thousand), the most important item related to repairs of long-term assets done with the use of our own resources and valued CZK 146,610 thousand. That meant the year-on-year increase by CZK 10,602 thousand and the overrunning of the annual plan by CZK 20,042 thousand. There were mostly savings reported in relation to other

costs, especially in the area of other services, personal costs and consumption of materials.

In the balance part of the economy, there were equal increases reported in both assets and liabilities (the total volume of assets CZK 4,829,100 thousand) worth CZK 25,886 thousand. A positive trend was noticed in the year-on-year increase of both fixed and current long-term assets by CZK 17,574 thousand, mostly in the result of own investments into constructions. The total value of acquisitions of long-term assets was CZK 248,446 thousand in 2014 - thereof CZK 40,000 thousand was covered by subsidies related to purchases of properties in connection with the planned activities at Upper River Opava. CZK 37,340 thousand by subsidies from the Operating Environmental Programme related to provisions lowering risks of flooding and water flows' revitalisation. CZK 7,882 thousand was acquired free of charge in the area of land. In 2014, there was CZK 163,225 thousand used from our own resources for investments (including the compulsory participation in subsidised programmes). Among others, the increase in current assets by CZK 8,663 thousand was just another positive result of the economic trend in 2014, especially in the area of financial means at our disposal.

In liabilities, the increase in equity was reported thanks to the year-on-year increases in funds created from profit. Foreign resources increased at the beginning of the year because of the deferred tax liability given by the difference between the taxation and accounting depreciation of long-term assets. In the end, we might say that despite the negative development at the beginning of the year, the company, thanks to improvement in the area of sales of surface water in the second half-year, succeeded in achieving all basic planned economic indicators and that provides for a good prerequisite for the fulfilment of medium term targets and plans given in the development conception of the state-owned company in the period 2015–2019.

COSTS (in thousand CZK)

| | |
|--|---------|
| Consumed purchases | 45 723 |
| Purchased services | 179 720 |
| thereof: Repairs and maintenance | 146 610 |
| Other services | 33 110 |
| Personnel costs | 234 445 |
| thereof: Wages | 163 257 |
| Health insurance and social security | 56 835 |
| Other social costs | 14 353 |
| Taxes and fees | 1 224 |
| Other operational costs | 30 127 |
| Depreciation, corrections and reserves | 131 017 |
| thereof: Depreciation | 145 442 |
| Corrections and reserves | -14 425 |
| Total operating costs | 622 256 |
| Total financial costs | 210 |
| thereof: Paid interest | 185 |
| Deferred tax | 16 685 |
| TOTAL COSTS | 639 151 |

COSTS STRUCTURE (in %)

| | |
|---|--------|
| Consumed purchases | 7.15 |
| Services | 28.12 |
| Personnel costs | 36.68 |
| Depreciation, reserves, and corrections | 20.50 |
| Other costs | 7.55 |
| TOTAL COSTS | 100.00 |

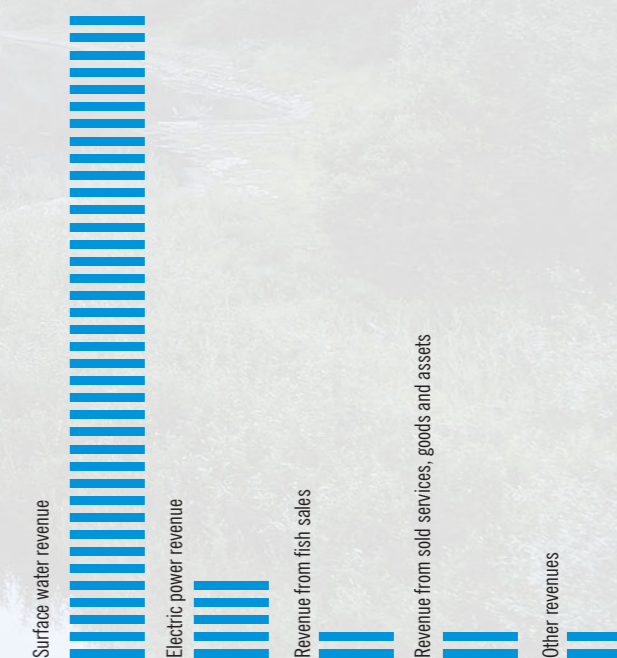


YIELDS (in thousand CZK)

| | |
|----------------------------------|---------|
| Revenue | 635 960 |
| thereof: Surface water | 553 062 |
| Electric power | 56 006 |
| Fish | 16 530 |
| Services and goods | 10 362 |
| Change in own produced inventory | -85 |
| Activation | 3 713 |
| Other operating revenue | 11 805 |
| Total operating revenue | 651 393 |
| Total financial revenue | 1 477 |
| thereof: Received interest | 1 419 |
| TOTAL YIELD | 652 870 |

YIELD STRUCTURE (in %)

| | |
|--|--------|
| Surface water revenue | 84.71 |
| Electric power revenue | 8.58 |
| Revenue from fish sales | 2.53 |
| Revenue from sold services, goods and assets | 2.06 |
| Other revenues | 2.11 |
| TOTAL | 100.00 |



ECONOMIC RESULTS (in thousand CZK)

| | |
|---------------------------------|---------|
| Profit in the accounting period | 13 718 |
| Value-added | 414 145 |

REPORT BY THE AUDITOR**REPORT BY AN INDEPENDENT AUDITOR****For the founder of the state-owned company Povodí Odry*****Report on the Final Accounts***

On the basis of an audit executed on the 9th of March 2015, we have issued the following Report on the Final Accounts that makes a part of the Annual Report:

We have executed an audit of the enclosed Final Accounts of the state-owned company Povodí Odry, which consist of the Balance Sheet prepared at the 31st of December 2014, the Profit/Loss Account of the period from the 1st of January 2014 to the 31st of December 2014, the Cash-Flow Review of the period from the 1st of January 2014 to the 31st of December 2014, and the Attachment to the Final Accounts, which includes the description of important used accounting methods and other explanatory information. The data related to Povodí Odry, state-owned company, are presented on Page 1 of the Attachment to these Final Accounts.

Responsibilities of the Accounting Unit's Statutory Body for the Final Accounts

The Statutory Body of the state-owned company Povodí Odry is responsible for the preparation of Final Accounts, which provide truthful and honest description in accordance with the Czech accounting regulations, and for the internal control system, which is considered necessary for the preparation of the Final Accounts and which prevents the occurrence of any significant (material) shortcomings caused by deceit or mistake.

The auditor's responsibility

Our responsibility is to issue a verdict on these Final Accounts on the basis of an executed audit. We did the audit in accordance with the Auditors Act and the International Auditors' Standards and relevant application clauses by the Chamber of Auditors of the Czech Republic. In accordance with these regulations, we are obliged to maintain ethical standards and plan and execute the audit in such way that we become adequately assured that the Final Accounts do not contain any significant (factual) inaccuracies.

The audit includes the execution of auditing processes, the goal of which is to gain proving information on sums and data presented in the Final Accounts. The selection of auditing processes depends on the auditor's judgments, including the assessment of risks that the Final Accounts contain important (material) inaccuracies caused by a deceit or mistake. When considering these risks, the auditor takes into the account any internal controls which are relevant for the preparation of a truthful description given by these Final Accounts. The objective behind the assessment of internal controls is to suggest suitable auditing processes, but not to present an opinion on the internal controls' effectiveness. The audit also contains the assessment of the suitability of accounting methods, the appropriateness of accounting estimates made by the management and the assessment of the general presentation of the Final Accounts.

We believe that the proving information which we gained has made a satisfactory and suitable base for the presentation of our verdict.

The auditor's verdict

In our opinion, the Final Accounts provide for the truthful and honest presentation of assets and liabilities of the state-owned company Povodí Odry as at the 31st of December 2014 as well as of costs, revenues, economic results, and cash-flows in the period from the 1st of January 2014 to the 31st of December 2014, according to the Czech accounting regulations.

The above-presented paragraph presents the "Verdict without reservations".

REPORT BY THE INDEPENDENT AUDITOR

For the founder of the state-owned company Povodí Odry:

We have executed an audit of the enclosed Final Accounts of the state-owned company Povodí Odry, which consist of the Balance Sheet prepared at the 31st of December 2014, the Profit/Loss Account of the period from the 1st of January 2014 to the 31st of December 2014, the Cash-Flow Review of the period from the 1st of January 2014 to the 31st of December 2014, and the Attachment to the Final Accounts, which includes the description of important used accounting methods and other explanatory information. The data related to Povodí Odry, state-owned company, are presented on Page 1 of the Attachment to these Final Accounts.

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We believe that the proving information which we gained has made a satisfactory and suitable base for the presentation of our verdict.

The auditor's verdict

In our opinion, the Final Accounts provide for the truthful and honest presentation of assets and liabilities of the state-owned company Povodí Odry as at the 31st of December 2014 as well as of costs, revenues, economic results, and cash-flows in the period from the 1st of January 2014 to the 31st of December 2014, according to the Czech accounting regulations.

In Opava on the 9th of March 2015

R – KONTULT, spol. s r.o.
Vrchní 1568/37, OPAVA, KATEŘINKY
Certificate No. 550 on the entry in the List of auditing companies
Ing. Jan Stanjura
Certificate No. 1748 on the entry in the List of Auditors

BALANCE SHEET in full prepared at the 31st of December 2014 (in thousand CZK)

| Class | ASSETS | Line | Current Accounting Period | | | Previous period |
|---------------|---|------------|---------------------------|-------------------|------------------|------------------|
| | | | Gross | Adjustment | Net | |
| | TOTAL ASSETS | 001 | 8 132 317 | -3 303 217 | 4 829 100 | 4 803 214 |
| B. | Long-term Assets | 003 | 7 697 599 | -3 298 430 | 4 399 169 | 4 381 595 |
| B.I. | Long-term Intangible Assets | 004 | 120 335 | -102 598 | 17 737 | 9 756 |
| B.I.2. | Intangible Research and Development | 006 | 13 948 | -13 948 | 0 | 0 |
| B.I.3. | Software | 007 | 46 252 | -43 064 | 3 188 | 1 492 |
| B.I.6. | Other Intangible Long-term Assets | 010 | 48 407 | -45 586 | 2 821 | 2 122 |
| B.I.7. | Intangible Long-term Assets in Progress | 011 | 11 097 | 0 | 11 097 | 5 511 |
| B.I.8. | Provided long-term intangible assets-related deposits | 012 | 631 | 0 | 631 | 631 |
| B.II. | Long-term Tangible Assets | 013 | 7 577 264 | -3 195 832 | 4 381 432 | 4 371 839 |
| B.II.1. | Land | 014 | 404 436 | 0 | 404 436 | 387 239 |
| B.II.2. | Building Structures | 015 | 6 503 238 | -2 832 822 | 3 670 416 | 3 749 160 |
| B.II.3. | Independent Items and Sets of Items | 016 | 512 342 | -362 597 | 149 745 | 140 123 |
| B.II.4. | Permanent Growths | 017 | 413 | -413 | 0 | 0 |
| B.II.6. | Other Long-term Tangible Assets | 019 | 366 | 0 | 366 | 314 |
| B.II.7. | Long-term Tangible Assets in Progress | 020 | 156 228 | 0 | 156 228 | 94 949 |
| B.II.8. | Provided long-term tangible assets-related deposits | 021 | 241 | 0 | 241 | 54 |
| C. | Current Assets | 031 | 433 854 | -4 787 | 429 067 | 420 404 |
| C.I. | Inventory | 032 | 11 701 | 0 | 11 701 | 11 154 |
| C.I.1. | Materials | 033 | 3 580 | 0 | 3 580 | 3 667 |
| C.I.4. | Animal Stock | 036 | 8 121 | 0 | 8 121 | 7 477 |
| C.I.5. | Goods | 037 | 0 | 0 | 0 | 10 |
| C.II. | Long-term Receivables | 039 | 38 | 0 | 38 | 30 |
| C.II.5. | Long-term Advance Payments | 044 | 25 | 0 | 25 | 13 |
| C.II.7. | Other Receivables | 046 | 13 | 0 | 13 | 17 |
| C.III. | Short-term Receivables | 048 | 130 250 | -4 787 | 125 463 | 122 915 |
| C.III.1. | Trade Receivables | 049 | 118 867 | -661 | 118 206 | 113 895 |
| C.III.6. | State - Taxation Receivables | 054 | 0 | 0 | 0 | 282 |
| C.III.7. | Short-term Prepayments | 055 | 147 | 0 | 147 | 796 |
| C.III.8. | Estimated Receivables | 056 | 109 | 0 | 109 | 184 |
| C.III.9. | Other Receivables | 057 | 11 127 | -4 126 | 7 001 | 7 758 |
| C.IV. | Short-term Financial Assets | 058 | 291 865 | 0 | 291 865 | 286 305 |
| C.IV.1. | Cash in Hand | 059 | 301 | 0 | 301 | 313 |
| C.IV.2. | Cash in Banks | 060 | 291 564 | 0 | 291 564 | 285 992 |
| D.I. | Accruals | 063 | 864 | 0 | 864 | 1 215 |
| D.I.1. | Deferred Expenditures | 064 | 807 | 0 | 807 | 1 159 |
| D.I.3. | Deferred Income | 066 | 57 | 0 | 57 | 56 |
| | Control Number | 998 | 32 528 404 | -13 212 868 | 19 315 536 | 19 211 641 |

| Class | LIABILITIES | Line | Current Accounting Period | Previous Accounting Period |
|---------------|---|------------|---------------------------|----------------------------|
| | | | | |
| A. | Equity | 068 | 4 439 394 | 4 437 417 |
| A.I. | Registered Capital | 069 | 1 519 186 | 1 519 186 |
| A.I.1. | Registered Capital | 070 | 1 519 186 | 1 519 186 |
| A.II. | Capital Funds | 073 | 2 663 969 | 2 661 884 |
| A.II.2. | Other Capital Funds | 075 | 2 663 969 | 2 661 884 |
| A.III. | Profit Funds | 078 | 242 521 | 239 744 |
| A.III.1. | Legal Reserve / Indivisible Fund | 079 | 151 919 | 151 919 |
| A.III.2. | Statutory and Other Funds | 080 | 90 602 | 87 825 |
| A.V. | Profit / Loss of the Current Accounting Period | 084 | 13 718 | 16 603 |
| B. | Foreign Resources | 085 | 386 287 | 364 377 |
| B.I. | Reserves | 086 | 146 978 | 148 640 |
| B.I.4. | Other Reserves | 090 | 146 978 | 148 640 |
| B.II. | Long-term Liabilities | 091 | 200 130 | 183 404 |
| B.II.9. | Other Liabilities | 100 | 3 306 | 3 265 |
| B.II.10. | Deferred Tax Payable | 101 | 196 824 | 180 139 |
| B.III. | Short-term Liabilities | 102 | 39 179 | 32 333 |
| B.III.1. | Trade Payables | 103 | 11 012 | 8 263 |
| B.III.5. | Employee Related Liabilities | 107 | 12 382 | 11 886 |
| B.III.6. | Social Security and Health Insurance Liabilities | 108 | 7 643 | 7 384 |
| B.III.7. | State - Taxation Liabilities and Subsidies | 109 | 4 453 | 2 297 |
| B.III.8. | Short-term Accepted Deposits | 110 | 75 | 179 |
| B.III.10. | Estimated Payables | 112 | 98 | 312 |
| B.III.11. | Other Liabilities | 113 | 3 516 | 2 012 |
| C.I. | Accruals | 118 | 3 419 | 1 420 |
| C.I.1. | Accrued Expenses | 119 | 3 322 | 1 251 |
| C.I.2. | Deferred Revenue | 120 | 97 | 169 |
| | Control Number | 999 | 19 299 263 | 19 194 833 |

PROFIT / LOSS ACCOUNT in full in kind structure related to the period from the 1st of January 2014 to the 31st of December 2014 (in thousand CZK)

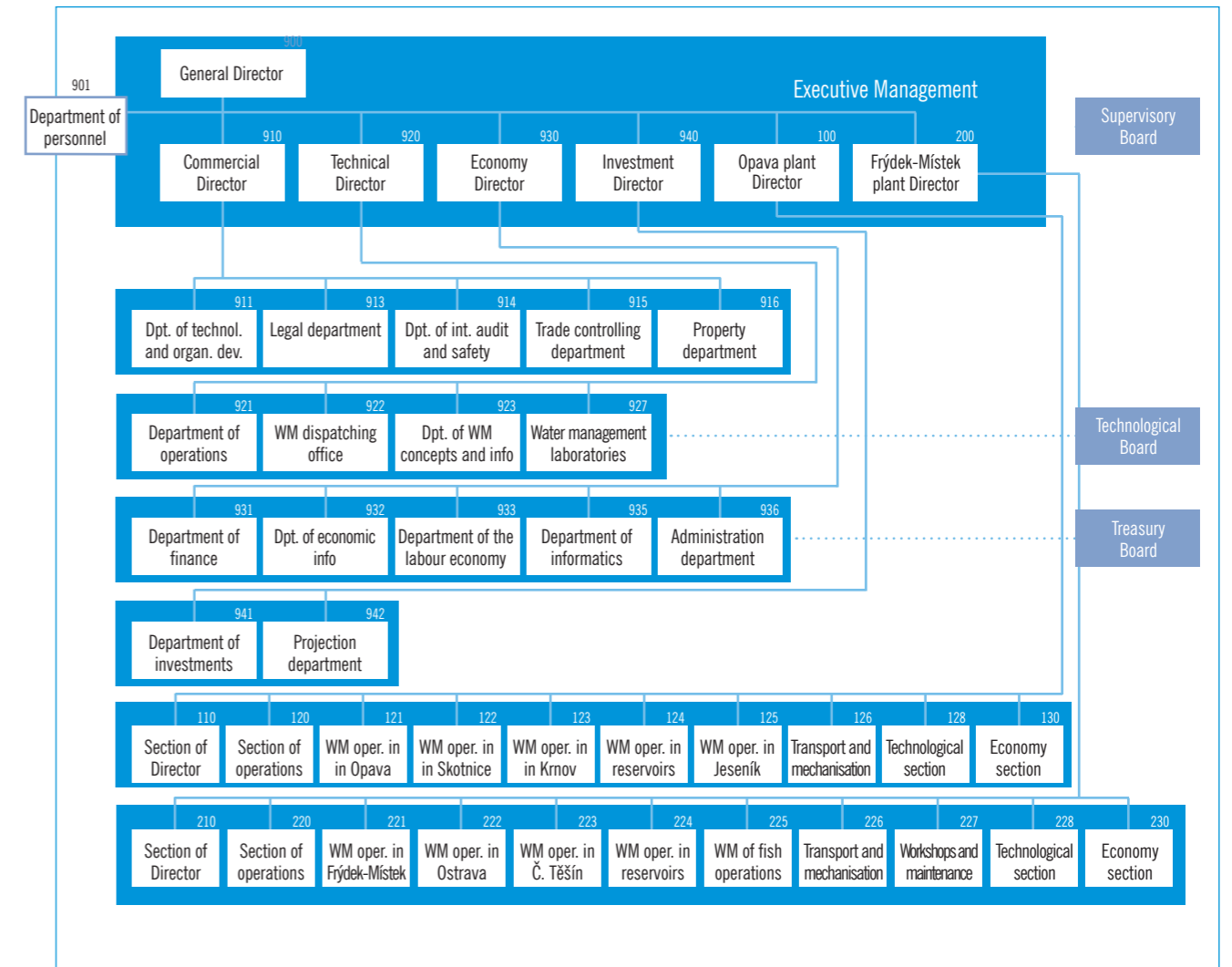
| Class | Text | Line | Current | Previous |
|--------|---|------------|---------------|---------------|
| I. | Revenues from Sold Goods | 001 | 3 | 8 |
| A. | Costs of Sold Goods | 002 | 5 | 9 |
| + | Gross Margin | 003 | -2 | -1 |
| II. | Production | 004 | 639 585 | 645 424 |
| II.1. | Revenues from Sales of Own Products and Services | 005 | 635 957 | 642 971 |
| II.2. | Change in Own Produced Stock | 006 | -85 | 662 |
| II.3. | Capitalisation | 007 | 3 713 | 1 791 |
| B. | Production Consumption | 008 | 225 438 | 214 430 |
| B.1. | Materials, Light and Power | 009 | 45 718 | 44 398 |
| B.2. | Services | 010 | 179 720 | 170 032 |
| + | Value Added | 011 | 414 145 | 430 993 |
| C. | Personnel Expenses | 012 | 234 445 | 229 925 |
| C.1. | Wages | 013 | 163 257 | 160 057 |
| C.3. | Social Security and Health Insurance Costs | 015 | 56 835 | 55 474 |
| C.4. | Fringe Benefits | 016 | 14 353 | 14 394 |
| D. | Fees and Taxes | 017 | 1 224 | 2 713 |
| E. | Long-term Tangible and Intangible Assets Depreciation | 018 | 145 442 | 142 319 |
| III. | Revenue from Sales of Long-term Assets and Materials | 019 | 3 107 | 5 418 |
| III.1. | Revenue from Sales of Long-term Assets | 020 | 3 107 | 5 413 |
| III.2. | Revenue from Sales of Materials | 021 | | 5 |
| F. | Net Book Value of Sold Long-term Assets and Materials | 022 | 364 | 731 |
| F.1. | Net Book Value of Sold Long-term Assets | 023 | 364 | 731 |
| G. | Reserves and Deferred Income in Operating Revenue | 025 | -14 425 | 31 040 |
| IV. | Other Operating Revenues | 026 | 8 697 | 4 567 |
| H. | Other Operating Expenses | 027 | 29 763 | 11 396 |
| * | Operating Profit / Loss | 030 | 29 136 | 22 854 |
| X. | Interest Received | 042 | 1 419 | 1 763 |
| XI. | Other Financial Revenue | 044 | 58 | 57 |
| O. | Other Financial Expenses | 045 | 210 | 189 |
| * | Profit / Loss from Financial Operations | 048 | 1 267 | 1 631 |
| Q. | Income Tax on Ordinary Activities | 049 | 16 685 | 7 882 |
| Q.2. | - Deferred Tax | 051 | 16 685 | 7 882 |
| ** | Profit / Loss from Ordinary Activities | 052 | 13 718 | 16 603 |
| *** | Profit / Loss of the Accounting Period | 060 | 13 718 | 16 603 |
| **** | Profit / Loss before Tax | 061 | 30 403 | 24 485 |
| | Control Number | 999 | 2 914 029 | 2 914 849 |

GENERAL DATA

Commercial name: Povodí Odry, státní podnik (River Odra Basin, state-owned company)
Official Address: Varenská 3101/49, Moravská Ostrava, 702 00 Ostrava, Mail Post Code: 701 26
Legal Status: State-owned Company
Identification Number: 70 89 00 21
Main business activities: River basin administration – this means the management of important water flows and activities related to organisation and assessment of both surface and underground waters in the area managed by the state-owned company Povodí Odry as well as other activities organised by the Basin Administrators pursuant to the Water Act No. 254/2001 Coll. and some changes in other laws (hereinafter referred as the “Water Act” only) as amended and pursuant to River Basins Act No. 305/2000 Coll. and related legal regulations, including the management of smaller water flows the management of which has been assigned to the company.

Activities in accordance with the business authorisations and the decision on the licence grant:
 Electric power production, projecting activities in construction, construction of buildings, their adjustments and removals, road transport, hostelry trade, manufacturing, trade and services not classified in Trade Act Annexes 1 to 3.
Company founding: On the basis of the River Basins Act No. 305/2000 Coll.
Founding date (the validity date of the Act No. 305/2000 Coll.): 1 January 2001
Founder: Ministry of Agriculture of the Czech Republic
Predecessor of the state-owned company: Povodí Odry, joint stock company
Balance Sheet Date: 31 December 2014
Final Accounts preparation date: 3 March 2015

ORGANISATION CHART



CHANGES AND ADDITIONS MADE IN THE COMMERCIAL REGISTER DURING THE ACCOUNTING PERIOD:

In 2014, the Regional Court in Ostrava, CR department, has registered the following changes:

- **31 January 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering the Supervisory Board members (the deletion of Ing. Jiří Tkáč and the appointment of Ing. Radek Pekař). The resolution became legally valid on the 5th of February 2014,
- **8 April 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering the person authorised to act on behalf of the Founder (the deletion of Mgr. Jaroslav Janáček and the appointment of JUDr. Jiří Georgiev, PhD.). The resolution became legally valid on the 10th of April 2014,
- **16 May 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering the current value of designated assets. The resolution became legally valid on the 22nd of May 2014,
- **13 October 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering Supervisory Board members (the deletion of Ing. Lubomír Žmolík and the appointment of Ing. Peter Suchý). The resolution became legally valid on the 6th of November 2014,
- **10 November 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering General Director (the deletion of Ing. Miroslav Krajíček). The resolution became legally valid on the 13th of November 2014,
- **28 November 2014** - there has been the resolution issued which relates to a change in the Company Foundation Document registering General Director (the registration of Ing. Jiří Pagáč). The resolution became legally valid on the 1st of December 2014.

STATUTORY BODY OF THE STATE-OWNED COMPANY (as on the Balance Sheet preparation day)

Ing. Jiří Pagáč, General Director

Representatives of the statutory body of the state-owned company – the General Director:

- First Representative: Ing. Petr Březina, Technical Director
- Second Representative: Ing. Petr Kučera, Economy Director
- Third Representative: Ing. Čestmír Viček, Commercial Director

SUPERVISORY BOARD (as on the Balance Sheet preparation day)

Ing. Aleš Kendík

JUDr. Jindřich Urfus

Ing. Michal Sírko

Ing. Peter Suchý

Mgr. Daniel Havlík

Ing. Ivana Musálková

Ing. Ivana Mojžíšková

Ing. Radek Pekař

CHANGES IN THE ORGANISATIONAL STRUCTURE:

There were no changes in the organisational structure of the state-owned company Povodí Odry during the accounting period.

EMPLOYEES AND PERSONAL COSTS

| | At 31.12.2013 | At 31.12.2014 |
|--|---------------|---------------|
| Average number of employees (converted) | 467 | 464 |
| Wage costs, including Other personal costs (in thousand CZK) | 160 056 | 163 257 |
| Costs of social and health insurance (in thousand CZK) | 55 462 | 56 822 |

OTHER PAYMENTS TO PEOPLE WHO MAKE UP THE STATUTORY BODY OR WHO HAVE BEEN MEMBERS OF THE SUPERVISORY BOARD**• Statutory body**

- Free use of cars (there has been the sum at the level of 1% of the purchase price of the car added to the taxable income for each month of the use pursuant to § 6 (6) in the Income Tax Act)
- The contribution to the additional age pension insurance policy and life insurance

• Supervisory Board members from among employees of the state-owned company Povodí Odry

The contribution to the additional age pension insurance policy and life insurance - Ing. Ivana Musálková, Ing. Ivana Mojžíšková and Ing. Radek Pekař.

VALUATION WAYS AND THE USED ACCOUNTING METHODS**THE VALUATION WAY**

- Purchased inventory - purchase prices
- Own created inventory (including fish gains) - own costs
- Lost inventory (with the exception of fish) – the FIFO method
- Loss of fish – the method of the weighted arithmetical average
- Long-term tangible and intangible assets created within own activities (activation) – own costs
- Purchased long-term tangible and intangible assets – purchase prices
- Long-term tangible and intangible assets gained free of charge – reproduction purchase prices
- Long-term tangible and intangible assets gained free of charge from state-owned companies – accounted prices
- The technical appreciation increases the entry prices of long-term assets. This happens when the value of an individual intangible long-term asset after finalisation or the summary value of an individual long-term tangible asset in the accounting period exceeds CZK 40 thousand
- Cash, valuables, and receivables when occurring – nominal values

DEPRECIATION PLANS – THE SET UP WAY AND THE USED DEPRECIATION METHODS

The depreciation way has been determined in a depreciation plan. Long-term tangible assets are depreciated by the annual depreciation rates determined for individual asset groups. The depreciation rates correspond with the wear under usual operations existing within Povodí Odry Co. Intangible investment assets are depreciated by the annual depreciation rate of 25%. Accounting depreciation of both long-term tangible and intangible assets takes place at the level of one twelfth of the total annual depreciation when books are closed monthly. That happens also in the month when assets are registered as the company assets.

THE WAY OF TRANSFERRING DATA IN FOREIGN CURRENCIES INTO THE CZECH CURRENCY

Foreign currencies are transferred with daily exchange rates valid on the foreign-exchange market as announced by the Czech National Bank on the day of specific accounting events.

CORRECTIONS

There are corrections related to receivables created by the accounting unit. They are legal corrections created pursuant to the Income Tax Act and the Reserve Act. There are also accounting corrections created outside their terms.

ADDITIONAL INFORMATION ON THE BALANCE SHEET**LONG-TERM ASSETS****LIST OF CONSTRUCTIONS – Account 021 (in thousand CZK)**

| Class | At 31.12.2013 | | At 31.12.2014 | |
|---------------------------------|----------------|-------------|----------------|-------------|
| | Purchase price | Corrections | Purchase price | Corrections |
| Buildings, halls and structures | 354 910 | 103 713 | 365 572 | 110 613 |
| Other buildings | 6 128 617 | 2 630 654 | 6 137 666 | 2 722 209 |
| TOTAL | 6 483 527 | 2 734 367 | 6 503 238 | 2 832 822 |

LIST OF INDEPENDENT TANGIBLE ASSETS AND SETS OF TANGIBLE ASSETS

– Account 022 (in thousand CZK)

| Class | At 31.12.2013 | | At 31.12.2014 | |
|--|----------------|-------------|----------------|-------------|
| | Purchase price | Corrections | Purchase price | Corrections |
| Power-related and driving machinery | 133 060 | 96 205 | 134 416 | 106 430 |
| Work machines and facilities | 94 888 | 52 405 | 102 854 | 55 307 |
| Instruments and technological facilities | 134 423 | 109 391 | 135 938 | 110 293 |
| Transport equipment | 114 119 | 82 700 | 131 092 | 86 216 |
| Inventory | 8 052 | 3 716 | 8 042 | 4 351 |
| TOTAL | 484 542 | 344 417 | 512 342 | 362 597 |

The state-owned company Povodí Odry does not possess any pledged tangible or intangible assets.

DEPENDENCE OF ACCOUNTING ENTRIES ON LEGAL EFFECTS OF REGISTRATION IN THE PROPERTY REGISTER (in thousand CZK)

| | At 31.12.2014 |
|------|---------------|
| Land | 1 856 |

ANIMALS REPORTED AS LONG-TERM ASSETS OR THE INVENTORY (in thousand CZK)

| Animals | At 31.12.2013 | At 31.12.2014 |
|------------------------------|---------------|---------------|
| Reported as long-term assets | - | - |
| Reported within inventory | 7 477 | 8 121 |

RECEIVABLES (in thousand CZK)

| Receivables (both long and short-term) | At 31.12.2013 | At 31.12.2014 |
|--|---------------|---------------|
| Receivables after their due dates (without receivables related to court costs' compensation) | 3 425 | 2 723 |

CORRECTIONS RELATED TO RECEIVABLES - Account 391 (in thousand CZK)

| | At 31.12.2013 | At 31.12.2014 |
|------------|---------------|---------------|
| Legal | 516 | 382 |
| Accounting | 17 034 | 4 405 |
| TOTAL | 17 550 | 4 787 |

LIABILITIES (in thousand CZK)

| Short-term liabilities | At 31.12.2013 | At 31.12.2014 |
|-----------------------------------|---------------|---------------|
| Liabilities after their due dates | 1 674 | 1 587 |

The liabilities after the due date have occurred in relation to collection of fees for contamination of surface waters and the consumption of underground waters. The state-owned company Povodí Odry managed this agenda by law till 2001 and sent the collected payments to the final receiver, i.e. the State Environmental Fund of the Czech Republic. The reported value of these liabilities towards the Fund exists, at the same level, in claims by the state-owned company Povodí Odry against individual contaminating parties and customers, who have not paid the prescribed payments and who are still parties to unfinished bankruptcies or insolvency procedures.

| Long-term liabilities | At 31.12.2013 | At 31.12.2014 |
|-----------------------------------|---------------|---------------|
| Liabilities after their due dates | - | - |

The state-owned company Povodí Odry does not possess any Bank loans or borrowings.

LEVEL OF SOCIAL SECURITY AND THE STATE EMPLOYMENT POLICY-RELATED LIABILITIES DUE (in thousand CZK)

| Account 336 | At 31.12.2013 | At 31.12.2014 |
|-----------------|---------------|---------------|
| Social security | 5 094 | 5 271 |

LEVEL OF PUBLIC HEALTH INSURANCE-RELATED LIABILITIES DUE (in thousand CZK)

| Account 336 | At 31.12.2013 | At 31.12.2014 |
|------------------|---------------|---------------|
| Health insurance | 2 290 | 2 371 |

The liabilities due have been paid in January of the following accounting period.

LIST OF LONG-TERM LIABILITIES - Account 479 (in thousand CZK)

| Contents | At 31.12.2013 | At 31.12.2014 |
|-------------------------------|---------------|---------------|
| Long-term accepted guaranties | 3 265 | 3 306 |

RESERVES

OTHER (ACCOUNTING) RESERVES – Account 459 (in thousand CZK)

| PURPOSE | At 31.12.2013 | At 31.12.2014 |
|---|---------------|---------------|
| Reserve on not depreciated assets purchased with investment subsidies | 85 040 | 86 061 |
| Flood reserve | 40 000 | 30 000 |
| Large repairs | 17 000 | 29 717 |
| Other reserves | 6 600 | 1 200 |
| TOTAL | 148 640 | 146 978 |

DEFERRED TAX - Account 481 (in thousand CZK)

| Item | Situation at 31.12.2014 |
|--|-------------------------|
| Accounting balance price DM (ÚZH) | 3 452 512 |
| Taxation balance price DM (DZH) | 2 416 611 |
| Accounting and taxation price difference (ÚZH – DZH) | 1 035 901 |
| 19 % | 196 821 |
| Not paid interest on delays | 18 |
| 19 % | 3 |
| Total deferred tax liability | 196 824 |
| Deferred tax liability | 180 139 |
| - Account 481 balance at 31.12.2013 | |
| - Account 481 balance at 31.12.2014 | 196 824 |
| Difference – Account 592 Credit | 16 685 |

The claimed deferred tax is not accounted for because of the caution principle.

ASSETS PURCHASED WITH INVESTMENT SUBSIDIES

| Item | Situation at 31.12.2014 |
|---|-------------------------|
| Partially subsidised assets (the subsidy values decreasing the purchase prices of the assets) | 2 731 209 |
| Fully subsidised assets (subsidy values as accounted for on secondary accounts) | 156 875 |

INVESTMENT SUBSIDIES (in thousand CZK)

| Subsidy purpose / source | At 31.12.2013 | At 31.12.2014 |
|--|---------------|---------------|
| Flood prevention / state budget | 199 223 | - |
| Flood prevention / regional budgets | 9 669 | - |
| Provisions in the Upper River Opava – acquisitions / state budget | 50 000 | 40 000 |
| Lowering of flood-related risks / Operating Programme by the Ministry of Environment | 16 021 | 5 511 |
| Revival of water flows / Operating Programme by the Ministry of Environment | 16 518 | 31 829 |
| Planning in the water areas / regional budgets | 220 | - |
| TOTAL | 291 651 | 77 340 |

OPERATIONS-RELATED SUBSIDIES (in thousand CZK)

| Subsidy purpose / source | At 31.12.2013 | At 31.12.2014 |
|--------------------------|---------------|---------------|
| TOTAL | - | - |

STATUTORY AUDITOR'S AWARD (in thousand CZK)

| Purpose | At 31.12.2013 | At 31.12.2014 |
|--|---------------|---------------|
| Compulsory Balance Sheet audit (the sum included in current year costs) thereof: | 160 | 170 |
| Audit of previous years (the accounting finalisation) | 80 | 80 |
| Audit of the current year (the running audit) | 80 | 90 |
| Other auditing services | - | - |

REVENUE FROM SALES OF GOODS, PRODUCTS AND SERVICES BY ACTIVITY KINDS – Accounting Group 60 (in thousand CZK)

| Activity kind | At 31.12.2013 | At 31.12.2014 |
|--|---------------|---------------|
| Revenue from sales of surface water | 545 091 | 553 062 |
| Revenue from electric power production | 72 506 | 56 006 |
| Revenue from sold fish | 13 927 | 16 530 |
| Rent-related revenue | 4 490 | 4 568 |
| Revenue from sold laboratory works | 1 781 | 1 967 |
| Revenue from sales of goods | 8 | 3 |
| Other revenue | 5 176 | 3 824 |
| TOTAL | 642 979 | 635 960 |

REVIEW OF CHANGES IN THE EQUITY IN THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (in thousand CZK)

| Balance Sheet line | Item (Account) | At 1.1.2014 | Increase | Decrease | At 31.12.2014 |
|--------------------|--|-------------|----------|----------|---------------|
| A.I | Equity – Owner's capital (Acc. 411) | 1 519 186 | - | - | 1 519 186 |
| A.II | Capital funds (Acc. 413) | 2 661 884 | 7 881 | 5 796 | 2 663 969 |
| A.III | Reserve funds, other profit funds | 239 744 | 17 602 | 14 825 | 242 521 |
| A.III.1 | Compulsory reserve fund (Acc. 421) | 151 919 | - | - | 151 919 |
| A.III.2 | Statutory and other funds | 87 825 | 17 602 | 14 825 | 90 602 |
| A.III.2 | thereof: Investment fund (Acc. 427) | 46 258 | - | - | 46 258 |
| A.III.2 | Cultural and social fund (Acc. 423) | 21 764 | 9 772 | 8 725 | 22 811 |
| A.III.2 | Reward fund (Acc. 427) | 18 833 | 7 800 | 6 100 | 20 533 |
| A.III.2 | Social fund | 970 | 30 | - | 1 000 |
| A.V | Profit / Loss of the current accounting period | 16 603 | 13 718 | 16 603 | 13 718 |
| | Total equity (A.I to A.V) | 4 437 417 | 39 201 | 37 224 | 4 439 394 |

DESCRIPTION OF CHANGES

Capital funds (Account 413)

Increase: CZK 7 881 thousand – the free of charge taking over land

Decrease: CZK 5 796 thousand – the free of charge land transfers

Cultural and social fund (Account 423)

Increase: CZK 9 772 thousand (CZK 8 773 thousand – created from the 2013 profit

CZK 999 thousand – loan instalments and other increases)

Decrease: CZK 8 725 thousand – the utilisation in accordance with the collective agreement and

the FKSP budget

Reward fund (Account 427-2)

Increase: CZK 7 800 thousand – created from the 2013 profit

Decrease: CZK 6 100 thousand – the fund utilisation for award payments

Social fund (Account 427-3)

Increase: CZK 30 thousand – created from the 2013 profit

CASH-FLOW STATEMENT for the period 1 January 2014 to 31 December 2014 (in thousand CZK)

| Item | Description | Current |
|---|---|----------|
| P. | Cash and equivalents at the beginning of the accounting period | 286 305 |
| Cash-flow from the main subject of business (operations) | | |
| Z. | Profit/Loss from ordinary activities before tax | 30 404 |
| A.1. | Adjustments by non-monetary operations | 131 181 |
| A.1.1. | Fixed assets and claims' depreciation and amortisation of the adjustments to acquired assets | 147 558 |
| A.1.2. | Changes in the balance of adjustments, reserves and transitional assets and liabilities' accounts | -12 215 |
| A.1.3. | Profit/Loss from sales of fixed assets (-/+) | -2 743 |
| A.1.4. | Revenues from dividends and profit shares (-) | 0 |
| A.1.5. | Interest paid (+) and interest received (-) | -1 419 |
| A. * | Net cash-flow from operations before tax, changes in working capital and extraordinary items | 161 585 |
| A.2. | Changes in working capital | 16 460 |
| A.2.1. | Changes in receivables from operations (-/+) | 12 190 |
| A.2.2. | Changes in short-term liabilities from operations (+/-) | 4 818 |
| A.2.3. | Change in stock (-/+) | -548 |
| A. ** | Net cash-flow from operations before tax and extraordinary items | 178 045 |
| A.3. | Interest paid with the exception of capitalised interest (-) | 0 |
| A.4. | Interest received with the exception of businesses involved in investment activities | 1 419 |
| A.5. | Income tax paid on ordinary activities and additional tax of prior periods | 0 |
| A.6. | Revenue and expenses connected with exceptional accounting events | 0 |
| A. *** | Net cash-flow from operations | 179 464 |
| Cash-flow from investments | | |
| B.1. | Expenses connected with the acquisition of fixed assets | -163 225 |
| B.2. | Revenue from sold fixed assets | 3 107 |
| B.3. | Loans and credits to related parties (+/-) | 0 |
| B. *** | Net cash-flow related to investments | -160 118 |
| Cash-flow from financial transactions | | |
| C.1. | Change in long-term or short-term payables | 41 |
| C.2. | Impact of changes in equity on cash | -13 827 |
| C.2.1. | Cash and equivalents from increased equity | 0 |
| C.2.2. | Paid equity shares to partners (-) | 0 |
| C.2.3. | Cash contributions and equity subsidies deposited by partners and shareholders (+) | 0 |
| C.2.4. | Coverage of loss by partners (+) | 0 |
| C.2.5. | Direct fund drawings (-) | -13 827 |
| C.2.6. | Paid dividends or profit shares, including the withheld tax paid (-) | 0 |
| C.3. | Received dividends and profit shares (+) | 0 |
| C. *** | Net cash-flow related to financial transactions | -13 786 |
| F. | Net increase or decrease in cash | 5 560 |
| R. | Cash and equivalents at the end of the period | 291 865 |

ZERO ITEMS IN BOTH LAST AND CURRENT ACCOUNTING PERIODS

Balance Sheet

Assets: A., B.I.1., B.I.4., B.I.5, B.II.5, B.II.9, B.III, B.III.1 – B.III.7, C.I.2, C.I.3, C.I.6, C.II.1 – C.II.4, C.II.6, C.II.8, C.III.2 – C.III.5, C.IV.3, C.IV.4, D.I.2.

Liabilities: A.I.2, A.I.3, A.II.1, A.II.3, A.II.4, A.IV, A.IV.1, A.IV.2, B.I.1 – B.I.3, B.II.1 – B.II.8, B.III.2 – B.III.4, B.III.9, B.IV.-B.IV.3.

Profit/Loss Account

C.2., F.2, V, I, VI., J., VII., VII.1 – VII.3, VIII.,K., IX, L., M., N., XII., P., Q.1, XIII., R, S., S.1, S.2, *, T.

IMPORTANT FACTS RELATED TO THE ACCOUNTING PERIOD OF 2014 AND NOT ACCOUNTED FOR IN THE BALANCE SHEET OR PROFIT/LOSS ACCOUNTS

Court dispute - OSTRAMO, Vlček a spol., s r.o., then TRANSKOREKTA, s.r.o., then RETISE ENTERPRISES LIMITED.

The court dispute started in 2000 by OSTRAMO, Vlček a spol., s r.o. (Ltd.) which had filed a suit related to damage compensation worth CZK 1 296 900 000 and accessories. The damage was supposed to be caused to that company by the River Odra floods in 1997.

TRANSKOREKTA, s.r.o. (Ltd.) entered the proceedings in the following years as a new suitor and it progressively increased the originally claimed sum to CZK 8 139 110 400. The proceedings were

consequently entered, in the role of a new suitor, by RETISE ENTERPRISES LIMITED to which the claim was assigned.

The Court dispute was progressively solved at the District Court in Ostrava, Regional Court in Ostrava, High Court of the Czech Republic in Brno, and the Constitution Court of the Czech Republic in Brno.

The Court dispute has been finished in favour of the state-owned company Povodí Odry in 2014.

The mentioned facts were not accounted for on Balance Sheet or in Final Accounts in past periods because the state-owned company Povodí Odry had never recognised the claim and considered it as not justified. The company thus did not envisage any outflow of resources because of a future verdict related to the mentioned court suit. Any insertion of these facts in the Balance Sheet would be considered as a distortion of the true and honest presentation of facts the Balance Sheet.

CHANGES IN THE PERIOD BETWEEN THE BALANCE SHEET DATE AND THE DATE OF PREPARATION OF THE FINAL ACCOUNTS:

There were no events between the Balance Sheet preparation date and the date of Final Accounts preparation which would influence the presentations by accounting reports.

The facts and data prescribed for the Attachment to the Final Accounts, according to the Accounting Act No. 563/1991 Coll. as amended and according to the Executive Bylaw No. 500/2002 Coll., but irrelevant to the accounting unit of the state-owned company Povodí Odry do not make a part of this Attachment.



Placement of the bentonite mat



Spillway safety edge



Design of the short insertions

The state-owned company Povodí Odry started works on verification of the technical state of 23 small water reservoirs as soon as it had taken over them from the former Agricultural Water Management Administration. Consequently, there were partial repairs or complete reconstructions conducted. The state-owned company has invested about CZK 50 million into proper functioning of these small water reservoirs since 2012. The reconstruction of the small water reservoir "Kletné" was one of the most important constructional events in 2014.

In this case, it has been a small flow-through water reservoir located on the Kletenský Stream. It was built in the 1970's and put into operations in 1977. This water reservoir serves multiple purposes and it has been partly used also for the transformation of flood rates and thus for the protection of the town of Suchdol nad Odrou and for ensuring the minimal flow rate in Kletenský Stream below the dam, but also for individual leisure activities and sport angling.

Within this constructional event, we have repaired the dam body by creating the footwall drain, reconstructed the safety spillway, repaired the lower outlets and set

up the measuring and observation facility. The repair of the dam body was started by demolitions which included the removal of existing road construction located on the dam top, the existing strengthening of the upstream dam facet and excavation of soil layers in the dam top down to the level of the sealing core. Consequently, the sealing core was adjusted and extended with clay material. We used a bentonite mat as the second sealing item on the upstream face. It has been covered with filtration layers. There has been also a new footwall drain constructed to ensure the safe catching of seepage water through the dam body. The drain has been put into the footing of the downstream face.

We had to reconstruct the existing spillway, including the bridge profile, because of its unsatisfactory capacity. We have thus ensured the transformation of flood flow rates up to the level $Q_{100} = Q_n = 13.8 \text{ m}^3/\text{s}$ and the transformation of a control flood wave Q_{200} . In order to transfer such flow rates, we have constructed a new fountain-shaped spillway with the spill edge 12.2 m long. The repair of the lower outlet included the maintenance of concrete structures and pavements, the exchange of grills and the gate valve, including the rod and the control

mechanism, steps, removable overflow plates, and the house on the lower outlet shaft.

We have opted for the technology on the inner pipes' lining not requiring excavations when we repaired the intake and waste pipes. The intake pipes were repaired with short insertions manufactured of composite fibres soaked with maintenance resins. They were then wind up on a packer which was pulled into the piping. After the precise placement, the packer was pressurised and left in the piping until the resin hardening reaction finished. The waste pipes were repaired with a fibreglass sleeve hardened with the aid of UV lamps.

In order to allow controls of the reservoir after it would be put into operations again, the construction included also the measuring and observation facility. For that purpose, there has been a measuring facility placed into the object of the lower outlet which allows for the remote transferring of data about the water level in the reservoir to the water management dispatching office of the state-owned company. The financial costs related to the implementation of the mentioned constructional works reached CZK 13.5 million w/o VAT and the complete construction was funded with own resources of the state-owned company.

POVODÍ ODRA, státní podnik (state-owned company River Odra Basin)

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annual report 2014